

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 17, 1884.

NO. 986.

Financial.

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Business Founded 1795.
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AGENTS FOR NORTH AMERICA,
18 WALL STREET, NEW YORK.
23 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, - - - - - £1,000,000

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

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

Reserve Fund, £500,000.

HEAD OFFICE, THREADNEEDLE ST.

BRANCHES:

Bond Street, Tottenham Court Road
Ludgate Hill, Paddington,
Knightsbridge, Aldgate,
Holborn, 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.
IGNATZ STEINHART, }

P. N. LILIENTHAL, Cashier.

Bank of Australasia,

(INCORPORATED 1835.)

4 Threadneedle St., London, England

PAID-UP CAPITAL, £1,600,000.

Guarantee and Reserve Funds, £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.

L. de Steiger & Co.,

BANKERS,

FRANKFORT-ON-MAIN, GERMANY.

Narr & Co.,

AMERICAN BANKERS,

STUTTGART, GERMANY.

E. Wuthmann & Co.,

BANKERS, BREMEN, GERMANY.

Canadian Bankers.

Bank of Montreal.

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

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

O. 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 Birch 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 HAQUE, 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: Agents in New York:
BOSANQUET, SALT & Co., BANK OF MONTREAL,
73 Lombard Street. 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 Brazil, 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.O.

BOSTON.

Interest on deposits subject to check.

Bonds and other investments bought and sold.

Correspondence invited.

Orders executed at Boston and New York Stock Exchanges, of which we are members.

F. A. Hawley & Co.,

BANKERS.

New England Bankers.

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. SWEEDON, 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.

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.

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 Saving Banks a specialty. Collections made.

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,
TRANSACTION A GENERAL DOMESTIC AND
FOREIGN BANKING BUSINESS.

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 guaran-
tee the fidelity of persons holding positions of trust.
This Company will also act as surety on Bonds re-
quired 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 & 216 BROADWAY, NEW YORK.
Officials of Banks, Railroads and Express Com-
panies, Managers, Secretaries, and Clerks of Public Com-
panies, 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. CRANE, Sec'y.
ROBT J. HILLAS, Ass't Secretary.
DIRECTORS:
Geo. T. Hope, W. G. Low,
G. G. Williams, A. S. Barnes, Charles Dennis,
J. S. F. Stranahan, H. A. Hurlbut, Alex. Mitchell,
A. B. Hull, J. D. Vermilyea, 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. F. GALT. HON. JAS. FERRIER.
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 Leaned 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 families unacquainted to the transaction of busi-
ness, as well as religious and benevolent institutions,
will find this company a convenient depository for
money.
JOHN A. STEWART, President.
WILLIAM H. MACY, Vice-President.
JAMES S. CLARK, Second Vice-Pres't

TRUSTEES:
Dan. H. Arnold, James Low, S. B. Chittenden,
Thomas Stocomb, W. W. Phelps, John H. Rhoades,
Charles E. Hill, D. Willis James, Anson P. Stokes,
Wilson G. Hunt, John J. Astor, Robt. B. Minturn,
Wm H. Macy, John A. Stewart, Geo. H. Warren,
Clinton Gilbert, S. M. Buckingham, George Bliss,
Daniel D. Lord, H. P. Lawrence, William Libbey,
George T. Adee, Isaac N. Phelps, John C. Brown,
Samuel Sloan, Erastus Corning, Edward Cooper.
HENRY L. THORNTON, Secretary.
LOUIS G. HAMPTON, Assistant Secretary

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, Re-
ceiver, Guardian, Attorney, Agent, Trustee and Com-
mittee, alone or in connection with an individual
appointee.
Takes charge of property; collects and remits in-
terest and income promptly, and discharges faith-
fully the duties of every trust known to the law.
All trust assets kept separate from those of the
Company.
Burglar-Proof Safes and Boxes (having chrome
steel doors) to rent at \$5 to \$60 per annum, in their
new and elegant chrome steel.

Fire and Burglar-Proof Vaults,
protected by improved time locks.
Wills 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. L. Keefe, Thos. K. Patton, W. J.
Nead, Jas. S. Martin, D. Hayes Agnew, M. D.,
H. L. Houston, John C. Seading, Theodor C.
Engel, Jacob Naylor, Samuel Middle, Robert Pat-
terson, PHILADELPHIA; George W. Kelly, M. D.,
HARRISBURG; J. Simpson Africa, HUNTINGDON;
Hester Clymer, Henry S. Bekert, READING; Edmund
S. Doty, MIFFLINTOWN; R. E. McLaughan, 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 ad-
ministratoe.
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's safe and convenient depository
for money.
RIPLEY ROPES, President.
EDMUND W. CORLIES, Vice-Pres't.
TRUSTEES:
John P. Rolfe, Josiah O. Low, Henry K. Sheldon,
E. F. Knowlton, Alex. McCue, John T. Martin,
H. E. Hergefont, A. J. Row, Edm'd W. Corlies,
Alex. M. White, Mitch'l Chauncey, Fred. Cromwell,
Henry Sanger, C. D. Wool, Wm. H. Male.
RIPLEY ROPES,
JAS. R. CURRAN, Secretary

THE

Provident Life & Trust Co
OF PHILADELPHIA.
Incorporated Third Mo., 22d, 1865.
(CHARTER PERPETUAL.)
CAPITAL.....\$1,000,000
ASSETS \$14,583,444 83.
INSURE LIVES, GRANT ANNUITIES, RECEI-
VE MONEY ON DEPOSIT, returnable on de-
mand, or on which interest is allowed, and are empow-
ered by law to act as EXECUTORS, ADMINISTRA-
TORS, TRUSTEES, GUARDIANS, ASSIGNEES,
COMMITTEES, RECEIVERS, AGENTS, etc., for
the faithful performance of all their capital and
surplus fund furnish simple security.
All trust funds and investments are kept separate
and apart from the assets of the company.
The income of parties residing abroad carefully
collected and duly remitted.
SAMPL R. SHIPLEY, President.
T. WISLAR BROWN, Vice-President.
ASA S. WING, Vice-President and Actuary.

Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York.
PAID UP CAPITAL, \$1,000,000.
Designated as a legal depository by order of Su-
preme Court. Receives deposits of money on interest,
act as fiscal or transfer agent, or trustee for corpora-
tions and accept and execute any legal trusts from
persons or corporations on as favorable terms as
other similar companies.
THOMAS HILLHOUSE, President.
FREDERIC D. TAPPEN, Vice-President
WALTER J. BRITTON, Secretary.

Special Investments.

Reed & Flagg,
Duncan Building, Cor. Nassau & Pine Sts.

ENTRANCE NO. 11 PINE STREET,
BROKERS AND DEALERS

BONDS.

W. J. MORPHY, Pres't. J. F. SMITH, } Vice-Pres't
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 Na-
tional Bank; W. J. Hoaz, President Traders' Na-
tional Bank; J. P. Smith, Mayor of Fort Worth, and
of the banking firm of Thoburn, Van Zandt & Co.; J.
D. Reed, Ranchman, and Director in First National
Bank; W. A. Huffman, dealer in Agricultural Im-
plements; 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 Inter-
est net to Investors.
SECURITY ABSOLUTE.

First mortgage on improved property in Kansas
City, and good farms in Kansas and Missouri, worth
from three to five times the amount of the loan.
For particulars and references address

JARVIS, CONKLIN & CO., Brokers,
KANSAS CITY, MO.

THE WESTERN
FARM MORTGAGE CO.,

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

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 Com-
panies, Estates and private parties East. Send for
circular.

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 In-
diana and Ohio Lands.
NOTHING SAFER, ALWAYS PROMPTLY PAID.
SEND FOR PAMPHLET.
JOS. A. MOORE,
84 East Market St., Indianapolis, Ind.

TO HOLDERS OF DEFAULTED
BONDS.

The undersigned invites correspondence with
holders of all WESTERN DEFAULTED OR RE-
PUDIATED 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.

SHERMAN S. JEWETT, Pres. JOSIAH JEWETT, V. Pres
WILLIAM C. CORNWELL, Cashier.

Bank of Buffalo,

CAPITAL, \$300,000
BUFFALO, N. Y.
This bank has superior facilities for making collec-
tions 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.

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.

Albert E. Hachfield,
No. 6 WALL STREET,
Bonds and Investment Securities

WANTED:
Rome Watertown & Ogdensburg 1sts and 2ds.
Oswego & Rome Bonds.
Joliet & Northern Indiana Bonds.
Terre 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.

Auction Sales.

STOCKS and BONDS
At Auction.

The Undersigned hold **REGULAR AUCTION SALES** of all classes of

STOCKS AND BONDS

ON
WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,
No. 7 PINE STREET, NEW YORK.

Interest, Dividends, &c.

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 29th, 1884, to shareholders as registered on the books at 3 P. M., April 30th, 1884.

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.

OFFICE HOMESTAKE MINING CO.,
MILLS BUILDING, No. 15 BROAD STREET,
NEW YORK, May 15, 1884.

DIVIDEND NO. 69.

The regular Monthly Dividend—**TWENTY CENTS** per share—has been declared for April, payable at the office of the Company, San Francisco, or at the Transfer Agency in New York, on the 20th inst.

Transfer books close on the 20th.

LOUNSBERY & HAGGIN, Transfer Agents.

BOSTON OFFICE, STANDARD
HYDRO-CARBON FUEL COMPANY, May 15, 1884.

A dividend of ten dollars per share, being ten per centum of the share capital of the company in stock, from its earnings, has this day been declared payable on and after date to all stockholders of record

Transfer books remain closed until June 2, 1884.

By order of the Trustees.

GEO. R. TABER, Secretary.

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, 29'x93' feet, and the
Print Works, 33'x94' feet, with engine, belting, tanks,
machinery, &c.; also brick dwellings, outbuildings,
&c. For full descriptions apply to

JAMES A. FIDEMAN & CO.,
Auctioneers, No. 422 Walnut Street, Phila.

Financial.**FIRST MORTGAGES**

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

The Corbin Banking Co.

No. 115 BROADWAY,
NEW YORK.

All Interest and Principal Payable
in New York City.

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

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

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

We have prepared an exact statement of the results of \$3,501,845, comprising investments for individuals for the last ten years. Of this amount \$3,310,417 were paid promptly with interest in full when due, or over **94 per cent.** Of the \$191,424 unpaid at maturity, there has now been paid \$118,180, with an added interest of \$63,136, leaving yet to be collected \$73,243, which is principally due from a few later delinquents, is being rapidly paid up, and is absolutely good. So it will be seen that **98 per cent of all this \$3,501,845 capital has been already returned with rates of interest varying from 7 to 8 per cent,** and that only 2 per cent is now unpaid. What other class of investment securities, taken at an average, will show such a record as this?

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

Financial.

Missouri,
Minnesota
and Nebraska

STATE BONDS

WANTED BY

KOHN, POPPER & CO.,
No. 66 BROADWAY.

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.

FOR SALE:

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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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THE FINANCIAL SITUATION.

The story of the week is soon told. Our banks furnish the facilities for the transaction of our daily business. Wall street works so rapidly, that to effect exchanges, this delicate piece of machinery must be run at the highest pressure. It is only confidence in our fellow man that makes this possible. Suddenly Wednesday morning the Metropolitan Bank closed its doors. It proved to be the last straw, for as quick as thought the whole credit system in use for stock operations collapsed, the machinery for making exchanges was thrown out of gear, and those who could not bear the strain gave way. For the time being no one apparently wanted stocks or anything else but money, so an unreasonable panic prevailed with a frightful fall in values as shown in our tables of prices on a subsequent page, and with most disastrous results to brokers and their customers.

The events which have brought us to this point would require very much longer time to relate, and yet may we not briefly say that faults in corporate management and faults in legislation cover in the main the causes that excited the distrust, which the special disclosures of the last ten days have precipitated. Looking only to the immediate influences, we have the failure of Grant & Ward with its marvelous, almost insane, revelations, attended with widely-extending losses, the assignment of the North-western Car Company, supposed to be largely in debt throughout the East as well as in the West, but more than

all the difficulties in our three Clearing House Banks, each being of a similar nature, and all showing lack of faithfulness on the part of the highest officer in charge. These banks lost so heavily, not because the country was insolvent, not because their advances to merchants had not been paid, not because brokers defaulted—none of these conditions existed—but simply and solely because of a power inside the institutions that had misused their assets. Hence it is well to know that the brokers who have failed in Wall Street do not in any degree owe their failure to recklessness in their business management, or to their holding of worthless securities, but wholly to the sudden and total withdrawal of bank facilities which these startling bank disclosures produced. They are the victims rather than the cause this time.

We refer to this feature because—passing the moral question, which we discussed last week—there is something very re-assuring in it, for though confidence can only be slowly restored, a statement of the cause of the trouble brings out in strong light the truth that the public is not insolvent, and that there is no reason why general business should be affected or why, for good properties, the recovery should not be speedy. In fact, merchants here and everywhere, and bankers and brokers in other cities, except in case of some direct connection, have looked almost with indifference upon our bank failures and wild scramble in Wall Street. They are fully conscious of its local, sporadic character. Some among us, however, are trying to draw a likeness to 1873, and to predict now what followed then. No such comparison is possible. At that time all classes, trades, corporations, municipalities, and in a word the whole country, was in debt. And not only that, but property for several successive years had been marked up in values, and each advance had furnished a basis for a new layer of debt—debt on debt, in increasing magnitude, making a credit structure which some one has aptly compared to a cone inverted standing on its apex. We have nothing resembling that to-day. The general public, as we have seen, is not the cause, and need not be involved. It is a case simply of deep distrust, and anything which will help to re-assure the public in our financial stability would be of great service. Time will heal some of the wounds, but Congress could do more at this moment by the repeal of the Silver Coinage law, for the permanent restoration of confidence, than all things else that could be done. Of course, we know well enough that that law is in no degree the immediate cause of the panic, but it is a source of deep quietude, and if it were out of the way conservative classes would be re-assured, and foreign capital would flow in here like a river, to take all good securities now being sacrificed.

As already stated, the closing of the Metropolitan Bank Wednesday morning was the immediate event which started the panic. Its large capital, its very large deposits, holding in part the reserve of so many banks throughout the country, but worse than all, the moral question involved by the failure, following so speedily the frightful defalcation of the President of the Second National Bank, made public the previous day, served, in the then attitude of the public mind, to unsettle all credit. The scenes and events which quickly ensued forced the Clearing House banks to come to the rescue, and to pool their assets for mutual protection. This has now become the usual course in times of panic—the conservative banks, which are always managed so as to be prepared for the worst, are required when the hour of danger arrives to support their weaker and more extended brethren. The latter make the money and the former give the stability. We suppose they both like it, or it would not always be the case. In the present instance, and as a result of this action, the Metropolitan opened its doors again Thursday noon after the resignation of Mr. Seney its President, and an increase of confidence was quickly apparent in financial circles, the prices of securities advancing sharply.

A fact that helped the improvement of that day was the decided fall in sterling exchange which was due to the stringency in money here, the drawing of speculative bills the proceeds to be used in our loan market, and the purchase of securities made in Wall Street on foreign account. It is not however believed that there has been any large movement of stocks or bonds to the other side, but there has been moderate buying on European account for investment, while the speculative movements in London are such as to favor the arbitrage brokers in trading between the two cities. A further fact, which had a favorable tendency on the day mentioned, was the announcement of the Secretary of the Treasury directing that payment be made with interest to the date of presentation of the bonds embraced in the call due June 20th.

It is probable that the recovery on Thursday would have proved permanent had it not been for the important failures subsequently announced. The well-known and highly respected firm of Fisk & Hatch closed their doors in the afternoon of that day. In bank circles, this event was seen to be inevitable the previous day when loans due by the firm were called and not responded to; but to the street its announcement near the close of business Thursday came wholly unexpected, and of course proved very disturbing, the stock market becoming panicky again. Yesterday this disturbed feeling was further encouraged by the closing of the doors of the Newark Savings Institution, the rumors with regard to it being at first of a very unfavorable nature. There was one rumor that Fisk & Hatch had re-hypothecated securities left with them by this bank, but a statement to us, made by their counsel, shows that whatever use the securities in question were put to was fully authorized by the bank, and that they have now been returned and the bank wholly satisfied. The institution was closed simply as a precautionary measure. When this latter fact became known the market recovered its improved tone, and prices again rose rapidly. It is probable that in the main the effects of the disasters which have occurred have now been felt, and that the recovery which has set in will continue, unless there should be further developments of a serious nature.

Union Pacific statement for March, though unfavorable as expected, is more encouraging than were the exhibits for the months immediately preceding. It shows that the company's earning capacity is far from exhausted, as many would have us believe. In January and February com-

bined the total net were only \$580,495, while now for March alone we have as much as \$768,159. It is true that this latter amount is over half a million dollars smaller than in the corresponding month a year ago, but that month in 1883 made an exceptionally good showing, owing to a combination of favorable circumstances, and a repetition of the large earnings then recorded could hardly be looked for. If we go back to 1882, the loss is only \$263,000, and, as compared with 1881, there is actually an improvement of \$275,000. This latter fact is important, because in many respects the conditions in the weather prevailing in the early part of 1881 were not unlike those that have existed the present year. That the company should have made larger earnings now, despite the additional drawback imposed by the contest with the Burlington & Quincy, is therefore a very gratifying feature. In the following table we give the gross and net earnings of the three contending companies, for March and the first quarter, during the last four years.

| MARCH. | 1884. | 1883. | 1882. | 1881. |
|----------------------------------|-----------|-----------|-----------|-----------|
| <i>Union Pacific</i> — | \$ | \$ | \$ | \$ |
| Gross earnings..... | 1,972,712 | 2,391,753 | 2,392,593 | 1,834,723 |
| Operating expenses.... | 1,204,553 | 1,095,688 | 1,360,628 | 1,361,496 |
| Net earnings..... | 768,159 | 1,296,070 | 1,031,965 | 493,227 |
| <i>Chic. Burl. & Quin.</i> — | | | | |
| Gross earnings..... | 2,106,028 | 2,396,584 | 1,563,217 | 1,418,149 |
| Operating expenses.... | 1,021,311 | 1,029,119 | 929,200 | 752,863 |
| Net earnings..... | 1,084,717 | 1,367,465 | 637,017 | 665,286 |
| <i>Den. & Rio Grande</i> — | | | | |
| Gross earnings..... | 453,005 | 548,580 | 516,316 | 398,492 |
| Operating expenses.... | 435,255 | 344,357 | 299,812 | 234,091 |
| Net earnings..... | 17,750 | 204,223 | 216,504 | 164,399 |
| JAN. 1 TO MARCH 31. | | | | |
| <i>Union Pacific</i> — | | | | |
| Gross earnings..... | 5,059,589 | 5,981,833 | 6,403,500 | 5,111,459 |
| Operating expenses.... | 3,710,936 | 3,122,264 | 4,066,569 | 3,454,777 |
| Net earnings..... | 1,348,653 | 2,859,572 | 2,336,931 | 1,656,682 |
| <i>Chic. Burl. & Quin.</i> — | | | | |
| Gross earnings..... | 5,725,262 | 5,633,286 | 4,682,351 | 3,760,918 |
| Operating expenses.... | 3,046,865 | 2,735,700 | 2,663,411 | 2,176,749 |
| Net earnings..... | 2,678,397 | 2,897,586 | 2,018,930 | 1,584,169 |
| <i>Den. & Rio Grande</i> — | | | | |
| Gross earnings..... | 1,332,076 | 1,469,977 | 1,427,736 | 1,021,651 |
| Operating expenses.... | 1,207,533 | 1,008,505 | 940,511 | 664,226 |
| Net earnings..... | 124,543 | 461,372 | 487,225 | 359,025 |

Here we find smaller net earnings this year than last, by all the companies, both for March and the three months. As an active strife between the roads has been in progress during this time, the inference seems natural that the decrease is attributable wholly to that fact. But that is not correct, and, moreover, it is possible to give altogether too much prominence to this one circumstance in seeking to account for the decline. We showed last week that the falling off on the Burlington & Quincy must be largely due to the diminished movement of corn, which in the previous year had been extraordinary. So the *Union Pacific*, though it no doubt suffered losses by reason of the difficulties in the Colorado and Utah pools, was certainly very greatly affected by the severe winter that has been experienced. We know also that the *Denver & Rio Grande* suffered seriously by snow slides and snow storms. Last year, on the other hand, the meteorological conditions were very favorable, and in 1882 they were hardly less so, the weather being unusually mild. In 1881, however, as already said, the winter was very bad, and it will be noticed that then both the Quincy and the *Union Pacific* had small earnings all through the first three months. The significance of this feature lies in the fact that it demonstrates that one at least of the circumstances responsible for the present loss in earnings can only be temporary in its nature.

Chesapeake & Ohio, in its March exhibit, shows for the first time in many months a falling off in earnings, which, however, is an apparent decrease only, since, according to the

Company, the figures last year included \$66,000 in this one month on account of certain items which should really have been distributed over a number of months. The Company's earnings have been steadily increasing for several years past, but the total in March last year recorded an unusual gain. This is seen in the fact that while, as compared with 1883, net exhibit a falling off of \$23,000, as compared with March, 1882, there is an increase of over \$67,000. How decided the growth has been since 1881, is shown in the following statement, covering March and the first quarter, for four years.

| March. | 1884. | 1883. | 1882. | 1881. |
|------------------------|------------|------------|------------|------------|
| Gross earnings..... | \$ 313,542 | \$ 337,795 | \$ 215,444 | \$ 224,481 |
| Operating expenses.... | 216,153 | 216,909 | 185,501 | 228,103 |
| Net earnings..... | 97,389 | 120,886 | 29,943 | 378 |
| January 1 to March 31. | | | | |
| Gross earnings..... | 860,238 | 843,211 | 603,243 | 575,410 |
| Operating expenses.... | 630,214 | 621,294 | 501,156 | 556,032 |
| Net earnings..... | 230,022 | 221,917 | 102,087 | 19,358 |

From this we see that for the first quarter of the year both gross and net are larger than ever before, and that there has been no break in the upward movement. While in 1881 the net were scarcely more than nominal, in 1884 they reached over \$230,000. The gain is directly due to the improvements and extensions that have been made both by it and the companies connected or allied with it, and it should be understood that the Chesapeake & Ohio's position to-day is vastly different from what it was after the crisis of 1873. Then it was practically without any Western connections, while now, by means of the Elizabethtown Lexington & Big Sandy, the Kentucky Central, and the Chesapeake Ohio & Southwestern, it has direct outlets to Louisville, Cincinnati, Cairo, and Memphis, and on the opening of the railroad between Memphis and New Orleans, now nearing completion, will have a continuous line all the way to the Crescent City. Further the Louisville Evansville & St. Louis affords it an excellent route to St. Louis, while Mr. Huntington's affiliations with the Scioto Valley and the Cincinnati Indianapolis St. Louis & Chicago place the road in an exceptionally good position for grain traffic to the seaboard from the sections in the Ohio Valley. As is known, in the recent construction of large elevators, &c., at Newport News, the company has supplied itself with special facilities for handling this kind of traffic. It should be said that the company does not yet have to meet full interest on all its debts, but we notice that the total net earnings for the last year were \$1,306,858, while the actual cash liability for 1884 is estimated at only \$1,279,260, showing that net no larger than in 1883 would enable it to take care of all its interest liabilities.

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

| | May 12. | | May 13. | | May 14. | | May 15. | | May 16. | |
|------------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|
| | Lond'n prices.* | N.Y. prices. |
| U.S.4s.c. | 122-74 | 122½ | 122-74 | 122½ | 122-74 | 122½ | 122-87 | 122½ | 120-291 | 119 |
| U.S.4½s. | 112-43 | 118 | 112-81 | 112½ | 112-81 | 112 | 112-83 | 112½ | 111-39 | 108¾ |
| Erie..... | 14 71 | 14¼ | 14 94 | 14¼ | 13-97 | 13¾ | 14-71 | 14¾ | 15-08 | 14¾ |
| 2J con. | 69-65 | 67½ | 68-54 | 68 | 61-87 | 63 | 62-53 | 63 | 69-20 | 62 |
| Ill. Cent. | 124-09 | 128½ | 124-09 | 124 | 120-90 | 121½ | 121-76 | 121½ | 121-85 | 121 |
| N. Y. C.. | 111-58 | 112½ | 110-11 | 110 | 107-61 | 109½ | 108-19 | 109 | 109-94 | 109 |
| Reading | 18-02½ | 35½ | 17-10½ | 34 | 17-04½ | 34½ | 18-43½ | 34 | 18-74½ | 32 |
| Ont. W'n | ..... | ..... | ..... | 9½ | ..... | 8½ | ..... | 9 | ..... | 9½ |
| St. Paul. | 80-19 | 70 | 76-02 | 75½ | 73-92 | 75½ | 65-48 | 69 | 69-80 | 67½ |
| Can. Pac. | 43-43 | 47 | 47-94 | 47½ | 45-73 | 47 | 45-61 | 45 | 40-45 | 45½ |
| Exch'ge, cables. | 4-90½ | | 4-90½ | | 4-90½ | | 4-90½ | | 4-88½ | |

* Expressed in their New York equivalent, † Reading on basis of \$50, par value. ‡ Bid. § Ex interest.

Money on call did not become fairly active until Wednesday. Then, on the news of the failure of the Metropolitan Bank, the rate suddenly advanced from 5 per cent per annum to 1 per cent premium and interest,

and loans were subsequently made at as high as 3 per cent premium, and even then the scrutiny of securities offered was very close. Banks wholly declined to allow their customers to draw beyond their deposits, and refused to permit themselves to be placed in a position where they would be obliged to make forced loans in order to protect over drafts. Large amounts of money were also taken from the banks by individuals who were apprehensive of the safety of their deposits, and the institutions were necessarily obliged to call in loans, and could not be expected to discount except upon the very best securities, and then only to a moderate extent. There was a little better supply of money on Thursday, when the highest rate was ½ of 1 per cent premium and interest, and yesterday a further improvement took place, loans on exceptional collateral being effected at 4 per cent. The exchanges at interior points have been deranged by the existing condition of affairs, St. Louis falling to par against 90 cents per \$1,000 premium, and Chicago being nominally 80 cents per \$1,000 discount against 60 cents premium. These rates indicate a calling of balances from New York, due to the bank failures and the disturbed credit, and this is confirmed by the following statement, made up from returns collected by us, exhibiting the week's receipts and shipments of gold and currency by the New York banks.

| Week Ending May 16, 1884. | Received by N.Y. Banks. | Shipped by N.Y. Banks. | Net Interior Movement. |
|----------------------------------|-------------------------|------------------------|------------------------|
| Currency..... | \$2,495,000 | \$1,825,000 | Gain. \$670,000 |
| Gold..... | ..... | \$1,780,000 | Loss. 1,780,000 |
| Total gold and legal tenders.... | \$2,495,000 | \$3,605,000 | Loss.\$1,107,000 |

* Includes \$1,530,000 transferred in the shape of silver certificates, by a deposit of gold in the Sub-Treasury.

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 \$1,500,000 through the operations of the Sub-Treasury. Adding that item, 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, owing to the fact that large amounts of money have been drawn out of bank by individuals through fear, and by savings institutions as a precautionary measure against unusual demands, the showing will very probably be much less favorable than here indicated.

| Week Ending May 16, 1884. | Into Banks. | Out of Banks | Net Change in Bank Holdings. |
|------------------------------------|-------------|--------------|------------------------------|
| Banks' Interior Movement, as above | \$2,495,000 | \$3,605,000 | Loss.\$1,107,000 |
| Sub-Treas. operations..... | 1,500,000 | ..... | Gain. 1,500,000 |
| Total gold and legal tenders.... | \$3,995,000 | \$3,605,000 | Gain. \$390,000 |

There was a flurry in Government bonds on Thursday caused by comparatively liberal offerings of the 4 and 4½ per cents in the absence of demand. This movement was variously interpreted, but it was not until late in the afternoon that the fact appeared that it was due to the embarrassment of Fisk & Hatch who are large holders of these securities.

The Bank of England reports a loss of £372,000 bullion this week. This represents £243,000 received from abroad and £615,000 sent to the interior. The Bank of France shows a gain of 6,334,000 francs gold and of 257,000 francs silver, and the Bank of Germany reports an increase of 4,490,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

| | May 15, 1884. | | May 17, 1883. | |
|--------------------------|---------------|------------|---------------|------------|
| | Gold. | Silver. | Gold. | Silver. |
| Bank of England..... | 24,953,961 | ..... | 19,857,810 | ..... |
| Bank of France..... | 41,149,000 | 40,231,243 | 10,359,152 | 41,936,696 |
| Bank of Germany..... | 7,662,750 | 22,988,250 | 7,831,239 | 23,493,750 |
| Total this week..... | 73,765,716 | 63,219,493 | 68,048,212 | 65,430,436 |
| Total previous week..... | 73,827,825 | 63,016,723 | 68,581,702 | 65,293,798 |

The Assay Office paid \$42,588 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

| Date. | Duties. | Consisting of— | | | |
|----------|----------------|----------------|--------------|---------------------|-----------------------|
| | | Gold. | U. S. Notes. | Gold Certificate's. | Silver Certificate's. |
| May 9... | \$251,361 89 | \$1,000 | \$47,000 | \$83,000 | \$117,000 |
| " 10... | 312,503 38 | 3,000 | 34,000 | 155,000 | 117,000 |
| " 12... | 287,870 38 | 16,000 | 39,009 | 106,000 | 127,000 |
| " 13... | 442,517 23 | 7,000 | 59,000 | 264,000 | 112,000 |
| " 14... | 395,877 89 | 11,000 | 64,000 | 190,000 | 130,000 |
| " 15... | 437,493 14 | 18,000 | 67,000 | 246,000 | 107,000 |
| Total... | \$2,127,623 91 | \$59,000 | \$310,000 | 1,017,000 | \$710,000 |

BANK GROWTH, A FEATURE OF THE TIMES.

The irregularities developed the past ten days in some of our financial institutions and the prevailing disposition to interpret the disturbance in Wall Street as indicating widespread insolvency, suggest an inquiry as to the changes taking place in the number, and capital of our national banks. Not a week passes but the Comptroller gives notice of new organizations, some times many in number, although one might reasonably expect a shrinkage in banking capital at periods of business depression. At least, as there is during such a season less enterprise and a less demand for the use of money, the conditions do not seem favorable for growth in banking facilities. Thus in 1876 the March report to the Comptroller showed 2,076 organizations under the national law, with 504¼ million dollars capital; from that date to 1880 the shrinkage was constant, the report of September 1, 1879, giving only 2,045 banks, with 455 million dollars capital, and that of March 1, 1880, giving one more (2,046), but with only 454 millions capital.

In this we see that during four years of commercial prostration, there was not only no growth in banking facilities, but an actual loss of 30 banks in number and of 50 millions of capital. It should be remembered also that this retrogression occurred, although in those times the margin of profit on circulation was comparatively large. That is, Governments were selling at much lower prices than of late years, the 4s closing at 108¼ in 1876, at 103¾ in 1877, at 104¼ in 1878, and at 106¾ in 1879, while the 4s were during much of the time from July 1877 to 1880 only a fraction above par. This shows clearly enough the much larger profit the banks in those years secured on note issues than now, and consequently how much greater inducement that particular feature offered for the continuation of the old organizations and for the formation of new ones. In fact, notwithstanding the contraction in bank capital the aggregate circulation did increase during the period in question, it being reported at 292 millions in the December report of 1876, at 299 millions December 1877, at 303 millions December 1878, and at 321 millions December 1879; all of which only illustrates the decided advantage which at that time must have been derived from note issues to induce such an increase of circulation concurrently with such a large decrease of capital.

These statements have a present interest, because of the strong contrast they furnish with similar statements now. Many try to think that the country's present situation is a desperate one, and seek to draw analogies between the surroundings of to-day and those existing in the years prior to the resumption of specie payments. It seems to us quite impossible to draw any such analogy, the conditions being in so many particulars unlike, as we have often pointed out. The history of bank development furnishes an additional proof of this, as will be found in the following

summary, prepared from the figures published by us after each return of the National Banks since 1880. The detailed report for March 7, 1884, was given in the CHRONICLE last week, page 568.

| Divisions. | Dec. 31, '80 | | Dec. 31, '81 | | Dec. 30, '82 | | Dec. 31, '83 | | Mar. 7, '84 | |
|------------------------|--------------|----------|--------------|----------|--------------|----------|--------------|----------|-------------|----------|
| | Number. | Capital. | Number. | Capital. | Number. | Capital. | Number. | Capital. | Number. | Capital. |
| (1) New England..... | 550 | 163·0 | 550 | 160·0 | 560 | 160·2 | 566 | 167·8 | 565 | 167·8 |
| (2) Eastern Middle.... | 601 | 154·4 | 613 | 155·3 | 601 | 150·1 | 659 | 158·3 | 660 | 158·3 |
| (3) Southern Middle... | 96 | 21·0 | 94 | 21·5 | 90 | 22·2 | 104 | 22·8 | 103 | 22·9 |
| (4) Southern..... | 146 | 26·1 | 153 | 27·0 | 175 | 29·7 | 214 | 33·5 | 218 | 34·2 |
| (5) Western Middle.... | 515 | 63·4 | 531 | 71·2 | 559 | 70·5 | 503 | 88·0 | 507 | 88·3 |
| (6) Western..... | 154 | 17·2 | 172 | 18·8 | 222 | 23·1 | 307 | 31·6 | 325 | 33·6 |
| (7) Pacific..... | 14 | 3·7 | 15 | 3·8 | 19 | 4·2 | 34 | 4·9 | 36 | 5·0 |
| (8) Other Western..... | 25 | 2·1 | 30 | 2·6 | 43 | 3·0 | 52 | 4·7 | 54 | 4·9 |
| Total all..... | 2,065 | 458·5 | 2,164 | 460·2 | 2,308 | 484·9 | 2,529 | 511·8 | 2,563 | 515·7 |

For the names of the States covered by each of the above divisions see CHRONICLE of last week, page 568.

Here we find, instead of a loss in number and capital of banks, as in 1876 and subsequently, that there has been a steady growth in both particulars since 1880. Thus, whatever has been the depression existing in our industries, it appears neither so great nor so universal as to have checked enterprise in this direction. More than that, the growth in both number and capital which since 1880 has been in progress, is quite marvelous, the total additions since December of that year having been 468 in number, or a growth of 22·34 per cent, and about 57¼ million dollars in capital, or nearly 12½ per cent. If we analyze the changes which have occurred in the various divisions or sections of the country, we find the results even more remarkable. As for instance in the East (covered by the first three of above divisions) and in the older Western States (covered by the fifth division) although there has been progress, it has been moderate; whereas in the Southern, Western and Pacific States, where banking capital was really needed, the growth is very decided. Thus, during the period in question, the Southern States (division 4) have added nearly a half to the number of their banks (49·31 per cent), and 31·03 per cent to their capital; the Western States (division 6) have more than doubled the number of their banks (the increase being 111·04 per cent), while the other Western (division 8) show an increase of 116·00 per cent in number, and the Pacific States (division 7) 157·14 per cent. To indicate the actual development in the various parts of the country we have prepared the following, which shows the per cent of increase from December, 1880, to March, 1884 in each section, both in number and capital.

| Since December, 1880. | Increase in Number. | Increase in Capital. |
|--------------------------|---------------------|----------------------|
| (1) New England..... | 3·27 per cent. | 1·33 per cent. |
| (2) Eastern Middle..... | 9·82 per cent. | 2·66 per cent. |
| (3) Southern Middle..... | 16·67 per cent. | 9·05 per cent. |
| (4) Southern..... | 49·31 per cent. | 31·03 per cent. |
| (5) Western Middle..... | 15·92 per cent. | 29·82 per cent. |
| (6) Western..... | 111·04 per cent. | 95·35 per cent. |
| (7) Pacific..... | 157·14 per cent. | 35·14 per cent. |
| (8) Other Western..... | 116·00 per cent. | 133·33 per cent. |
| The whole country... | 22·34 per cent. | 12·48 per cent. |

This analysis might instructively be carried further, but enough has been said to indicate that instead of a retrograde movement as in 1876 and subsequently, there has been a very rapid development of the national banking system since 1880, and that the agricultural States, where there were but few banks before, have mainly contributed to the growth. Of course, it is evident from the facts given, that the new institutions are generally of small capital, the average of all the additions being only \$122,000, while in the Pacific States the average of new banks reaches only \$59,000. It will be of interest to note the actual condition in this particular,

and how it compares with former averages, as we thus see how natural and apparently healthful the development has been. For that purpose we have prepared the following from the totals given in the first of above tables.

| DIVISIONS. | AVERAGE CAPITAL OF— | | |
|--------------------------|---------------------------------------|---------------------------------------|---|
| | All Banks in existence Dec. 30, 1880. | All Banks in existence March 7, 1884. | New Banks formed from Dec. 30, '80, to March 7, 1884. |
| (1) New England | \$301,000 | \$295,000 | \$122,000 |
| (2) Eastern Middle..... | 257,000 | 240,000 | 70,000 |
| (3) Southern Middle..... | 233,000 | 218,000 | 127,000 |
| (4) Southern..... | 179,000 | 157,000 | 113,000 |
| (5) Western Middle..... | 133,000 | 149,000 | 249,000 |
| (6) Western..... | 111,000 | 103,000 | 96,000 |
| (7) Pacific..... | 264,000 | 139,000 | 59,000 |
| (8) Other Western..... | 84,000 | 91,000 | 97,000 |
| Total whole country. | \$219,000 | \$201,000 | \$122,000 |

We should not omit to mention that the growth in number and capital of our National Banks which we have been remarking upon has been in some measure assisted by legislation. That is to say, were it not that the law had been changed in some particulars, the additions would most likely have been less numerous. This does not apply to the period prior to July, 1882, when the additions had already reached 144 in number and 17 millions in capital. At that date Congress provided (Sec. 8 of law approved July 12, 1882) that National Banks of \$150,000 or less capital need not thereafter keep on deposit with the Treasurer, United States bonds in excess of one fourth of their capital; before that date, they were required to keep an amount equal to one-third their capital. As bonds had risen to so high a price that there was little or no profit on circulation, this provision was clearly of advantage. But what made it of even greater advantage, was that in the same law the three per cent bonds were authorized which gave the opportunity of securing a bond at par for banking business which would not be paid until after all other bonds payable at the pleasure of the United States should be redeemed.

These new features and exemptions undoubtedly facilitated the formation of banks, but even with them the situation was not so favorable in regard to circulation as in 1876 and subsequent years. In other words the changes simply removed the obstructions to growth which the rapid advance in Government bonds had interposed since 1880 began, but did not restore former inducements. Of a different character was the repeal of the taxes on bank capital and deposits of March 1883. But that relief could not have been of any influence in stimulating the new development of the system, except during the last six or eight months, and even during that time unfavorable circumstances have developed which to a considerable extent have neutralized that advantage. We refer to the further advance in Government bonds and the rapid calling in and payment of the 3 per cents; incidents which have not only deprived the banks of all profit on note issues, but also either made a large premium account necessary or rendered the life of the bond which is the basis of the circulation very uncertain.

Altogether, then, we find no reason for qualifying our remarks made above with regard to the inference to be drawn from the rapid increase in banks. It is one, among many, of the features which distinguish this period of business depression from its predecessors. Exchanges are inactive, interest has been decidedly low, profit on circulation is utterly gone, the high premium on bonds as well as the rapid payment of the 3s, makes investment in them not at all inviting, while enterprise in almost every direction is at a standstill—and yet, national banks are multiplying, as never before, the capital seeking employment in that field

is increasing beyond precedent. Clearly, growth under such circumstances shows an urgent need and favoring conditions. A bank cannot be set up anywhere like a locust post; it is a development, not a manufacture. And if there is such a natural development, the conclusion forces itself upon every thoughtful mind that the times are not by any means so badly out of joint as the wearisome croakers would have us believe.

OREGON RAILWAY & NAVIGATION COMPANY'S EARNINGS AND INCOME.

The Oregon Railway & Navigation Company having recently reduced its quarterly dividends from 10 per cent per annum to 8 per cent, and then to 6 per cent, its figures of gross and net earnings (the monthly publication of which has lately been resumed) possess more than the ordinary amount of interest. This company, as our readers know, was the first of the enterprises with which Mr. Villard's name became associated, and from the outset enjoyed a very prosperous career. It, moreover, gave character to all of his subsequent ventures. During the last two years the nature of its business has undergone very decided changes. Formerly the bulk of profits were derived from the river lines, now they are chiefly earned on the railroad lines. With the opening, last autumn, of the Northern Pacific all the way through, a further modification took place, and despite the fact that the latter company has to use the Oregon road for an outlet to the Pacific Coast, there were not a few who predicted unfavorable results to follow, claiming that henceforth its career must be downward. Sufficient time has now elapsed to allow us to see whether these fears were well grounded.

The company's fiscal year begins with the first of July, so that only about six weeks remain to complete the current twelve months' period. Of the time already passed, we have returns for the ten months to the end of April (the figures for April of course being approximate). These ten months may be divided into periods of three months each. The first covers the three months to the end of September, when the company's business was as yet unaffected by the completion of the Northern Pacific. The second covers the three months to the end of December, when the Northern Pacific was in full operation, and before the severe winter weather had set in. The third covers the three months to the end of March, during which time many obstructions to transportation existed by reason of the unusual severity of the winter. In the fourth period we have placed the month of April, when traffic operations were again conducted with greater freedom, and when also the gold excitement in the Cœur d'Alene mines in Idaho tended to swell business and improve results. The following are the gross and net earnings for the ten months so arranged. It is important that such division of the ten months should be made, because only in that way can we correctly interpret the figures and determine the effects of the new condition of things.

| PERIOD. | Gross Earnings. | | Net Earnings. | |
|----------------------------------|-----------------|-----------|---------------|-----------|
| | 1883-84. | 1882-83. | 1883-84. | 1882-83. |
| 1st 3 mos., July, Aug. and Sept. | \$1,555,473 | 1,477,272 | \$19,304 | \$17,084 |
| 2d 3 mos., Oct., Nov. and Dec. | 1,683,981 | 1,273,571 | 73,400 | 605,243 |
| First six months fiscal year. | 3,239,454 | 2,750,843 | 1,582,704 | 1,422,327 |
| 3d 3 mos., Jan., Feb. and Mar. | 917,379 | 1,069,679 | 255,195 | 459,591 |
| Total 9 months..... | 4,156,833 | 3,820,522 | 1,837,899 | 1,881,918 |
| April..... | 432,500 | 309,290 | 171,900 | 178,807 |
| Total 10 months..... | 4,589,333 | 4,129,812 | 2,009,799 | 2,060,725 |

We here see that for the whole period there is quite a material increase in gross earnings, but that net are some

\$51,000 behind the corresponding period of a year ago. This, of course, shows that the property has not been so cheaply operated this year, and if a larger proportion of the company's business has been through business, handled at lower rates, that is not difficult to understand. But has the decrease in net been uniform through the ten months, and have the gross increased in even degree? The above division of the figures tells the story. We find that during the first three months the result was not materially different from what it had been in the same time of the previous fiscal year. That is, before the Northern Pacific was open for business, the Oregon Navigation was just about holding its own. In the second three months there was a decided increase in both gross and net, amounting to \$410,310 in the former and \$158,157 in the latter, thus offering positive proof that the Northern Pacific was not hurting the Oregon company, but rather adding to its business. In the next three months, however, there was quite a falling off in gross, and a still larger falling off in net. The company never has very heavy earnings during these winter months, but this winter they were even less than usual. It is easy to understand the reason from what we have said above. The weather was exceptionally unfavorable, and this operated to reduce earnings, while at the same time increasing expenses. The Northern Pacific line is in no way responsible for the loss. In fact, that line during these months experienced the same unfavorable conditions. In April most of the obstructions to traffic operations were removed, though we do not know that they all were, so the gross earnings again exhibit an increase, with net, however, about \$7,000 smaller. The result is, that for the ten months net earnings are now, as already said, about \$51,000 behind 1882-3.

But in what position does this loss of \$51,000 leave the company? We may take all other items of receipts and payments the same as in the previous fiscal year, and allow only for the increase in fixed charges and in the requirements for dividends. In that year the company had a surplus of \$226,284 above interest, taxes, rentals and other charges of every description, including dividends on the stock. This therefore is the margin that remains to be exhausted on the basis of that year's operations. The company has lately negotiated three millions of debentures (the proceeds to be used in completing the Baker City extension to a connection with the Oregon Short Line), but as the bonds were not issued till April, and the coupon periods are April and October, we presume that no portion of the interest on the same will count in the present fiscal year. On the other hand, the company holding, as it does, 40 per cent of the stock of the Northern Pacific Terminal Company will have to contribute a like proportionate share towards meeting the interest on the \$3,000,000 of terminal bonds which that company has put out. That would call for \$72,000. Then, besides, the call for dividends will be heavier. The stock is 24 millions, whereas in the previous year it was only 18 millions, and larger dividends have been paid on the same. All the dividends that will come out of the present year's income, have already been declared, so it is easy to figure what the call for this purpose has been. The dividend periods are August, November, February, and May. In the two former periods $2\frac{1}{2}$ per cent was paid, in February 2 per cent, and in May $1\frac{1}{2}$ per cent. The full amount of the 24 millions stock had not been issued at the August payment, so the charge will be as follows.

| | |
|---|-------------|
| August 1, $2\frac{1}{2}$ per cent, 18 millions stock..... | \$150,000 |
| November 1, $2\frac{1}{2}$ per cent, 24 millions stock..... | 600,000 |
| February 1, 2 per cent, 24 millions stock..... | 480,000 |
| May 1, $1\frac{1}{2}$ per cent, 24 millions stock..... | 360,000 |
| Total for the year..... | \$1,890,000 |

In the last fiscal year the amount paid for dividends was \$1,584,000, so that we have here an increase of \$306,000. If we add the \$72,000 on account of the Northern Pacific terminal bonds, we get a total increased requirement of \$378,000. The decrease of net earnings for the ten months we have above shown to be \$51,000, which would make the total loss as compared with 1882-83 about \$429,000—this on the supposition that all other items, as well as miscellaneous receipts and payments, will be the same as in that year. As against this loss, there was, as stated, a surplus of \$226,284. Hence, it would appear that the company's earnings fall about \$200,000 short of the \$1,890,000 which it has paid out for dividends, and it will have to gain that much during the next two months over the same two months of 1883 to meet the amount in full. Very likely it will make some gain in this period, and possibly some of the minor items of payments—say rentals—may be less, which would further diminish the deficit. But in the absence of both these contingencies, the company has, of course, the surplus of previous years to fall back on, and we notice that the amount to the credit of profit and loss on June 30, 1883, was \$2,263,856.

The foregoing analysis brings out two features about the Oregon Railway & Navigation Company that are deserving of notice. In the first place, it shows that the new managers of the company took a very conservative step in reducing dividends from 10 per cent to 6 per cent. It is now admitted by the best friends of the concern that it was a mistake ever to have raised the rate to 10 per cent. The property was doing well, and its future was reasonably well assured, but Mr. Villard took an over sanguine view of the prospects. In the second place, we find that, as far as can be judged from the immediate past, there is nothing to justify the fear that the property will lose its earning capacity through the completion of the Northern Pacific. Further, the company clearly appears to be earning the 6 per cent dividend now being paid. On the basis of 6 per cent, the requirement is only \$1,440,000, against the \$1,890,000 actually paid out, a saving of \$450,000, which is amply sufficient to wipe out the deficit shown and leave a handsome balance besides.

Monetary & Commercial English News

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

| EXCHANGE AT LONDON—May 2. | | | EXCHANGE ON LONDON. | | |
|---------------------------|--------|------------------------|---------------------|---------|--------------------------|
| On— | Time. | Rate. | Latest Date. | Time. | Rate. |
| Amsterdam | Short. | 12 07 $\frac{1}{2}$ | May 3 | Short. | 12 04 |
| Amsterdam | 3 mos. | 12 31 $\frac{1}{4}$ | May 3 | ..... | ..... |
| Hamburg | | 29 39 | May 3 | Short. | 20 41 $\frac{1}{2}$ |
| Berlin | | 20 60 | May 3 | ..... | 20 42 |
| Frankfort | | 20 60 | May 3 | ..... | 20 40 |
| Vienna | | 12 25 | May 3 | ..... | 12 14 |
| Antwerp | | 25 38 $\frac{3}{4}$ | May 3 | ..... | 25 21 |
| Paris | | 25 35 | May 3 | Checks | 25 17 $\frac{1}{2}$ |
| Paris | | 25 15 | May 3 | 3 mos. | 25 21 |
| St. Petersburg | 3 mos. | 21 16 | May 3 | ..... | 21 $\frac{1}{2}$ |
| Genoa | | 25 41 $\frac{1}{4}$ | ..... | ..... | ..... |
| Madrid | | 46 3 $\frac{1}{2}$ | May 3 | 3 mos. | 47 30 |
| Cadiz | | 46 3 $\frac{1}{2}$ | May 3 | ..... | ..... |
| Lisbon | | 52 16 | May 3 | 3 mos. | 53 |
| Alexandria | | | | | |
| Constantinople | | | | | |
| New York | | | May 2 | Cables. | 4 89 $\frac{3}{4}$ |
| Bombay | Ondem | 18. 7 $\frac{3}{4}$ d. | May 2 | ..... | 18. 7 $\frac{3}{4}$ d. |
| Calcutta | | 18. 7 $\frac{3}{4}$ d. | May 2 | ..... | 18. 7 $\frac{3}{4}$ d. |
| Hong Kong | | | May 2 | 4 mos. | 38. 4 5 $\frac{1}{2}$ d. |
| Shanghai | | | May 2 | ..... | 58. 1 1 $\frac{1}{2}$ d. |

[From our own correspondent.]

LONDON, Saturday, May 3, 1884.

The money market during the past week has been very easy; still, an impression prevails that the lowest point has been reached, and was thought a most satisfactory feature, indicating a tendency to improvement. The apparent check to a downward movement has not arisen, however, out of any improved commercial or financial demand for accommodations, but to the diversion of the American supplies of gold to the Continent. For some time past money has been dearer abroad than it is here, and the movement in gold has not, therefore, occasioned any surprise. If the Continental demand has been brought about by renewed activity in commercial and financial circles, the feature is an important one, and yet it is to be apprehended that the new Russian loan has been the lead-

ing cause of the inquiry which has arisen. The supply of gold held by the Bank of England is now large, but not excessive. It amounts to £25,325,902, against £21,010,877 last year, showing an increase of about £4,250,000. In 1880, however, it was as much as £27,988,882 and in 1881 £26,256,509. Those supplies were above our requirements, and indicated a very different condition of things. The present reserve amounts to £15,325,607, against £10,491,152 in 1883; while the proportion of reserve to liabilities is 48.09 per cent, against 34 per cent in 1883. In a brief period more demand for money will, it is expected, arise. The autumn trade in goods for export will soon be taken into consideration, and though it may, and will, no doubt, be conducted with caution, yet some increase of business may not unnaturally be looked forward to. So far as is known at present the crops promise well, but it is early yet to be confident.

The directors of the Bank of England have made no change in their published rate of discount, which remains, therefore, at 2½ per cent. Some were of opinion that a reduction to 2 per cent would be made, but as very little gold has accumulated at the Bank during the week, and as there is now a demand for gold in connection with the Scotch "term" payments, no reduction was made. Money for short periods is almost unobtainable, and the rates of discount are very easy. To-day is practically the "fourth" of the month in the commercial and financial world, as the bills maturing to-morrow have to be met to-day. Not much effect has, however, been produced, though rather more firmness is apparent.

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 House. | At Call. | 7 to 14 Days. |
| | | Three Months. | Four Months. | Six Months. | Three Months. | Four Months. | Six Months. | | | | |
| Mar. 28 | 3 | 2½@ | 2½@ | 2½@ | 2½@ | 2½@ | 2½@ | 2 | 2 | 2½-2½ | |
| Apr. 4 | 2½ | 2 @ | 2 @ | 2 @ | 2 @ | 2 @ | 2 @ | 1½ | 1½ | 1½-1½ | |
| " 11 | 2½ | 2½@ | 2½@ | 2½@ | 2½@ | 2½@ | 2½@ | 1½ | 1½ | 1½-1½ | |
| " 18 | 2½ | 1¾@ | 1¾@ | 1¾@ | 1¾@ | 1¾@ | 1¾@ | 1½ | 1½ | 1½-1½ | |
| " 25 | 2½ | 1¾@ | 1¾@ | 1¾@ | 1¾@ | 1¾@ | 1¾@ | 1½ | 1 | 1½-1½ | |
| May 2 | 2½ | 1¾@ | 1¾@ | 1¾@ | 1¾@ | 1¾@ | 1¾@ | 1½ | 1 | 1½-1½ | |

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:

| | 1894. | 1893. | 1892. | 1891. |
|---|-------------|-------------|-------------|-------------|
| Circulation..... | 25,750,285 | 26,267,725 | 25,511,910 | 26,927,065 |
| Public deposits..... | 7,174,311 | 7,035,850 | 5,410,213 | 6,454,032 |
| Other deposits..... | 24,255,373 | 23,533,223 | 23,359,972 | 24,751,827 |
| Government securities..... | 12,436,202 | 14,331,917 | 13,394,213 | 15,689,359 |
| Other securities..... | 21,431,963 | 23,615,319 | 21,744,886 | 18,317,119 |
| Res'v'e of notes & coin | 15,325,617 | 10,491,152 | 12,481,018 | 15,079,444 |
| Gold and bullion in both departments.. | 25,325,902 | 21,010,877 | 23,272,928 | 26,256,509 |
| Proportion of reserve to liabilities..... | 48.09 | 31 | 43 | 48 |
| Bank rate..... | 2½ p. c. | 3 p. c. | 3 p. c. | 2½ p. c. |
| Consols..... | 101½ | 102½ | 101½ | 102½ |
| Eng. wheat, av. price | 37s. 2d. | 42s. 0d. | 46s. 11d. | 44s. 9d. |
| Mid. Upland cotton... | 63.16d. | 53.4d. | 61.16d. | 51s. 10d. |
| No. 40 mule twist... | 10d. | 9¾d. | 10¾d. | 10d. |
| Clearing-House ret'n. | 122,768,000 | 131,094,000 | 147,370,000 | 111,371,000 |

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 | May 1. | | Apr. 24. | | Apr. 17. | | Apr. 10. | |
|----------------------|------------|-------------|------------|-------------|------------|-------------|------------|-------------|
| | Bank Rate. | Open Market |
| Paris..... | 8 | 2½ | 8 | 2½ | 8 | 2½ | 8 | 2½ |
| Berlin..... | 4 | 3 | 4 | 3½ | 4 | 3 | 4 | 2½ |
| Frankfort..... | — | 3 | — | 3½ | — | 3½ | — | 2½ |
| Hamburg..... | — | 3 | — | 3½ | — | 3 | — | 2½ |
| Amsterdam..... | 3½ | 3½ | 3½ | 3½ | 3½ | 3½ | 3½ | 3½ |
| Brussels..... | 8 | 2½ | 8 | 2½ | 8 | 2½ | 8 | 2½ |
| Madrid..... | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Vieona..... | 4 | 3½ | 4 | 3½ | 4 | 3½ | 4 | 3½ |
| St. Petersburg.. | 6 | 8 | 8 | 5½ | 6 | 5½ | 6 | 8 |

The following remarks upon the bullion market are from the circular of Messrs. Pixley & Abell:

Gold.—The bank has received £171,000 since last week, and has sold £24,000, chiefly in Dutch gold coin. The demand for the Continent and for India has been lively, and the bulk of arrivals has been disposed of in the open market; the amount mentioned as having been received by the Bank consisting mainly of low grade bars which could not be used for export. The arrivals are, £835,200 from New York; £111,000 from West Indies; £1,000 from Chili; £6,600 from Australia; total, £953,800. The "Rosetta" takes £32,700 to Bombay.

Silver.—The market has weakened since our last, owing to a decline in the Eastern exchanges, and to the lower rates at which the Council transfers and bills were allotted yesterday. The price, which we quoted in our last, 51d. per oz., has gradually declined to 50½d. per

oz., at which quotation the bars from Chili and the Silver Plate have been placed. We have received since last week £10,000 from the West Indies; £10,300 from Chili; £42,500 from Silver Plate; £33,000 from New York; total, £156,100. The P. & O. steamer takes £89,000 to Bombay.

Mexican Dollars.—Consequent on large purchases on French account, the coin ex "Para" was disposed of at 50d. per oz.; since then, however, the price has receded to 49½d. in sympathy with bar silver, and we give this as the nearest quotation this day. The "Callé" from New York brought £4,680 and the "Para" £135,000.

The quotations for bullion are reported as follows:

| | Price of Gold. | | | | Price of Silver. | |
|--|----------------|----------|----------|----------|------------------|----------|
| | May 1. | Apr. 24. | May 1. | Apr. 24. | May 1. | Apr. 24. |
| Bar gold, fine.....oz. | 77 9 | 77 9 | 80 13-16 | 51 | | |
| Bar gold, contain'g 20 dwts. silver, oz. | 77 10½ | 77 10½ | | | | |
| Span. doubloons, oz. | 73 9½ | 73 9½ | 51 8-16 | 51½ | | |
| S. Am. doubloons, oz. | 73 8½ | 73 8½ | 54½ | 55 | | |
| U. S. gold coin.....oz. | 76 8½ | 76 8½ | 49½ | 50½ | | |
| Ger. gold coin.....oz. | | | | | | |
| Chilian dozs.....oz. | | | | | | |

On the Stock Exchange, a prominent feature has been that the proposals made by the Chancellor of the Exchequer to lower the rate of interest on consols from 3 to 2½ per cent has led to a fall in the price of consols and to a decided increase in the value of the 2½ per cent, as well as of Indian railway, Municipal Government bonds, and the debentures or preference stocks of our leading railway undertakings. This was to be quite expected, but the relapse in consols has not been serious.

The cheapness of money has led to the introduction of several new loans, most of which possess attractive features. Prominent among them is a loan for the Metropolitan Board of Works for £1,900,000 in a three per cent stock. The minimum price at which tenders will be accepted is £97 10s. per £100, and the loan is to be secured upon the rates of the metropolitan area. The widening of streets and other improvements are the objects for which the additional capital is required.

Subscriptions are also invited to a Tasmanian loan for £80,000 in 4 per cent bonds, the minimum price at which tenders will be accepted, being 98 per cent. The money is required to extend the railway system.

A loan has been introduced by Messrs. C. de Murietta & Co. for £385,000 for the Northern Colonies Railway of Santa Fe in 5 per cent mortgage bonds. The price of issue is £80 10s. per cent.

The Oriental Bank Corporation, limited, which has for some time past been an undertaking struggling against losses, has at length succumbed. It long held a high position, but disaster seems to have been succeeded by disaster.

We have had some genial weather during the past week, and a fair quantity of rain has fallen, which has been productive of much good. On the Continent similar weather has prevailed, and the crop prospects are regarded as satisfactory. With larger supplies advised from the United States, especially of flour, the trade in this country has been very quiet, but there has been no important relapse in prices. The tendency, however, is in buyers' favor. As the supplies of home-grown produce must now fall away, an augmented consumption of foreign wheat may be looked forward to. The supplies of wheat and flour afloat to the United Kingdom have increased to a moderate extent. The following are the particulars:

| | At present. | Last week. | Last year. | 1892. |
|------------------|-------------|------------|------------|-----------|
| Wheat.....qrs. | 1,963,000 | 1,860,000 | 2,276,000 | 2,479,000 |
| Flour..... | 267,000 | 235,000 | 214,000 | 222,000 |
| Indian corn..... | 152,000 | 117,000 | 253,000 | 211,000 |

The following return shows the extent of the sales of home-grown wheat, barley and oats in the 187 principal markets of England and Wales during the first 35 weeks of the season, together with the average prices realized, compared with 150 weeks in previous seasons:

| | SALES. | | | |
|----------------|-----------|-----------|-----------|-----------|
| | 1893-94. | 1892-93. | 1891-92. | 1890-91. |
| Wheat.....qrs. | 2,097,147 | 1,781,004 | 1,507,405 | 1,277,121 |
| Barley..... | 3,005,842 | 1,925,741 | 1,595,121 | 1,654,631 |
| Oats..... | 430,472 | 203,653 | 199,733 | 153,919 |

| | AVERAGE PRICES. | | | |
|-------------------|-----------------|----------|----------|----------|
| | 1893-94. | 1892-93. | 1891-92. | 1890-91. |
| Wheat.....per qr. | 39 2 | 41 4 | 46 5 | 42 7 |
| Barley..... | 32 5 | 33 10 | 32 7 | 33 0 |
| Oats..... | 19 9 | 21 1 | 21 0 | 24 2 |

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

| | 1893-94. | 1892-93. | 1891-92. | 1890-91. |
|----------------|------------|------------|------------|------------|
| Wheat.....cwt. | 30,029,600 | 30,905,700 | 26,129,300 | 21,134,760 |

This aggregate is arrived at by multiplying the sales in the 187 markets above by 3½, and that result is reduced to cwt. by multiplying it by 4½. This proportion between the 187 markets and the total for the kingdom is adopted by the London grain trade and is accepted by it as producing a result approximately correct.

Annexed is a return showing the extent of the imports of cereal produce into the United Kingdom during the first 35

weeks of the season, the sales of home-grown produce, the average price of home-grown wheat, the visible supply of wheat in the United States, the quantity of wheat and flour afloat to the United Kingdom, and the exports in seven months compared with previous seasons :

| IMPORTS. | | | | |
|------------------|------------|------------|------------|------------|
| | 1883-84. | 1882-83. | 1881-82. | 1880-81. |
| Wheat.....cwt. | 34,337,89 | 43,760,546 | 41,341,090 | 38,439,895 |
| Barley..... | 11,405,927 | 12,311,009 | 9,736,435 | 9,209,166 |
| Oats..... | 7,176,665 | 9,883,413 | 6,423,272 | 6,174,936 |
| Peas..... | 1,122,169 | 1,458,027 | 1,289,744 | 1,543,629 |
| Beans..... | 1,843,965 | 1,810,392 | 1,131,071 | 1,579,453 |
| Indian corn..... | 17,669,735 | 13,297,671 | 14,424,343 | 22,565,792 |
| Flour..... | 10,010,175 | 12,013,163 | 6,362,528 | 8,999,789 |

Supplies available for consumption, exclusive of stocks on September 1 (35 weeks) :

| | 1883-84. | 1882-83. | 1881-82. | 1880-81. |
|----------------------------------|-------------------|-------------------|-------------------|-------------------|
| Imports of wheat.....cwt. | 34,303,739 | 43,760,546 | 41,341,090 | 38,439,895 |
| Imports of flour..... | 10,010,175 | 12,013,163 | 6,362,528 | 8,999,789 |
| Sales of home-grown produce..... | 30,029,600 | 30,905,700 | 26,128,300 | 21,136,760 |
| Total..... | 74,343,564 | 86,679,409 | 73,831,918 | 68,576,444 |

| | 39s. 2d. | 41s. 4d. | 46s. 5d. | 42s. 7d. |
|---|------------|------------|------------|------------|
| Average price of English wheat for season..... | 39s. 2d. | 41s. 4d. | 46s. 5d. | 42s. 7d. |
| Visible supply of wheat in the U. S.....bush. | 24,500,000 | 20,781,250 | 12,100,000 | 20,700,000 |
| Supply of wheat and flour afloat to U. K. quarters..... | 2,095,000 | 2,476,000 | 2,606,000 | ..... |

EXPORTS OF WHEAT AND FLOUR IN SEVEN MONTHS.

| | 1883-4. | 1882-3. | 1881-2. |
|----------------|---------|---------|---------|
| Wheat.....cwt. | 450,871 | 334,886 | 392,684 |
| Flour..... | 61,813 | 101,289 | 45,954 |

English Market Reports—Per Cable.

The daily closing quotation for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending May 16:

| London. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--|---------------------------------|----------------------------------|----------------------------------|---------------------------------|----------------------------------|----------------------------------|
| Silver, per oz.....d. | 50 ⁷ / ₈ | 50 ¹⁵ / ₁₆ | 50 ¹⁵ / ₁₆ | 50 ⁷ / ₈ | 50 ¹³ / ₁₆ | 50 ¹³ / ₁₆ |
| Consols for money..... | 101 ¹ / ₂ | 101 ¹ / ₂ | 101 ¹ / ₂ | 101 ¹ / ₂ | 101 ¹ / ₂ | 101 ¹ / ₂ |
| Consols for account..... | 101 ¹ / ₂ | 101 ¹ / ₂ | 101 ¹ / ₂ | 101 ¹ / ₂ | 101 ¹ / ₂ | 101 ¹ / ₂ |
| Fr'ch rentes (in Paris) fr. | 79 ⁰ / ₇ | 79 ⁰ / ₇ | 79 ⁰ / ₇ | 79 ⁰ / ₇ | 78 ⁹ / ₅ | 78 ⁹ / ₅ |
| U. S. 4 ¹ / ₂ s of 1891..... | 115 ¹ / ₂ | 115 ¹ / ₂ | 115 | 115 | 115 ¹ / ₂ | 114 |
| U. S. 4s of 1907..... | 125 ³ / ₄ | 125 ³ / ₄ | 125 ³ / ₄ | 125 ³ / ₄ | 125 ³ / ₄ | x 123 |
| Canadian Pacific..... | 49 ³ / ₄ | 49 ³ / ₄ | 48 ³ / ₄ | 47 ³ / ₄ | 48 ³ / ₄ | 47 ³ / ₄ |
| Chic. Mil. & St. Paul..... | 83 | 81 | 76 ¹ / ₂ | 75 ³ / ₄ | 71 ¹ / ₂ | 72 |
| Eric, common stock..... | 15 | 14 ³ / ₄ | 14 ³ / ₄ | 14 ³ / ₄ | 15 | 15 ³ / ₄ |
| Illinois Central..... | 127 | 126 ³ / ₄ | 125 ³ / ₄ | 123 | 124 ³ / ₄ | 125 |
| Pennsylvania..... | 60 ³ / ₄ | 60 | 59 ³ / ₄ | 59 | x56 ³ / ₄ | 57 ³ / ₄ |
| Philadelphia & Reading..... | 17 ³ / ₈ | 18 ³ / ₈ | 17 ³ / ₈ | 17 ³ / ₈ | 17 ³ / ₈ | 16 ³ / ₈ |
| New York Central..... | 114 ³ / ₈ | 112 ³ / ₈ | 110 ³ / ₈ | 109 ³ / ₈ | 111 | 111 ¹ / ₂ |

| Liverpool. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------------|------|------|-------|------|---------------------------------|------|
| Flour (ex. State)...100 lb. | 11 3 | 11 3 | 11 3 | 11 3 | 11 3 | 11 3 |
| Wheat, No. 1, wh. " | 8 7 | 8 7 | 8 7 | 8 7 | 8 7 | 8 7 |
| Spring, No. 2, n. " | 7 6 | 7 5 | 7 4 | 7 4 | 7 4 | 7 3 |
| 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 1 | 8 1 | 8 1 | 8 0 | 8 0 | 8 0 |
| Cal., No. 2..... | 7 7 | 7 7 | 7 7 | 7 7 | 7 7 | 7 6 |
| Corn, mix., old..... | 5 3 | 5 3 | 5 3 | 5 3 | 5 1 ¹ / ₂ | 5 2 |
| Corn, mix., new..... | 5 3 | 5 3 | 5 3 | 5 3 | 5 1 ¹ / ₂ | 5 2 |
| Pork, West. mess. # bbl. | 68 0 | 68 0 | 68 0 | 68 0 | 68 0 | 68 0 |
| Bacon, long clear..... | 43 0 | 43 0 | 43 0 | 43 0 | 43 0 | 43 0 |
| Beef, pr. mess, new, #tc. | 85 0 | 84 0 | 84 0 | 85 0 | 84 0 | 83 0 |
| Lard, prime West. # cwt. | 43 6 | 43 6 | 43 0 | 43 0 | 42 9 | 43 0 |
| Cheese, Am. choice..... | 66 0 | 66 0 | 66 0 | 66 0 | 66 0 | 65 0 |

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$9,297,571, against \$8,394,541 the preceding week and \$7,513,279 two weeks previous. The exports for the week ended May 13 amounted to \$4,806,350, against \$6,033,295 last week and \$5,934,931 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 8 and for the week ending (for general merchandise) May 9; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

| For Week. | 1881. | 1882. | 1883. | 1884. |
|------------------------|----------------------|----------------------|----------------------|----------------------|
| Dry goods..... | \$1,402,217 | \$2,031,193 | \$1,706,637 | \$1,382,414 |
| Gen'l mer'chise.. | 6,000,170 | 8,043,885 | 6,766,168 | 7,915,157 |
| Total..... | \$7,402,387 | \$10,075,083 | \$8,472,805 | \$9,297,571 |
| Since Jan. 1. | | | | |
| Dry goods..... | \$4,533,825 | \$54,162,354 | \$50,315,201 | \$47,496,739 |
| Gen'l mer'chise.. | 115,237,947 | 134,490,533 | 120,588,587 | 118,630,066 |
| Total 19 weeks. | \$159,771,772 | \$188,652,907 | \$170,903,788 | \$166,126,825 |

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 13, 1884, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1881. | 1882. | 1883. | 1884. |
|------------------------|----------------------|----------------------|----------------------|----------------------|
| For the week... | \$6,014,041 | \$6,227,239 | \$6,478,956 | \$4,806,350 |
| Prev. reported... | 134,235,327 | 112,133,560 | 125,961,693 | 102,446,478 |
| Total 19 weeks. | \$140,249,368 | \$118,357,819 | \$132,440,621 | \$107,252,828 |

The following table shows the exports and imports of specie at the port of New York for the week ending May 10, 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..... | \$7,200 | \$26,459,298 | \$..... | \$..... |
| France..... | ..... | 4,352,524 | 132,803 | 2,380,946 |
| Germany..... | 27,079 | 1,678,920 | ..... | 652,801 |
| West Indies..... | ..... | 2,396,545 | 4,378 | 121,710 |
| Mexico..... | ..... | ..... | ..... | ..... |
| South America..... | 17,500 | 467,431 | 2,650 | 84,762 |
| All other countries.. | ..... | 700,854 | ..... | 650 |
| Total 1884..... | \$51,779 | \$36,936,085 | \$139,831 | \$3,240,869 |
| Total 1883..... | 15,000 | 135,250 | 5,800 | 4,734,327 |
| Total 1882..... | 3,440,500 | 16,382,258 | 3,212 | 483,020 |
| Silver. | | | | |
| Great Britain..... | \$144,200 | \$4,611,694 | \$..... | \$1,068 |
| France..... | 12,300 | 374,117 | ..... | ..... |
| Germany..... | 38,732 | 79,766 | ..... | 37,052 |
| West Indies..... | 10,202 | 31,645 | 760 | 216,611 |
| Mexico..... | ..... | 167,478 | 56,398 | 1,247,076 |
| South America..... | ..... | 41,595 | 620 | 66,641 |
| All other countries.. | ..... | 83,068 | ..... | 18,521 |
| Total 1884..... | \$203,434 | \$5,389,364 | \$57,778 | \$1,586,999 |
| Total 1883..... | 155,875 | 5,697,269 | 40,720 | 1,807,639 |
| Total 1882..... | 234,684 | 4,434,011 | 7,406 | 1,029,147 |

Of the above imports for the week in 1884, \$3,778 were American gold coin and \$1,380 American silver coin. Of the exports during the same time \$21,700 were American gold coin.

—First mortgages on real estate should now be in demand, and since the enormous decline in stocks, investors will feel more than ever that they prefer to put their money where it has good real estate as security. Attention is called to the advertisement of real estate mortgage bonds sold by the Corbin Banking Company. This concern has a long experience in placing these mortgage bonds, and after a series of years the record of their business is most favorable.

—It was with feelings of deep regret that the business community heard of the suspension of Fisk & Hatch, and the belief was entertained that the suspension would be only temporary. The firm had earned a high reputation for dealing honorably with their creditors after the terrible crisis of 1873, and their business since that date has been mostly in Government bonds, and quite conservative in its character. The announcement of the firm says: "The long-continued decline in the market prices of securities, even the very best, accompanied by a general weakening of confidence in financial matters, together with a heavy drainage of deposits, are the principal causes of our unfortunate position. We can only request those having claims against us to extend to us such consideration and indulgence as we may need, and it may be in their power to grant."

—Attention is called to the card of Messrs. Asiel & Co., in to-day's CHRONICLE. This firm transacts a banking and brokerage business at 51 Exchange Place, and is composed of young and energetic business men.

—The Homestake Gold Mining Company of Dakota has declared its sixty-ninth dividend of \$25,000, for April, payable in San Francisco, or at the transfer agency here (Lounsbury & Haggin), 15 Broad Street.

—Attention is called to the card of Messrs. Kohn, Popper & Co. in the CHRONICLE to-day. Those having Missouri, Minnesota or Nebraska bonds will do well to take notice.

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

| Shares. | Shares. |
|---------------------------------|------------------------------------|
| 20 United States Trust Co..506 | 5 N. Y. Concert Co. (Lim'd) |
| 100 United States Nat. Bk.. 100 | with admis'n ticket for \$62 50 |
| 50 Marine Bank.....for 15 | 25 Gold's Heater Mfg. Co. for \$25 |

DIVIDENDS.

The following dividends have recently been announced

| Name of Company. | Per Cent. | When Payable. | Books Closed. (Days inclusive.) |
|----------------------------------|-------------------------------|---------------|---------------------------------|
| Railroads. | | | |
| Boston Concord & Montreal..... | 3 | May 16 | May 11 to |
| Delaware & Bound Brook (quar.).. | 2 | May 10 | ..... |
| Iowa Falls & Sioux City..... | 1 ³ / ₄ | June 2 | May 11 to |
| North Pennsylvanla (quar.)..... | 2 | May 26 | ..... |

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 10.. | \$ 1,196,875 54 | \$ 1,434,631 67 | \$ 125,716,985 29 | \$ 9,981,304 88 |
| " 12.. | 1,454,495 76 | 1,543,353 10 | 125,593,453 47 | 10,017,979 36 |
| " 13.. | 1,202,021 97 | 1,157,153 69 | 125,678,146 22 | 9,978,154 89 |
| " 14.. | 1,149,750 54 | 1,540,761 59 | 126,128,883 64 | 9,136,403 42 |
| " 15.. | 1,599,554 07 | 2,285,482 26 | 128,152,314 97 | 6,426,443 90 |
| " 16.. | *1,399,114 71 | 2,468,427 38 | 128,071,688 72 | 5,138,357 48 |
| Total.... | 8,000,812 59 | 10,429,812 69 | ..... | ..... |

* Includes \$345,000 gold certificates put into cash.

The Bankers' Gazette.

Dividends and United States Sub-Treasury Statement will be found on the preceding page.

NEW YORK, FRIDAY, MAY 16, 1884—5 P. M.

The Money Market and Financial Situation.—Financial circles have passed through an excited week, marked by many disasters and full of disturbing features. The failure last week of the Marine Bank and of Grant & Ward, together with the developments to which this gave rise, created serious distrust, which was deepened when it was announced Saturday afternoon that the Northwestern Car Company, in which Senator Sabin of Minnesota was the controlling spirit, had been placed in the hands of a receiver. Consequently an uneasy feeling prevailed on our Stock Exchange at the opening of business on Monday, and the fear was freely expressed that other institutions and firms would be found to be in an equally precarious condition. Prices reflected this fear in a pretty general decline through the day. The uneasiness increased rather than diminished during Tuesday, and when it appeared on Wednesday morning that a defalcation of three millions had been detected in the Second National Bank, confidence entirely disappeared. It was apparent then—even before the opening of the Exchange—that only very little more was needed to precipitate a panic and a wholesale destruction of values. The final shock came in the failure of several brokerage and banking firms, and in the suspension of the Metropolitan National Bank. Then the wildest kind of a panic raged, and securities were thrown overboard regardless of price.

To add further to the discomfiture of dealers, money became exceedingly stringent, and at one time commanded as much as 4 per cent for 24 hours use. This caused a further sacrifice of stocks since few could afford to pay the high rate asked. The exorbitant charge was of course the direct result of the distrust prevailing, since there was no actual scarcity. There was no improvement till it was understood in the afternoon that the banks had taken action similar to that of 1873, and that no further bank suspensions were therefore likely. At the close of business on that day the disasters included Metropolitan Bank, Atlantic State Bank (Brooklyn), Hotchkiss, Burnham & Co., Hatch & Foote, Nelson Robinson & Co., O. M. Bogart & Co., Donnell, Lawson & Simpson, Goffe & Randle, J. C. Williams.

The improvement noted at the close on Wednesday made further headway on Thursday, when it appeared that the Metropolitan Bank, through the aid of the Clearing House, would be enabled to resume at once, and that the Second National Bank was experiencing no difficulty whatever in meeting all payments, the deficit having been made good in full by the father of the president of the bank. The failure in the morning of A. W. Dimock & Co. had comparatively little effect upon the market (though it caused a fall of 64 per cent in Bankers' & Merchants' Tel. stock), but the unexpected suspension of Messrs. Fisk & Hatch late in the afternoon was a complete set-back, and again threw things into confusion. Friday morning the closing of the Newark Savings Institution was another unfavorable feature, but it was soon seen that this was connected with the suspension of Fisk & Hatch, and a more hopeful view of the situation prevailed. No further failures occurring, the market improved in tone, and late in the day a pretty substantial recovery took place, which was furthered by the relaxation in the rates for money.

We have thus briefly reviewed each day's events, because of their great importance and because of the bearing they have had upon the general commercial and financial situation. To state briefly the cause of the disturbances in the market, it may be said that they were strictly due to a complete loss of confidence, not so much in the market prices of securities as in the stability and soundness of various institutions and firms. The difficulty of obtaining ready cash, as a result of the disquietude prevailing, also contributed to intensify the troubles that had developed. It is to this latter fact—namely the desire to realize and obtain cash—that the large decline on Thursday and Friday of nearly 7 per cent on United States Government bonds is to be attributed. There was no loss of confidence in the value of these, nor was there in good railroad bonds and stocks.

One result of the phenomenal and temporary rise in the rates for money was to bring a vast amount of foreign capital promptly into this market. Some of it was sent here to buy stocks at their depressed prices, and more to loan on stocks or any other good securities at the high rates of interest. The effect of this was to completely turn the foreign exchanges which had been running so heavily against us for the last three months. Large amounts of loan bills and bankers' demand bills on London came on to the market, and on Thursday rates for sterling dropped 1 cent on the £ and on Friday 2 cents more. The supplies of available funds furnished by this means, together with the relief afforded by the banks in the Clearing House Association adopting the same plan of issuing Clearing House certificates for use in the settlement of their clearings as in 1873, already alluded to, had the effect to overcome the pinch for money, and the result was that at the close of business on Friday money on call had dropped to 5 and 6 per cent per annum.

In the temporary squeeze for money, resulting from the above causes, there was of course less business done in other classes of loans than those on stocks, but the evidence that there was no loss of confidence in values of other kinds of collateral nor in mercantile credit at large was shown by the fact that while money was loaning at 5 and even 4 per cent

per day for use in connection with stock speculations, the rates for mercantile discounts remained nominally unchanged at 4½ and 5 per cent per annum on first-class endorsed paper for 2 and 4 months, and 5½ and 6 for single-name paper.

The Bank of England weekly statement on Thursday showed a loss of £372,000 in specie. The proportion of the Bank's reserve to liabilities, however, was unchanged at 49 per cent, against 32½ per cent at the same time last year, and the Bank rate of discount remains at 2½ per cent. The Bank of France weekly statement showed a gain of 6,331,000 francs in gold and 257,000 francs in silver.

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 10. | Differences from Previous Week. | 1883. May 12. | 1882. May 13. |
|-----------------|------------------|------------------------------------|------------------|------------------|
| Loans and dis. | \$133,424,100 | Dec. \$3,566,400 | \$115,451,000 | \$915,789,800 |
| Specie | 58,841,700 | Inc. 2,814,600 | 60,022,000 | 61,741,760 |
| Circulation .. | 14,190,200 | Dec. 227,800 | 16,276,100 | 18,797,200 |
| Net deposits .. | 32,822,200 | Dec. 3,303,400 | 303,507,100 | 300,401,600 |
| Legal tenders. | 28,009,360 | Dec. 43,500 | 20,981,100 | 21,511,500 |
| Legal reserve | \$92,453,550 | Dec. \$818,330 | \$73,899,275 | \$75,100,250 |
| Reserve held. | 86,911,000 | Inc. 2,801,100 | 80,903,100 | 83,273,200 |
| Surplus | \$1,455,450 | Inc. \$3,049,450 | \$5,003,827 | \$4,172,050 |

Exchange.—As explained above, the market for sterling was depressed on Thursday and Friday by the stringency of money, and the posted rates, which a week ago were 4 88 and 4 89, were 4 85 and 4 87 on Friday afternoon. The rates for actual business were too much demoralized to quote with certainty, but were in general about 1 cent on the £ below the posted rates for 60 days and demand bills respectively. Commercial bills were not offered and not quotable.

United States Bonds.—Government bonds, for the reasons stated above, have suffered an exceptional decline during the last few days, and bid quotations (where there have been no actual sales) are many points lower than a week ago.

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

| | Interest Periods. | May 10. | May 12. | May 13. | May 14. | May 15. | May 16. |
|---------------------------|----------------------|------------|------------|------------|------------|------------|------------|
| 4½s, 1891..... reg. | Q.-Mar. | 112 | 111 7/8 | 111 7/8 | 111 7/8 | 110 3/4 | 110 |
| 4½s, 1891..... coup. | Q.-Mar. | 113 | 113 | 112 3/4 | 112 | 112 1/2 | 110 |
| 4s, 1907..... reg. | Q.-Jan. | 123 | 123 | 122 3/4 | 122 3/4 | 122 1/2 | 118 |
| 4s, 1907..... coup. | Q.-Jan. | 122 7/8 | 122 3/4 | 122 3/4 | 122 3/4 | 120 | 116 1/2 |
| 3s, option U. S..... reg. | Q.-Feb. | 100 1/2 | 100 1/2 | 100 1/2 | 100 3/4 | 100 1/2 | ..... |
| 6s, eur'y, '95..... reg. | J. & J. | 129 | 129 | 129 | 129 | 120 | 120 |
| 6s, eur'y, '96..... reg. | J. & J. | 131 | 131 | 131 | 131 | 131 | 120 |
| 6s, eur'y, '97..... reg. | J. & J. | 133 | 133 | 133 | 133 | 133 | 120 |
| 6s, eur'y, '98..... reg. | J. & J. | 136 | 136 | 136 | 136 | 135 | 120 |
| 6s, eur'y, '99..... reg. | J. & J. | 138 | 138 | 138 | 133 | 137 | 120 |

* This is the price bid at the morning board; no sale was made.
† Bought in under the rule.

State and Railroad Bonds.—The general market for railroad bonds in the last seven days has been quiet compared to the stock market. There was considerable activity from Saturday the 10th to Tuesday the 13th, but after that the business diminished and there was only special activity in the particular issues affected by the various failures. The Chesapeake & Ohio issues were depressed by the suspension of Fisk & Hatch; the East Tennessee 5s and Ohio Central firsts by that of the Metropolitan Bank and of Mr. Seney, its President. The Erie 2ds by that of the Marine Bank and Grant & Ward. Aside from these there was also a large depression in the Wabash and Texas & Pacific securities in connection with the belief that the Wabash must go into the hands of a receiver. The stringency of money caused large declines in others. The most important fluctuations for the week are shown below: Chesapeake & Ohio cur. 6s at 50, 33, 36½; do. firsts, series B, at 98@90; East Tennessee 5s at 73½, 56, 59; Erie second consols at 68, 70, 59½, 65; Kansas & Texas general mortgage 6s at 77, 70, 70½; Louisville & Nashville general mortgage 6s at 94½, 91, 92; Northern Pacific firsts at 105¼, 102, 102¼; New York Chicago & St. Louis firsts at 105½, 100, 101½; Chicago & Northwestern debenture 5s at 94¾, 90; Oregon Short Line 6s at 87¾, 83; Omaha consols at 112¾, 109; Texas & Pacific land grant incomes at 45, 38, 40; do. Rio Grande Division firsts at 61½, 50, 54½; Wabash general mortgage 6s at 46, 38, 43; Oregon Improvement firsts at 68½, 60; New York West Shore & Buffalo firsts at 53, 53½@47, 50½; Ohio Southern firsts at 84¾, 72½, 75.

Railroad and Miscellaneous Stocks.—The questions which under other circumstances would govern the movement of prices of stocks have this week been left entirely out of sight by the prevailing panic, in which there was a rush to turn all railroad stocks into money. Before the panic began the predominant influences were bearish, and specifically the several questions as to whether the Erie would pay the interest on its bonds, whether the Wabash general mortgage bondholders would accept first preferred stock for their bonds, whether the Union and Central Pacific would pay their next dividends, and whether the Trunk-Line roads could come to any satisfactory arrangement to continue the pool. All of these doubts hung over the market a combination of depressing influences which prepared the way for the panic (though not the cause of it), which began, as stated above, when it became known that the President of the Second National Bank had been speculating in stocks and had lost somewhere between \$2,000,000 and \$4,000,000. There was, however, a change in the aspect of the market on Friday afternoon under which part of the great decline in prices recorded on Wednesday and Thursday was recovered. Erie and Reading are the only stocks that have been notably firm.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING MAY 16, AND SINCE JAN. 1, 1884.

| STOCKS. | HIGHEST AND LOWEST PRICES. | | | | | | Sale of the Week (Sbars). | Range Since Jan. 1, 1884. | | For Full Year 1884. | |
|---|----------------------------|-----------------|------------------|--------------------|-------------------|-----------------|---------------------------|---------------------------|----------|---------------------|-----------------|
| | Saturday, May 10. | Monday, May 12. | Tuesday, May 13. | Wednesday, May 14. | Thursday, May 15. | Friday, May 16. | | Lowest. | Highest. | Low. | High |
| | | | | | | | | | | | |
| RAILROADS. | | | | | | | | | | | |
| Albany & Susquehanna | | 130 130 | | | | 128 128 | 75 | 128 | May 16 | 135 Jan. 30 | 127 135 |
| Atchison Topeka & Santa Fe | | | | | | | 117 | 80 | Apr 20 | 80 1/2 Jan. 7 | 78 1/2 84 1/2 |
| Boston & N. Y. Air-Line, pref. | | | 82 1/2 82 1/2 | 82 1/2 82 1/2 | | | | | Mar 27 | 83 1/2 Mar. 13 | 78 84 1/2 |
| Burlington Ced. Rapids & No. Canadian Pacific | 47 1/2 48 1/2 | 47 47 1/2 | 40 47 1/2 | 43 45 | 45 47 | 43 1/2 47 3/8 | 28,100 | 60 | May 1 | 80 Jan. 10 | 75 86 |
| Canada Southern | 40 1/2 41 1/2 | 41 41 1/2 | 39 1/2 41 1/2 | 35 38 1/2 | 35 38 1/2 | 35 38 1/2 | 11,018 | 40 | May 13 | 58 1/2 Jan. 18 | 43 1/2 65 1/2 |
| Central of New Jersey | 73 1/2 79 1/2 | 77 1/2 81 | 77 78 1/2 | 73 75 1/2 | 71 74 1/2 | 71 74 1/2 | 22,710 | 35 | May 14 | 57 1/2 Feb. 11 | 47 1/2 71 1/2 |
| Central Pacific | 43 1/2 46 | 41 1/2 43 1/2 | 39 1/2 41 1/2 | 34 39 1/2 | 37 42 1/2 | 37 42 1/2 | 50,917 | 34 | May 14 | 67 1/2 Jan. 10 | 61 1/2 88 |
| Chesapeake & Ohio | | 20 1/2 20 1/2 | 19 1/2 19 1/2 | | 16 18 1/2 | | 1,070 | 10 | Apr 28 | 15 Jan. 2 | 13 23 1/2 |
| Do 1st pref. | | 14 16 | 13 13 | 13 13 | | | 200 | 13 | May 16 | 28 Feb. 11 | 23 35 1/2 |
| Do 2d pref. | | 14 16 | 13 13 | 13 13 | | | 900 | 13 | May 14 | 17 Jan. 14 | 14 17 1/2 |
| Chicago & Alton | 136 136 | x134 134 | 132 1/2 133 | 130 132 | 132 132 | 122 132 1/2 | 1,833 | 138 | May 14 | 140 1/2 Feb. 5 | 123 137 1/2 |
| Chicago Burlington & Quincy | 120 1/2 121 1/2 | 117 1/2 121 | 110 118 | 112 116 | 114 116 | 114 118 1/2 | 36,372 | 112 | May 14 | 127 1/2 Feb. 16 | 116 128 1/2 |
| Chicago Milwaukee & St. Paul | 78 1/2 81 1/2 | 75 1/2 79 1/2 | 73 1/2 77 | 65 72 1/2 | 68 1/2 71 1/2 | 66 1/2 70 1/2 | 396,982 | 65 | May 14 | 94 1/2 Jan. 3 | 91 1/2 108 1/2 |
| Do pref. | 112 112 | 110 110 | 109 109 | 100 105 | 104 106 | 105 106 | 2,755 | 100 | May 14 | 119 1/2 Feb. 16 | 115 122 1/2 |
| Chicago & North western | 107 1/2 109 1/2 | 105 1/2 108 1/2 | 106 1/2 109 1/2 | 100 106 1/2 | 102 105 1/2 | 99 1/2 103 1/2 | 181,455 | 99 1/2 | May 16 | 124 1/2 Feb. 12 | 115 140 1/2 |
| Do pref. | 135 138 | 133 135 1/2 | 132 133 1/2 | 125 130 | 128 130 1/2 | 125 130 | 7,282 | 125 | May 14 | 149 1/2 Feb. 12 | 134 157 |
| Chicago Rook Island & Pacific | 117 1/2 118 | 115 1/2 117 1/2 | 118 118 1/2 | 109 115 | 113 116 | 114 115 1/2 | 11,256 | 109 1/2 | May 14 | 126 1/2 Feb. 11 | 118 127 1/2 |
| Chicago St. Louis & Pittsburgh | 25 25 1/2 | 25 25 1/2 | 25 25 1/2 | 25 25 1/2 | 20 21 | 20 21 | 500 | 20 | May 13 | 13 1/2 Jan. 5 | 10 1/2 22 1/2 |
| Do pref. | 91 1/2 92 1/2 | 90 1/2 91 1/2 | 90 1/2 91 1/2 | 81 90 | 86 90 | 85 1/2 89 | 14,425 | 81 | May 14 | 96 1/2 Feb. 11 | 91 113 1/2 |
| Do 2d pref. | 41 44 | 40 1/2 41 1/2 | 40 1/2 41 1/2 | 34 39 | 35 37 | 35 36 | 7,789 | 34 | May 14 | 69 1/2 Mar. 14 | 54 84 |
| Cleveland Col. Cinn. & Ind. | | | | | | | | 138 | Feb. 23 | 141 Apr. 1 | 124 142 |
| Cleveland & Pittsburgh, gnar. | | | | | | | | 1 | Feb. 14 | 1 Jan. 17 | 1 1/2 7 1/2 |
| Columbus Chic. & Ind. Cent. | | | | | | | | | | | |
| Delaware Lackawanna & West. | 111 1/2 114 1/2 | 112 114 | 112 1/2 114 1/2 | 108 112 1/2 | 110 113 | 106 1/2 112 | 413,870 | 106 1/2 | May 16 | 133 1/2 Mar. 1 | 111 1/2 131 1/2 |
| Denver & Rio Grande | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 9,363 | 5 1/2 | May 14 | 25 1/2 Jan. 3 | 21 1/2 51 1/2 |
| East Tennessee Va. & Ga. | 37 37 | 37 37 | 37 37 | 37 37 | 37 37 | 37 37 | 3,030 | 37 | May 14 | 8 1/2 Feb. 15 | 4 1/2 11 1/2 |
| Do pref. | | | | | | | | | | | |
| Evanston & Terre Haute | | | | | | | | 37 | May 2 | 5 1/2 Jan. 7 | 4 1/2 7 1/2 |
| Green Bay Winona & St. Paul | | | | | | | | 200 | May 8 | 5 1/2 Feb. 8 | 5 10 1/2 |
| Harlem | | | | | | | | 197 | Mar. 12 | 200 Mar. 18 | 190 200 |
| Honeton & Texas Central | | | | | | | | 40 | Apr. 17 | 51 Jan. 4 | 50 82 1/2 |
| Illinois Central | 123 123 1/2 | 123 124 | 123 124 1/2 | 120 122 | 121 1/2 122 | 118 121 | 8,360 | 118 | May 16 | 140 Feb. 13 | 124 148 |
| Do leased line & P.C. | | | | | | | | 81 1/2 | Jan. 11 | 86 Mar. 6 | 77 84 1/2 |
| Indiana Bloomingt'n & West'n | 14 1/2 14 1/2 | 14 14 1/2 | 13 1/2 14 | 11 1/2 12 | 11 1/2 13 1/2 | 11 1/2 12 1/2 | 4,685 | 11 1/2 | May 15 | 20 1/2 Jan. 5 | 17 1/2 35 1/2 |
| Lake Erie & Western | 12 1/2 12 1/2 | 10 10 | 10 10 | 9 1/2 9 1/2 | 9 1/2 9 1/2 | 9 1/2 9 1/2 | 1,550 | 9 1/2 | May 15 | 19 1/2 Jan. 7 | 13 1/2 33 1/2 |
| Lake Shore | 33 1/2 34 1/2 | 32 1/2 34 1/2 | 32 1/2 34 1/2 | 28 1/2 32 1/2 | 28 1/2 32 1/2 | 28 1/2 32 1/2 | 158,715 | 28 1/2 | May 16 | 104 1/2 Mar. 4 | 92 1/2 114 1/2 |
| Long Island | 70 1/2 71 | 70 1/2 71 | 68 1/2 70 | 65 67 | 65 68 | 65 68 | 8,088 | 62 1/2 | May 16 | 73 1/2 Mar. 15 | 58 73 1/2 |
| Longville & Nashville | 45 46 | 44 1/2 45 1/2 | 40 44 1/2 | 32 1/2 39 | 31 38 1/2 | 30 1/2 35 1/2 | 126,812 | 30 1/2 | May 15 | 51 1/2 Mar. 4 | 40 58 1/2 |
| Louisville New Albany & Chic. | 18 18 | 15 1/2 15 1/2 | 15 1/2 15 1/2 | 14 14 | 14 14 | 15 15 | 300 | 14 | May 15 | 55 1/2 Jan. 4 | 30 68 |
| Manhattan Elevated | | 49 49 | 48 48 | 46 46 | 47 47 | 43 1/2 43 1/2 | 890 | 40 | Jan. 22 | 59 Feb. 25 | 38 53 1/2 |
| Do 1st pref. | 90 90 | | | 88 88 | | 92 | 208 | 82 | Jan. 21 | 93 1/2 Apr. 7 | 80 90 |
| Do common. | 51 51 | | 51 51 | | | | 200 | 42 | Jan. 23 | 59 Mar. 17 | 38 53 |
| Manhattan Beach Co. | | 18 18 | | | | | | 600 | May 16 | 24 Mar. 18 | 12 30 1/2 |
| Memphis & Charleston | 34 34 | 33 1/2 34 | 34 34 | 30 30 | 30 30 | 26 26 | 3,400 | 26 | May 16 | 40 Jan. 11 | 32 55 |
| Metropolitan Elevated | 105 105 | 101 101 1/2 | 101 101 1/2 | 99 99 | 99 99 | 93 93 | 4,450 | 90 | Jan. 8 | 105 Apr. 15 | 76 95 1/2 |
| Miolligan Central | 70 70 | 70 70 | 76 76 1/2 | 70 70 | 70 71 1/2 | 65 70 | 4,670 | 64 | May 16 | 116 Mar. 7 | 100 116 1/2 |
| Milwaukee L. S. & Western | 36 36 | 35 1/2 35 1/2 | 35 35 1/2 | | | | 900 | 33 1/2 | Jan. 24 | 44 Apr. 10 | 35 48 1/2 |
| Do pref. | 11 1/2 11 1/2 | 11 1/2 11 1/2 | | | | | 1,300 | 11 | May 15 | 18 1/2 Jan. 7 | 16 30 1/2 |
| Missouri Kansas & Texas | 15 1/2 15 1/2 | 14 1/2 15 1/2 | 12 1/2 15 | 11 1/2 13 1/2 | 12 1/2 13 1/2 | 12 1/2 15 1/2 | 41,955 | 11 1/2 | May 14 | 23 1/2 Jan. 5 | 19 1/2 34 1/2 |
| Missouri Pacific | 78 1/2 80 | 79 1/2 81 1/2 | 78 80 1/2 | 67 1/2 78 | 67 1/2 73 | 65 70 1/2 | 145,820 | 65 | May 16 | 95 Feb. 11 | 86 108 1/2 |
| Mobile & Ohio | | 10 10 | | 9 1/2 9 1/2 | | | 300 | 8 1/2 | Jan. 25 | 13 1/2 Mar. 24 | 10 19 1/2 |
| Morria & Essex | 45 45 | 45 45 | 46 46 | 42 45 | 40 42 | 39 1/2 41 | 2,800 | 39 1/2 | Jan. 25 | 127 Jan. 29 | 120 129 1/2 |
| Nashville Chattanooga & St. L. | 111 1/2 112 1/2 | 111 1/2 112 1/2 | 109 1/2 111 1/2 | 106 1/2 109 1/2 | 109 110 1/2 | 107 1/2 110 1/2 | 55,950 | 106 1/2 | May 14 | 122 Mar. 14 | 111 1/2 129 1/2 |
| New York Central & Hudson | 7 7 1/2 | 7 7 1/2 | 7 7 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 2,917 | 6 1/2 | May 14 | 10 1/2 Feb. 15 | 7 15 1/2 |
| New York Chic. & St. Louis | 13 1/2 13 1/2 | 13 13 | 13 1/2 13 1/2 | 9 12 | 10 12 | 12 12 1/2 | 2,725 | 9 | May 14 | 20 1/2 Feb. 14 | 13 1/2 35 |
| New York Elevated | | 90 90 | | 87 87 1/2 | | 88 88 | 725 | 85 | Apr. 28 | 125 Apr. 28 | 90 105 |
| New York Lack. & Western | 89 1/2 89 1/2 | 13 1/2 14 1/2 | 13 1/2 14 1/2 | 13 1/2 14 1/2 | 14 1/2 15 1/2 | 14 1/2 15 1/2 | 123,475 | 13 1/2 | May 16 | 91 1/2 Apr. 12 | 83 1/2 89 1/2 |
| New York Lake Erie & West'n | 34 1/2 37 | 36 36 | 34 1/2 35 | 12 1/2 12 1/2 | | | 1,923 | 32 | May 16 | 17 Mar. 3 | 72 83 |
| Do pref. | | 13 13 | 13 13 | 12 1/2 12 1/2 | | | 800 | 17 1/2 | Jan. 16 | 17 Apr. 4 | 17 52 1/2 |
| New York & New England | | 18 1/2 18 1/2 | 18 1/2 18 1/2 | 12 1/2 12 1/2 | | | 1,823 | 12 1/2 | Jan. 16 | 16 1/2 May 1 | 15 1/2 18 1/2 |
| New York New Haven & Hart. | 9 1/2 10 | 9 1/2 9 1/2 | 9 1/2 9 1/2 | 7 1/2 8 1/2 | 7 1/2 8 1/2 | 7 1/2 8 1/2 | 3,250 | 7 1/2 | Jan. 14 | 16 1/2 May 1 | 15 1/2 18 1/2 |
| New York Ontario & Western | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 250 | 4 1/2 | Jan. 24 | 6 Feb. 28 | 4 1/2 8 1/2 |
| New York Susq. & Western | | | | | | | 60 | 12 1/2 | May 15 | 18 1/2 Feb. 16 | 14 21 1/2 |
| Do pref. | | | | | | | | | Jan. 29 | 11 Feb. 25 | 10 18 |
| Norfolk & Western | 36 36 | 35 1/2 35 1/2 | 35 35 | 30 30 1/2 | 31 31 1/2 | 29 1/2 31 | 1,850 | 28 1/2 | May 16 | 42 Feb. 15 | 32 49 1/2 |
| Do pref. | 23 23 1/2 | 22 1/2 23 1/2 | 21 1/2 22 1/2 | 19 1/2 21 | 21 21 1/2 | 21 21 1/2 | 12,975 | 18 1/2 | Jan. 26 | 27 Jan. 7 | 23 53 1/2 |
| Northern Pacific | 51 52 1/2 | 51 53 1/2 | 50 52 1/2 | 43 49 | 40 49 1/2 | 40 49 1/2 | 69,101 | 40 | Jan. 23 | 57 1/2 Jan. 7 | 49 1/2 90 1/2 |
| Do 2d pref. | 2 1/2 2 1/2 | 2 2 1/2 | 2 1/2 2 1/2 | 2 1/2 2 1/2 | 2 1/2 2 1/2 | 2 1/2 2 1/2 | 2,766 | 1 1/2 | May 11 | 3 1/2 Jan. 7 | 2 1/2 14 1/2 |
| Ohio Central | 21 21 1/2 | 17 1/2 20 1/2 | | 14 1/2 17 1/2 | 18 1/2 17 1/2 | 18 1/2 17 1/2 | 3,300 | 18 1/2 | May 11 | 25 1/2 Mar. 17 | 21 32 1/2 |
| Ohio & Mississippi | | | | | | | 200 | 15 | Jan. 11 | 24 Mar. 22 | 19 32 |
| Ohio Southern | | | | | | | | | May 11 | 24 Mar. 22 | 19 32 |
| Oregon Short Line | 16 1/2 17 1/2 | 16 17 1/2 | 15 1/2 16 1/2 | 10 1/2 13 | 11 1/2 14 1/2 | 10 1/2 13 1/2 | 82,887 | 10 1/2 | May 14 | 31 1/2 Jan. 7 | 29 89 |
| Oregon & Trans-Continental | 13 1/2 13 1/2 | 13 1/2 13 1/2 | 13 1/2 13 1/2 | 9 1/2 11 1/2 | 11 1/2 12 | 11 1/2 12 | 2,200 | 9 1/2 | May 14 | 17 Feb. 4 | 12 28 |
| Peoria Decatur & Evansville | 130 130 1/2 | 130 130 1/2 | 130 130 1/2 | 128 129 1/2 | 127 127 1/2 | 131 131 | 164,769 | 31 1/2 | May 16 | 60 1/2 Feb. 16 | 42 1/2 61 1/2 |
| Philadelphia & Reading | | | | | | | 760 | 127 | May 15 | 135 Apr. 14 | 123 146 1/2 |
| Pittsburg Ft. Wayne & Chic. | | | | | | | | 3 | Apr. 28 | 5 Jan. 11 | 4 15 1/2 |
| Rich. & Allegh. st'k trust ct'g | 50 1/2 50 1/2 | 50 50 | 21 23 1/2 | 45 45 | 17 18 | 16 16 1/2 | 390 | 45 | May 14 | 61 Feb. 14 | 47 72 |
| Richmond & Danville | | 24 24 1/2 | | | | | 1,650 | 16 | May 16 | 32 Feb. 15 | 21 39 |
| Richmond & West P't Term'l | 6 7 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 5 6 | 5 6 | 5 6 | 12,677 | 5 | May 14 | 19 1/2 Feb. 4 | 14 23 |
| Rochester & Pittsburgh | | | 19 1/2 20 | | | | 230 | 19 | | | |

QUOTATIONS OF STATE AND RAILROAD BONDS MAY 16, 1881.

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, Ohio, Tennessee, Virginia, and West Virginia.

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 Pri.ea), Income Bonds, and various state and local securities.

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

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.

| Roads. | Latest Earnings Reported. | | Jan. 1 to Latest Date. | | |
|------------------------|---------------------------|-----------|------------------------|------------|------------|
| | Week or Mo | 1884 | 1883 | 1884 | 1883 |
| Ala. Gt. Southern | April | \$ 84,500 | \$ 73,414 | \$ 351,291 | \$ 330,075 |
| A. T. & S. F. | March | 1,404,056 | 1,415,514 | 3,743,424 | 3,511,812 |
| Buff. N. Y. & Phil. | February | 179,236 | 147,069 | 346,307 | 344,959 |
| Bur. Ced. R. & No. | 4th wk Apr | 69,676 | 61,828 | 850,752 | 855,570 |
| Canadian Pacific | 1st wk May | 91,000 | 93,000 | 1,221,777 | 1,175,297 |
| Central Iowa | 1st wk May | 27,055 | 24,051 | 474,256 | 397,950 |
| Central Pacific | April | 2,034,030 | 2,050,313 | 6,625,000 | 7,398,479 |
| Chesap. & Ohio | April | 296,367 | 293,630 | 1,156,633 | 1,141,841 |
| Eliz. Lex. & B.S. | April | 58,863 | 47,540 | 209,719 | 203,976 |
| Chicago & Alton | 1st wk May | 147,781 | 147,203 | 2,639,754 | 2,638,550 |
| Chic. Burl. & O. | March | 2,106,028 | 2,396,584 | 5,735,261 | 5,633,285 |
| Chic. & East. Ill. | 1st wk May | 30,354 | 28,435 | 487,381 | 442,920 |
| Chic. & Gr. Trunk | Wk Mar. 8 | 60,057 | 59,603 | 521,636 | 493,173 |
| Chic. Mil. & St. P. | 1st wk May | 419,000 | 491,029 | 6,942,900 | 7,036,274 |
| Chic. & Northw. | 1st wk May | 435,100 | 417,500 | 7,004,718 | 6,936,188 |
| Ch. St. P. Min. & O. | 1st wk May | 115,400 | 100,600 | 1,796,506 | 1,567,464 |
| Chic. & W. Mich. | 1st wk May | 30,633 | 28,202 | 524,059 | 508,262 |
| Chin. Ind. St. L. & C. | April | 193,509 | 193,141 | 703,009 | 752,663 |
| Cin. N. O. & T. P. | April | 211,495 | 173,116 | 785,676 | 740,438 |
| Cin. Wash. & Balt. | 1st wk May | 50,357 | 31,005 | 570,728 | 613,489 |
| Clev. Akron & Col. | 1st wk May | 8,690 | 10,447 | 149,023 | 170,084 |
| Clev. Col. C. & Ind. | March | 318,714 | 371,478 | 875,208 | 998,184 |
| Danbury & Nor. | February | 13,511 | 14,293 | 25,740 | 28,961 |
| Denver & Rio Gr. | March | 453,005 | 548,580 | 1,332,076 | 1,469,977 |
| Des Mo. & Ft. D. | 1st wk May | 5,519 | 4,163 | 112,866 | 97,856 |
| Det. Lans'g & No. | 1st wk May | 28,765 | 26,297 | 464,639 | 502,620 |
| Dub. & Sioux City | 3d wk Apr | 18,373 | 23,679 | 267,473 | 312,724 |
| Eastern | March | 244,293 | 267,601 | 715,063 | 786,068 |
| E. Tenn. Va. & Ga. | April | 286,882 | 273,322 | 1,218,261 | 1,248,236 |
| Evansv. & T. H. | 1st wk May | 13,538 | 14,925 | 228,067 | 229,359 |
| Flint & P. Marq. | April | 49,311 | 52,847 | 860,232 | 874,919 |
| Flt. R. way & N. | 1st wk May | 24,261 | 18,201 | 378,436 | 315,425 |
| Ft. Worth & Den. | 4th wk Apr | 10,800 | 6,400 | 121,000 | 101,300 |
| Grand Trunk | Wk May 3 | 314,573 | 343,470 | 5,477,664 | 6,136,758 |
| Gr. Bay W. & St. P. | 1st wk May | 5,180 | 9,153 | 121,544 | 130,314 |
| Gulf Col. & San Fe. | 1st wk May | 31,719 | 31,038 | 580,290 | 587,811 |
| Hous. E. & W. Tex | February | 26,899 | 21,788 | 50,741 | 46,837 |
| Ill. Cent. (Ill.) | 1st wk May | 163,800 | 174,537 | 3,406,000 | 3,632,997 |
| Do (Iowa) | 1st wk May | 27,100 | 39,117 | 553,900 | 649,783 |
| Ind. Bloom. & W. | 1st wk May | 46,637 | 56,040 | 876,253 | 991,929 |
| K. C. Ft. S. & G. | 4th wk Apr | 49,031 | 34,043 | 744,583 | 593,732 |
| Kan. C. Sp. & M. | 4th wk Apr | 31,369 | ..... | 290,079 | ..... |
| Kentucky Cent'l | February | 52,732 | 46,731 | 104,530 | 93,378 |
| L. Rk. & T. Smith | April | 35,352 | 36,662 | 155,280 | 169,292 |
| L. Rk. M. Riv. & T. | April | 24,935 | 30,310 | 107,268 | 134,548 |
| Long Island | 1st wk May | 58,587 | 56,508 | 683,132 | 649,267 |
| La. & Mo. River | January | 51,200 | 49,600 | 51,200 | 49,600 |
| Louisv. & Nashv. | 1st wk May | 257,890 | 237,870 | 4,604,126 | 4,460,199 |
| Mar. Hough. & O. | April | 24,383 | 17,277 | 87,826 | 75,052 |
| Memph. & Charl. | April | 101,703 | 80,766 | 439,240 | 398,930 |
| Mexican Cent.e. | April | 250,000 | 186,898 | 865,136 | 670,107 |
| Mex. Nat., No. D. | 4th wk Apr | 11,000 | ..... | 146,850 | ..... |
| Southern Div. | 4th wk Apr | 23,545 | ..... | 271,027 | ..... |
| Other lines | 2d wk Apr | 8,770 | ..... | ..... | ..... |
| Milwaukee & No. | 1st wk May | 10,035 | 9,650 | 173,355 | 152,265 |
| Mil. L. Sh. & West. | 1st wk May | 20,435 | 17,430 | 362,575 | 315,081 |
| Minn. & St. Louis | March | 144,018 | 169,151 | 373,937 | 360,158 |
| Missouri Pac.e. | March | ..... | ..... | 3,977,289 | 4,081,629 |
| Mobile & Ohio | April | 170,000 | 128,866 | 709,584 | 698,167 |
| Nash. Ch. & St. L. | April | 185,167 | 161,435 | 792,473 | 760,250 |
| N. O. & Northeast | April | 23,262 | 5,881 | 132,910 | 22,354 |
| N. Y. & New Eng. | March | 259,481 | 296,311 | 753,759 | 779,703 |
| N. Y. L. Erie & W. D. | February | 1,233,409 | 1,283,616 | 2,503,740 | 2,808,485 |
| N. Y. Pa. & O. | February | 386,742 | 388,118 | 820,388 | 840,373 |
| N. Y. Susq. & West | March | 71,704 | 76,974 | 199,899 | 211,778 |
| Norfolk & West. | 8 dys May | 50,960 | 48,588 | 893,626 | 848,750 |
| Shenandoah V. | 8 dys May | 13,639 | 16,291 | 246,779 | 230,004 |
| Northern Cent'l | March | 462,564 | 506,865 | 1,271,023 | 1,492,983 |
| Northern Pacific | 1st wk May | 323,600 | 178,145 | 3,748,200 | 2,174,912 |
| Ohio Central | 1st wk May | 27,508 | 23,603 | 358,565 | 320,220 |
| Ohio & Miss. | 2d wk Apr | 86,958 | 92,392 | ..... | ..... |
| Oregon & Cal. | February | 61,997 | 57,390 | 137,491 | 139,700 |
| Oregon Imp. Co. | February | 225,133 | 221,915 | 489,325 | 460,452 |
| Oregon R. & N. Co. | April | 432,600 | 390,290 | 1,300,896 | 1,431,625 |
| Pennsylvania | March | 4,002,627 | 4,189,380 | 11,003,593 | 11,830,952 |
| Peoria Dec. & Ev. | 1st wk May | 11,258 | 11,077 | 260,507 | 224,602 |
| Phila. & Erie | March | 235,402 | 308,069 | 747,667 | 923,472 |
| Phila. & Read'g | March | 1,456,150 | 1,669,241 | 4,192,869 | 4,731,878 |
| Do Cent. N. J. | March | 731,964 | ..... | 2,193,417 | ..... |
| Do C. & Iron | March | 914,465 | 1,160,482 | 2,850,264 | 3,005,021 |
| Richm'd & Danv. | April | 317,000 | 267,200 | 1,273,773 | 1,208,619 |
| Ch. Col. & Aug. | 3d wk Apr | 13,796 | 12,709 | 255,307 | 283,596 |
| Columbia & Gr. | 3d wk Apr | 9,836 | 9,120 | 221,666 | 283,587 |
| Ya. Midland | April | 120,883 | 104,433 | 456,031 | 446,224 |
| West. No. Car. | April | 31,997 | 21,769 | 127,346 | 95,580 |
| Roch. & Pittsb'g | 1st wk May | 21,351 | 11,071 | 336,260 | 116,751 |
| Rome Wat. & Og. | March | 133,163 | 120,624 | 327,546 | 327,045 |
| St. Johns. & L. C. | January | 12,640 | 16,763 | 12,640 | 16,763 |
| St. L. Alton & T. H. | 4th wk Apr | 34,262 | 30,736 | 481,432 | 466,228 |
| Do (brochs.) | 1st wk May | 12,920 | 10,528 | 280,775 | 235,913 |
| St. Louis & Calif. | 2d wk Apr | 5,606 | 8,811 | 71,349 | 94,302 |
| St. L. Ft. S. & W. | 1st wk May | 5,948 | 3,376 | 160,529 | 99,823 |
| St. L. & San Fran. | 1st wk May | 77,652 | 68,868 | 1,506,121 | 1,206,167 |
| St. Paul & Dul'th | 1st wk May | 20,330 | 22,698 | 306,622 | 319,630 |
| St. P. Min. & Man. | April | 804,999 | 812,016 | 2,361,533 | 2,421,205 |
| South Carolina | March | 119,695 | 136,783 | 373,594 | 415,973 |
| So. Pac. Cal. N. D. | February | 72,979 | 72,045 | 152,392 | 159,934 |
| Do So. Div. g. | February | 26,613 | 279,926 | 577,570 | 579,059 |
| Do Arizona g. | February | 152,101 | 161,782 | 318,170 | 341,783 |
| Do N. Mex. g. | February | 54,752 | 49,346 | 109,586 | 105,920 |
| Tex. & St. Louis h | 4th wk Apr | 13,352 | ..... | 241,348 | ..... |
| Tol. Cin. & St. L. | February | 83,641 | 61,598 | 177,385 | 141,001 |
| Union Pacific | March | 1,972,712 | 2,391,758 | 5,059,589 | 5,951,836 |
| Utah Central | March | 81,599 | 104,669 | 232,315 | 302,730 |
| Vicksb'rg & Mer. | April | 36,104 | 29,237 | 161,938 | 169,330 |
| Vicksb. & Pac. | April | 5,586 | 3,151 | 43,398 | 28,924 |
| West Jersey | March | 82,493 | 76,849 | 218,399 | 200,725 |
| Wisconsin Cent'l | April | 124,748 | 124,678 | 492,036 | 441,141 |

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 10:

| Banks. | Average Amount of— | | | | |
|--------------------|----------------------|--------------|----------------|-------------------------------|--------------|
| | Loans and Discounts. | Specie. | Legal Tenders. | Net Deposits other than U. S. | Circulation. |
| New York | \$ 9,666,000 | \$ 1,743,000 | \$ 1,112,000 | \$ 9,730,000 | \$ 450,000 |
| Manhattan Co. | 7,569,000 | 1,239,000 | 585,000 | 6,946,000 | ..... |
| Morchants'. | 8,070,400 | 963,000 | 876,100 | 7,698,500 | 355,800 |
| Mechanics'. | 8,340,000 | 1,241,000 | 751,000 | 7,428,000 | ..... |
| Union | 4,350,000 | 439,100 | 359,400 | 3,366,300 | ..... |
| America | 10,234,400 | 1,160,500 | 533,900 | 7,817,400 | 1,100 |
| Phoenix | 3,005,000 | 592,000 | 129,800 | 2,689,000 | 270,000 |
| City | 7,041,700 | 2,227,600 | 422,000 | 7,355,900 | ..... |
| Citymen's | 3,196,400 | 266,700 | 142,200 | 1,802,200 | 760,000 |
| Fulton | 1,040,500 | 414,800 | 102,500 | 1,375,300 | ..... |
| Chemical | 14,451,700 | 3,361,600 | 999,300 | 14,322,000 | ..... |
| Merchants' Exch. | 3,175,690 | 336,600 | 411,400 | 2,728,000 | 285,000 |
| Gallatin National. | 4,770,300 | 255,200 | 486,200 | 2,854,500 | 610,200 |
| Butchers' & Drov. | 1,843,500 | 590,100 | 115,300 | 1,959,600 | 224,000 |
| Mechanics' & Tr. | 1,104,000 | 94,000 | 101,000 | 1,102,000 | 45,000 |
| Greenwich | 1,072,700 | 52,000 | 163,100 | 1,038,900 | 2,600 |
| Leather Manuf'rs. | 3,154,100 | 212,600 | 451,200 | 2,436,500 | 625,900 |
| Seventh Ward. | 1,221,800 | 248,200 | 118,300 | 1,255,900 | 12,200 |
| State of N. Y. | 4,201,400 | 618,800 | 352,800 | 4,288,100 | ..... |
| Americ'n Exch'g. | 11,556,000 | 1,996,000 | 1,722,000 | 9,044,500 | ..... |
| Commerce | 18,392,200 | 4,184,000 | 1,332,200 | 15,874,700 | 841,300 |
| Broadway | 6,267,800 | 1,003,700 | 286,700 | 5,024,000 | 900,000 |
| Mercantile | 7,130,700 | 1,320,600 | 560,100 | 7,592,500 | 404,000 |
| Pacific | 2,397,700 | 393,100 | 166,600 | 2,672,200 | ..... |
| Republic | 3,612,300 | 589,100 | 554,300 | 3,190,000 | 180,000 |
| Chatham | 4,252,900 | 619,300 | 371,200 | 4,520,200 | 45,000 |
| Peoples' | 1,542,400 | 184,600 | 89,100 | 1,791,100 | 5,400 |
| North America | 3,366,000 | 251,500 | 363,200 | 3,522,500 | ..... |
| Hanover | 6,593,000 | 2,179,500 | 590,000 | 10,240,500 | 516,500 |
| Irving | 3,186,800 | 336,800 | 309,100 | 2,992,500 | 324,500 |
| Metropolitan | 10,977,000 | 1,770,000 | 491,000 | 8,425,000 | 1,305,000 |
| Citizens' | 2,311,700 | 338,100 | 284,200 | 3,298,600 | 270,000 |
| Nassau | 2,408,700 | 154,500 | 223,100 | 2,678,800 | ..... |
| Market | 2,898,100 | 437,400 | 109,200 | 2,399,300 | 432,200 |
| St. Nicholas | 2,732,000 | 162,000 | 236,600 | 2,424,900 | ..... |
| Shoe & Leather | 3,322,000 | 533,000 | 231,000 | 3,504,000 | 450,000 |
| Iron Exchange | 5,412,400 | 658,400 | 211,000 | 4,380,300 | ..... |
| Continental | 6,053,600 | 1,347,400 | 488,300 | 7,221,100 | 62,1 |

Quotations in Boston, Philadelphia and Baltimore.

Table of securities and stocks with columns for Bid, Ask, and descriptions of various companies and bonds.

Investments

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.

ANNUAL REPORTS.

Chesapeake & Ohio Railway.

The annual report of this company for 1883 is just published. The income account and balance sheet of the company are always very obscure, by reason of the unusual method of presenting these accounts in the annual report.

From the remarks of Mr. C. P. Huntington, the President, the following extracts are made: "The business of the company for the past fiscal year has been sufficiently gratifying to meet the reasonable expectations of the stockholders and bondholders."

Table showing Gross earnings and Operating expenses for 1882 and 1883.

Earnings over operating expenses. \$1,032,523 for 1882 and \$1,306,958 for 1883.

The interest requirements upon the funded debt for the year in cash were \$979,260.

Table showing Miles operated and Earnings for 1881, 1882, and 1883.

Table showing Total gross earnings and Operating expenses for 1881, 1882, and 1883.

Total (including taxes) \$2,267,403 for 1882 and \$2,509,932 for 1883.

"The company has not yet realized the full benefit of its Tidewater Extension to Newport News."

"The grain elevator at Newport News, the construction of which allusion was made in my last report, has since then been completed, and is now ready for business. It has a capacity of 1,500,000 bushels, is constructed on the most improved plan, with all modern appliances for handling grain, and will, without doubt, prove one of the most efficient elevators on the Atlantic seaboard."

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

be run with great speed and economy, so as to fit it to take its part, in connection with your road, in the business between the national capital and the Gulf States, and also to participate in the movement of merchandise between the Atlantic States and the great fertile regions of Texas, Mexico and California."

The liabilities of the company on December 31, 1882 and 1883, were as follows:

| | 1882. | 1883. |
|--|---------------------|---------------------|
| Stocks— | | |
| First preferred stock..... | \$8,147,803 | \$8,447,803 |
| Second preferred stock..... | 8,861,015 | 9,468,365 |
| Common stock..... | 15,906,138 | 15,906,138 |
| Total stock..... | \$32,914,956 | \$33,822,306 |
| Bonds— | | |
| Virginia Central bonds..... | 13,158 | 12,740 |
| Funded interest notes on Vir. Cent. bonds..... | 10,840 | 10,450 |
| Purchase money funding bonds, 6 per cent..... | 2,279,000 | 2,279,000 |
| Mortgage gold bonds, series A, 6 per cent..... | 2,000,000 | 2,000,000 |
| Mortgage gold bonds, series B, 6 per cent..... | 15,000,000 | 15,000,000 |
| Mortgage bonds of 1918, 6 per cent..... | 10,122,500 | 10,122,500 |
| Mortgage bonds of 1911, 6 per cent..... | 1,975,000 | 2,000,000 |
| Mortgage bonds of 1922, 6 per cent..... | — | 42,000 |
| Equipment trust bonds..... | 290,000 | 1,014,000 |
| Total bonded debt..... | \$31,690,298 | \$32,490,690 |
| Other liabilities— | | |
| Personal accounts..... | 457,229 | 953,115 |
| Additional vouchers unpaid..... | 223,328 | 370,530 |
| Bills payable..... | 269,909 | 260,127 |
| Pay-rolls..... | 15,840 | 171,233 |
| Unclaimed wages..... | 5,163 | 7,493 |
| Total..... | \$1,115,474 | \$1,762,498 |
| Total liabilities..... | \$65,720,728 | \$68,065,494 |
| Less— | | |
| Cash on hand, bills receivable, etc..... | 1,442,266 | 1,635,652 |
| Total..... | \$64,278,462 | \$66,429,842 |

Indiana Bloomington & Western.
(For the year ending Dec. 31, 1883.)

In advance of the publication of the annual report, the following summary of operations in 1883 has been prepared for the CHRONICLE in comparison with 1882 and 1881:

| EARNINGS AND EXPENSES. | | | |
|--|-------------------|-------------------|------------------|
| | 1881. | 1882. | 1883. |
| Miles owned..... | 202 | 344 | 344 |
| Miles leased and controlled..... | 199 | 352 | 352 |
| Total operated..... | 401 | 696 | 696 |
| Earnings— | | | |
| Passenger..... | \$ 592,565 | \$ 924,725 | \$ 1,020,464 |
| Freight..... | 1,049,784 | 1,554,616 | 1,699,310 |
| Mail, express, etc..... | 183,717 | 260,886 | 302,592 |
| Total gross earnings..... | 1,826,066 | 2,740,227 | 3,022,366 |
| Operating expenses and taxes..... | 1,134,874 | 1,851,574 | 1,985,947 |
| Net earnings..... | 691,192 | 888,653 | 1,036,519 |
| INCOME ACCOUNT. | | | |
| | 1881. | 1882. | 1883. |
| Receipts— | | | |
| Net earnings..... | \$ 691,192 | \$ 888,653 | \$ 1,036,519 |
| Disbursements— | | | |
| Rentals paid..... | 253,276 | 575,770 | 569,164 |
| Interest on debt..... | 196,119 | 327,733 | 433,375 |
| Miscellaneous..... | 30,306 | 29,456 | 20,752 |
| Total disbursements..... | 479,701 | 931,964 | 1,023,291 |
| Balance..... sur. 211,491 def. 43,311 | | | sur. 13,228 |
| GENERAL BALANCE DEC. 31, 1882 AND 1883. | | | |
| | 1882. | 1883. | |
| Assets— | | | |
| Cost of property..... | \$ 24,519,782 | \$ 24,727,266 | |
| Supplies on hand for current use..... | 2-0,544 | 244,8-9 | |
| Balances due from other R.R. companies, etc..... | 62,482 | 92,614 | |
| Due from United States Government..... | 15,958 | 15,397 | |
| Cash on hand and in transit..... | 211,952 | 260,953 | |
| Total..... | 25,090,718 | 25,341,019 | |
| Liabilities— | | | |
| Capital stock..... | \$ 10,000,000 | \$ 10,000,000 | |
| Bonded debt..... | 13,637,300 | 14,137,300 | |
| Current vouchers..... | 387,674 | 335,629 | |
| Bills payable..... | 324,460 | 50,000 | |
| Accrued interest not due..... | 158,637 | 222,215 | |
| Balance credit of income account..... | 582,617 | 595,875 | |
| Total..... | 25,090,718 | 25,341,019 | |

New York Susquehanna & Western Railroad.

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

The annual report for 1883 contains the following:
"With the closing of the fiscal year on December 31 last, the company completed the first, in its history, as a coal-carrying road, and it will be noticed from the accompanying statements, that it transported for that period 329,522 tons of coal. Owing to the general depression in business during the past year, the anthracite coal companies worked their mines only 251 days, and the loss of sixty-two working days necessarily reduced our coal output. Our daily average of coal tonnage for the 251 working days of 1883 was 1,313 tons.

| | Tons. |
|--|----------------|
| From the mines of the Pennsylvania Anthracite Coal Co..... | 141,773 |
| " " Lackawanna Coal Co. (limited)..... | 97,861 |
| " " John Jermyn..... | 89,880 |
| Total..... | 329,522 |

"The necessity of enlarged facilities at the mines to increase our daily coal output received the early attention of your board of directors during the past year, and to accomplish this result it was deemed expedient to create a special coal trust fund of \$150,000, to be applied specifically to the securing of new coal properties and the early development of the same, as well as to ensure the speedy development of the other properties controlled by this company. This trust was consummated in November last, by means of which the company has secured control of some 350 additional acres of

choice coal land situated near Scranton, Pa., and also perfected the means by which the early development of other properties is assured.

"The company has under its absolute control, by virtue of the ownership of a majority of capital stock and perpetual traffic contracts, the following coal properties, situated in the Lackawanna Valley, Pennsylvania, viz.: Properties of the Pennsylvania Anthracite Coal Company, 2,740 acres; Lackawanna Coal Co. (Limited), 512; John Jermyn, 1,000; William Winton, 700; Edward Dolph, 700; Spencer Brothers, 350; Frank Collins, 185—a total acreage of 6,187." * * * "Our General Coal Manager estimates our daily output of coal for the current year, from and after June 2, for each and every working day, at a daily tonnage of 3,200 tons." * * * "From the properties of the other parties with whom this company has perpetual contracts, it would not be unreasonable to expect a daily output when developed to their full producing capacity of 3,500 tons, or an aggregate daily output of 6,000 tons from properties absolutely secured to this company." * * *

"The amount of the several classes of securities of the Midland R. R. Company of New Jersey, consisting of capital stock, income bonds and scrips, converted into the preferred and common stock of the company, as provided under terms of consolidation, up to Dec. 31, 1883, is as follows:

| | | |
|---|-------------|------------------|
| The total issue of these securities (as stated in last report) was..... | | \$8,997,179 |
| Amount converted up to Dec. 31, 1882..... | \$5,605,719 | |
| Amount converted during year..... | 262,604 | |
| Total..... | | 5,868,323 |

Leaving amount nonconverted Dec. 31, 1883.....

\$3,128,856

Divided as follows:

| | |
|----------------------------|--------------------|
| Capital stock..... | \$340,738 |
| Income bonds, class A..... | 1,063,786 |
| Income bonds, class B..... | 936,357 |
| Scrip No. 1..... | 435,615 |
| Scrip No. 2..... | 47,360 |
| Total..... | \$3,128,856 |

"Our arrangement with the New York Ontario & Western and New York West Shore & Buffalo railroad companies, for interchange of business between Little Ferry Junction and our connection with the Pennsylvania Railroad at West End, is working to the mutual satisfaction of both companies. With the increase in business from the completion of their line to Buffalo, and connections there made to all Western centres of traffic, a very considerable increase in revenue may be expected from this source for the current year."

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

| ROAD AND EQUIPMENT. | | | |
|---------------------------------------|------------------|--------------------|--|
| | 1882. | 1883. | |
| Miles owned..... | 131 | 131 | |
| Miles leased and controlled..... | 16 | 16 | |
| Total operated..... | 147 | 147 | |
| Locomotives..... | 33 | 33 | |
| Passenger, mail and express cars..... | 34 | 34 | |
| Freight, coal and other cars..... | 1,457 | 1,457 | |
| Earnings— | | | |
| Passenger..... | \$187,442 | \$223,194 | |
| Freight..... | 501,058 | 736,531 | |
| Mail, express, etc..... | 37,457 | 78,931 | |
| Total gross earnings..... | \$725,957 | \$1,038,656 | |
| Operating expenses— | | | |
| Maintenance of way, etc..... | \$78,217 | \$133,466 | |
| Equipment and motive power..... | 174,454 | 229,470 | |
| Transportation expenses..... | 193,771 | 230,019 | |
| Miscellaneous and taxes..... | 31,559 | 45,636 | |
| Total..... | \$478,001 | \$638,591 | |
| Net earnings..... | \$247,956 | \$400,065 | |
| INCOME ACCOUNT IN 1883 | | | |
| Net earnings..... | \$400,065 | | |
| Interest paid..... | 382,500 | | |
| Balance..... | | \$17,565 | |

| GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR. | | | |
|---|---------------------|---------------------|--|
| | 1882. | 1883. | |
| Assets— | | | |
| Railroad, buildings, equipment, etc..... | \$24,439,822 | \$25,286,717 | |
| Accrued interest..... | 30,016 | — | |
| Stocks and bonds owned, cost..... | 3,346,746 | 2,546,260 | |
| Current accounts..... | 323,984 | 179,805 | |
| Bills receivable..... | — | 362,834 | |
| Materials, fuel, etc..... | 104,809 | 38,632 | |
| Cash on hand..... | 20,115 | 84,607 | |
| Total..... | \$23,265,292 | \$28,498,855 | |
| Liabilities— | | | |
| Stock..... | 21,000,000 | 21,000,000 | |
| Funded debt (see SUPPLEMENT)..... | 6,850,000 | 6,850,000 | |
| Bills payable..... | 142,000 | 242,275 | |
| Coal trust notes..... | — | 125,000 | |
| Current accounts..... | 216,589 | 223,187 | |
| Land department..... | 37,293 | 40,088 | |
| Profit and loss..... | 19,410 | 13,305 | |
| Total liabilities..... | \$23,265,292 | \$28,498,855 | |

GENERAL INVESTMENT NEWS.

Atlantic & Pacific.—At Boston, May 15, the stockholders of the Atlantic & Pacific Railroad elected the following directors: Jesse Seligman, C. P. Huntington, E. F. Winslow, W. F. Buckley, Bryce Gray, W. J. Frost, H. C. Nutt, W. B. Strong, A. E. Touzalin, I. T. Burr, A. W. Nickerson, B. P. Cheney and L. C. Wade.

Brooklyn Elevated.—The Brooklyn Elevated Railroad, with all its debts and properties, was put up at auction under foreclosure of mortgage, and bought in by the trustees for \$100,000,

\$30,000 being paid down to the referee, W. N. Dykeman. A protest against the sale was made in behalf of some of the bond and stock holders. The receiver's certificates for \$460,000 are a first lien on the road. The trustees will reorganize the company.

Central of New Jersey.—The stockholders of the New Jersey Central Company have elected the following directors for the ensuing year: H. S. Little, John Kean, Geo. B. de Keim, E. C. Knight, Robert Garrett, Sidney Shepard, H. C. Kelsey, Samuel Sloan and J. Kennedy Tod. The only change is Mr. de Keim in place of Mr. Gowen. 155,000 shares voted for this ticket. The company has 1,400 stockholders, the largest in its history.

Chesapeake & Ohio.—The comparative statement of earnings and expenses for the month of March, and for three months from Jan. 1 to March 30, have been as follows:

| | -March- | | -Jan. 1 to March 30.- | |
|-------------------|-----------|-----------|-----------------------|-----------|
| | 1884. | 1883. | 1884. | 1883. |
| Earnings..... | \$313,512 | \$337,795 | \$960,235 | \$943,211 |
| Expenses..... | 216,153 | 216,909 | 630,213 | 621,294 |
| Net earnings..... | \$97,359 | \$120,886 | \$230,022 | \$221,917 |

Note: The decrease in earnings in March, 1884, is only apparent, for the reason that in March, 1883, about \$66,000 of the revenue was on February and April business.

Denver Utah & Pacific.—The Denver Utah & Pacific Railroad Company and the Colorado Northern Railroad Company have filed a certificate of consolidation and incorporation with the Secretary of State of Colorado. The corporate name and style will henceforth be the Denver Utah & Pacific Railroad Company.

Elizabethtown Lexington & Big Sandy.—The comparative statement of earnings and expenses for the month of March, and the three months from Jan. 1 to March 30, have been as follows:

| | -March- | | -Jan. 1 to March 30.- | |
|-------------------|----------|----------|-----------------------|-----------|
| | 1884. | 1883. | 1884. | 1883. |
| Earnings..... | \$57,519 | \$53,044 | \$150,856 | \$156,436 |
| Expenses..... | 43,861 | 49,319 | 125,398 | 142,443 |
| Net earnings..... | \$13,658 | \$3,725 | \$25,458 | \$13,993 |

Kansas City Fort Scott & Gulf.—The financial statement for 1883 shows the gross earnings to be \$2,016,212, an increase of about 15 per cent; operating expenses, \$1,178,544, an increase of 17 per cent; net earnings, \$837,670, an increase of 11 64-100 per cent. The average number of miles of road operated was 388, an increase of 5 95-100 per cent. The bonded debt has been reduced, leaving a total amount outstanding Jan. 1, 1884, of 7 per cent bonds, \$2,400,000.

Louisiana State Bonds.—The Governor of Louisiana has promulgated the vote on the Constitutional amendment, which is adopted by the following vote: For, 51,784; against, 44,589. This is the State debt amendment, concerning which there has been so much bitter controversy. It changes the State bond from a 3 to a 4 per cent security from and after January 1, 1885.

Louisville New Albany & Chicago.—At Louisville, Ky., May 6, the Louisville New Albany & Chicago Railway Co. filed a deed of trust in the County Court to the Farmers' Loan & Trust Company of New York, by which the railroad company mortgages all of its property to the trust company to secure the payment of \$3,000,000 of bonds, issued April 1, 1884, and made payable in 1914.

Nashville Chattanooga & St. Louis.—The gross and net earnings for April, and for the ten months ending April 30, in 1883 and 1884, have been as follows:

| | -April- | | -10 mos. to May 1.- | |
|-------------------------|-----------|-----------|---------------------|-------------|
| | 1883. | 1881. | 1882-3. | 1883-4. |
| Gross earnings..... | \$161,435 | \$182,167 | \$1,941,783 | \$2,019,379 |
| Operating expenses ... | 103,152 | 116,019 | 1,092,841 | 1,115,747 |
| Net earnings..... | \$58,283 | \$72,148 | \$848,942 | \$903,632 |
| Interest and taxes..... | 54,022 | 55,023 | 542,744 | 552,735 |
| Surplus..... | \$2,261 | \$17,120 | \$306,198 | \$350,897 |

New York Lake Erie & Western.—Nothing is yet definitely known as to the payment of the June interest on the second consolidated bonds, but from all that can be learned it is probable that the interest will not be paid unless the directors of the company decide to borrow the money for that purpose. It is well known that under the terms of the second consolidated mortgage no foreclosure can take place till three years' interest is in default.

To a representative of the *Tribune*, Mr. C. L. Atterbury, assistant to the President, said, regarding the suit against Grant & Ward: "The action was brought in Connecticut to recover securities and notes which were deposited with the firm. The amount of the securities it is impossible to state, and especially their value cannot be determined; the sum sought to be recovered has been put sufficiently high to cover all the possibilities in the case, and is a nominal one for that reason; perhaps \$2,000,000. Advances on the securities were made by the firm to the amount of some \$1,500,000, pending the sale of Chicago & Atlantic second mortgage bonds to the amount of \$2,500,000. The sum demanded in the complaint covers not alone the balance due on the bonds, but the amount required to redeem 11,000 shares of the Cleveland Columbus Cincinnati & Indianapolis stock, \$300,000 of negotiable securities and the notes of the company disposed of by the firm."

New York West Shore & Buffalo.—A circular has been issued under date of May 14th by the Bondholders' Committee, which says in reference to the funding agreement (reported in the *CHRONICLE* of May 10, p. 572): "It is important that the signatures of a majority in interest of the first mortgage bond-

holders be obtained before the 24th day of June next, as the Company has made arrangements, conditioned upon such signing, which are expected to provide the necessary money for the payment of its floating indebtedness, the completion and further equipment of its railway, and the protection of its interests in the terminal property. Lenders upon the terminal bonds have also agreed to extend the time for the payment of their loans for one year, with a condition that said agreement shall receive the signatures of a majority in interest of the first mortgage bondholders. These plans, fully and promptly carried out, will ensure such change of the majority of the board of directors as shall promote the best interests of the bondholders, and will maintain the independence of the enterprise." * * * "Henry P. Spaulding, Chairman; William Mertens, Frederic A. Potts, Horace Russell, New York; E. W. Clark, Philadelphia; Bondholders' Committee."

Old Colony.—At Boston, May 13, at a special meeting of the stockholders of the Old Colony Railroad Company, to consider the question of consolidating the Lowell & Framingham Road with the Old Colony Road, it was voted to purchase the Lowell & Framingham Road outright, the 4 1/2 per cent twenty-year bonds of the Old Colony Road to be exchanged for the other road's bonds at par. One share of the Old Colony common stock will be given for four of the Lowell & Framingham preferred and one share of Old Colony for 20 shares of Lowell & Framingham common. The road has for five years been leased by the Old Colony Company at a rental of 30 per cent of the gross earnings per annum, and the purchase is made at the present terms of this lease.

Oregon Improvement Co.—This company makes the following statement for February and the three months of its fiscal year from Dec. 1 to Feb. 29:

| | -February- | | -Three Months- | |
|-------------------|------------|-----------|----------------|-----------|
| | 1884. | 1883. | 1884. | 1883. |
| Earnings..... | \$225,133 | \$221,945 | \$758,728 | \$770,283 |
| Expenses..... | 203,851 | 176,311 | 634,576 | 610,866 |
| Net earnings..... | \$21,282 | \$45,634 | \$124,212 | \$159,418 |

Railroad Construction in 1883.—The *Railway Age* of Chicago has been accustomed for several years past to compile a full statement of railroad construction in the United States after the close of each year. The statement for 1883 has just been published by the *Age*, and the results are given in the following table:

| New Eng'd States— | | Roads. | Miles. | Southern States— | | Roads. | Miles. |
|----------------------------|----|--------|-----------------------|------------------|-------|--------|--------|
| Maine..... | 6 | 41.2 | Virginia..... | 7 | 98.1 | | |
| New Hampshire..... | 2 | 22.0 | North Carolina..... | 2 | 52.0 | | |
| Vermont..... | 2 | 22.0 | South Carolina..... | 2 | 40.5 | | |
| Massachusetts..... | 4 | 18.0 | Georgia..... | 6 | 65.5 | | |
| Rhode Island..... | 1 | 3.0 | Florida..... | 7 | 215.2 | | |
| Connecticut..... | 1 | 3.0 | Alabama..... | 4 | 181.0 | | |
| East'n Mid. States— | | | | Mississippi..... | 5 | 362.1 | |
| New York..... | 10 | 399.2 | Tennessee..... | 4 | 40.0 | | |
| New Jersey..... | 2 | 7.5 | Kentucky..... | 6 | 127.6 | | |
| Pennsylvania..... | 26 | 363.5 | Missouri Belt— | | | | |
| Maryland and D.C. | .. | .. | Minnesota..... | 8 | 167.5 | | |
| Mid. West'n States— | | | | Iowa..... | 8 | 231.4 | |
| Ohio..... | 15 | 319.0 | Arkansas..... | 8 | 198.5 | | |
| Indiana..... | 7 | 180.3 | Louisiana..... | 6 | 238.1 | | |
| Michigan..... | 16 | 421.3 | Kansas Belt— | | | | |
| Illinois..... | 11 | 174.7 | Dakota..... | 11 | 410.8 | | |
| Wisconsin..... | 10 | 218.8 | Nebraska..... | 9 | 199.2 | | |
| Pacific Belt— | | | | Kansas..... | 6 | 144.0 | |
| California..... | 6 | 231.0 | Indian Territory ... | 2 | 12.0 | | |
| Nevada..... | .. | .. | Texas..... | 7 | 68.5 | | |
| Oregon..... | 5 | 196.3 | Colorado Belt— | | | | |
| Arizona..... | 2 | 136.0 | Colorado..... | 9 | 89.8 | | |
| Idaho..... | 2 | 282.0 | Montana..... | 4 | 413.0 | | |
| Washington Territory | 4 | 161.0 | New Mexico..... | 3 | 81.0 | | |
| | | | Utah..... | 2 | 160.0 | | |
| | | | Wyoming..... | .. | .. | | |

The following table is a recapitulation of the above:

| Roads. | | Miles. | Roads. | | Miles. |
|---------------------------|---------|--------------------|--------------------|---------|--------|
| New England States .. | 13 | 84.2 | Missouri Belt..... | 30 | 835.5 |
| Eastern Mid. States... 38 | 770.2 | Kansas Belt..... | 33 | 834.5 | |
| Mid. West'n States... 59 | 1,341.1 | Colorado Belt..... | 18 | 742.8 | |
| Southern States..... 45 | 1,212.0 | Totals..... | 257 | 6,869.6 | |
| Pacific belt..... | 19 | 1,016.3 | | | |

"It will be seen that track-laying was carried on during the year in almost every one of the States and Territories—the only exceptions being New Hampshire, Rhode Island, Maryland and Wyoming—on some 257 lines, and that, while the mileage was much less than that of the previous extraordinary year of railway building, it was still very large. In fact, it was much greater than in any previous year of the past decade, with the exception of the years 1880, 1881 and 1882, in which years 7,174 miles, 9,784 miles and 11,591 miles were laid respectively. The total railway mileage of the United States on December 31, 1883, was in round numbers 120,200 miles. It is possible that these figures should be slightly increased, but our researches indicate them to be complete."

Railroads Operated within New York State—(Quarterly Reports.)—The following abstract has been compiled for the *CHRONICLE* from the returns made to the Railroad Commissioners of this State for the quarter ending March 31, 1884:

| | Boston & Albany. | N. Y. N. H. & Harford. | N. Y. City & Northern. |
|--------------------------------|------------------|------------------------|------------------------|
| Receipts— | | | |
| Gross earnings..... | \$1,751,692 | \$1,481,205 | \$7,677 |
| Operating expenses..... | 1,179,987 | 913,901 | 78,389 |
| Net earnings..... | \$571,705 | \$570,304 | def. \$10,712 |
| Income from other sources..... | ..... | 1,434 | ..... |
| Total income..... | \$571,705 | \$571,738 | def. \$10,712 |
| Deductions— | | | |
| Interest on funded debt.... | \$233,060 | \$63,000 | \$60,075 |
| Taxes of all kinds..... | 36,651 | 16,634 | 261 |
| Rentals..... | 37,500 | 69,364 | 7,429 |
| Miscellaneous..... | ..... | 99,321 | ..... |
| Total deductions..... | \$309,164 | \$251,019 | \$67, |
| Balance, net profits.... | \$262,541 | \$320,719 | def. \$78, |

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 16, 1884.

The additional calamities which have overtaken financial circles during the week under review, unsettling exchange and causing severe stringency in the money market (as fully detailed in preceding pages), have had a marked effect upon speculative staples, causing on Wednesday a sharp decline, and general business has suffered somewhat. But mercantile circles seem to be not at all disturbed. Values were already low, trade was on a conservative basis, and credits much restricted, so that there was little room for serious disorder from any cause. Surplus stocks of food staples now promise to be actively exported, and the whole commercial situation brought into safe relations. The agitation of the tariff reduction is probably postponed till after the Presidential election. The weather has been generally very favorable for crop prospects.

The speculation in lard has latterly been quite depressed by the turn of matters in Wall Street, the dearth of money causing declines this morning in prime Western to 8'40c. on the spot, 8'33c. for June, 8'42c. for July, and 8'45c. for August; but after 'Change there was a reaction in futures to 8'42c. for June, 8'51c. for July and 8'60c. for August, with refined for the Continent somewhat nominal at 8'60c. The stock of lard in this market has increased 10,000 tcs. since the 1st inst. Pork is dull, closing at \$16 75@17 for mess and \$18@18 50 for clear back. Bacon and cut meats, in the absence of late transactions, are quite unsettled, but are not materially lower than last quoted. Beef and beef hams are entirely nominal. Butter has declined; creamery, 20@26c.; State dairy, 18@24c.; Western factory, 11@17c. Cheese lower; new factory, 8@12 1/2c.; skims, 2 1/2@4 1/2c. Eggs lower at 14@16c.

Rio coffee has been dull and nearly nominal on the spot, at 10 1/4c. for fair cargoes. Options have been fairly active at times, but latterly very quiet and more or less depressed; May closed at 8'50@8'55c., June at 8'55@8'60c., July at 8'60@8'65c., August at 8'65@8'70c., September and October at 8'70@8'75c., November at 8'75@8'80c., and December at 8'85@8'90c., bid and asked; mild grades have sold moderately, at about steady prices. Tea has been dull and lower for future delivery; on the spot trade is very dull, but prices are steady. Spices, though at one time a little more active, have latterly been dull and nearly nominal. Foreign dried fruits have been quiet, but currants and prunes have been firm; green fruits have been in fair demand, especially when fine, and have brought firm prices. Rice has been quiet of late, but is very well sustained. Molasses has been dull and unchanged. Raw sugar has been dull and unchanged on the spot, but lower for future delivery; fair refining on the spot is quoted at 5 1/4c. and 96-degrees test centrifugal at 6 1/2c.; fair Muscavado has sold at 5'17 1/2c. for July and 5'55c. for September; refined closed dull at 7 3/4@7 3/8c. for crushed and cut loaf and 7@7 1-16c. for granulated.

In Kentucky tobacco little has been done, only 275 hds. having changed hands during the week; lugs quoted 7 3/4@8 1/4c.; leaf 8 1/2@9 3/4c. Seed leaf has had a better movement, aggregating 2,300 cases; prices as a rule show steadiness. The sales include: 1,683 cases crop 1883, New England fillers, at 6c., seconds at 1 1/2 to 14c., wrappers at 15 to 22 1/2c., Havana seed at 25 to 31c.; 100 cases crop 1882, New England, at 12 to 22 1/2c.; 250 cases crop 1882, Pennsylvania, at 5 to 16c., and 300 cases crop 1881, do., at 6 to 10c.; also 450 bales Havana at 80c. to \$1 15, and 200 bales Sumatra, \$1 30 to \$1 65.

Trade in naval stores has been quite limited, and spirits turpentine has declined and closes at 31 1/2c. on the spot. Rosins are still quoted at \$1 40@1 42 1/2 for strained to good strained. Refined petroleum has been affected by the almost unprecedented decline in certificates, and 8 3/8c. for 70 Abel test are the final figures to-night. Crude certificates have had a panicky week, and through the financial crashes have declined 32c. since last Friday evening; the business has been limited, owing to the timidity of operators; the opening figures to-day were 77c.; highest, 78 1/2c.; lowest, 65c. and closing 77 1/2c. Hops, wool, oils and metals have been quiet almost to stagnation.

In ocean freight room the business on the berth has been moderate, but as a rule the feeling is steadier. The money pressure has stimulated exports, but lower exchange is an obstacle to business. Charters continue in fair request from the oil trade, at about steady rates. Grain to Liverpool by steam quoted 1 1/2d.; 8,000 bales cotton shipped to day at 7-64@3-16 1/2; cheese, 20s.; grain to Glasgow by steam quoted 3d.; do. to Antwerp by steam, 3 3/4@4d.; refined petroleum to Java, 27@28c.; do. to Mediterranean ports from Philadelphia, 16 1/2c.; crude oil hence to Bilbao, 3s.; refined to Hamburg, 2s.

Toledo Cincinnati & St. Louis.—A meeting of first mortgage bondholders of the St. Louis Division of the Toledo Cincinnati & St. Louis Railroad, called by a committee appointed at the meeting held May 6, was held at the Parker House in Boston on Tuesday, May 13. Mr. George W. Morse presided, and introduced Mr. Weston Lewis, who, in behalf of the committee, reported that the committee suggest the following plan of re-organization:

First—To issue a 6 per cent first mortgage bond on road and equipment, not exceeding \$8,000 per mile, from Kokomo to East St. Louis, 268 miles, amounting to \$2,150,000.

Second—To issue a preferred stock in exchange for—
 Present first mortgage bonds..... \$3,000,000
 Unpaid coupons on same..... 270,000
 Our mileage proportion of debenture bonds and interest; our mileage proportion of 25 per cent of the Delphos trust. The last two items subject to any action of the Court, and for such other limited purposes as may be necessary.

Third—To issue a common stock for minor securities, as may be determined at a future meeting of the bondholders, when your committee have obtained full information of all claims against this property. We are of the opinion that they should be recognized either as appurtenant to first mortgage bonds or under some scaling process.

We recommend that the preferred stock shall have exclusive voting power until there has been paid dividends on the same for three years of not less than 6 per cent per annum.

Mr. Austin Corbin of New York, President of the Indiana Bloomington & Western Railroad, was introduced. He stated frankly that his interest as a bondholder is not sufficient to have induced his attendance, but that if his road can get an outlet to St. Louis by means of this, the contract will be mutually beneficial. He read the following letter in behalf of the executive committee of the I. B. & W.:

NEW YORK, May 8, 1884.

Gentlemen—In confirmation of the conversation we have had with you in regard to the reorganization of the T. C. & St. L. road, St. Louis Division, I beg to say that if the plan which we have discussed can be carried out, there is no question whatever about our ability to take care of the expenses attached to the foreclosure of the property, such as may be assessed against this division by the court; and if no more than \$8,000 per mile be put upon this property—which I claim is ample to place it in first-class condition for business as a standard-gauge road, including a reasonable amount of equipment—we can place the mortgage without any sort of difficulty whatever, and take care of the financial part of the enterprise. Aside from this, after consultation with the executive committee of the I. B. & W. road, I can promise you a lease or traffic arrangement that shall by its terms provide for at least enough money to meet, at all times, the fixed charges made upon the property. This pledge will be made, and at the same time leave the committee quite free to make the best arrangement possible after they come into possession of their property. In other words, we offer you this guarantee in order to make it sure that interest will always be paid upon the bonds, and at the same time leave you entirely free to make a better negotiation with other corporations than the I. B. & W. Company, if others are willing to do better. Yours truly,
 AUSTIN CORBIN.

On motion of Mr. George A. Doane, Jr., it was voted unanimously that the report of the committee be accepted and adopted; that the action of the committee in obtaining an office and preparing papers for the protection of the property be approved, and that the committee be authorized to prosecute the plan recommended by them; that the four members of the committee, acting under the appointment of the former meeting, associate with themselves Mr. Austin Corbin of New York, and constitute the first members of the committee a board of trustees to carry out the purposes of this association. The meeting then adjourned.

—The committee of the bondholders of the Toledo Cincinnati & St. Louis Railroad, main line and St. Louis Divisions, the *Boston Advertiser* says, concluded to favorably entertain the suggestion that no assessment be made on the income bonds and common stock, and that the bondholders who have already signed consent to this modification of the plan of re-organization. It is expected that they will soon issue a circular in regard to this matter.

—A meeting is called of the main line bondholders (Toledo Delphos & Burlington) at the office of the Corbin Banking Company on May 20 to discuss and act upon a plan of re-organization which will work in harmony with the St. Louis Division and Dayton Division, and leave control of the property in the hands of the present first mortgage bondholders, who will receive preferred stock for their bonds.

Union Pacific.—The statement of earnings for March is more favorable than preceding months, and since Jan. 1, the exhibit is as follows:

| | March. | | Jan. 1 to March 31. | |
|------------------|-------------|-------------|---------------------|--------------|
| | 1883. | 1884. | 1883. | 1884. |
| Gross earnings.. | \$2,391,758 | \$1,972,712 | \$5,981,836 | \$1,059,589 |
| Expenses..... | 1,095,688 | 1,204,553 | 3,122,264 | 3,710,936 |
| Net earnings... | \$1,296,070 | \$768,159 | \$2,859,572 | \$1,348,653. |

Land sales of the Union Pacific continue to show a large increase over the sales of previous years. The April sales upon the Kansas Pacific division were 42,931 acres for \$201,500, against 25,149 acres and \$110,307 in April, 1883. From Jan. 1 to April 30 the sales this year amounted to \$597,700, compared with \$303,731 for the same period of 1883. From Jan. 1 to April 26 the sales upon the main line of the Union Pacific have been 721,533 acres, of the value of \$1,801,719. During the same period last year the sales amounted to 147,007 acres, for \$528,705. This shows that for the first four months of the present year the land sales upon both divisions have been \$2,399,400 against, \$832,400 for the corresponding months of 1883.

Western North Carolina.—At the annual meeting last week, the following statement was made for the past year:

| | |
|---------------------------------|-----------|
| Gross earnings..... | \$361,065 |
| Expenses (49 2/3 per cent)..... | 178,517 |
| Net earnings..... | \$181,548 |

This sum has been expended in payment of interest and reduction of floating debt against the company.

COTTON.

FRIDAY, P. M., May 16, 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 16), the total receipts have reached 8,694 bales, against 15,657 bales last week, 20,053 bales the previous week and 20,923 bales three weeks since; making the total receipts since the 1st of September, 1883, 4,737,670 bales, against 5,755,221 bales for the same period of 1882-83, showing a decrease since September 1, 1883, of 1,017,551 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|-------------------|-------|-------|-------|-------|--------|-------|--------|
| Galveston | 76 | 25 | 5 | 67 | 13 | 0 | 195 |
| Indianola, &c. | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| New Orleans | 257 | 1,280 | 425 | 75 | 120 | 485 | 2,625 |
| Mobilie | 194 | 123 | 23 | 32 | 21 | 31 | 433 |
| Florida | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Savannah | 1 | 41 | 55 | 93 | 18 | 219 | 436 |
| Brunaw'k, &c. | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Charleston | 11 | 22 | 114 | 35 | 21 | 83 | 296 |
| Pt. Royal, &c. | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Wilmington | 15 | 13 | 1 | 2 | 4 | 3 | 38 |
| Moreh'd C., &c. | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Norfolk | 228 | 160 | 77 | 21 | 23 | 5 | 514 |
| West Point, &c. | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| New York | 17 | 86 | 133 | ..... | 149 | 49 | 433 |
| Boston | 201 | 131 | 441 | 228 | 237 | 169 | 1,460 |
| Baltimore | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Philadelph'a, &c. | 443 | 358 | 431 | 132 | 2 | 433 | 1,799 |
| Totals this week | 1,443 | 2,225 | 1,711 | 693 | 688 | 1,934 | 8,694 |

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 16. | 1883-84. | | 1882-83. | | Stock. | |
|---------------------|------------|---------------------|------------|---------------------|---------|---------|
| | This Week. | Since Sep. 1, 1883. | This Week. | Since Sep. 1, 1882. | 1884. | 1883. |
| Galveston | 195 | 586,723 | 5,703 | 504,510 | 5,372 | 44,415 |
| Indianola, &c. | ..... | 8,472 | 85 | 16,618 | ..... | ..... |
| New Orleans | 2,625 | 1,501,695 | 9,930 | 1,609,713 | 132,321 | 161,044 |
| Mobilie | 433 | 251,424 | 1,021 | 307,733 | 8,782 | 17,550 |
| Florida | 5 | 42,852 | 20 | 18,323 | ..... | ..... |
| Savannah | 456 | 649,046 | 2,453 | 797,196 | 2,942 | 15,621 |
| Brunaw'k, &c. | ..... | 8,053 | ..... | 5,508 | ..... | ..... |
| Charleston | 286 | 414,962 | 1,179 | 563,278 | 4,593 | 11,243 |
| Pt. Royal, &c. | ..... | 13,638 | 212 | 24,329 | ..... | ..... |
| Wilmington | 35 | 91,634 | 362 | 126,435 | 1,933 | 3,929 |
| M'head C., &c. | ..... | 12,574 | 75 | 18,891 | ..... | ..... |
| Norfolk | 514 | 573,345 | 8,403 | 774,919 | 4,080 | 36,489 |
| West Point, &c. | 35 | 220,460 | 1,594 | 221,523 | ..... | ..... |
| New York | 433 | 106,413 | 297 | 135,462 | 338,547 | 225,282 |
| Boston | 1,460 | 175,298 | 4,058 | 175,400 | 7,160 | 5,485 |
| Baltimore | 411 | 23,832 | 3,589 | 57,213 | 6,301 | 21,523 |
| Philadelph'a, &c. | 1,799 | 52,213 | 4,660 | 98,170 | 11,000 | 8,785 |
| Total | 8,694 | 4,737,670 | 43,976 | 5,755,221 | 523,131 | 551,436 |

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

| Receipts at— | 1884. | 1883. | 1882. | 1881. | 1880. | 1879. |
|-----------------|-------|--------|--------|--------|--------|--------|
| Galveston, &c. | 195 | 5,788 | 1,464 | 5,567 | 2,691 | 3,740 |
| New Orleans | 2,625 | 9,930 | 2,577 | 8,765 | 7,419 | 3,051 |
| Mobilie | 433 | 1,021 | 992 | 1,724 | 864 | 1,230 |
| Savannah | 456 | 2,458 | 2,252 | 4,166 | 884 | 1,965 |
| Charl'st'n, &c. | 236 | 1,391 | 2,026 | 3,012 | 1,506 | 571 |
| Wilm'g't'n, &c. | 42 | 437 | 527 | 307 | 139 | 168 |
| Norfolk, &c. | 549 | 10,297 | 2,626 | 5,636 | 5,534 | 2,976 |
| All others | 4,108 | 12,654 | 7,498 | 13,182 | 7,477 | 2,972 |
| Tot. this w'k. | 8,694 | 43,976 | 20,864 | 42,415 | 26,314 | 16,673 |

Since Sept. 1. 4737,670 5755,221 4519,865 5488,448 4715,078 4372,603

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 11,417 bales, of which 5,785 were to Great Britain, 4,811 to France and 851 to the rest of the Continent, while the stocks as made up this evening are now 523,131 bales. Below are the exports for the week and since September 1, 1883.

| Exports from— | Week Ending May 16. | | | | From Sept. 1, 1883, to May 16, 1884. | | | |
|-------------------|---------------------|--------|------------|-------------|--------------------------------------|---------|------------|-----------|
| | Great Brit'n. | France | Continent. | Total Week. | Great Britain. | France | Continent. | Total |
| Galveston | ..... | ..... | ..... | ..... | 218,588 | 31,269 | 84,176 | 269,533 |
| New Orleans | ..... | 4,811 | ..... | 4,811 | 710,121 | 358,006 | 810,054 | 1,378,097 |
| Mobilie | ..... | ..... | ..... | ..... | 56,157 | ..... | 1,886 | 57,043 |
| Florida | ..... | ..... | ..... | ..... | 8,704 | ..... | ..... | 8,704 |
| Savannah | ..... | ..... | ..... | ..... | 153,016 | 13,439 | 188,717 | 357,799 |
| Charleston | ..... | ..... | 528 | 528 | 111,219 | 24,497 | 186,973 | 272,691 |
| Wilmington | ..... | ..... | ..... | ..... | 43,418 | ..... | 3,826 | 47,244 |
| Norfolk | ..... | ..... | ..... | ..... | 239,922 | ..... | 20,488 | 271,510 |
| New York | 1,039 | ..... | 150 | 1,189 | 323,768 | 20,871 | 81,894 | 437,501 |
| Boston | 1,550 | ..... | ..... | 1,550 | 102,017 | ..... | 3,423 | 105,490 |
| Baltimore | 1,908 | ..... | 173 | 2,078 | 102,972 | 1,893 | 55,918 | 160,819 |
| Philadelph'a, &c. | 388 | ..... | ..... | 388 | 89,153 | ..... | 3,628 | 91,799 |
| Total | 5,785 | 4,811 | 851 | 11,417 | 2,208,736 | 438,874 | 881,616 | 3,548,726 |

Total 1882-83 40,630 434 11,090 52,154 2,871,029 407,511 1,815,121 4,286,004

* 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.

| MAR 16, AT— | On Shipboard, not cleared—for | | | | | Leaving Stock. |
|-------------|-------------------------------|---------|----------------|------------|--------|----------------|
| | Great Britain. | France. | Other Foreign. | Coast-wis. | Total. | |
| New Orleans | 12,038 | 3,143 | 760 | 573 | 16,514 | 115,747 |
| Mobilie | None. | None. | None. | None. | None. | 8,782 |
| Charleston | None. | None. | 1,000 | None. | 1,000 | 3,593 |
| Savannah | None. | None. | None. | 170 | 170 | 2,092 |
| Galveston | None. | None. | None. | 17 | 17 | 5,555 |
| Norfolk | None. | None. | None. | 200 | 200 | 3,880 |
| New York | 2,000 | None. | None. | None. | 2,000 | 316,547 |
| Other ports | 2,000 | None. | 400 | None. | 2,400 | 23,994 |
| Total 1884 | 15,038 | 3,143 | 2,160 | 710 | 22,541 | 500,790 |
| Total 1883 | 40,921 | 5,437 | 10,719 | 12,861 | 70,021 | 481,115 |
| Total 1882 | 19,472 | 750 | 7,361 | 1,657 | 29,240 | 451,514 |

The disturbances in financial circles, and especially the extreme rates demanded for money, have caused depression and irregularity in the speculation in cotton for future delivery at this market during the week under review. A variable market on Saturday last was followed on Monday by a smart advance, based on unfavorable crop accounts, together with reports of serious floods in the Lower Mississippi and its Western tributaries, the effect of recent heavy rains in the Southwest. On Tuesday the rumors from Wall Street were disquieting, the demand for cotton futures fell off, and the advance of Monday was lost. On Wednesday, the financial storm burst, in the failure of two banks and seven leading stock-broking firms, and cotton for early delivery declined sharply. The close, however, was steady, at a slight improvement on the lowest figures of the day. On Thursday, at the opening, the next crop was dearer, but the difficulty of procuring temporary loans depressed this crop, and May options quite broke down, closing 25 points below the close on Tuesday, while the summer months were only 9 to 14 points lower for the 48 hours. The irregularity was due to the calling in of loans. It was believed that the result will be a considerable export movement, reducing the uncomfortable accumulation of stocks in this market. To-day there was an early decline, under this continued dearth of money, but the return of comparative ease in rates for call loans caused a rally, and the close was slightly dearer, except for May, but as compared with last Friday 32 points lower for May, 9 to 16 points lower for the summer months, and 4 to 8 points lower for the next crop. Cotton on the spot was quoted 1-16c. lower on Wednesday and again on Thursday, when the business for home consumption was materially increased, Eastern spinners having been in the market for some days previously. To-day there was a further decline of 1-16c., middling uplands closing quiet at 11 1/2c. Freight room has been taken to Liverpool for 8,000 bales, delivered on May contracts.

The total sales for forward delivery for the week are 424,500 bales. For immediate delivery the total sales foot up this week 3,598 bales, including — for export, 3,598 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 10 to May 16. | UPLANDS. | | | NEW ORLEANS. | | | TEXAS. | | |
|-------------------|----------|---------|---------|--------------|--------|--------|--------|--------|--------|
| | Sat. | Mon. | Tues. | Sat. | Mon. | Tues. | Sat. | Mon. | Tues. |
| Ordin'y. #2 | 97 1/8 | 97 1/8 | 97 1/8 | 91 1/8 | 91 1/8 | 91 1/8 | 91 1/8 | 91 1/8 | 91 1/8 |
| Strict Ord. | 97 3/8 | 97 3/8 | 97 3/8 | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 |
| Good Ord. | 101 1/8 | 101 1/8 | 101 1/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 |
| Str. G'd Ord | 111 1/8 | 111 1/8 | 111 1/8 | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 |
| Low Midd'g | 113 1/8 | 113 1/8 | 113 1/8 | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 |
| Str. L/w Mid | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 |
| Middling | 111 1/8 | 111 1/8 | 111 1/8 | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 |
| Good Mid. | 113 1/8 | 113 1/8 | 113 1/8 | 12 1/8 | 12 1/8 | 12 1/8 | 12 1/8 | 12 1/8 | 12 1/8 |
| Str. G'd Mid | 123 1/8 | 123 1/8 | 123 1/8 | 12 1/8 | 12 1/8 | 12 1/8 | 12 1/8 | 12 1/8 | 12 1/8 |
| Midd'g Fair | 129 1/8 | 129 1/8 | 129 1/8 | 12 1/8 | 12 1/8 | 12 1/8 | 12 1/8 | 12 1/8 | 12 1/8 |
| Fair | 139 1/8 | 139 1/8 | 139 1/8 | 13 1/8 | 13 1/8 | 13 1/8 | 13 1/8 | 13 1/8 | 13 1/8 |

| STAINED. | | | | | | | | |
|---------------|--------|--------|----------------------|--------|--------|----------|--------|--------|
| Good Ordinary | | | Strict Good Ordinary | | | Middling | | |
| 9 3/8 | 9 3/8 | 9 3/8 | 9 1/8 | 9 1/8 | 9 1/8 | 9 1/8 | 9 1/8 | 9 1/8 |
| 9 1/8 | 9 1/8 | 9 1/8 | 9 1/8 | 9 1/8 | 9 1/8 | 9 1/8 | 9 1/8 | 9 1/8 |
| 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 |

| MARKET AND SALES. | | | | | | | | | |
|---------------------|--------------------|-----------|------------|------------|----------------------------|--------|---------|---------------|-------|
| SPOT MARKET CLOSED. | | | | | SALES OF SPOT AND TRANSIT. | | | | |
| | | Ex- port. | Con- sump. | Spec- ul'n | Trans- it. | Total. | Sales. | Deliv- eries. | |
| Sat. | Firm | ..... | 350 | ..... | ..... | 356 | 46,200 | ..... | 400 |
| Mon. | Steady | ..... | 284 | ..... | ..... | 281 | 33,700 | ..... | 400 |
| Tues. | Steady | ..... | 172 | ..... | ..... | 172 | 28,200 | ..... | 400 |
| Wed. | Quiet at 1/8 dec. | ..... | 361 | ..... | ..... | 364 | 105,700 | ..... | 400 |
| Thurs. | Steady at 1/8 dec. | ..... | 1,071 | ..... | ..... | 1,074 | 76,400 | ..... | 300 |
| Fri. | Steady at 1/8 dec. | ..... | 1,318 | ..... | ..... | 1,315 | 131,300 | ..... | 300 |
| Total. | | | 3,598 | | | 3,594 | 421,500 | | 2,200 |

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

the same towns have been 10,952 bales less than the same week last year, and since September 1 the receipts at all the towns are 660,273 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 16. | 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 |
| Savannah.... | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 |
| Charleston.... | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 |
| Wilmington.... | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 |
| Norfolk..... | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 |
| Boston..... | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 |
| Baltimore.... | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 |
| Philadelphia.. | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 |
| Augusta..... | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 |
| Memphis.... | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 |
| St. Louis.... | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 |
| Cincinnati.... | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 |
| 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. | 1881. |
| Feb. 29..... | 51,930 | 193,321 | 76,457 | 348,073 | 308,417 | 227,265 | 32,822 | 122,314 | 49,308 |
| Mar. 7..... | 58,747 | 124,820 | 68,720 | 315,978 | 304,621 | 205,477 | 31,648 | 121,070 | 48,882 |
| " 14..... | 57,154 | 111,181 | 49,816 | 284,593 | 267,173 | 184,414 | 25,574 | 103,733 | 28,819 |
| " 21..... | 61,918 | 105,062 | 42,883 | 233,618 | 279,918 | 170,809 | 31,141 | 87,835 | 19,680 |
| " 28..... | 64,035 | 86,999 | 63,884 | 233,112 | 266,571 | 141,236 | 83,599 | 74,021 | 31,911 |
| April 4..... | 44,457 | 78,709 | 37,071 | 215,944 | 257,152 | 125,334 | 27,229 | 68,480 | 21,249 |
| " 11..... | 32,229 | 72,435 | 30,113 | 201,747 | 239,481 | 110,038 | 19,053 | 55,241 | 11,787 |
| " 18..... | 29,801 | 65,327 | 30,371 | 180,231 | 230,309 | 98,960 | 8,314 | 40,095 | 10,166 |
| " 25..... | 33,606 | 59,241 | 20,925 | 157,810 | 184,806 | 90,791 | 11,141 | 36,321 | 12,737 |
| May 2..... | 34,421 | 48,761 | 20,053 | 143,827 | 161,358 | 82,692 | 19,914 | 28,338 | 12,008 |
| " 9..... | 25,881 | 50,575 | 15,557 | 127,630 | 117,644 | 81,235 | 10,184 | 31,194 | 14,009 |
| " 16..... | 20,861 | 43,876 | 2,401 | 115,185 | 131,872 | 75,832 | 8,469 | 24,905 | 8,307 |

The above statement shows—1. That the total receipts from the plantations since September 1, 1883, were 4,764,336 bales; in 1882-83 were 5,872,607 bales; in 1881-82 were 4,589,875 bales.

2.—That, although the receipts at the outports the past week were 8,694 bales, the actual movement from plantations was only 3,231 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 29,905 bales and for 1882 they were 8,669 bales.

AMOUNT OF COTTON IN SIGHT MAY 16.—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 16 | 4,737,670 | 5,755,221 | 4,519,865 | 5,488,448 |
| Interior stocks on May 16 in excess of September 1..... | 26,666 | 117,336 | 70,010 | 135,971 |
| Tot. receipts from plantat'ns | 4,764,336 | 5,872,607 | 4,589,875 | 5,624,419 |
| Net overland to May 1..... | 546,726 | 599,862 | 422,830 | 472,241 |
| Southern consumpt'n to May 1. | 264,000 | 275,000 | 210,000 | 175,000 |
| Total in sight May 16..... | 5,575,062 | 6,747,469 | 5,222,505 | 6,271,660 |

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 1,172,407 bales, the increase as compared with 1881-82 is 352,557 bales, and the decrease from 1880-81 is 696,598 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has been quite favorable at the South during the week, and the cotton plant is now making good progress. There has been an improvement in the conditions in the Southwest, although there are complaints of too much rain in a few districts.

Galv. ston, Texas.—The weather has been warm and dry all the week. The thermometer has averaged 76, the highest being 83 and the lowest 65.

Indiana'o'a, Texa.—We have had warm and dry weather all the week. Good progress is being made in clearing the fields of weeds. The thermometer has averaged 74, ranging from 80 to 86.

Pal-stine, Texas.—Fortunately we have had no rain during the week. Good progress is being made in clearing the fields of weeds, and in re-planting the damaged lowlands. The thermometer has ranged from 56 to 85, averaging 72.

Huntsville, Texas.—We have had no rain during the week. The crop is doing tolerably well. Average thermometer 72, highest 88, lowest 55.

Luling, Texas.—The weather has been warm and dry all the week. Good progress is being made in clearing the fields of weeds. The reported damage to crop is much exaggerated.

The thermometer has averaged 75, the highest being 86 and the lowest 61.

Brenham, Texas.—We are glad to say that there has been no rain during the week. The defective stands have been re-planted, and good progress is making in clearing the fields of weeds. There is much complaint of worms in the corn. The thermometer has averaged 72, ranging from 56 to 88.

Belton, Texas.—We have had warm and dry weather all the week. The wheat harvest has begun. Corn and cotton rather favorable. The thermometer has ranged from 51 to 89, averaging 71.

Weatherford, Texas.—It has rained hard on two days of the week, retarding the wheat harvest and delaying other necessary work. We need dry weather badly. The rainfall reached two inches and thirty-two hundredths. Average thermometer 72, highest 86, lowest 49.

Dallas, Texas.—We have had rain on two days of the week, the rainfall reaching one inch and eleven hundredths. There seems to be no end to the rain. The wheat harvest and cotton replanting have been delayed, and weeds are growing so fast that they are becoming troublesome. Unless dry weather speedily ensues much damage is feared. The thermometer has averaged 73, the highest being 88 and the lowest 51.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall reaching forty-two hundredths of an inch. The thermometer has averaged 74.

Shreveport, Louisiana.—We have had fair weather this week, with a heavy rain on Wednesday. The rainfall reached one inch and thirty-eight hundredths. Roads are in bad condition. Nearly all of the river plantations are overflowed. The river is now falling. The thermometer has ranged from 60 to 91.

Vicksburg, Mississippi.—The early part of the week was warm, dry and clear, but during the latter portion it has rained severely on one day. The rainfall reached one inch and seventy-nine hundredths. Nights have been cold. Planting is about three weeks late. The thermometer has ranged from 57 to 86.

Meridian, Mississippi.—It has rained on two days of the week. The weather has been cool and cloudy, the nights being unusually cold for the season. These conditions are unfavorable to young cotton.

Greenville, Mississippi.—We have had rain on one day of the week, the rainfall reaching sixty hundredths of an inch. The weather had been so unfavorable that much seed planted failed to come up, and re-planting was generally necessary. Planting is now about completed. The thermometer has ranged from 60 to 87, averaging 73. Last week we had rain on two days, with a rainfall of three inches and five hundredths. The thermometer ranged from 62 to 88, averaging 74.

Columbus, Mississippi.—It has been showery on one day of the week, the rainfall reaching five hundredths of an inch. The weather thus far in May has been very favorable. Average thermometer 70, highest 86 and lowest 54.

Little Rock, Arkansas.—It has been cloudy on three days of the week, with light rains, which were beneficial to the planting interests. The rainfall reached seventy-three hundredths of an inch. The thermometer has averaged 67, the highest being 86 and the lowest 56.

Pine Bluff, Arkansas.—Telegram not received.

Fort Smith, Arkansas.—Telegram not received.

Helena, Arkansas.—It has rained on one day, three days have been clear, and the remainder of the week has been cloudy. The rainfall reached twenty-one hundredths of an inch. The river is now below danger line, and falling. Crops are clean and in good condition, and a good stand has been secured. Average thermometer 68, highest 84, lowest 54.

Monticello, Arkansas.—Telegram not received.

Newport, Arkansas.—Telegram not received.

Memphis, Tennessee.—We have had no rain this week. The weather has been all that could be desired for farm work, and rapid progress is being made with plowing and planting on the uplands and also in the river valley, where the water is off. The river is falling steadily and will soon be off all the submerged lands. The thermometer has ranged from 54 to 87, averaging 70.

Nashville, Tennessee.—It has rained on two days of the week, the rainfall reaching one inch and twenty-six hundredths. Average thermometer 69, highest 85, lowest 49.

Mobile, Alabama.—Telegram not received.

Montgomery, Alabama.—We have had delightful showers on three days of the week, and the indications are that they extended over a wide surface, and did good. Rain was needed. The thermometer has averaged 73-6, and the rainfall reached thirty-three hundredths of an inch.

Selma, Alabama.—It has rained on two days, and the remainder of the week has been pleasant. The rainfall reached thirty-nine hundredths of an inch. The crop is developing promisingly. The thermometer has ranged from 54 to 88, averaging 70.

Madison, Florida.—We have had rain on one day of the week the rainfall reaching twelve hundredths of an inch. Average thermometer 73, highest 93, lowest 60.

Macm, Georgia.—It has rained on two days of the week, with some hail on one day. There are no complaints about crops. The thermometer has averaged 72, the highest being 86 and the lowest 55.

Columbus, Georgia.—We have had rain on one day during the week, the rainfall reaching fifty-three hundredths of an inch. The thermometer has averaged 76, ranging from 62 to 85.

Savannah, Georgia.—It has rained on two days, and the remainder of the week has been pleasant. The rainfall reached

six hundredths of an inch. Planting generally reported late. The thermometer has ranged from 62 to 90, averaging 76.

Augusta, Georgia.—It has rained lightly on three days of the week, the rainfall reaching seventy-one hundredths of an inch. We are having good growing weather and the cotton crop promises well. A good stand has been secured, and chopping out progresses rapidly. Corn, oats and wheat are likewise doing finely, with good prospects of large crops. Average thermometer 73, highest 88, lowest 59.

(From Another Correspondent).—We are having an extremely favorable spring. It is late, but as planters report stands perfect, by June everything will have caught up.

Atlanta, Georgia.—It has rained on one day of the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 71, the highest being 86 and the lowest 56.

Charleston, South Carolina.—We have had rain on one day of the week, the rainfall reaching eighty-eight hundredths of an inch. The thermometer has averaged 74, ranging from 62 to 87.

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 15, 1884, and May 17, 1883.

| | May 15, '84. | | May 17, '83. | |
|------------------|-----------------------|-------|--------------|-------|
| | Feet. | Inch. | Feet. | Inch. |
| New Orleans..... | Below high-water mark | | | |
| Memphis..... | Above low-water mark. | 29 | 5 | 19 |
| Nashville..... | Above low-water mark. | 9 | 0 | 4 |
| Shreveport..... | Above low-water mark. | 32 | 6 | 16 |
| Vicksburg..... | Above low-water mark. | 45 | 5 | 40 |

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 15.

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 | 8,030 | 26,009 | 34,000 | 337,000 | 471,000 | 808,000 | 88,000 | 1,122,000 |
| 1883 | 22,000 | 70,000 | 92,000 | 302,000 | 601,000 | 903,000 | 63,000 | 1,263,000 |
| 1882 | 37,000 | 42,000 | 79,000 | 588,000 | 375,000 | 913,000 | 64,000 | 1,202,000 |
| 1881 | 4,000 | 10,000 | 14,000 | 179,000 | 335,000 | 514,000 | 55,000 | 797,000 |

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 20,000 bales, and a decrease in shipments of 58,000 bales, and the shipments since January 1 show a decrease of 95,000 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..... | 500 | 2,900 | 3,400 | 86,500 | 40,900 | 127,400 |
| 1883..... | 3,200 | 100 | 3,300 | 60,900 | 9,100 | 70,000 |
| Madras— | | | | | | |
| 1884..... | | | | 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..... | 500 | 2,900 | 3,400 | 113,000 | 48,500 | 161,500 |
| 1883..... | 3,200 | 100 | 3,300 | 69,400 | 12,100 | 81,500 |

The above totals for the week show that the movement from the ports other than Bombay is 100 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..... | 34,000 | 808,000 | 92,000 | 903,000 | 79,000 | 943,000 |
| All other ports. | 3,400 | 161,500 | 3,300 | 81,500 | 3,200 | 163,200 |
| Total..... | 37,400 | 969,500 | 95,300 | 984,500 | 82,200 | 1,106,200 |

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

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

| Alexandria, Egypt, May 14. | 1883-84. | 1882-83. | 1881-82. |
|----------------------------|-----------|-----------|-----------|
| Receipts (cantars)— | | | |
| This week.... | 4,000 | 4,000 | 3,000 |
| Since Sept. 1 | 2,631,000 | 2,214,000 | 2,822,720 |
| Exports (bales)— | | | |
| To Liverpool..... | 2,000 | 244,000 | 1,500 |
| To Continent..... | 1,000 | 129,000 | 500 |
| Total Europe..... | 3,000 | 373,000 | 2,000 |

A cantar is 98 lbs. This statement shows that the receipts for the week ending May 14 were 4,000 cantars and the shipments to all Europe 3,000 bales.

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

| | 1884. | | | | | | 1883. | | | | | | | | | | | |
|---------|-----------------|----|-----------------------|----|--------------------|----|-----------------|-------|-----------------------|-------|--------------------|-------|---|----|---|---------|---------|-------|
| | 32s Cop. Twist. | | 8 1/4 lbs. Shirtings. | | Cott'n Mid. Upl's. | | 32s Cop. Twist. | | 8 1/4 lbs. Shirtings. | | Cott'n Mid. Upl's. | | | | | | | |
| | d. | s. | d. | s. | d. | s. | d. | s. | d. | s. | d. | s. | | | | | | |
| Mchl 14 | 8 1/2 | 0 | 9 | 5 | 7 | 0 | 7 | 2 1/2 | 5 7/8 | 8 3/8 | 0 | 9 1/4 | 5 | 9 | 0 | 7 | 3 | 5 5/8 |
| " 21 | 8 1/2 | 0 | 9 1/8 | 5 | 7 | 0 | 7 1/2 | 2 1/2 | 5 15/16 | 8 3/8 | 0 | 9 1/4 | 5 | 9 | 0 | 7 | 3 | 5 5/8 |
| " 28 | 8 3/8 | 0 | 9 1/4 | 5 | 7 1/2 | 0 | 7 3/8 | 3 | 6 | 8 3/8 | 0 | 9 1/4 | 5 | 9 | 0 | 7 1/2 | 5 9/16 | |
| Apr. 4 | 8 3/4 | 0 | 9 1/4 | 5 | 9 1/2 | 0 | 7 4 | 4 | 6 1/8 | 8 1/8 | 0 | 9 1/4 | 5 | 9 | 0 | 7 1/2 | 5 9/16 | |
| " 11 | 8 1/2 | 0 | 9 1/8 | 5 | 10 1/2 | 0 | 7 4 1/2 | 4 1/2 | 6 1/8 | 8 1/8 | 0 | 9 1/4 | 5 | 9 | 0 | 7 1/2 | 5 5/8 | |
| " 18 | 8 7/8 | 0 | 9 3/8 | 5 | 11 | 0 | 7 5 | 5 | 6 1/8 | 8 1/8 | 0 | 9 1/4 | 5 | 9 | 0 | 7 3 | 5 5/8 | |
| " 25 | 8 7/8 | 0 | 9 3/8 | 5 | 11 1/2 | 0 | 7 5 1/2 | 5 1/2 | 6 1/8 | 8 1/8 | 0 | 9 3/8 | 5 | 9 | 0 | 7 3 | 5 5/8 | |
| May 2 | 8 3/4 | 0 | 9 1/4 | 5 | 10 1/2 | 0 | 7 5 1/2 | 5 1/2 | 6 1/8 | 8 1/8 | 0 | 9 1/4 | 5 | 10 | 0 | 7 4 1/2 | 5 3/4 | |
| " 9 | 8 5/8 | 0 | 9 1/8 | 5 | 8 1/2 | 0 | 7 3 | 3 | 6 1/8 | 8 3/8 | 0 | 9 1/4 | 5 | 10 | 0 | 7 4 1/2 | 5 13/16 | |
| " 16 | 8 5/8 | 0 | 9 1/8 | 5 | 8 1/2 | 0 | 7 3 | 3 | 6 1/4 | 8 1/8 | 0 | 9 1/4 | 5 | 10 | 0 | 7 4 1/2 | 5 13/16 | |

MAY REPORT OF THE AGRICULTURAL BUREAU.—Under date of May 10th the Agricultural Bureau at Washington issues the following respecting cotton:—

"The progress of cotton planting has been delayed everywhere by the low temperature in April. In some of the Virginia counties none was planted on May 1, and very little in several of the counties of North Carolina. The proportion planted May 1 of the proposed area is reported as follows: Virginia, 35 per cent.; North Carolina, 45; South Carolina 60; Florida, 95; Alabama, 75; Mississippi, 70; Louisiana, 77; Texas 50; Georgia, 68; Arkansas, 70; Tennessee 52. Average for all the States 66 per cent. The acreage will be reported on June 1.

The comparison with last year and the previous year, and also with an average year, as given in a previous report of the Agricultural Bureau, is as follows:

| STATES. | Proportion of Crop Planted May 1. | | | Proportion Planted May 1, Av'ge Year. |
|-------------------|-----------------------------------|-------|-------|---------------------------------------|
| | 1884. | 1883. | 1882. | |
| Virginia..... | 35 | 15 | 40 | 35 |
| North Carolina... | 45 | 35 | 75 | 67 |
| South Carolina... | 60 | 75 | 85 | 81 |
| Georgia..... | 68 | 73 | 86 | 83 |
| Florida..... | 95 | 96 | 98 | 97 |
| Alabama..... | 75 | 83 | 86 | 83 |
| Mississippi..... | 76 | 82 | 75 | 85 |
| Louisiana..... | 77 | 81 | 71 | 89 |
| Texas..... | 80 | 75 | 80 | 87 |
| Arkansas..... | 70 | 72 | 76 | 83 |
| Tennessee..... | 52 | 67 | 77 | 80 |
| Average..... | 66 | 74 | 85 | 87 |

OUTLOOK IN SOUTH CAROLINA.—The Charleston News and Courier, of the 10th inst. says:—

"The prospects of the farmer and planter are very good. The planters are making good progress and working on economical principles. With favorable weather to their advantage, they are buoyant with hope of an increased crop. It is too early at this date to estimate the acreage planted in cotton, but the general impression is that it is in excess of previous years. Already they are making arrangements for the harvesting of the oat crop, which will yield a larger supply than was expected after the heavy frosts of January and February."

OUTLOOK IN SOUTHEAST ALABAMA AND SOUTHWEST GEORGIA.—Under date of May 13th we have advices from Messrs. John W. Tullis & Co., Eufaula, as follows:—

"The cotton crop has all been planted, has come up, and there is a fair stand. There is no appreciable difference between the acreage planted this year and last. Labor is sufficient and is working well. The fact that the plant may be small at this time of the year amounts to nothing, as the weather hereafter will determine whether the crop be late or early."

EAST INDIA CROP.—Messrs. Wallace & Co.'s Cotton Report, dated Bombay, April 4th, furnishes the following:—

"Receipts of cotton, although increasing, continue to fall off and are now over 150,000 bales short of last year, and the clearances for the quarter ending March 31 are nearly 100,000 bales less. The present prices, however, and improved demand may bring down the bulk of the Dholerah crop to market before the Monsoon, in which case the scale of receipts will probably be larger, but as this crop is now reported by the best authorities to be smaller than last year, it is probable that the deficiency will be more than double by the end of the second quarter. The quality of the Dholerah crop continues to give satisfaction, but Brooch is falling off a little in class, and not much more "Fine" will be available exports for this season. Oomrawuttee has turned out much smaller than was generally expected would be the case, and the quality has not improved much since first arrivals."

EUROPEAN COTTON CONSUMPTION TO MAY 1.—The cable brings us to-day Mr. Ellison's cotton figures, brought down to May 1. The revised totals for last year have also been received and are given for the purpose of comparison. The takings by spinners, in actual bales and pounds, have been as follows:

| From Oct. 1 to May 1. | Great Britain. | Continent. | Total. |
|------------------------------|----------------|-------------|---------------|
| For 1883-84. | | | |
| Takings by spinners... bales | 2,230,000 | 1,928,000 | 4,158,000 |
| Average weight of bales.... | 431 | 429 | 430 |
| Takings in pounds | 961,130,000 | 827,112,000 | 1,788,242,000 |
| For 1882-83. | | | |
| Takings by spinners... bales | 2,231,000 | 2,030,000 | 4,273,000 |
| Average weight of bales.... | 441 | 433 | 439 |
| Takings in pounds | 991,896,000 | 882,887,000 | 1,874,783,000 |

According to the above, the average weight of the deliveries in Great Britain is 431 pounds per bale to May 1, against 414 pounds per bale during the same time last season. The Continental deliveries average 429 pounds, against 433 pounds last year, and for the whole of Europe the deliveries average 430 pounds per bale, against 439 pounds during the same period last season. In the following table we give the stock held by the mills, their takings and their consumption, each month since October 1, all reduced to bales of 400 pounds each for this season and last season. It is a very convenient and useful summary:

| Oct. 1 to May 1. Bales of 400 lbs. each. 000s omitted. | 1883-84. | | | 1882-83. | | |
|--|----------------|------------|--------|----------------|------------|--------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Spinners' stock Oct. 1. | 98, | 341, | 442, | 82, | 139, | 221, |
| Takings in October... | 323, | 176, | 499, | 233, | 140, | 382, |
| Total supply..... | 421, | 520, | 941, | 315, | 288, | 603, |
| Consump. Oct., 4 wks. | 292, | 268, | 560, | 288, | 260, | 548, |
| Spinners' stock Nov. 1 | 129, | 252, | 381, | 27, | 28, | 55, |
| Takings in November... | 386, | 335, | 721, | 387, | 320, | 707, |
| Total supply..... | 515, | 587, | 1,102, | 414, | 348, | 762, |
| Consump. Nov., 5 wks. | 365, | 335, | 700, | 360, | 325, | 685, |
| Spinners' stock Dec. 1 | 150, | 252, | 402, | 54, | 23, | 77, |
| Takings in December... | 248, | 301, | 549, | 301, | 351, | 652, |
| Total supply..... | 398, | 553, | 951, | 355, | 374, | 729, |
| Consump. Dec., 4 wks. | 285, | 268, | 553, | 288, | 260, | 548, |
| Spinners' stock Jan. 1 | 113, | 285, | 398, | 67, | 114, | 181, |
| Takings in January... | 444, | 356, | 800, | 497, | 390, | 887, |
| Total supply..... | 557, | 641, | 1,198, | 564, | 504, | 1,068, |
| Consump. Jan., 5 wks. | 350, | 330, | 680, | 360, | 325, | 685, |
| Spinners' stock Feb. 1 | 207, | 311, | 518, | 204, | 179, | 383, |
| Takings in February... | 347, | 282, | 629, | 338, | 341, | 677, |
| Total supply..... | 554, | 593, | 1,147, | 540, | 520, | 1,060, |
| Consump. Feb., 4 wks. | 284, | 264, | 548, | 277, | 260, | 537, |
| Spinners' stock Mar. 1 | 270, | 329, | 599, | 263, | 260, | 523, |
| Takings in March..... | 333, | 294, | 627, | 286, | 263, | 549, |
| Total supply..... | 603, | 623, | 1,226, | 549, | 523, | 1,072, |
| Consump. Mar., 4 wks. | 292, | 264, | 556, | 288, | 260, | 548, |
| Spinners' stock Apr. 1 | 311, | 359, | 670, | 263, | 263, | 526, |
| Takings in April..... | 321, | 323, | 644, | 440, | 393, | 833, |
| Total supply..... | 632, | 682, | 1,314, | 703, | 656, | 1,359, |
| Consump. April, 5 wks | 365, | 342, | 707, | 368, | 339, | 707, |
| Spinners' stock May 1 | 267, | 340, | 607, | 335, | 317, | 652, |

A more striking comparison with last year is reached by bringing together the above totals and adding the average weekly consumption up to this time for the two years:

| Oct. 1 to May 1. Bales of 400 lbs. each. 000s omitted. | 1883-84. | | | 1882-83. | | |
|--|----------------|------------|--------|----------------|------------|--------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Spinners' stock Oct. 1. | 98, | 344, | 442, | 82, | 139, | 221, |
| Takings to May 1..... | 2,402, | 2,067, | 4,469, | 2,480, | 2,207, | 4,687, |
| Supply..... | 2,560, | 2,411, | 4,971, | 2,562, | 2,346, | 4,908, |
| Consump'n 31 weeks | 2,233, | 2,071, | 4,304, | 2,227, | 2,029, | 4,256, |
| Spinners' stock May 1 | 267, | 340, | 607, | 335, | 317, | 652, |
| Weekly Consumption, 000s omitted. | | | | | | |
| In October..... | 73.0 | 67.0 | 140.0 | 72.0 | 65.0 | 137.0 |
| In November..... | 73.0 | 67.0 | 140.0 | 72.0 | 67.0 | 137.0 |
| In December..... | 71.0 | 67.0 | 138.0 | 72.0 | 65.0 | 137.0 |
| In January..... | 70.0 | 66.0 | 136.0 | 72.0 | 65.0 | 137.0 |
| In February..... | 71.0 | 66.0 | 137.0 | 72.0 | 65.0 | 137.0 |
| In March..... | 73.0 | 66.0 | 139.0 | 72.0 | 65.0 | 137.0 |
| In April..... | 73.0 | 67.0 | 140.0 | 73.0 | 65.0 | 138.0 |

The foregoing shows that the actual weekly consumption in Europe during March was 140,000 bales of 400 lbs. each, against 137,000 bales of the same weights at the corresponding time last year.

It appears by our cable this week that Mr. Ellison has added to the previous consumption in Great Britain 15,000 bales; this has been done, without doubt, so as to bring the consumption

during March up to 74,000 bales per week, instead of 60,300 bales per week, as his figures last month indicated, and we change our figures above to correspond.

JUTE BUTTS, BAGGING, &C.—The demand for bagging has not shown much improvement since our last, and the market is rather quiet. A moderate business is being done in small parcels, but buyers are scarce for quantities. Prices are unchanged, and sellers are firm, there being no disposition shown to accept less than 9½c. for 1½ lbs., 10c. for 1¾ lbs., 10½c. for 2 lbs. and 11½c. for standard grades. Butts are in light request at the moment, the firm prices restricting business to some extent, and the only sales reported are for present wants. For paper grades dealers ask 2 5-16@2½c., while bagging qualities are not offered below 2 13-16@3c., the market closing at these quotations.

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 | 343,812 | 326,650 | 429,777 | 458,478 | 333,643 | 298,848 |
| October.. | 1,046,092 | 990,584 | 853,195 | 968,318 | 888,402 | 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 | 956,461 | 893,681 |
| January | 487,729 | 752,827 | 487,727 | 571,701 | 647,146 | 618,727 |
| February. | 385,939 | 595,598 | 291,992 | 572,728 | 447,918 | 566,824 |
| March... | 241,514 | 482,772 | 257,099 | 476,591 | 261,913 | 303,955 |
| April.... | 111,755 | 284,519 | 147,595 | 284,216 | 159,025 | 167,459 |
| Total year | 4,706,373 | 5,630,189 | 4,438,235 | 5,359,356 | 4,638,867 | 4,307,978 |
| Percentage of tot. port receipts April 30.. | | 93.53 | 94.02 | 91.23 | 92.74 | 96.86 |

This statement shows that up to April 30 the receipts at the ports this year were 923,316 bales less than in 1882-83, and 268,638 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 | 5,630,189 | 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.... | 3,844 | 5,531 | 6,013 | 11,062 | 8 | 6,454 |
| " 3.... | 1,548 | 7,363 | 3,235 | 7,496 | 4,612 | 2,155 |
| " 4.... | 8 | 10,953 | 3,916 | 7,317 | 4,633 | 8 |
| " 5.... | 3,384 | 7,434 | 9,482 | 4,854 | 4,698 | 4,854 |
| " 6.... | 2,932 | 8 | 3,759 | 6,709 | 4,017 | 3,936 |
| " 7.... | 1,257 | 8,237 | 8 | 6,174 | 4,282 | 2,726 |
| " 8.... | 1,995 | 9,368 | 5,102 | 8 | 4,366 | 2,439 |
| " 9.... | 4,481 | 8,156 | 5,844 | 10,882 | 8 | 2,621 |
| " 10.... | 1,443 | 6,449 | 3,176 | 8,079 | 7,180 | 1,953 |
| " 11.... | 8 | 10,931 | 2,125 | 5,541 | 2,430 | 8 |
| " 12.... | 2,225 | 4,076 | 5,875 | 7,036 | 4,197 | 3,998 |
| " 13.... | 1,711 | 8 | 9,501 | 11,438 | 3,573 | 4,211 |
| " 14.... | 693 | 7,905 | 8 | 5,214 | 2,890 | 3,161 |
| " 15.... | 688 | 7,414 | 3,397 | 8 | 3,150 | 1,771 |
| " 16.... | 1,934 | 6,083 | 4,913 | 9,045 | 8 | 4,903 |
| Total..... | 4,737,670 | 5,736,723 | 4,510,347 | 5,460,292 | 4,792,314 | 4,355,935 |
| Percentage of total port rec'pts May 16 | | 95.30 | 95.55 | 92.99 | 93.81 | 97.95 |

This statement shows that the receipts since Sept. 1 up to to-night are now 999,053 bales less than they were to the same day of the month in 1883 and 227,323 bales more than they were to the same day of the month in 1882. We add to the table the percentages of total port receipts which had been received to May 16 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 16,300 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 Adriatic, 410 | 410 |
| Alaska, 41 | 41 |
| Baltic, 536 | 536 |
| England, 533 | 533 |
| Servia, 86 | 86 |
| To Hull, per steamer Rialto, 3 | 3 |
| To Br non, per steamer Neckar, 50 | 50 |
| To Copenhagen, per steamer Gleser, 100 | 100 |
| NEW ORLEANS—To Liverpool, per steamers Andean, 357 | 357 |
| Architect, 1,100 | 1,100 |
| Buenaventura, 760 | 760 |
| Legislador, 2,130 | 2,130 |
| Jamaican, 1,461 | 1,461 |
| To Havre, per bark Hiperon, 2,268 | 2,268 |
| CHARLESTON—To Royal, per bark Johannes Foss, 1,532 | 1,532 |
| To Barcelona, per bark Marlin, 1,350 | 1,350 |
| GALVESTON—To Royal, per bark Daphne, 1,800 | 1,800 |
| BALTIMORE—To Bremen, per steamer Berlin, 103 | 103 |
| BOSTON—To Liverpool, per steamers Borderer, 763 | 763 |
| Mara hun, 100 | 100 |
| PHILADELPHIA—To Liverpool, per steamer Lord Clive, 957 | 957 |
| Total..... | 10,300 |

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

| | Liverpool. | Hull. | Havre. | Bremen. | Copenhagen. | Reval. | Barcelona. | Total. |
|-----------------|--------------|----------|--------------|------------|-------------|--------------|--------------|---------------|
| New York. | 1,636 | 3 | | 50 | 100 | | | 1,739 |
| N. Orleans. | 5,813 | | 2,263 | | | | | 8,076 |
| Charleston. | | | | | | 1,332 | 1,350 | 2,682 |
| Galveston. | | | | | | 1,800 | | 1,800 |
| Baltimore. | | | | 103 | | | | 103 |
| Boston. | 893 | | | | | | | 893 |
| Philadelphia. | 957 | | | | | | | 957 |
| Total... | 9,294 | 3 | 2,263 | 153 | 100 | 3,132 | 1,350 | 16,300 |

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 Havre—May 14—Ship Ryerson, 4,611.
 For Rouen—May 10—Steamer Chancellor, 200.
 CHARLESTON—For Barcelona—May 9—Brig Maria Luisa, 528.
 BOSTON—For Liverpool—May 9—Steamer Pavonia, 754.... May 10—
 Steamer Virginian, 397.... May 12—Steamer Norseman, 699.
 BALTIMORE—For Liverpool—May 13—Steamer Hanoverian, 789....
 May 14—Steamer Carolina, 1,114.
 For Bremen—May 13—Steamer Habsburg, 173.... May 14, steamer
 America,
 PHILADELPHIA—For Liverpool—May 9—Steamer British Princess, 393.

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

ASIANA, ship (Br.), from New Orleans for Liverpool, which was re-loading cotton at Bermuda, May 8, was to be ready for sea about May 15.

Cotton freights the past week have been as follows:

| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
|-----------------------|--|--|--|--|--|--|
| Liverpool, steam d. | 5 ⁶⁴ @ ³ / ₃₂ * | 1 ⁸ * | 1 ⁸ * |
| 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. | 3 ⁸ * |
| Do sail...c. | | | | | | |
| Reval, steam...c. | 3 ¹⁶ @ 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 25 | May 2. | May 9 | May 16. |
|-------------------------------|-----------|-----------|-----------|---------|
| Sales of the week.....bales. | 51,000 | 52,000 | 56,000 | 74,000 |
| Of which exporters took.... | 6,500 | 5,200 | 7,400 | 5,500 |
| Of which speculators took.. | 3,500 | 1,600 | 2,400 | 6,000 |
| Sales American..... | 35,000 | 40,000 | 43,000 | 48,000 |
| Actual export..... | 1,200 | 13,000 | 17,000 | 8,100 |
| Forwarded..... | 13,400 | 13,700 | 14,900 | 11,200 |
| Total stock—Estimated..... | 1,063,000 | 1,049,000 | 1,044,000 | 997,000 |
| Of which American—Estim'd | 785,000 | 757,000 | 752,000 | 722,000 |
| Of which American—Estim'd | 75,000 | 58,000 | 79,000 | 34,000 |
| Total import of the week..... | 39,000 | 20,000 | 49,000 | 23,000 |
| Of which American..... | 212,000 | 214,000 | 165,000 | 167,000 |
| Amount afloat..... | 83,000 | 84,000 | 44,000 | 30,000 |

The tone of the Liverpool market for spots and futures each day of the week ending May 16, and the daily closing prices of spot cotton, have been as follows:

| Spot. | Saturday | Monday. | Tuesday. | Wednes. | Thursday. | Friday. |
|------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Market, { 12:30 P.M. } | Firm. | Firm. | Steady. | Business good. | More offering. | Quiet. |
| Mid Upl'de | 6 ³ / ₁₆ | 6 ³ / ₁₆ | 6 ⁴ / ₁₆ | 6^{4}/_{16} | 6^{4}/_{16} | 6^{4}/_{16} |
| Mid. Orms | 6 ³ / ₁₆ | 6 ⁵ / ₁₆ | 6 ³ / ₁₆ | 6^{3}/_{16} | 6^{3}/_{16} | 6^{3}/_{16} |
| Sales..... | 10,000 | 12,000 | 10,000 | 12,000 | 12,000 | 12,000 |
| Spec. & exp. | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 |
| Futures. | | | | | | |
| Market, { 12:30 P.M. } | Steadier. | Firm. | Easy. | Quiet. | Quiet. | Steady. |
| Market, { 5 P. M. } | Firm. | Barely steady. | Quiet. | Steady. | Steady. | 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 10. | | | | Mon., May 12. | | | | Tues., May 13. | | | |
|--------------|---------------|-------|-------|-------|---------------|-------|-------|-------|----------------|-------|-------|-------|
| | Open | High | Low. | Clos. | Open | High | Low. | Clos. | Open | High | Low. | Clos. |
| May..... | 6 15 | 6 15 | 6 13 | 6 15 | 6 16 | 6 16 | 6 10 | 6 16 | 6 15 | 6 15 | 6 15 | 6 15 |
| May-June.. | 6 13 | 6 13 | 6 13 | 6 15 | 6 16 | 6 16 | 6 16 | 6 16 | 6 17 | 6 17 | 6 15 | 6 13 |
| June-July.. | 6 16 | 6 17 | 6 16 | 6 17 | 6 15 | 6 19 | 6 18 | 6 19 | 6 19 | 6 19 | 6 18 | 6 18 |
| July-Aug.. | 6 20 | 6 21 | 6 20 | 6 21 | 6 23 | 6 24 | 6 23 | 6 24 | 6 24 | 6 24 | 6 22 | 6 22 |
| Aug.-Sept. | 6 24 | 6 26 | 6 24 | 6 26 | 6 27 | 6 28 | 6 27 | 6 28 | 6 28 | 6 28 | 6 27 | 6 27 |
| September. | 6 28 | 6 28 | 6 25 | 6 28 | 6 30 | 6 30 | 6 30 | 6 30 | 6 30 | 6 30 | 6 29 | 6 29 |
| Sept.-Oct... | 6 22 | 6 23 | 6 22 | 6 23 | 6 24 | 6 25 | 6 24 | 6 24 | 6 24 | 6 24 | 6 23 | 6 23 |
| Oct.-Nov... | 6 11 | 6 11 | 6 11 | 6 11 | 6 13 | 6 13 | 6 13 | 6 13 | 6 13 | 6 12 | 6 12 | 6 12 |
| Nov.-Dec... | 6 07 | 6 07 | 6 07 | 6 07 | 6 08 | 6 08 | 6 08 | 6 08 | 6 08 | 6 08 | 6 08 | 6 08 |
| Dec.-Jan... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Jan.-Feb... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Feb.-March. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

| | Wednes., May 14. | | | | Thurs., May 15. | | | | Fri., May 16. | | | |
|--------------|------------------|-------|-------|-------|-----------------|-------|-------|-------|---------------|-------|-------|-------|
| | Open | High | Low. | Clos. | Open | High | Low. | Clos. | Open | High | Low. | Clos. |
| May..... | 6 14 | 6 14 | 6 14 | 6 14 | 6 12 | 6 14 | 6 12 | 6 14 | 6 15 | 6 15 | 6 15 | 6 15 |
| May-June.. | 6 14 | 6 14 | 6 14 | 6 14 | 6 13 | 6 14 | 6 12 | 6 14 | 6 18 | 6 15 | 6 13 | 6 13 |
| June-July.. | 6 17 | 6 18 | 6 17 | 6 17 | 6 16 | 6 17 | 6 15 | 6 17 | 6 16 | 6 18 | 6 16 | 6 18 |
| July-Aug... | 6 21 | 6 22 | 6 21 | 6 22 | 6 21 | 6 22 | 6 20 | 6 22 | 6 21 | 6 23 | 6 21 | 6 23 |
| Aug.-Sept.. | 6 26 | 6 26 | 6 25 | 6 26 | 6 25 | 6 26 | 6 24 | 6 26 | 6 25 | 6 27 | 6 25 | 6 27 |
| September.. | 6 23 | 6 28 | 6 28 | 6 28 | 6 27 | 6 28 | 6 27 | 6 28 | 6 28 | 6 29 | 6 28 | 6 29 |
| Sept.-Oct... | 6 22 | 6 23 | 6 22 | 6 23 | 6 22 | 6 23 | 6 22 | 6 23 | 6 22 | 6 24 | 6 22 | 6 24 |
| Oct.-Nov... | 6 12 | 6 12 | 6 12 | 6 12 | 6 11 | 6 11 | 6 11 | 6 11 | 6 11 | 6 12 | 6 11 | 6 12 |
| Nov.-Dec... | 6 03 | 6 03 | 6 03 | 6 03 | 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 16, 1884.

Flour has been dull and for most descriptions weak, owing to the decline in wheat and the financial disasters of the week. So far as the statistical position is concerned it is favorable to holders. The receipts here of all kinds of winter and spring wheat flour are small and the supply is likewise light. Moreover the Minnesota mills, whence the bulk of the supply is derived at this stage of the season, are, it is said, producing little. But the slowness of trade and the atmosphere of distrust and uncertainty created by the recent failures of banks and financial houses offsets the statistical advantages, and, like most other products, flour to-day was dull and depressed.

Wheat has been quiet for export, and, as a rule, only fairly active on speculation. The sharp fluctuations in prices, however, have made it an eventful week. It has, in fact, been a week crowded with events of an unusually exciting nature. The numerous failures in Wall Street, the drooping foreign markets, the favorable report of the Agricultural Bureau touching the outlook for the crop, and the fine weather at the West, have naturally exerted a depressing influence here, and the decline within a single week has been much greater than is often witnessed in so brief a space of time. There have not only been failures in Wall Street to unsettle confidence, but the embarrassments of a number of banks as well as rumors affecting commercial corporations and firms, have contributed to the same baleful result, and the fall of prices would undoubtedly have been much greater but for the covering of shorts here and the determined efforts of the Milwaukee clique to sustain prices at Chicago. The failure of one financial firm here has been a severe blow to a number of Western banks, however, and the grain trade of the West has thus been affected in distributing centres that might otherwise have escaped comparatively uninjured. To-day there was a light business here at a decline of 3/4c. to 1 1/4c. The export trade was small, partly owing to the difficulty of selling foreign exchange in the present unsettled state of affairs. No. 2 red sold at \$1 00 1/2 for June, \$1 02 1/2 for July, \$1 03 for August and \$1 04 for September, showing a decline for the week of 9 1/2c. in June, 6 1/2c. in July and 3c. in August. No. 2 red in elevator was quoted at \$1 01 1/2, or 9 1/2c. lower than a week ago. No. 2 red closed firmer, however, at \$1 01 in elevator, \$1 02 1/2 for June, \$1 04 3/4 for July, \$1 04 5/8 for August and \$1 05 1/2 for September.

Indian corn has also been quiet for export and the speculation has not as a rule been brisk, though on one or two days quite a good business was done. Prices have declined, but have not shown the depression noticed in wheat. Occasional reports of unfavorable weather at the West have had some effect in breaking the force of the various adverse influences at work, but some decrease in the receipts at Chicago also helped to sustain prices here. The interest just now centers mainly in wheat, however, and corn is left to a great extent to take care of itself. To-day there was a small business at a decline of 3/4c. to 1 1/4c. No. 2 mixed closed at 62 1/2c. in elevator, 63c. for May, 62 3/4c. for June, 64 1/4c. for July and 65 1/2c. for August. The lowest figures of the day were 62c. for May, 61 1/2c. for June, 63 1/4c. for July and 64 3/8c. for August. The decline for the week is from 2 to 3 cents.

Rye has been quiet and barley is now about out of season. Oats have been dull and declining. To-day a small trade was done at a further decline. No. 2 mixed sold at 37@37 3/4c. for June, 36 1/2@38c. for July and 37 3/8@38 1/4c. for August. The market closed firm at about the highest figures of the day.

The following are closing quotations:

| FLOUR. | | GRAIN. | |
|-----------------------------------|---|--------------------------------------|----------------------------|
| No. 2 spring... 300 | Patents, winter... 5 00 | Wheat— | Corn— |
| No. 2 winter... 3 05 | City shipping extras... 5 00 | Spring, per bush... 85 @ 93 | Western Yellow... 65 @ 68 |
| Superfine... 3 00 | Southern bakers and family brands... 4 75 | Spring No. 2... 95 @ | Rye—Western... 71 @ 72 |
| Spring wheat extras... 3 35 | Southern skip'g extras... 4 00 | Red winter, No. 2... 1 01 @ 1 02 3/4 | State & Canada... 74 @ 75 |
| Min. clear and stra't... 4 00 | Rye flour, superfine... 3 50 | Red winter... 84 @ | Oats—Mixed... 36 @ 38 |
| Winter shipping extras... 3 50 | Corn meal— | White... @ | White... 41 @ 45 |
| Winter clear and straight... 4 00 | Western, &c... 3 00 | White No. 1... @ | No. 2 mixed... 37 @ 37 1/2 |
| Patents, spring... 5 00 | Brandywine, &c... 3 35 | Corn—West. mixed... 59 @ 64 | No. 2 white... 42 @ 42 1/2 |
| | | West. mix. No. 2... 83 @ 84 | Barley—No. 1 Canada... @ |
| | | White Southern... 65 @ 68 | No. 2 Canada... @ |
| | | Yellow Southern... 65 @ 68 | State, two-rowed... @ |
| | | Western white... 65 @ 68 | State, six-rowed... @ |

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 10 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..... | 55,488 | | 12,181 | | 59,159 | | 647,253 | | 62,819 | | 20,303 | |
| Milwaukee..... | 98,809 | | 117,183 | | 21,900 | | 42,905 | | 52,540 | | 8,880 | |
| Toledo..... | 2,292 | | 89,295 | | 32,678 | | 9,994 | | 2,000 | | 500 | |
| Detroit..... | 9,240 | | 51,741 | | 19,300 | | 18,242 | | 18,084 |  | ..... |  |
| Cleveland..... | 2,013 | | 23,034 | | 25,000 | | 36,000 | | 5,628 |  | ..... |  |
| St. Louis..... | 34,603 | | 105,765 | | 141,895 | | 120,939 | | 15,570 | | 4,965 | |
| Peoria..... | 1,030 | | 7,750 | | 92,820 | | 101,885 | | 15,030 | | 11,600 | |
| Duluth..... | ..... |  | 20,153 |  | ..... |  | ..... |  | ..... |  | ..... |  |
| Tot. wk. '84 | 166,771 | | 519,054 | | 933,872 | | 1,006,898 | | 172,359 | | 52,253 | |
| Same wk. '83 | 160,407 | | 706,351 | | 1,632,049 | | 952,511 | | 188,522 | | 91,373 | |
| Same wk. '82 | 142,023 | | 898,110 | | 1,312,070 | | 653,070 | | 149,821 | | 40,503 | |
| Since Aug. 1— | | | | | | | | | | | | |
| 1883..... | 7,879,676 | | 61,800,977 | | 90,369,315 | | 61,023,853 | | 16,359,370 | | 6,341,151 | |
| 1882..... | 7,607,216 | | 67,075,121 | | 74,890,358 | | 41,159,273 | | 14,606,989 | | 3,904,034 | |
| 1881..... | 6,348,168 | | 39,411,733 | | 60,654,635 | | 20,910,351 | | 11,571,069 | | 3,527,106 | |

The exports from the several seaboard ports for the week ending May 10, 1884, are shown in the annexed statement:

| Exports from— | Flour. | | Wheat. | | Corn. | | Oats. | | Rye. | | Peas. | |
|-------------------|---------|----------|---------|---------|-----------|---------|--------|---------|---------|---------|--------|---------|
| | Bbls. | 190 lbs. | Bush. | 60 lbs. | Bush. | 56 lbs. | Bush. | 32 lbs. | Bush. | 48 lbs. | Bush. | 56 lbs. |
| New York..... | 59,524 | | 277,454 | | 196,743 | | 47,001 | | 220,531 | | 105 | |
| Boston..... | 33,363 | | 51,791 | | 72,553 |  | ..... |  | ..... |  | ..... |  |
| Portland..... | ..... |  | ..... |  | ..... |  | ..... |  | ..... |  | ..... |  |
| Montreal..... | 2,390 | | 40,933 |  | ..... |  | ..... |  | ..... |  | 75,105 | |
| Philad'lphia..... | 20,492 | | 124,000 | | 40,230 |  | ..... |  | ..... |  | ..... |  |
| Baltim're..... | 1,917 | | 359,827 | | 233,673 |  | ..... |  | ..... |  | ..... |  |
| N. Orleans..... | 1,402 |  | ..... |  | 235,978 |  | ..... |  | ..... |  | ..... |  |
| Total wk. | 119,088 | | 881,005 | | 775,177 | | 47,004 | | 220,531 | | 73,270 | |
| 8 mo time | ..... |  | ..... |  | ..... |  | ..... |  | ..... |  | ..... |  |
| 1883..... | 130,264 | | 538,596 | | 1,271,727 | | 3,437 | | 180,433 | | 3,015 | |

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

| Exports for week to— | Flour. | | Wheat. | | Corn. | |
|----------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 1884. | 1883. | 1884. | 1883. | 1884. | 1883. |
| | Week, May 10. | Week, May 12. | Week, May 10. | Week, May 12. | Week, May 10. | Week, May 12. |
| Un. Kingd. | 78,459 | 82,931 | 552,592 | 197,384 | 669,816 | 979,807 |
| Cont'n't | 5,110 | 2,435 | 331,407 | 318,706 | 69,057 | 242,528 |
| S. & C. Am. | 14,580 | 12,633 | ..... | 14,616 | 32,345 | 20,745 |
| W. Indies | 11,780 | 12,783 | ..... | ..... | 3,874 | 17,282 |
| Brit. Col's | 8,539 | 18,632 | ..... | 7,500 | 3,010 | 1,408 |
| Oth. coun'ts | 620 | 937 | ..... | ..... | 1,015 | 9,957 |
| Total... | 119,088 | 130,264 | 881,005 | 538,596 | 779,177 | 1,271,727 |

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

| Exports since Sept. 1, to— | Flour. | | Wheat. | | Corn. | |
|----------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | 1883-84. | 1882-83. | 1883-84. | 1882-83. | 1883-84. | 1882-83. |
| | Sept. 1 to May 10. | Sept. 1 to May 12. | Sept. 1 to May 10. | Sept. 1 to May 12. | Sept. 1 to May 10. | Sept. 1 to May 12. |
| Un. Kingdom | 3,603,242 | 4,825,517 | 10,420,534 | 30,251,135 | 10,857,938 | 23,675,667 |
| Continent... | 289,856 | 399,893 | 12,470,197 | 23,518,920 | 6,741,188 | 4,480,180 |
| S. & C. Am. | 495,540 | 510,357 | 1,223 | 119,550 | 1,337,625 | 294,910 |
| West Indies | 593,329 | 617,634 | 87,385 | 58,550 | 200,905 | 302,515 |
| Brit. Colonies | 406,001 | 410,799 | 8,010 | 15,808 | 119,576 | 80,371 |
| Oth. coun'ts | 24,101 | 32,419 | 17,587 | 203,216 | 117,950 | 117,372 |
| Total... | 5,397,769 | 6,816,630 | 31,984,636 | 54,869,960 | 28,428,227 | 28,810,022 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, May 10, 1884, was as follows:

| In store at— | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|-----------------|--------------|-------------|-------------|---------------|------------|
| New York..... | 2,176,186 | 516,474 | 1,037,196 | 19,786 | 40,158 |
| Do adv't (est.) | 56,000 | ..... | ..... | ..... | ..... |
| Albany..... | ..... | 17,000 | 23,600 | ..... | 5,200 |
| Buffalo..... | 429,796 | 270,318 | 797 | 37,263 | 6,572 |
| Chicago..... | 8,731,643 | 4,980,427 | 771,753 | 5,598 | 631,320 |
| Milwaukee..... | 1,158,723 | 14,870 | 917 | 203,930 | 25,341 |
| Duluth..... | 2,632,630 | ..... | ..... | ..... | ..... |
| Toledo..... | 1,045,983 | 275,540 | 61,021 | ..... | 1,231 |
| Detroit..... | 187,486 | 14,930 | 30,196 | 17 | 981 |

| In store at— | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|-----------------------|--------------|-------------|-------------|---------------|------------|
| Oswego..... | 68,000 | 75,000 | ..... | 85,000 | 31,248 |
| St. Louis..... | 37,907 | 1,015,492 | 270,429 | 11,514 | 15,248 |
| Indianapolis..... | 78,519 | 17,513 | 62,000 | 2,775 | 13,140 |
| Boston..... | 37,382 | 70,857 | 115,000 | 31,810 | ..... |
| Toronto..... | 173,324 | ..... | ..... | 54,877 | ..... |
| Montreal..... | 229,211 | 1,110 | 11,090 | 6,779 | 34,822 |
| Philadelphia..... | 408,374 | 120,070 | 178,120 | ..... | ..... |
| Peoria..... | 10,327 | 19,079 | 149,770 | ..... | 40,132 |
| Indianapolis..... | 85,000 | 14,400 | 10,500 | ..... | 12,100 |
| Kansas City..... | 110,714 | 60,822 | 2,112 | ..... | 2,034 |
| Baltimore..... | 726,347 | 427,333 | 7,939 | ..... | 8,293 |
| Down Mississippi..... | ..... | 144,129 | 65,125 | ..... | ..... |
| On rail..... | 395,849 | 463,451 | 501,001 | 45,678 | 64,659 |
| On lake..... | 434,493 | 749,097 | 500 | ..... | 175,972 |
| On Canal..... | 763,020 | 626,700 | 100,470 | ..... | 180,892 |

| | | | | | |
|-------------------|------------|------------|-----------|---------|-----------|
| Tot. May 10, '84. | 20,297,814 | 10,517,701 | 3,498,102 | 511,341 | 1,394,214 |
| Tot. May 3, '84. | 22,464,776 | 12,128,123 | 3,074,659 | 732,294 | 1,408,732 |
| Tot. May 12, '83. | 21,021,813 | 15,617,394 | 4,202,193 | 800,017 | 1,944,310 |
| Tot. May 13, '82. | 10,208,831 | 8,551,281 | 1,573,675 | 261,491 | 1,003,016 |
| Tot. May 14, '81. | 16,277,622 | 11,047,189 | 3,151,761 | 856,326 | 222,909 |

AGRICULTURAL BUREAU REPORT OF THE CONDITION OF THE CROPS IN MAY.—The returns of the Department of Agriculture for May make the wheat prospect nearly as favorable as in April. Then the general average was within 5 per cent of the standard of full condition. The May average is 94. It was 83½ in 1883. Barring the changes of the future a winter wheat product of about 350,000,000 bushels is indicated.

The temperature of April has been lower than usual, and low-lying lands have been saturated with moisture; retarding growth. Well-drained wheat soils are nearly everywhere bearing a vigorous and healthy growth.

A few reports of injury by the fly have been received, but the aggregate loss from insect ravages will be trivial.

The winter wheat of New England is a scarcely appreciable quantity. Its condition is quite uniformly high. The Middle and Southern States make averages ranging from 90 to 100. The Ohio basin makes a less favorable showing, with little difference in the States on the north side of the river.

The States of large production make the following averages, 100 representing not an average condition, but a full stand of healthy plants of medium growth: New York, 97; Pennsylvania, 98; Kentucky, 99; Ohio, 85; Michigan, 85; Indiana, 85; Illinois, 87; Missouri, 94; Kansas, 103; California, 95.

The seeding of spring wheat is nearly finished in Minnesota. It has been delayed by heavy rains and low temperature in Dakota, and is not yet completed. Returns of area will be made on the 1st of June.

Rye promises fully as well as wheat. The general average is 96. It is several points higher than wheat in the principal States of the West.

The general average for barley is 101. It is 100 in New York, 100 in Pennsylvania, 98 in Michigan and 103 in California.

Meadows and pastures are generally promising, though failing to come up to the standard of healthy growth and unimpaired condition.

The spring plowing is a little delayed by low temperature and excessive moisture in undrained and tenacious soils. For the entire country it is two-thirds completed. In an average year 72 to 75 per cent should be done on May 1.

THE DRY GOODS TRADE.

FRIDAY, P. M., MAY 16, 1884.

In sympathy with other branches of business, all of which were more or less depressed by a financial crisis in Wall Street, the wholesale trade in dry goods was very quiet during the greater part of the past week, but a much better and more confident feeling was apparent before the close. Dry goods merchants have, as a rule, pursued a very cautious and conservative policy for a long time past, and they have not been seriously affected by recent failures. There has been no shrinkage in the value of merchandise, as the result of the late upheaval, and there is a general impression that a revival of business will be witnessed in the not far distant future, because the fears so long entertained regarding probable troubles in financial and speculative circles are no longer a matter of suspense. The weather was spring-like and favorable for the distribution of seasonable goods by retailers, and a satisfactory business in this department was reported in most sections of the country, and, though stocks have not yet been reduced to the replenishing point, a fair supplementary demand is expected by jobbers before the close of the season.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week were 2,292 packages, of which 1,237 were shipped to Great Britain, 344 to Brazil, 201 to U. S. of Colombia, 116 to Venezuela, and smaller parcels to other markets. There was a light and irregular demand for plain and colored cottons at first hands, and the jobbing trade was of limited proportions. The relations between supply and demand are improving to such an extent by the curtailment of production, that prices are steadily maintained by manufacturers' agents, and there is no pressure to force goods upon unwilling buyers. Brown and bleached goods were mostly quiet, but a very fair business was done in wide sheetings. For colored cottons the demand was governed by actual wants, and white goods were

lightly dealt in. Print cloths were in fair demand and firm on the basis of 3½c. for 64x64s and 3c. for 56x56s, respectively. Indigo-blue prints were in steady request, but other calicoes ruled quiet, and there was a limited call for gingham, lawns and other wash fabrics.

DOMESTIC WOOLEN GOODS.—The demand for men's-wear woolens, as cassimeres, worsteds, overcoatings, &c., was light and disappointing, but agents continued to make considerable deliveries of heavy weights on account of back orders. In light-weight clothing woolens no transactions of importance were reported, the unsettled condition of affairs in Wall Street having effectually checked all speculative tendency. Satinets were in moderate request, but Kentucky jeans and doeskins were less active in first hands, most accumulations having already passed into the channels of distribution. Cloakings were more or less sluggish, but some fair sales of Jersey cloths and stockinettes were effected by agents, and there was a light hand-to-mouth inquiry for ladies' cloths, tricots, &c. Some pretty good orders were placed for all-wool and cotton warp dress goods for the fall trade, but seasonable fabrics were mostly quiet, and flannels, blankets, carpets, hosiery and knit underwear exhibited very little animation.

FOREIGN DRY GOODS.—There was a conspicuously light movement in most kinds of imported goods from first hands, and the jobbing trade was by no means active. Some additional orders for fall fabrics were placed with importers, but transactions in this connection were checked to some extent by the financial crisis. The most staple goods are generally steady in price, but many fancy fabrics are easier and in buyers' favor.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 15, 1884, and since January 1, and the same facts for the corresponding periods of 1883, are as follows:

| Manufactures of— | Week Ending May 17, 1883. | | Since Jan. 1, 1883. | | Week Ending May 15, 1884. | | Since Jan. 1, 1884. | |
|------------------|---------------------------|---------|---------------------|------------|---------------------------|-----------|---------------------|------------|
| | Pkgs | Value | Pkgs | Value | Pkgs | Value | Pkgs | Value |
| Wool | 453 | 149,741 | 17,387 | 7,463,254 | 510 | 179,514 | 19,290 | 7,932,403 |
| Cotton | 1,084 | 531,557 | 16,528 | 16,578,744 | 833 | 241,504 | 29,114 | 8,638,049 |
| Silk | 406 | 221,741 | 30,692 | 10,073,680 | 660 | 830,285 | 51,148 | 12,383,062 |
| Flax | 1,285 | 199,749 | 31,831 | 5,718,710 | 978 | 1,925 | 3,674,023 | 5,674,023 |
| Miscellaneous | 903 | 78,090 | 55,321 | 3,407,399 | 457 | 113,737 | 43,547 | 3,509,553 |
| Total | 4,134 | 970,218 | 151,424 | 37,241,815 | 3,488 | 1,056,991 | 142,933 | 38,329,572 |

| Manufactures of— | Week Ending May 17, 1883. | | Since Jan. 1, 1883. | | Week Ending May 15, 1884. | | Since Jan. 1, 1884. | |
|-------------------------|---------------------------|-----------|---------------------|------------|---------------------------|-----------|---------------------|------------|
| | Pkgs | Value | Pkgs | Value | Pkgs | Value | Pkgs | Value |
| Wool | 323 | 123,318 | 8,745 | 3,657,639 | 301 | 113,681 | 8,353 | 3,265,489 |
| Cotton | 1,974 | 66,430 | 8,977 | 8,826,057 | 220 | 51,633 | 7,021 | 2,103,005 |
| Silk | 124 | 70,772 | 4,534 | 3,433,676 | 159 | 87,167 | 4,557 | 2,975,763 |
| Flax | 258 | 55,666 | 11,307 | 1,948,656 | 203 | 37,961 | 9,453 | 1,471,433 |
| Miscellaneous | 4,285 | 38,530 | 77,239 | 1,343,749 | 1,285 | 25,711 | 110,914 | 1,543,594 |
| Total | 5,187 | 354,663 | 110,492 | 13,209,827 | 2,168 | 316,153 | 140,298 | 11,064,286 |
| Entered for consumption | 4,134 | 970,218 | 151,424 | 37,241,815 | 3,488 | 1,056,991 | 142,933 | 38,329,572 |
| Total on market | 9,321 | 1,334,884 | 262,246 | 50,451,642 | 5,656 | 1,373,144 | 283,231 | 49,393,858 |

| Manufactures of— | Week Ending May 17, 1883. | | Since Jan. 1, 1883. | | Week Ending May 15, 1884. | | Since Jan. 1, 1884. | |
|-------------------------|---------------------------|-----------|---------------------|------------|---------------------------|-----------|---------------------|------------|
| | Pkgs | Value | Pkgs | Value | Pkgs | Value | Pkgs | Value |
| Wool | 513 | 204,889 | 10,987 | 4,441,933 | 230 | 87,679 | 8,556 | 3,331,949 |
| Cotton | 297 | 62,582 | 9,293 | 7,739,709 | 198 | 56,133 | 6,827 | 2,074,966 |
| Silk | 288 | 134,149 | 5,827 | 4,652,263 | 217 | 101,183 | 4,618 | 4,793,763 |
| Flax | 211 | 50,119 | 8,768 | 1,656,459 | 286 | 51,806 | 8,170 | 1,356,101 |
| Miscellaneous | 2,060 | 50,895 | 84,840 | 1,675,971 | 1,636 | 24,133 | 86,939 | 966,567 |
| Total | 3,369 | 527,131 | 119,715 | 14,566,335 | 2,567 | 330,934 | 115,140 | 10,245,112 |
| Entered for consumption | 4,134 | 970,218 | 151,424 | 37,241,815 | 3,488 | 1,056,991 | 142,933 | 38,329,572 |
| Total at the port | 7,503 | 1,492,949 | 271,139 | 51,808,150 | 6,055 | 1,377,925 | 258,073 | 48,574,684 |

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.,
 905 OLIVE STREET, ST. LOUIS,
Dealers in Western Securities.
 Defaulted Bonds of Missouri Kansas and Illinois a Specialty. Good Investment Securities, paying from 4½ to 10 per cent, for sale.
 References in New York, by permission, Clark, Dodge & Co., 51 Wall St.; Hatch & Foote, 12 Wall St. References in St. Louis, Banks generally.

Southern Bankers.
H. BURRUSS, Pres't. A. K. WALKER, Cashier
First National Bank,
WILMINGTON, N. C.
 Collections made on all parts of the United States

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. Botts, Pres't; F. A. Rice, C. C. Baldwin, W. B. Botts, Rob't Brewster, S. K. McIlhenny, B. F. Weems,
 B. F. WEEMS, Cashier. BENJ. A. BOTTS, Pres't
 W. T. BLACKWELL, President. P. A. WILEY, Cashier.

The Bank of Durham,
DURHAM, N. C.,
 With ample means, and facilities excelled by no Bank in the State, invites correspondence and pays special attention to collections.
 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 F. BRANCH, President.
 JOHN F. GLENN, Cash. FRED. R. SCOTT, Vice-Pres't
THOMAS BRANCH & CO.,
BANKERS AND COMMISSION MERCHANTS
RICHMOND, VIRGINIA.
 Virginia Bonds funded under the Funding Act passed by the last Legislature, for ½ per cent commission. New North Carolina 6 per cent bonds, secured by Hen on the State's stock in the North Carolina Railroad, for sale

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.

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.

Brown, Wood & Kingman
 SELLING AGENTS FOR
 Geo. H. Gilbert Mfg. Co.,
 Arlington Mills, Freeman Mfg. Co.,
 Kennew Mfg. Co., James Phillips, Jr.
 PITCHBURG WORSTED CO.,
 George Whitney, Continental Mills,
 Lincoln Mills.
 BOSTON, 31 Bedford Street.
 NEW YORK { 59 & 60 Worth Street, and
 { 35 & 37 Thomas Street.

Joy, Lincoln & Motley,
 SUCCESSORS TO
E. R. MUDGE, SAWYER & CO.,
 43 & 45 WHITE STREET, 15 CHAUNCEY STREET,
 NEW YORK. BOSTON.
 AGENTS FOR
Ocean Mills Co., Atlantic Cotton Mills,
Peabody Mills, Chicopee Mfg. Co.,
Horton New Mills, White Mfg. Co.,
Saratoga Victory Mfg. Co.,
Hosiery and Varn Mills.

OFFICE
CARPETS.
 HOUSEKEEPERS AND OCCUPANTS OF OFFICES take notice. Before buying your carpets, Linoleum, Oilcloths, or Matting, call at BEN DALL'S Misd Carpet Store, 114 Fulton St., basement floor. Cheapest place in New York.
JOSEPH GILLOTT'S
STEEL PENS
 Sold By ALL DEALERS THROUGHOUT THE WORLD
GOLD MEDAL PARIS EXPOSITION—1878.

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..... | \$1,168,953 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..... | \$1,260,428 93 |
| Losses paid during the same period..... | \$1,901,042 38 |
| Returns of Premiums and Expenses..... | \$850,030 78 |
| The Company has the following Assets, viz.: | |
| United States and State of New York Stock, City, Bank and other Stocks..... | \$3,666 795 00 |
| Loans secured by Stocks and otherwise..... | 1,956,500 00 |
| Real Estate and Claims due the Company, estimated at..... | 425,000 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. Minurn, |
| James Low, | Charles H. Marshall, |
| David Lane, | John Elliott, |
| Gordon W. Burnham, | James G. De Forest, |
| A. A. Raven, | Charles D. Leverich, |
| Win. Sturgis, | William Bryco, |
| Benjamin H. Field, | William H. Fogg, |
| Josiah 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.

Insurance.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK, (ORGANIZED IN 1850.)
261, 262 & 263 Broadway, New York.

T. H. BLOSSAN, 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 1883 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..... | 10,700,000 00 | 18,800,000 00 |
| Assets..... | 5,110,814 48 | 5,288,212 48 |
| Payments to policy-holders | 409,679 46 | 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

Steamships.

 **ONLY**
Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE,

From Pier (new) 42 North River foot of Morton St. Travelers by this line avoid both transit by English Railway and the discomforts of crossing the Channel in a small boat.
NORMANDIE, Franquetel.....Wed., May 21, 2 P.M.
ABRADOR, Collier.....Wed., May 23, 8 A. M.
ST. LAURENT, de Jousselein.....Wed., June 4, 2 P. M.
PRICE OF PASSAGE (including wine): To Havre—First cabin, \$100 and \$50; second cabin, \$80; steerage, \$25—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 BERIAN, Agent,
No. 6 Bowling Green

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.

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.)

Cotton.

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, Groce & Co., Galveston, Texas.

Rountree & Co.,

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

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

Henry M. Taber & Co.,

141 PEARL ST., NEW YORK.
COTTON.

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

Tuttle & Wakefield,

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

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

B. F. BABCOCK & CO.

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

JNO. W. TULLIS. H. LAMPLBY.
Jno. W. Tullis & Co.,

COTTON BUYERS,
EUFULA, ALABAMA.

F. Hoffmann,

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

WALTER & KROHN,

COTTON BROKERS,
53 BEAVER STREET, NEW YORK.

Geo. Copeland & Co.,

COTTON BROKERS,
136 PEARL STREET, NEW YORK.

Waldron & Tainter,

COTTON MERCHANTS,
97 PEARL STREET.

JOHN H. CLISBY & CO.,

COTTON BUYERS,
MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS FOR A COMMISSION

BAGGING.

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

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

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 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 corre-
spondent in Liverpool, Messrs. B. Newgass & 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 IN
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 for "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. Finley, 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.

WM. MOHR. H. W. HANEMANN. CLEMENS FISCHER

Mohr, Hanemann & Co.,
113 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

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

Dennis Perkins & Co.,
COTTON BROKERS,
125 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly
executed.

Bullard & Wheeler,
119 MAIDEN LANE,
NEW YORK.

BAGGING AND IRON TIES.
(FOR RALING COTTON.)

Agents for the following brands of Jute Bagging,
"agle Mills," "Brooklyn City," "Georgia," "Carolina,"
"Newins, O.," "Union Star," "Salem," "Horicon Mills,"
"Jersey Mills" and "Dover Mills"

IMPORTERS OF IRON TIES.

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 deli-
very 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.

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.

Insurance.**HOME**

Insurance Company
OF NEW YORK.

OFFICE 119 BROADWAY.

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

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

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

ÆTNA

Insurance Company
OF HARTFORD.

Assets January 1, 1884..... \$9,192,643 80
Liabilities for unpaid losses
and re-insurance fund..... 1,923,195 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:

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Office, 54 William St., New York.

Commercial
Union Ins. Co.

(OF LONDON.)

ALFRED PELL,

Resident Manager.

No. 46 Pine Street.