

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 38.

NEW YORK, MAY 10, 1884.

NO. 985.

Financial.

AMERICAN
Bank Note Company,
142 BROADWAY, NEW YORK.
Business Founded 1795.
Incorporated under Laws of State of New York, 1838.
Reorganized 1879.
ENGRAVERS AND PRINTERS OF
BONDS, POSTAGE & REVENUE STAMPS,
LEGAL TENDER AND NATIONAL BANK
NOTES, of the UNITED STATES; and for
Foreign Governments.

ENGRAVING AND PRINTING,
BANK NOTES, SILVER CERTIFICATES,
BONDS FOR GOVERNMENTS AND
CORPORATIONS, DRAFTS, CHECKS,
BILLS OF EXCHANGE, STAMPS, &c.,
in the finest and most artistic style
FROM STEEL PLATES.
With special safeguards to prevent COUNTERFEITING.
Special papers manufactured exclusively for use of the
Company.

SAFETY COLORS. SAFETY PAPERS.
Works Executed in 1 proof Buildings.
LITHOGRAPHIC AND PE PRINTING.
RAILWAY TICKETS OF IMPROVED STYLES.
Show Cards, Labels, Calendars.
BLANK BOOKS OF EVERY DESCRIPTION.
ALBERT G. GOODALL, President.
VICE-PRESIDENTS:
J. MACDONOUGH, A. D. SHEPARD,
W. M. SMILLIE, TOURO ROBERTSON.
G. H. STAYNER, Treas.
THEO. H. FREELAND, Secty.

ASA. P. POTTER, Pres't. J. W. WORK, Cashier.
Maverick National Bank,
BOSTON.

CAPITAL, - - - - - \$100,000
SURPLUS, - - - - - 100,000
Accounts of Banks and Bankers solicited.
Collections made upon favorable terms.
Government Bonds bought and sold.

R. A. Lancaster & Co.,
BANKERS AND BROKERS,
UNITED BANK BUILDING,
BROADWAY AND WALL STREET, NEW YORK.
DEALERS IN
Railroad & Miscellaneous Securities.
Southern Securities a Specialty.

Simons & Chew,
STOCK BROKERS,
2 Exchange Court & 52 Broadway, N. Y.
Stocks, Bonds and U. S. Government Securities
Bought and Sold on Commission.
JAS. D. SIMONS, BEVERLY CHEW.
Member N. Y. Stock Exchange.
Member N. Y. Produce Exchange.

TINKER & WESTON,
BANKERS AND BROKERS,
No. 7 EXCHANGE COURT,
New York.
HENRY C. TINKER, Member N. Y. Stock Exch.
HENSSELAER WESTON.

STOCK BROKER.
Lansdale Boardman,
NEW YORK, 80 BROADWAY, & 5 NEW ST
Opposite Stock Exchange.
TROY, N. Y. 14 & 15 HALL BUILDING.
Private Wire to Troy.
Securities carried on margin Interest paid on balances

Financial.

DIAMONDS.
Alfred H. Smith & Co.,
IMPORTERS,
182 Broadway, Cor. John Street.

Members N. Y. and Philadelphia Stock Exchanges.
L. H. Taylor & Co.,
BANKERS,
S. W. Cor. Third and Chestnut Sts.,
PHILADELPHIA.

Deposits received subject to check at sight, and
Interest allowed on daily balances.
Stocks, Bonds, &c., bought and sold on commission in
Philadelphia and other cities.
Particular attention given to information regarding
Investment Securities.
Private wire to New York, Baltimore and other places.

R. J. Kimball & Co.,
BANKERS AND BROKERS,
No. 18 Wall Street, New York.
Seventeen Years' Membership in the New York
Stock Exchange.

ROBERT J. KIMBALL, ALFRED B. LOUNSBERY.
John J. Cisco & Son,
BANKERS,
No. 59 Wall Street, New York.

Deposits received subject to check at sight and
Interest allowed on daily balances.
Government Bonds, Stocks and all Investment Securities
bought and sold on commission.

WM. M. EARL, Memb. N. Y. Stock Ex. G. H. STAYNER,
A. H. DAYTON, Special.
A. H. MURE.

Earl & Dayton,
BANKERS AND BROKERS,
55 TO 59 DREXEL BUILDING,
New York.
STOCKS AND BONDS BOUGHT AND SOLD
STRICTLY ON COMMISSION.

COLL J. TURNER, JAN. TURNER, N. E. LINSLEY,
Memb. N. Y. Stock Exch. Special.

C. J. Turner & Co.,
BANKERS AND BROKERS,
16 & 18 Broad Street, New York.
STOCKS, BONDS, GRAIN AND PROVISIONS
bought and sold in New York and Chicago markets.

JOHN PONDIE, AUGUSTUS NATHAN.
Pondir & Co.,
Stocks, Bonds & Investment Securities
20 EXCHANGE PLACE, N. Y.,
Orders executed on the London and European
market.

A. K. BATEMAN, DOUGLASS GREEN,
Memb. N. Y. Stock Exch. Memb. N. Y. Cotton Exch.
GREEN & BATEMAN,
85 WALL STREET, NEW YORK.
Stocks, Cotton and Foreign Exchange
Private Wire to Washington.
BATEMAN & CO., WASHINGTON, D. C.

Financial.

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

BRANCH OFFICES: 132 Church Street, N. Y.,
1286 Chapel St., New Haven
Personal attention given at the EXCHANGES to
the purchase and sale of STOCKS and BONDS for
cash or on margin.
DEPOSITS RECEIVED—subject to check at sight
—with interest upon balances.
Special attention paid to INVESTMENTS and
accounts of COUNTRY BANKERS.

Taintor & Holt,
BANKERS,
No. 10 WALL STREET, NEW YORK.
TRANSACTION GENERAL BANKING business.
DEPOSITS received and INTEREST allowed on
balances.
Buy and sell GOVERNMENT, MUNICIPAL and
RAILROAD Bonds.
Private telegraph wires to Providence and Boston.
G. E. TAINTOR. GEO. H. HOLT
G. D. L'HUILIER.

I. F. Mead & Co.,
STOCK BROKERS,
80 BROADWAY, NEW YORK.
Branch Office with Private Wire at 23 West Twenty-
Third Street.
Buy and sell on commission for investment or on
margin, all securities dealt in at the New York Stock
Exchange.
R. R. LEAR. I. F. MEAD. T. H. CURTIS.
Member N. Y. Stock Exch

Gilman, Son & Co.,
BANKERS,
No. 62 CEDAR STREET.
In addition to a General Banking Business, buy
and Sell Government Bonds and Investment Securities.

STEWART BROWN'S SONS,
No. 38 PINE STREET,
NEW YORK.
Stocks and Bonds bought and sold on Commission.

W. F. Stafford,
Member New York Stock Exchange.
BANKER AND BROKER,
Mills Building, New York.
All securities dealt in at the New York Stock Exchange
bought and sold on commission for cash or
upon margin.

Edwin Corning,
38 WALL STREET,
STOCK AND BOND BROKER.
Member New York Stock Exchange.

Simon Borg & Co.,
No. 8 WALL STREET, NEW YORK.
DEALERS IN ALL KINDS OF
Railroad and Investment Securities.
SOUTHERN SECURITIES A SPECIALTY.

Foreign Exchange.

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

Drexel & Co., | **Drexel, Harjes & Co**
No. 34 South Third Street, | 31 Boulevard Haussmann,
PHILADELPHIA | **PARIS.**

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

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

Brown Brothers & Co.,
No. 59 WALL STREET, N. Y.,
BUY AND SELL

BILLS OF EXCHANGE
ON GREAT BRITAIN AND IRELAND, FRANCE
GERMANY, BELGIUM, SWITZERLAND, NOR-
WAY, DENMARK, SWEDEN AND HOLLAND.
Issue Commercial & Travelers' Credits
IN STERLING.

AVAILABLE IN ANY PART OF THE WORLD.
And in France, in Martinique and Guadeloupe.
MAKE TELEGRAPHIC TRANSFERS
OF MONEY

BETWEEN THIS AND OTHER COUNTRIES.
MAKE COLLECTIONS OF DRAFTS drawn
abroad on all points in the United States and
Canada, and of Drafts drawn in the
United States on Foreign Countries.

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

BILLS OF EXCHANGE ON
SMITH, PAYNE & SMITH'S,
BANKERS, LONDON; &
MANCHESTER & COUNTY BANK,
"LIMITED,"

MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND;
AND ON THE
NATIONAL BANK OF SCOTLAND,
EDINBURGH, AND BRANCHES;
ALSO,
CABLE TRANSFERS AND LETTERS OF CREDIT

NEW YORK: LONDON: PARIS:
WILLIAM HEATH. THOS. E. DAVIS. W. G. H. HEATH.
CHAS. E. QUINCEY.

William Heath & Co.,
BANKERS AND BROKERS,
No. 80 Broadway, New York.
Members of New York Stock Exchange.
FOREIGN EXCHANGE. CABLE TRANSFERS.

William Heath & Co.,
10 Throgmorton Ave., London, Eng.
Draw Bills of Exchange and transact a general
financial commission business. Particular attention
given to American Securities.

William Heath & Co.,
No. 19 Rue Scribe, Paris.
Orders solicited for London and American markets
for investment or on margin. Railway, State and
City Loans negotiated.

JOHN MUNROE & Co.,
No. 32 Nassau Street, New York,
No. 4 Post Office Square, Boston.
CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS.
STERLING CHEQUES AND BILLS AT SIXTY
DAYS' SIGHT ON
ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

Schulz & Ruckgaber,
BANKERS
29 WILLIAM STREET, NEW YORK
CORRESPONDENTS OF THE
International Bank of London
(Limited) London.
Messrs. John Berenberg, Gossler & Co.
Hamburg.
Messrs. Marcuard, Krauss & Co., Paris
Commercial and Travelers' Credits.
Bills of Exchange, Cable Transfers,

Foreign Exchange.

August Belmont & Co.,
BANKERS,

Nos. 19 and 21 Nassau Street,
Issue Travelers' Credits, available in all parts of the
world, through the

MESSRS. DE ROTHSCHILD,
and their Correspondents.

Also Commercial Credits and Transfers of Money
on California, Europe and Havana.

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

Accounts and Agency of Banks, Corporations,
firms and individuals received upon favorable terms.
Dividends and interest collected and remitted.
Act as agents for corporations in paying coupons
and dividends; also as transfer agents.
Bonds, stocks and securities bought and sold on
commission, at the Stock Exchange or elsewhere.
Sterling Exchange and Cable Transfers bought
and sold.

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

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

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

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

Offer Investment Securities.
Buy and sell bonds, stocks and securities in all American,
Canadian, British and Dutch markets on commission.
Collect dividends, coupons and foreign and
inland Drafts.
Sell Bills of Exchange on
MELVILLE, EVANS & CO., } LONDON.
C. J. HAMBRO & SON,
H. OYENS & SON, AMSTERDAM.
HOTTINGUER & CO., PARIS.

Kidder, Peabody & Co.,
BOSTON, MASS.

Cor. Wall and Nassau Sts., New York.
FOREIGN BANKERS,

CABLE TRANSFERS, BILLS OF EXCHANGE
AND
COMMERCIAL AND TRAVELERS' CREDITS.

CORRESPONDENTS:
BARING BROTHERS & Co., London
PERIER FRERES & Co., Paris.
MENDELSSOHN & Co., Berlin.

KOUNTZE BROTHERS,
BANKERS,
120 BROADWAY, Equitable Building, New York.
LETTERS OF CREDIT AND
CIRCULAR NOTES

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

Chas. Unger & Co.,
BANKERS AND BROKERS.
Members of the New York Stock Exchange,
DEALERS IN FOREIGN EXCHANGE, GOVERNMENT
AND OTHER INVESTMENT BONDS.
54 Wall St. and 62 Greene St., N. Y.
Buy and sell on commission for investment or on
margin, all securities dealt in at the New York Stock
Exchange.

J. H. GOADBY & B. E. WALKER,
JOINT AGENTS

Canadian Bank of Commerce,
16 EXCHANGE PLACE.
BUY AND SELL STERLING EXCHANGE, CABLE
TRANSFERS, ETC.
ISSUE COMMERCIAL CREDITS, AVAILABLE
IN ALL PARTS OF THE WORLD.

James T. Bates & Co.,
(ESTABLISHED 1868)
BANKERS AND BROKERS,
Mills Building, New York.
Members of the New York Stock Exchange.
Checks and Cable Transfers on **JAMES T. BATES &**
CO., Geneva, Switzerland.

Foreign Exchange.

J. & W. Seligman & Co.,
BANKERS,

No. 23 BROAD STREET,
New York.

Issue Letters of Credit for Travelers,
On **SELIGMAN BROTHERS, London,**
SELIGMAN FRERES & CIE., Paris,
SELIGMAN & STETTMEIER, Frankfurt,
ALSBERG GOLDBERG, Amsterdam,
ALTMAN & STETTMEIER, Berlin.
Payable in any part of Europe, Asia, Africa, Aus-
tralia and America.
Draw Bills of Exchange and make Telegraphic
Transfers of Money on Europe and California.

J. W. Wilson & Co.,
27 & 29 BEAVER ST.,
NEW YORK.

Bills of Exchange and Letters of
Credit on Mexico.

Bankers and Brokers.

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

Transact a General Banking Business
Stocks and Bonds bought and sold on Commission.
Orders received in Mining Stocks, and in Unlisted
Securities. Collections made and Loans Negotiated
Dividends and Interest Collected.

Deposits received subject to Draft.
Interest Allowed. Investment Securities a Specialty.
We issue a Financial Report Weekly.

Branch Office, 320 Broadway.
Connected by Private Wire.
JOS. C. WALCOTT, | Members of the N. Y. Stock
FRANZ F. DICKINSON, | and Mining Exchanges.

Geo. K. Sistare's Sons,
16 & 18 Broad Street, New York.
DEALERS IN

FIRST-CLASS INVESTMENTS.
Buy and Sell on Commission, for cash or on mar-
gin, all securities dealt in at the New York Stock
Exchange.
Interest allowed on daily balances.
All deposits subject to check at sight.
Particular attention to orders by mail or telegraph

Wood, Huestis & Co.,
31 PINE ST., NEW YORK,
BANKERS AND BROKERS,
SUCCESSORS TO

WOOD & DAVIS.
Execute orders in all securities listed at the New
York Stock Exchange. For Sale,
FIRST-CLASS RAILROAD FIRST MORTGAGE BONDS,
GEORGE C. WOOD, C. H. HUESTIS L. M. SWAN

HIRAM DEWING, CLARK DEWING, F. T. BONTÉCOU,
(Member of New York Stock Exchange.)

H. Dewing & Son,
BANKERS AND BROKERS,
No. 18 Wall Street, New York.

Stocks and Bonds Bought and Sold on Commission.
Accounts received and Interest allowed on bal-
ances, which may be checked for at sight.

M. H. TAYLOR, | **W. V. CAROLIN,** | **C. F. COX**
Member N. Y. Stock Exch.

Taylor, Carolin & Cox,
Bankers & Commission Stock Brokers,
68 BROADWAY, NEW YORK.
Deposits received subject to check at sight and
interest allowed on daily balances.
All securities dealt in at the New York Stock Ex-
change bought and sold on commission for cash or
upon margin.

Randall & Wierum,
50 EXCHANGE PLACE,
Brokers in Railroad Stocks and Bonds,
GOVERNMENTS & FOREIGN EXCHANGE
RAS. K. RANDALL, | **OTTO C. WEIRUM**
Member N. Y. Stock Exchange.

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

R. T. Wilson & Co.,
BANKERS AND COMMISSION MERCHANTS
2 Exchange Court, New York.

Bankers and Brokers.

ESTABLISHED 1865.

John H. Davis & Co.,
BANKERS AND BROKERS,

No. 17 WALL ST., NEW YORK.

Members of New York & Philadelphia Stock Exchanges
Private telegraphic communication with the markets of Philadelphia and Baltimore.
Railway and other securities bought and sold. ON COMMISSION ONLY, in any market.
Stocks and Bonds purchased for investment or carried on margin.
FOREIGN ORDERS, either by Cable or mail, receive especial attention.

CALDWELL, WASHBURN & TOWNSEND

BANKERS AND BROKERS,

No. 3 WALL STREET.

Transact a general Banking Business, including the Purchase and Sale of all Securities dealt in at the New York Stock Exchange.

Interest allowed on deposits subject to sight draft.

C. B. CALDWELL, LANSING C. WASHBURN,
CHAS. J. TOWNSEND, Member N. Y. Stock Exchange

E. C. HUMBERT, JOHN J. C. HUMBERT,
Member N. Y. Stock Exch.

E. C. Humbert & Son,

BANKERS AND BROKERS,

No. 29 WALL STREET,

DEKSEL BUILDING, NEW YORK

Fred. H. Smith,

No. 20 BROAD ST., NEW YORK.

STOCKS, BONDS AND PETROLEUM

Bought, Sold, and Carried on Margins.

Intimate knowledge of all railroads for past twenty years. Parties desiring to buy or sell unquoted securities will do well to communicate.

F. H. SMITH, } Members N. Y. Mining & National
S. W. SMITH, } Petroleum Exchange.

Hatch & Foote,

BANKERS, No. 12 Wall Street, N. Y.

We make U. S. Bonds and Investment Securities a specialty, execute orders in STOCKS and BONDS for cash or carry the same on margin. We transact a general BANKING business and ALLOW INTEREST on DEPOSITS. Branch Offices, connected by private wire, Norwich, Conn., and Boston, Mass.

Members New York and Chicago Stock Exchange also New York Mining Stock Exchange.

Rolston & Bass,

BANKERS,

20 BROAD STREET, NEW YORK.

Stocks, Bonds and Miscellaneous Securities.

Correspondence Solicited.

Quotations cheerfully furnished.

C. A. BUTTRICK, WM. ELLIMAN.

Buttrick & Elliman,

18 Wall Street, New York.

—Railroad bonds a specialty.—
—Investors are invited to correspond.—
—Information cheerfully given.—
—Fourteen years' membership in Stock Exchange.—
—Orders by mail solicited and promptly attended to

Howard Lapsley & Co.,

BANKERS AND BROKERS,

No. 24 BROAD STREET,

New York.

T. S. YOUNG, JR., SIDNEY E. MORSE,
Member N. Y. Stock Exchange.

Young & Morse,

BANKERS AND BROKERS,

No. 29 BROAD STREET, NEW YORK

Transact a general Banking and Brokerage Business in Stocks, Bonds and Miscellaneous Securities.

J. F. Mahoney & Co.,

No. 15 WALL STREET,

DEALERS IN

INVESTMENT SECURITIES.

All classes of City, Town and Railway Bonds bought and sold.

W. H. Goadby & Co.,

BANKERS AND BROKERS,

No. 8 WALL STREET,

New York.

Bankers and Brokers.

JAMES WHITELY, H. CRUGER OAKLEY,
HARRY C. LOGAN, MATTHIAS C. EYRE,
HENRY H. DODGE, Washington, D. C.
WM. H. TRAVERS, Special Partner.

Prince & Whitely,

No. 61 BROADWAY, NEW YORK.

BRANCH OFFICES: 180 Fifth Ave., New York.
639 15th St., Washington, D. C.

Buy and sell on commission all classes of Railroad Securities; also Grain and Provisions.
Private Telegraph wires to Philadelphia, Wilmington, Baltimore, Washington, Bridgeport, New Haven, Boston and Pittsburg.

GEORGE STARK, JOHN F. STAR

George Stark & Co.,
BANKERS,

No. 33 Nassau Street New York,

TRANSACT A GENERAL BANKING BUSINESS AND BUY AND SELL INVESTMENT SECURITIES.

Have constantly on hand and for sale Western City and Farm Mortgages, bearing 7 to 8 per cent interest.

WESTERN MUNICIPAL BONDS

BOUGHT AND SOLD.

Circulars with full particulars mailed on application

WALSTON H. BROWN, FRED. A. BROWN,
HERBERT P. BROWN.

Walston H. Brown & Bros

BANKERS,

No. 20 NASSAU STREET,

NEW YORK.

A. M. Kidder.

L. Co.

BANKERS,

No. 18 WALL STREET,

New York,

Transact a General Banking Business, including the purchase and sale of STOCKS and BONDS for cash or on margin.

Buy and Sell Investment Securities.

P. O. BOX 2,847.

A. M. KIDDER, WAYLAND TRASK, H. J. MORSE,
W. C. HILL.

COLLINS, BOUDEN & JENKINS,

BANKERS

25 PINE ST. - NEW YORK

Purchase and sell on Commission GOVERNMENT and RAILROAD BONDS and STOCKS, and all classes of Securities dealt in at the NEW YORK STOCK EXCHANGE, or all reputable Securities bought and sold in the OPEN MARKET. LOANS and COMMERCIAL PAPER negotiated. Interest paid on DEPOSITS, subject to check.

Boody, McClellan & Co.

BANKERS,

35 Broadway, cor. Exchange Place, N. Y.

Branch Office, 128 La Salle St., Chicago.

TRANSACT A GENERAL BANKING BUSINESS, INCLUDING THE PURCHASE AND SALE OF STOCKS AND BONDS FOR CASH OR ON MARGIN. BUY AND SELL INVESTMENT SECURITIES. INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHECK AT SIGHT.

D. A. BOODY, C. W. MCCLELLAN, JR.,
REUBEN LELAND.

P. W. Gallaudet & Co.

BANKERS,

UNITED BANK BUILDING,

Wall Street, Corner Broadway.

STOCKS, BONDS & COMMERCIAL PAPER.

Stocks and Bonds bought and sold on commission at New York Stock Exchange. Advances made on business paper and other securities.

SHERMAN S. JEWETT, Pres. OSAH JEWETT, V. Pres.
WILLIAM C. ORNWELL, Cashier.

Bank of Buffalo,

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

RUFFALO, N. Y.

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

Foreign Bankers.

THE

Railway Share Trust Co.

(LIMITED),

No. 4 BANK BUILDINGS,

LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling.

DIRECTORS:

S. LAING, Esq., M. P., Chairman.

GENERAL HENRY HOPKINSON, C. S. L.

MALCOLM A. LAING, Esq.

JOHN HOBART LLOYD, Esq.

JOHN PENDER, Esq., M. P.

SIR HENRY DRUMMOND WOLFF,

G. C. M. G., K. C. B., M. P.

SIR CHARLES LAWRENCE YOUNG, Bart.

FRANCIS PAVY, Esq., Managing Director.

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

Cable Address—PAVY, LONDON.

THE

Railway Debenture Trust

COMPANY (LIMITED),

No. 4 BANK BUILDINGS,

LONDON, ENGLAND

Same Directors as the Railway Share Trust Company (Limited).

CAPITAL PAID UP, with Surplus,
£1,956,410 Sterling.

De Twentsche

Bankvereniging,

B. W. BLIJDENSTEIN & CO.,

AMSTERDAM, - - - - HOLLAND.

ESTABLISHED 1861.

Subscribed Capital, 8,000,000 — Guilders (\$3,200,000.—)

Paid-Up Capital, 7,881,700 — " (\$3,144,680.—)

Reserve Fund, 1,258,874 34 " (\$503,550.—)

Head Office, Amsterdam.

BRANCHES

London—EXCHANGE & INVESTMENT BANK

R. W. BLIJDENSTEIN & Co.

Nos. 55 & 56 Threadneedle Street, E. C.

Paris—ANCIENNE MAISON LEON & DREHER,

COMPTOIR DE CHANGE, LIMITED,

112 Rue de Richelieu.

Rotterdam—DE WISSEL-en EFFECTENBANK.

Enschede—B. W. BLIJDENSTEIN, JR.

Almeida—LEDEBOER & CO.

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

NEW YORK CORRESPONDENTS

Messrs. KNAUTH, NACHOD & KÜHNE

Hong Kong & Shanghai

BANKING CORPORATION.

CAPITAL, - - - - - \$7,500,000

RESERVE FUND, - - - - - 4,100,000

HEAD OFFICE, HONG KONG.

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

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

Foreign Bankers.**Blake Brothers & Co.,****LONDON, ENGLAND,**

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

Negotiate Railway, State and City Loans and Issue Commercial Credits available in all parts of the world.

Nederlandsch Indische Handelsbank,**AMSTERDAM, HOLLAND.**

ESTABLISHED IN 1833.

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

HEAD OFFICE IN AMSTERDAM.

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

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

BLAKE BROTHERS & CO.,

AGENTS FOR NORTH AMERICA,

18 WALL STREET, NEW YORK.

28 STATE STREET, BOSTON.

Adolph Boissevain & Co.**BANKERS**

AND

COMMISSION MERCHANTS,**AMSTERDAM, HOLLAND,**

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

The City Bank,*(LIMITED.)***LONDON, ENGLAND.**

Authorized Capital, - - - - - £4,000,000
Subscribed Capital, - - - - - 4,000,000
Paid-Up Capital, - - - - - 1,000,000

Reserve Fund, £500,000.

HEAD OFFICE, THREADNEEDLE ST.

BRANCHES:

Bond Street, Ludgate Hill, Knightsbridge, Holborn,	Tottenham Court Road Paddington, Aldgate, Old Street, London.
-------------------------------------------------------------	---------------------------------------------------------------------------

The Bank, while conducting the general business of London Bankers, gives special attention to the Agency of Foreign and Colonial Banks.

A. G. KENNEDY, Manager.

THE

Anglo-Californian Bank*(LIMITED.)*

**LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspondents, Massachusetts N. Bk**

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

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

FREDK F. LOW, } Managers.
GNATZ STEINHART, }
P. N. LILIENTHAL, Cashier.

Bank of Australasia,*(INCORPORATED 1835.)***4 Threadneedle St., London, England**

PAID-UP CAPITAL, £1,800,000.
Guarantee and Reserve Funds, £727,710.

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

PRIDEAUX SELBY, Secretary.

Narr & Co.,**AMERICAN BANKERS,****STUTTGART, GERMANY.****A. P. TURNER & CO.,**

50 THREADNEEDLE STREET,

LONDON.

MEMBERS } New York Stock Exchange.
} Philadelphia Stock Exchange.

E. Wuthmann & Co.,
BANKERS, BREMEN, GERMANY,

Canadian Bankers.**Bank of Montreal.**

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

C. F. SMITHERS, President.

W. J. BUCHANAN, General Manager

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET.

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

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

London Office, No. 9 Birchin Lane.

Merchants Bank OF CANADA.

**Capital, - - - - - \$5,700,000 Paid Up.
Reserve, - - - - - \$1,150,000**

President, ANDREW ALLAN, Esq.

Vice-President, ROBERT ANDERSON, Esq.

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.

J. H. PLUMMER, Assistant General Manager.

BANKERS:

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

NEW YORK—The Bank of New York, N.B.A.

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

New York Agency, No. 61 Wall Street.

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

Imperial Bank of Canada.

**CAPITAL (paid up), - - - - - \$1,500,000
SURPLUS, - - - - - \$678,000**

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

HEAD OFFICE, TORONTO.

BRANCHES:

St. Catharines, Port Colborne, St. Thomas, Ingersoll
Welland, Fergus, Woodstock, Winnipeg, Man.,
Brandon, Man.

Dealers in American Currency & Sterling Exchange.

Agents in London: BOSANQUET, SAIT & CO., 73 Lombard Street.
Agents in New York: BANK OF MONTREAL, 59 Wall Street.

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

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

AGENCY OF THE

BANK

OF

BRITISH NORTH AMERICA,

No. 52 WALL STREET.

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

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

Bills collected and other banking business transacted.
D. A. McTAVISH, } Agents.
H. STIKEMAN, }

Gzowski & Buchan,**BANKERS AND STOCK BROKERS.****TORONTO, CANADA.**

Prompt attention given to Collection of Commercial Bills and Canadian Funds on all points in Canada. American and Sterling Exchange, and Stocks, Bonds, etc., bought and sold.
Correspondents—Bank of New York, New York; and Alliance Bank, London.

New England Bankers.**Bank of Deposit,**

84 Devonshire & 20 Water Sts., cor. opp. P.

BOSTON.

Interest on deposits subject to check.
Bonds and other investments bought and sold
Correspondence invited.
Orders executed at Boston and New York
Exchanges, of which we are members.

F. A. Hawley & Co.,**BANKERS.****New England Bankers.****Brewster, Cobb****& Estabrook,****BANKERS,**

No. 35 CONGRESS STREET,

BOSTON.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

ALSO,

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

Perkins, Dupee & Co.,

(Formerly CHAS. A. SWEET & Co.),

BANKERS AND BROKERS,

No. 40 STATE STREET,

BOSTON, MASS.

Dealers in Municipal, State and Railroad Bonds.

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

Wilbour, Jackson & Co.,**BANKERS AND BROKERS**

52 WEYBOSSET STREET,

PROVIDENCE, R. I.

Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange.

Private Telegraph Wire to New York and Boston.

Samuel G. Studley,**COMMISSION STOCK BROKER,**

No. 4 Exchange Place, Room No. 4,

BOSTON, MASS.

MEMBER OF BOSTON STOCK EXCHANGE.

Parker & Stackpole,**BANKERS,**

No. 60 DEVONSHIRE STREET,

BOSTON.**C. E. Jackson & Co.,****BANKERS.****MIDDLETOWN, CONN.,**

Buy and sell Government, State, Municipal and Railroad Bonds and Stocks. Investments for Savings-Banks a specialty. Collections made.

Pennsylvania Bankers.**E. W. Clark & Co.,****BANKERS,**

No. 35 South Third St., Philadelphia.

DEALERS IN CAR TRUSTS AND OTHER

INVESTMENT SECURITIES.

Stocks and Bonds Bought and Sold on Commission.

JOS. M. SHOEMAKER. ROBERT M. JANNEY.

JOS. M. SHOEMAKER & Co.

BANKERS AND STOCK BROKERS,

No. 134 SOUTH THIRD STREET,

PHILADELPHIA.

REa Brothers & Co.,

BANKERS AND BROKERS,

No. 97 WOOD STREET,

PITTSBURG, PA.

Dealers in Government, State, County, Municipal and Railroad Bonds. Execute orders in all SECURITIES listed at the New York and Philadelphia Stock Exchanges by Private Wire.

NARR & GERLACH,

BANKERS AND BROKERS,

No. 322 CHESTNUT STREET,

PHILADELPHIA.

Orders executed by private wire to New York, Boston and Baltimore.

Drafts issued on all principal points in the United States and Europe.

Pennsylvania Bankers.

Geo. B. Hill & Co.,
BROKERS,
PITTSBURG, PA.,

Buy and sell all classes of Western Pennsylvania Securities. Correspondence solicited.

Baltimore Bankers.

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

Wilson, Colston & Co.,
BANKERS AND BROKERS,
BALTIMORE.

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

Robert Garrett & Sons,
BANKERS,
No. 7 SOUTH STREET,
BALTIMORE.

TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

Southern Bankers.

Thos. P. Miller & Co.,
BANKERS,
MOBILE, ALABAMA.

Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment. Buy and sell State of Alabama and City of Mobile Bonds.

Correspondents.—Bank of the State of New York New York; Louisiana National Bank, New Orleans; Bank of Liverpool, Limited, Liverpool.

THE CITY BANK OF HOUSTON,
CAPITAL, \$500,000,
Houston, Texas.

We give special attention to collections on all accessible points.
DIRECTORS.—Benjamin A. Botta, Pres't; F. A. Rice, C. C. Baldwin, W. B. Botta, Rob't Brewster, S. K. McIlhenny, R. F. Woems.
B. F. WEEMS, Cashier. BENJ. A. BOTTS, Pres't

W. T. BLACKWELL, P. A. WILEY,
President. Cashier.

The Bank of Durham,
DURHAM, N. C.,

With ample means, and facilities excelled by no Bank in the State, invites correspondence and pays special attention to collections.

B. BURRUSS, Pres't. A. K. WALKER, Cashier

First National Bank,
WILMINGTON, N. C.

Collections made on all parts of the United States

WM. C. COURTNEY, Pres. ERNEST H. PRINGLE, Cash
BANK OF CHARLESTON,
NATIONAL BANKING ASSOCIATION
CHARLESTON, S. C.

SPECIAL ATTENTION GIVEN TO COLLECTIONS.
MERCHANTS' NATIONAL BANK,
RICHMOND, VIRGINIA.

Collections made on all Southern points on best terms; prompt returns.
JOHN P. BRANCH, President.
JOHN F. GLENN, Cash. FRED. H. SCOTT, Vice-Pres't

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

Virginia Bonds funded under the Funding Act passed by the last Legislature, for 1/2 per cent commission. New North Carolina 6 per cent bonds, secured by lien on the State's stock in the North Carolina Railroad, for sale.

Western Bankers.

D. O. FONES, } STATE BANK, } O. T. WALKER
President. { Incorporated 1875. } Cashier.
German Bank,
LITTLE ROCK, ARKANSAS.

Capital (Paid in) - - - - - \$250,000
Prompt attention given to all business in our line.
N. Y. CORRESPONDENTS.—Donnell, Lawson & Co. and the Metropolitan National Bank.

Western Bankers.

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

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

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

Montana National Bank,
HELENA, M. T.

UNITED STATES DEPOSITORY.
Capital, - - - - - \$250,000
C. A. BROADWATER, Pres't. A. G. CLARKE, V.-Pres't. E. SHARPE, Cashier.

THOS. M. THORNTON. Wm. W. THORNTON, Cash.
W. F. THORNTON & SON,
(Established 1859.)
BANKERS AND BROKERS,
SHELBYVILLE, ILLINOIS.

Collections made in Shelby and adjoining Counties and Proceeds remitted on Day of Payment.
REFERENCES.—National Bank of Commerce, New York. Union National Bank, Cincinnati. Third National Bank, St. Louis. Traders' Bank, Chicago. Harrison's Bank, Indianapolis.

ESTABLISHED 1871.
P. F. KELEHER & CO.,
305 OLIVE STREET, ST. LOUIS,
Dealers in Western Securities.

Defanted Bonds of Missouri Kansas and Illinois a Specialty. Good Investment Securities, paying from 4 1/2 to 10 per cent, for sale.
References in New York, by permission, Clark, Dodge & Co., 61 Wall St.; Hatob & Foote, 12 Wall St. References in St. Louis, Banks generally.

Trust Companies.

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

Authorized Capital, - - - - - \$1,000,000
Paid-up Capital, - - - - - 500,000
Charter Perpetual.

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

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

All trust assets kept separate from those of the Company.
Burglar-Proof Safes and Boxes (having chrome steel doors) to rent at \$5 to \$80 per annum, in their new and elegant chrome steel.

Fire and Burglar-Proof Vaults,
protected by improved time locks.

Willis kept in Vaults without charge.
Bonds and Stocks, Plate and all valuables securely kept, under guarantee, at moderate charges.
Car trusts and other approved securities for sale. Money received on deposit at interest.

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

DIRECTORS.—James Long, Alfred S. Gillett, Allison White, Chas. P. Turner, M. D., William S. Price, John T. Monroe, Jos. I. Keefe, Thos. H. Patton, W. J. Nead, Jas. S. Martin, D. Hayes Agnew, M. D., H. H. Houston, John G. Reading, Theodor C. Engel, Jacob Naylor, Samuel Hiddle, Robert Patterson, PHILADELPHIA; George W. Kelly, M. D., HARRISBURG; J. Simpson Africa, HUNTINGDON; Hester Clymer, Henry S. Eckert, LEADING; Edmund S. Doty, MILFELTOWN; R. E. Motzghan, WEST CHESTER; W. W. H. Davis, DOYLESTOWN; Chas. W. Cooper, ALLENTOWN.

The Brooklyn Trust Co.

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

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

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

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President. EDMUND W. CORLIES, Vice-Pres't.

JOHN P. ROIFE, Josiah O. Low, Henry K. Sheldon, E. F. Knowlton, Alex. McCue, John T. Martin, H. E. Pierrepont, A. A. Low, Edm'd W. Corlies, Alex. M. White, Mich'l Chauncey, Fred. Cromwell, Henry Sanger, C. D. Wood, Wm. H. Male, Riple Ropes.

JAS. R. CURRAN, Secretary.

Financial Companies.

BONDS OF SURETYSHIP.
The American Surety Co
No. 160 Broadway, New York.

Cash Capital, - - - - - \$500,000

Will act as surety for Officers and Employees of Banks, Railways, Express and Telegraph Companies, Corporations and Business Houses, and will guarantee the fidelity of persons holding positions of trust. This Company will also act as surety on Bonds required in the Courts, Bonds of Administrators, Guardians, Sheriff and undertakings.

It is the first and only Company organized in the United States devoted exclusively to the business of suretyship.

OFFICERS:

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

FIDELITY & CASUALTY CO.,
Nos. 214 & 210 BROADWAY, NEW YORK.

Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain

BONDS OF SURETYSHIP
from this Company at moderate charges.
The bonds of this Company are accepted by courts of the State of New York.

CASUALTY DEPARTMENT.
Policies issued against accidents causing death or totally disabling injuries.

Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents.
WM. M. RICHARDS, Pres't. JOHN M. CHANE, Sec'y.
ROBT J. HILLAR, Asst Secretary.

DIRECTORS:
Geo. T. Hope, David Dowd, W. G. Low,
G. G. Williams, A. S. Barnes, Charles Dennis,
J. S. Stranaban, H. A. Harbint, Alex. Mitchell,
A. B. Hull, J. D. Vermilye, S. B. Chittenden,
Geo. S. Coe, Wm. M. Richards.

Bonds of Suretyship.

NO OTHER BUSINESS.

The Guarantee Co.
OF NORTH AMERICA.

Cash Capital, - - - - - \$300,000
Cash Assets, - - - - - 400,000
Deposit with Insurance Department, - - - - - 214,000

President: Vice-President:
SIR ALEX. T. GALT. HON. JAS. FERBER.

Managing Director: EDWARD RAWLINGS.
NEW YORK OFFICE:
NO. 178 BROADWAY.

D. J. TOMPKINS, Secretary.
NEW YORK DIRECTORS.—Joseph W. Drexel, A. L. Hopkins, H. Victor Newcomb, John Paton, Daniel Torrance, Edw. F. Winslow, Erastus Wiman.

MANHATTAN
Safe Deposit & Storage Co

346 & 348 BROADWAY,

Corner of Leonard Street, NEW YORK.

Safes to rent from \$10 to \$200 per year,

AND CAN BE RENTED FOR A

DAY, WEEK OR MONTH.

Trust Companies.

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

Capital, - - - - - \$2,000,000

Surplus, - - - - - 3,518,036

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

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

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

JOHN A. STEWART, President.
WILLIAM H. MACK, Vice-President.
JAMES S. CLARK, Second Vice-Pres't

TRUSTEES:
Dan. H. Arnold, James Low, S. B. Chittenden,
Thomas Slocomb, W. V. Phelps, John H. Rhoades,
Charles E. Bill, D. Willis James, Anson P. Stokes,
Wilson G. Hunt, John J. Astor, Rob't. Minton
Wm H. Macy, John A. Stewart, Geo. H. Warren,
Clinton Gilbert, S. M. Buckingham, George Bliss,
Daniel D. Lord, H. E. Lawrence, William Libbey,
George T. Adee, Isaac N. Phelps, John C. Brown,
Samuel Sloan, Erastus Corning, Edward Cooper.

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

Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York.

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

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

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

Interest, Dividends, &c.

PENNSYLVANIA RAILROAD CO.

TREASURER'S DEPARTMENT,
PHILADELPHIA, May 1, 1884.
The Board of Directors has this day declared a Semi-Annual Dividend of FOUR PER CENT upon the capital stock of the Company, clear of all taxes, payable on and after May 26th, 1884, to shareholders as registered on the books at 3 P. M., April 30th, ult.
In order that shareholders may have the option of converting two per cent of this dividend into the capital stock of the Company at par, certificates will be issued at the time the dividend is collected, representing such amount which will be exchanged for the capital stock at par, prior to August 1st, 1884, when presented in sums of fifty dollars.
JOHN D. TAYLOR, Treasurer.

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

NOTICE.
A quarterly dividend of TWO DOLLARS per share has this day been declared on the preferred and common stock of this company, payable on the 2d day of June next, to stockholders of record at the close of business hours on the 10th inst.
The dividend on shares registered in New York will be paid at the office of the Company's Agents, John Paton & Co., No. 52 William Street, New York, and on shares registered in Chicago at the office of the Treasurer of the Company.
C. H. FOSTER, Treasurer.

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

At a meeting of the directors of this bank held this day, a dividend of FOUR PER CENT was declared out of the earnings of the last six months, payable on and after May 10th next.
The transfer books will be closed from the 30th instant to May 12th, both days inclusive.
By order of the Board,
JOHN H. ROLSTON, Cashier.

NEW YORK WEST SHORE & BUFFALO RAILWAY CO., MILLS BUILDING, 15 BROAD ST., NEW YORK, May 9, 1884.

Holders of First Mortgage Bonds of this Company are requested to communicate with the undersigned, that information of interest and documents may be sent them.
F. E. WORCESTER, Treasurer.

TRUSTEES' SALE!—PROPERTY OF THE ALBION PRINT WORKS, Conshohocken, Montgomery County, Pa.

ON WEDNESDAY, JUNE 4, 1884, at 12 O'CLOCK NOON, at the PHILADELPHIA EXCHANGE, the well-known Albion Print Works, Conshohocken, Pa.
The improvements include a two-story brick Dye, Bleach and Boiler House, 260x98 feet, and the Print Works, 334x91 feet, with engine, belting, tanks, machinery, &c.; also brick dwellings, outbuildings, &c. For full descriptions apply to
JAMES A. FREEMAN & CO., Auctioneers, No. 422 Walnut Street, Phila., Pa.

Auction Sales.

STOCKS and BONDS At Auction.

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

Miscellaneous.

JOSEPH GILLOTT'S STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD.
Gold Medal Paris Exposition—1878.

ESTABLISHED 1855. EUGENE R. COLE, Successor to Sears & Cole, STATIONER AND PRINTER,

Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.
New concerns organizing will have their orders promptly executed.
No. 1 WILLIAM STREET, (HANOVER SQUARE.)

Special Investments.

WM. C. NOYES,

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

W. J. MORPHY, Pres't. J. P. SMITH, } Vice-Pres'ts
GEO. B. LOVING, Sec'y. J. D. REED, }

Texas Investment Co., LIMITED,
OF FORT WORTH, TEXAS,
DEALERS IN ALL KINDS OF
**LIVE STOCK, RANCH PROPERTIES,
SECURITIES, &c.**

Paid-up Capital, \$100,000. Surplus, \$50,000
DIRECTORS.—A. M. Britton, President City National Bank; W. J. Boaz, President Traders' National Bank; J. P. Smith, Mayor of Fort Worth, and of the banking firm of Pittman, Van Zandt & Co.; J. D. Reed, Ranchman, and Director in First National Bank; W. A. Huffman, dealer in Agricultural Implements; Sidney Martin, of Martin-Brown Co., Wholesale Dry Goods; W. J. Morphy, Cattle Dealer; George B. Loving, Manager Loving Publishing Co.; J. F. Evans, Ranchman and Cattle Dealer.

Investors, Attention!

\$200 to \$20,000.
Seven Per Cent Semi-Annual Interest net to Investors.
SECURITY ABSOLUTE.

First mortgage on improved property in Kansas City, and good farms in Kansas and Missouri, worth from three to five times the amount of the loan.
For particulars and references address
JARVIS, CONKLEN & CO., Brokers,
KANSAS CITY, MO.

THE WESTERN FARM MORTGAGE CO., LAWRENCE, KANSAS,

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

No Risk; YET A Solid 10 Per Ct. RAPID ACCUMULATION.

CAN HANDLE SUMS LARGE OR SMALL.
Solid as English Consols or U. S. Bonds
For Circular Address the
Central Illinois Financial Agency,
JACKSONVILLE, ILL.

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

THE Kansas Loan & Trust Co. TOPEKA, KAN.

T. B. SWEET, Pres. GEO. M. NOBLE, Sec.
is the oldest and largest institution in Kansas, giving exclusive attention to the Negotiating of CHOICE FIRST MORTGAGE LOANS at high rates of interest. It has negotiated over \$5,000,000 of these loans for Savings Banks, Insurance Companies, Estates and private parties East. Send for circular.

N. T. Beers, Jr.,
Brooklyn Securities, City Bonds,
Gas Stocks, &c.,
No. 1 NEW STREET,
NEW YORK.

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

Special Investments.

Geo. H. Prentiss & Co.,

No. 49 WALL ST., NEW YORK,
AND
208 MONTAGUE ST., BROOKLYN.
GAS STOCKS
AND
GAS SECURITIES,

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

SEE GAS QUOTATIONS IN THIS PAPER.
GEO. H. PRENTISS, W. W. WALSH
Member N. Y. Stock Exchange.

Car Trust Bonds.

WE MAKE A SPECIALTY OF THESE VERY SAFE SECURITIES, AND BUY AND SELL SAME AT MARKET PRICE.
WE OFFER A LIMITED AMOUNT OF DESIRABLE CAR TRUST ISSUES, ADDITIONALLY SECURED BY THE DIRECT OBLIGATION OF THE RAILROAD EQUIPMENT COMPANY.

POST, MARTIN & CO.,
No. 34 PINE STREET.

Albert E. Hachfield,

No. 6 WALL STREET.
Bonds and Investment Securities

WANTED:
Rome Watertown & Ogdensburg Iats and 2dr. Oawego & Reme Bonds.
Joliet & Northern Indiana Bonds.
Petre Haute & Indianapolis Stock.
Mexican (Corliss) Bonds.
Grand Rapids & Indiana Bonds and Stock.

E. S. BAILEY,
7 PINE STREET.

DEALINGS IN
INSURANCE STOCKS.
A SPECIALTY.

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

Reed & Flag,

Duncan Building, Cor. Nassau & Pine Sts.
ENTRANCE No. 11 PINE STREET,
BROKERS AND DEALERS
IN
BONDS.

FOR SALE:

HOUSTON WEST STREET & PAVONIA FERRY (HORSE) RR. 1st Mortgage 7 Per Cent Bonds, Interest January and July, due 1891, at 113¼ and accrued interest.
At that rate they pay 5½ per cent on the investment.
J. P. WINTRINGHAM,
36 PINE STREET, N. Y.

TO HOLDERS OF DEFAULTED BONDS.

The undersigned invites correspondence with holders of all WESTERN DEFAULTED OR REPUDIATED BONDS of Cities, Counties, Townships or School Districts. Will purchase at best rates. Give full description and address
T. J. CHEW, JR., St. Joseph, Mo.

Financial.

Spencer Trask & Co.,
Bankers,
HAVE REMOVED TO
16 & 18 Broad Street,
(Next Door to Stock Exchange.)

BRANCH OFFICES:
PHILADELPHIA.
ALBANY, N. Y.
PROVIDENCE, R. I.
SARATOGA, N. Y.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 38.

SATURDAY, MAY 10, 1884.

NO. 985.

CONTENTS.

THE CHRONICLE.

The Financial Situation.....	549	Imports and Exports for	
Some Questions Raised by the		March, 1884, and for the	
Marine Bank Failure.....	552	Nine and Twelve Months	
The Pension Craze.....	553	Ended March 31, 1884.....	558
Railroad Earnings in April,		The Debt Statement for April.	559
and from Jan. 1 to April 30.	554	United States Treasury State-	
The Crisis in Egyptian Affairs	557	ment.....	559
Mr. Gowen on the Reading		Monetary and Commercial	
Railroad.....	558	English News.....	559
		Commercial and Miscellaneous	
		News.....	561

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 once in two months, and furnished without extra charge to subscribers of the CHRONICLE.

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

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

Offices in England.

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

The office of the CHRONICLE in Liverpool is at B 15, Exchange Buildings.

WILLIAM B. DANA. } **WILLIAM B. DANA & Co., Publishers,**
JOHN G. FLOYD. } 79 & 81 William Street, NEW YORK.
Post Office Box 958.

On page 568 will be found the detailed returns, by States, of the National Banks, under the Comptroller's call of March 7, kindly furnished us by Mr. Knox. Previous returns were published, those for December 31, 1883, in the CHRONICLE of February 23, 1884, page 226; those for October 2 in the issue of December 1, 1883, page 586.

THE FINANCIAL SITUATION.

The past week has been a memorable one, not because of any great change in the situation, but because of the importance of the events which have transpired. Looking, however, at the surroundings to-day, we cannot see that there is any new cause for alarm. The failures in this city have very naturally disturbed confidence for the moment, but that is merely a temporary influence. The more permanent conditions, so far as there is any alteration, are certainly more favorable. Exchange has fallen decidedly, stopping for the time being at least the export of gold. Rates of interest in Europe remain very low, giving a certain air of permanency to this change, as low rates tend to send European capital this way. Railroad earnings are under the circumstances extremely satisfactory, and we would refer the reader to our monthly article on that subject in another column, showing as it does a decided increase in receipts, instead of the loss which has been so persistently prophesied. This evidence of earning

capacity even in the midst of business depression is a circumstance of great interest, tending to reassure the investing public.

An incident of decided importance has been the tariff defeat in the House of Representatives. This is looked upon by a large class as certain to result in a revival of our industries. We hope it may, but cannot agree with the opinion that it will, for the reason, if there were no other, that that defeat cannot stop agitation. The question is an abiding one. The character of the recent revenue organization in Boston, the action yesterday of certain manufacturers in this city, the conversation of business men everywhere since the vote was announced, are some of the later indications that there is a deep and wide feeling on the subject. It would be much better if manufacturers could see that it would be to their advantage to lead, instead of to oppose the movement. No one aims or desires to harm vested interests. It is not proposed by the conservative classes that industries which have been nurtured by years of fostering legislation, should be left to stand alone at once. But there is an earnest feeling in favor of freer trade; a widely prevailing sentiment that raw materials should, as a general thing, come in free; and a popular opinion that with these points gained, the rest will follow in its natural order. Why cannot the Ways and Means Committee apply the Roosevelt invention to the subject, and give us a good half dozen of bills, each covering but one article, like for instance salt. It was only in that manner quinine secured its exemption.

But passing that matter, which has to do with the future rather than the present, we have to note the failures of the week, absorbing, as they have, the most attention, and being a source of considerable disturbance in business circles. We have remarked upon some of the features of the Marine Bank disaster in another column. That and the Grant & Ward suspension seem, according to the latest disclosures, to be one as regards actual interests, looseness of business methods, and general crookedness in their operations. Had the brokers' firm name plainly included the Marine Bank, the connection would have been more open but not much more real. Of course, depositors are inconvenienced and the securities made way with by Grant & Ward will work a loss to the owners, and some corporations will in this way suffer. But with those exceptions we see nothing in the case of general application or to suggest a fear of weakness elsewhere. The incident is only a hint to the public to avoid banks whose officers are engaged in business foreign to banking, and to avoid firms which loan money at three per cent and borrow it at twelve per cent.

The decision of the Supreme Court of the United States this week in the Missouri Pacific case has been received with satisfaction. Interest in it is not so much with re-

ference to that railroad, as it is with reference to the principle established. The court holds that the allegation in the complaint (that the default in the payment of the interest on the Missouri Pacific bonds, which was the pretext for the foreclosure and sale of the road, was fraudulent, caused and procured by means of collusion) was sufficient to warrant the court to grant the relief asked for and to set aside the sale. This and the other decisions which have been lately made affecting railroads, show that our judges do not mean to allow any fraud to remain uncovered or any advantage obtained by collusion to be permanent, if they have the opportunity of preventing it.

The effect of Judge Van Brunt's decision in the Elevated Railroad case is seen this week in the action of the Manhattan road, agreeing to give back to the New York Company its lease of the latter's property, and to accept certificates of the New York guaranteeing to Manhattan 6 per cent dividends on its stock, after the payment of 6 per cent on New York stock, any balance remaining to be divided equally. Judge Van Brunt held that the amended agreement of October, 1881, was of no binding effect. It will be remembered that by the original arrangement of May 20, 1879, the Manhattan Company took a lease of the property of the New York and the Metropolitan, and guaranteed to each 10 per cent dividends on their stock. In the summer of 1881 default was made in the payment of the rental, and in October of that year a way was found for the modification of the lease, by which among other things dividends were reduced from 10 per cent to 6 per cent. Judge Van Brunt's decision was substantially that the modified lease was void, and he directed judgment to be entered relieving all parties from the October agreement upon making proper restitution, the idea being to restore, as nearly as possible, the situation of affairs as it existed at the time the lease was amended. Of course, that will involve a great many difficulties, but Judge Van Brunt thought it could be done. It should be said that soon after the joint agreement of October—in November—a further agreement was entered into by the directors of the three companies by which a new Manhattan company was formed, which issued its own stock in exchange for that of the other companies—1st preferred stock for the New York, 2d preferred for the Metropolitan, and common for the old Manhattan. The stock of the New York and the Manhattan was exchanged under this arrangement, thus virtually confirming the modified lease as far as these two companies were concerned, but the stock of the Metropolitan was not so exchanged, and it was claimed, therefore, that in giving effect to Judge Van Brunt's decision the Metropolitan stockholders could, in satisfaction of any claim against the Manhattan, have recourse to the property of the New York Company, which latter by the exchange of its stock had surrendered its existence. It is to avoid this possibility, no doubt, that the Manhattan now agrees to give back the property of the New York. The arrangement, if lawful, deprives the Manhattan of all property, but still assures to it a share of the earnings. If the Metropolitan Company determines to enforce its claim against the Manhattan, some very interesting legal points might arise as to the power of the company to thus put its property out of reach. The attitude of our courts in dealing with indirect methods for avoiding legal obligations, does not make it appear that the situation of the Manhattan has been greatly improved.

As already indicated, the market for sterling exchange has been heavy all the week at rates below the gold exporting point. The supply consists chiefly of bankers' bills. Some of these are drawn against balances in London, the intention being to use the proceeds in our loan market;

other bills are made against anticipated exports of a portion of the present available supply of cotton; still others are more or less speculative, being drawn with the intention of renewal but in the expectation of being covered at a profit when the new crop of cotton begins to move; another supply comes from outgoing securities, chiefly Erie stock and consolidated 2d mortgage bonds which have been sent abroad in comparatively large amounts. The inquiry for bills is quite insignificant, being almost wholly confined to the usual remittances by bankers. The importers of goods are buying very few bills at present, the demand from this source being not at all urgent. Bankers do not look for anything more than a very gradual fall in the rates of exchange at present. The movement of securities is not expected to be large. The character of the property now going forward shows that the inquiry is more or less of a speculative nature. The drawing of bills in anticipation of the movement of cotton will probably continue, but the supply from this source may be only sufficient to meet current demands. If, however, rates can be kept below the gold exporting point for the next sixty days the market will then resume its normal condition and not be dependent upon bills of a speculative character.

Of course, the developments we have referred to above, connected with the failure of the Marine Bank and the firm of Grant & Ward, have had a decided influence on the stock market. Some other events have also had a weakening tendency. On Monday the news of a reduction of 10 cents per 100 lbs. in the rates on east-bound live stock unsettled the values of the trunk line shares, for it was accepted as evidence of a further demoralization in the business of the roads. The selling movement in Union Pacific and Western Union, which was one of the features last week, was continued. On the other hand, and early in the afternoon of that day, reports that the Northern Pacific would show a very large traffic for April, greatly beyond early estimates of its officers, made that stock active and strong, and the rise in it influenced an upward movement in other properties, and particularly in those which were most largely oversold. Subsequently, the statement that the West Shore plan of relief had been accepted by a majority of the bondholders stimulated a rise in that property and the market closed strong. The next morning the text of the decision in the Missouri Pacific case, above referred to, was published, giving a clear understanding of the sweeping character of the decree. This led to free sales of Missouri Pacific, Union Pacific, Western Union, and made the market heavy. There was the customary rally about half-past ten, and the movement was decidedly upward when the news came that the Marine National Bank had closed its doors. Pending the receipt of particulars the market became panicky, and it so continued until early in the afternoon, when all parties united to arrest the decline. Soon afterwards the announcement of the suspension of Grant & Ward again unsettled the market, but it was a little steadier at the close.

The fact that Mr. James D. Fish, President of the Marine Bank, is a director in the New York Lake Erie & Western, and reports that the bank was largely indebted to the railroad, aided in breaking down Erie on Tuesday. The next day the statement appeared that the indebtedness of the bank to the Erie was comparatively small, but the stock did not recover for the reason that free sales of it and of the consolidated second mortgages were made under an apprehension that Grant & Ward had been acting as fiscal agents for the negotiation of Chicago & Atlantic seconds.

The market was more or less unsettled for the remainder of the day. On Thursday reports that Commissioner Fink had resigned from the Trunk line pool, indicating a rupture of that combination, had a disturbing effect upon the shares of the roads in the pool; rumors of inside selling of Chicago & Northwestern broke down that stock, and St. Paul, Union Pacific, Missouri Pacific, and Western Union, were liberally pressed for sale; Reading and Central New Jersey were sharply raided, and the market was unsettled until about noon. Then it was gradually turned upward, and early in the afternoon the rise became rapid on the announcement that the Baltimore & Ohio had agreed to a restoration of the rates to the basis of 15 cents per 100 pounds on grain from Chicago, and that Commissioner Fink had withdrawn his resignation, so the tone was strong for the remainder of the day, although a little irregular just before two o'clock. Yesterday, the opening was steady, but the market soon became weak under a succession of unfavorable features. There were rumors of receivers for Wabash and Denver & Rio Grande, while it was also reported that the Union Pacific would pass its July dividend, though this was declared unfounded after business hours. Erie second consolidated bonds made a further pronounced fall, declining from 75 at the opening to 68 at the close, and the stock also fell off several points, on the story that Grant & Ward were so largely indebted to the company that it would not be able to meet the June interest on the second consols.

Atchison Topeka & Santa Fe has issued this week a very favorable exhibit of gross and net earnings for the month of March. March, it will be remembered, was not a very good month for railroad traffic the present year, and especially was this the case on the Southern trans-continental lines. The Atchison forms a through line to the Pacific over two different routes, but each of these depends on the Southern Pacific for the California connection, and the Southern Pacific had its operations seriously interrupted by floods in California during the month—so much so that the Central Pacific, the lessee of the same, reported a loss of over \$400,000 in its gross earnings in that period. It was supposed, therefore, that the Atchison would record a large falling off in its receipts by reason of this fact. But the figures now to hand show but slight changes from the results for the corresponding month of 1883—a loss of \$11,458 gross, and a gain of \$6,409 net. What makes the gain in the net the more gratifying is, that the increase in the same last year was very heavy, namely, \$240,000. This will appear from the following table, covering three years, the Southern Kansas system being included each year.

ATCHISON TOPEKA & SANTA FE.	1884.	1883.	1882.
Miles.....	2,315	2,219	2,188
<i>March.</i>			
Gross earnings.....	\$ 1,464,056	\$ 1,415,514	\$ 1,289,529
Operating expenses.....	677,294	695,161	811,815
Net.....	726,762	720,353	477,714
<i>January 1 to March 31.</i>			
Gross earnings.....	3,743,424	3,514,842	3,567,209
Operating expenses.....	1,830,301	1,948,452	2,377,760
Net.....	1,913,123	1,566,390	1,189,449

Of course, the favorable results here presented would not have been possible except for successive large crops of cereals in Kansas, where the greater part of the company's lines are situated, but in no small measure the reduction effected in the cost of operating the road has been the cause of the improved showing. Thus the March net are about \$250,000 greater in the present year than they were in 1882, and the gain is accounted for to the extent of \$115,000 by increased gross receipts, and to the extent of \$135,000 by decreased expenses. For the first quarter of the year, the exhibit is of the same character, and while

since 1882 gross have increased only \$181,000, not have increased \$727,000, owing to a reduction of \$546,000 in the expense account.

Chicago Burlington & Quincy has also issued its March statement, and, as was expected, it shows a falling off from the totals of a year ago. Notwithstanding the falling off, however, the exhibit is really very favorable, inasmuch as the earnings last year were very large—indeed, they were nothing less than extraordinary. This will be evident when we say that the gain then was no less than \$830,000 in gross and \$730,000 in net—this in a single month. It was hardly to be supposed that the whole of this large gain would be retained in the present year, with the conditions so much less favorable than in 1883, and the decrease of only \$280,000 which is now shown is therefore of very small moment. Of course, the contest with the Union Pacific did not operate in favor of any increase, but we are inclined to think that the decrease recorded is attributable chiefly to the smaller amount of grain freight carried. The road is the largest corn carrier in the West, and the movement of that cereal last March was exceptionally heavy. In the present year it was of smaller proportion, and that of course would tend to diminish the Burlington & Quincy's tonnage in a corresponding ratio. Almost the whole of the large gain in earnings in 1883 was in the freight business, and we observe that the loss this year is in the same item, passenger receipts exhibiting improvement. The relative loss in the corn traffic may be seen in the fact that while in 1883, in the four weeks ended March 29, the receipts of the cereal at Chicago (by all roads) were 5,766,653 bushels, in the same period of the present year they were only 4,312,596 bushels, or 25 per cent less. For the three months ended with March net are less than \$220,000 smaller than in 1883, while they are five-eighths of a million greater than in 1882, and over a million greater than in 1881. There is every reason to feel satisfied with such results. Following is an exhibit for four years.

CHIC. BURL. & QUINCY.	1884.	1883.	1882.	1881.
<i>March.</i>				
Gross earnings.....	\$ 2,196,028	\$ 2,396,584	\$ 1,566,217	\$ 1,418,149
Operating expenses.....	1,021,311	1,029,119	929,200	752,863
Net.....	1,084,717	1,367,465	637,017	665,286
<i>Jan. 1 to March 31.</i>				
Gross earnings.....	5,725,262	5,633,286	4,632,351	3,760,918
Operating expenses.....	3,046,865	2,735,700	2,663,421	2,176,749
Net.....	2,678,397	2,897,586	2,018,930	1,584,169

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

	May 5.		May 6.		May 7.		May 8.		May 9.	
	Lond'n prices.*	N.Y. prices.	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. 4½c.	128-30	128½	128-23	128½	129-11	128¾	128-11	128½	122-69	128
U.S. 4¼c.	113-18	113½	113-18	113¾	113-30	113¾	112-93	113	113-18	113½
Erie.....	18-63	18½	18-24	18½	18-02	17¾	16-06	15¾	16-55	16¾
2 con.	84-26	84	84-73	85¼	84-36	88	78-45	76¾	77-74	75
Ill. Cent.	127-53	127¾	128-02	128	127-53	127	126-54	125¾	124-58	125¼
N. Y. C.	113-30	113¾	113-42	113¾	113-08	112¾	112-32	112	112-32	112¼
Reading	21-21½	42¾	21-21½	42¾	20-60+	40¾	18-14+	35	17-65+	35
Ont. W'n	.....	.....	.....	.....	.....	10	.....	.....	.....	.....
St Paul.	83-18	82¾	83-03	83¼	82-15	81¾	81-17	80¾	81-39	81¾
Can. Pac.	47-57	47¾	48-43	48½	48-55	49¼	47-82	47	48-31	.....
Exch'ge cables.	4-90¼	.....	4-90¼	.....	4-90¼	.....	4-90¼	.....	4-90¼	.....

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

Money on call has been fairly active this week and there is a better demand for time loans on stock collateral, the latest transactions being at 5 per cent for four months. The activity on call has been mainly due to the suspension of the Marine National Bank and the failure of Grant & Ward both, but more particularly the latter, causing a shifting of loans, the calling in of some in order to

provide for the unexpected demand and the paying off of others made with houses about the standing of which there was at the moment some doubt entertained. The flurry also induced borrowers at the Stock Exchange to exercise more than usual caution and the offerings were not quite so free as they were last week when money was spasmodically advanced each day. This condition of the market may be regarded as abnormal and it is probable that when the excitement subsides there will be a fall in money to about the average rates ruling at this season of the year. The exchanges on New York at interior points continue to favor this centre, and there is no reason why the customary supplies should not continue to be obtained from this source. 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 9, 1884.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$4,300,000	\$503,000	Gain \$3,797,000
Gold.....	.....	.....	.....
Total gold and legal tenders.....	\$4,300,000	\$503,000	Gain \$3,797,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement, the banks have gained \$2,000,000 through the operations of the Sub-Treasury and lost \$650,000 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 the Marine Bank will not appear in this week's statement, and that of course will materially affect the comparison with last week.

Week Ending May 9, 1884.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$4,300,000	\$503,000	Gain \$3,797,000
Sub-Treas. operat'ns and gold exp'ts	2,000,000	650,000	Gain 1,350,000
Total gold and legal tenders.....	\$6,300,000	\$1,153,000	Gain \$5,147,000

The Bank of England reports a gain of £59 bullion for the week. This represents £266,000 received from abroad and £265,941 sent to the interior, probably to Scotland. The Bank of France shows an increase of 14,787,000 francs gold and of 1,870,000 francs silver, and the specie in the Bank of Germany was increased 507,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	May 8, 1884.		May 10, 1883.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	£ 25,325,961	£	£ 23,549,208	£
Bank of France	40,895,614	40,220,973	40,275,244	41,932,048
Bank of Germany	7,606,250	22,819,750	7,737,250	23,271,750
Total this week	73,827,825	63,040,723	68,581,702	65,203,793
Total previous week	73,229,640	62,946,163	69,075,962	65,304,957

The Assay Office paid \$124,072 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificates.	Silver Certificates.
May 2 ..	\$349,890 69	\$6,000	\$33,000	\$236,000	\$69,000
" 3...	237,784 40	3,000	32,000	102,000	100,000
" 5...	469,548 83	7,000	41,000	223,000	193,000
" 6...	393,309 77	9,000	51,600	204,000	135,000
" 7...	327,748 36	3,000	43,000	147,000	134,000
" 8...	393,415 99	7,000	66,000	143,000	117,000
Total .	\$2,121,698 04	\$35,000	\$271,000	1,060,000	\$753,000

SOME QUESTIONS RAISED BY THE MARINE BANK FAILURE.

At the moment of writing, the real secret of the failure of the Marine Bank is not fully apparent. An overdraft of \$750,000 would clearly be an insufficient cause for shutting its doors so suddenly. The other irregularities and the exact condition of the Bank, will probably be known before this reaches the reader. In the meantime there are certain facts, already admitted, which may be turned to profitable use in banking circles.

So far as the general question of over-certification of checks is concerned, it will be difficult to gain much light from this experience. The point of difference in the discussions that have been had on that subject, is not whether such a practice is desirable of itself—all agree that it is not,—but simply whether there should be a statute prohibiting it, or whether it should be left to bank management to regulate it. There can be no two opinions with regard to this individual case, for as here practiced the bank had no safeguards. The chief officer was directly interested in the firm whose checks were certified. Such a circumstance deprives the institution of all protection, for it prevents caution. No man, even if incapable of actual dishonesty, should ever sit in judgment on his own case. Besides, certification is a species of business more risky than any other a bank can engage in, calling for the exercise of the utmost vigilance and most careful discrimination. To expect an officer personally interested in securing such a credit, properly to protect the institution granting it, is, to say the least, putting poor human nature to a very severe test.

Closely allied to this is the impolicy of a bank officer ever being connected with a firm of Wall Street brokers. That practice hardly needs to be stated to be condemned. The acceptance of an important trust of the kind a bank President holds, has generally been considered a foreclosure from all speculative pursuits. There are so many and obvious reasons for the opinion, that the continued existence of certain prominent exceptions, should not weaken general public sentiment on the subject. We believe in leaving bank management as free from statutory interference as possible. A certain framework of law is necessary, but that being granted, the control should be in the directors and officers, influenced by its customers and by an intelligent public sentiment. The chief difficulty lies in keeping the people alert, for in prosperous times the bank runs itself and public sentiment sleeps. Still it is well to recall the fact now, that almost always when a bank fails, it turns out that its officers were openly or secretly speculating. Partnership connections by Presidents with Wall Street firms will of course be justified, where they exist, on the ground that they are personal arrangements in no way affecting the Bank. It is possible that this may prove true in some cases, and that harm may not result from such a connection. But, at the same time, experience teaches that to hope for exemption under circumstances of so great exposure is mere rashness, about as foolhardy as putting one's hand into the fire and expecting it not to be burned.

Another incident of quite a different nature connected with this failure is the very simple, innocent way in which the First National Bank has been forced to carry \$215,000 of the Marine Bank's overdrafts. It seems that Monday night Mr. Ward drew his check for \$215,000 on the First National Bank (although having only about two thousand dollars to his credit there) and deposited it in the Marine Bank to make good in part his overdrafts. Through the system of making clearings, this check was received as cash at the Clearing House by the First National, and before it

could be returned, the Marine Bank had closed its doors. For the benefit of our readers not familiar with the Clearing House and its routine, it may be well to say that the Clearing House is nothing more than a place for making exchanges. Each bank sends each morning two clerks there, one we may call the paying clerk, carrying with him the checks deposited in his bank the previous day assorted into sixty packages, each package containing the checks so received on one of the sixty banks. At the Clearing House all of the other or receiving clerks station themselves at the counters fixed for their banks, and then the paying clerks in quick succession pass by them, leaving with each of the receiving clerks the package for his bank, and taking a receipt for it. Thus the Marine Bank delivered its package Tuesday morning to the receiving clerk of the First National, the package containing among others the bogus check in question, and the First National receipted for the whole package as so much cash. Of course as soon as the check had actually been carried to the bank it was returned, but in the meantime, as stated, the Marine Bank had closed its doors.

This incident has been a source of anxiety, as it discloses a weakness in the Clearing-House arrangements, which, if continued, might in a possible contingency prove very harmful. If a \$215,000 check can be passed in that manner, a check two or three times as large could be passed with equal facility. Of course so long as no bank failure intervenes there is no risk; but this failure has disclosed the risk. Certain legal complications arise out of the incident. One question is whether a claim for the amount could be enforced against the Clearing House. We should think it could not be, as the First National Bank was a party to, and acquiesced in, the proceedings which produced the result. But would it not be proper and certainly equitable for the courts to hold that money obtained in the manner described by the Marine Bank was no part of its assets. That view seems in every way just and reasonable, and if adopted would relieve the community and the Clearing House of all anxiety with regard to future similar events.

THE PENSION CRAZE.

According to the last report of the Commissioner of Pensions, the actual number of different persons who enlisted and served in the army or navy of the United States during the war of the Rebellion was 2,063,391. From extended inquiry and careful estimate the Commissioner concluded that on June 30, 1883, there were 1,458,942 of the soldiers and sailors still living, while 604,369 had died. Of the living, 496,721 had, and 962,201 had not, applied for pensions. Of the dead, 220,000 left no pensionable relatives; while relatives of 312,029 dead soldiers and sailors had, and those of 72,340 had not, applied for pensions. We have then a total of 808,750 soldiers and sailors out of a little more than two million—almost forty per cent of the whole force—who had applied, or in behalf of whom application had been made, for pensions. Moreover the applications were by no means at an end. During the last fiscal year, the first day of which was more than seventeen years after the last gun of the war was fired, no less than 47,945 new claims were filed; the total number of such applications in the last few years was 254,898.

Not to anticipate the certain additions yet to be made to the list of pension applicants, let us turn to the disposition of the claims already filed. The claims allowed up to June 30, 1883, numbered 451,926; the claims pending were 271,463, and the number of names on the rejected list (which included some twenty thousand claimants on account of service in wars before 1861) was 108,495. So

it appears that more than four-fifths of the claims passed upon are allowed. If only one-half of those now pending are passed upon favorably, the aggregate number of pensioners will approach very near six hundred thousand. The gross number of pensioners on the rolls on the 30th June last was 303,658. The average annual value of their pensions was \$106 18; the total annual value was \$32,245,192. But the total payments by the Pension Bureau during the year were \$60,061,009. Finally, the gross sum paid in pensions since 1861 up to the middle of 1883 was \$621,073,298.

These are startling figures. Although they were published here and there several months ago, we believe that few people are aware of the magnitude of the operations of this bureau. The main facts are that more than three hundred thousand persons are in the receipt of a monthly allowance from the Treasury, for which they now render no equivalent; that the number is still steadily increasing by the addition of twice as many new pensioners as are dropped on account of death or for other reasons; that the pensions of twenty thousand or more persons are increased in amount by re-rating as the disability increases; and that the annual sum now paid out, subject to these augmentations, is 32½ million dollars. It is too late, even if it were worth while at any time, to complain of a pension policy which has saddled the Government with this enormous annual expenditure for a generation to come. But it is time to protest against a reckless and uncalled-for extension of this policy. Two weeks ago the House of Representatives passed a bill of which the Chairman of the Committee who reported and urged it admitted, "its purpose is rather to relax the rules of evidence than anything else," but which does very much more than that. By this bill it is enacted that the fact that a man was mustered into the service and served three months, shall be *prima facie* evidence that he was a sound man when he enlisted; and for the *proof* that any present disability was contracted in the service is substituted a clause that the former soldier or sailor who is suffering from "any wound, injury or disease which there is probable cause to believe originated in said service in line of duty," shall receive a pension. That is relaxing the rules of evidence at both ends, and it is difficult to see how, under such a law, a pension can be refused to any ex-soldier who is now an invalid. But the law goes further, and grants pensions to the parents of soldiers whose death is traceable to their service in army or navy, provided they (the parents) simply show that they "are without other present means of support than their own manual labor or the contributions of others not legally bound for their support."

It is an ungracious duty to oppose any bill which recognizes and rewards the services of the country's defenders; but it is evident that there must be an end even to the pension business. The statement that the nation owes its life to these brave men, and that the country cannot do too much for them, is true enough. But carried out to its farthest logical limit, it means that the Government should undertake wholly to support all the survivors and all the near relatives of the dead. There is no general law short of that which will not leave in distress some persons whom the war directly or indirectly deprived of the means of support. But such a measure is obviously out of the question. No one in his right mind would advocate it. No doubt the drowning man owes his life to the one who plunges in and saves him. But if he tries to reward the rescuer according to his deserts, he will impoverish himself, or be open to the sneering accusation of setting a low value on his own life. His true course is to show true gratitude not to try to pay for what was worth more than any

reward. The country is truly grateful to its soldiers; but since it can never wholly re-pay them for their services it should admit that its obligation to them can never be discharged, and not attempt to discharge it. So far as possible, by general and special laws, it ought to prevent their coming to want in consequence of their service in the army. But when it comes to saying, as the bill passed by the House of Representatives does, that any father or mother whose son was killed in the war or died of disease contracted in the army or navy, shall have a pension, provided he or she cannot earn a living except by manual labor, a principle is adopted which may ultimately call for the pensioning of the second cousins of all who served in the army. We cannot do full justice to these gallant soldiers. When this last pension bill has been passed, there will be new demands, quite as well founded in justice as this one. Let it be recognized that any further extension of the policy is a matter of expediency, for at last it must be that and nothing else.

It is needless to say that this view of the matter was not presented in the House when Mr. Warner's bill came up for action under a suspension of the rules, and under the operation of the previous question. As soon as the Speaker declared the bill open for discussion, a member asked, "how much is it estimated this bill will take out of the treasury?" Mr. Warner replied that he would try to explain that before he got through; but he did not. Then another member asked the next speaker how many cases would be affected. The member addressed replied that the chairman of the committee would answer the question; but he did not. The question was put a third time and no answer was given. The house passed the bill without the smallest fragment of information on the subject. The discussion throughout proceeded on the theory that the Government is under obligation to support all persons who in any way suffered by reason of their own or their relatives' service in the army, even though they cannot prove such injury. That view of the matter cannot be sustained. Even gratitude to our former soldiers does not require that we shall try to discharge the debt we owe them. And as we must stop some time, this is as good a time as any. The general pension laws are broad and liberal enough. If they do not cover every meritorious case, those can be provided for by special acts.

RAILROAD EARNINGS IN APRIL, AND FROM JANUARY 1 TO APRIL 30.

Our table of railroad earnings for April is a surprise in being very much more favorable than generally expected. As against a decrease of about a million dollars in March, we have for April an increase of over a million and a quarter. It was known that the latter month in the previous year had not been noted for the same growth in receipts as the month preceding, but nevertheless there had been a gain of over 1½ million dollars—equal to about 8 per cent—so it was supposed that with less favorable conditions prevailing, some heavy decrease might be looked for the present year. But it is now found, as stated, that in the aggregate there is quite a considerable increase, while the decrease on individual roads is small, even in the sections that in 1883 recorded the heaviest gains.

The less favorable conditions referred to, were, that in the West and Northwest the grain movement was quite light—in some instances even below that of 1882 (following the short crop of 1881); in the South, the cotton movement was the smallest for years. Passenger traffic in all sections of the country appears to have been light, while the exist-

ing depression in every department of business would naturally reduce the volume of general and miscellaneous freight. There is reason to believe that were the leading east-and-west trunk lines included in our list, the showing would be less favorable than it is, in support of which view we have the large decrease of \$221,000 on the Grand Trunk of Canada; but as these lines also failed to make returns a year ago, the comparison with 1883 is perfectly fair and correct—being on the basis of the same roads in the two years. The following statement, embracing all the roads reporting this year, will show how the increase and decrease is distributed over the list.

GROSS EARNINGS AND MILEAGE IN APRIL.

Name of Road.	Gross Earnings.			Mileage.	
	1884.	1883.	Increase or Decrease.	1884.	1883.
Burl. Col. Rap. & No.	217,576	218,253	-\$677	713	713
Canadian Pacific.....	343,178	402,400	-58,922	2,033	1,152
Central Iowa.....	122,907	100,895	+22,102	401	304
Chesapeake & Ohio.....	296,367	293,630	+2,737	512	512
Eliz. Lex. & Big San.....	58,863	47,510	+11,353	130	130
Chicago & Alton.....	606,804	600,378	+6,426	817	817
Chic. & Eastern Ill.....	110,248	123,769	-13,521	252	252
Chic. Milw. & St. Paul.....	1,949,000	1,972,271	-23,271	4,770	4,520
Chicago & North-west.....	1,804,800	1,751,379	+53,421	3,880	3,580
Chic. St. P. Minn. & O.....	548,100	434,071	+114,029	1,280	1,147
Cin. Wash. & Balt.....	134,628	142,522	-7,894	281	281
Clev. Akron & Col.....	40,534	40,671	-140	144	144
Des Moines & Ft. D.*.....	19,902	16,911	+2,991	143	143
Detroit Lans'g & No.....	137,753	136,702	+1,051	225	225
East Tenn. Va. & Ga.....	286,882	273,322	+13,560	1,123	1,100
Evansv. & T. Haute.....	61,498	55,289	+6,209	146	146
Flint & Pere Marq.....	216,322	235,935	-19,613	361	347
Fla. Ry & Nav. Co.....	76,943	61,498	+15,445	465	465
Fort Worth & Denver.....	40,700	26,700	+14,000	110	110
Grand Trunk of Can.†.....	1,232,357	1,473,509	-221,152	2,322	2,322
Gr. Bay Win. & St. P.....	30,228	36,032	-5,804	225	225
Gulf Col. & Santa Fe.....	129,775	120,061	+9,714	531	482
Ill. Cent. (Ill. & So. Div.).....	797,100	699,370	+97,730	1,525	1,506
Do (Iowa lines).....	131,300	156,987	-25,687	402	402
Ind. Bloom. & West.....	195,751	215,914	-20,163	684	684
Kan. C. Ft. S. & Gulf*.....	113,571	89,232	+24,339	389	389
Little Rock & Ft. S.....	35,352	36,662	-1,310	168	168
Little Rk. M. R. & Tex.....	24,935	30,310	-5,375	170	170
Long Island.....	186,395	171,315	+15,080	352	352
Louisville & Nashv.....	1,103,750	947,450	+156,300	2,065	2,065
Milw. L. Sh. & West.....	95,605	90,037	+5,568	374	326
Milwaukee & North'n.....	44,605	42,260	+2,345	225	180
Mobile & Ohio.....	170,000	128,866	+41,134	528	528
Norfolk & Western.....	196,001	190,996	+5,005	502	460
Shenandoah Valley.....	58,863	60,677	-1,812	240	240
Northern Pacific.....	1,438,600	665,509	+773,091	2,496	1,701
Ohio Central.....	86,236	67,986	+18,250	212	212
Peoria Dec. & Evansv.....	58,799	60,059	-1,260	254	254
Rich. & Danville.....	317,000	267,200	+49,800	774	757
Columbia & Gr'v.....	33,324	23,897	+9,427	291	294
Virginia Midland.....	120,883	104,433	+16,450	353	353
West. No. Carolina.....	31,997	21,766	+10,231	206	206
Rochester & Pittsb.....	83,437	31,407	+52,030	294	125
St. L. A. & T. H. m. line.....	110,007	102,276	+7,731	195	195
Do do (branches).....	68,708	58,976	+9,732	138	121
St. Louis Ft. S. & Wich.....	32,389	15,063	+17,326	160	128
St. Louis & San Fran.....	363,489	274,011	+89,478	776	726
St. Paul & Duluth.....	83,814	76,794	+7,020	225	208
St. Paul Minn. & Man.....	804,999	812,016	-7,017	1,357	1,250
Total (49 roads).....	15,272,777	14,018,603	+1,254,174	36,259	33,147
Oregon R'way & Nav.....	132,600	399,230	+33,310	.....	.....
Grand total.....	15,705,377	14,417,893	+1,287,484	.....	.....

* Only three weeks of April in each year.

† For four weeks ended April 26.

With one or two exceptions, the change either way here is very small, showing that traffic has not varied much in the two years. The exceptions are the Grand Trunk of Canada on the side of decrease, already noted, and the Northern Pacific on the side of increase. The gain on the latter is very large—indeed, is surprising. In April, 1883, the earnings of the Northern Pacific were only \$665,509 (though this was an increase of over \$200,000 on 1882), but this year they reach the large total of \$1,438,600, an increase of \$773,091, or 115 per cent, during which period mileage has been increased 795 miles, from 1,701 to 2,496 miles, or only about 46 per cent. The earnings of this road should naturally increase with the opening of spring and the advent of more seasonable weather, but the exceptionally heavy gains now recorded are no doubt in great measure to be attributed to the gold excitement in the territory contiguous to its line. It is to be noted that the company's officials state that the gain is very largely on the passenger movement, which has assumed unusual proportions, and this corroborates our remark as to the effect of the gold fever at the Cœur d'Alene mines.

Northwestern roads, it will be seen by the above table, make on the whole a very satisfactory exhibit. There is no such falling off as in March, when both the St. Paul and the Chicago & Northwest lost over a quarter of a million each, but, on the contrary, there is a moderate increase on the latter and only a small decrease on the former. If it be asked why the St. Paul reports a decrease (\$23,271) while the Northwest reports an increase (\$50,421), an explanation may be found in the fact that in 1883 the St. Paul had gained \$454,000 and the Northwest only \$85,000. But if these roads have done well this year, the St. Paul & Omaha has done even better. It reports an increase for the month of \$114,000, which is in addition to the increase of \$57,000 in the corresponding month of 1883. The St. Paul Minneapolis & Manitoba gained as much as \$241,000 last year, and loses only \$7,000 this year. The Burlington Cedar Rapids & Northern, another road in the Northwestern section, gained \$40,000 in the month last year, and retains all but a trifle of it the present year. The Central Iowa on an increased mileage has continuous gains in the two years. The grain movement in this section was smaller than in 1883, and roads that could not make good the loss here by an increase in other sources of traffic or by increased mileage, have apparently fallen behind. The extent of the grain movement in the two years on Northwestern roads will appear from the receipts of the principal cereals at Chicago, given in the following table of the receipts of flour and grain at the leading Lake and River ports of the West.

RECEIPTS FOR FOUR WEEKS ENDED APRIL 26, AND SINCE JAN. 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks., Apl., 1884	264,446	408,153	2,246,055	2,341,868	217,004	89,379
4 wks., Apl., 1883	143,248	447,170	3,352,438	1,549,321	318,918	83,796
Since Jan. 1, 1884	932,405	3,624,316	18,385,073	9,633,136	1,371,303	545,223
Since Jan. 1, 1883	1,163,385	3,047,461	19,967,154	7,518,543	2,232,101	679,007
Milwaukee—						
4 wks., Apl., 1884	318,192	280,011	37,740	398,509	202,993	25,060
4 wks., Apl., 1883	151,508	297,745	100,560	166,903	281,729	25,630
Since Jan. 1, 1884	1,122,356	1,087,456	257,450	965,644	1,641,129	129,447
Since Jan. 1, 1883	952,475	2,041,488	499,295	813,105	1,987,589	210,550
St. Louis—						
4 wks., Apl., 1884	98,756	405,221	1,272,180	567,302	180,179	20,154
4 wks., Apl., 1883	103,395	333,653	948,025	426,087	113,738	7,556
Since Jan. 1, 1884	446,073	1,995,605	9,337,723	2,267,562	706,706	123,125
Since Jan. 1, 1883	537,007	2,692,320	9,611,135	1,657,677	930,184	86,007
Toledo—						
4 wks., Apl., 1884	6,060	251,183	399,427	33,009	12,990	500
4 wks., Apl., 1883	5,849	512,249	458,897	64,884	2,340	9,432
Since Jan. 1, 1884	24,393	1,666,918	3,399,851	168,427	41,004	5,750
Since Jan. 1, 1883	21,181	3,268,920	2,678,222	309,910	29,167	23,689
Detroit—						
4 wks., Apl., 1884	7,670	127,119	40,162	90,062	78,053	.....
4 wks., Apl., 1883	15,209	300,053	152,729	63,571	35,511	512
Since Jan. 1, 1884	39,807	1,189,700	1,001,374	300,090	285,343	.....
Since Jan. 1, 1883	73,871	2,597,324	743,838	262,553	364,630	1,864
Cleveland—						
4 wks., Apl., 1884	11,614	96,873	60,700	101,023	52,030	.....
4 wks., Apl., 1883	9,117	52,090	50,590	43,700	15,325	890
Since Jan. 1, 1884	34,395	259,403	398,583	228,241	90,291	1,600
Since Jan. 1, 1883	42,793	443,554	604,897	273,133	94,319	1,960
Peoria—						
4 wks., Apl., 1884	3,910	32,135	391,290	302,010	60,400	45,105
4 wks., Apl., 1883	3,615	21,600	510,150	305,100	36,100	55,890
Since Jan. 1, 1884	18,850	169,605	4,325,685	3,096,043	209,306	254,115
Since Jan. 1, 1883	21,135	74,310	3,923,250	2,576,650	262,000	291,230
Duluth—						
4 wks., Apl., 1884	.....	88,290	.....	.....	.....	.....
4 wks., Apl., 1883	.....	128,506	.....	.....	.....	.....
Since Jan. 1, 1884	.....	372,956	.....	.....	.....	.....
Since Jan. 1, 1883	.....	623,322	.....	.....	.....	.....
Total of all—						
4 wks., Apl., 1884	710,063	1,688,027	4,767,594	4,931,878	804,909	100,198
4 wks., Apl., 1883	431,941	2,095,578	5,579,299	3,126,560	803,856	189,649
4 wks., Apl., 1882	518,703	2,082,798	6,462,553	3,416,093	508,235	128,189
Since Jan. 1, 1884	2,612,055	10,363,234	37,575,747	19,634,173	4,521,978	1,058,445
Since Jan. 1, 1883	2,811,907	14,788,599	34,630,811	13,691,271	5,369,910	1,298,597
Since Jan. 1, 1882	2,444,875	9,984,073	27,157,093	12,272,559	3,511,291	718,469

receipts this year were only 4,767,584 bushels, against 5,573,299 in 1883 and 6,462,553 bushels in 1882. The falling off in the present year, however, it should be borne in mind, is almost wholly due to the diminished receipts at Chicago, some of the ports—notably St. Louis—showing a small increase, though still others exhibit, with Chicago, a decrease.

Influenced in part by the varying movement of grain, the roads in the territory east of the Mississippi and north of the Ohio, report varying results—some an increase, others a decrease, there being the same irregularity in their returns there was a year ago in the same month. As a rule, those that in 1883 recorded gains, this year have losses, and *vice versa*. Among such may be mentioned the Peoria Decatur & Evansville, the Cleveland Akron & Columbus, the Evansville & Terre Haute, the Indiana Bloomington & Western, and the St. Louis Alton & Terre Haute. Up in Wisconsin the Green Bay Winona & St. Paul also loses what it gained in 1883, but the Milwaukee Lake Shore & Western has a further improvement this year, and the Milwaukee & Northern is likewise doing well. Among Michigan roads, the Flint & Pere Marquette is rather conspicuous for a large loss, but that is probably to be ascribed to the same circumstance as in March, namely, interruption of traffic by floods.

Of the roads running South or Southwest from Chicago, the Illinois Central on the line from Chicago to New Orleans makes quite a large gain, and we should judge that this occurred wholly north of Cairo, in the State of Illinois, and not on the Southern Division, since the road delivered only 5,110 bales of cotton at New Orleans in April 1884, against 21,161 bales in April, 1883. The Chicago & Eastern Illinois, on the other hand, has a pretty big decrease, in addition to the merely nominal loss of a year ago. The roads that connect with the Southwest again give a very good account of themselves. The Chicago & Alton continues to swell its receipts in a moderate way, while the St. Louis & San Francisco makes most noteworthy improvement. The latter road in 1883 added \$31,000 to its earnings, but this year has a further addition of nearly \$90,000. The Kansas City Fort Scott & Gulf, and its Memphis connection, the Kansas City Springfield & Memphis, also report an increasing business. On the Gould roads the figures have been withheld since the first of the year, but a brief statement covering the fourth week of April has within the last few days found its way into print. According to this, there was in this period an increase over last year of about \$15,000 on the Missouri Pacific of \$18,000 on the Central Branch, of \$22,000 on the Iron Mountain, and of \$28,000 on the Wabash, while the Missouri Kansas & Texas, the International & Great Northern, and the Texas & Pacific, had decreases ranging from \$3,000 to \$5,000, that on the Texas & Pacific being ascribed to the non-working of a portion of the New Orleans Pacific road, because of the damage caused by the high water in the Mississippi. Figures covering a single week, like these, never have any great value, but in the present instance especially they should not be taken as a criterion of what preceding weeks have shown, since the fourth week of April last year was one when the results were rather poor, the Iron Mountain, the International & Great Northern, the Wabash, and the Texas & Pacific, having all shown a decrease then (though previously they had been showing an increase), and that, of course, would make the comparison now more favorable. It is easy to see how the Missouri Pacific might make steady gains by reason of the excellent harvest that the State of Kansas has been blessed with, and also by the extension of new lines further into that territory, the St. Louis Fort Scott

In corn, Chicago thus suffered a diminution of over 1,100,000 bushels, or about 33 per cent, which must have been an important item with the principal corn carriers. The movement to the Northwestern markets last year was pretty good, in contradistinction to that to Western and Southwestern markets, where it was quite small; but there is little or no improvement, even at these latter points, in the present year. It was noted above that in some sections the grain movement in April, 1884, had been smaller even than in 1882, when only a mere remnant of the short crop of 1881 remained to come forward, and it will be seen by the table given that the same is also true of the movement at all the ports in the aggregate—especially in the case of corn and wheat. Of corn, for instance, the

& Wichita (which gives its traffic to the Missouri Pacific and which earned \$32,000 this April against \$15,000 last April), being an instance of this latter kind ; but it does not seem likely that the reduced movement of cotton in Texas, which is such an important item of traffic on the roads in the extreme Southwest, should not have left some decided mark on the earnings of the lines chiefly affected, though, of course, to a very much smaller degree in April than in the months preceding, the Gulf Colorado & Santa Fé (which is not a Gould road), actually recording an increase this time. How very small the cotton movement has been this year, not only in Texas but all over the South, is shown in the subjoined table, in our usual form.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL AND FROM JAN. 1 TO APRIL 30, 1884 1883 AND 1882.

PORTS.	April.			Since January 1.		
	1884.	1883.	1882.	1884.	1883.	1882.
Galveston.....bales.	6,702	46,150	17,000	125,230	201,141	102,314
Indianola, &c.....	118	424	148	821	2,641	2,635
New Orleans.....	23,940	82,750	28,700	403,145	709,776	287,643
Mobile.....	6,008	5,585	8,142	53,804	68,026	61,182
Florida.....	1,768	2,888	174	17,407	8,982	8,437
Savannah.....	5,022	28,817	14,655	105,255	213,350	152,174
Brunswick, &c.....	200	.....	.....	1,462	200	500
Charleston.....	3,932	13,516	8,419	88,675	153,042	91,758
Port Royal, &c.....	392	1,556	1,237	2,901	15,935	9,158
Wilmington.....	1,521	2,514	1,572	14,621	35,532	29,108
Morehead City, &c.....	148	690	360	2,200	8,322	10,476
Norfolk.....	6,092	34,067	17,200	140,463	257,223	170,237
West Point, &c.....	2,750	6,146	8,430	56,976	60,522	51,905
Total.....	65,303	228,029	106,595	1,010,058	1,858,690	977,577

Here we see that while the Gulf ports have sustained the heaviest falling off, almost every port shows a larger or smaller loss, and for April the aggregate receipts for the whole South reach only 65,303 bales, against 228,029 bales in the same month of 1883, and against even as much as 106,595 bales in April, 1882 (from the short crop of 1881). That Southern roads have done as well as they have, despite this heavy contraction in their principal item of traffic, is certainly a very encouraging feature. Of course those that are least dependent upon this staple make the best exhibits, but the decrease even on those that have a large cotton tonnage is in no case heavy, and moreover comes, as a rule, after an increase the previous year. Of the roads that rely least on cotton, the Louisville & Nashville is to be assigned leading position for its gains. The road had a small loss in 1883 (hardly more than nominal), but has now in 1884 an increase of \$156,000. At Mobile, it will be noticed, the cotton movement in April, though small, was somewhat larger than in 1883, and the Mobile & Ohio, which reported a loss of earnings in the latter year, this year has quite a handsome gain (over \$41,000). But the East Tennessee Va. & Ga., the Richmond & Danville lines, the Norfolk & Western, &c., also make very good exhibits. The Norfolk & Western, besides a diminished cotton traffic, also had a smaller coal traffic from the mines on its lines, but nevertheless is able to report some improvement in its earnings over 1883.

For the first four months of the year our statement makes a tolerably good showing. The amount of gain on the roads reporting an increase now more than offsets the loss on those reporting a decrease, so that the net result is an improvement of nearly 1½ million dollars over the same period a year ago. The number of roads that fail to equal 1883 is growing less, and is confined chiefly to lines within the States of Illinois, Ohio and Indiana (where an indifferent harvest last year operates to diminish the tonnage of many roads) or to such roads as the St. Paul and the Grand Trunk of Canada. The following table furnishes full details.

GROSS EARNINGS FROM JANUARY 1 TO APRIL 30.

Name of Road.	1881.	1883.	Increase.	Decrease.
	\$	\$	\$	\$
Burl. Cedar Rap. & No.	8,075.2	855,570	.....	4,818
Canadian Pacific.....	1,127,777	1,082,197	45,480	.....
Central Iowa.....	447,243	373,896	73,307	.....
Chesapeake & Ohio.....	1,151,171	1,141,811	9,330	.....
Chic. Lex. & Big Sandy.	210,220	203,976	6,214	.....
Chicago & Alton.....	2,541,972	2,191,312	50,630	.....
Chic. & Eastern Illinois.	457,027	514,185	.....	57,548
Chicago Milw. & St. Paul.	6,523,009	6,632,243	.....	109,215
Chicago & Northwest...	6,569,618	6,518,688	50,930	.....
Chic. St. P. Minn. & Omaha.	1,881,106	1,463,864	214,242	.....
Chicago & West Mich*...	448,838	410,978	7,862	.....
Cin. Wash. & Baltimore.	539,671	582,484	.....	42,813
Cleve. Akron. & Col.....	141,062	159,637	.....	18,575
Des Moines & Ft. Dodge*	99,181	87,420	11,761	.....
Detroit Lansing & No.....	435,931	476,373	.....	40,389
East Tenn. Va. & Ga.....	1,248,261	1,248,236	.....	25
Evansv. & T. Haute.....	214,529	224,434	.....	9,905
Flint & Pere Marquette.	811,221	822,102	.....	10,881
Florida Ry & Nav. Co.....	354,175	297,223	56,950	.....
Ft. Worth & Denver.....	121,009	101,900	19,100	.....
Grand Tr. of Canada.....	5,163,691	5,793,288	.....	630,197
Green Bay Win. & St. P.	116,364	121,161	.....	4,797
Gulf Col. & Santa Fe.....	523,571	556,773	.....	28,202
Ill. Cent. (Ill. line & So. D)	3,242,800	3,458,460	.....	215,660
Do (In. leased lines)	526,800	616,666	.....	83,866
Indiana Bloom. & West.	829,616	935,789	.....	106,173
Kan. City Ft. S. & Gulf*.	695,549	561,737	133,812	.....
Little Rock & Ft. Smith.	153,280	169,292	.....	14,612
Little Rk. M. R. & Tex..	107,268	134,548	.....	27,280
Long Island.....	624,545	592,759	31,786	.....
Louisville & Nashville..	4,346,236	4,222,329	123,907	.....
Milw. L. Shore & West'n.	312,140	295,251	46,889	.....
Milwaukee & Northern.	163,320	142,615	20,705	.....
Mobile & Ohio.....	709,584	694,167	11,417	.....
Norfolk & Western.....	814,676	800,162	4,514	.....
Shenandoah Valley.....	233,090	213,863	19,287	.....
Northern Pacific.....	3,421,690	1,996,767	1,427,533	.....
Ohio Central.....	331,057	296,617	34,440	.....
Oregon Railway & Nav.	1,300,896	1,430,623	.....	129,729
Peoria Dec. & Evansville	248,799	243,525	5,274	.....
Richmond & Danville...	1,273,773	1,208,619	65,154	.....
Col. & GreenVine*.....	221,666	283,587	.....	61,921
Virginia Midland.....	456,951	446,224	10,727	.....
West. Nor. Carolina.....	127,341	95,586	31,766	.....
Rochester & Pittsburg.	314,909	165,630	209,229	.....
St. L. A. & T. H. main line.	451,432	496,228	.....	14,796
Do. do. (branches).	267,855	275,383	.....	7,530
St. L. Ft. Scott & Wich..	154,581	56,446	98,135	.....
St. Louis & St. Francisco.	1,428,469	1,140,299	288,170	.....
St. Paul & Duluth.....	286,292	296,932	.....	10,640
St. Paul Minn. & Man...	2,361,533	2,421,205	.....	59,672
Total (51 roads).....	57,282,807	53,792,460	3,178,906	1,688,559
Net increase.....			1,496,347	

* Includes three weeks only of April in each year.
† From January 1 to April 26.

Net earnings for March and the first quarter of the year are to hand for a number of leading companies, but they show no uniform result, and can not very well be treated as a whole. Different localities present different exhibits, while even the roads in the same section do not afford any similarity of showing. We have in previous issues discussed the returns of the Pennsylvania and the Philadelphia & Reading, and in another column to-day comment on the March exhibit of the Burlington & Quincy, and the Atchison Topeka & Santa Fé. Of other roads the Norfolk & Western and Shenandoah Valley have this time, from special causes, a decrease in net, as against an increase in former months. But the Mobile & Ohio, whose figures cover April, by a concurrent increase of earnings and decrease of expenses, is able to report quite an important addition to its net result. The Nashville Chattanooga & St. Louis has a small decrease, and the Northern Central also falls behind last year. So, too, does the Louisville & Nashville. The Denver & Rio Grande has net of only \$17,750 in 1884, against \$204,223 in March, 1883, and it is said that snow-storms and snow-slides are in great part responsible for the poor showing made. Following are all the roads from which returns can be obtained for publication.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME.	March.			Jan. 1 to Mch. 31.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Atch. Topeka & Santa Fé -	\$	\$	\$	\$	\$
1884.....	1,404,056	677,294	726,762	3,744,421	1,913,122
1883.....	1,415,511	695,161	720,353	3,514,842	1,586,390
Burl. Cedar Rap. & North.					
1884.....	217,340	152,952	64,907	688,176	170,826
1883.....	262,913	171,549	81,364	637,317	141,346
Chicago Burl. & Quincy-					
1884.....	2,100,028	1,021,311	1,084,717	5,725,201	2,678,397
1883.....	2,399,583	1,029,119	1,369,465	5,693,385	2,897,535
Denver & Rio Grande.....					
1884.....	453,005	435,255	17,750	1,392,076	124,543
1883.....	543,580	344,357	204,223	1,400,877	401,373
Des Moines & Ft. Dodge-					
1884.....	23,580	19,624	3,956	79,279	22,080
1883.....	28,920	19,035	9,885	70,511	15,313
Louisville & Nashville-					
1884.....	1,187,788	766,863	421,175	3,242,480	1,026,921
1883.....	1,141,337	690,045	451,292	3,274,570	1,177,637
Missouri Pacific-					
1884.....	.....	.....	.....	3,077,299	1,757,893
1883.....	.....	.....	.....	4,031,020	1,714,570
Nashy. Chatt. & St. Louis-					
1884.....	276,810	113,880	87,930	604,306	258,943
1883.....	206,164	156,664	60,500	598,815	264,744

* Including Southern Kansas in both years.

NAME.	March.			Jan. 1 to Feb. 31.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
N. Y. & New England—					
1884.....	\$ 250,481	\$ 207,474	\$ 53,025	\$ 584,759	\$ 113,003
1883.....	200,311	235,849	40,482	779,703	4,619
Norfolk & Western—					
1884.....	210,298	191,033	79,215	618,575	217,500
1883.....	217,331	113,350	103,981	600,106	350,397
Shenandoah Valley—					
1884.....	50,581	51,117	8,441	171,225	17,880
1883.....	61,418	50,074	14,347	153,120	def. 4,738
Northern Central—					
1884.....	402,504	250,431	182,133	1,271,023	438,601
1883.....	500,305	362,850	204,500	1,102,083	492,410
Penn. (all lines east of Pittsburg & Erie)—					
1884.....	4,002,697	2,508,070	1,401,551	11,003,500	3,605,260
1883.....	4,180,380	2,733,053	1,455,127	11,830,052	4,339,170
Philadelphia & Erie—					
1884.....	325,402	168,293	117,120	777,667	260,500
1883.....	308,009	187,612	120,157	623,472	321,483
Philadelphia & Reading &—					
1884.....	1,450,160	937,813	518,337	4,192,500	1,410,802
1883.....	1,060,241	978,108	690,743	4,731,878	1,602,181
Central of New Jersey—					
1884.....	731,934	532,220	199,738	2,103,417	600,030
1883.....	.....	.....	.....	.....	.....
Phila. & Read. Coal & Iron—					
1884.....	614,465	1,020,000	df. 115,201	2,850,204	df. 207,014
1883.....	1,100,483	1,148,725	11,753	3,633,021	5,270
Home Wat. & Ogdensburg—					
1884.....	133,103	81,021	47,112	327,518	64,201
1883.....	120,024	120,007	def. 43	327,015	def. 12,750
Utah Central—					
1884.....	81,599	46,391	35,208	232,315	82,209
1883.....	104,000	50,053	51,916	302,730	150,000
West Jersey—					
1884.....	82,438	50,740	31,747	218,079	88,353
1883.....	76,810	47,170	29,670	230,123	71,210

NAME.	April.			Jan. 1 to Apr. 30.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Mobile & Ohio—					
1884.....	\$ 170,000	\$ 125,000	\$ 45,000	\$ 709,581	\$ 199,584
1883.....	128,800	133,203	df. 4,397	698,167	147,753
Oregon Ry. & Nav. Co.—					
1884.....	432,600	260,700	171,600	1,800,800	.....
1883.....	300,200	220,453	178,807	1,431,023	.....

NAME.	February.			Jan. 1 to Feb. 20.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Chesapeake & Ohio—					
1884.....	\$ 260,072	\$ 150,010	\$ 110,022	\$ 516,668	\$ 132,633
1883.....	253,416	192,679	60,776	505,416	101,031
Elizab. Lex. & Big Sandy—					
1884.....	45,910	87,655	8,291	63,337	11,800
1883.....	55,408	47,215	8,283	103,391	10,268
Union Pacific—					
1884.....	1,547,000	1,201,018	346,051	3,086,877	580,465
1883.....	1,673,224	1,167, 51	605,770	3,590,078	1,503,502

† Not embracing operations of Central of New Jersey.

THE CRISIS IN EGYPTIAN AFFAIRS.

The Egyptian difficulty continues to command a large share of public attention. In the situation itself there is nothing absolutely new. It is more apparent that the joint administration is a failure, and that Great Britain must either resign the management of affairs into the hands of the Egyptian officials, contenting herself with supervision, as Nubar Pasha suggests, or assume unqualified control. As things are, responsibility is divided, and confusion, especially in the interior of the country, is becoming daily more evident. General Gordon remains shut up in Khartoum; and his letter to Sir Evelyn Baring, read the other night in the House of Commons, has made it plain to the British public and to the world generally that he considers himself the victim of a heartless or incompetent administration.

The one feature of novelty given to the general subject is derived from the coming Congress, which, at the request of the British Government, is to meet in London the first week in June, and the attention of which, it is understood, is to be exclusively confined to the financial affairs of Egypt. It is reasonable to take it for granted that Mr. Gladstone has some distinct and well-defined proposals to make to the assembled plenipotentiaries. But what these proposals are has not yet been very clearly divulged. It is understood that the Government has accepted the recommendation of Sir Evelyn Baring that there should be an extension of time allowed for the payment of the interest now becoming due, and that, among other changes of a more or less radical character, foreigners should be placed on the same level with the natives in regard to taxation.

But has this Congress been convened merely for the purpose of obtaining the consent of the Powers to such changes in the management of the financial affairs of Egypt? It seems hardly a sufficient cause for such a Conference. Italy

and France are the only parties besides Great Britain who have any great interest in Egyptian finance; and France claims to hold more than half the Egyptian debt. If such changes are necessary, why not arrange with France? There is no evidence that, if the British Government could have come to a satisfactory arrangement with France, any of the other Powers would have offered objections. Italy would have followed France. If France had refused her consent, it would still have been competent for Great Britain to act on her own responsibility, and to do the best she could in the circumstances. As it is, by calling a Conference, Mr. Gladstone seems, at least, to have placed his country, in its particular relations with Egypt, at the mercy of Europe. A Conference after Tel-el-Kebir would have had about it an air of dignity. A Conference now, after some eighteen months of ineffectual effort, has the appearance of a confession of defeat.

Under these circumstances, the patience which the general British public have manifested is something exceptional in British history; and it goes very far to show the faith which they have in the uprightness, the patriotism and the ability of the statesman who is now at the head of affairs. It would seem, however, as if their patience was at last nearly exhausted; and recent demonstrations of public opinion, in circumstances which have given to the demonstrations peculiar and exceptional significance, leave little room to doubt that a political crisis has at last been reached. It is a sure sign of change when the London Times abandons the Administration; and its utterances within the last few days furnish positive proof that it, too, has become impatient of the Government's policy of indecision and delay. The Times has lent its weight to the motion tabled by Sir Hicks Beach, and which, on an early day, will bring under review in the House of Commons the whole policy of the Government regarding Egypt. The debate will be one of commanding interest; and at the present moment it is extremely doubtful how it may result. A vote of censure in ordinary circumstances is followed by the resignation of Ministers. But, with the Congress on hand and the Franchise Bill not yet passed into law, it is doubtful whether disapproval of his Egyptian policy would be regarded by Mr. Gladstone as a sufficient reason for abandoning the helm at the present juncture. The mere possibility, however, of such a result shows the gravity of the situation. Possible as it is, Mr. Gladstone's defeat is by no means certain. He has a powerful following in the House; and it is doubtful whether, among that following, the feeling of the country is fully reflected. Mr. Gladstone, in view of the coming Congress, has the best of reasons for refusing to be catechised as to his future policy regarding Egypt; and it will not be at all a surprise if he should be strong enough to compel the House to halt in its endeavor to force a dissolution. A general election could hardly fail to result in a Tory triumph; but that is the very reason why in the approaching debate the Liberal members are likely to support their chief.

In spite of present appearances to the contrary, Mr. Gladstone may successfully meet all these troubles. Intellectually, at least, he has shown no signs of waning powers; and it is difficult to conceive how a man so fruitful in resources as he has proved himself to be should not have seen his way to success by the policy he has been pursuing. We evidently do not know all. We do not know his plans. It may be that there is something which he wishes to do, which he has not yet done, and that there is some barrier which he wants to have removed so as to clear the way for action. If his Ministry should survive the coming debate, and, if he should succeed in bringing about a satisfactory settlement of Egyptian affairs with the consent of Europe, it would be a very gratifying close to an already long and surpassingly brilliant career.

MR. GOWEN ON THE READING RAILROAD.

We gladly give place to the following letter from Mr. Gowen. It calls for no comment from us.

CRESHEIM—MOUNT AIRY, PHILADELPHIA, May 6, 1884.

To the Editor of the COMMERCIAL AND FINANCIAL CHRONICLE.

The statement in your issue of May 3d that the earnings of the Philadelphia & Reading Railroad Company for the four months ending March 31st of the present year show a relative loss of over \$2,100,000 as compared with those of the same time last year, while entirely correct, may lead to very erroneous conclusions and do great injury to innocent holders of the property unless explained. For years the productive capacity of the anthracite mines has been in excess of the demand, and over-production has been prevented by voluntary suspensions of mining, which last year amounted to 60 days, of which 51 days were within the fiscal year of the Philadelphia & Reading Railroad Company which ended November 30, 1883. The latter company has always endeavored to induce the other companies to throw all the suspensions of mining into the winter months; but as the Philadelphia & Reading Railroad Company was shut off in the past, by the closing of the canals, from supplying the New York market in winter, the other companies having railroad connections with New York were unwilling to increase the winter suspensions. Since the acquisition of the Central Railroad Company of New Jersey, the Reading Railroad Company has been placed on terms of equality with the other companies for the winter trade of New York, and for the present year the companies have voluntarily agreed to increase the winter suspensions to such an extent that for the months of December, January, February and March last they have amounted to 48 days, as against but 24 days of idleness in the corresponding months of last year. The expected decrease of earnings was pointed out in the last annual report of the company, and is not so great as might have been expected from the increased number of idle days.

For the four mos. named last year the net earnings were. \$2,841,243 73
For the same four months this year..... \$2,597,635 81
Increased fixed charges on account of
Central RR. of New Jersey lease..... 1,898,189 72— 699,446 09
Relative loss in earnings..... \$2,141,797 64
Of this the loss on Central New Jersey lease was..... 958,864 28

Balance, representing loss of Reading RR. Company net earnings due to increased suspensions of mining..... \$1,182,933 36
Or the same result is obtained thus :

Four months' earnings last year..... \$2,841,243 73
Same months this year..... \$2,597,635 81
Net earnings Central New Jersey..... 939,325 44— 1,652,310 37

Balance, same as above \$1,182,933 36
The loss of \$958,864 28 in the working of the Central New Jersey lease must be expected in the winter months, when the coal trade is suspended, and when the monthly rental goes on, and will be made up in the latter part of the year; and I doubt very much whether, in the previous history of the Reading Railroad Company during the last five years, any period of time having twenty-four more idle days in coal mining, than a corresponding period in another year, can be found in which the loss resulting from such increased suspension of mining was not greater than \$1,182,933 36. As against the 51 days of idleness in its last fiscal year—suspensions of mining amounting to 63 days have been agreed upon for the present fiscal year, viz., 48 in December, January, February and March, 6 in April and 9 in May. These 63 days of idleness should be sufficient to do away with the necessity for further restrictions of production prior to November 30 next. And if the Philadelphia & Reading Railroad Company can have full time in the coal trade after June 1, it will soon make up what it has lost in the earlier months.

Although I am no longer connected in any manner with the management of the company, I cannot but feel a deep personal interest in its success; and I trust you will do me the kindness to publish this letter in the next issue of your paper, for the information of those who hold its securities. Very respectfully,
FRANKLIN B. GOWEN.

IMPORTS AND EXPORTS FOR MARCH, 1884, AND FOR THE NINE AND TWELVE MONTHS ENDED MARCH 31, 1884.

[Prepared by the Bureau of Statistics and corrected to April 22, 1884.]

Below is given the ninth monthly statement for the current fiscal year of the imports and exports of the United States.

The excess of the value of exports over imports or of imports over exports of merchandise was as follows:

Month ended March 31, 1884 (excess of imports)..... \$5,007,115
Three months ended March 31, 1884 (excess of exports).... 21,210,007
Nine months ended March 31, 1884 (excess of exports)..... 83,226,743
Nine months ended March 31, 1883 (excess of exports)..... 103,410,462

The total values of imports and of domestic and foreign exports for the month of March, 1884 and 1883, and for the

nine and twelve months ended March 31, 1884 and 1883, are presented in the following tables:

MERCHANDISE.

	For the month of March.	For the 9 months ended March 31.	For the 12 months ended March 31.
1884.—Exports—Domestic	\$54,822,812	\$577,133,256	\$744,973,524
Foreign	1,393,893	11,279,265	16,759,907
Total	\$56,218,705	\$588,412,521	\$761,733,431
Imports	61,225,820	505,185,758	683,258,642
Excess of exports over imports	\$	\$3,226,763	\$78,474,789
Excess of imports over exports	3,007,115		
1883.—Exports—Domestic	\$73,575,318	\$636,333,364	\$790,008,760
Foreign	2,076,502	14,135,128	18,719,022
Total	\$77,651,820	\$650,518,492	\$808,727,802
Imports	60,780,633	543,108,030	742,503,875
Excess of exports over imports	\$16,871,217	\$105,410,462	\$66,213,927
Excess of imports over exports			

GOLD AND SILVER—COIN AND BULLION.

1884.—Exports—Dom.—Gold..	\$10,460,215	\$14,136,070	\$15,234,162
do Silver..	1,123,014	11,432,801	15,173,919
Foreign—Gold	1,763,920	3,005,393	5,489,771
do Silver..	965,089	8,791,326	10,472,709
Total	\$14,312,238	\$37,415,590	\$46,420,561
Imports—Gold	\$900,801	\$16,117,358	\$19,058,970
Silver	1,203,677	11,470,626	13,992,558
Total	\$2,104,478	\$27,587,984	\$33,051,528
Excess of exports over imports	\$12,207,760	\$9,827,606	\$13,369,033
Excess of imports over exports			
1883.—Exports—Dom.—Gold..	\$165,680	\$7,822,817	\$23,595,964
do Silver..	1,331,103	8,961,154	11,762,789
Foreign—Gold	118,500	365,038	795,999
do Silver..	1,826,389	5,666,353	7,023,667
Total	\$3,241,654	\$22,815,362	\$48,178,412
Imports—Gold	\$3,244,859	\$14,792,537	\$15,805,606
Silver	1,522,988	8,233,310	10,716,411
Total	\$4,767,747	\$23,025,847	\$26,522,017
Excess of exports over imports			\$21,656,395
Excess of imports over exports	\$1,526,093	\$210,485	

TOTAL MERCHANDISE AND COIN AND BULLION.

1884.—Exports—Domestic	\$66,406,041	\$602,752,127	\$776,431,605
Foreign	4,124,902	23,075,934	37,722,387
Total	\$70,530,943	\$625,828,111	\$808,153,992
Imports	63,330,298	532,773,742	716,310,170
Excess of exports over imports	7,200,645	\$93,054,369	\$91,843,822
Excess of imports over exports			
1883.—Exports—Domestic	\$77,072,103	\$653,167,335	\$830,367,524
Foreign	3,821,371	20,166,519	26,338,690
Total	\$80,893,474	\$673,333,854	\$856,906,214
Imports	65,548,350	563,133,877	769,030,892
Excess of exports over imports	\$15,315,124	\$105,199,977	\$87,875,322
Excess of imports over exports			

The following is a statement showing, by principal customs districts, the values of merchandise imported into, and exported from, the United States during the month of March, 1884, and the values of imported merchandise remaining in the warehouses of the United States March 31, 1884:

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.	Remain'g in warehouse Mar. 31, '84
Alexandria, Va.....	\$	\$ 30,736	\$	\$
Apalachicola, Fla.....	821	41,252		451
Baltimore, Md.....	1,274,145	2,431,159	1,634	191,416
Bangor, Me.....	39,284			
Bath, Me.....	192			83,669
Beaufort, S. C.....		109,920		
Boston & Charles'tn, Mass.....	6,949,584	4,779,209	165,816	6,546,991
Brazos de Santiago, Tex.....	83,253	59,635	6,425	
Brunswick, Ga.....		227,126		
Buffalo Creek, N. Y.....	358,796	19,393	1,008	3,405
Cape Vincent, N. Y.....	19,942	5,786		
Champlain, N. Y.....	203,277	45,725	95	
Charleston, S. C.....	43,854	1,903,406	147	367
Chicago, Ill.....	523			473,969
Corpus Christi, Texas.....	50,038	108,659	7,218	98
Detroit, Mich.....	186,307	307,057	3,083	80,597
Fernandina, Fla.....		28,589		1,950
Galveston, Texas.....	100,587	1,965,925	828	52,292
Huron, Mich.....	316,554	267,278	37,101	
Key West, Florida.....	49,206	23,092		\$4,400
Minnesota, Minn.....	38,540	262,087		3,219
Mobile, Ala.....	4,705	390,040		57,017
New Haven, Conn.....	49,785			34,605
New Orleans, La.....	1,566,904	8,631,673	10,427	394,809
New York, N. Y.....	42,764,299	22,280,746	817,252	20,918,906
Niagara, N. Y.....	349,099	70		
Norfolk and Ports'm'th, Va.....	2,786	507,567		
Oregon, Ore.....	33,227			
Oswegatchie, N. Y.....	134,559	145,413		7,585
Oswego, N. Y.....	21			51,570
Paso del Norte, Tex. & N.M.....	57,297		165,459	1,049
Passamaquoddy, Me.....	29,519	39,729		8,258
Pearl River, Miss.....		99,979		
Pensacola, Fla.....	6,698	357,192	595	
Philadelphia, Pa.....	3,575,464	2,688,544	3,963	2,085,691
Portland & Falmonth, Me.....	337,592	978,410	10,329	126,828
Portsmouth, N. H.....	9			39,271
Providence, R. I.....	26,396			21,499
Puget Sound, Wash. Ter.....	8,954	131,064	101,792	
Richmond, Va.....	23	141,357		
Salern and Beverly, Mass.....				74,344
Saluria, Texas.....	19,376	110,252	4,423	
San Francisco, Cal.....	2,031,477	3,376,944	58,275	1,681,197
Savannah, Ga.....	14,488	1,720,640		3,156
Teche, La.....	22,565	400		
Vermont, Vt.....	403,526	144,266		20,199
Willamette, Oregon.....	14,548	110,464		26,464
Wilmington, N. C.....	12,408	179,353		
Yorktown, Va.....	1,832	131,157		
Interior ports.....				148,398
All other customs districts.....	28,460	40,521	23	98,542
Totals	61,225,820	54,822,812	1,393,893	33,330,212

THE DEBT STATEMENT FOR APRIL, 1884.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of April, 1884:

INTEREST-BEARING DEBT

Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Amount Outstanding.	
				Registered.	Coupon.
3s of 1882..	July 12, '82	At option.	Q.-A.	\$254,621,950	\$.....
4 1/2s of 1891	'70 and '71	Sept. 1, '91	Q.-M.	103,561,650	56,438,350
4s of 1907..	'70 and '71	July 1, 1907	Q.-J.	587,315,200	150,336,750
				\$1,035,498,800	\$206,775,160
4s, ref. offs.	Feb. 26, '79			\$298,450	
3s, navy p.f.d.	July 23, '68			14,000,000	
Aggregate of interest-bearing debt....				\$1,256,572,350	

On the foregoing issues there is a total of \$2,112,709 interest over-due and not yet called for. The total current accrued interest to date is \$6,381,499.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

There is a total of over-due debt yet outstanding, which has never been presented for payment, of \$12,128,405 principal and \$313,686 interest. Of called bonds embraced in this total the principal is as follows: 5-20s of 1862, \$353,400; do 1864, \$19,400; do 1865, \$60,050; consols of 1865, \$278,900; do 1867, \$356,500; do 1868, \$97,150; 10-40s of 1864, \$180,400; funded loan of 1881, \$296,600; 3's certis., \$5,000; 6s of 1861, continued at 3 1/2 per cent, \$262,750; 6s of 1863, continued at 3 1/2 per cent, \$15,850; 5s of 1881, continued at 3 1/2, \$717,800; loan of 1882, 3s, \$3,287,100.

DEBT BEARING NO INTEREST.

Character of Issue.	Authorizing Act.	Amount.
Old demand notes....	July 17, '61; Feb. 12, '62	\$58,505
Legal-tender notes....	Feb. 25, '62; July 11, '62; Mar. 3, '63	346,681,016
Certificates of deposit	June 3, '72	15,025,000
Gold certificates....	March 3, '63; July 12, '82	101,116,200
Silver certificates....	February 28, '78	116,374,231
Fractional currency {	July 17, '62; Mar. 3, '63; June 30, '64	\$15,359,041
Less amt. est'd lost or destr'y'd, act J's 21, '79		8,375,934
Aggregate of debt bearing no interest.....		\$586,238,059
Unclaimed Pacific Railroad interest.....		4,229

RECAPITULATION.

	Amount Outstanding.	Interest.
Interest-bearing debt—		
Bonds at 4 1/2 per cent.....	\$250,000,000	
Bonds at 1 per cent.....	737,651,950	
Bonds at 3 per cent.....	254,621,950	
Refunding certificates.....	298,450	
Navy pension fund.....	14,000,000	
Total interest-bearing debt.....	\$1,256,572,350	\$8,527,208
Debt on which int. has ceas'd since maturity	12,128,405	313,686
Debt bearing no interest—		
Old demand and legal-tender notes....	346,739,521	
Certificates of deposit.....	15,025,000	
Gold and silver certificates.....	217,490,431	
Fractional currency.....	6,983,107	
Total debt bearing no interest.....	\$586,238,059	4,229
Unclaimed Pacific Railroad interest.....		4,229
Total.....	\$1,854,938,814	\$8,845,125
Total debt, principal and interest, to date.....	\$1,867,333,939	
Total cash in Treasury.....	399,753,205	
Debt, less cash in Treasury, May 1, 1884.....	\$1,464,030,733	
Debt, less cash in Treasury, April 1, 1884.....	1,469,262,809	
Decrease of debt during the past month.....	\$5,232,075	
Decrease of debt since June 30, 1883.....	\$87,060,473	
CURRENT LIABILITIES—		
Interest due and unpaid.....	\$2,142,709	
Debt on which interest has ceased.....	12,128,405	
Interest thereon.....	313,686	
Gold and silver certificates.....	217,490,431	
U. S. notes held for redemption of certificates of deposit.	15,025,000	
Cash balance available May 1, 1884.....	152,652,973	
Total.....	\$399,753,205	
AVAILABLE ASSETS—		
Cash in the Treasury.....	\$399,753,205	

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.

INTEREST PAYABLE BY THE UNITED STATES.

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest repaid by transportation	Balance of interest paid by U. S.
Central Pacific ..	\$25,985,120	\$24,229,109	\$1,756,630	\$18,824,206
Kansas Pacific ..	6,303,000	6,313,423	3,055,243	3,263,180
Union Pacific ..	27,236,512	25,774,945	9,993,271	15,878,674
Central Br. U. P..	1,600,000	1,597,808	162,400	1,428,430
Western Pacific..	1,970,560	1,727,365	9,367	1,717,098
Stoux City & Pac.	1,628,320	1,513,147	139,928	1,382,213
Total.....	\$61,623,512	\$61,160,798	\$18,012,840	\$12,492,753

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

UNITED STATES TREASURY STATEMENT.

The following statement, from the office of the Treasurer, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices:

LIABILITIES, APRIL 30, 1884.

Post-office Department account.....	\$6,866,315	42
Disbursing officers balances.....	25,460,469	16
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation".....	38,052,016	10
Undistributed assets of failed national banks.....	479,669	21
Five per cent fund for redemption of nat'l bank notes.....	13,899,994	09
Fund for redemption of national bank gold notes.....	197,709	00
Currency and minor-coin redemption account.....	34,571	47
Fractional silver-coin redemption account.....	63,617	75
Interest account, Pacific Railroads and L. & P. Canal Co	1,050	00
Treasurer U. S., agent for paying interest on D. C. bonds	61,102	88
Treasurer's transfer checks and drafts outstanding....	9,795,842	70
Treasurer's general account—		
Interest due and unpaid.....	\$2,142,709	47
Matured bonds and interest.....	316,116	40
Called bonds and interest.....	11,362,411	69
Old debt.....	763,563	54
Gold certificates.....	101,116,200	00
Silver certificates.....	116,374,231	00
Certificates of deposit.....	15,025,000	00
Balance, including bullion fund.....	153,347,084	00
Total Treasurer's general account	\$400,447,916	16
Less unavailable funds.....	694,710	31
	\$399,753,205	85
	\$195,251,565	65

ASSETS, APRIL 30, 1884.

Gold coin.....	\$150,638,603	07
Gold bullion.....	45,086,932	05
Standard silver dollars.....	130,314,065	00
Fractional silver coin.....	29,158,940	17
Silver bullion.....	5,150,842	97
Gold certificates.....	44,415,395	00
Silver certificates.....	20,876,250	00
United States notes.....	45,765,833	28
National bank notes.....	9,950,325	54
National bank gold notes.....		
Fractional currency.....	5,970	40
Deposits held by national bank depositaries.....	12,018,744	30
Mirror coin.....	726,024	10
New York and San Francisco exchange.....		
One and two-year notes, &c.....	10	50
Redeemed certificates of deposit, June 8, 1872.....	105,000	00
Quarterly interest checks and coin coupons paid.....	290,090	42
United States bonds and interest.....		
Interest on District of Columbia bonds.....	90	60
Spencer's certificates.....	117,809	35
Pacific Railroad interest paid.....		
	\$495,251,565	65

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Apr. 25.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	Short.	12 0/8 @ 12 1/8	Apr. 25	Short.	12 0 3/4
Amstercam.	3 mos.	12 3/4 @ 12 3/8	Apr. 25	Short.	20 4/2
Hamburg.	"	20 5/9 @ 20 6/3	Apr. 25	"	20 4 1/2
Berlin.	"	20 6/0 @ 20 6/4	Apr. 25	"	25 40
Frankfort.	"	20 6/0 @ 20 6/4	Apr. 25	"	12 15
Vienna.	"	12 25 @ 12 30	Apr. 25	"	25 22
Antwerp.	"	25 40 @ 25 45	Apr. 25	"	25 18 1/2
Paris.	"	25 35 @ 25 40	Apr. 25	Checks	25 19
Paris.	Checks	25 17 1/2 @ 25 22 1/2	Apr. 25	3 mos.	24 13 1/8
St. Petersburg	3 mos.	2 1/4 @ 2 1/8	Apr. 25	"	
Genoa.	"	25 42 1/2 @ 25 47 1/2	Apr. 25	"	
Madrid.	"	46 3/8 @ 46 1/2	Apr. 23	"	47 30
Cadiz.	"	46 3/8 @ 46 1/2	Apr. 25	"	
Lisbon.	"	52 1/2 @ 52 1/4	Apr. 25	"	
Alexandria.	.....		Apr. 23	3 mos.	97
Constant'ple	.....		Apr. 25	"	110 12
New York.	On dem.	48 7/8 @ 49 1/4	Apr. 25	Cables.	4 90
Bombay.	60 days	18. 7 1/2 1/2 d.	Apr. 25	"	18. 7 7/8 d.
Calcutta.	"	18. 7 1/2 1/2 d.	Apr. 25	"	18. 7 7/8 d.
Hong Kong.	.....		Apr. 24	4 mos.	3s. 8 1/2 d.
Shanghai.	.....		Apr. 24	"	5s. 1 7/8 d.

[From our own correspondent.]

LONDON, Saturday, April 26, 1884.

America's gold continues to reach Europe in considerable quantities, but, owing to the very easy condition of the London market, the greater proportion is being sent to the Continent. For some time past the Continental exchanges have been somewhat adverse to us, and a few parcels have been taken from the Bank of England on Dutch account. The diversion to the Continent is largely due to the appearance of a new Russian loan, and the movement is favorable, as it shows that some profitable use is to be made off it in the construction of railways in the Russian empire. We have an accumulation of gold in this country which is more than adequate to all requirements, and it is quite probable that it will remain intact, if not increase, so long as there is so little enterprise. At the present time there is no tendency to improvement, although the money market is now extremely easy. The disposition is to operate with great caution in every department, though there is no reason for believing that any serious difficulties exist. During the current year, however, many arrangements have been made, and obviously there is a want of confidence. It is believed, therefore, that the process of recovery will continue to be slow.

No change was made by the directors of the Bank of England in their published rate of discount. The open market rates of discount have been falling, and the price of three

months' bank bills is as low as 1¼ per cent, while short loans on approved security are obtainable at 1 per cent. The Bank of England return is favorable, and the proportion of reserve to liabilities has risen from 47.75 per cent to 49.04 per cent. At this date last year it was only 38⅞ per cent. The total reserve, owing to a decrease of £212,920 in the note circulation, and an increase of £191,388 in the supply of gold, has been augmented to the extent of £404,308. The total reserve is now £15,777,330, against £11,323,013, and the supply of gold is £23,327,730, against £21,186,056 last year.

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	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
Mar. 21	3	2¼@	2¼@	2¼@	2¼@	2¼@	3 @ 1	2	2	2¼-2½
" 23	3	2¼@	2¼@	2¼@	2¼@	2¼@	3 @ 1	2	2	2¼-2½
Apr. 4	2½	2 @	2 @	2¼@	2¼@	2¼@	2¼@	1½	1½	1¼-1½
" 11	2½	2¼@	2¼@	2¼@	2¼@	2¼@	2¼@	1½	1½	1¼-1½
" 18	2½	1¼@	1¼@	2 @	2 @	2¼@	2¼@	1½	1½	1¼-1½
" 25	2½	1¼@	1¼@	1¼@	1¼@	2 @	2 @	1½	1	1¼-1½

The following return shows 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 :

	1881.	1883.	1882.	1881.
Circulation.....	23,300,400	25,613,045	25,936,185	26,256,115
Public deposits.....	7,153,257	6,817,733	5,624,993	6,829,563
Other deposits.....	24,829,297	22,634,063	24,917,529	25,183,791
Government securities.....	12,436,202	14,331,917	13,382,907	15,402,590
Other securities.....	21,611,951	21,651,236	21,401,518	18,600,554
Res'v'e of notes & coin	15,777,330	11,323,013	13,590,832	15,837,138
Coin and bullion in both departments..	23,327,730	21,186,058	23,777,067	26,403,253
Proportion of reserve to liabilities.....	49.04	39.18	44.18	40.14
Bank rate.....	2½ p. c.	3 p. c.	3 p. c.	2½ p. c.
Consols.....	102½	102¼	101¾	101½
Eng. wheat, av. price	37s. 3d.	41s. 8d.	46s. 3d.	44s. 9d.
Mid. Upland cotton...	6¼d.	6¾d.	6¾d.	6d.
No. 40 mule twist....	10d.	9¾d.	9¾d.	9½d.
Clearing-House return	98,078,000	98,078,000	98,317,000	98,095,000

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. 24.		Apr. 17.		Apr. 10.		Apr. 3.	
	Bank Rate.	Open Market						
Paris.....	3	2½	3	2½	3	2¼	3	2½
Berlin.....	4	3½	4	3	4	2½	4	3
Frankfort.....	—	3½	—	3½	—	2½	—	3
Hamburg.....	—	3½	—	3	—	2½	—	3
Amsterdam.....	3¼	3¼	3¼	3¼	3¼	3¼	3¼	3¼
Brussels.....	3	2¼	3	2¼	3	2¼	3	2¼
Madrid.....	5	5	5	5	5	5	5	5
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.....	6	5¼	6	5¼	6	6	6	6

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

Gold.—Further heavy shipments are reported from America, the amounts afloat from that country being £1,350,000; the total exports from the United States to Europe have now reached £5,457,000. We also have to report the arrival of £530,400 by various steamers from New York, and of this amount the Bank of England has taken £192,000. The balance has been bought for India and Holland, the latter country having absorbed a large amount, including £32,000 in Dutch coin, sold by the Bank of England. £50,000 in sovereigns have been withdrawn for Lisbon. The "Cathay" takes £70,000 to Bombay and £2,000 to Madras.

Silver has improved in price since our last, and to-day 51d. could be obtained. Only £30,000 have arrived from New York, and the market is almost bare at the present moment. The P. & O. steamer takes £103,800 to Bombay and £15,000 to Calcutta, and the "Ravenna," sailing this day, takes £15,000 to Bombay.

Mexican Dollars.—With only one arrival of £9,000 from New York, there has been but little doing in these coins, and the last quotation at which business was done is 49¾d., showing an advance of 3-16d. during the week. The "Ravenna" takes this afternoon £119,430 to China and the Straits.

The quotations for bullion are reported as follows:

	Price of Gold.		Price of Silver.	
	Apr. 21.	Apr. 17.	Apr. 21	Apr. 17.
Bar gold, fine...oz.	77 0	77 9	51	50¾
Bar gold, contain'g 20 dwts. silver...oz.	77 10¼	77 10¼	51¾	51¼
Span. doubloons...oz.	73 9¼	73 9¼	55	54¾
S. Am. doubloons...oz.	73 8¼	73 8¼	40¾	40 9-16
U. S. gold coin...oz.	76 3¼	70 3¼	.....	.....
Ger. gold coin...oz.	.....	.....	.....	.....

Tenders will be received at the Bank of England on Tuesday week for £1,500,000 Treasury bills under the usual conditions.

The subscription list of the new Russian 5 per cent railway

loan for £15,000,000 will, it is said, be opened in Berlin, Amsterdam and St. Petersburg on the 29th inst. The price of issue will be £89 per £100 bond. Although the loan will not be formally introduced here, coupons will be made payable in London.

Financially, the more prominent feature is the introduction of the Government financial statement, which is now being subjected to much criticism. This was natural when so important a proposal is made as a reduction in the interest on the national debt. Taken as a whole, the proposal has been favorably received, but it could only be accomplished in times when money is so cheap as it is at present. The Chancellor of the Exchequer offers to the holders of consols a 2¾ per cent stock at the rate of £102 of the new stock for each £100 of consols, or into 2½ per cents, at the rate of £108 for each £100 of consols. The new 2¾ per cents are to be redeemable at any time after 1905, but the 2½s are not to be subject to redemption; £100 converted into 2¾ per cents will yield £2 16s. 1d. per cent, while the 2½ per cents will yield £2 14s. per cent. The effect of the proposal on the Stock Exchange has been to cause a transfer of the 3 per cents into the existing 2½ per cents, as well as into Indian Government and railroad securities. Three per cent consols have somewhat declined in value; but the 2½ per cents and Indian securities have risen in price to a moderate extent. There has also been a moderate demand for municipal government securities.

The proposal of the Chancellor of the Exchequer regarding the light gold coinage, by issuing a new half-sovereign of less intrinsic value, is not very popular. Half-sovereigns are seldom exported, but it is to be feared that the sterling character of our present coinage would suffer were the change to be made. A remedy is no doubt difficult, as it is difficult to distribute the loss.

The wheat trade is regarded as being in a more satisfactory position, and is said to be firm. At Liverpool an advance is quoted; but there is no corresponding movement in London. The business doing is almost entirely for actual consumption, at full prices. The weather has become more seasonable, and a moderate quantity of rain has fallen. This will be beneficial, as we now expect vegetation to make steady progress. The crop prospects, both here and on the Continent, are favorable.

It is estimated that the following quantities of wheat, flour and Indian corn are now afloat to this country :

	At present.	Last week.	Last year.	1882.
Wheat.....qrs.	1,350,000	1,910,000	2,260,000	2,349,000
Flour.....	235,000	281,000	218,000	257,000
Indian corn.....	117,000	132,500	210,000	177,000

In the annexed return 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 34 weeks of the season, together with the average prices realized, compared with 150 markets in the three previous seasons :

	SALES.			
	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....qrs.	2,611,273	1,721,983	1,465,643	1,247,204
Barley.....	2,939,659	1,913,954	1,533,055	1,649,291
Oats.....	423,969	225,339	197,251	152,129

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..... owt.	29,528,400	20,817,800	25,401,170	21,618,200

This aggregate is arrived at by multiplying the sales in the 187 markets above by 3¼, and that result is reduced to cwt. by multiplying it by 4½. 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.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first 34 weeks of the season, &c.:

	IMPORTS.			
	1883-81.	1882-83.	1881-82.	1880-81.
Wheat.....cwt.	33,683,599	42,543,067	40,544,206	37,313,322
Barley.....	11,188,320	11,881,616	9,398,415	9,080,345
Oats.....	7,492,811	9,582,610	6,112,612	6,029,560
Peas.....	1,112,434	1,425,172	1,150,748	1,511,922
Beans.....	1,609,235	1,785,395	1,129,014	1,531,606
Indian corn.....	17,401,369	12,582,668	13,952,388	21,079,551
Flour.....	9,712,105	11,642,785	6,164,342	8,675,545

Supplies of wheat and flour available for consumption (not including stocks on Sept. 1), 34 weeks :

	1883-84.	1882-83.	1881-82.	1880-81.
Imports of wheat cwt.	33,683,599	42,543,067	40,544,206	37,313,322
Imports of flour.....	9,712,405	11,642,785	6,164,342	8,675,545
Sales of home-grown produce.....	29,528,400	20,847,800	25,404,470	21,618,200
Total.....	72,924,404	84,033,652	72,113,018	67,607,46

	1883-84.	1882-83.	1881-82.	1880-81.
Average price of English wheat for season, qrs.	39s. 3d.	41s. 4d.	46s. 5d.	42s. 0d.
Visible supply of wheat in the U. S. bush	27,950,000	22,600,000	12,100,000	21,800,000
Supply of wheat and flour about to U. K. quarters	2,191,000	2,430,000	2,117,000	.....

EXPORTS OF WHEAT AND FLOUR IN SEVEN MONTHS.

	1883-4.	1882-3.	1881-2.
Wheat..... owl	450,471	831,886	302,681
Flour.....	61,813	101,289	45,951

Annexed is a return showing the stocks of foreign grain in the United Kingdom on the 1st of April last, compared with January 1, 1884, and with April 1, 1883:

	April 1, 1884.	Jan. 1, 1884.	April 1, '83.
Wheat..... qrs.	2,063,931	2,814,300	1,219,184
Flour sacks (280 lbs.)	653,754	861,853	872,741
Flour, lbs. (196 lbs.)	17,732	23,186	20,002
Indian corn..... qrs.	200,478	261,931	166,713
Barley..... do.	137,203	320,540	180,438
Oats..... do.	390,788	479,653	591,072
Beans..... do.	48,211	70,569	55,418
Peas..... do.	20,071	30,675	15,769

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 9:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz..... d.	50 3/4	50 3/4	50 3/4	50 3/4	50 3/4	50 3/4
Consols for money.....	101 1/8	101 5/8	101 3/4	101 13/16	101 5/8	101 9/16
Consols for account.....	101 5/8	101 7/8	102	101 7/8	101 3/4	101 11/16
French rentes (in Paris) fr.	78 1/2	78 20	78 47 1/2	78 82 1/2	78 82 1/2	78 77 1/2
U. S. 4 1/2s of 1891.....	115 1/2	115 3/8	115 3/8	115 1/2	115 1/2	115 3/8
U. S. 4s of 1907.....	126	125 3/4	125 3/4	125 1/2	125 1/2	125 3/8
Canadian Pacific.....	48 5/8	48 5/8	49 5/8	49 1/2	48 3/4	49 1/4
Chic. Mil. & St. Paul.....	84 1/2	84 1/2	85 1/2	84	82 1/4	83
Erie, common stock.....	19 1/4	19	19 3/4	18 1/2	16 5/8	16 1/2
Illinois Central.....	130 1/2	130 1/2	130 3/4	129 5/8	127 1/4	127
Pennsylvania.....	61 1/2	61 3/8	61 1/2	61 1/2	60 1/4	60 1/2
Philadelphia & Reading.....	21 3/4	21 1/2	21 5/8	20 1/2	18 3/4	17 3/4
New York Central.....	115 3/4	115 3/8	115 1/2	115	113 3/8	113 7/8

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Wheat, No. 1, wh.	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Spring, No. 2, n	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Winter, South, n	9 8	9 8	9 8	9 8	9 8	9 8
Winter, West, n	7 8	7 8	7 8	7 8	7 8	7 8
Cal., No. 1.....	8 2	8 2	8 2	8 2	8 2	8 2
Cal., No. 2.....	7 7	7 7	7 7	7 7	7 7	7 7
Corn, mix., old.....	5 2	5 2	5 2	5 3 1/2	5 4	5 4
Corn, mix., new.....	5 1	5 1	5 1	5 2 1/2	5 3	5 3 1/2
Pork, West. mess. 1/2 bb.	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	43 0
Beef, pr. mess, now 1/2 lb.	37 0	36 0	36 0	36 0	36 0	36 0
Lard, prime West. 1/2 owt.	43 0	43 0	43 0	43 3	43 6	43 6
Cheese, Am. cheddar.....	66 0	66 0	66 0	66 0	66 0	66 0

Commercial and Miscellaneous News

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

- 3,162—The York National Bank, York, Neb. Capital, \$50,000. George W. Post, President; Lee Love, Cashier.
- 3,163—The Commercial National Bank of Omaha, Neb. Capital, \$250,000. Ezra Millard, President; Alfred P. Hopkins, Cashier.
- 3,164—The First National Bank of Keosaupee, N. J. Capital, \$50,000. Michael Taylor, President. No Cashier.
- 3,165—The First National Bank of Montague, Texas. Capital, \$50,000. George W. Barefoot, President; Wm. A. Morris, Cashier.
- 3,166—The National Bank of Westfield, N. Y. Capital, \$50,000. Edw'd A. Skinner, President; John A. Skinner, Cashier.
- 3,167—The Washing on National Bank, Kansas. Capital, \$100,000. Edwin C. Knowles, President; Jacob S. Alspaugh, Cashier.
- 3,168—The First National Bank of Cranbury, N. J. Capital, \$50,000. John S. Silvers, President; Charles Applegate, Cashier.
- 3,169—The Merchants' National Bank of Bismarck, Dakota Territory. Capital, \$100,000. John A. McLeau, President; Edward McMahon, Cashier.
- 3,170—The People's National Bank, Burlington, Kan. Capital, \$50,000. Warren Crandall, President; Thomas W. Foster, Cashier.
- 3,171—The First National Bank of Mechanville, N. Y. Capital, \$50,000. John C. Green, President; no Cashier.
- 3,172—The Merchants' National Bank of Tacoma, Wash. Ter. Capital, \$50,000. W. J. Thoropson, President; N. B. Coffman, Cashier.
- 3,173—The Dillon National Bank, Dillon, Mon. Ter. Capital, \$50,000. Justin E. Morse, Cashier; no President.
- 3,174—The Merchants' National Bank, Plattsburg, N. Y. Capital, \$100,000. Alfred Guibord, President; John M. Wever, Cashier.
- 3,175—The Citizens' National Bank of Fort Scott, Kansas. Capital, \$100,000. John Perry, President; Charles H. Osburn, Cashier.
- 3,176—The Meridian National Bank, Miss. Capital, \$100,000. W. H. Hardy, President; J. H. Wright, Cashier.
- 3,177—The First National Bank of Flushing, Ohio. Capital, \$50,000. Jacob Holloway, President; Frank M. Cowen, Cashier.
- 3,178—The First National Bank of Greeley, Col. Capital, \$50,000. James L. Ewing, Vice-President. No President. No Cashier.
- 3,179—The Metropolitan National Bank of Chicago, Ill. Capital, \$500,000. Elbridge G. Heath, President; Henry A. Ware, Acting Cashier.

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

National Bank Notes—			
Amount outstanding April 1, 1884.....		\$314,939,477	
Amount issued during April.....	\$763,440		
Amount retired during April.....	2,350,838		1,592,858
Amount outstanding May 1, 1884.....		\$314,410,679	
Legal Tender Notes—			
Amount on deposit to redeem national bank notes April 1, 1884.....		\$40,774,772	
Amount deposited during April.....	\$2,044,890		
Amount released & bank notes retired in Apr.	2,517,438		502,513
Amount on deposit to redeem national bank notes May 1, 1884.....		\$40,272,224	

* Circulation of national gold banks, not included above, \$650,450.

According to the above, the amount of legal tenders on deposit April 1 with the Treasurer of the United States to redeem national bank notes was \$40,272,224. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation was as follows on the first of each of the last five months:

Deposits by—	Jan. 1.	Feb. 1.	Mar. 1.	April 1.	May 1.
Insolvent bks	\$ 794,468	\$ 752,021	\$ 770,057	\$ 751,136	\$ 665,612
Liquidating bks	13,154,278	13,143,469	12,753,254	12,493,017	11,956,761
Reducing and retiring act of 1874.	25,352,098	27,551,898	26,784,058	27,528,018	27,649,351
Total.....	39,300,844	41,447,389	40,315,369	40,774,772	40,272,224

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on May 1. We gave the statement for April 1 in CHRONICLE of April 5, page 411, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held May 1, 1884, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882.....	\$8,857,450	\$181,964,800	\$190,822,250
Currcncy 6s.....	120,000	3,503,000	3,623,000
5 per cents.....	.....	.....	.....
4 1/2 per cents.....	1,631,500	43,324,500	44,956,000
4 per cents.....	6,476,050	108,826,350	115,302,400
5s, ext. at 3 1/2.....	.....	.....	.....
6s, ext. at 3 1/2.....	.....	.....	.....
Total.....	\$17,085,000	\$337,618,650	\$354,703,650

COINAGE BY UNITED STATES MINTS.—The following statement kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of April and for four months of 1884:

Denomination.	Month of April.		Four Months of 1884.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	69,700	\$ 1,394,000	287,192	\$ 5,743,840
Eagles.....	8,066	380,060	61,010	610,460
Half eagles.....	43,000	215,000	43,038	215,190
Three dollars.....	.....	.....	72	216
Quarter eagles.....	.....	.....	43	108
Dollars.....	.....	.....	2,783	2,783
Total gold.....	150,706	1,989,060	394,168	6,572,537
Standard dollars.....	2,300,000	2,300,000	9,300,510	9,300,510
Half dollars.....	.....	.....	510	255
Quarter dollars.....	.....	.....	510	127
Dimes.....	100,000	10,000	1,780,510	178,051
Total silver.....	2,400,000	2,310,000	11,082,040	9,478,913
Five cents.....	1,335,000	66,750	4,384,272	219,214
Three cents.....	.....	.....	2,372	63
One cent.....	3,660,000	30,000	6,517,072	65,171
Total minor.....	4,995,000	103,350	10,903,616	284,453
Total coinage.....	7,545,706	4,402,410	22,379,821	16,335,933

ONE HUNDRED AND TWENTY-SEVENTH CALL FOR BONDS.—A Treasury circular, dated Washington, D. C., May 3, 1884, gives notice that the principal and accrued interest of the bonds herein below designated will be paid at the Treasury of the United States, in the City of Washington, D. C., on the twentieth day of June, 1884, and that the interest on said bonds will cease on that day, viz.: Three per cent bonds issued under the act of Congress approved July 12, 1882, and numbered as follows:

\$50—	Orig. No. 404 to Orig. No. 442, both inclusive.
\$100—	Orig. No. 3,388 to Orig. No. 3,810, both inclusive, and Orig. No. 9,474 to Orig. No. 9,478, both inclusive.
\$500—	Orig. No. 1,586 to Orig. No. 1,737, both inclusive, and Orig. No. 3,982 to Orig. No. 3,986, both inclusive.
\$1,000—	Orig. No. 13,356 to Orig. No. 14,471, both inclusive, and Orig. No. 22,695 to Orig. No. 22,732, both inclusive.
\$10,000—	Orig. No. 22,076 to Orig. No. 22,938, both inclusive.
Total.....	\$10,000,000

The bonds described above are either bonds of the "original" issue, which have but one serial number at each end, or "substitute" bonds, which may be distinguished by the double set of numbers, which are marked plainly "original numbers," and "substitute numbers." All of the bonds of this loan will be called by the original numbers only. Many of the bonds originally included in the above numbers have been transferred or exchanged into other denominations on "waiver," the original numbers being canceled, and leaving outstanding the amount above stated.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$8,394,541, against \$7,513,279 the preceding week and \$3,485,041 two weeks previous. The exports for the week ended May 6 amounted to \$6,033,295, against \$5,934,831 last week and \$5,157,159 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 1 and for the week ending (for general merchandise) May 2; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1881.	1882.	1883.	1884.
Dry goods	\$1,231,817	\$1,728,434	\$1,256,125	\$1,956,791
Gen'l mer'chise..	9,373,972	6,064,307	5,995,777	6,437,750
Total	\$10,605,789	\$7,792,741	\$7,151,902	\$8,394,541
Since Jan. 1.				
Dry goods	\$43,131,603	\$52,131,156	\$48,608,564	\$46,114,345
Gen'l mer'chise..	109,237,777	126,446,668	113,822,419	110,714,909
Total 18 weeks.	\$152,369,385	\$178,577,821	\$162,430,983	\$156,829,254

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 6, 1884, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1881.	1882.	1883.	1884.
For the week...	\$7,123,604	\$6,144,881	\$7,583,931	\$6,033,295
Prev. reported..	127,111,663	105,985,669	118,377,734	96,413,183
Total 18 weeks.	\$134,235,327	\$112,130,560	\$125,961,665	\$102,446,478

The following table shows the exports and imports of specie at the port of New York for the week ending May 3, 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	\$1,172,531	\$26,452,008	\$.....	\$.....
France.....	979,152	4,352,824	136,451	2,248,143
Germany	300,000	1,631,841	.....	652,801
West Indies	275,807	2,396,845	7,917	117,332
Mexico.....	.....	.....	.....	.....
South America.....	40,447	449,934	3,666	82,112
All other countries...	300,500	700,854	.....	650
Total 1884.....	\$3,068,437	\$35,984,306	\$148,034	\$3,101,038
Total 1883.....	.....	121,250	8,738	4,723,937
Total 1882.....	2,014,760	12,941,753	21,316	479,808
Silver.				
Great Britain	\$223,000	\$4,467,494	\$.....	\$1,063
France.....	26,970	361,817	.....	.....
German .....	.....	41,034	.....	37,052
West Indies .....	.....	21,444	16,013	215,381
Mexico.....	.....	167,478	36,916	1,190,678
South America.....	.....	41,595	8,347	66,021
All other countries...	4,156	83,068	.....	18,521
Total 1884.....	\$254,126	\$5,183,930	\$61,276	\$1,529,221
Total 1883.....	94,000	5,541,394	19,820	1,766,919
Total 1882.....	520,000	4,199,357	15,207	1,021,741

Of the above imports for the week in 1884, \$5,030 were American gold coin and \$5,007 American silver coin. Of the exports during the same time \$402,200 were American gold coin.

Seaboard & Roanoke.—On May 6 the annual meeting of the stockholders of this company was held in Portsmouth. John M. Robinson, President, and all the old officers were re-elected. The report of the President showed the gross earnings for the past year to be \$666,526; expenses, \$479,747; net earnings, \$186,778.

Spring Mountain Coal.—The stockholders of the Spring Mountain Coal Company are asked to surrender their certificates of stock to the Union Trust Company for redemption. The charter of the coal company will soon expire, and as its property has been purchased by the Lehigh Valley Coal Company, it has been thought best to wind up its affairs. The stockholders will receive \$26 in cash for each share of \$50.

Toledo Cincinnati & St. Louis.—A meeting of some of the St. Louis Division bondholders of the Toledo Cin. & St. Louis Railroad was held at the Parker House, Boston, on Tuesday, in response to an invitation to hear remarks by Mr. Austin Corbin on plans for the reorganization of the road. The Chairman announced that Mr. Corbin was not able to be present, and that he would be represented at the meeting by his attorney, Mr. Armstrong. After some remarks by other parties, Mr. Henry D. Hyde traced the history of the road for the past year, and said that the present state of affairs threatens the existence of the whole system, all the Ohio branches having been advertised for sale on the 28th of June. Every one is agreed that the line from Toledo to East St. Louis should be held together as a main line. He could see no advantage at the present day in trying to establish a new committee and organize a new plan, as this would only make confusion where confusion has already brought much injury. All have come to the conclusion that the road must be changed from a narrow gauge to a standard gauge. He did not believe that a better committee than the present could be had, and it was undesirable to make a new appointment.

Mr. George Wm. Ballou, who favors new plans, offered a motion that a committee of five be appointed to represent the bondholders of the St. Louis division of the Toledo Cincinnati & St. Louis Railroad Company in arranging a new plan of reorganization, and that this committee shall confer with the present committee who represent the main line bondholders as well as the St. Louis division and Mr. Austin Corbin, for the purpose of harmonizing the interests of all, and that the committee shall be Messrs. Geo. N. Smalley, Jonathan Dwight, Weston Lewis, Samuel Atherton and I. A. Evans.

Mr. Hyde moved as a substitute that the present committee confer with Mr. Corbin. After some discussion, Mr. Ballou's motion was carried.

The proposed plans of Mr. Ballou and Mr. Corbin have not been made public; but it is understood in general terms that they rather favor the holders of income bonds and stock, and propose to give the present first mortgage bondholders preferred stock of the new company instead of bonds having a lien on the property. Whatever other features the bondholders may consent to, it would seem to be ill-advised for them to surrender their present mortgage bonds for any stock or income bond which should not have a definite lien on the property; in that case new mortgages could be put on at any time which would take precedence of their stock. On the other hand, the first plan, of which Messrs. Quigley and his associates are the committee, might be modified so as to give the second mortgage bondholders the privilege of voting on their bonds, and thus a voice in controlling the company.

Virginia State Bonds.—Messrs. John A. Hambleton & Co., said in their circular of April 26: "The suit against the City Treasurer of Richmond has come before Judge Bond and the following is the text of his decision which only reiterates and confirms former opinions:

"The court is of opinion that the defendant was a trespasser in levying on and seizing the plaintiff's property after the plaintiff had tendered to him the coupons described in plaintiff's replication in payment of his taxes, and that the act of the General Assembly of the State of Virginia, approved January 26, 1882, and the act of the General Assembly of said State which commands the defendant to levy on the plaintiff's property after said tender of coupons, both of which acts are referred to by the defendant in his rejoinder, are unconstitutional and void, so far as they command the defendant to refuse said coupons, and so far as they command the defendant to levy on and seize plaintiff's property after said tender of coupons, and therefore constitute no defense to the defendant for his said trespass. It is therefore considered by the Court that the plaintiff's demurrer to the defendant's rejoinder be sustained, and that a jury inquire of and assess the plaintiff's damages."

"We quote the opinion of an able lawyer in Richmond on the bearing this decision will have on the State bonds:

"This decision is, of course, most satisfactory and important to the bondholders, and most creditable to their counsel, to obtain this reaffirmation by so high a tribunal of the strength of their contract. The immediate effect of the decision, however, should not be over-estimated, for you will observe that it does not yet remove materially the obstructions to the present use of the coupon in any way which is likely to induce a present demand for them for actual use."

"Judge Bond at the same time rendered his decision in the test case brought by Mr. Royall, which involved the question as to whether it was or was not lawful to tender coupons in the payment of license fees. The case was alluded to in our Circular of April 12. The decision says in substance that the Court was not called upon to determine whether the charge made for a license was a tax or a demand, payable by the petitioner in coupons. The petitioner had no right to violate a law of the State because an officer of the State refused to accept such payment as was tendered. The warrant for his arrest and the mittimus which held the prisoner were in due form, and the petitioner, instead of violating one law when the State officers violated another, should have brought his action according to law against the officers who refused to grant his license. The writ of habeas corpus was refused, and the prisoner sent back into custody."

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.	Bonds.
100 Pitts. Ft. Wayne & Chic., 7 per cent guar. 129½	25 Central Pk. North & E. Riv. RR. Co. 144½
6 Chem'l Nat. Bk 2 303 to 2 271	25 Citizens Fire Ins. Co. 145½
20 Imps. & Traders' Nat. Bk. 270	100 Hull's Intercont'l Iron & Steel Co. for \$25
42 B'nk of No. America 107½	
40 42d St. & Grand St. Ferry RR. Co. 262	1,000 Met. Gas Light Co. 6 p. c. bond, due 1901 ... 108½
20 42d St. & Grand St. Ferry RR. Co. 263	10,000 Jersey C. Water Loan 78, due 1913 105½ 107½ & int.
20 Dry Dock E. Broadway & Battery RR. Co. 210½	\$15,000 Rio Gr. & Pecos Ry. Co. 6s. g., due 1912.. for \$100

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive)
Railroads.			
Catawissa.....	3 1/2	May 16	.....
Cleveland & Pittsb. (guar.), quar.	1 1/4	June 1	May 11 to June 8
Middlesex.....	\$3 50	May 15	.....
Seaboard & Roanoke.....	5	May 1	.....

NEW YORK, FRIDAY, MAY 9, 1884-5 P. M.

The Money Market and Financial Situation.—The sensation of the week in financial circles was the failure on Tuesday of the Marine National Bank of this city, and the concurrent collapse of the firm of Grant & Ward, with liabilities of a great many millions. It is not believed that the methods that led to the failure of the Marine Bank are at all common to other banking institutions, but naturally the failure has dealt a severe shock to public confidence, which is manifest in the renewed severe decline that has taken place in the stock market. In addition to this unfavorable feature, the market has also been adversely affected by a number of events and circumstances peculiar to particular properties. Thus there have been rumors of receivers for both the Wabash and the Denver & Rio Grande, while the most has been made of the depression in the coal trade and the large loss of earnings by the Philadelphia & Reading. Then this afternoon the Union Pacific was again reported to have decided to pass its July dividend (denied on a former occasion, and again contradicted after the close of business to-day), while a statement that the Central Pacific would at least make a reduction in its rate of distribution found general credence. Erie second consols and stock have experienced marked depression, by reason of the fact that the company had pledged a large amount of Chicago & Atlantic 2d mortgage bonds with the failed firm of Grant & Ward, leading to reports that this would cause a default in the payment of the June interest on the bonds.

In the general industrial situation there has been little or no change. There is still a widespread disposition to reduce the cost of producing all kinds of manufactured articles, and also to reduce the cost of operating railroads and other means of transportation by reducing the wages of labor, &c.; and though no prominent instances have attracted public notice in the last few days, it is known that these movements are in progress in almost every line of business. The iron and coal trades and all their cognate industries remain conspicuously depressed.

The movement of grain from the seven principal Western cities to the Atlantic seaboard continues heavy. But the movement from farmers' hands to these same Western cities is not very large in the aggregate. The export movement of breadstuffs has for the last two weeks been in excess of the same time last year, but the smaller shipments of cotton have tended to diminish the supply of bills from that source; nevertheless the market for sterling has been weak and lower. A new feature, however, in the exchange market is the hardening rates for money in New York and the lower rates in London, which have this week apparently caused a cessation in the exports of gold.

The export of about \$32,000,000 of specie in a little over two months up to last week has had the effect, as said, to harden the money market here as well as relax it in London, and notwithstanding that money is cheaper than usual at the West, and that domestic exchanges generally are in favor of New York, and money consequently flowing this way, the rates in New York have advanced all around. During the last week money on call on stock collaterals has been 3 and 4 per cent, against 1 1/2 and 2 a couple of weeks previous. Time loans have been stiffly held at 4 to 4 1/2 per cent, instead of 3 1/2, and the rates of discount for mercantile paper have been advanced 1/2 cent, to 4 1/2 and 5 for first-class double names for 2 and 4 months and to 5 1/2 and 6 for single names.

The last weekly statement of the averages of the New York banks showed a decrease of \$2,468,400 in deposits, which was mainly the result of the exports of specie and a consequent loss of \$2,218,200 in the average of the specie holdings in the banks. As a result of this the banks reported a surplus reserve of only \$806,000, against \$1,604,125 at the same date last year.

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. May 3.	Differences fr'm Previous Week.	1883. May 5.	1882. May 6.
Loans and dis.	\$141,950,500	Dec \$1,365,000	\$315,507,400	\$315,235,600
Specie.....	55,977,100	Dec 2,218,200	55,769,100	65,741,100
Circulation...	14,417,500	Dec 78,300	16,233,600	13,781,600
Net deposits...	333,215,600	Dec 2,468,400	296,070,300	302,679,000
Legal tenders.	28,112,800	Dec 12,700	20,077,600	19,579,000
Legal reserve	\$33,303,000	Dec. \$617,100	\$74,242,573	\$75,669,750
Reserve held.	81,109,900	Dec. 2,230,900	75,848,700	85,320,100
Surplus.....	\$806,000	Dec. \$1,613,800	\$1,604,125	\$9,650,350

The weekly statement of the Bank of England showed a gain of £59 in specie, but the percentage of reserve in the banking department was reduced to 48 per cent from 48 1/2 in the preceding week. Money in London continues extremely abundant, and the Bank rate remained at 2 1/2 per cent, while the rate in the street was 1 3/4. The Bank of France weekly

statement showed a gain of 14,787,000 francs in gold and 1,870,000 francs in silver.

Exchange.—The market for sterling has not been so strong during the last week, and though the rates have continued nominally unchanged, the exports of specie have ceased. The posted rates throughout the week have been 4 89 and 4 90, but the Canadian banks on Friday lowered their quotations one-half a point. The rates for actual business on Friday, the 9th, were as follows: Sixty days, 4 87@4 87 1/4; demand, 4 89@4 89 1/4; cables, 4 89 1/4@4 89 1/2. Commercial bills have been very scarce at 4 85@4 86.

Quotations for foreign exchange are as follows, the prices being the posted rates of leading banks:

	May 9.	Sixty Days	Demand.
Prime bankers' sterling bills on London.....	4 88	4 90	
Prime commercial.....	4 86 3/4	.....
Documentary commercial.....	4 86 1/4	.....
Paris (francs).....	5 16 7/8	5 14 3/8	
Amsterdam (guldens).....	40 3/4	41	
Frankfort or Bremen (reichmarks).....	95 1/4	96	

United States Bonds.—Government bonds have been inactive at a slight concession in the selling prices of leading issues.

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

	Interest Periods.	May 3.	May 5.	May 6.	May 7.	May 8.	May 9.
4 1/2s, 1891..... reg.	Q.-Mar.	112 1/2	112 1/4	112 1/2	112 1/2	112	112
4 1/2s, 1891..... coup.	Q.-Mar.	113 1/4	113 3/8	113 1/2	113	113	113 1/2
4s, 1907..... reg.	Q.-Jan.	123 1/4	123 1/4	123 1/4	123 1/4	123	123
4s, 1907..... coup.	Q.-Jan.	123 1/2	123 1/2	123 1/2	123 1/2	123	123
3s, option U. S..... reg.	Q.-Feb.	100 3/4	100 1/2	100 1/2	100 3/4	100 1/2	100 1/2
6s, cur'oy, '95..... reg.	J. & J.	129	129	129	129	129	129
6s, cur'oy, '96..... reg.	J. & J.	131	131	131	131	131	131
6s, cur'oy, '97..... reg.	J. & J.	133	133	133	133	133	133
6s, cur'oy, '98..... reg.	J. & J.	136	136	136	136	136	136
6s, cur'oy, '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.
May 3..	1,084,687 26	1,805,622 59	128,665,567 66	10,392,798 83
" 5..	1,418,387 02	2,091,526 02	128,015,595 66	10,369,631 83
" 6..	1,278,557 18	2,016,978 44	127,345,174 70	10,301,631 53
" 7..	946,572 50	1,223,664 73	127,161,294 43	10,206,419 55
" 8..	1,195,620 63	2,140,813 25	126,081,230 82	10,341,290 61
" 9..	1,156,726 91	1,640,202 04	125,752,926 65	10,186,119 65
Total ...	7,080,551 65	10,920,807 07		

* Includes \$515,000 gold certificates canceled and sent to Washington.

State and Railroad Bonds.—The general volume of business in the railroad bond market has been scarcely so large in the last week as in the preceding one, but there has been a more general and larger decline in prices than in any previous week this year. Public confidence seems to have been somewhat unsettled by the increasing troubles arising out of the competition, and the consequent reduction of rates of freight on the railroads. But, aside from this, there have been some special causes for declines. The failures of the Marine Bank and of Grant & Ward resulted in a heavy fall in Erie 2d consols as soon as it became known that the Erie had some of its funds involved in the bank, and that the Erie paper had been endorsed by the concern that failed. The business in Erie consols in the last three days was enormous, and the result a decline of 15 1/2 per cent. The West Shore 5s also were unusually active, but were pretty firm through the week. The range of fluctuations of the other most active issues was as follows, viz.: Northern Pacific firsts at 104 1/2, 105 3/8, 104 3/8, 105 1/4, 104 3/4; Metropolitan Elevated firsts at 105, 100 1/2, 102 1/4; Wabash general mortgage 6s at 49, 50, 48, 49 1/2; Texas & Pacific land grant incomes at 45 1/2, 47, 45 1/2; Texas & Pacific Rio Grande division firsts at 66, 66 3/8, 64, 64 1/4; other changes were: Declined—Chesapeake & Ohio currency 6s, 1 per cent; Denver & Rio Grande consols, 2 3/4; Denver & Rio Grande Western firsts, 4; East Tennessee incomes, 3; East Tennessee 5s, 2; New York Chicago & St. Louis firsts, 1 1/4; Rome Watertown & Ogdens. consols, 2. Advanced—Canada Southern firsts, 3 1/4; Chesapeake & Ohio Series B, 1 1/2; Denver & Rio Grande firsts, 4 1/2; Oregon & Trans-Continental firsts, 3; Oregon Improvement firsts, 4.

Railroad and Miscellaneous Stocks.—The stock market was depressed throughout the week by a variety of unfavorable developments. The most prominent of these was the failure of the Marine National Bank and of Grant & Ward on Tuesday. Following this came the report that, owing to the continued bickering of the Trunk Line railroads, Commissioner Fink had tendered his resignation, which made a prospect of a disruption of the Trunk Line Pool. There were also, as stated above, rumors that the Wabash was about to pass into the hands of a receiver, and more definite information that the Central Pacific would reduce its dividends; and finally, late on Friday, rumor had it that the Union Pacific would pass its next dividend for July. The latter rumor proved to be untrue, and served to indicate that all these events have been exaggerated by the bears for the purpose of depressing the prices of stocks. The coal shares (particularly Reading) displayed marked weakness, and Erie also was noted for its downward tendency. The Vanderbilt specialties and the higher-priced Gould properties have been tolerably well sustained.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING MAY 9, AND SINCE JAN. 1, 1884.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week (Shares).	Range Since Jan. 1, 1884.		For Full Year 1883.			
	Saturday, May 3.	Monday, May 5.	Tuesday, May 6.	Wednesday, May 7.	Thursday, May 8.	Friday, May 9.		Lowest.	Highest.	Low.	High.		
RAILROADS.													
Albany & Susquehanna	132	133					40	132	Jan. 7	135	Jan. 30	127	135
Atchafalaya & Santa Fe	77 1/2	77 3/4					65	76	Apr. 29	80 1/2	Jan. 7	78 1/2	84 1/2
Boston & N. Y. Air-Line, pref.	82 1/2	82 3/4					20	80 1/2	Mar. 27	83 1/2	Mar. 13	78	84 1/2
Burlington Ced. Rapids & No.	60						60	60	May 1	80	Jan. 10	75	80
Canadian Pacific	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	11,232	45 1/2	Apr. 26	58 1/2	Jan. 18	48 1/2	65 1/2
Canada Southern	44	46 1/2	43 1/2	44 1/2	44 1/2	44 1/2	23,210	40 1/2	May 8	57 1/2	Feb. 11	47 1/2	71 1/2
Central of New Jersey	79 1/2	80 1/2	79 1/2	80 1/2	78 1/2	78 1/2	33,880	77 1/2	May 8	90	Jan. 10	75 1/2	90 1/2
Central Pacific	48 1/2	49 1/2	46 1/2	48 1/2	46 1/2	47 1/2	35,400	45 1/2	May 8	67 1/2	Jan. 10	61	88
Chesapeake & Ohio	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	10 1/2		10	Apr. 23	15	Jan. 2	13	23 1/2
Do 1st pref.	21	22	21 1/2	22	21 1/2	22 1/2	216	20 3/4	Apr. 30	28	Feb. 11	23	35 1/2
Do 2d pref.	14	16	14	16	15	16 1/2		14	Apr. 30	17	Jan. 7	14 1/2	27
Chicago & Alton	138	138	139 1/2	139 1/2	138	138	370	133 1/2	Feb. 27	140 1/2	Feb. 5	128	137 1/2
Chicago Burlington & Quincy	122 1/2	122 1/2	121 1/2	123 1/2	121 1/2	122 1/2	6,612	118 1/2	Jan. 21	127 1/2	Feb. 16	115 1/2	129 1/2
Chicago Milwaukee & St. Paul	82 1/2	83 1/2	82 1/2	83 1/2	81 1/2	82 1/2	250,458	79 1/2	May 8	94 1/2	Jan. 3	91 1/2	108 1/2
Do prof.	112 1/2	113 1/2	113 1/2	114	113 1/2	114 1/2		111 1/2	Apr. 23	119	Feb. 16	115	122 1/2
Chicago & Northwestern	111 1/2	112 1/2	110 1/2	112 1/2	110 1/2	111 1/2	93,685	108 1/2	May 9	124	Feb. 15	115 1/2	140 1/2
Do	141 1/2	142	141	142	140 1/2	140 1/2	4,168	139	May 8	149 1/2	Feb. 12	134	157 1/2
Chicago Rock Island & Pacific	119	119 1/2	117 1/2	118 1/2	117 1/2	118 1/2	2,795	115 1/2	Jan. 21	126 1/2	Feb. 11	116 1/2	127 1/2
Chicago St. Louis & Pittsburg	31	31 1/2	30 1/2	31 1/2	30 1/2	30 1/2	150	27 1/2	Jan. 21	34 1/2	Jan. 11	30	55
Do prof.	93 1/2	94 1/2	92 1/2	94 1/2	92 1/2	93 1/2	5,200	88 1/2	Jan. 21	96 1/2	Feb. 11	91	113 1/2
Cleveland Col. Cinn. & Ind.	50 1/2	52	52	54	51	52	7,890	43	May 8	69 1/2	Mar. 14	54	84
Cleveland & Pittsburg, gnar.	140	140					200	133	Feb. 23	141	Apr. 1	124 1/2	142 1/2
Columbus Chic. & Ind. Cent.	118 1/2	119	117 1/2	118 1/2	114 1/2	116 1/2	343,415	112 1/2	May 8	133 1/2	Mar. 1	111 1/2	131 1/2
Delaware Lackawanna & West.	12 1/2	13	11 1/2	13 1/2	11 1/2	12 1/2	15,435	10 1/2	Apr. 23	23 1/2	Mar. 3	21 1/2	61 1/2
Denver & Grand	6 1/2	6 1/2	5 1/2	6	5 1/2	5 1/2	2,560	5 1/2	Jan. 22	8 1/2	Feb. 15	4 1/2	11 1/2
East Tennessee Va. & Ga.	11 1/2	11 1/2	11	11 1/2	10 1/2	11 1/2	300	10 1/2	Jan. 17	14 1/2	Feb. 15	11 1/2	23
Do prof.	37	37	40	40	38	38	1,200	37	May 2	51	Jan. 7	45	75
Evansville & Terre Haute	198	198					500	4	May 8	8 1/2	Feb. 8	5	10 1/2
Green Bay Winona & St. Paul							130	192	Mar. 12	200	Mar. 18	190	200
Harlem							109	40	Apr. 17	51	Jan. 4	50	82 1/2
Houston & Texas Central	128	129	127 1/2	128	128	127 1/2	6,135	125	May 8	140	Feb. 13	124	148 1/2
Illinois Central	84	84	85	85	84	84	84	81 1/2	Jan. 11	89	Mar. 6	77	84 1/2
Do leased line 4 p.c.	16	16	16 1/2	16 1/2	14 1/2	14 1/2	3,324	15	Apr. 2	19 1/2	Jan. 10	13 1/2	33 1/2
Indiana Bloomington & West'n	14	15 1/2	13 1/2	15 1/2	13 1/2	15		15	Apr. 2	19 1/2	Jan. 10	13 1/2	33 1/2
Lake Erie & Western	95 1/2	96 1/2	94 1/2	96 1/2	94 1/2	95 1/2	124,612	93 1/2	Jan. 17	104 1/2	Mar. 4	92 1/2	114 1/2
Lake Shore	72	74	72	74	71 1/2	72	1,950	65	Jan. 8	78 1/2	Mar. 15	58	86 1/2
Long Island	46	46 1/2	45 1/2	47	45 1/2	46 1/2	32,230	42 1/2	Jan. 21	51 1/2	Mar. 4	40 1/2	58 1/2
Louisville & Nashville								18	Mar. 10	35	Jan. 4	30	68
Louisville New Albany & Chic.	51	51 1/2	53	57	54	55 1/2	3,900	40	Jan. 22	59	Feb. 25	38	53 1/2
Manhattan Elevated	92 1/2	93 1/2	93 1/2	93 1/2	92 1/2	93 1/2	109	82	Jan. 21	93 1/2	Apr. 7	80	90
Do 1st pref.	51	52	55	55	55	55	100	42	Jan. 3	59 1/2	Mar. 17	38	53
Do common.	194	194	36	36	35	35	30	15	Jan. 3	24	Mar. 16	12	30 1/2
Manhattan Beach Co.							2,300	32	Jan. 19	24	Mar. 1	32	55 1/2
Memphis & Charleston	101	103	101	101	102	102	1,210	100	Jan. 8	105	Apr. 15	76	85 1/2
Metropolitan Elevated	80 1/2	82	78	80	79	79 1/2	3,130	77	May 8	94 1/2	Mar. 4	77	100 1/2
Michigan Central	30 1/2	37 1/2	36 1/2	37 1/2	33	33	500	33 1/2	Jan. 24	44	Apr. 10	35	48 1/2
Milwaukee L. S. & Western	13	13	12 1/2	13	12 1/2	12 1/2	524	12 1/2	May 5	13 1/2	Jan. 7	16 1/2	30 1/2
Do prof.	26	27	25 1/2	27	25 1/2	26 1/2	1,600	22	May 8	30 1/2	Feb. 11	33	68 1/2
Missouri Kansas & Texas	15 1/2	16	16	17 1/2	15 1/2	16 1/2	31,541	13 1/2	Apr. 29	23 1/2	Jan. 5	19 1/2	34 1/2
Missouri Pacific	80 1/2	81 1/2	80 1/2	82 1/2	79 1/2	80 1/2	138,700	78 1/2	Apr. 23	95 1/2	Feb. 11	80	106 1/2
Mobile & Ohio	124 1/2	124 1/2	126	126	124 1/2	124 1/2	75	121 1/2	Jan. 22	127 1/2	Mar. 24	110	119 1/2
Morris & Essex	50	50	50	52	50	50	100	46	Jan. 10	58	Mar. 14	50 1/2	64 1/2
Nashville Chattanooga & St. L.	113 1/2	114	112 1/2	113 1/2	112 1/2	112 1/2	35,843	110 1/2	Jan. 17	122	Mar. 13	111 1/2	129 1/2
New York Central & Hudson	7 1/2	7 3/4	7 1/2	7 3/4	7 1/2	7 3/4	1,935	7 1/2	Apr. 30	10 1/2	Feb. 15	7 1/2	15 1/2
New York Chic. & St. Louis	15 1/2	15 1/2	15 1/2	15 1/2	13	14	650	13	May 8	20 1/2	Feb. 14	13 1/2	35
New York Elevated	105	120	105	130	105	130	125	Apr. 23	125	Apr. 28	90	105	
New York Lack. & Western	18 1/2	19	18 1/2	19	18 1/2	19	600	15	Jan. 16	94 1/2	Apr. 12	83 1/2	89 1/2
New York Lake Erie & West'n	48 1/2	48 1/2	49	49	50 1/2	50 1/2	189,685	48 1/2	May 9	28 1/2	Jan. 5	26 1/2	40 1/2
Do prof.	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	3,710	35	May 9	71	Mar. 3	72	83
New York & New England	183 1/2	184	183 1/2	183 1/2	183 1/2	183 1/2	1,242	170	Jan. 15	184	May 7	169	183 1/2
New York New Haven & Hart.	10	10	10 1/2	10 1/2	10	10	860	8	Apr. 26	16 1/2	Jan. 7	15 1/2	29 1/2
New York Ontario & Western	4	4 1/2	4	4 1/2	4	4 1/2	41	3 1/2	Jan. 24	6	Feb. 28	4 1/2	8 1/2
New York Susq. & Western							13	Jan. 18	18 1/2	Feb. 16	14	21 1/2	
Do prof.	38	38	37 1/2	37 1/2	37	37	500	35 1/2	Feb. 7	42	Feb. 15	32	49 1/2
Norfolk & Western	23	23 1/2	23 1/2	23 1/2	23	23 1/2	40,937	18 1/2	Jan. 26	27	Jan. 7	23 1/2	53 1/2
Northern Pacific	51 1/2	53 1/2	51 1/2	53 1/2	51 1/2	53 1/2	163,134	49 1/2	Jan. 23	57 1/2	Jan. 7	49 1/2	90 1/2
Ohio Central	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	5,750	1 1/2	Apr. 19	3 1/2	Jan. 7	21	36 1/2
Ohio & Mississippi	20 1/2	20 1/2	21 1/2	22 1/2	21 1/2	22 1/2	700	6 1/2	Apr. 29	23 1/2	Mar. 17	21	29 1/2
Ohio Southern	15	15	15	15	15	15	100	15	Jan. 11	24	Mar. 22	19	32
Oregon Short Line	18 1/2	19 1/2	18	19 1/2	17 1/2	18 1/2	93,055	15 1/2	Apr. 24	31 1/2	Jan. 7	29 1/2	89
Oregon & Trans-Continental	14	15 1/2	14 1/2	14 1/2	14	14 1/2	1,200	13	Jan. 21	17	Feb. 4	12	28
Peoria Decatur & Evansville	42 1/2	43 1/2	41 1/2	43	40	42 1/2	300,320	33 1/2	May 8	60 1/2	Feb. 22	46 1/2	61 1/2
Pittsburg Ft. Wayne & Chic.	129 1/2	129 1/2	130	130	130	130	469	128 1/2	Mar. 29	135	Apr. 14	129 1/2	138 1/2
Rich. & Allegh. st'k trusteifs.							100	3 1/2	Apr. 28	6	Jan. 11	4	15 1/2
Richmond & Danville							400	50 1/2	May 9	61	Feb. 14	47	72
Richmond & West P't Term'l.							7	24 1/2	May 9	32	Feb. 15	21	33 1/2
Rochester & Pittsburg	9 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	9,760	7	Jan. 7	7 1/2	Apr. 6	14	23
Rome Watertown & Ogdensb.							19 1/2	Jan. 7	21	Mar. 21	15	31	
St. Louis Alton & Terre Haute							38	33 1/2	May 6	50	Mar. 17	35	85
Do prof.	23 1/2	23 1/2	24	24	24	24	300	20	Jan. 16	27	Mar. 18	20 1/2	36 1/2
St. Louis & San Francisco	42 1/2	43 1/2	43 1/2	43 1									

QUOTATIONS OF STATE AND RAILROAD BONDS MAY 9, 1894.

STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for Alabama, Arkansas, Georgia, Louisiana, Mississippi, New York, North Carolina, Tennessee, Virginia, West Virginia, and Wyoming.

RAILROAD BONDS.

Large table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes sections for Railroad Bonds (Stock Exchange Prices) and Income Bonds. Lists various railroad companies and their bond issues.

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

New York Local Securities.

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: Bank Stock List, Insurance Stock List, COMPANIES, PRICE. Includes entries for American, Amer. Exchange, Broadway, etc.

Gas and City Railroad Stocks and Bonds.

Table with columns: GAS COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask. Includes entries for Brooklyn Gas-Light, Citizens' Gas-L., etc.

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

Table with columns: Company Name, Par, Amount, Period, Rate, Date, Bid, Ask. Includes entries for B'cker St. & Fult. F., Broadway & 7th Av., etc.

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

SECURITIES.

Table with columns: Bid, Ask, SECURITY, Bid, Ask. Includes entries for BOSTON, PHILADELPHIA, RAILROAD STOCKS, etc.

Table with columns: Bid, Ask, SECURITY, Bid, Ask. Includes entries for PHILADELPHIA, RAILROAD STOCKS, etc.

Table with columns: Bid, Ask, SECURITY, Bid, Ask. Includes entries for BALTIMORE, RAILROAD STOCKS, etc.

* Ex-dividend. † Per share. ‡ In default. § Ex rights.

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, Atch. T. & S. Fe., Buff. N. Y. & Phil., etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business May 8:

Table with columns: Banks, Average Amount of (Loans and Discounts, Specie, Legal Tenders, Net Deposits other than U. S., Circulation). Lists banks like New York, Manhattan Co., Merchants', etc.

The following are totals for several weeks past:

Summary table for New York City banks with columns: 1884, Loans, Specie, L. Tenders, Deposits, Circulation, App. 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, App. 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, App. Clear'gs.

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

Table with columns: Securities, Bid., Ask., Securities, Bid., Ask. Lists various securities like Atch. & Pac., N. Y. & W. S. & E., etc.

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 Including both divisions. f Snow blockade. g Included in Central Pacific earnings above. h Embracing lines in Missouri, Arkansas and Texas.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MARCH 7, 1884.

Main table showing bank reports by region (N. Eng'd, N. Middle, S. Middle, Southern, Western, Pacific, W. West., Oth. West.) with columns for Capital, Surplus, Deposits, Loans, Gold, Silver, and Leg. tend'rs.

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

Summary table of National Banks of Reserve Cities and Totals, with columns for Resources (Loans, Bonds, etc.) and Liabilities (Capital stock, Surplus, etc.) across various cities like Boston, N. York, Albany, etc.

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.

Lake Shore & Michigan Southern Railway.
(For the year ending Dec. 31, 1883.)

The annual report of this company for 1883 has just been issued. The statistics are admirably arranged, as usual. A map of the Lake Shore system will be found in the INVESTORS' SUPPLEMENT. The construction and equipment accounts now aggregate \$84,000,000, as against \$83,669,000 December 31st, 1882, an increase of \$331,000, being the amount invested in additional land in Chicago and additional equipment. The total funded debt December 31st, 1883, was \$42,942,000, a decrease of \$250,000—the regular annual contribution to the sinking fund. The freight statistics show a decrease in tonnage of 716,933 tons, or 7.8 per cent. The average rate per ton per mile is exactly one mill more than in 1882, so that notwithstanding the decrease in tonnage, the freight earnings show an increase of \$457,517, or 3.8 per cent.

There were laid in the track in 1883 11,004 tons (107.73 miles) steel rails, and 773,157 (276 miles) cross ties. The cost of these, together with all other expenditures necessary to the maintenance and improvement of the plant, were charged to operating expenses; yet the per cent of operating expenses in 1883, including all taxes, was 59.43 as against 60.67 in 1882 and 62.76 in 1881.

At the last annual meeting of stockholders, May 2d, 1883, a resolution was adopted, classifying the board of directors as follows: Five directors, term to expire May, 1886; four directors, term to expire May, 1885; four directors, term to expire May, 1884. In accordance with this resolution, at the annual meeting of stockholders, May 7, 1884, an election was held for four directors in place of those whose term expired, and one to fill the vacancy caused by the death of Augustus Schell, who was in the three-years class.

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

	ROAD AND EQUIPMENT.			
	1880.	1881.	1882.	1883.
Miles owned.....	1,025	1,025	1,025	1,025
Miles used & controlled	152	152	315	315
Total operated...	1,177	1,177	1,310	1,340
Locomotives.....	494	532	547	553
Pass. mail & exp. cars	247	258	287	293
Freight cars.....	10,944	12,938	13,919	13,863
Coal & all other cars	2,411	2,822	2,879	2,786

	OPERATIONS AND FISCAL RESULTS.			
	1880.	1881.	1882.	1883.
Operations—				
Passengers carried..	3,313,485	3,682,006	4,118,832	3,909,356
Passenger mileage..	176,148,767	207,953,215	227,098,958	215,715,155
Rate per pass. per mile	2.13 cts.	1.98 cts.	2.15 cts.	2.19 cts.
Freight (tons) moved	8,350,336	9,164,503	9,195,538	8,478,605
Freight (tons) mileage	* 1,851,166	* 2,021,755	* 1,892,808	* 1,689,512
Av. rate per ton per mile	0.750 cts.	0.617 cts.	0.628 cts.	0.728 cts.
Earnings—				
Passenger.....	3,761,008	4,134,789	4,897,185	4,736,088
Freight.....	14,077,294	12,659,987	12,022,577	12,480,094
Mail, exp., rents, &c.	911,159	1,176,615	1,305,877	1,207,474

Total gross earnings.	18,749,461	17,971,391	18,225,639	18,513,650
Operating expenses—				
Maint'ce of way, &c.	1,815,072	2,182,510	2,323,789	2,095,492
Maint'ce of equipm't	2,168,856	1,596,537	1,582,805	990,907
Transport'n exp'ses	5,307,829	6,275,361	5,908,350	6,592,742
Taxes.....	437,639	472,566	508,852	530,236
Miscellaneous.....	688,709	751,454	709,011	792,476
Total.....	10,418,105	11,278,428	11,057,807	11,001,853
Net earnings.....	8,331,356	6,692,963	7,167,832	7,511,803
P.c. of op. ex. to ear'gs	55.56	62.76	60.67	59.43

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

	INCOME ACCOUNT.			
	1880.	1881.	1882.	1883.
Receipts—				
Net earnings.....	8,331,356	6,692,963	7,167,832	7,511,803
Interest, divid's, &c.	208,662	238,675	93,392	138,510
Pr. on bds. & st'ks sold	.....	850,000	.....	.....
Total Income.....	8,510,018	7,791,638	7,266,224	7,670,343
Disbursements—				
Rentals paid.....	282,955	273,925	357,087	471,876
Interest on debt.....	2,622,730	2,612,230	2,714,955	3,132,120
Dividends, guar.....	53,350	53,350	53,350	53,350
Dividends, ordinary	3,957,320	3,957,320	3,957,320	3,957,320
Rate of dividend.....	8	8	8	8
New cars & engines*.....	.....	674,949	.....	.....
Miscellaneous.....	.....	199,597	.....	.....
Total disbursements	6,916,356	7,771,371	7,082,712	7,614,666
Balance, surplus....	1,623,662	10,267	183,512	55,677

* In 1880 this item amounted to \$700,000, but was charged to operating expenses, and in 1882 it amounted to \$1,019,000, but was charged in general account below.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880.	1881.	1882.	1883.
Assets—				
Roll'd, build'gs, &c.	62,802,600	61,818,030	60,848,600	70,019,000
Equipment.....	14,378,000	16,150,000	17,100,000	17,300,000
Real est. & office prop.	223,597	305,708	305,708	363,740
Ch. & Cn. So. bds. &c.	600,000	600,000	600,000	715,000
Stocks owned, cost..	2,228,354	1,997,340	8,791,128	* 9,411,377
Bonds owned, cost..	1,224,080	2,115,180	2,127,180	1,554,030
Advances.....	1,259,778	1,409,578	1,401,956	1,421,342
Materials, fuel, &c....	673,783	1,166,800	1,355,153	1,221,178
Cash on hand.....	3,410,708	734,669	634,275	317,320
Uncollected earnings	744,291	994,797	604,312	582,345
Total assets.....	91,719,287	93,282,898	102,761,634	102,940,272
Liabilities—				
Stock.....	50,000,000	50,000,000	50,000,000	50,000,000
Bds. (see SUPPLEMENT)	37,189,000	38,439,000	41,710,000	44,466,000
Dividends.....	2,005,335	1,016,005	1,016,005	1,016,005
Other liabilities.....	822,729	1,115,402	\$ 2,134,677	2,509,589
Profit and loss.....	4,702,223	4,712,401	4,896,002	4,951,678
Total liabilities.....	91,719,287	93,282,898	102,761,634	102,940,272

* Dec. 31, 1883, stocks held were valued as follows: Jamestown & Franklin RR., \$320,000; Lake Shore & Mich. Southern RR., \$269,200; Det. Mon. & Tol. RR., \$114,110; Merchants' Dispatch Transp. Co., \$319,443; Pittsb. & Lake Erie RR., \$220,000; Pacific Hotel, \$137,500; Cin. Wab. & Mich. R'y., \$137,000; Erie & West. Transp. Co., \$43,500; N. Y. Chic. & St. Louis, \$6,527,000; Cleve. Lorain & Wheel., \$397,900.
† Dec. 31, 1883, bonds held were valued as follows: Jamestown & Franklin RR., \$673,400; Mahoning Coal RR., \$101,538; Kal. & White Pigeon RR., \$32,200; Pacific Hotel, \$230,712; Gr. Rap. N. & L. S. RR., \$336,150.

‡ Of this stock \$533,500 is guaranteed 10 per cent dividend.
§ Includes \$1,019,000 for new equipment.

Michigan Central Railroad.

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

The annual report of this company embraces in all its traffic and earnings statistics the operations of Canada Southern. The balance sheet pertains to the Michigan Central alone. The report says: "An agreement for twenty-one years from Jan. 1, 1883, was entered into with the Canada Southern Railway Company, under which this company was to control and operate the lines of that company. The Canada Southern had partially built (and has since completed) a line from Essex Centre to Detroit River, opposite Detroit, with a suitable ferry to that city; and under the agreement it has constructed a branch of its main line from Welland to Niagara River, just below the falls, crossing the river upon the well known and unique 'Canti-Lever' bridge. It has also increased its equipment to an extent sufficient to meet the demands of the through traffic, and has made other improvements, as stated in the report of the General Manager.

"With regard to earnings, expenses, etc., the agreement provided that the earnings of the combined line should form a fund out of which the expenses of maintaining and operating the entire line should be paid; and also the interest of the funded debt of each company within the limits fixed in the agreement; each company to have the benefit of any diminution in the interest on its own bonds, by retirement or otherwise; and each company undertook to pay any demands against it, down to the date of the agreement, from its own funds. The balance of earnings, after paying the common charges as stated, is then to be divided in the ratio of two-thirds to this company and one-third to the Canada Southern."

The changes in the funded debt in 1883 were as follows: The equipment mortgage bonds issued in October, 1874, and falling due April 1, 1884, amounting to \$556,090, were paid at maturity. Of the \$2,000,000 seven per cent consolidated mortgage bonds referred to in last report, the \$900,000 then remaining unissued have been issued, bearing five per cent interest. The proceeds have been expended in redeeming the equipment bonds above mentioned and in partial payment of the cost of the new passenger house and of the terminal improvements at Detroit.

CONSTRUCTION.

The following changes have occurred in this account:

CREDITS.	
By transfer of the balance of J. L. & S. R. R. Northern Extension account from this to open account.....	\$1,003,123
By New York Central Sleeping Car Stock received from the Equipment Bond Trustees.....	58,000
By amount of Joliet & Northern Indiana Railroad Construction account, refunded by that company.....	47,843
By sales of material, &c., formerly charged to this account..	7,024
Total.....	\$1,207,996
DEBITS.	
For land, right of way and additional station grounds.....	\$38,634
For grading Sage's Lake Branch.....	1,340
For balance Equipment Bond Trustees' account for interest and discount.....	1,306
For the cost of Detroit yard improvement to Dec. 31, 1883..	286,000
For the cost of new passenger house at Detroit to same date.	13,952
For the cost of ten new locomotives.....	126,468
For the cost of 750 new flat cars.....	303,894
Total.....	\$897,149
Thus showing a decrease in the account of.....	\$310,846

The traffic earnings and expenses of the combined system show the following increase: Earnings, \$1,679,700; expenses, \$472,700; and the resulting increase in net earnings of \$1,207,000.

As a net result of the joint operation of the roads the Michigan Central had \$1,290,842 applicable to dividends, and paid the Canada Southern \$611,570.

Comparative statistics for four years past, prepared in the usual form for the CHRONICLE, are as follows, in the year 1883 Canada Southern being included in the operations:

ROAD AND EQUIPMENT.				
	1880.	1881.	1882.	1883.
Miles owned.....	284	284	284	284
Miles used & contr'd.	520	665	729	1,184
Total operated...	804	949	1,013	1,468
Locomotives.....	219	254	256	396
Pass., mail & exp. cars	150	166	174	269
Freight & other cars.	6,070	6,604	7,698	11,275

OPERATIONS AND FISCAL RESULTS.				
	1880.	1881.	1882.	1883.
Operations—				
Passengers carried.....	1,699,810	2,079,289	2,363,842	2,909,232
Passenger mileage.....	115,523,789	135,706,148	142,237,961	180,749,225
Rate per passenger per m.	2.13 cts.	2.07 cts.	2.21 cts.	2.21 cts.
Fr't (tons) moved.....	3,797,137	4,196,896	3,913,869	5,197,278
Fr't (tons) mileage.....	735,611,995	790,022,930	703,241,320	1,141,282,864
Av. rate per ton per m.	0.842 cts.	0.718 cts.	0.772 cts.	0.830 cts.
Earnings—				
Passenger.....	2,461,771	2,812,706	3,146,309	4,007,543
Freight.....	6,193,971	5,675,731	5,426,455	9,472,366
Mail, express, &c....	293,633	312,050	340,317	529,853
Total gross earnings.	8,951,375	8,800,487	8,913,031	14,009,767
Operating expenses—				
Maint. of way, &c....	1,226,536	1,627,919	1,758,084	2,297,419
Maint. of equipm't.	670,006	825,196	1,170,105	1,378,178
Transport'n exp'n't.	2,824,901	3,431,244	3,121,704	5,029,641
Taxes.....	197,255	215,802	222,853	255,793
Miscellaneous.....	820,053	631,935	398,900	780,607
Total.....	5,738,751	6,732,096	6,671,726	9,741,638
Net earnings.....	3,212,624	2,068,391	2,241,355	4,268,129
P.c. op. exp. to earn.	64.11	76.50	74.85	69.53

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

INCOME ACCOUNT.				
	1880.	1881.	1882.	1883.
Receipts—				
Net earnings.....	3,212,624	2,068,391	2,241,355	4,268,129
Int't & dividends.	134,374	133,845	127,951	67,701
Total income.....	3,346,998	2,202,236	2,369,306	4,335,830
Disbursements—				
Rentals paid.....	184,310	184,310	184,310	184,310
Interest on debt.....	1,385,120	1,508,616	1,617,061	2,249,106
Can. So. (3 of net).				611,571
Dividends.....	1,499,056	468,455	374,764	1,124,292
Do rate per ct.	8	2 1/2	2	6
Miscellaneous.....	70,000			
Total disb'm'ts.	3,138,486	2,161,381	2,176,135	4,169,279
Balance, surplus...	208,512	40,855	193,171	166,551

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1880	1881.	1882.	1883.
Assets—				
RR. bldgs, eqpt., &c.*	34,736,428	38,175,584	39,868,785	40,653,061
Stks. & bds. ow'd, cat.	489,387	482,700	583,785	638,700
Bills & acc'ts receivable	562,570	659,566	1,317,065	2,455,239
Materials, fuel, &c.	411,619	282,457	352,504	635,850
Cash on hand.....	755,362	489,520	292,586	500,656
Total.....	36,955,366	40,089,827	42,515,725	44,883,536
Liabilities—				
Stock.....	18,738,204	18,738,204	18,738,204	18,738,204
Bonds (see SUP.)...	13,691,000	17,267,000	16,732,000	17,076,000
Accounts payable.	1,200,249	771,263	1,447,550	2,343,664
Dividend, Feb., '84.				562,146
Income account.....	3,325,313	3,131,417	5,496,971	5,663,522
Miscellaneous.....		181,943		
Total liabilities.....	36,955,366	40,089,827	42,414,725	44,883,536

* Including leased lines and trustee equipment.

New York Chicago & St. Louis.

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

The first annual report of this railroad company (Nickel-Plate), now controlled by the Lake Shore & Michigan Southern, was submitted at the meeting held in Cleveland. Mr. W. K. Vanderbilt is the President and from his report as given in the Cleveland papers the following extracts are made, the full report not yet having come to hand. It is not known whether the report will be printed in pamphlet form for distribution to the stockholders.

"The road extends from Grand Crossing, near Chicago, Illinois, to Buffalo, New York, a distance of 514.54 miles, 5.94 miles of which are double main track. There are 85.38 miles of sidings, including yard and shop tracks and 'Y' connections with other roads, making a total of 603.86 miles; 561.87 miles of this are laid with steel and 41.99 miles with iron rails."

"The equipment consists of 108 locomotives; 24 first-class passenger cars; 10 second-class passenger cars; 1 officers' car; 1 pay car; 10 baggage cars; 4 baggage and mail cars; 80 caboose cars; 1,200 flat cars; 210 gondola cars; 4 derrick cars; 700 stock cars and 4,500 box cars.

"At all local stations of any importance are convenient depot buildings. At Chicago the passenger and freight depots and yard tracks of the Lake Shore & Michigan Southern Railway Company are used and our trains enter that city from 'Grand Crossing' over the tracks of that company.

"At Buffalo the local freight business is transacted upon the Lake Shore & Michigan Southern tracks and the passenger trains run to and from the passenger station of the New York Lake Erie & Western Railway Company.

"The earnings and expenses of the road for the past year were:

EARNINGS.		OPERATING EXPENSES.	
From freight.....	\$2,000,562	Conducting transport'n.	\$608,756
From passengers.....	232,623	Motive power.....	496,047
From express.....	7,004	Maintenance of way....	365,095
From miscellaneous....	86,635	Maintenance of cars.....	87,656
Total.....	\$2,327,693	General and taxes.....	131,740
Net earnings.....			\$1,689,294
			\$638,389

"The operating expenses, exclusive of taxes, were 70.3 per cent of the gross earnings.

"Trains commenced running October 23, 1882, but on account of unsatisfactory arrangements for terminal facilities at Chicago and Buffalo were practically limited to a car-load exchange with connecting roads at those points and prevented from transacting a merchandise business. This state of things remained unchanged until May 1, 1883, when we were admitted to the premises of the Lake Shore Railway, and the use of the tracks of the Illinois Central Company was then discontinued and trains run over the Lake Shore & Michigan Southern Railway between Grand Crossing and Chicago.

"The establishment of through-line freight organizations via our different connections at Buffalo required time, and not until late in the season were satisfactory results realized. The net earnings of the last four months of 1883 were \$467,826, being 73 per cent of the net earnings of the entire year. The incomplete condition of the road rendered it necessary to make considerable expenditures for shops and shop machinery, station buildings, yard tracks, &c., a detailed statement of which accompanies this report."

The directors elected were: Messrs. Anson Stager, Charles Hickox, J. H. Wade, D. W. Caldwell and Chauncey M. Depew. The first three named were selected for three years, while Mr. Depew was chosen for two years to fill the vacancy left by the death of Hon. Augustus Schell. The directors of the Nickel-Plate road are now as follows: W. K. Vanderbilt, Cornelius Vanderbilt, F. W. Vanderbilt, Chauncey M. Depew, J. H. Devereux, Stewenson Burke, D. W. Caldwell, J. Tillinghast, H. McK. Twombly, W. C. Whitney, Anson Stager, J. H. Wade, Charles Hickox.

Burlington Cedar Rapids & Northern Railway.

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

The annual report of Mr. Tracy, President of this company, is very brief, and it is quoted in full as follows: "Owing to the partial and in some localities entire destruction of the corn crop by early frosts, in the scope of country tributary to the lines of this company, and the consequent diminution of traffic, the showing of business for the last half of the year is more satisfactory than at first anticipated, and notwithstanding this loss to the farming and business interests of the country, the earnings of the road for the year are in excess of the previous year, thereby indicating increased earnings from through business. The report herewith presented in statistical and tabulated form, from the accounting department of the company's service, will show the result of the year's business—disposition of earnings after payment of the operating expenses and fixed charges.

"The gradual increase of traffic from year to year has necessitated a corresponding increase in equipment; and no provision having been made to meet such contingency, the expense of additional rolling stock of necessity had to be defrayed from net earnings. Arrangements have been made to cover into the company's treasury the money expended in constructing the lines of road mentioned in former reports upon which no incumbrances exist, by bonding such lines at rates not in excess of that borne by other portions of the road.

"In order to maintain the present standard value of the company's system of railway, as measured by its earnings, and for the purpose of procuring increase of traffic over its lines, and protection against encroachments of rival interests, the directors have determined to continue the work of extensions to a limited amount during the present year in accordance with the policy adopted by the company at an early day in its history, provisions therefore having been already made and the work commenced. The proposed changes in the company's articles of incorporation, as per notice thereof issued to stockholders, were adopted at the stockholders' adjourned meeting held at Cedar Rapids on April 9."

Statistics of operations, &c., for three years, compiled for the CHRONICLE, are as follows:

ROAD AND EQUIPMENT.				
	1881.	1882.	1883.	
Miles operated.....	644	713	713	
Locomotives.....	60	76	78	
Passenger, mail and express cars.	23	34	34	
Freight cars.....	1,861	1,978	2,323	
Coal and other cars.....	481	791	903	

OPERATIONS AND FISCAL RESULTS.				
	1881.	1882.	1883.	
Operations—				
Passengers carried.....	439,508	584,740	550,554	
Passenger mileage.....	14,876,355	27,277,487	28,181,968	
Rate per passenger per mile.....	2.83 cts.	2.34 cts.	2.32 cts.	
Freight (tons) moved.....	1,716,182	2,225,655	1,628,687	
Freight (tons) mileage.....	127,994,018	199,087,992	167,974,822	
Average rate per ton per mile.....	1.392 cts.	1.051 cts.	1.260 cts.	
Earnings—				
Passenger.....	422,014	639,506	654,746	
Freight.....	1,782,521	2,092,679	2,117,949	
Mail, express, &c.....	54,501	68,497	90,259	
Total gross earnings.....	2,259,036	2,800,682	2,863,554	
Expenses—				
Transportation.....	331,747	437,636	488,251	
Motive power.....	385,864	589,611	593,066	
Maintenance of way.....	659,515	555,634	564,743	
Maintenance of cars.....	141,773	150,708	147,582	
Taxes.....	38,489	69,725	65,552	
General and insurance.....	69,162	80,307	109,082	
Total expenses.....	1,626,550	1,883,681	1,968,177	
Net earnings.....	632,486	917,001	895,377	

INCOME ACCOUNT.				
	1881.	1882.	1883.	
Receipts—				
Net earnings.....	\$632,486	\$917,001	\$895,378	
Other receipts.....	59,190	78,057	48,596	
Total income.....	691,376	995,058	943,974	

	1881.	1882.	1883.
Disbursements—			
Interest on debt.....	424,562	491,624	516,130
Construction and improvement...	198,270	71,965	385,845
Equipment.....	280,159	368,502	37,722
Other expenditures.....	13,583	22,396	
Total disbursements.....	916,874	947,487	939,700
Balance.....	def. 225,398	sur. 47,571	sur. 4,274
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.			
	1881.	1882.	1883.
Assets—			
Real estate, buildings, equipment, &c.....	16,377,864	17,800,361	18,138,109
Real estate.....	10,604		144,700
Accounts receivable and cash.....	171,657	251,548	313,616
Materials, fuel, &c.....	183,471	204,478	188,011
Stock unsold.....	4,500,000	4,500,000	4,500,000
Coupon interest paid.....	424,562	484,624	516,130
Miscellaneous items.....	10,779		37,722
Total.....	21,678,847	23,244,014	23,838,982
Liabilities—			
Stock, common.....	10,000,000	10,000,000	10,000,000
Bonds (see SUPPLEMENT).....	9,059,900	9,964,000	9,964,000
Bills pay., vouchers, pay-rolls, &c.....	365,881	455,552	591,170
Income account.....	2,253,966	2,824,462	3,283,812
Total Liabilities.....	21,678,847	23,244,014	23,838,982

GENERAL INVESTMENT NEWS.

Allegheny Valley.—James A. Logan and Wayne MacVeagh, representing the Pennsylvania Railroad Company, Northern Central Company and Philadelphia & Erie Company, made application to the Court of Common Pleas at Greensburg, Pa., May 2, for the appointment of receivers for the Allegheny Valley Railroad Company. In the bill presented the plaintiffs show that the Allegheny Valley Railroad is debtor to the amount of \$27,600,000; that the Pennsylvania Railroad is its creditor for \$13,600,000; and that the Allegheny Valley has failed to meet its indebtedness. The Court appointed John Scott and W. H. Barnes receivers, who gave bonds in the sum of \$200,000.

Chicago & Eastern Illinois.—It is stated that President Stevens of the Chicago & Eastern Illinois Railroad Company has effected a settlement with the old Chicago Danville & Vincennes stockholders, formerly in possession of the franchise of this property, by which a clear title to the property will be given the Chicago & Eastern Illinois Company.

Delaware & Hudson Canal.—Notice was sent to the Stock Exchange of the proposed increase of the capital stock of the Delaware & Hudson Canal Company from \$20,000,000 to \$23,500,000, by the issue, on June 10, of 35,000 new shares of \$100 each. This increase of stock is in conformity with the provisions of a circular which was issued to the stockholders on May 9, 1883.

Denver Rio Grande & Western.—A Broad Street house addressed a letter to the Stock Exchange stating that they own certain of the original bonds of the Denver & Western, which are included in the number agreed to be guaranteed by the Denver Company, but which the company has refused to guarantee, and asked for an investigation. The committee on stock lists summoned officers of the Denver & Rio Grande to appear before them for explanation. The Denver Company a few months ago ordered no more bonds to be guaranteed.

Houston East & West Texas.—The Houston East & West Texas Company offered to extend its road from the present terminus to Shreveport, La., provided that city would give \$50,000 and the right of way and grounds for station and shops. The proposition has been accepted and work will be begun at once at Shreveport and Nacogdoches, Texas, the present northern terminus of the line.

Lake Shore & Michigan Southern.—At Cleveland, May 7, at the annual meeting of this company, President Newell offered a resolution that the Lake Shore and Pittsburg & Lake Erie companies provide in equal proportions, from time to time, as needed, sums not to exceed \$2,000,000, to the Pittsburg McKeesport & Youghiogheny Railroad, taking either stock or bonds of the company for the money so advanced. Mr. Newell said that the latter road proposes to issue \$1,000,000 more of stock and \$1,000,000 of second mortgage bonds. The resolution was adopted. Cornelius Vanderbilt, D. O. Mills, William L. Scott and Russell Brown were elected directors for three years, and Frederick W. Vanderbilt for two years, to fill the vacancy caused by the death of Augustus Schell.

Louisville & Nashville.—The gross and net earnings for the fiscal years 1882-3 and 1883-4, to April 1, have been as follows:

	Gross.		Net.	
	1883-4.	1882-3.	1883-4.	1882-3.
July 1 to Dec. 31	\$7,794,865	\$6,860,533	\$3,272,847	\$2,672,071
January.....	1,039,317	1,118,735	303,412	403,455
February.....	1,015,431	1,014,807	302,304	322,890
March.....	1,187,738	1,141,337	421,175	451,292
Total 9 mos.	\$11,037,351	\$10,135,412	\$4,299,768	\$3,849,708

Milwaukee Lake Shore & Western.—This company gives notice that on October 6 next it will redeem the \$199,000 in bonds now outstanding under the mortgage of March 1, 1879, at 105, with interest to date of redemption, in accordance with the terms of the mortgage.

This company has bought the St. Paul Eastern & Grand Trunk Road, which is completed from Oconto, Wis., westward 10 miles. The road is to be extended westward about 65 miles to a connection with the Lake Shore line.

Missouri Pacific.—Press dispatches from Washington, May 5, gave the following synopsis of the U. S. Supreme Court decision affecting this company. The title of the suit is the

Pacific Railroad Company of Missouri, appellant, against the Missouri Pacific Railway Company, C. K. Garrison, Jay Gould, and others. Appeal from the Circuit Court of the United States for the Eastern District of Missouri.

This suit arises out of the alleged fraudulent foreclosure in 1876 of a mortgage on the Pacific Railroad of Missouri, the sale of that road under decree of foreclosure, and its reorganization in the hands of Garrison, Gould and others, under the title of the Missouri Pacific Railway Company. The suit, therefore, is virtually one brought by the former holders of the railroad property against the present holders of it to recover legal title to it on the ground that they were deprived of it by gross fraud. It was alleged by the appellant in the Court below that the default in the payment of the interest on its bonds, which was made the pretext for the foreclosure and sale of its road, was fraudulently caused and procured by means of dishonest collusion between its unfaithful board of directors and the present appellees, and that, therefore, it is entitled to have the decree of foreclosure and sale set aside and its property restored to it.

The appellees demurred in the Court below upon various grounds, which this Court, in an elaborate opinion by Justice Blatchford, declares to be insufficient. This Court holds:—

First.—That the charges of fraud in the bill were sufficient to warrant the discovery and relief based on those charges.

Second.—That the case set forth in the bill was one showing that no real defense was made in the foreclosure suit of 1876 because of the unfaithful conduct of the solicitor and directors of the defendant in that suit, and it was, therefore, a case of which a court of equity would take cognizance.

Third.—That there was no laches in filing the bill, as the time during which the appeal to this court was pending could not be counted against the plaintiff.

Fourth.—That as the bill showed hostile control of the corporate affairs of the plaintiff by its directors during the period covered by the foreclosure suit, mere knowledge by or notice to the plaintiff or his directors, officers or stockholders, of the facts alleged in the bill, during that period, was unimportant, a case of acquiescence, assent or ratification not having been shown and the corporation having acted promptly when freed from the control of such directors.

Fifth.—That it did not, however, follow that parties who became interested in plaintiffs' corporation, with knowledge of the matters set forth in the bill, were entitled to the same standing as to relief with those who were interested in the corporation when the transactions complained of occurred.

Sixth.—That the Circuit Court had jurisdiction of the bill notwithstanding the fact that the plaintiff and some of the defendants were citizens of Missouri. The decree of the Circuit Court is therefore reversed, and the case remanded, with directions to overturn the demurrers with costs, and take further proceedings not inconsistent with this Court's opinion.

The railroad property in controversy in this case was bought in at the foreclosure sale in 1876 by James Baker, for C. K. Garrison, Russell Sage and others, and a controlling interest in it was afterward sold by the latter to Jay Gould, and it has since that time formed an important link in the Gould system. The present case came to this Court on a legal technicality in 1880 and was decided against the plaintiffs or original owners of the road. The decision rendered to-day will enable the plaintiffs to bring the case here upon its merit and get a final decision of this Court upon the charges of unfaithfulness and fraud which, it is alleged, were the means by which the road was wrecked.

New York Elevated—Manhattan.—At a meeting of the stockholders of the New York Elevated Railroad Company an arrangement was agreed upon under which the lease of the lines of the New York Company held by the Manhattan Railway Company was surrendered. The agreements of May, 1879, and October, 1881, and the proposed agreement were read. The resolution ratifying this agreement was adopted by a vote of 57,836 out of 58,356. The effect of the agreement is summarized in the *Tribune* as follows:

"The New York Elevated Company, in consideration of the stockholders of the Manhattan Company surrendering all claims against the New York Company, will issue certificates containing an agreement on the part of the New York Company with each Manhattan stockholder to pay on such Manhattan stock dividends at the rate of six per cent a year, after a dividend of six per cent had been paid on the New York Elevated stock. If there is any surplus over the amount of these dividends, it will be divided pro rata between the two companies, according to the number of shares of each respectively. The Manhattan Company, in return, will surrender its lease of the New York Company. Not only is the original lease of May, 1879, abrogated, but also the agreement of October, 1881, and the merger agreements of November, 1881. This removes all control of the Manhattan Company over the New York Company. All of the New York Elevated stock which, under the merger agreements, was converted into Manhattan stock, can now be re-converted into New York stock."

New York Ontario & Western.—Below is a copy of a circular which has been addressed to the shareholders by the London committee:

"Sir: The shareholders are aware that nearly \$10,000,000 was subscribed on the reorganization of the company for extending its line to New York, yet notwithstanding the fact that the Weehawken section of seventy-seven miles between Middletown and Weehawken has been constructed largely from the means of the Ontario Company, the directors had so arranged the contract that they only hold the section on a lease of ninety-nine years, agreeing to pay to the West Shore Company 2 1/2 per cent of the gross receipts from all sources, and guaranteeing that the 2 1/2 per cent should never be less than \$50,000 per annum.

"The committee have energetically protested against this extraordinary contract, with the result that certain modifications have been offered, including the cancellation of the guarantee of \$500,000, but they do not consider the modifications adequate to the just rights of the Ontario Company. The position as regards other points in this contract, and in that in reference to the obligations connected with the terminal company, also requires very close examination.

"The chairman and Mr. Russell start for New York on the 29th inst., and the committee will report fully the result of their examination,

and they feel assured that by negotiation they will obtain still further beneficial modifications of the contracts above referred to, and thus place the Ontario Company in the position to which it is fairly entitled.

Yours faithfully,
 (Signed) "JOSEPH PRICE, Chairman."

New York West Shore & Buffalo.—The plan for the financial relief of this company has been sent to the persons interested, with a view of getting an expression for or against the propositions. The agreement which it is proposed shall be made with the Metropolitan Trust Company, as trustee, is described as an "agreement of first mortgage bondholders to receive 6 per cent bonds, with continuing first mortgage lien, for interest as it matures during three years." It is provided that the signing of the agreement by the holders of \$25,100,000 first mortgage bonds of the West Shore Company shall be an authorization to perfect the agreement. Each subscriber will, upon five days' notice from the trustee named in the agreement, present his bonds at the office of the trustee and permit the following words to be stamped upon the face of each bond:

Coupons Nos. 6, 7, 8, 9, 10 and 11 of this bond are subject to the bondholders' agreement of May 1, 1884, and each successive holder of this bond and of the said coupons takes the same subject to said agreement.

On each coupon will be stamped "Subject to bondholders agreement." The holders who surrender coupons will receive new 6 per cent debenture bonds, and their coupons will remain with the trust company and not lose their lien in case of failure to fulfil the agreement.

The new 6 per cent bond will mature July 1, 1894. It promises to pay the principal in gold and the interest at the rate of 6 per cent per annum from July 1, 1884. It is expressly stated that the bond is issued for an amount equal to the interest falling due on July 1, 1884, Jan. 1, 1885, July 1, 1885, Jan. 1, 1886, July 1, 1886, or Jan. 1, 1887, upon the first mortgage bonds of the West Shore Road, the right to collect and receive which interest, with the lien thereof preserved, is held by the Trust Company as trustee. In case of 30 days' default in the payment of principal or interest of the new bond, or in case of foreclosure sale of the premises covered by the first mortgage, then the interest held in trust by the trust company shall at once become due and payable upon the surrender of the new bond. The West Shore Railway Company reserves the privilege of paying off this bond at any time before maturity, and stopping the interest by giving three months' notice, and by paying to the holder the face value of the bond, together with a premium of 10 per cent.

Should the proposed agreement not be signed by the holders of the necessary \$25,100,000 of first mortgage bonds before July 1, 1884, it is stipulated that a majority of the signers may extend the time in which the document may be signed. In case this agreement is assented to by a majority of the holders of the first mortgage bonds (\$25,100,000), a syndicate of bankers have pledged themselves to take \$2,000,000 second mortgage income bonds of the company, the money realized to be used to relieve the immediate needs of the company. They will also, as part of the plan, advance \$4,000,000 to the North River Construction Company to be used to pay the unsecured creditors of that company. In return the syndicate is to receive a portion of the West Shore stock held among the assets of the construction company. It is understood that if this plan is successful the management of the West Shore Company will be materially changed in order to allow a representation of the bankers who are to raise the money.

Oregon Railway & Navigation Co.—In the suit of Spencer Irwin and others against the Oregon Railway & Navigation Company, in the United States Circuit Court, Judge Wallace has granted an injunction prohibiting the company from executing a lease of its road pending the trial of the suit. The injunction may be vacated on the company's giving a bond for \$300,000. It is reported that the Union Pacific Railway has offered to lease the property of the Oregon Railway & Navigation Company for 8 per cent dividends and the payment of all fixed charges, and the Northern Pacific has offered for the lease the payment of all fixed charges and 6 per cent dividends, to be raised to 8 per cent if the road earns that amount, and one-half of any excess earned over 8 per cent.

—The Oregon Railway & Navigation Company's earnings for April and the ten months of the fiscal year from July 1 to April 30, are given as follows:

	April.		Ten months.	
	1884.	1883.	1883-4.	1882-3.
Earnings	\$432,600	\$339,290	\$1,589,133	\$1,219,912
Operating expenses....	260,100	220,493	2,579,634	2,159,357
Net earnings.....	\$172,500	\$178,807	\$2,009,799	\$2,060,525

Oregon Short Line.—The Oregon Railway & Navigation and Oregon Short Line are rapidly pushing their respective roads to a junction at Baker City. About 110 miles of road remain to be completed, the bulk of which is graded and ready for the iron.

Richmond & Danville.—The principal office of the Richmond & Danville Railroad will be removed to New York. Colonel A. S. Buford, of Richmond, Va., who has been President of the road, has resigned, and George S. Scott, the Broad Street banker, has been elected to take his place. Colonel Buford is a member of the Board of Directors, and will represent the company in Richmond.

Texas & Pacific.—An official of the Texas & Pacific says that the company sold from January 1 to April 12, 1884, 68,000 acres of land, at an average of \$3 38 per acre, while the average price recorded up to December 31 last was \$2 74 per acre. The lands were sold for stock-raising and agricultural purposes,

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 9, 1884.

The failures of the Marine Bank and of the firm of Grant & Ward, and the complications arising therefrom (which are fully detailed on another page), have greatly disturbed mercantile circles here and at the West, retarding the speculations in leading staples and unsettling values. The bill for the reduction of import duties, which has been for some weeks under discussion in the lower House of Congress, was defeated on Tuesday by a close vote; but the agitation of the subject continues. Inland navigation is now fully resumed, and general trade is fair for the season. The weather has been quite stormy and rather cool, giving rise to reports of some injury to crops, and making it certain that the season is a late one.

The lard speculation has not been so active in the past week, and the fluctuations were not so wide, but there is some improvement in values, closing this afternoon at 8.61c. for May, 8.71c. for June, 8.82c. for July, 8.89c. for August and 8.94c. for September. Spot lard has latterly been taken more freely for export and closes at 8.45c. for prime city, 8.70c. for prime Western and 8.85c. for refined for the Continent. Pork is without essential change; mess sells at \$17 to \$17 25 and clear at \$18 75 to \$19 25. Bacon and cut meats firm but quiet; the sales to-day embraced 35,000 lbs. pickled bellies at 7 3/4 @ 8c. Stearine has been more active at 9 1/2 c., and oleomargarine at 8 3/4 c. Dressed hogs close firmer at 7 3/8 @ 7 1/2 c. Beef dull and entirely nominal. Beef hams selling slowly. Butter in more demand; fresh creamery, 21 @ 23c.; State dairy, 19 @ 26c.; Western factory, 10 @ 18c. Cheese, steady; new factory, 8 @ 13 1/2 c.; skims, 2 1/2 @ 5c. Fresh eggs firmer at 14 1/2 @ 16 1/2 c.

Rio coffee has been quiet but about steady on the spot at 10 1/4 c. for fair cargoes; options have been very quiet for several days, though in the fore part of the week they were fairly active. The closing prices are slightly higher than those of a week ago, May being at 8.60 @ 8.65c.; June, 8.65 @ 8.70c.; July, 8.70 @ 8.75c.; August and September, 8.75 @ 8.80c.; October at 8.80 @ 8.85c., and November at 8.80 @ 8.90c. bid and asked. Mild grades have sold more freely at steady prices. Tea has been dull and rather weak, though the close is more steady. Spices have, as a rule, been quiet and unchanged, but pepper and cloves have sold more freely at some advance. Rice has met with a fair demand at steady and unchanged prices. Foreign fruits have been dull and weak. Molasses has been quiet, and Cuba has declined to 20 1/4 c. for 50 deg. test refining. Raw sugar has been quiet on the spot and more or less depressed; fair refining is quoted at 5 1/4 @ 5 5-16c.; 4,000 hds. centrifugal to arrive have sold at 3 11-16c. cost and freight; options have been more active at firmer prices, but the close is weaker, with sales of fair Muscovado for September at 5.47 1/2 c.; refined has been firmer on the spot; crushed closed at 7 1/4 c., cut loaf at 7 3/4 c., cubes at 7 1/2 c., granulated at 7 1/2 c. and standard A at 6 3/4 c.

Kentucky tobacco has been quiet but steady on the spot, though futures have latterly shown some weakness on 'Change owing to easier markets at the West; the sales on the spot have been 273 hhds., including 158 hhds. for export at 8 @ 10 1/2 c. for lugs and leaf; on 'Change the sales have been 750 hhds., including June to-day at 8c. Seed leaf has sold to a pretty liberal extent, and though there has been no marked change in prices the tendency has been towards higher figures; the sales have embraced 2,900 cases crop 1883, New England, including fillers at 6c., seconds at 11 1/2 c. to 14c., wrappers at 13 1/2 c. to 22 1/2 c., assorted Havana seed at 23c. to 30c.; 200 cases crop 1883, Wisconsin, Havana seed, at 30c.; 64 cases crop 1883, do., seed leaf, at 12c.; 200 cases crop 1883, Little Dutch, at 17c.; 100 cases crop 1882, Wisconsin, Havana seed, at 28c. to 40c.; 150 cases crop 1881, Pennsylvania, at 6c. to 10c.; 150 cases crop 1882, do., at 10c. to 13c.; 100 cases undries at 4 1/2 c. to 25c.; 500 bales Havana at 80c. to \$1 16; 150 bales Yara II at 75c. to 85c.; and 300 bales Sumatra at \$1 05 to \$1 65.

In naval stores a moderate business on the spot has been reported, but spirits turpentine closed firm to-day at 32 1/2 c.; common to good strained rosins are slow at \$1 42 1/2 @ \$1 45. Refined petroleum has had a fair outlet, aggregating 60,000 bbls., 70 Abel test, at 8 3/4 c.; the feeling to-night is firm. Crude certificates were weakened by the reports of the free flowing of the Gartland wells, and from 9c. there was a change to 9 5/8 c., closing at 9 5/8 @ 9 6c. In metals, wools, hops and oils little of interest has transpired, and no quotable changes can be quoted.

In ocean freight room little has been done on the berth, but late rates have remained partially steady. Oil charter room has been more active, though at uncertain and slightly lower rates. To-day grain was taken to Newcastle by steam at 3d.; do. to Hull at 1 3/4 d.; do. to Liverpool by steam quoted 1 1/4 d.; refined petroleum to Gottenburg, 2s. 4 1/2 d.; case oil to Constantinople, 16 1/2 c.; do to Shanghai, 26c.; crude to Barcelona, 3s. 3d.; refined do., from Philadelphia to the Baltic, 2s. 9d.

COTTON.

FRIDAY, P. M., May 9, 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 9), the total receipts have reached 15,657 bales, against 20,053 bales last week, 20,023 bales the previous week and 30,274 bales three weeks since; making the totals receipts since the 1st of September, 1883, 4,728,976 bales, against 5,711,245 bales for the same period of 1882-83, showing a decrease since September 1, 1883, of 982,269 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	53	138	4	8	100	2	311
Indianola, &c.							
New Orleans	119	1,445	380	246	298	593	3,116
Mobile	71	91	56	65	89	159	531
Florida							95 05
Savannah	381	395	412	57	100	161	1,509
Brunsw'k, &c.							23 25
Charleston	236	559	51	38	107	3	933
Pt. Royal, &c.							9 9
Wilmington	8	43	17	2	6	3	79
Moreh'd C., &c.							35 35
Norfolk	39	100	212	40	112	45	573
West Point, &c.							91 94
New York	167		304	32	232	26	811
Boston	437	533	470	626	451	503	3,080
Baltimore							2,439 2,439
Philadelph'a, &c.	7	78	1,056	143	414	221	1,952
Totals this week	1,548	3,384	2,992	1,257	1,993	4,481	15,657

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 9.	1883-84.		1882-83.		Stock.	
	This Week.	Since Sep. 1, 1883.	This Week.	Since Sep. 1, 1882.	1884.	1883.
Galveston	311	536,523	8,122	798,807	5,710	50,195
Indianola, &c.		8,472	132	16,333		
New Orleans	3,116	1,490,070	14,334	1,590,783	135,634	153,688
Mobile	531	259,991	1,708	306,712	8,794	18,601
Florida	95	42,847	69	18,303		
Savannah	1,509	648,590	3,463	794,738	4,118	20,080
Brunsw'k, &c.	23	8,053		5,508		
Charleston	993	414,676	4,051	562,099	2,953	17,079
Pt. Royal, &c.	9	13,638	260	24,117		
Wilmington	79	91,596	301	126,073	2,450	4,512
Moreh'd C., &c.	35	12,570	57	18,316		
Norfolk	578	572,831	8,254	766,516	6,259	39,264
West Point, &c.	91	220,423	1,028	219,429		
New York	811	105,980	353	133,165	341,953	226,516
Boston	3,080	173,333	4,699	171,312	7,160	5,985
Baltimore	2,439	28,421	1,642	53,624	7,430	16,665
Philadelph'a, &c.	1,952	50,444	1,872	93,310	8,538	6,704
Total	15,657	4,728,976	50,575	5,711,245	531,249	564,219

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

Receipts at—	1881.	1883.	1882.	1881.	1880.	1879.
Galvest'n, &c.	311	8,254	2,967	4,897	1,737	3,257
New Orleans	3,116	14,331	2,953	12,603	9,496	3,500
Mobile	531	1,708	1,454	3,035	1,974	1,137
Savannah	1,509	3,463	2,295	4,965	1,136	2,634
Charlat'n, &c.	1,002	4,341	1,439	2,497	1,788	1,423
Wilmington, &c.	114	558	329	362	197	225
Norfolk, &c.	672	9,282	2,995	6,619	4,171	3,050
All others	8,442	8,635	11,437	14,167	4,137	4,621
Tot. this w'k.	15,657	50,575	25,831	49,150	24,636	19,897
Since Sept. 1.	4,728,976	5,711,245	4,192,046	5,416,033	4,689,161	4,355,935

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 18,261 bales, of which 11,112 were to Great Britain, 2,314 to France and 4,835 to the rest of the Continent, while the stocks as made up this evening are now 531,249 bales. Below are the exports for the week and since September 1, 1883.

Exports from—	Week Ending May 9.				From Sept. 1, 1883, to May 9, 1884.			
	Great Brit'n.	France	Continent.	Total.	Great Brit'n.	France	Continent.	Total.
Galveston			1,800	1,800	210,588	34,769	84,178	508,530
New Orleans	5,738	2,209		8,006	716,148	319,065	331,054	1,366,292
Mobile					56,157		1,386	57,557
Florida					8,764			8,794
Savannah					153,946	13,436	188,717	357,799
Charleston			2,632	2,632	111,203	24,497	130,431	272,139
Wilmington					43,418		8,336	47,218
Norfolk					253,922		20,588	274,510
New York	5,515	46	259	5,811	321,127	29,871	81,714	432,712
Boston	583			583	92,228		3,123	192,649
Baltimore			169	169	161,069	1,586	55,799	158,766
Philadelph'a, &c.	973			973	68,174		9,323	89,512
Total	11,112	2,314	4,835	18,261	2,500,374	453,563	890,749	3,844,686
Total 1882-83	44,931	9,919	26,174	77,474	2,520,316	497,057	1,307,031	4,244,541

* Includes exports from Port Royal, &c.

† Includes exports from West Point, &c.

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

MAY 9, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans	4,271	4,136	29	123	8,559	127,275
Mobile	None.	None.	None.	None.	None.	8,794
Charleston	None.	None.	523	None.	523	2,423
Savannah	None.	None.	None.	300	300	3,519
Galveston	None.	None.	None.	139	139	5,671
Norfolk	None.	None.	None.	300	300	5,959
New York	1,200	None.	200	None.	1,400	340,553
Other ports	2,200	None.	300	None.	2,500	23,128
Total 1884	7,671	4,136	1,057	862	13,726	517,523
Total 1883	34,445	3,663	10,522	12,837	67,609	496,550
Total 1882	24,503	9,033	4,057	2,000	40,540	476,709

Unusual influences have entered into the speculation in cotton for future delivery at this market during the past week, causing some sharp fluctuations in prices. A slight decline on Saturday was followed by a small advance on Monday, without any very salient influences at work. On Tuesday, a sharp pressure to sell was caused by the announcement of the failure of the Marine Bank, with which a large number of brokers had accounts, and in which considerable sums held as margins on contracts were supposed to be deposited. Prices fell off 7@11 points, August selling down to 11.77c.—the lowest figure in many weeks. Later explanations made the relations of the Cotton Exchange with the suspended bank less difficult than had been apprehended, and a partial recovery took place, followed by a slight advance on Wednesday. On Thursday, stronger accounts from Liverpool, private advices of reduced receipts at Bombay, and the persistent assertion that too much rain had fallen, especially in the Southwest, caused a brisk buying movement for the rise, resulting in an advance for the day of 9@14 points, making a total recovery from the lowest figures on Tuesday of 14@20 points, with a firm closing. Today the opening was easier and the speculation much less active, but the market gained strength; then came a fresh decline, the close being weak, at a material reduction for the next crop; but, compared with last Friday, showing little change for this crop and 4@5 points dearer for the next. Cotton on the spot has been very dull. There was a decline of 1-16c. on Tuesday, but it was not quoted till Wednesday. Yesterday there were rumors of considerable sales for home consumption, but they were not officially reported until today, when there was a quiet market at 11 11-16c. for middling uplands.

The total sales for forward delivery for the week are 518,000 bales. For immediate delivery the total sales foot up this week 1,628 bales, including 12 for export, 1,616 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

May 3 to May 9.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ord'n'y. #2	9 1/2	9 1/2	9 1/2	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Strict Ord.	9 15/16	9 15/16	9 15/16	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16
Good Ord.	10 3/4	10 3/4	10 3/4	11	11	11	11	11	11
Str. G'd Ord	11 1/2	11 1/2	11 1/2	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Low Midd'g	11 3/4	11 3/4	11 3/4	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8
Str. L/w Mid	11 9/16	11 9/16	11 9/16	11 13/16	11 13/16	11 13/16	11 13/16	11 13/16	11 13/16
Middling	11 3/4	11 3/4	11 3/4	12	12	12	12	12	12
Good Mid.	12	12	12	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Str. G'd Mid	12 1/4	12 1/4	12 1/4	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8
Midd'g Fair	12 3/4	12 3/4	12 3/4	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8
Fair	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ord'n'y. #2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Strict Ord.	9 7/8	9 7/8	9 7/8	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Good Ord.	10 11/16	10 11/16	10 11/16	10 15/16	10 15/16	10 15/16	10 15/16	10 15/16	10 15/16
Str. G'd Ord	11 1/16	11 1/16	11 1/16	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8
Low Midd'g	11 5/16	11 5/16	11 5/16	11 9/16	11 9/16	11 9/16	11 9/16	11 9/16	11 9/16
Str. L/w Mid	11 9/16	11 9/16	11 9/16	11 13/16	11 13/16	11 13/16	11 13/16	11 13/16	11 13/16
Middling	11 11/16	11 11/16	11 11/16	11 15/16	11 15/16	11 15/16	11 15/16	11 15/16	11 15/16
Good Mid.	11 15/16	11 15/16	11 15/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16
Str. G'd Mid	12 1/16	12 1/16	12 1/16	12 5/16	12 5/16	12 5/16	12 5/16	12 5/16	12 5/16
Midd'g Fair	12 5/16	12 5/16	12 5/16	12 9/16	12 9/16	12 9/16	12 9/16	12 9/16	12 9/16
Fair	13 1/16	13 1/16	13 1/16	13 5/16	13 5/16	13 5/16	13 5/16	13 5/16	13 5/16
	Sat.	Mon	Tues	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Strict Good Ordinary	9 13/16	9 13/16	9 13/16	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Low Middling	10 3/4	10 3/4	10 3/4	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Middling	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul' n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat.	Very dull	12	92		104	55,260	600
Mon.	Dull		35		35	57,700	1,400
Tues.	Dull and easier		274		274	142,800	1,300
Wed.	Dull at 1/16 dec.		106		106	91,500	600
Thurs.	Dull		89		89	84,100	900
Fri.	Flur		1,020		1,020	88,700	1,100
Total.		12	1,616		1,628	518,000	5,900

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

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

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

	1884.	1883.	1882.	1881.
Stock at Liverpool.....	bales.1,044,000	914,000	986,000	974,000
Stock at London.....	70,000	55,300	60,000	44,900
Total Great Britain stock	1,114,000	969,300	1,046,000	1,018,900
Stock at Hamburg.....	3,000	3,800	5,200	7,000
Stock at Bremen.....	71,800	41,700	27,900	43,000
Stock at Amsterdam.....	49,000	33,700	17,900	43,500
Stock at Rotterdam.....	1,000	2,400	231	5,730
Stock at Antwerp.....	900	3,300	1,900	780
Stock at Havre.....	233,000	133,400	120,000	209,000
Stock at Marseilles.....	5,000	7,300	2,650	3,800
Stock at Barcelona.....	60,000	84,000	32,100	31,600
Stock at Genoa.....	10,000	9,400	5,000	4,000
Stock at Trieste.....	6,000	9,700	5,603	6,900
Total Continental stocks.....	439,500	336,200	216,534	360,310
Total European stocks.....	1,553,500	1,305,500	1,262,534	1,379,210
India cotton afloat for Europe.....	352,000	315,000	409,000	281,000
Amer'n cotton afloat for Europe.....	172,000	571,000	351,000	466,000
Egypt, Brazil, &c., afloat for Europe.....	41,000	37,000	53,000	42,000
Stock in United States ports.....	531,249	564,219	517,249	562,716
Stock in U. S. interior towns.....	72,072	131,214	110,943	175,316
United States exports to-day.....	5,500	12,500	3,300	7,000
Total visible supply.....	2,727,321	2,939,433	2,707,026	2,913,242

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

American					
Liverpool stock.....	bales	752,000	677,000	622,000	746,000
Continental stocks.....		317,000	216,000	100,000	266,000
American afloat for Europe.....		172,000	574,000	351,000	466,000
United States stock.....		531,249	564,219	517,249	562,716
United States interior stocks.....		72,072	131,214	110,943	175,316
United States exports to-day.....		5,500	12,500	3,300	7,000
Total American.....		1,849,821	2,174,933	1,704,492	2,223,032
East India, Brazil, &c.—					
Liverpool stock.....		292,000	237,000	364,000	228,000
London stock.....		70,000	55,300	60,000	44,900
Continental stocks.....		122,500	120,200	116,531	94,310
India afloat for Europe.....		352,000	315,000	409,000	281,000
Egypt, Brazil, &c., afloat.....		41,000	37,000	53,000	42,000
Total East India, &c.....		877,500	764,500	1,002,534	690,210
Total American.....		1,849,821	2,174,933	1,704,492	2,223,032

Total visible supply..... 2,727,321 2,939,433 2,707,026 2,913,242

Price Mid. Upl., Liverpool..... 6³/₈d. 5¹³/₈d. 6⁵/₈d. 5⁸/₈d.

The imports into Continental ports this week have been 59,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 212,112 bales as compared with the same date of 1883, an increase of 20,295 bales as compared with the corresponding date of 1882 and a decrease of 185,921 bales as compared with 1881.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1882-83—is set out in detail in the following statement:

Towns	Movement to May 9, 1884.				Movement to May 11, 1883.			
	Receipts.	Shipments.	Stock.	Total.	Receipts.	Shipments.	Stock.	Total.
Auraria, Ga.....	309	127,992	1,016	2,749	751	176,997	1,063	8,172
Columbus, Ga.....	1,377	81,894	458	2,688	1,451	108,336	346	6,662
Macon, Ga.....	1,059	59,852	223	4,414	1,088	57,216	141	2,882
Montgomery, Ala.....	121	105,921	164	3,618	439	132,512	190	2,072
Memphis, Tenn.....	441	436,343	96	3,420	388	494,239	733	4,274
Mobile, Ala.....	2,329	436,636	3,314	26,522	3,808	494,239	8,504	33,367
Nashville, Tenn.....	417	42,983	233	3,674	100	48,988	414	5,307
Pasadena, Tex.....	4	71,174	13	13	100	48,988	345	1,642
Palmetto, Fla.....	503	69,174	100	2,381	149	24,500	100	4,380
Vicksburg, Miss.....	349	125,250	89	384	398	144,061	1,339	4,380
Columbus, Miss.....	35	51,222	65	915	133	38,833	348	1,105
Centerville, Ala.....	100	26,499	4	279	36	3,833	384	2,79
Griffin, Ga.....	5	24,783	14	514	133	26,320	1,439	1,703
Atlanta, Ga.....	69	146,122	4	7,060	22	26,320	31	647
Rome, Ga.....	39	79,259	151	2,682	436	139,953	1,439	12,956
Charlotte, N. C.....	140	41,698	151	7,060	520	92,359	914	3,617
St. Louis, Mo.....	1,603	235,885	1,434	10,957	3,758	489,062	317	740
Channahon, O.....	3,764	287,689	3,459	3,672	15,248	343,352	15,354	36,937
Total, old towns.....	9,738	2,121,646	12,615	75,072	30,071	2,593,032	45,083	131,214
Newberry, S. C.....	17	13,645	17	21	152	23,688	182	150
Raleigh, N. C.....	49	33,108	44	891	535	48,430	455	2,442
Petersburg, Va.....	1,33	16,800	193	1,021	249	24,483	507	2,636
Louisville, Ky.....	599	36,970	440	4,361	357	30,539	1,59	4,855
Lafayette, Ark.....	220	30,642	224	1,623	502	21,538	502	2,538
Brenham, Tex.....	3	24,410	18	45	327	32,855	245	842
Houston, Tex.....	481	509,207	263	1,198	4,402	690,597	5,689	3,265
Total, new towns.....	1,502	684,788	1,199	9,163	6,154	891,550	7,633	16,728
Total, all.....	11,240	2,806,434	13,814	81,235	36,225	3,484,582	52,666	147,942

* This year's figures estimated.
The above totals show that the old interior stocks have decreased during the week 2,877 bales and are to-night 59,142

MARKET PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market Prices and Sales of FUTURES.	May.		June.		July.		August.		September.		October.		November.		December.		January.		February.		March.		April.	
	Range and Total Sales.	May.	Range and Total Sales.	June.	Range and Total Sales.	July.	Range and Total Sales.	August.	Range and Total Sales.	September.	Range and Total Sales.	October.	Range and Total Sales.	November.	Range and Total Sales.	December.	Range and Total Sales.	January.	Range and Total Sales.	February.	March.	Range and Total Sales.	April.	
Monday, May 5—	57,700	11.66	57,700	11.75	57,700	11.83	57,700	11.91	57,700	11.61	57,700	11.05	57,700	10.89	57,700	10.86	57,700	10.90	57,700	10.96	57,700	10.96	57,700	10.96
Tuesday, May 6—	142,800	11.58	142,800	11.72	142,800	11.80	142,800	11.88	142,800	11.58	142,800	11.02	142,800	10.86	142,800	10.82	142,800	10.90	142,800	10.96	142,800	10.96	142,800	10.96
Wednesday, May 7—	91,500	11.55	91,500	11.67	91,500	11.74	91,500	11.82	91,500	11.55	91,500	11.04	91,500	10.85	91,500	10.81	91,500	10.88	91,500	10.94	91,500	10.94	91,500	10.94
Thursday, May 8—	84,100	11.61	84,100	11.71	84,100	11.78	84,100	11.86	84,100	11.61	84,100	11.09	84,100	10.87	84,100	10.83	84,100	10.90	84,100	10.96	84,100	10.96	84,100	10.96
Friday, May 9—	86,700	11.67	86,700	11.74	86,700	11.83	86,700	11.91	86,700	11.67	86,700	11.11	86,700	10.89	86,700	10.85	86,700	10.92	86,700	10.98	86,700	10.98	86,700	10.98
Total sales this week.	518,000	34,000	518,000	101,500	518,000	102,200	518,000	103,400	518,000	101,66	518,000	11,772	518,000	11,889	518,000	11,940	518,000	11,990	518,000	11,997	518,000	11,997	518,000	11,997
Average price, week.	18.237,700	2.324,600	18.237,700	1.013,900	18.237,700	1.022,000	18.237,700	1.034,000	18.237,700	1.0166	18.237,700	11.772	18.237,700	11.889	18.237,700	11.940	18.237,700	11.990	18.237,700	11.997	18.237,700	11.997	18.237,700	11.997

* Includes sales in September, 1883, for September, 76,200; September-October, for October, 333,600; 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; September-April, for April, 1,999,900.

Transferable Orders—Saturday, 11.70c.; Monday, 11.70c.; Tuesday, 11.60c.; Wednesday, 11.65c.; Thursday, 11.75c.; Friday, 11.70c.
Short Notices for May—Saturday, 11.63c.; Monday, 11.68c.; Tuesday, 11.63c.; Wednesday, 11.52c.; Thursday, 11.65c.; Friday, 11.69c. @ 11.71c

The following exchanges have been made during the week:
 .24 pd. to exch. 300 May for Aug.
 .06 pd. to exch. 200 May for June.
 .06 pd. to exch. 200 May for June.
 .10 pd. to exch. 1,000 Nov. for Aug.
 .24 pd. to exch. 100 May for Aug.
 .16 pd. to exch. 200 Dec. for Oct.
 .4 pd. to exch. 100 May s. n. for regular.
 .09 pd. to exch. 100 July for Aug.
 .07 pd. to exch. 200 May for June.
 .08 pd. to exch. 400 May for June.
 .27 pd. to exch. 200 May for Aug.
 .19 pd. to exch. 400 June for Aug.
 .69 pd. to exch. 100 July for Aug.
 .69 pd. to exch. 100 May for June.
 .58 pd. to exch. 100 May for Aug.
 1.01 pd. to exch. 100 Dec. for Aug.
 .17 pd. to exch. 100 Nov. for Oct.
 .86 pd. to exch. 1,000 Nov. for June.

bales less than at the same period last year. The receipts at the same towns have been 20,333 bales less than the same week last year, and since September 1 the receipts at all the towns are 643,178 bales less than for the same time in 1882-83.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending May 9.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
New Orleans...	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Mobile...	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Bavannah...	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Charleston...	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Wilmington...	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Norfolk...	11 1/2	11 1/2	11 1/2	11 3/4	11 3/4	11 3/4
Boston...	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8
Baltimore...	11 3/4	11 3/4	11 3/4	11 3/4	11 11/16	11 11/16
Philadelphia...	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Augusta...	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Memphis...	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
St. Louis...	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Cincinnati...	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Louisville...	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

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.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1882.	1883.	1884.	1882.	1883.	1884.	1882.	1883.	1884.
Feb. 22.....	66,160	134,445	65,019	862,490	321,434	254,450	59,136	129,076	51,304
" 29.....	51,980	135,321	76,457	313,073	808,417	227,265	52,832	122,814	40,302
Mar. 7.....	53,747	124,826	68,720	315,978	304,621	205,477	31,648	121,070	46,832
" 14.....	57,454	111,181	40,876	254,593	297,173	184,411	25,574	103,533	28,813
" 21.....	61,916	105,082	42,635	233,618	279,946	170,809	31,141	67,836	19,030
" 28.....	54,035	86,999	52,854	233,182	296,971	141,230	33,599	74,024	33,311
April 4.....	41,467	73,703	37,091	215,944	257,152	125,391	27,229	68,589	21,240
" 11.....	32,229	72,935	30,113	201,717	233,461	110,068	19,052	53,241	14,787
" 18.....	29,500	66,527	36,274	160,231	213,029	93,960	5,334	40,095	19,106
" 25.....	83,606	59,244	20,923	157,876	189,806	90,791	11,141	36,321	12,757
May 2.....	84,423	43,791	20,033	143,327	164,353	82,860	10,914	23,368	12,668
" 9.....	25,881	50,575	15,657	127,080	147,942	81,235	16,184	31,184	14,039

The above statement shows—1. That the total receipts from the plantations since September 1, 1883, were 4,761,055 bales; in 1882-83 were 5,842,702 bales; in 1881-82 were 4,574,251 bales.

2.—That, although the receipts at the outports the past week were 15,657 bales, the actual movement from plantations was only 14,083 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 34,134 bales and for 1882 they were 10,184 bales.

AMOUNT OF COTTON IN SIGHT MAY 9.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to May 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1883-84.	1882-83.	1881-82.	1880-81.
Receipts at the ports to May 9..	4,723,976	5,711,245	4,492,046	5,446,033
Interior stocks on May 9 in excess of September 1.....	32,079	131,457	82,205	155,824
Tot. receipts from plantat'ns	4,761,055	5,842,702	4,574,251	5,601,857
Net overland to May 1.....	546,726	599,862	422,630	472,241
Southern consumpt'n to May 1.	264,000	275,000	210,000	175,000
Total in sight May 9.....	5,571,781	6,717,564	5,206,881	6,249,098

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 1,145,783 bales, the increase as compared with 1881-82 is 364,900 bales, and the decrease from 1880-81 is 677,317 bales.

WEATHER REPORTS BY TELEGRAPH.—In general the weather at the South has been favorable for cotton planting and development during the week. In Texas, however, and also at a few other points in the Southwest, there has been too much rain, interfering with farm work and making some replanting necessary.

Galveston, Texas.—We have had hard rain on three days of the week, the rainfall reaching three inches and twenty-seven hundredths. We are having too much rain; dry weather is badly needed. Average thermometer 72, highest 80, lowest 60.

Indianola, Texas.—It has rained hard on five days of the week, the rainfall reaching four inches and ninety-eight hundredths. Accounts from the interior conflict, but unquestionably we are having too much rain. The thermometer averaged 71, the highest being 84 and the lowest 56.

Palestine, Texas.—It has rained very hard on five days of the week, and much damage is feared from washing and seed

rotting. The rainfall reached four inches and two hundredths. The thermometer has averaged 66, ranging from 52 to 80.

Huntsville, Texas.—It has rained on two days of the week harder than desired, but beyond the interruption of work probably no serious damage has been done. The rainfall reached one inch and sixty-six hundredths. The thermometer has ranged from 51 to 82, averaging 68.

Luling, Texas.—We have had rain on two days of the week the rainfall reaching one inch and four hundredths. Crops are doing tolerably well, but we are having too much rain and dry weather is wanted. Average thermometer 69, highest 82, lowest 57.

Brenham, Texas.—We have had rain on two days of the week, almost a flood, the rainfall reaching five inches and sixty-five hundredths. Much damage has been done and much replanting is required. The streams are all out of their banks. The thermometer has averaged 70, the highest being 85 and the lowest 59.

Bellon, Texas.—It has been showery on three days of the week, the rainfall reaching one inch and thirty hundredths. Planting has been about finished in this vicinity. The thermometer has averaged 65, ranging from 44 to 81.

Weatherford, Texas.—We have had hard rain on one day of the week, the rainfall reaching three inches and ninety-eight hundredths. We are having too much rain, but no serious damage has been done. The thermometer has ranged from 45 to 81, averaging 63.

Dallas, Texas.—We have had a hard shower on one day of the week, the rainfall reaching one inch. Accounts from the interior are conflicting, but the recent heavy rains have certainly done much harm. The extent cannot as yet be estimated, but considerable replanting is required. Average thermometer 66, highest 84, lowest 45.

New Orleans, Louisiana.—It has rained on four days of the week, the rainfall reaching one inch and forty-nine hundredths. The thermometer has averaged 68.

Shreveport, Louisiana.—We had heavy rains on the 3d and 4th, followed by clear and fair weather. The rainfall reached three inches and eight hundredths. The river is high and rising rapidly; there is considerable uneasiness among planters. Roads in fair condition. The thermometer has ranged from 56 to 85.

Vicksburg, Mississippi.—We had delightful showers on three days in the early part of the week, and it also rained severely on one day, but the latter part of the week has been clear and pleasant. The rainfall reached two inches and eighty-nine hundredths. The thermometer has ranged from 61 to 82.

Meridian, Mississippi.—It has rained on four days of the week. We are having too much rain. Weeds are growing so fast that they are becoming troublesome.

Greenville, Mississippi.—Telegram not received.

Last week we had rain on two days, with a rainfall of ten hundredths of an inch. The thermometer ranged from 53 to 85, and averaged 71. Rainfall during April, five inches and fifteen hundredths.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching one inch and thirteen hundredths. May thus far has been a little cool, but otherwise the weather has been favorable. The thermometer has averaged 74, ranging from 58 to 86.

Little Rock, Arkansas.—It has been fair to clear on three days, and the remainder of the week has been cloudy with rain. The rainfall reached three inches and three hundredths. We had a hard shower of hail on Monday evening, since which time the weather has been quite cool. The thermometer has ranged from 51 to 74, averaging 63.

Pine Bluff, Arkansas.—We have had rain on two days of the week, the rainfall reaching two inches and thirty-five hundredths. Average thermometer 65, highest 80 and lowest 52. Last week it rained on three days. The thermometer averaged 68, and ranged from 50 to 80. During April the rainfall reached nine inches and ninety-nine hundredths.

Fort Smith, Arkansas.—It has rained on three days of the week, the rainfall reaching one inch and twenty-five hundredths. We are having fine weather for cotton planting. The thermometer has ranged from 50 to 84. It rained on three days last week. The thermometer ranged from 50 to 78, and averaged 66.

Helena, Arkansas.—We have had rain on three days, and the remainder of the week, excepting one clear day, has been cloudy. The rainfall reached two inches and forty-six hundredths. The river is falling, being now about inside its banks. Weather to-day clear and warm. The thermometer has averaged 67, ranging from 58 to 76.

Monticello, Arkansas.—Telegram not received.

Newport, Arkansas.—Telegram not received.

Memphis, Tennessee.—We had rain on the first five days of the week, and the remaining two days have been fair and

clear. The rainfall reached two inches and sixty-one hundredths. We are having too much rain, which is greatly retarding farm work. The season is from two to three weeks late. The river is four feet five inches below the danger line, and rising slowly. The thermometer has averaged 67, the highest being 82 and the lowest 57.

Nashville, Tennessee.—We have had rain on five days, but as the week closes the weather has taken a favorable turn. The rainfall reached one inch and eighty-seven hundredths. The thermometer has averaged 67, ranging from 56 to 79.

Mobile, Alabama.—It has been showery on two days, and has rained severely on one day of the week, the rainfall reaching two inches and forty-seven hundredths. The crop is developing promisingly, and the plant looks strong and healthy. The thermometer has ranged from 61 to 87, averaging 72.

Montgomery, Alabama.—We have had delightful showers on two days of the week, and the indications are that they extended over a wide surface. The rainfall reached thirty-four hundredths of an inch. The thermometer has averaged 72.6.

In last week's report fertilizers should have been stated in tons, not value.

Selma, Alabama.—We have had rain on two days, and the remainder of the week has been pleasant. The rainfall reached eighty-eight hundredths of an inch. The thermometer has averaged 70, the highest being 84, and the lowest 59.

Madison, Florida.—It has rained on one day of the week, the rainfall reaching ninety-two hundredths of an inch. The thermometer has averaged 77, ranging from 61 to 93.

Macon, Georgia.—We have had showers on two days of the week, which did good. Weather seasonable. The thermometer has ranged from 58 to 86, averaging 73.

Columbus, Georgia.—It has rained on one day of the week, the rainfall reaching fifty-eight hundredths of an inch. Average thermometer 73, highest 84, lowest 65.

Savannah, Georgia.—It has rained on two days, and the remainder of the week has been pleasant, but closes quite cool. The rainfall reached forty-three hundredths of an inch. The thermometer has averaged 76, the highest being 87 and the lowest 66.

Augusta, Georgia.—We had light rain on three days during the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached ninety-one hundredths of an inch. The weather has been favorable to the coming crop. Planting is almost completed in this vicinity. Much of the plant is up and the stand is generally good. Prospects for a top crop are very favorable. Acreage about same as last season. The thermometer has averaged 73, ranging from 60 to 85.

Atlanta, Georgia.—It has rained on one day of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has ranged from 58 to 82, averaging 70.

Charleston, South Carolina.—It has rained on one day of the week, the rainfall reaching ten hundredths of an inch. Average thermometer 75, highest 84 and lowest 69.

Columbia, South Carolina.—Telegram not received. The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 8, 1884, and May 10, 1883.

	May 8, '84.		May 10, '83.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark		1	3
Memphis.....	Above low-water mark.	29	4	29
Nashville.....	Above low-water mark.	9	10	6
Shreveport.....	Above low-water mark.	29	7	18
Vicksburg.....	Above low-water mark.	45	9	41

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 8.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1884	21,000	24,000	45,000	329,000	445,000	774,000	73,000	1,034,000
1883	26,000	47,000	73,000	280,000	531,000	811,000	73,000	1,135,000
1882	13,000	23,000	36,000	531,000	333,000	864,000	72,000	1,133,000
1881	16,000	22,000	38,000	175,000	325,000	500,000	49,000	742,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 5,000 bales, and a decrease in shipments of 28,000 bales, and the shipments since January 1 show a decrease of 37,000 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	.....	4,000	86,000	38,000	124,000
1883.....	.....	.....	.....	57,700	9,000	66,700
Madras—						
1884.....	500	.....	500	13,000	4,600	17,600
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.....	4,500	.....	4,500	112,500	45,600	158,100
1883.....	.....	.....	.....	66,200	12,000	78,200

The above totals for the week show that the movement from the ports other than Bombay is 4,500 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.....	45,000	774,000	73,000	811,000	36,000	864,000
All other ports.	4,500	158,100	.....	78,200	5,800	160,000
Total.....	49,500	932,100	73,000	889,200	41,800	1,024,000

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, May 7.	1883-84.		1882-83.		1881-82.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week....	3,000		3,000		4,000	
Since Sept. 1	2,627,800		2,240,000		2,819,720	
Exports (bales)—						
To Liverpool.....	1,000	242,000	1,000	226,000	500	236,200
To Continent.....	6,000	128,000	1,000	81,000	2,500	169,371
Total Europe.....	7,000	370,000	2,000	307,000	3,000	405,571

A cantar is 98 lbs.

This statement shows that the receipts for the week ending May 7 were 3,000 cantars and the shipments to all Europe 7,000 bales.

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

	1884.						1883.					
	32s Cop. Twisl.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's		32s Cop. Twisl.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's	
Mch. 7	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
" 14	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 1/2	5 1/2
" 21	8 1/2 @ 9 1/8	5	7 @ 7 1/2	2 1/2	5 15/16	8 3/8 @ 9 1/4	5	9	@ 7	3	5 1/2	5 1/2
" 28	8 5/8 @ 9 1/4	5	7 1/2 @ 7 3/4	3 1/2	6	8 3/8 @ 9 1/4	5	9	@ 7	1 1/2	5 1/2	5 1/2
Apr. 4	8 3/4 @ 9 1/4	5	9 1/2 @ 7 1/2	4	6 1/8	8 1/2 @ 9 1/4	5	9	@ 7	1 1/2	5 1/2	5 1/2
" 11	8 1/2 @ 9 1/8	5	10 1/2 @ 7 1/2	4 1/2	6 1/8	8 1/2 @ 9 1/4	5	9	@ 7	1 1/2	5 1/2	5 1/2
" 18	8 7/8 @ 9 3/8	5	11 @ 7 1/2	5	6 1/4	8 1/2 @ 9 1/4	5	9	@ 7	3	5 1/2	5 1/2
" 25	8 7/8 @ 9 3/8	5	11 1/2 @ 7 1/2	5 1/2	6 3/8	8 1/2 @ 9 3/8	5	9	@ 7	3	5 1/2	5 1/2
May 2	8 3/4 @ 9 1/4	5	10 1/2 @ 7 1/2	5 1/2	6 1/8	8 1/2 @ 9 1/4	5	10	@ 7	4 1/2	5 1/2	5 1/2
" 9	8 5/8 @ 9 1/8	5	8 1/2 @ 7 1/2	3	6 1/8	8 3/8 @ 9 1/4	5	10	@ 7	4 1/2	5 1/2	5 1/2

NEW YORK COTTON EXCHANGE.—Five applications for membership are to be voted on next Monday, the 12th inst., and three new applications for seats are posted on the board. Thus it will be apparent that the Exchange continues to grow again in popularity. However, it is well to remember that for a length of time the Stock Exchange was the only rival in offering the opportunity for dealings in futures. Lately very many additional Exchanges have entered upon that business and have drawn away many customers from the Cotton Exchange, partly because most of them offer greater advantages. It is believed that the anticipated calls of print cloths will impart more life to the latter, but there exists one obstacle to enlarged dealings, the removal of which is considered very desirable, and that is the uncertainty as to the result of re-classifying cotton received on contracts. It is well known that the losses incurred thereby prevent no inconsiderable portion of Wall Street from operating in cotton. Those speculators now prefer other Exchanges, where they are not exposed to such risks, and where fluctuations are larger, as well as more frequent. Certificates respecting the grades of cotton delivered on contracts, to pass from hand to hand, would remove one of the obstacles which at present stand in the way of more extensive transactions. The unpopular commission law is another

impediment. Without some changes in the rules, it is considered doubtful whether the growing competition of the Petroleum, Coffee and other Exchanges can be met; and the wish is often expressed that they may be amended so as to be more in accordance with the spirit of the times.

THE COTTON CROP IN THE MEMPHIS DISTRICT.—Messrs. Hill, Fontaine & Co., Memphis, issued to-day (9th) their first report for the season 1884-85 on the cotton crop in the Memphis district, which embraces West Tennessee, North Mississippi, North Arkansas and North Alabama. The report says:

"There will be a decreased acreage planted in cotton in this district of 1/2 per cent as compared with last year. The acreage in corn, however, shows an increase in the area planted of 2 1/2 per cent. The weather has been moist and unfavorable for planting purposes, nearly all of our 298 correspondents reporting too much rain and cool weather. The average date for planting cotton in this district is from April 20 to 27, yet up to May 1 one-half of the land that is to be planted in cotton had not been so used, and as the weather has continued unfavorable to date for planting, the farming interests throughout the district are therefore fully three weeks late. With fair weather from now on, however, planting will be pushed with vigor and the backwardness of the season cannot be taken as unfavorable for a good yield. Out of an aggregate of 298 responses regarding acreage, 62 report an increase in the acreage planted in cotton as compared with last year, 70 report a decrease in the acreage and 160 report about the same acreage. The average decrease is 1/2 per cent.

"Weather—284 report weather less favorable than last year and 14 report weather about the same as last year.

"Labor—272 report labor good and 26 report labor not so good as last year."

JUTE BUTTS, BAGGING, &c.—The market for bagging has shown but little change for the past week and trade is rather quiet. There is nothing doing in a large way, few inquiries being reported, and orders continue to be for the present wants of consumers. Prices are steady and dealers are naming 9 1/2 c. for 1 1/2 lbs., 10c. for 1 3/4 lbs., 10 3/4 c. for 2 lbs. and 11 1/2 c. for standard grades, but a round lot could be had at a shade less. Butts have been in better demand for bagging qualities, and prices are rather firmer. There has been considerable done in contracts, and holders are showing more confidence and are asking 2 13-16 @ 3c. at the close for prime goods, while ordinary are quoted at 2 7-16 @ 2 1/2 c. Paper grades are in steady demand for jobbing wants and a firmer tone is to be reported, with sellers asking 2 5-16 @ 2 3/4 c.

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	333,643	288,848
October	1,016,002	980,584	853,195	968,318	888,492	689,264
Novemb'r	1,030,380	1,094,697	974,013	1,006,501	942,272	779,237
Decemb'r	1,059,653	1,112,536	996,807	1,020,802	956,464	893,664
January	487,729	752,827	497,737	571,701	647,140	618,727
February	395,932	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	234,519	147,895	284,216	153,025	167,459
Total year	4,706,373	5,630,159	4,438,235	5,359,356	4,638,867	4,307,978
Percentage of total 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. Ap. 30	4,706,373	5,630,159	4,438,235	5,359,356	4,638,867	4,307,978
May 1	2,602	6,634	5,234	8	3,391	2,575
" 2	3,544	5,531	6,015	11,032	8	6,451
" 3	1,548	7,361	3,236	7,496	4,612	2,453
" 4	8	10,953	3,916	7,317	4,633	8
" 5	3,384	7,434	9,482	4,854	4,696	4,854
" 6	2,932	8	3,719	6,798	4,017	3,936
" 7	1,257	8,237	8	6,174	4,282	2,726
" 8	1,995	9,338	5,102	8	4,366	2,439
" 9	4,481	2,156	5,844	10,982	8	2,621
Total	4,728,976	5,693,865	4,490,876	5,413,930	4,668,391	4,336,033
Percentage of total port receipts May 9.		94.55	94.93	92.16	93.35	97.50

This statement shows that the receipts since Sept. 1 up to to-night are now 961,889 bales less than they were to the same day of the month in 1882 and 248,106 bales more than they were to the same day of the month in 1883. We add to the table the percentages of total port receipts which had been received to May 9 in each of the years named,

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 3,811 bales, against 2,109 bales last week. Below we give our usual table, showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and directions since September 1, 1883, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1883.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	April 17.	April 21.	May 1.	May 8.		
Liverpool.....	3,142	3,329	1,670	3,515	301,970	422,237
Other British ports.....	500	.....	600	.....	10,248	3,778
TOTAL TO GREAT BRITAIN	3,642	3,320	1,670	3,515	321,127	426,013
Havre.....	393	1,028	109	46	29,871	27,030
Other French ports.....	.....	.....	.....	.....	.....	100
TOTAL FRENCH	393	1,028	109	46	29,871	27,130
Bremen.....	320	306	110	250	21,577	52,375
Hamburg.....	.....	.....	.....	.....	21,288	20,070
Other ports.....	250	50	390	.....	23,350	54,457
TOTAL TO NORTH EUROPE	570	350	419	250	76,215	135,093
Spain, Oporto, Gibraltar, &c.....	.....	.....	.....	.....	2,907	3,297
All other.....	.....	.....	.....	.....	2,532	5,510
TOTAL SPAIN, &c.....	.....	.....	.....	.....	5,439	8,297
GRAND TOTAL	4,605	4,707	2,109	3,811	435,712	594,288

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1883.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	1,729	212,718	1,732	1,732	.....	.....	.....	.....
Texas.....	2,459	204,445	.....	2,130	.....	.....	.....	.....
Savannah.....	802	153,081	713	62,233	.....	13,829	170	58,117
Moblie.....	.....	.....	.....	10,817	.....	.....	.....	.....
Florida.....	.....	6,160	.....	.....	.....	.....	.....	.....
So. Carolina.....	513	109,660	.....	14,168	60	8,167	101	15,175
No. Carolina.....	427	20,900	.....	.....	.....	.....	88	24,937
Virginia.....	189	221,740	101	50,746	473	33,270	1,830	60,289
North'n ports.....	4	2,205	2,821	91,898	.....	.....	.....	12
Tennessee, &c.....	811	105,980	4,042	170,722	3,442	40,810	2,290	26,082
Foreign.....	160	5,835	.....	.....	.....	.....	.....	.....
This year.....	7,085	1,051,586	4,460	404,350	8,981	101,893	3,988	207,612
Last year.....	18,729	1,207,414	12,452	471,590	2,880	157,557	5,030	288,171

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 32,572 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 Austral, 651.....Batina, 548.....Celtic, 25.....City of Richmond, 1,429.....Humboldt, 862.....	3,515
To Havre, per steamer Canada, 46.....	46
To Bremen, per steamers Elbe, 100.....Rheln, 150.....	230
NEW ORLEANS—To Liverpool, per steamers Haytien, 3,964.....West Indian, 1,950.....	5,914
To Havre, per steamer Bordeaux, 3,674.....	3,674
To Bremen, per steamer Blagdon, 3,925.....per bark Frelhandel, 756.....	4,681
To Barcelona, per barks America, 1,700.....Angelita, 1,400.....	3,100
SAVANNAH—To Liverpool, per bark Boronia, 1,093.....	1,093
BALTIMORE—To Liverpool, per steamers Alicia, 456.....Nova Scotia, 819.....Nublan, 476.....	1,731
To Bremen, per steamers Braunschweig, 1,377.....Hohenstappen, 1,198.....Nurnberg, 588.....Weer, 922.....	4,085
BOSTON—To Liverpool, per steamers Catalonia, 100.....Kausas, 666.....Venetian, 537.....	1,303
PHILADELPHIA—To Liverpool, per steamers British Prince, 2,142.....Illinois, 1,019.....	3,161
SAN FRANCISCO—To Liverpool, per ship Prince Oscar, 19 (foreign).....	19
Total	32,572

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

	Liverpool.	Havre.	Bremen.	Barcelona.	Total.
New York.....	3,515	46	250	3,100	3,811
New Orleans.....	5,914	3,674	4,681	3,100	17,389
Savannah.....	1,093	.....	.....	.....	1,093
Baltimore.....	1,731	.....	4,085	.....	5,816
Boston.....	1,303	.....	.....	.....	1,303
Philadelphia.....	3,161	.....	.....	.....	3,161
San Francisco.....	19	.....	.....	.....	19
Total	16,736	3,720	9,016	3,100	32,572

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—May 2—Steamers Andenn, 367; Leglatare, 2,130.....May 6—Steamer Jamalean, 1,461.....May 7—Steamer Architect, 1,100.
 For Havre—May 7—Bark Ilperian, 2,169.
 CHARLESTON—For Reval—May 3—Bark Johanna Foes, 1,332.
 BOSTON—For Liverpool—May 2—Steamer Marathon, 100.....May 5—Steamer Bardner, 783.
 PHILADELPHIA—For Liverpool—May 2—Steamer Lord Clive, 957.

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

MANSEILLE, (Fr.), Russian, from New Orleans for Havre, &c., remained at Bermuda May 1 to sail on the 3d.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 ⁶⁴ @ 3 ³²					
Do sail...d.
Havre, steam...c.	3 ⁸					
Do sail...c.
Bremen, steam...c.	3 ⁸					
Do sail...c.
Hamburg, steam...c.	5 ¹⁶					
Do sail...c.
Amst'd'm, steam...c.	13 ³²					
Do sail...c.
Reval, steam...c.	7 ³²					
Do sail...c.
Barcelona, steam...c.	5 ⁸					
Genoa, steam...c.	7 ¹⁶					
Trieste, steam...c.	7 ¹⁶					
Antwerp, steam...c.	5 ¹⁶					

* 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 18	April 25	May 2	May 9
Sales of the week.....bales.	53,000	51,000	52,000	56,000
Of which exporters took.....	11,100	6,500	5,200	7,400
Of which speculators took.....	3,500	3,500	1,600	2,400
Sales American.....	31,000	35,000	40,000	44,000
Actual export.....	4,900	1,200	13,000	17,000
Forwarded.....	11,000	13,400	13,700	14,900
Total stock—Estimated.....	1,054,000	1,063,000	1,049,000	1,041,000
Of which American—Estim'd.....	790,000	785,000	757,000	752,000
Total import of the week.....	60,000	75,000	58,000	79,000
Of which American.....	42,000	39,000	20,000	49,000
Amount afloat.....	235,000	212,000	214,000	165,000
Of which American.....	110,000	83,000	84,000	44,000

The tone of the Liverpool market for spots and futures each day of the week ending May 9, 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.	Steady.	Steady and improving	Quiet	Quiet but steady.	Steady and improving	Firm.
Mid Upl'ds	6 ¹⁸	6 ⁸	6 ¹⁸	6 ¹⁸	6 ⁸	6 ¹⁶
Mid. Orln's	6 ¹⁴	6 ⁴	6 ⁴	6 ⁴	6 ⁴	6 ¹⁶
Sales.....	8,000	8,000	8,000	12,000	12,000	10,000
Spec. & exp.	2,000	1,000	1,000	2,000	2,000	2,000
Futures. Market, 12:30 P.M.	Dull.	Firm.	Dull and inactive.	Quieter.	Quiet but steady.	Quiet.
Market, 5 P. M.	Barely steady.	Quiet but steady.	Steady.	Barely steady.	Easy.	Quiet.

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., May 3.				Mon., May 5.				Tues., May 6.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
May.....	8 08	8 08	8 08	8 08	8 10	8 11	8 10	8 11	8 10	8 10	8 10	8 10
May-June..	8 08	8 09	8 08	8 08	8 08	8 11	8 08	8 11	8 10	8 10	8 10	8 10
June-July..	6 14	6 14	6 13	6 13	6 12	6 15	6 12	6 15	6 14	6 14	6 14	6 14
July-Aug...	6 18	6 18	6 17	6 17	6 17	6 20	6 17	6 20	6 18	6 18	6 18	6 18
Aug.-Sept..	6 23	6 23	6 21	6 21	6 22	6 23	6 22	6 23	6 23	6 23	6 22	6 22
September..	6 24	6 24	6 24	6 24	6 25	6 25	6 25	6 25	6 24	6 25	6 24	6 25
Sept.-Oct...	6 19	6 19	6 19	6 19	6 18	6 20	6 18	6 20	6 20	6 20	6 19	6 19
Oct.-Nov...	6 10	6 10	6 09	6 09	6 10	6 11	6 10	6 11	6 10	6 10	6 10	6 10
Nov.-Dec...	6 04	6 04	6 04	6 04	6 06	6 06	6 06	6 06	6 06	6 06	6 06	6 06
Dec.-Jan...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan.-Feb...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Feb.-March.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., May 7.				Thurs., May 8.				Fri., May 9.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
May.....	8 10	8 10	8 10	8 10	8 13	8 13	8 13	8 13	8 14	8 14	8 14	8 14
May-June..	8 09	8 10	8 09	8 10	8 11	8 13	8 11	8 13	8 15	8 15	8 14	8 14
June-July..	6 13	6 14	6 13	6 14	6 15	6 16	6 15	6 16	6 18	6 18	6 16	6 16
July-Aug...	6 17	6 19	6 17	6 18	6 19	6 21	6 19	6 21	6 22	6 22	6 21	6 21
Aug.-Sept..	6 21	6 23	6 21	6 23	6 24	6 25	6 24	6 25	6 28	6 28	6 25	6 25
September..	6 24	6 25	6 24	6 25	6 27	6 27	6 27	6 27	6 29	6 29	6 27	6 27
Sept.-Oct...	6 18	6 19	6 18	6 19	6 21	6 21	6 21	6 21	6 23	6 23	6 22	6 22
Oct.-Nov...	6 10	6 11	6 10	6 11	6 11	6 12	6 11	6 11	6 12	6 12	6 11	6 11
Nov.-Dec...	6 06	6 06	6 06	6 06	6 07	6 07	6 07	6 07	6 08	6 08	6 08	6 08
Dec.-Jan...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan.-Feb...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Feb.-March.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., May 9, 1884.

Flour at one time sold to a very fair extent, both for export and for home consumption, and prices were firm, especially for fresh-milled, low grades and some of the better brands of patents and straights. But latterly, with less excitement in

the wheat market, the transactions in flour have fallen off materially, and the firmness of the fore part of the week has given place to some depression. To-day the market was quiet, but about steady.

Wheat has been less active on speculation and in the main very quiet for export. On one day nearly 200,000 bushels were sold, largely for export; but most of the wheat was taken by steamship companies, partly on speculation, but chiefly for the purpose of providing freight where it otherwise might have been lacking. Prices have fluctuated rapidly and within wide limits, especially for June and July, the months which show the greatest manipulation. Several strong operators have these two options apparently pretty well under control, and claim that they have within a month or more been largely oversold. The design is, it is understood, to corner June even more completely than has yet been done. The shorts have purchased but moderately, however, for some days past. They claim that the statistics as to the visible are deceptive; that wheat has been withdrawn from Western elevators with a view of creating a false impression as to the real magnitude of the supply. That the quantity of wheat available in this country is more than ample, is, of course, a fact generally recognized. The weather at the West has improved of late, and the indications seem to point to a bountiful yield this year. To-day the market was irregular; cash advanced 1/4 to 1/2c.; options declined 1/2 to 1c., but afterward showed some recovery. No. 2 red sold at \$1 07 3/8 @ \$1 08 1/2 for May, \$1 10 @ \$1 10 5/8 for June, \$1 08 1/4 @ \$1 09 for July and \$1 06 3/4 for August. The general course of the market during the week has been upward. No. 2 red closed at \$1 10 1/2 in elevator, \$1 08 1/4 for May, \$1 10 for June, \$1 08 3/8 for July and \$1 06 1/4 for August. These prices are 3/4c. to 2c. higher than those of a week ago, July and August showing the greatest advance.

Indian corn has been quiet both for export and on speculation, but it has nevertheless followed wheat upward. The Chicago market has moreover been very strong at times, and this fact has been reflected in the tone of the market here. There is really no alteration in the general position of this cereal, and the market is without features of special interest. To-day there was a moderate trade at an advance of 1/4 to 1c. cash corn showing the most firmness. No. 2 mixed closed at 64 1/2c. in elevator, 65c. for May, 65 1/2c. for June, 66 1/2c. for July and 67 1/2c. for August, showing an advance of 3 to 4c. during the week.

Rye and barley have latterly sold rather more freely at some advance. Oats have been quiet all the week, but prices have risen several cents in response to the advance in other cereals. To-day the market was a fraction higher but still quiet. No. 2 mixed closed at 38 1/4c. for May, 39 1/4c. for June and 40c. for July, showing an advance for the week of 2c.

The following are closing quotations:

FLOUR.		
No. 2 spring... 7 bbl.	\$2 35 @ 3 05	
No. 2 winter.....	2 50 @ 3 05	
Superfine.....	2 90 @ 3 55	
Spring wheat extras.	3 25 @ 4 50	
Minn. clear and stra't	4 25 @ 5 75	
Winter shipp'g extras.	3 55 @ 3 75	
Winter clear and	4 25 @ 6 00	
Patents, spring.....	5 50 @ 6 75	
Patents, winter....	\$5 40 @ 6 50	
City shipping extras.	5 25 @ 5 30	
Southern bakers' and	family brands.....	4 60 @ 6 25
South'n elip'g extras.	3 75 @ 5 50	
Rye flour, superfine..	3 40 @ 3 75	
Corn meal—	Western, &c.....	3 00 @ 3 30
Brandy wine, &c....	3 35 @ 3 45	

GRAIN.		
Wheat—	Corn—	
Spring, per bush.....	Western Yellow.....	@ 70
Spring No. 2.....	Rye—Western.....	70 @ 72
Red winter, No. 2.....	State & Canada.....	75 @ 77
Red winter.....	Oats—Mixed.....	36 @ 40
White.....	White.....	42 @ 47
White No. 1.....	No. 2 mixed.....	35 1/2 @ 39
Corn—West. mixed.....	No. 2 white.....	42 1/2 @ 43
West. mix. No. 2.....	Barley—No. 1 Canada..	52 @ 54
White Southern.....	No. 2 Canada.....	59 @ 60
Yellow Southern.....	State, two-rowed.....	@ 50
Western white.....	State, six-rowed.....	50 @ 52

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 3 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	52,480	44,007	451,288	801,557	46,100	20,883
Milwaukee..	68,771	143,255	24,480	00,082	43,705	10,530
Toledo.....	1,076	40,704	20,930	6,000	.....	.....
Detroit.....	2,923	42,991	12,951	30,060	16,763	.....
Cleveland..	4,020	35,730	17,823	29,075	17,210	.....
St. Louis...	19,120	93,541	208,015	85,522	24,032	2,877
Peoria.....	800	20,150	156,630	381,070	17,900	19,060
Duluth.....	.....	31,420	.....	.....	.....	.....
Tot. wk. '84	140,190	451,827	802,121	1,408,966	165,710	53,890
Same wk. '83	157,366	762,651	1,320,947	1,211,497	198,339	108,839
Same wk. '82	148,288	512,798	2,252,195	658,206	177,519	47,586
Since Aug. 1—						
1883.....	7,193,102	61,371,023	90,465,943	49,956,455	16,187,011	6,288,898
1882.....	7,536,809	66,368,770	72,767,990	40,206,773	14,478,407	3,808,796
1881.....	6,206,145	56,043,643	80,312,556	29,276,278	11,421,242	8,477,604

Bank Statement.

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

RESOURCES.

Loans and discounts	\$3,504,452 48
Overdrafts	8,405 01
U. S. bonds to secure circulation	50,000 00
Other stocks, bonds and mortgages	307,033 47
Due from other National banks	453,920 27
Real estate	10,073 17
Current expenses	59,146 05
Exchanges for Clearing House	2,159 28
Bills of other Banks	419,287 38
Fractional paper currency, nickels and cents	32,025 00
Specie	412 51
Legal tender notes	751,243 00
U. S. cts. of deposit for legal tenders	638,000 00
Due from U. S. Treasurer, other than 5 per cent redemption fund	70,000 00
Total	\$6,978,207 60

LIABILITIES.

Capital stock paid in	\$1,000,000 00
Surplus fund	200,000 00
Undivided profits	193,753 81
Individual deposits subject to check	1,689,207 61
Demand certificates of deposit	1,531 87
Certified checks	177,898 19
Cashier's checks outstanding	40,320 59
Due to other National banks	3,069,438 32
Due to State banks and bankers	602,017 21
Total	\$6,978,207 60

State of New York, County of New York ss:
 I, GEORGE L. HUTCHINGS, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.
 GEO. L. HUTCHINGS, Cashier.
 Subscribed and sworn to before me this 2d day of May, 1884.
 EUGENE DELMAR, Notary Public, N. Y. Co.
 Correct—Attest:
 PARKER HANDY, } Directors.
 GEO. CHAPMAN, }
 WM. A. BOOTH, }

Commercial Cards.

Brinckerhoff, Turner & Co.,
 Manufacturers and Dealers in
COTTON SAIL DUCK
 And all kinds of
 COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES, &c., "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES"
 Also, Agents
UNITED STATES BUNTING CO.
 A full supply, all Widths and Colors, always in stock
 No. 109 Duane Street.

L. Everingham & Co.,
 (Established 1865.)
COMMISSION MERCHANTS.
 125 La Salle Street,
 (ADJOINING CHAMBER OF COMMERCE),
CHICAGO.
 THE PURCHASE AND SALE OF
GRAIN AND PROVISIONS,
 on the Chicago Board of Trade, for cash or future delivery, a specialty.
 Special information, indicating course of markets, freely furnished upon request.

Joy, Lincoln & Motley,
 SUCCESSORS TO
E. R. MUDGE, SAWYER & CO.,
 & 45 WHITE STREET. 15 CHAUNCEY STREET,
 NEW YORK. BOSTON.
 AGENTS FOR
 Ocean Mills Co., Atlantic Cotton Mills,
 Peabody Mills, Chicopee Mfg. Co.,
 Herton New Mills, White Mfg. Co.,
 Saratoga Wooley Mfg. Co.,
 Hosiery and Yarn Mill

CARPETS,
 OIL CLOTHS, MATTINGS, LINOLEUM, ETC.
 Office and Ship Furnishing Specially
 Desired.
THEO. W. BAILEY & CO.,
 271 & 273 Canal Street, New York.
 Near Broadway (through to 31 Howard St.)

OFFICE CARPETS.
 HOUSEKEEPERS AND OCCUPANTS OF OFFICES take notice. Before buying your carpets, Linoleum, Oilcloths, or Mattings, call at BENDALL'S Mosaic Carpet Store, 114 Fulton St., basement floor. Cheapest place in New York.

Commercial Cards.

SAMUEL BUDD.
 Fine Custom Shirts our Specialty
 Over Twenty Years' experience warrants the assertion that our Dress Shirts are unequalled for style, appearance and workmanship. We guarantee in all cases a perfect fit.
SAMUEL BUDD,
 Broadway & 24th Street, New York.

Bliss, Fabyan & Co.,
 New York, Boston, Philadelphia,
 SELLING AGENTS FOR LEADING BRANDS
BROWN & BLEACHED SHIRTINGS AND SHEETINGS,
 PRINTS, DENIMS, TICKS, DUCKS, &c.
Towels, Quilts, White Goods & Hosiery
Drills, Sheetings, &c., for Export Trade.

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

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

Insurance.

The United States Life Insurance Co.
 IN THE CITY OF NEW YORK,
 (ORGANIZED IN 1850.)
 261, 262 & 263 Broadway, New York.

T. H. BROSINAN, President.
 C. P. FRALEIGH, Sec'y. A. WHEELWRIGHT, Ass't Sec
 GEO. H. BURFORD, Actuary.
 By an act of the Legislature of this State this Company's charter was so amended in 1882 that hereafter all the profits shall belong to the policy-holders exclusively.
 All Policies henceforth issued are incontestable for any cause after three years.
 Death Claims paid at once as soon as satisfactory proofs are received at the Home Office.
 Absolute security, combined with the largest liberality, assures the popularity and success of this Co.
 All forms of Tontine Policies issued.
COMPARISON OF BUSINESS FOR TWO YEARS.

1882.		1883.	
New Insurance Written	\$2,800,000 00	\$5,231,000 00	
Insurance in force	16,700,000 00	18,804,000 00	
Assets	5,110,814 48	5,268,212 48	
Payments to policy-holders	459,079 48	475,923 98	
Increase in new business written in 1883 over 1882, 87 per cent.			

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

THE MUTUAL LIFE INSURANCE CO. OF NEW YORK.
 F. S. WINSTON, President.
 ISSUES EVERY DESCRIPTION OF
LIFE & ENDOWMENT POLICIES
 Rates Lower than other Companies.
 ORGANIZED APRIL 14, 1842.
 Assets, - - \$101,148,248 25

Insurance.

OFFICE OF THE
ATLANTIC Mutual Insurance Co.,

NEW YORK, January 24, 1884.
 The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1883:
 Premiums on Marine Risks from 1st January, 1883, to 31st December, 1883. \$4,168,953 10
 Premiums on Policies not marked off 1st January, 1883. 1,539,232 53
 Total Marine Premiums \$5,708,185 63
 Premiums marked off from 1st January, 1883, to 31st December, 1883. \$4,260,428 93

Losses paid during the same period. \$1,901,042 38
 Returns of Premiums and Expenses. \$850,080 76
 The Company has the following Assets, viz.:
 United States and State of New York Stock, City, Bank and other Stocks. \$8,666 795 00
 Loans secured by Stocks and otherwise. 1,356,500 00
 Real Estate and Claims due the Company, estimated at. 425, 00 00
 Premium Notes and Bills Receivable. 1,588,306 79
 Cash in Bank. 335,710 68
 Amount. \$12,972,312 47

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the Fifth of February next.
 THE OUTSTANDING CERTIFICATES of the issue of 1879 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the Fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1883, for which certificates will be issued on and after Tuesday, the Sixth of May next.

By order of the Board,
J. H. CHAPMAN, Secretary.

- TRUSTEES.**
- | | |
|---------------------|-----------------------|
| J. D. Jones, | Horace Gray, |
| Charles Dennis, | Edmund W. Corlies, |
| W. H. H. Moore, | Adolph Lemoyne, |
| Charles H. Russell, | Robt. B. Minturn, |
| James Low, | Charles H. Marshall, |
| David Lane, | John Elliott, |
| Jordan W. Burnham, | James G. De Forest, |
| A. A. Raven, | Charles D. Leverich, |
| Wm. Sturgis, | William Bryce, |
| Benjamin H. Field, | William H. Fogg, |
| Iosiah O. Low, | Thomas B. Coddington, |
| William E. Dodge, | Horace K. Thurber, |
| Royal Phelps, | William Degroot, |
| C. A. Hand, | John L. Riker, |
| John D. Hewlett, | N. Denton Smith, |
| William H. Webb, | George Bliss, |
| Charles P. Burdett, | William H. Macy. |

JOHN D. JONES, President,
 CHARLES DENNIS, Vice-President.
 W. H. H. MOORE, 2d Vice-President.
 A. A. RAVEN, 3d Vice-President.

Steamships.

Publications.

Cotton.



ONLY Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE,

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

AMERIQUE, Santelli.....Wed., May 14, 8 A. M. NORMANDIE, Franguel.....Wed., May 31, 2 P. M. L'ARCADIE, Collier.....Wed., May 28, 9 A. M. PRICE OF PASSAGE—(including wine): To Havre—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$30—including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

Special Train from Havre to Paris.

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

LOUIS DE BEHIAN, Agent, No. 6 Bowling Green

Publications.



THE GREATEST LIVING Authors, such as Prof. Max Muller, Jns. A. Froude, Prof. Huxley, Rich. Hon. W. E. Gladstone, R. A. Proctor, Edward A. Freeman, Prof. Tyndall, Dr. W. B. Carpenter, Frances Power Cobbe, Professor Goldwin Smith, The Duke of Argyll, Wm. Binck, Miss Thackeray, Mrs. Mallock-Cruik, Geo. MacDonald, Mrs. Oliphant, Jean Ingelow, Thos. Hardy, Francis Galton, W. W. Story, Matthew Arnold, Ruskin, Tennyson, Browning, and many others, are represented in the pages of

LITTELL'S LIVING AGE.

During the forty years of its publication THE LIVING AGE has met with continuous commendation and success.

A Weekly Magazine, it gives more than THREE AND A QUARTER THOUSAND

double-column octavo pages of reading matter yearly. It presents in an inexpensive form, considering its great amount of matter, with freshness, owing to its weekly issue, and with a satisfactory completeness attempted by no other publication, the best Essays, Reviews, Criticisms, Serial and Short Stories, Sketches of Travel and Discovery, Poetry, Scientific, Biographical, Historical and Political Information, from the entire body of Foreign Periodical Literature.

It is therefore invaluable to every American reader, as the only satisfactorily fresh and COMPLETE compilation of an indispensable current literature,—indispensable because it embraces the productions of

THE ABLEST LIVING WRITERS

to all branches of Literature, Science, Politics and Art.

"No other periodical gives so diversified a view of current literature, not by abridgments, but by publishing entire the best essays, criticisms, discussions, short stories, and serial romances of the day." "It is for readers of limited leisure or purse the most convenient and available means of possessing the essences of the very best results of current criticism, philosophy, science, and literature."—Presbyterian Banner, Pittsburg.

"Through its pages alone it is possible to be as well informed in current literature as by the perusal of a long list of monthlies."—Phila. Enquirer.

"Whatever there is of interest in the literary and scientific world is spread before its readers."—Boston Journal.

"No reader who makes himself familiar with its contents can lack the means of a sound literary culture."—New York Tribune.

"It furnishes a complete compilation of an indispensable literature."—Chicago Evening Journal.

"Remarkably cheap for the quality and amount of reading furnished."—Montreal Gazette.

"It is by odds the best periodical in the world."—Morning Star, Wilmington, N. C.

"We know of no equal to THE LIVING AGE for variety of information, depth of interest, and purity of tone. Its pages are sufficient to keep any reader abreast with the best printed thoughts of the best of our contemporary writers. It is the great encyclopedia of the world."—Episcopal Register, Philadelphia.

"It flourishes in every more than youthful vigor. It has become indispensable."—New York Observer.

"Its readers are supplied with the best literature of the day." "There is nothing noteworthy in science, art, literature, biography, philosophy, or religion, that cannot be found in it." "It gives in accessible form the best thought of the age."—The Churchman, New York.

"It becomes more and more necessary as the field of periodical literature broadens."—Zion's Herald, Boston.

Published WEEKLY at \$3 00 a year, free of postage, or

For \$10 50 THE LIVING AGE and any one of the American \$4 Monthlies or Harper's Weekly or Bazar will be sent for a year, postpaid; or for \$9 50 THE LIVING AGE and the St. Nicholas, or Lippincott's Monthly. Address,

LITTELL & CO., Boston.

Financial Review.

(ANNUAL.)

1884.

A YEAR BOOK

OF

FINANCIAL INFORMATION

FOR

Bankers, Stock Brokers, Merchants, Investors.

CONTENTS:

- Retrospect of 1883. Mercantile Failures. Banking and Financial—United States—National Bank Figures and Currency Movements. New York City—Bank Returns, &c. London—Money Market and Bank Returns. Commercial—United States—Foreign Commerce, Trade Balance, U. S. Exports and Imports of Leading Articles. London—Review of year, Bank Returns, &c. The Money Market—Influences, and Price of Call Loans and Commercial Paper since 1876. Gold and Silver—Production, Exports and Imports of Gold and Silver in the United States and abroad. Foreign Exchange—Market and Prices in New York, 1870-1883. Investments and Speculation—Compound Interest Table, Showing Accumulations of Money in a Series of Years. Table Showing the Rate Per Cent Realized on Securities Purchased at different prices (without regard to date of maturity.) Stock Speculation in New York. United States Debt and Securities—Debt of the United States. Prices of U. S. Bonds, 1860-1883. State Debts and Securities—State Debts and Immunity from Prosecution Prices of State Securities, 1860-1883. Railroads and their Securities—Railroad Statistics of the United States Railroad Earnings. Prices of Railroad Bonds, 1879-1883. The New York Stock Market, 1879-1883. Prices of Railroad Stocks, 1879-1883.

Price of the Review, bound in cloth, - \$2 00 To Chronicle Subscribers (one copy only) 1 00 Postage (when sent by Mail) - - - - 10

WILLIAM B. DANA & CO., PUBLISHERS 19 & 81 William Street, New York.

FOR SALE. Chronicle Volumes SINCE 1870.

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

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

Robert Tannahill & Co.,

Cotton Commission Merchants, No. 61 Stone Street, NEW YORK.

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

E. S. Jemison & Co.,

BANKERS AND COTTON COMMISSION MERCHANTS, No. 10 Old Slip, New York.

Jemison, Groe & Co., Galveston, Texas.

Rountree & Co.,

COMMISSION MERCHANTS, NO. 12 OLD SLIP, NEW YORK, AND NORFOLK, VA.

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

Henry M. Taber & Co.,

141 PEARL ST., NEW YORK.

COTTON.

Advances made on Consignments of Cotton. Contracts for Future Delivery of Cotton bought and sold on commission.

Little & Wakefield,

COTTON And General Commission Merchants, 84 Beaver St., New York.

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

B. F. BABCOCK & CO.

COMMISSION MERCHANTS, 17 Water Street, LIVERPOOL, Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of BABCOCK BROTHERS & CO., 50 WALL STREET.

Jno. W. Tullis & Co.,

COTTON BUYERS, EUFAULA, ALABAMA.

F. Hoffmann,

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

WALTER & KROHN,

COTTON BROKERS, 53 BEAVER STREET, NEW YORK.

Geo. Copeland & Co.,

COTTON BROKERS, 136 PEARL STREET, NEW YORK.

Waldron & Tainter,

COTTON MERCHANTS, 97 PEARL STREET. JOHN H. CLISBY & CO., COTTON BUYERS, MONTGOMERY, ALA. PURCHASE ONLY ON ORDERS FOR A COMMISSION.

Wm. Felix Alexander, COTTON BROKER, AUGUSTA, GEORGIA. Entire attention given to purchase of COTTON TO ORDER for SPINNERS and EXPORTERS. CORRESPONDENCE SOLICITED. REFERENCES.—National Bank of Augusta, Ga.; Henry Heits & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors COMMERCIAL & FINANCIAL CHRONICLE, and other New York Houses.

Cotton.

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

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

LEHMAN, ABRAHAM & CO., LEHMAN, DURR & CO.,
New Orleans, La. Montgomery, Ala.

LEHMAN BRO'S,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
No. 40 EXCHANGE PLACE,
MEMBERS OF THE COTTON, COFFEE AND
PRODUCE EXCHANGES.
UP-TOWN OFFICE, No. 204 CHURCH STREET,
New York.

Orders executed at the Cotton Exchanges in New
York and Liverpool and advances made on Cotton
and other produce consigned to us, or to our cor-
respondent in Liverpool, Messrs. B. Newgas & Co.,
and Messrs. L. Rosenheim & Sons.

WARREN EWEN, JR. JOHN M. EWEN

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

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

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

ORDERS FOR FUTURE CONTRACTS EXECUTED
NEW YORK AND LIVERPOOL.

Fielding & Gwynn,

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

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

SELMA, ALA.; MONTGOMERY, ALA.

Buyers of Cotton for a Commission. Orders for Fu-
ture Contracts executed in New York and Liverpool

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

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

Farrar & Jones,

132 PEARL STREET, NEW YORK.

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

EURE, FARRAR & PRICE,
NORFOLK, VA.

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

Cotton.

INMAN, SWANN & Co

COTTON MERCHANTS,

New York.

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

EXECUTE ORDERS FOR FUTURE DELIVERY
COTTON

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

COFFEE

at the NEW YORK COFFEE EXCHANGE.

CORRESPONDENTS:

Messrs. James Finlay & Co., Liverpool, London and
Glasgow.

Messrs. Smith, Edwards & Co., Cotton Brokers,
Liverpool.

Messrs. Finlay, Muir & Co., Calcutta and Bombay.

Messrs. Samuel H. Buck & Co., New Orleans.

ALFRED VON GUNDELL. CHARLES MAYHOFF

von Gundell & Mayhoff,
COTTON BROKERS,
Nos. 2 & 4 STONE STREET, NEW YORK.

VON GUNDELL & MAYHOFF,
COTTON BUYERS,
MEMPHIS, TENN.

A. M. MOHR, H. W. HANEMANN, CLEMENS FISCHER

Mohr, Hanemann & Co.,
123 PEARL ST., 186 GRAVIER ST.
New York. New Orleans, La.

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

E. A. Kent & Co.,
COMMISSION MERCHANTS
IN

GRAIN, PROVISIONS AND COTTON,
WELLES BUILDING, 5 BEAVER STREET,
New York.

POOLE, KENT & CO., E. A. KENT & CO.,
CHICAGO. ST. LOUIS.

Sawyer, Wallace & Co.,
COMMISSION MERCHANTS,
No. 18 BROADWAY.

Liberal advances made on cotton consignments
Special attention given to orders for contracts for
future delivery of cotton in New York and Liverpool

William H. Beede & Co.
COTTON BROKERS,
No 114 PEARL STREET.
Special attention given to orders for the buying
and selling of COTTON FOR FUTURE DELIVERY.

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

To Rent.

CALICO PRINT WORKS.

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

Address "GERMANTOWN,"

P. O. Drawer 1592, Philadelphia, Pa.

Cotton.

G. Schroeder & Co.,
SUCCESSORS TO
WARE & SCHROEDER,
COTTON COMMISSION MERCHANTS,
POST BUILDING,

16 & 18 Exchange Place, New York.
Special attention paid to the execution of orders
for the purchase or sale of contracts for future de-
livery of cotton. Liberal advances made on con-
signments.

Edward H. Coates & Co.
SUCCESSORS TO
CLAGHORN HERRING & CO.,
COTTON COMMISSION MERCHANTS,
No. 116 CHESTNUT STREET,
PHILADELPHIA.

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

Insurance.

HOME

Insurance Company
OF NEW YORK.
OFFICE 119 BROADWAY.

CASH CAPITAL..... \$3,000,000 00
Reserve for Unearned Premiums..... 2,497,834 00
Reserve for Unpaid Losses and Claims. 327,877 04
Net Surplus..... 1,667,240 07

Cash Assets, Jan. 1, 1884..... \$7,492,751
CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

ÆTNA

Insurance Company
OF HARTFORD.

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

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

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

North British
& Mercantile Ins. Co.

OF
LONDON AND EDINBURGH.
United States Board of Management,
NEW YORK:

SOLON HUMPHREYS, Ch'rb, (E. D. Morgan & Co.)
DAVID DOWS, Esq. (David Dows & Co.)
E. P. FABBRI, Esq. Drexel, Morgan & Co.)
Hon. S. B. CHITTENDEN
EZRA WHITE, Esq.
J. J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLAGDEN
MANAGERS
Office, 54 William St., New York.

Commercial
Union Ins. Co.

(OF LONDON.)

ALFRED PELL,

Resident Manager.

No. 46 Pine Street.