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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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CONTENTS.

THE CHRONICLE.

The Financial Situation 581 | Monetary and Bank Growth, a Feature of English News Company's Earnings 585

and Commercial Commercial and Miscellaneous News News.....

he Chronicle.

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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 last straw, for as quick as thought the whole credit system fall in values as shown in our tables of prices on a suband 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 sacrificed.

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 Metropolitan Bank closed its doors. It proved to be the in a word the whole country, was in debt. And not only that, but property for several successive years had in use for stock operations collapsed, the machinery for been marked up in values, and each advance had furnished making exchanges was thrown out of gear, and those who a basis for a new layer of debt-debt on debt, in increasing could not bear the strain gave way. For the time being magnitude, making a credit structure which some one has no one apparently wanted stocks or anything else but aptly compared to a cone inverted standing on its apex. money, so an unreasonable panic prevailed with a frightful | We have nothing resembling that to-day. The general public, as we have seen, is not the cause, and need not be sequent page, and with most disastrous results to brokers 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 ser-Time will heal some of the wounds, but vice. 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 disquietude, 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

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 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 fail ures 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- however, is an apparent decrease only, since, according to the

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.	1894.	1883.	1882.	1881.
Union Pacific— Gross earnings Operating expenses	\$ 1,972,712 1,204,553	\$ 2,391,758 1,095,688	\$ 2,392 593 1,360,628	\$ 1,854,723 1,361,496
Net earnings	768,159	1,296,070	1,031,965	493,227
Chic. Burl. & Quin.—Gross earnings Operating expenses	2,106,028 1,021,311	2,396,584 1,029,119	1,566,217 929,200	1,418.149 752,863
Net earnings	1,084,717	1,367,465	637,017	665,286
Den. & Rio Grande— Gross earnings Operating expenses	453,005 435,255	548,580 344,357	516,316 299,812	398,499 234,09
Net earnings	17,750	204,223	216,504	164,398
JAN. 1 TO MARCH 31.				
Union Pacific— Gross earnings Operating expenses	5,059,589 3,710,936	$5.981.836$ 3.1 ± 2.264	6,403,500 4,066,509	5,111.459 3,454,77
Net earnings	1,348,653	2,859,572	2,336,931	1,656,689
Chic Burl. & Quin.— Gross earnings Operating expenses	5.725,262 3.046,865	5,633,286 2,735,700	4,682.351 2,663,4.1	3,760,918 2,176,749
Net earnings	2,678,397	2,897,586	2,018,930	1,584,169
Den. & Rio Grande— Gross earnings Operating expenses	1,332,076 1,207,533	1,469,877 1,008,505	1.427,736 940,511	1,023,651 664,426
Net earnings	121,543	461.372	487,225	359,028

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,

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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 geveral 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.	1834.	1883.	1882.	1881.
Gross earnings Operating expenses	\$ 313.542 216,153	\$ 337,795 216,909	\$ 215,444 185,501	\$ 228.481 228,103
Net earnings	97,389	120,886	29,943	378
January 1 to March 31. Gross earnings Operating expenses	860,236 630,214	843,211 621,294	603,243 501 156	575,410 556,052
- Net earnings	230,022	221.917	102,037	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 Cincinnate 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	May 14.		May 15.		May 16.	
	Lond'n prices.*		Lond'n	1.	Lond'n prices.4		Lond'n prices.*		1	N.Y.	
U.S.48, c.	122.74	1227	122.74	12276	122.74	12256	122.87	13214	120-295	119	
U.S.4168.	112.93	113	112.81	11234	112.81	112	112.83	11234	111.49	\$ 0836	
Erie		1414	14:34	1414	13.97	1376	14.71	1414	15 03	:416	
21 con.		6716	68.54	68	64.37	63	62.53	63	63.30	62	
Ili. Cent.		12316	124.09	124	120.90	1211/4	121.76	12116	121 35	121	
N. Y. C		11214	110-11	110	107:1	10938	106.19	100	108.94	109	
Reading	18.024	3516	17:16+	34	17:04+	3414	16.43	34	16:74+	32	
Ont.W'n				9'6		85		9		. 91/2	
St. Paul,	80 19	79	78:02	7516	73 32	7.34	ช5.48	68	60.50	6716	
Can.Pac.	48.43	47	47.94	4734	45:73	47	45.61	45	46 45	455%	
Exch'ge,	1	014	1.90	114	1.00	01.6	1.80	016	1.8.	ile.	

*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 suddedly 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	\$2,499,000	\$1,825,000	Gain. \$673,000
Gold		*1,780,000	Loss. 1,780,000
Total gold and legal tenders	\$2,498,000	\$9,605,000	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 today. 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	\$2,498,000	\$3,605,000	Loss.\$1,107,000
Sub-Treas. operations	1,500,000	•••••	Gain. 1,500,000
Total gold and legal tenders	\$3,998,000	\$3,615,000	Gain. \$393,000

There was a flurry in Government bonds on Thursday caused by comparatively liberal offerings of the 4 and 41 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

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 in-The following indicates the crease of 4,490,000 marks. amount of bullion in the principal European banks this week and at the corresponding date last year.

, di	May 1	5, 1884.	Мау 17, 1883.		
*	Gold.	Silver.	Gold.	Silver.	
	£	£	£		
Bank of England	24.953,961		19,857,810	,	
Bank of France	41,149.005	40,231,243	40,359,152	11,936.696	
Bank of Germany					
Total this week	73,765,716	63,219,493	68.048.212	85.430,436	
Total previous week					

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.

		Consisting of—					
Date.	Duties.	Gold.	U. S. Notes.	Gold Certific's.	Silver Cer- tificates.		
May 9	\$251,361 89	\$1,000	\$47,000	\$83,000	\$117,000		
" 10	312,503 38	3,000		158,000			
" 12	287,870 38	16,000	39,000	106,000	127.000		
" 13	442,517 23	7,000	59,000		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	\$39,000	\$310,000	1.047,000	\$710.0: 0		

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 $504\frac{1}{4}$ 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 then than of late years, the 4½s closing at 1084 in 1876, at $103\frac{3}{8}$ in 1877, at $104\frac{3}{4}$ in 1878, and at $106\frac{3}{8}$ 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.

	Dec.	31, '80	Dec.	31, '81	Dec.	30, '83	Dec.	31, '33	Mar.	7, '84
Divisions.	Number	Capital.	Number.	Capital.	Number.	Capital.	Number.	Capital.	Number.	Capital.
(1) New England	550	165.6	556	166.0	560	166.2	566	167.8	-	167.8
(2 Eastern Middle	601	154.4	613	155.3	631	156.1	659	158.3	t i	158.5
(3) Southern Middle	90	21.0	94	21.5	99	22.2	101	-1		22.9
(4) Southern	146	26.1	153	27.0	175	29.7	214	33.2	, ,	34.2
(5) Western Middle	515	68.4	531	71.2	559	79.5	593	88.0	597	
(6) Western	154	17.2	172	18.8	222	23.1	307	31.8	325	
(7) Pacifie	1.1	3.7	15	3.8	19	4.2	34	4.9	36	5.0
(3) Other Western	25	2.1	39	2.6	43	3.9	52	47	54	4.9
Total all	2,095	458.5	2,164	466.2	2,308	484.9	2,529	511.8		 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. 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 $57\frac{1}{4}$ million dollars in capital, or nearly $12\frac{1}{2}$ 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 remark. able. 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 Pacific States, where banking cap and italwas 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 indi. cate 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		9.05 per cent.
(4) Southern	49 31 per cent.	31.03 per cent.
(5) Western Middle		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,

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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.

	AVERAGE CAPITAL OF-					
DIVISIONS.	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 (3) Southern Middle	257,000 233,000	240,000 218, 0 00	70,000 127,000			
(4) Southern	179,000 133,000	157,000 149,000	113,000 249,000			
(6) Western(7) Pacific	$111,000 \\ 264,000$	103,000 139,000	96,000 59,000			
(8) Other Western	84,000	91,000	97,000			
Total whole country.	\$219,000	\$201,000	\$122,060			

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. 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

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 COM-PANY'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. 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.

	Gross E	arnings.	Net Earnings.		
Period.	1893-84.	1882-83.	1883-84.	1882-83.	
1st 3 mcs., July, Aug. and Sept. 2d 3 mos., Oct., Nov. and Dec	\$ 1,555,473 1,683,981	\$ 1,477,272 1,273,671	\$ 819,304 7(3,400	\$ 817,084 605,243	
First six months fiscal year. 3d 3 mos. Jan., Feb. and Mar.	3,239,454 $917,379$	2,750,943 1,069,679	1,582,704 $255,195$		
Total 9 months.	4,156,833 432,600	3,820,622 3: 9, 2 90	1,837,899 171,900	1,881,718 178,807	
Total 10 months	4,589,433	1,219,912	2,009,799	2,060,525	

We here see that for the whole period there is quite a never before, the capital seeking employment in that field 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.

586

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 divi dends 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 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 21 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, 212 per cent. 18 millions stock	\$450,000
November 1, 2½ p r cent, 24 millions stock	1.00.1.00
February 1, 2 per cent. 24 mil i ns stock	480.0 0
May 1, 12 per cent, 4 millions stock	360,000

Total for the year.

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.

EXOHANGE	ATLO	NDON-May 2	EXCH	IANGE (ON LONDON.
On-	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12 078 2012-178	M.y 3	Short.	12:04
msterdam	3 mos.	12:34 @12:334	May 3		
Iamburg	••	21 9 219 63	May 3	Short.	20.4113
erlm	"	20.60 @20.61	May 3	1 46	20.42
rankfort		20.00 @20.64	May 3	66	20.40
ienna	44	12.25 @12.30	May 3	"	12.14
ntwerp	"	25:38% @25.433			25.21
aris	66	25.35 @25.40	May 3	Checks	25 174
aris	Checks	25.15 \$25.20	May 3	3 mos.	25 21
t. Petersb'g			May 3	44	2419
enoa		25.414 225.464		1 1	
ladrid	"	11 38 746 12	May 3	3 mos.	17.30
adiz	. "	4638 @ 4614	May 3		
labou	44	521167523 6	May 3	3 mos.	53
lexandria					
onstant'ple					
ew York			May 2	Cables.	4.8934
	Ondem	18. 734d.	May 2 May 2	-66	18. 72532d
alentta		18. 734d.	May 2	66	18. 72332d
long Kong.			May 2	4 mos.	38 Sail.
hanghai			May 2	44	58. 1 4d.

[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 leadof

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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 £27,988,832 and in 1881 £26,256,509. Those sup_ plies were above our requirements, and indicated a very indifferent condition of things. The present reserve amounts to £15,325,607, against £10,491,152 in 1833; 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 unlendable, 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:

•••	Rate.			Open ma	rket rate	28.			est allowed eposits by
London		I	Bank Bill	8.	T	rade Bil	ls.		Disc't H'ses
	Bank	Three	Four	Six	Three	Four	Six	Joint Stock	At 7 to 14
		Months	Months	Months	Months	Months	Months	Banks.	Call. Days
Mar. 28	3	23/8@ -	2360 -	236@236	214@3	234@314	3 @4	2	2 214-21
Apr. 4	216	2 @ -	2 3 -	214@ -	214@214	24@234	234@314	116	11/2 134-13
" 11	246	2160 -	216@236	24@2 4	214@234	214@214	214@314	11/2	11/2 13/4-13
" 18	216	134@ -	176@ -	2 @214	2 @2%	2143234	234@314	11/2	11/2 13/4-13
" 25	24	136@ -	1360 -	1780 -	134@24	2 @21/2	214@3	114	1 114-11
May 2	24		1360 -				21/2@3	11/2	1 114-11

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:

2	12	1884.	1853.	1882.	18*1.
		£	£	£	£
Circulation		25,750,285	26,269,725	25,511,910	26,927.065
Public depos	its	7.171,311	7.035,850	5,410,213	6.454,032
Other deposi		24,255,373	23,533.223	23,359,972	24.751,827
Governm't se	curities.	12,436,202	14,331,417	13,394,213	15,689 359
Other securi	ties	21,481,963	23.615,319	2).744,486	13,317,119
Res've of not	es & coin	15,325,617	10,491,152	12.481.018	15,079.444
Coin and b	ullion in				
both depart	tments	25,325,902	21,010,877	23,272,928	26.250,500
Proportion o	f reserve				
to liabilitie		48.09	3 4	43	48
Bank rate		212 p. c.	3 p. c.	3 p. c.	212 11. "
Consols		10112	10214	10134	1024
Eng. wheat.			42s. 0d.	46s. 11d.	44- 9.
Mid. Upland	cotton	63 ₁₆ d.	534d.	611 ₁₆ d.	515160
No. 40 inule				1034d.	10d
Clearing-Hor	isé ret'n.	122,768,000	131,094.000	147,370,000	141:371,000
				*	

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	May 1.		Apr. 24.		Apr. 17.		Apr. 10.	
Interest at	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	. Open Market
Paris	3	21/6	3	236	3	216	3	21/4
Berlin	4	3	4	31/8	4	3	4	216
Frankfort	-	3	_	33%		31/8		27/8
Hamburg		3	_	31/8	-	3	_	256
Amsterdam	316	314	816	314	316	31/4	31/4	31/6
Brussels	. 3	234	3	234	3	234	3	234
Madrid	5	5	5	5	5	. 5	5	5
Vienna	. 4	378	4	37/8	4	334	4	31/6
St. Petersburg	В	6	B	534	· 8	534	8	6:

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 a 11 £24,000, chiefly in Dutch gold coin. The demand for the Continent and for India has been lively, and the bulk of arrivals have been disposed of in the open market; the amount mentioned as having been received by the Fank consisting mainly of low grade bars which could not be used for export. The arrivals are, £855,200 from New York; £111,000 from West Indies; £1,00 from Chill; £6,600 from Australia; total, £973,800. The "Rosetta" takes £52,700 to Bombay.

Silver.—The marter has weaten d sine our last, owing to a decline in the Eastern exchanges, and to the lower rates at which the Council transfers and bitts were allotted yesterday. The price, which we quoted in our last, 51d. per ez., has gradually declined to 50-131cd. per

oz. at which quotation the bars from Chili and the River Plate have been placed. We have received since last week £40,000 from the West Indies. £40,300 from Chili; £42,800 from River Plate; £33,009 from New York; total, £456,100. 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 497sd. in sympathy with bar silver, and we give this as the nearest quotation this day. The "ralici" from New York brought £1,680 and the "Para" £135,000.

The quotations for bullion are reported as follows:

	1	Price o	f G	old.		Price of	f Silver.
	Ma	ıy 1.	Ap	r. 24.		May 1.	Apr. 24.
A CHIEF TO THE PARTY OF THE PAR	8.	d.	3.	d.		d.	đ.
Bar gold, fineoz.	77	9	77	9	Bar silver, fine oz.	50 13-16	51
Bar gold, contain'g					Bar silver, contain-		
20 dwts. silveroz.	77	1016	77	1016	ing 5 grs. goldoz.	51 3 16	51%
Span. doubloons.oz.	73	916	73	836	Cake silveroz.		55
3.Am.doubloons.oz.	73	816	73	816	Mexican dolsoz.	4976	49%
U.S. gold coinoz.	76	3%	76	316	Chilian dolsoz.		
Ger. gold coinoz.	١	••••	١			·* .	

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 $2\frac{1}{2}$ per cent has led to a fall in the price of consols and to a decided increase in the value of the $2\frac{1}{2}$ per cents, 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 £800,000 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 Sante 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.	1832.
Wheatqrs.1,963.000	1,860,000	2,276,000	2,479,000
Flour 267.000		244,000	222,000
Indian corn 152,000	117,000	253,000	211,000

The following return shows the extent of the sales of homegrown 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:

	·	S.	ALES.		
	1883	-84.	- 1882-83.	1891-82.	1880-81.
	Wheat grs. 2,097	.147	1,783,004	1,507,405	1,277,121
	Barley 3,005	,342.	1,925,741	1,595.121	1,656,631
	Oats 430,	,472	203,653	199,738	153,919
1		AVERA	BE PRICES.		
		383-84.	1852-83	. 1881-89.	1880-81.
		s. d.	8. d.	s. d.	8. d.
1		39 2	41 4	46 5	42 7
	Barley 3	32 5	53 10		33 0
۱	Oats 1	.9 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:

ı	1000-04.	1002-00.	1001-00.	1000001.
	Wheatewt.30,029,600 3	30,905,700	26,128,300	21,136,760
	This aggregate is arrived	at by multipl	lying the sale	s in the 187
	markets above by 313, and that re	esult is reduced	I to cwt. by m	ultiplying it
	by 413. This proportion between			
1	binglan is adopted by the fam.	dian constant and	a and ta aggar	strad her it on

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

Wheat....

weeks of the season, the sales of home-grown produce, the since January 1, 1884, and for the corresponding periods in 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:

1	Provide bo	anoms.	
	IMPORTS.		
19 Wheat	83-84. 188 3.789 43.76 05.927 12.31 76.665 9.88 12.169 1.45 13.065 1.81 39.735 13.29 10.175 12.01	2-83. 1881-8 30,546 41,341,0 1,009 9,736,4 33,413 6,423,2 8,027 1,259,1 0,382 1,151,0 7,671 14,424,3 3,163 6,362,5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
September 1 (35 weeks)	:	ion, exclusive	of stocks on

F10ur 10,010,175			8,999,789
Supplies available for cons September 1 (35 weeks):	umption, e	xclusive of	stocks on
Imports of wheat. cwt. 34,303,789 Imports of flour 10,010,175 Bales of home-grown	1882-83. 43,760,546 12,013,163	1881-82. 41,341,090 6,362,528	1880-81. 38,439,895 8,999,789
produce30,029,600	30,905,700	26,128,300	21,136,760
Total74,343,564	86,679,409	73,831,918	68,576,444
Av'ge price of English wheat for season.qrs. Visible supply of wheat	41s. 4d.	46s. 5d.	42s. 7d.
in the U.Sbush.24,500,000 Supply of wheat and	20,781,250	12,100,000	20,700,000
flour affoat to U.K.			
quarters 2,095,000	2,476,000	2,606,000	
EXPORTS OF WHEAT AND	FLOUR IN SE	EVEN MONTHS	

English Market Reports-Per Cable.

1883-4.

1882-3.

334,886

1881-2.

392,684 45,954

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.
Consols for money. Consols for account. Fr'ch rentes (in Paris) fr. U. S. 4½s of 1891. U. S. 4s of 1907. Canadian Pacific. Chic. Mil. & St. Paul Erie, common stock. Illinois Central Pennsylvania. Philadelphia & Reading. New York Central	$115\frac{1}{4}$ $125\frac{1}{2}$ $49\frac{1}{4}$ 83 15 127 $60\frac{1}{8}$ 175	501516 10112 10158 79:40 11514 12538 4938 81 1478 12658 60 1258	1019_{16} 10111_{16} $79 \cdot 07^{1}_{2}$ 115 125^{1}_{8} 48^{3}_{8} 76^{1}_{2} 14^{5}_{8} 12^{5}_{8} 59^{1}_{2} 17^{1}_{4}	101_{16}^{9} 101_{16}^{9} 115 125_{2}^{1} 45_{8} 72_{31} 14_{2}^{1} 123	$\begin{array}{c} 501^{3}1^{8} \\ 1017^{16} \\ 1019^{16} \\ 78.95 \\ 115^{18} \\ 125^{14} \\ 48^{3} \\ 48^{3} \\ 15^{18} \\ 15^{4} \\ 8^{5} \\ 6^{1} \\ 417^{1} \\ 411 \\ \end{array}$	$101^{3}8$ $101^{1}2$ $78\cdot75$ 114 114 114 114 114 114 114 114 114 114 115 115 115 115 115 115 115 115 115 115 115
Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	111½ Fri.
Wheat, No. 1, wh. "Spring, No. 2, n "Winter, South, n "Winter, West., n "Cal., No. 1 "Cal., No. 2 "Corn, mix., old "Corn, mix., new . "Pork, West. mess. * bbl.	8 7 6 9 8 7 8 8 7 7 8 8 7 7 8 8 7 7 8 8 9 8 9	8 7 5 9 8 7 8 1 7 7 5 3 6 4 3 0 6 4 3 6	8 7 4 9 8 7 8 8 7 7 7 7 7 7 7 7 7 7 7 7 7 8 8 9 1 1 7 7 7 8 1 3 0 8 4 0 8 0 8	8 7 4 9 8 7 8 8 7 7 8 8 8 0 7 7 5 3 6 8 0 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	s. d. 11 3 8 7 7 9 8 7 8 9 7 8 7 6 5 2 68 0 13 0 13 0

Commercial and Paiscellaneous 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 \$4,896,350, against \$6,033,295 last week and \$5,934,831 two weeks previous. 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

FOREIGN IMPORTS AT NEW YORK.

For Week.	1881.	1882.	1883.	1884.
Dry goods Gen'l mer'dise	\$1,402,217 6,000,170	\$2,031,198 8,043,885	\$1.706,637 6,766,163	\$1,382,414 7,915,157
Total	\$7,402,387	\$10,075,083	\$8,472,805	
Dry goods Gen'l mer'dise	\$41,533,825 115,237,947	\$54,162,354 134,490,553	\$50,315,201 120,588,587	\$17,496,759 118,630,066
Total 19 weeks.	\$159,771,772	\$188,652,907	\$170,903,788	

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 Prev. reported	\$6,014,041 134,235,327			\$4,806,350 102,446,478
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 1883 and 1882:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Expe	orts.	Imports.		
	Week.	Since Jan.1.	Week.	Since Jan.1.	
Great Britain France Germany West Indies Mexico.	\$7,200 27,079	\$26,459,208 4,352,821 1,658,720 2,396,845	\$ 132,803 4,378	\$. 2,380,946 652,801 121,710	
South AmericaAll other countries	17,500	$\begin{array}{c} 467,434 \\ 700,854 \end{array}$	2,650	84,769 650	
Total 1884 Total 1883 Total 1882	\$51,779 15,600 3,440,500		\$139.831 5,830 3,212	\$3,240,869 4,731,827 483,020	
Silver. Great Britain France. German West Indies Mexico. South America	\$144,200 12,300 38,732 10,202	\$4,611,694 374,117 79,766 31,643 167,478 41,595	\$ 760 56,398 620	\$1,065 37.052 216,641 1,247,076	
Total 1884 Total 1883 Total 1882	\$205,434 155,875 234,634	\$5,389,364	\$57,778 40,720 7,406	\$1,586,999 1,807,639 1,029,14	

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 \$24,700 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 tem-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. 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 (Lounsbery & 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.

DIVIDENDS.

The following dividends have recently been announced

Name of Company.	Per Cent.	When Payaote.	Books Closed. (Days inclusive.)	
Railroads. Boston Concord & Montreal Delaware & Bound Brook (quar.). Iowa Falls & Sioux City North Pennsylvania (quar.)	1 4.	May 10	May 11 to —————————————————————————————————	

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.	Pagainta		Balances.			
	Receipts.	Payments.	Coin.	Currency.		
May 10 " 12 " 13 " 14 " 15 " 16	1,453,495 $761,202,021$ $971,149,750$ 54	1,543,353 10 1,157,153 69 1,540,764 59 2,285,482 26	\$ 125,716,985 29 125,593,453 47 125,678,146 22 126,128,883 64 128,152,914 97 128,071,688 72	10,017,979 36		
Total	8,000,812 59	10,429,812 69				

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

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The Bankers' Gazette.

Dividends and United States Sub-Treasury Statement will be found on

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 after noon 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

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

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 fact that while money was loaning at 3 and even 4 per cent

per day for use in connection with stock speculations, the rates for mercantile discounts remained nominally unchanged at 41/2 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 48 per cent, against 323 per cent at the same time last year, and the Bank rate of discount remains at 212 per cent. The Bank of France weekly statement showed a gain of 6,334,000 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.

	1			
	1884. May 10.	Differ'nces fr'm Previous Week.	1883. May 12.	1882. May 13.
Loans and dis.	\$333,424,100	Dec \$8,566,400	\$315,451,000	\$315.788,800
Circulation	14,190,200	Dec. 2,814,600 Dec. 227.300	60.022,000 $16.235,400$	61,761,700
Net deposits Legal tenders.		Dec. 3,393,490 Dec. 43,500	303,597,100	300.401.000
Legal reserve	\$32,455,550	Dec. \$848.350		
Reserve held.	86,911,600	Inc. 2,801,100	80,903,100	83,273,200
Surplus	\$1,455,450	Inc. \$3,649,450	\$5,003,825	\$8,172,950

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 May | May | May | May | May | May

	Periods.	10.	12.	13.	14.	15.	16.
4 los, 1891reg.	QMar.	112	11178	*11178	*11158	11012	110
4 s, 1891coup. 4s, 1907reg.	QJan.	*123	+123	$1123_{4} \\ 1225_{8}$	*12250	*19910	110
48, 1907 conp.	QJan.	12278	1223	1223	*19250	1120	11810
3s, option U.Sreg. 6s, eur'cy, '95reg.	J. & J.	*129	$*100_{-2}$ $*129$	*100 2			*120
63, our'ey, '96reg. 63, our'ey, '97reg.	J. & J.	*131	*131	*131	*131	*131	*120
61, cur'cy, '98reg.	J. & J.	*136					*120 *120
63, cur'ey. '99reg.	J. & J.	*138	*138	*138			*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. 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, 59¾, 65; Kansas & Texas general mortgage 6s at 77, 70, 70½; Louisville & Nashville general mortgage 6s at 9434, 91, 92; Northern Pacific firsts at 10514, 102, 10214; New York Chicago & St. Louis firsts at 1051/2, 100, 1011/2; Chicago & Northwestern debenture 5s at 9434, 90; Oregon Short Line 6s at 8734, 83; Omaha consols at 11234, 109; Texas & Pacific Government bonds is to be attributed. There was no loss of confidence in the value of these, nor was there in good rail-road bonds and stocks.

| State 14, 05, 011and consols at 112,4, 105, 16Aas & 1acine land grant incomes at 45, 38, 40; do. Rio Grande Division firsts at 64½, 50, 54½; Wabash general mortgage 6s at 46, 38, 43; road bonds and stocks. & Buffalo firsts at 53, 5378@47, 501/2; Ohio Southern firsts at 8434, 721/2, 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 collateral nor in mercantile credit at large was shown by the 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.

· cmoque								For Full Year 1885		
STOCKS.	Saturday, May 10.	Monday. May 12.	Tuesday, May 13.	Wednesday, May 14.	Thursday, May 15.	Friday, May 16.	(Shares).		Highest.	Low. High
RAILROADS. Albany & Susquehanna. Atchison Topeka & Santa Fe		130 130	8212 8212	8212 8212		128 128	75	76 Apr. 29	135 Jan. 30 803 Jan. 7	7812 844
Boston & N. Y. Air Line, pref. Burlington Ced. Rapids & No. Canadian Pacific.	47 ¹ 2 48 ¹ 4 40 ³ 4 41 ³ 4	47 47 ³ 4 41 41 ¹ 2	40 47 ¹ 4 39 ³ 4 41 ¹ 4	43 45 35 38 ½	45 47 35% 381 ₂	43 ³ 4 47 ³ 8 35 38 ¹ 2	28,100	80 ¹ 2 Mar. 27 60 May 1 40 May 13 35 May 14	80 Jan. 10 58 ¹ 4 Jan. 18	75 86 4878 651
Canada Southern. Contral of New Jersey Central Pacific	7334 7912		77 - 78 ¹ 4 39 ³ 4 41 ¹ 2 *9 11	73 75 ½ 34 39 ¼	74 76 37 42 ¹ 4 *6 10	71 74½ 37¾ 43 *5½	22,710 . 50,917	71 May 16 34 May 14 10 Apr. 28	90 Jan. 11 673 Jan. 10	68 ¹ 4 90 61 88
Chesapeake & Ohio Do 1st pref Do 2d pref Chicago & Alton		$\begin{array}{cccc} 20^{1}_{2} & 20^{1}_{2} \\ *14 & 16 \\ x134 & 134 \end{array}$	$19\frac{1}{2}$ $19\frac{1}{2}$ 16 $132\frac{3}{4}$ 133	$\begin{array}{ccc} 13 & 13 \\ 130 & 132 \end{array}$	16 16 %	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,070 200 1,333	14 2 May 16 13 May 14	28 Feb. 11	23 351 1434 27
Chicago Burlington & Quincy. Chicago Milwaukee & St. Paul Do pref.	$120\frac{1}{2}121\frac{3}{4}$ $78\frac{1}{8}81\frac{3}{8}$	11742 121	$\begin{array}{cccc} 116 & 118 \\ 73 & 77 \\ 109 & 109 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	10412 106	105 106	$ \begin{array}{r} 36,372 \\ 396,982 \\ 2,755 \end{array} $	112 May 14 65 May 14 100 May 14	12734 Feb. 16 9414 Jan. 3	11584 12988 9134 10819
Chicago & Northwestern Do pref. Chicago Rock Island & Pacific	$107^{3}4 109^{4}2$ $135 138$ $117^{4}2118$	$105^{5_{8}}108^{1_{4}}$ $133 135^{1_{4}}$ $115^{5_{8}}117^{1_{2}}$	$132_{4} 133_{4} $ $11_{5} 116_{4}$	$125 130 1091_2 115$	$102 105 \frac{1}{2}$ $128 130 \frac{1}{2}$ $113 \frac{1}{2} 116$	$\begin{vmatrix} 125 & 130 \\ 114 & 115 \end{vmatrix}$	7,282 $11,256$	99 2 May 16 125 May 14 169 2 May 14	124 Feb. 12 149 Feb. 12 1263 Feb. 11	134 140 116 116 117 117 117 117 117 117 117 117
Chicago St. Louis & Pittsburg Do pref. Chicago St. Paul Minn. & Om.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2912 3014	8 8 ¹ ₂	25 28	$\begin{array}{ccc} 20 & 21 \\ 257_8 & 27 \\ 86 & 90 \end{array}$	*6 ³ 4 8 *20 ⁴ 8 24 ¹ 2 26 ¹ 2 85 ¹ 2 89	310 500 8,215	8 May 13 20 May 15 24 2 May 16	134 Jan. 5 35 Jan. 11 344 Jan. 3	10 ½ 22 33 57% 30 55
Cleveland Col. Cinn. & Ind Cleveland & Pittsburg. guar	915 ₈ 923 ₄ 41 44	903 ₄ 913 ₄ 407 ₈ 417 ₈	90 4 91 2 40 40 7 ₈	81 90 34 39	35 37	35 36	14,425 7,730	81 May 14 34 May 14 138 Feb. 23 1 Feb. 14	6912 Mar. 14 141 Apr. 1	04 84 124 12 142
Columbus Chic. & Ind. Cent Delaware Lackawanna&West. Denver & Rio Grande	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11^{1}_{4} 11^{1}_{2}	$112\frac{1}{8}114\frac{1}{8}$ $10\frac{3}{4}$ $11\frac{1}{2}$ $5\frac{1}{2}$ $5\frac{1}{2}$	$108 112 \frac{1}{9} \frac{1}{3} 11 \frac{1}{6} \frac{1}{3} \frac{1}{5}$			$ \begin{array}{r} 413,876 \\ 21,710 \\ 9,365 \end{array} $	106 2 May 16 9 2 May 14 3 2 May 14	133 to Mar. 1 25 to Jan. 3	111 12 131 12 21 14 51 12
Do pref. Evansville & Terre Haute Green Bay Winona & St. Paul	* 11	914 1018 *412	934 976		7^{5}_{8} 7^{5}_{6} 5^{7}_{6}	7 8	3,050	7 May 16 37 May 2 4 May 8 192 Mar. 12	14 la Fab 15	1114 23 45 75 5 10%
Harlem Houston & Texas Central Illinois Central	123 125 18		*41 123 124 ¹ 4	120 122	12112 122	197 197 * 38 118 121	100 8,360	192 Mar. 12 40 Apr. 17 118 May 16	51 Jan. 4	190 200 50 82 kg
Do leased line 4 p.c. Indiana Bloomingt'n & West'n Lake Erie & Western	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 14 & 143_4 \\ 10 & 10 \end{array}$	*84 13 ¹ 4 14 10 10	$\begin{array}{ccc} 117_8 & 12 \\ 91_2 & 91_2 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,685 1,550	81½ 1an. 11 11¼ May 15 9 May 15	86 Mar. 6 20 ¹ 4 Jan. 5 19 ³ 4 Jan. 7	
Lake Shore Long Island Louisville & Nashville	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	$ \begin{array}{ccc} 83^{1} & 92^{1} \\ 65 & 67 \\ 52^{1} & 39 \end{array} $	$\begin{array}{ccc} 89 & 92^{1}_{2} \\ 65 & 68 \\ 31 & 38^{1}_{4} \end{array}$	621 ₂ 66 301 ₄ 351 ₂	8,088 126,812	62 2 May 16 30 4 May 16	513 Mar. 4	40% 584
Louisville New Albany & Chic. Manhattan Elevated Do lst pref	90 90	*15 % 15 ½ 49 49	48 48	46 46 88 88	14 ½ 14 ½ 47 47 * 92	15 15 43 ¹ 2 43 ¹ 2 *85 90	200	14 ½ May 15 40 Jan. 22 82 Jan. 21	59 Feb. 25 93 1 ₂ Apr. 7	80 90
Do common. Manhattan Beach Co Memphis & Charleston	34 34	18 18 3334 34 101 10112	34 34 100 100	30 30 99 99	17 17 99 99	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	200 600 3,400 1,490	42 Jan. 23 12 ¹ 2 May 16 26 May 16 90 Jan. 8	24 Mar. 18 40 Jan. 11	121 ₂ 30% 32 55
Metropolitan Elevated Michigan Central Milwaukee L. Sh. & Western	76 /8 78 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{76}{35}$ $\frac{76}{35}$	64 70	70 7134	65 70	4,570		105 Apr. 15 94 2 Mar. 4 16 Jan. 7 44 Apr. 10	77 100% 10 18
Minneapolis & St. Louis Do pref. Missouri Kansas & Texas	1134 1134	$\begin{array}{ccc} 11^{1}_{2} & 11^{5}_{8} \\ 22 & 23^{1}_{2} \end{array}$		$\begin{array}{cccc} 12 & 12 \\ 18 & 18 \\ 11^{12} & 13^{12} \end{array}$	$\begin{array}{cccc} 11 & 12 \\ 20^{3}4 & 21 \\ 12^{3}4 & 14^{3}8 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,300 2,300 41,955	11 May 15 18 May 14 11 May 14	18 ¹ 2 Jan. 7 36 ¹ 2 Feb. 11 23 ¹ 4 Jan. 5	1634 3034 33 6812
Missouri Pacific	7812 80	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	12 ⁵ 8 15 78 80 ³ 4	6712 78 919 938	6734 73	$\begin{bmatrix} 65 & 703 \\ *8 & 11 \\ 125 & 125 \end{bmatrix}$	145,820 300 120	65 May 16 84 Jan. 25 1214 Jan. 22	95 Feb. 11 133 Mar. 24	10 194
Nashville Chattanooga & St.L. New York Central & Hudson. New York Chic. & St. Louis	$\begin{array}{c} 48 & 48 \\ 111 & 112 \\ 7 & 73 \end{array}$	7 -74	$^{46}_{109}$ $^{46}_{2}$ $^{111}_{11}$ $^{4}_{4}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	ნ ნ ³ ₄	3078 41 10712 11034 6 6	2,800 55.950 2,917	512 May 14	122 Mar. 13 10 s Feb. 15	7 1512
Do pref. New York Elevated New York Lack, & Western.	13 ¹ ₂ 13 ¹ ₂ 89 ³ ₄ 89 ³ ₄	90 90	1316 1318	$\begin{array}{c cccc} 9 & 12 \\ \hline 87 & 87^{1_2} \\ 121 & 14 \end{array}$		$\begin{bmatrix} 12 & 12 & 12 & 12 & 12 & 12 & 12 & 12 $	2,725	85 Jan. 16	125 Apr. 28 94 2 Apr. 12	90 105 8334 8912
New York Lake Erie & West'n Do pref. New York & New England	135 ₈ 15 344 37	137 ₈ 145 ₈ 36 36 13 13 184 184	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14 % 15 %	32 34 9	123,475 $1,923$ 800 62	13 \(\text{May} \) May 16 32 May 16 9 May 16 176 Jan. 15	71 Mar. 3 17 ¹ 2 Apr. 4	72 83 17 12 52 4
New York New Haven & Hart. New York Ontario & Western. New York Susq. & Western Do pref.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	934 934	938 912	71 ₂ 81 ₂ 4 4	$\frac{9}{12^{1_2}} \frac{9^{3_8}}{12^{1_2}}$	9 ¹ 4 9 ⁷ 8 *3 4 *8 12	3,250 250 50	7 ¹ 2 May 14 3 ⁷ 8 Jan. 24 12 ¹ 2 May 15	16 ¹ 2 Jan. 7 6 Feb. 28	155 295
Norfolk & Western Do pref Northern Pacific	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 35 & 35 \\ 21_2 & 22_8 \end{array}$	30 30 8 19 3 21	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 29^{ 1}\!_{2} & 31 \\ 21 & 22^{ 1}\!_{2} \end{array}$	1,850 12,975	10 Jan. 29 29 May 16 18 Jan. 26	11 Feb. 25 42 Feb. 15	10 18 32 493
Do - pref Ohio Central Ohio & Mississtppi		$\begin{array}{ccc} 51 & 53 rac{3}{8} \ 2 & 23 rac{3}{8} \ 17 rac{3}{8} & 20 rac{1}{2} \end{array}$	50 524 24 238	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 46 & 49 \\ 17_8 & 2 \\ 18^{1}_2 & 19^{1}_4 \end{array}$	$\begin{bmatrix} 44 & 49 \\ 2 & 2 \\ 20 & 22 \\ 1_2 \end{bmatrix}$	69,101 2,766 3,800	40½ Jan. 23 1% May 15 14% May 14	57 ⁵ 8 Jan. 7 3 ¹ 8 Jan. 7 25 ⁷ 8 Mar. 17	493, 905 2 144 21 363
Ohio Southern Oregon Short Line Oregon & Trans-Continental	16^{3}_{4} 17^{3}_{4}	16 1742	15 16 ³ e	1012 13	1114 1414	10 ³ 4 13 ¹ 2 9'4 11 ¹ 2	\$2,887	6 ¹ 2 May 9 15 Jan. 11 10 ¹ 2 May 14	24 Mar. 22 34 5 Jan. 7	19 32 29 6 89
Peoria Decatur & Evansville Philadelphia & Reading Pittsburg Ft. Wayne & Chic	$13\frac{1}{8}$ $13\frac{1}{2}$ $33\frac{1}{4}$ $36\frac{1}{2}$ $130\frac{1}{2}$ $130\frac{1}{2}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	133 ₈ 135 ₈ 333 ₄ 361 ₈	$\begin{array}{ccc} 9 & 11\frac{1}{2} \\ 31\frac{3}{4} & 34\frac{1}{4} \\ 128 & 129\frac{1}{4} \end{array}$	$ \begin{array}{cccc} 11 & 12 \\ 32 & 35 & 4 \\ 127 & 127 & \end{array} $		2,200 $164,760$ 760	9 May 14 31 12 May 16 127 May 15 3 Apr. 28	60 5 Feb. 23	464 614
Rich. v Allegh., st'k trust etf's.! Richmond & Danville. Richmond & West P't Term'l. Rochester & Pittsburg.	503 ₄ 503 ₄	$\begin{array}{ccc} 50 & 50 \\ 24 & 24 \ 4 \\ 6 \ 2 & 6 \ 7_8 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	45 45 5 6	17 18 57 ₈ 7	16 16 ½ 6 64	$\begin{array}{c} 300 \\ 1,650 \\ 12.677 \end{array}$	45 May 14 16 May 16 5 May 14	61 Feb. 14 32 Feb. 15	47 72 21 39
Rome Watertown & Ogdensb. St. Louis Alton & Terre Haute Do pref.			1934 20				230	1934 Jan. 7 334 May 6 88 Jan. 3	24 Mar. 21 50 Mar. 17	15 34 35 85
St. Louis & San Francisco Do pref. Do 1st pref.	25 25 42 42 86 86	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$21\frac{1}{4}$ $21\frac{1}{4}$ $40\frac{3}{4}$ $40\frac{3}{4}$ $81\frac{1}{2}$ $81\frac{1}{2}$	75 81	70 77^{1}_{2}	38 59 75 75	$\frac{116}{700}$ $2,014$	20 Jan. 16 37½ Jan. 26 70 May 15	27 Mar. 18 50 Mar. 18	201 ₂ 361 ₄ 40 591 ₂ 87 1001 ₂
St. Paul & Duluth		85 91	85¹8 87	83 85	86 to 87	7912 8812	13,975	25 Mar. 11 86 Apr. 12 79 2 May 16	99 Jan. 26	90 973
Texas & Pacific. Unio : Pacific. Wabash St. Louis & Pacific	714 734	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{cccc} 12 & 14^{1}_{2} \ 45^{7}_{6} & 50 \ & 7 \ 12^{7}_{6} & 13^{7}_{6} \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$11 12 \\ 42 \ ^{1}{6} 45 \\ 6 \ ^{1}{8} 7 \\ 13 13 \ ^{3}{4}$	$\begin{bmatrix} 11 & 13 \\ 41 & 45 \\ 6 & 7 & 45 \\ 14 & 14 & 6 \end{bmatrix}$	47,855 426,860 10,035 11,850	9½ May 14 39 May 14 5% May 14	8458 Feb. 16 1934 Jan. 7	70 18 104 34 15 36 4
MISCELLANEOUS. American Tel. & Cable Co Bankers' & Merchants' Tel	14 ¹ 4 14 ³ 4	12^{5}_{8} 14^{3}_{8} 54^{1}_{2} 55 119 119^{3}_{8}	54^{1}_{2} 54^{1}_{2}	53 53	50 5014	49 50 45 50	1,090 8,500	12½ May 14 49 May 16 45 May 15		57 695
Colo: ado Coal & Iron Delaware & Hudson Canal Mutual Union Telegraph	102 % 104	$102\frac{7}{8}$ $103\frac{3}{4}$ $10\frac{1}{2}$ $10\frac{1}{2}$	11 11 103 104 11 ¹ 3 11 ¹ 2	$\begin{array}{c} 99\frac{1}{2}102\frac{1}{4} \\ 11 & 11\frac{1}{2} \end{array}$	101 103	$12 \\ 100 \\ 4 \\ 102 \\ 11$	5,440 1,300	10½ Jan. 21 99½ May 14	17 ⁴ 2 Mar. 17 114 Feb. 11 17 ³ 8 Jan. 10	$\begin{bmatrix} 14 \\ 102 \\ 15 \end{bmatrix} \begin{bmatrix} 39 \\ 112 \\ 25 \end{bmatrix}$
New York & Texas Land Co Oregon Improvement Co Oregon Railway & Nav. Co	77 78	761, 77		71 75%		7138 7138	1,687	122 Jan. 7 18 May 8 70 Apr. 25	170 Feb. 9	55 91 125 91 150
Pacific Mail. Pullman Palace Car Co Quicksilver Mining.	43 44 1054 109	433 ₈ 44 106 108	4238 4118 10512 107	35 41 100 105	$\begin{vmatrix} 34 & 39 \\ 102 & 103 \frac{1}{2} \end{vmatrix}$		36,050 12,012	31 May 16 97 May 16 4 ¹ 2 Jan. 21	5634 Mar. 17 117 Jan. 7 612 Feb. 11	28 11214 134 912
Western Union Telegraph EXPRESS.	59 % 61	5914 611 ₈	54 60	25 25 49 54	52 547 ₈	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1	24 May 16 49 May 14	32 ¹ 2 Feb. 5 78 8 Feb. 16	7134 884
Adams American United States Wells Forge & Co	973 ₄ 98 56 57	*134 137 97 97 55 55 *100 110	96 9734 *50	92 96 - 55 55	135 135 92 95 *53 58 *95 105	89 93 58 58 102 102	1,300 175	84 May 16 55 May 12	6112 Feb. 7	5512 651
Wells, Fargo & Co INACTIVE STOCKS. Codar Falls & Minnesota Contral Iowa, 1s: pref.	l	1	+100 110		*95 105	102 102		85 May 2	115 Feb. 13 12 Jan. 18 2 24 Apr. 12	10 173
Chicago & Alton, pref Columbia & Greenville, pref, Danbury & Norwalk		148 148	50 50	146 146			300	144 May 10 33 Feb. 11	33 Feb. 11	31 68 ¹ 9 50 70 ¹ 6
Dubuque & Sioux City. Joliet & Chicago. Ohio & Mississippi, pref.			68 68		45 45	70 70		68 May 13 137 Apr. 12	8 82 Mar. 10 2 145 Mar. 4 5 90 Jan 9	138 138 96 1125
Rensselaer & Saratoga. Texas & New Orleans United Companies of N. J		145 145					200	142 Feb. 1 9212 May 3	146 ¹ 2 Apr. 18 3 93 Feb 11 3 1931 Mar 21	18712 197
Warren. Maryland Coal. New Central Coal.								121 May 1 12 Jan. 14	1 122½ Mar. 2: 1 15 Feb. 1 1 10½ Jan. 31	10 17 14
Pennsylvania Cod. Spring Mountain Coal	l				1	do on divides		PURA WAS IL	264 Feb. 18 51 Apr. 30	HIZDU 1400 W

^{*} These are the prices bid and a ked; no sale was made at the Board.

[†] Lower price is ex-dividend.

QUOTATIONS OF STATE AND RAILROAD BONDS MAY 16, 1884. STATE BONDS.* 1. Ask. | SECURITIES. | Bid. Ask. | SECURITIES. | Bid. Ask. | SE

÷							BONDS.*		10,	1001.	,	
. 1	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
	Class A. 1906.			L misiana-7g cons.,1914	72	·	N. Carolina-Continued-			Tennessee-Continued-		
	Class C, 4s, 1906 6s, 10-20s, 1900	102 82	_	Ex-matured coupon Missouri-6s, 1886	. 106	1063	New bonds, J.&J., '92-8 Special tax, all classes	2		C'mp'mise, 3-4-5-68, 1912		40
		702	9	Asyl'm or Univ., due'92	112		Do W'n, & Tar R.	1	31 ₈	6s, new, 1866	40	
	78, L. Rock & Ft. S. iss. 78, Memp. & L. Rock RR	10		Hannibal & St. Jo., '86.	. 110		1 Ohio-68, 1886	1074		6s, ex-matured coupon.	3912	
	78, L. R.P.B. & N.O. RR 78, Miss. O. & R. R. RR.	1. 10 1.		New York-6s, reg., 1887 6s, loan, 1891 6s, loan, 1892	1112		6s, Act Mar. 23, 1869)	2	4	6s, consol., 2d series 6s, deferred	52 6	719
	78, Arkansas Cent. RR. Georgia—68, 1886	103 1.		6s, loan, 1893	1117	2	non-fundable, 1888. S Brown consol'n 6s, 1893	106		District of Columbia— 3-65s, 1924	113	
	78, 1886. 78, gold, 1890	100-2 i	15	Funding act, 1866-1868	11	2	Tennessee-6s, old, 1892-8 6s, new, 1892-8-1900	1	41	Registered Funding 5s, 1899	113	
]	RAIL	ROA	D BONDS.		·			
	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
	Railroad Bonds.			Del. L. & WContin'd-	1.114	1	Marietta & Cin.—1st, 7s.		1001	Penn. RRContinued-	*	
	(Stock Exchange Prices.)			Bonds, 7s, 1900	11141	2	Metropolit'n El.—1st,1908 2d, 6s, 1899.	*15	90	3d, 7s, 1912	11231	131 5 125
	Als. Central—1st, 6s. 1918		95	1st, consol., guar., 7s. N.Y. Lack.& W.—1st, 6s	118		2d, 6s, 1899. Mex. Cent.—1st, 7s, 1911. Mich.Cent.—Cons.7s, 1902 Consol. 5s, 1902. 6s, 1909.	*121	123_{2}	4th,s.fd.,6s,1892 St.L.V.& T.H.—1st,g.,7s	*109	
	Alleg'y Cent.—181,68,1922		• • • • •	Construction, 5s, 1923	102	. 98	6s, 1909 Coupon, 5s, 1931 Rogistered, 5s, 1931	*102		2d, 7s, 1898	*	95
	Sinking fund, 68, 1911	*	91	7s, 1891 1st, ext., 7s, 1891	*114		Coupon, 5s, 1931. Registered, 5s, 1931. Jack Lan. & Sag. — 6s, '91. Milw. & No.—1st, 6s, 1910. Mil. L.S. & W.—1st, 6s, 1921. Minn. & St. L.—1st, 7s, 1927. Iowa Ext.—1st, 7s, 1909. 2d, 7s, 1891. S'thw. Ext.—1st, 7s, 1910. Pag. Ext.—1st, 6s, 1921.	*100		Rome W. & Og.—1st,7s,'91 Con., 1st, ext., 5s, 1922.	7109 1	62 12
	Balt & O1st, 68, Prk. Br.	*112		Coupon, 7s, 1894 Registered, 7s, 1894	*	11712	Milw. & No.—1st, 6s, 1910 Mil. L.S. & W.—1st, 6s, 1921	101	104	Roch & Pitt.—1st, 6s, 1921 Consol., 1st, 6s, 1922	*108	898
	Guaranteed	102		1st, Pa. Div., cp., 7s, 1917 1st, Pa. Div., reg., 1917.	*131	13142	Minn. & St. L.—1st, 7s, 1927 Iowa Ext.—1st, 7s, 1909	$\frac{120}{120}$		Rich.& Alleg.—1st.7s.1920		54 97
	Minn.&St.L.—1st,78.gu.		••••	Alb. & Susq.—1st, 7s 2d, 7s, 1885	*102		2d, 7s, 1891. S'thw.Ext.—1st, 7s,1910	*112	112 113	Rich. & Dany.—Cons., g., 6s Debenture 6s, 1927 Atl. & Ch.—1st,pf.,7s, '97		56
	C.Rap. I. F.& N.—1st, 6s	*1		1st.cons., guar.7s,1906 Registered 1st, cons., gu., 6s, 1906					7012	Scioto Val.—1st. cons 7s.		
	Buff. N.Y. & Phil.—1st, 6s General, 5s, 1924 Can. So.—1st, int. guar. 5s	94	96	1st, cons., gu., 6s, 1906 Registered	*114 2	1152	Cons. 7s, 1904-5-6	102	105^{10}	St. L. & Iron Mt.—1st, 7s 2d. 7s, 1897 Arkansas Br'ch—1st, 7s,	*113	
	Can. So.—1st, int. guar. 5s 2d, 5s, 1913 Reg., 5s, 1913	*80	99 854	Registered	130		H. & Cent. Mo.—1st. '90			Arkansas Br'ch-1st, 7s, Cairo & Fulton-1st, 7s	105	11012
	Reg., 58, 1913 Central Iowa—1st, 7s, '99 East. Div.—1st, 6s, 1912	1	07	1st, consol., 7s, 1910 Den.So.Pk.& Pac.—1st, 7s	*50	00-4	Collater'l trust, 6s, 1892	*	99 1	Cairo & Fulton—1st, 7s Cairo Ark. & T.—1st, 7s Gen'l r'y & l. gr., 5s, 1931		107 ¹ 3 70
	Ill. Div.—1st, 6s, 1912		70	Den. & RioG. West 1st. 68	37	90	Morgan's La.& T.—1st, 6s Nash.Chat.& St.L.—1st,7s		122	St. L. Alton & T. H.—1st. 7s 2d, pref., 7s, 1894 2d, income, 7s, 1894 Bellev. & So. Ill.—1st, 8s	*112	
	Char. Col. & Aug.—1st, 7s Ches. & O.—Pur.money fd.	*111 }	1014	Det.Mack.&Marq.—1st, 6s Land grant, 3 ¹ 2s, S.A E.T.Va.&Ga.—1st, 7s, 1900	1		2d, 6s, 1901 N. Y. Central—6s, 1887 Deb. certs., ext'd 5s N.Y. C.& H.—1st, cp., 7s	*10614	1074	Bellev. & So. Ill.—1st, 8s St.P.Minn. & Man.—1st, 7s	117	110
8	6s, gold, series A, 1908. 6s, gold, series B, 1908.	88	90 3414	1st, cons., 5s, 1930 Divisional 5s, 1930	*90					Dokoto Ext. 62 1010	109	110
	68, currency, 1918 Mortgage 68, 1911 Ches. O. & S. W.—M. 5-68	*10	01	Flig C & N Q f dah a Ra		1	1st, reg., 1903	*10442	105 12	1st, consol., 6s, 1933	10315	
	Obloggo & Alton_lat 79	*1184		1st, 6s, 1920	75 *122	94	Hud.Riv.—78,2d, s.f., '85 Harlem—1st, 7s, coup 1st, 7s, reg., 1900 N.Y. Elev'd—1st, 7s, 1906 N.Y.P.& O.—Pr.l'n, 6s, '95 N.Y.C.& N.—Gen, 6s, 1910	*1204		Min's Un.—1st, 6s, 1922	110	
	Binking fund, 6s, 1903 La. & Mo. Riv.—1st, 7s. 2d, 7s, 1900	114		2d, extended, 5s, 1919 3d, extended, 4 ¹ 2s, 1923	110	102	N.Y.P.& O.—Pr.l'n, 6s, '95 N.Y.C.& N.—Gen., 6s, 1910			So. Car. R'y-1st, 6s, 1920 2d. 6s. 1931	j	105 98
	St. L. Jack. & Chic.—1st 1st, guar. (564), 7s, '94	*115½ 1.	17	4th, extended, 5s, 1920. 5th, 7s, 1888	*108 *110		N.Y.C.& N.—Gen.,6s,1910 Trust Co. receipts. N.Y. & N. Engl'd—1st, 7s	*	36 108	Shenand'h V.—1st,7s,1909 General, 6s, 1921	1	81
	2d, (360), 7s, 1898 2d, guar. (188), 7s, '98	:		1st, cons., gold, 7s, 1920 1st, cons., fd coup., 7s	*120		1st, 6s, 1905 N.Y.C.&St.L1st,6s,1921	*90 102	10312	Tex.Cen.—1st, s.f., 7s, 1909 1st mort., 7s, 1911 Tol. Del. & Burl.—Main, 6s	100	
. (Miss.R.Br'ge—1st, s.f.6s' C.B.& Q.—Consol.7s, 1903	*1254 1	30	Reorg. 1st lien, 6s, 1908 Long Dock binds, 7s, '93	*	120	2d, 6s, 1923 N.Y.W.Sh.& Buff.—Cp.,5s	*79	50	Tol. Del. & Burl.—Main,6s 1st, Dayt. Div., 6s, 1910	::::::	
	5s, debentures, 1913	*105	93	Buff.N.Y.& E.—1st,1916 N.Y.L.E.&WNew2d6	61		Registered, 5s, 1931 N.Y.Susq.&West.—1st, 6s.	75	81	1st, Ter'l trust, 6s, 1910 Tex. & N. O.—1st, 7s, 1905	:	
	Sinking fund, 4s, 1919	*92	94	Buff.&S.WM.,6s,1908			Midland of N. J.—1st, 6s	*100	94	Sabine Div1st.6s,1912 Va. MidM. inc., 6s, 1927		$\frac{7}{7}8$
	Denver Div.—48, 1922 Plain 48, 1921 C.R.I.& P.—68, cp., 1917.	*197		Mt. Vern'n-1st, 68, 1923	*111		N.Y.N.H.&H.—1st, rg., 48 Nevada Central—1st, 68.	1031	1021	Chic. Div.—58, 1910	*67	76
4	68, reg., 1917	*126 13	27^{1}_{2}	Gal. Har.& S.Ant.—1st, 6s	*111		Registered, 6s, 1921	*75	102 3	Chic. Div.—5s, 1910	1	.00
-	Central of N. J.—1st, 1890 latconsol assented 1899	11314	08	Mex. & Pac.—1st, 5s	*93	9318	N. Y. C.& N.—Gen., 68, 1910 Trust Co. receipts. N.Y. & N. Engl'd—1st, 7s 1st, 68, 1905 N.Y. C.& St. L.—1st, 68, 1921 2d, 68, 1923 N.Y. W. Sh. & Buff.—Cp., 5s Registered, 5s, 1931 N.Y. Susq. & West.—1st, 6s Debenture, 6s, 1897 Midland of N. J.—1st, 6s N.Y. N. H. & H.—1st, rg., 4s Nevada Central—1st, 6s N. Pac.—G. l.gr., 1st, cp., 6s Registered, 6s, 1921 N. O. Pac.—1st, 6s, g., 1920 Norf. & W.—Gen'l, 6s, 1931 New River—1st, 6s, 1931 New River—1st, 6s, 1932 No. Railway (Cal.)—1st, 6s Ohio & Miss.—Consol. s.fd. Consolidated 7s, 1898	*10312		Ind'polis Div.—6s, 1921 Defroit Div.—6s, 1921		
	Conv., assented, 7s, 1902 Adjustment, 7s, 1903	*1	11	Gr'nBayW.&St.P.—1st,6s	*	86 115	No. Railway (Cal.)—1st, 6s Ohio Miss.—Cousol, s.fd.	*10712	119	Cairo Div58, 1931 WabashMort. 78, 1909		75
	Len. & W. D Con. & G. a.s.	101 2 10									*99 1 *87	01 3 4
(Am.D'k& Imp.—58,1921		$92\frac{1}{2}$	Houston & Texas Cent.— 1st, M. L., 7s	*105		1st, Springited Div., 7s Ohio Central—1st, 6s, 1920 1st, Term'l Tr., 6s, 1920 1st, Min'l Div., 6s, 1921 Ohio So.—1st, 6s, 1921 Oreg'n& Cal.—1st,6s, 1921 Oreg'n& Cal.—1st,6s, 1921 Oreg'n RR.& Nav.—1st,6s Panama—S.f., sub,6s, 1910	*109	63	1st, St. L. Div., 7s, '89 2d, ext., 7s, 1893 Equipm't bds, 7s, '83.	*80	87
٠.	1st, 8s, P. D. 2d, 73-10, P.D., 1898	*130		1st, Western Div 7s 1st, Waco & No., 7s	*105 *102		1st, Term'l Tr., 6s, 1920 1st, Min'l Div., 6s, 1921			Equipm't bds, 7s, '83. Consol. conv., 7s, 1907 Gt.West'n—1st, 7s, '88	98	70
	1et 7e @ @ 10 11 10/10 :	* 114	29 18	2d, consol., maine line, 8s 2d, Waco & No., 8s, 1915			Ohio So.—1st, 6s, 1921 Oreg'n& Cal.—1st, 6s, 1921		85	2d, 7s, 1893 Q.& Tol.—1st, 7s, 1890 *	1	90 00
	lat, I.a.C. Div., 7s, 1893. lat, I. & M., 7s, 1897. lat, I. & D., 7s, 1899. lat, I. & D., 7s, 1903. consol. 7s, 1905. 2d, 7s, 1884. lat, 7s, I. & D. Ext., 1908. lat, 8x, 1905.	*116		General, 6s, 1921 Houst. E. & W. Tex.—1st,7s	*	9812	Or.&Transe'l-6s,'82-1922 Oregon Imp. Co.—1st, 6s.	*62	6912	Han. & Naples—1st, 7s Ill. & So. Ia.—1st, ex., 6s		
	Consol. 7s, 1905	122	24	2d, 6s, 1913 Illinois Central—	*1101		Oreg'n RR.& Nav.—1st.6s 'Panama—S.f., sub.6s,1910	*103		Ill. & So. Ia.—Ist, ex., 6s St. L. K. C. & N.—R. e., 7s Omaha Div.—1st, 7s	101 i	13
	1st, 7s, I.& D. Ext., 1908 1st, S.W. Div., 6s, 1909	110	21	Middle Div.—Reg., 58.	-112-2		Evans. Div.—1st, 6s, 1920.	k 101	105	St.Chas.Bge.—1st, 6s	100	171.
*	1st. 5s. LaC. & Day. 1919.	*98	10	1st, consol., 7s, 1897			Pacific Railroads—	110	1	West.Un.Tel.—1900,coup. *		10
	1st, S. Minn. Div., 6s, 1910 1st, H. & D., 7s, 1910 Chic.& Pac. Div., 6s, 1910	*	2312	Gold, 5s, 1951	*116	109	San Joaquin Br.—6s.	10310	11312	N.W. Telegraph-7s, 1904 Mut Un Tel -S fd 6s 1911	55	65 12 60
	Min'l Pt. Div., 58, 1910.		77	Ced. F. & Minn.—1st, 7s	*102	121	State Aid bds., 7s, '81 Land grant bonds, 6s	102		Spring Val. W.W1st,6s		
1	Vis.& Min. Div., 5s, 1921 Wis.& Min. Div., 5s, 1921	*99	96	1st, 4-5-6s, 1909 2d, 4-5-6s, 1909	*	83 70	Oreg'n RR.& Nav.—1st, 6s Panama—S.f., sub.6s, 1910 Peoria Dec. & Ev.—1st, 6s Evans.Div.—1st, 6s, 1920 Peoria & Pek.U'n—1st, 6s Pacific Railroads— Central Pac.—G., 6s.— San Joaquin Br.—6s.— Cal. & Oregon—1st, 6s State Aid bds., 7s, '84 Land grant bonds, 6s, West. Pac.—Bonds, 6s, So. Pac. of Cal.——1st, 6s So. Pac. of Ariz'a—1st, 6s Union Pacific—1st, 6s	101	1011	INCOME BONDS.		
(hic. & Northwest.	1		Eastern Div., 6s, 1921. Indianap.D.& Spr.—1st.7s	*	87 103	So.Pac.of Ariz'a—1st, 6s So.Pac.of N.Mex1st,6s			(Interest payable if earned.)		
	Sink, fund, 7s, 1885	132		2d, 5s, 1911. Int.&Gt.No.—1st, 6s, gold	*	111	Union Pacific—1st, 6s Land grants, 7s, '87-89	106 42	107	Alleg'ny Cent.—Inc., 1912	!	
	Coupon, gold, 7s, 1902.	128	13 1 ₂	Indianap. D. & Spr.—1st,7s 2d, 5s, 1911. Int. & Gt. No.—1st, 6s, gold Coupon, 6s, 1909. Kent'ky Cent.—M. 6s, 1911 Lake Shore— M. S. & N. I., s. f., 7s	75	8312	Sinking funds, 8s, '93. Reg., 8s, 1893.	100 .		Atl. & Pac.—Inc., 1910 Central of N. J.—1908	!	
	Binking fund, 6s, 1929. Sinks, fund, 6s, 1929, reg	113	21.	M. S. & N. I., 8. f., 78	*	1024	Collateral Trust, 6s do 5s, 1907 Kans Pac — let 6s 295			Cent.Ia.—Coup. deb.certs. Ch.St.P.&M.—L.gr.me.,6s Chie.& F. Ill.—Inc. 1907:	!	
				M. S. & N. I., s. f., 7s Cleve. & Tol.—Sink'g fd. New bonds, 7s, 1886 Cleve. P. & Ash.—7s Buff. & Erle—New bds. Kal. & W. Pigeon—1st.	*1041 ₂		1st, 6s, 1896	*08 I	1012	Chic. & E. Ill.—Inc., 1907 DesM.& Ft.D.—1st,inc.,6s Det. Mack. & Marq.—Inc.		
	Sink. fund, 5s, 1929, reg Sink'g fd. deb., 5s, 1933 Escanaba & L.S.—1st, 6s	90 9	134	Buff. & Erie—New bds. Kal. & W. Pigeon—Let	118		1st, consol., 6s, 1919.		90	Det. Mack. & Marq.—Inc. E.T.V.&Ga.—Inc.,6s,1931 Elizab. C. & Nor.—2d, inc.	17	20
	Iowa Midland 1st ve		51	Det.M.& T.—1st,7s,1906	*12012		At.C.& P.—1st,6s,1905		90	Gr. Bay W. & St. P2d. inc. Ind. Bl. & W Inc., 1919	*10 (20
	Peninsula—1st, conv. 7s Chic.& Milw'kee—1st.7s	12	24 12	Consol., coup., 1st, 7s Consol., reg., 1st, 7s Consol., coup., 2d, 7s Consol., reg., 2d, 7s Long 1sl. RR.—1st, 7s, '9s 1st. consol., 5s. 1931	*127	129	Oreg. Short L.—1st, 6s! Ut. So.—Gen., 7s, 1909.*	83 1		Consol., inc., 6s, 1921		
	Win.& St.P.—1st. 7s, '87 2d, 7s, 1907	106 10	74	Consol., coup., 2d, 7s Consol., reg., 2d, 7s	120	12312	Exten., 1st, 7s, 1909 Mo. Pac.—1st, cons., 6s.		()()	Ind'sDec.& Spr'd-2d,inc. Trust Co. certificates Leh. & Wilkesb. Coal-'88 Lake E.& WInc.,78,'99	*76	
	Mil.& Mad.—1st,6s,1905 C.C.& Ind's—1st,7s,s.fd.			Long Isl. RR.—1st, 7s, '98 1st, consol., 5s, 1931	*	$\begin{array}{c} 120 \\ 100 \end{array}$		104 1	0004	Sand'ky Div.—Inc., 1920;		35
	Consol. 7s, 1914. Consol. sink. fd., 7s, 1914			Louis, West.—1st, 6s		• • • • • •	2d, 7s. 1891 St.L.& S.F.—2d, 6s, Cl A	*96].	!!			
C	St.P.M.& O.—Consol. 6s.	109 111	1	Consol., 7s, 1898 Cecilian Br'ch—7s, 1907	*11512			196 .		Mob.& O.—1st,prf., deben. 2d, pref., debentures		40 35
	No. Wis.—1st, 6s, 1918 No. Wis.—1st, 6s, 1930			N.O.&Mob1st,6s,1930 2d, 6s, 1930	*	$\begin{array}{c} 98 \\ 82 \\ ^{1}2 \end{array}$				3d, pref., debentures*. 4th, pref., debentures		30
Ų	St.P.& S.C.—1st.6s,1919 * hic.& E.III.—1st.s.f.,cur. hic.St.L.& P.—1st.cop.5s	100		E. H.& N.—1st, 6s, 1919 General, 6s, 1930	98		Gen'l mort., 6s. 1931 So. Pac. of Mo.—1st,6s *	106		N.Y.P.& O.—1st,inc.ac.,7s		521 ₂
·	hic.St.L.& P.—1st,con.5s hic. & Atl.—1st, 6s, 1920 2d, 6s, 1923		100	Pensacola Div.—6s,1920 St. L. Div.—1st, 6s, 1921			Tex.& Pac.—1st, 6s, 1905 * Consol., 6s. 1905		91	Ohio Cent.—Income, 1920 Min'l Div.—Inc.,7s,1921 Ohio So.—2d inc., 6s, 1921	4	
•	Gen'l mort 68 1932	102	30	2d, 3s, 1980			Income & ld. gr., reg. 1st, Rio G. Div., 6s, 1930 Pennsylvania RR.—		504	Ogdens, & L.CInc., 1920 .		
	2d, 6s. 1926			S.& N.Ala.—S.f.,68,1910 Leban'n-Knox—68, 1931 Louisv. C.& L.—68, 1931	*100		Pa.Co.'s guar.4 lgs,1st,cp *		9612	Evansv.DivInc., 1920 *. Peoria& Pek.UnInc.,68		8
Ĭ	61. L.& W -78 conv '9918	111	9	Trust bonds, 6s, 1922. L.Erie & W.—1st. 6s, 1919	*	88 92	Pitt.C.& St.L.—1st, c.,78 1st, reg., 7s, 1900			Roch & Pittsb.—Inc., 1921 Rome W. & Og.—Inc., 78.		50
	Syr.Bing & N V _1st 7sl	120	11	Sandusky Div.—68, 1919		91				so.Car.RyInc., 6s, 1931		34
	Morris & Essex-1st, 78	135		Laf.Bl.& M.—1st, 6s, 1919 Louisv.N.Alb.&C.—1st, 6s Manhat.B'ch Co.—7s, 1909	*	98 77	2d, 7s, 1912			14 F 4 4 FR TT TY TO 1 . 1 . 1		15
•	* No prices Pride At	900 010 1		N.Y.&M.B'h—1st,7s,'97 t quotations made this we					. 11			
	Prioco Elitay; Ill	ODO BIO 1	く さくび	A GITTI DANGIII GITOTEENOTE A	U.A.							

^{*} 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.

the period mentioned in the second column.								
Roads.	Latest E	arnings R	eported.	Jan. 1 to 1	Latest Date.			
200000	Week or Mo	1884.	1883.	1884.	1883.			
Ala.Gt.Southern	April	\$ 94,500	\$ 73,414	\$ 351,281	\$ 330,075			
a Atch. T.& S.Fe Buff.N.Y.& Phil.	February	1,404, 0 56 179,236	1,415,514 147,069	3,743,424 $346,307$	3,514,842 344,959			
Bur.Ced.R.& No. Canadian Pacific	4thwk Apr	69,676 94,000	61,828 93,000	850,752 $1,221,777$	855,570 1,175,297			
Central Iowa Central Pacific	1st wk May	27,053 2,034,030	24.054	474,256 6,625,000	397,950 7,288,479			
Chesap. & Ohio. Eliz.Lex.&B.S.	April	296 367 58 863	298,630	1,156,603	1,141,841			
Chicago & Alton	1st wk May	147.781	47,540 $147,208$	209.719 $2,689,754$	203,976 $2,638,550$			
Chic. & East. Ill.	1st wk May	2,106.028 30,354	2,396,584 28,435	5,725,261 487,381	5,633,285 542,920			
Chic. & Gr. Trunk Chic. Mil. & St.P.	1st wk May	60,057 419,000	59,603 461,029	521,636 $6,942,000$	$\begin{array}{c} 483,173 \\ 7,093,274 \end{array}$			
Chic. & Northw. Ch.St.P.Min.&O.	1st wk May	435,100 115,400		7,004,718 1,796,506	6,936,188 1,567,464			
Chie. & W. Mich. Cin.Ind.St.L.&C.	April	30,633 193,509	28,202 $193,141$	524,059 703,009	508,262 752,663			
Cin. N. O. & T. P. Cin. Wash. & Balt.	1st wk May	211,495 30,357	173,116 31,005	785,676 570,028	740,438 $613,489$			
Clev.Akron&Col Clev.Col.C.& Ind	1st wk May March	8,690 318,714	10,447 $371,478$	149,752 $875,208$	170,084 998,184			
Danbury & Nor. Denver & Rio Gr.		13.541 453.005	14,293 $548,580$	25,740 $1,332,076$	28,961 $1,469,877$			
Des Mo. & Ft. D. Det.Lans'g& No.		5,519 28,765	4,163 26,297	112,866 464,699	$\begin{array}{r} 97,856 \\ 502,620 \end{array}$			
Dub.&SiouxCity Eastern	3d wk Apr	18,373 244,293	23,679 267,604	267,473 76 5 ,663	312,724			
E.Tenn. Va. & Ga. Evansv. & T. H.	April	286.882 13,538	273,322 14,925	1,248,261 $228,067$	1,248,236			
Flint & P. Marq. Flor.R'way & N.	1st wk May	49.031	52,847	860,252	239,359 874,919			
Ft.Worth & Den.	4thwk Apr	24,261 10,800	18,201 6,400	378,436 $121,000$				
Grand Trunk Gr.Bay W. &St.P.	1st wk May	5,180	343,470 9,153	5,477,664 121,544	6,136,758 130,314			
Gulf Col.&SanFe Hous.E.&W.Tex	February.	26,899	31,038 $21,788$	560,290 50,741	46,637			
	1st wk May	27,100	174,537 39,117	3,4 06,600 553,900	649,783			
Ind. Bloom & W. K.C. Ft.S.& Gulf	4thwk Apr	49,034	56,040 34,045	876,253 744,583	991,829 595,782			
Kan. C. Sp. & M. Kentucky Cent'l	February	52,732	46,731	290,079 104,530	95,378			
L.Rk.&Ft Smith L.Rk.M.Riv.&T.	April	35,352 $24,935$	36,662 30,310	155.280 107,268	169,292 134,548			
Long Island La. & Mo. River	1st wk May	58,587 51,200	56,508 49,600	683,132 51,200	649,267 49,600			
Mar. Hough. & O.	1st wk May	257,890 24,383	237,870 17,277	4,604,126 87,826	4,460,199 75,052			
Mexican Cent.e.	April	101,703 250,000	80,766 186,898	439,249 865,136	398,930			
Mex.Nat., No. D. Southern Div.	4thwk Apr	11.000	100,000	146,850 271,027				
Other lines Milwaukee & No	2d wk Apr	8.770	9,650	170 255	152,265			
Mil. L.Sh.&West. Minn. & St.Louis	1st wk May	20,435 144,018	17,830 169,151	362,575 373,937	313,081 360,158			
Missouri Pac.c Mobile & Ohio	March	170,000	128,860	3,977,289 $709,584$	4,031,629			
Nash. Ch. & St. L. N.O. & Northeast	April	188,167 25,262	161,435 5,881	792,473				
N.Y. & New Eng N.Y.L.Erie&Wd	March	259,481	296,311 1,283,616	132,910 $758,759$	22,354 779,703			
N. Y. Pa. & O.	February	386,742	388,118	2,505,740 $820,388$	840,323			
N.Y.Susq.&West Norfolk & West Shenandoah V	8 dys May	71,704 50,960	76,974 48,588	199,899 895,636	211,778 848,750			
Northern Centr'l	March	462,564	506.865	$246,779 \\ 1,271,023$	230,094 $1,492,983$			
Northern Pacific Ohio Central Ohio & Miss	1st wk May	323,600 27,508	23,603	3,748,200 358,565	2,174.912 $320,220$			
Oregon & Cal	February.	61,997	57,390	137,491	139,790			
Oregon Imp. Co. Oregon R.&N.Co	April	225,133 432,600	221,945 399,290	489, 32 5 1,300,896	1,430,625			
Pennsylvania Peoria Dec. & Ev.	1st wk May	11,258	11,077	$\substack{11,003,593 \\ 260,057}$	$\begin{array}{c} 11,830.952 \\ 224,602 \end{array}$			
Phila. & Erie Phila. & Read'g	March	235,402 1,456,180	308,069 1,669,241	747,667 4,192,869	923,472 4,731,878			
Do C. & Iron	March	731,964 914,465	1,160,483	2,193,417 2,850,264	3,035,021			
Richm'd & Dany. Ch. Col. & Aug.	3d wk Apr.	317,000 13,796	267,200 12,709	1,273,773 255,397	1,208,619 283,596			
Columbia&Gr. Va. Midland	April	9,886 120,883	9,120 $104,433$	221,666 $456,951$	283,587 $446,224$			
West. No. Car. Roch. & Pittsb'g Rome Wat. & Og.	Aprillst wk May	31,997 $21,351$	21,766 11,071	127,346 336,260	95,580 116,751			
St.Johnsb.&L.C.	January	133,163 f 12,640	120,624 16,763	327,546 12,640	327,045 $16,763$			
St.L.Alton&T.H.	4thwk Apr 1stwk May	34,262 12,920	30,376 10,528	481,432 280,775	496,228 285,913			
St. Louis & Cairo St. L. Ft. S. & W.	2d wk Apr 1st wk May	5 606	6,811 3,376	71,349 160,529	94,302 59,823			
St.L & San Fran. St. Paul & Dul'th	1st wk May	77,652 20,330	65,868 22,698	1,506,121 306,622	1,206,167 319,630			
St.P.Min.& Man. South Carolina	April	804,999 110,695	812.016 136,783	2,361,533 373,594	2,421,205 415,973			
So.Pac.Cal., N.D.	February February	72,979 267,613	$\begin{array}{c} 72,045 \\ 279,926 \end{array}$	152,392	159,034			
Do Arizonag.	February	152,101	161,782	577,870 318,170	579,659 341,783			
Tex. & St. Louis h Tol. Cin. & St. L.	4thwk Apr	54,752 13,352 83,611	49,346	109,586 241,848	••••			
Union Pacific Utah Central	March	83,641 1,972,712	61,598 2,391,759	5,059,589	5,981,836			
Vicksb'rg & Mer.	April.	81,599 36,104	104,669 29,237	232,315 161.243	302,73 0 169,336			
Vicksb.Sh.&Pac. West Jersey	March	5,586 82,493	3.151 76,849	43,398 218,979	$28.924 \\ 200,725$			
Wisconsin Čent'l		$\frac{124,748}{\text{is lines in 1}}$	124,6781 oth years.	492,056 b Include	es Southern			
	aludea Tues		Journ.	- Lauruu	~ ~outhorn			

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

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:

:	Average Amount of—							
Banks.	Loans and		Legal	Net Deposits				
	Discounts.	Specie.	Tenders.	other !	Circula-			
				than U.S.	tion.			
New York	9,666,000	1,743,000	1,112,000	\$ 0.750 000	\$			
Manhattan Co	7,509,000	1,239,000	585,000	9,730,000 6,946,000	450,000			
Merchants'	8,070,400	963,000	876,100	7.668.500	355,800			
Mechanics' Union	$8,340,000 \ 4,350,000$	1,241,000 $439,100$	$751,000 \\ 359.400$	7,428,000				
America	10,234,400	1,160,500	533,900	3,366,600 7,817,400	******			
Phenix	3,005,000	592,600	129,800	2.689.0001	270,000			
City Tradesmen's	7.011,700 $3,196,400$	$2,227,600 \ 266,100$	$\frac{422,000}{142,200}$	7,355,900 1,902,200				
Fulton	1,640,500	£14,300	102,500	1,375,300	786,000			
Chemical	14,451,700	3,364,600	999,300	14.822.000	••••••			
Merchants' Exch. Gallatin National	3,175,600 $4,770,300$	$336,600 \\ 255,200$	411,400	2,728,000 2,854,500	285,000			
Butchers' & Drov	1,843,500	590,100	$486,200 \\ 115,300$	1,959,600	610.200			
Mechanics' & Tr	1,104,000	94,000	101.000	1,102,000	224,000 45,000			
Greenwich Leather Manuf'rs.	1,072,700	52,000 $212,600$	168,100	1.053.900	2,600			
	$3,154,100 \ 1,221,800$	248,200	$\begin{array}{c} 451,200 \\ 118,300 \end{array}$	2,436,500 1,255,900	525,900			
Seventh Ward State of N. Y	4,201.400	618,800	352,800	4,238,100	12,200			
Americ'n Exch'ge.	11.556,000	1,396,000	352,800 $1,722,000$	9,044,000				
Commerce Broadway	18,392,200 $6,267,800$	4,184,000 1,003,700	1,332,200 $286,700$	15,874,700	841,300			
Mercantile	7,130,700	1,320,600	560,100	5,024,000 7,592,500	900,000			
Pacific	2,397,700	393,100	166,600	2,672,200	201,000			
Republic	$\begin{bmatrix} 3,612,300 \\ 4,252,900 \end{bmatrix}$	589,100 619,900	554,300 $371,200$	3,190,000	180,000			
Peoples'.	1,542,400	184,600	571,200 5,89,100	4,520,200 1,791,100	45,000 5,400			
North America	3,366,000	251,800	89,100 363,200	3,522,500	0,400			
Hanover	$[-9,593,900]$ $\ge 3,196,800$	2,179,800	590,000	10.240.500	516,500			
Metropolitan	10,977,000	330,200 1,779,0 00	309,100 491,000	2,962,500 8,425,000	324,500 $1,305,000$			
Citizens'	2,811,700 $2,403,700$	638,100	284,200 223,100	3,298,600	270,000			
Nassau Market	$2,403,700 \ 2,898,100$	154,500	223,100	2,678,600 2,399,300				
St. Nicholas	2,732,000	437,400 162,000	199,200 236,600	2,399,300 2,424,900	432,200			
Shee & Leather	[-3.322,000]	653,000	231,000	3.504.000	450,000			
Corn Exchange	5,412,400	558,400	211,000	4.380.3001				
Continental	$\begin{bmatrix} 6,053,600 \\ 2,200,400 \end{bmatrix}$	1,347,400 108,000	488,300 335,000	7,221,100	62,100			
Marine. Importers'& Trad.	2,200,±00	100,000	333,000		• • • • • • • •			
Importers'& Trad.	19,325,200	5,176,600	1,164,690	22,278,900	1,335,300			
Park Wall Street	19,582,000 1,781,900	$\frac{3,433,500}{72,200}$	1,890,100	23,427,600	45,000			
North River	1,561,000	24,000	$180,400 \\ 150,000$	1,554,200 1,418,000	••••••			
East River	1,193,000	102,800	126,300	951,500	224,600			
Fourth National Central National	15,804,300 8,349,000	3,043,700	1,005,900	16,039,200	360.000			
Second National.	3,795,900	515,000 656,000	$1,471,000 \\ 330,000$	9,506,000 4,180,000	297,000			
Ninth National	5,976,000	1,044,300	445,900	5,871,000	45,000 600,000			
First National	15,226,400	3,854,900	715,800	16,416,500	449,900			
Third National N. Y. Nat. Exch.	4,799,400 1,576,000	1, 039,900 $128,400$	760,500 $223,200$	$\begin{bmatrix} 5.270,700 \\ 1,326,000 \end{bmatrix}$	270,00 0			
Bowery	2,014,100	350,500	223,700	2,009,600	225,000			
N. Y. County	1,881,100	258,000	437,000	2,444,200	180,000			
Girman-Americ'n. Chase National	2,649,700 $4,248,500$	$220,200 \ 1,220,400$	79,500		47.000			
Fifth Avenue	2.573.300	749,300	309,500 65,030	5,508,700 2,879,400	45,000			
Grman Exchinge.	2,215,500	98,000	190,000	2,503,700	• • • • • • •			
Germania United States	2,186,300	62,000 $1,775,700$	189,400	2.329,600	440.000			
Lincoln	1,878,400 $1,878,900$	418,000	$\frac{435,800}{225,400}$	5,785,800 2,294,700	449,900 44,700			
Garfield	980,200	27,200	145,000	821,400	180,000			
Fifth National	1,115,800	225,100	133,900	1,215,200	135,000			
Total	333,424,100	58,841,700	28,069,300	329,822,200	14,190,200			
The following								

The following are totals for several weeks past:

	1884.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation	Agg. Clear'gs
í	may 3	341,990,500	55 997,100	28.112.800	\$ 335,684,000 333,215,600 329,822,200	14.417.500	855.711.696

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

1884.	Loans.	Specie.	L. Tenders.	Deposits."	Circulation	Agg. Clear'gs
May 5	\$ 145,734,000 143,956,800 142,570,900	6,143,200	4,554,100	\$ 95,692,600 94,138,800 94,170,900	23,827,600	73,168,847

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

1884.	Loans.	Lawful Money.	Deposits.*	Circulation.	Agg. Clear'gs
_	79,175,125 $79,059,417$	20,083,011 20,238,643	$\begin{array}{c} \$ \\ 71,970.084 \\ 72,427,991 \\ 72,548,973 \end{array}$	8,491,911	\$ 52,090,551 58,393,299 55,885,629
* Including the item "due to other banks."					

Unlisted Securities.—Following are latest quotations for a

week past:		owing are intent quotat	10110	
Securities. L	Bid. Ask.	Securities.	Bid.	Ask.
Am. Safe Dep.—Perp. deb. Atlantic & Pac.—6s, 1st M Blocks, 35 p. c Cent. Div. old Cent. Div. per		M.K.&T.—Income scrip N. Y. M. Un. Tel.—Stock.	8 31 31 7	42 41 9
Cent. Div., new Accumul, land grant Bost. H. & E.—New stock Old stock Bost. H. T.& West.—St'ck	3 ₈ 1 ₈	North Pac.—Div. bonds 14 North Riv. Cons.—100 p.c. 24 Ohio Cent.—Riv. Div., 1st	70 10 ¹ 2 17 ¹ 2	72 15
Debentures Buff. N. Y. & Phila Pref. Trust bonds, 6s. California Pagina	••••	Pittsburg & Western	64 1 ₂ 70 5	3 70 25 64
Chic. & Atl.—Benef. stock Continental Const. Imp. Co Denv. & Rio Grande—Cons	5 10 ¹ ₂ 20 14 50	Postal Telegraph—Stock. 1st mort., 6s	46	50 13
Denv.& Rio Gr. W 1stm.G ar. by D. & bioG. Edison Electric Light.	$\begin{array}{c cccc} 25 & 27 \\ 2 & & \\ 36 & 41 \\ 100 & & \end{array}$	St. Joseph & Western St. Jo. & Pac., 1st mort. 2d mort. Kans. & Neb., 1st mort.	30	48
Subs. Georgia Pac.—Stock 1st mort. 6s 2d mort I. B. & W. 1ncome bonds	1 47	State of Tenn.—Set'm't.3s Settlement, 5s Settlement, 6s Tex.& Col. Iu p.—Ex-bond Texas Pacific—Old scr p.	70 88	45
Keely Motor Lebanon Springs—1st M Mahoning Coal & R.R. Mexican National	$\begin{bmatrix} 7 & 11^{1} \\ 1 & 3 \end{bmatrix}$	New scrip. Tex. St.L., M.&A.div., as.p. M.&A. Div., 1st mort. M.&A.Div., incomes, as p	31 1 5	3818
Mo. Pacific—Old stock	$ \begin{array}{c cccc} 8 & 20 \\ 2 & 2^{1_2} \\ 7^{1_2} & 12 \\ 2 & 4 \end{array} $	6s, 1st mort., in Texas Gen. 1st,ld.gr.&inc.asp U. S. Electric Light Vicksburg & Meridian Incomes.	20 85 2 10	100

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Quotations in Boston, Philadelphia and Baltimore.

	Quotations in B	oston	, Ph	Hadelphia	and	Baltimor	re.
:	SECURITIES.	Bid.	Ask.	SECUR	ITIES	Bid.	Ask
	BOSTON.			Buff. Pitts.&	W_G	an Go	
	Atch. & Topeka—1st, 7s. Land grant, 7s.	117	$122_{}^{1}_{2}$	Cam. & Ambo Mort., 6s, 1	889	102	
	Atlantic & Pacific—6s Income Boston & Maine—7s			Cam. & Atl.— 2d, 6s, 1904 Cons., 6 p. c		g.,'93 117	
	Boston & Albany-7s			Cam, & Buri.	CO6	s, '97.	
	Boston & Lowell—7s			Catawissa—1s Chat. M., 10 New 7s, reg)s, 1888	ip 122 i ₂	
	8sBoston & Providence—7s			New 7s, reg Chart'rs V.—I Connect'g 6s,	lst, 7s,	1901 122 2 00-04 117	
	Burl. & Mo.—Ld. gr., 7s. Nebraska, 6s. Exempt		115	Cor. Cowand.	Ant. de	h fig l	
	Nebraska, 6s. Non-ex'pt Nebraska, 4s.		8712	Delaware—6s, Del. & Bound East Penn.—1	St. 78.	18881 105	•••••
	Conn. & Passumpsic—7s. Connotton Valley—6s 5s	15	20	El &Wmsp't-	y—5s, 1 st.6s.	1920 108	•••••
	East'rn, Mass.—6s, new Fort Scott & Gulf—7s	110^{1}_{2}	15	as, perpetua Harrish'g-1st	l	100	
	K. City Lawr. & So, -6s. K. City St. Jo. & C. B7s		10	Cons. 5s. 189	78, g.,	1890 116	91
	Little R. & Ft. S.—7s, 1st K. City Sp'd & Mem.—6s		92	Ithaca&Ath Junction-1st,	-1st, gle 6s, 188	d.,7s	
	Mexican Central—7s	4334	4 . 7 7	2d, 6s, 1900 Leh. V.—1st, 6s	,C.&R		
	N. Y. & N. England—6s 78	$\begin{vmatrix} 90 \\ 100 \end{vmatrix}$ 1	$\begin{vmatrix} 93 \\ 02 \end{aligned}$	2d, 7s, reg., 1 Cons. 6s, U.&	R. 19	28 195	134
	N. Mexico & So. Pac.—7s Ogdensb.& L.Ch.—Con.6s			N. O. Pac.—1st No. Penn.—1st 2d. 7s. cn. 189	, 6s, cp	.,'85 j	03
	Old Colony—7s			2d, 7s, cp. 189 Gen., 7s, 190 Debenture 6s	3	10212	
	Pueblo & Ark. Val.—78		1	Norfolk & West N. R. Div., 1s	t.—Gen	1.,68 104	
	Rutland—6s, 1st Sonora—7s			oil Creek—1st.	-1st, 6	is	03
	STOCKS. Atchison & Topeka Boston & Albany	*7314	74 1 ₄	'ennsyly.—Ger	1., 69. r		
	Boston & Lowell	$115 \ 162 \ _{2} \ 16$	1 = - 11	Gen., 6s, cp., Cons., 6s, reg. Cons., 6s, cou	, 1905 p., 1905	119	
	Boston & Providence		P	Cons., 6s, cou Cons., 5s, reg. 2. & N. Y. C.—	, 1919 -7s, 18	$\begin{array}{c c} 105 \\ 96. & 1221_2 \end{array}$	
	Chic. & West Michigan Cinn. Sandusky & Cleve.		P	erkiomen—1st	.6s.cp.	287 103 17	014
	Connecticut River	17	.511	hil & Erie-2d, Cons., 6s, 1920)	'88 111 ¹ 2	
	Conn. & Passumpsic Connotton Valley	78	···· P	Cons., 5s, 1920 hila. Newt. &	N.Y.—	101 ¹ 2	
	Eastern, Mass.	11	- 11 -	hil. & R.—1st, 2d, 7s, coup.,	893	118	1
	Flint & Pere Marquette.	$\begin{array}{c c} 12 \\ 22 \\ 2 \end{array}$	0 3	Cons., 7s, reg., Cons., 7s, coup	., 1911		8 6
	Fort Scott & Gulf	01		Cons., 6s, g., I. Imp., 6s, g., co Gen., 6s, g., co	up., 18	97	
	10Wa Falls & Slonx City 1 *3	S0 1 ₂	!	Gen., 7s, coup., Income, 7s, cou	. 1908		0.4
		15 16		Cons. 5s, 1st sei Cons. 5s. 2d sei	r.,c.,19	$\frac{22}{33}$	134
	Preferred.	10	!	Conv. Adj. Scri Debenture cou	p, '85- p., 189	88 6	
	Marg. Hought'n & Onton			Serip, 1882 Conv., 7s, R. C. Conv. 7s, cp.off,		}	т
	Nashua & Lowell 14		Ph	11. W 11. & Balt -	_49 tr	cti Q4	
	N. Y. & New England Northern of N. Hampsh	11	Ja Pit	ts.Cin.&St.L. ts. Titus. & B	-78, re 78,c	p. 90	
	Norwich & Worcester 16 Old Colony Portland Saco & Portsm.	1 141	Sh	amokin V. & Poen. Val.—1st,	7s. 190	09 112 2	_
	Autiand Preferred	19	1	len'l 6s, 1921 ncome, 6s, 192 ncome, 5s, 191	3		- F
	Tol. Cinn. & St. Louis 3	0 107	Sui	bury & Erie- b. Haz. & W	-1st. 7s	3.	
	Vermont & Mass Worcester & Nashua Wisconsin Central			l, 6s, 1938 .Gen.& Corn		50	
	Preferred.	0	Un	ion & Titusv ited N. JCor	-1 st, 7s 1s.6s.'9	4	M
	PHILADELPHIA.		C	ons. 6s, gold, 1 ons. 6s, gold, 1	1901 1908		Ti
	RAILROAD STOCKS, † Allegheny Valley. Ashtabata & Pittsburg.		. Wa	en., 48, - 010, 1 rren & F.—1st.	7s. '9	8 118	
	Preferred		1117	st Chester—Co Jersey—1st, 6s	ns. 7s. , cp'9(i 113	No
	Bell's Gap. Buffalo N.Y. & Phil.	61	1 18 4 Co	t, 7s, 1899 ons, 6s, 1909			. Pe
	Camden & Atlantic 46		- Wes	ersey&Atl.—1 stern Penn.—6	a. comp	107	
	1st preferred		Ge	, P. B., 1896 en., 7s, coup., 1 CANAL BON	901		: Ne
	Delaware & Bound Brook	57	Che	s. & Del.—1st, (ligh Nav.—6s,re	6s.1886	76 82 104 ¹ 2	in
	Elmira & Williamsport 40		· Me	ort. RR., reg.,	1897	1116	co
	Preferred. 58 Huntingd'n & Broad Top		Mor	ns., 7s, reg., 19 eenw'd Tr., 7s, ris—Boat Loan	rg'85	1	: an of
	Preferred Lehigh Valley Preferred		Schi	asylv.—6s, cp., aylk. Nav.—1st	t,68,rg.		mi
	Little Schuylkill	63 12		6s, reg., 1907. BALTIMOR		97	lar ye:
	Norfolk & Wort's 150	34	RAI	LR'D STOCK	S Par		tui
•	Northern Central		Balti	more & Ohio	100	185 1874	coa
	Pennsylvania 55	30	20	pref. rkersburg Br.			we
	Phila. Ger. & Norristown 111	12	Cent	ral Ohio—Com.	50	521	
	Phila. Newtown & N.Y Phila. & Reading 17	1718	West	ern Maryland LROAD BOI	50 NDS.	15 1534	sat
	Phila. & Trenton Phila. Wilm. & Balt Pittsb. Cin. & St. L.—Com.	-	Atlar	burg & Connel ern Maryland (LROAD BOI ita & Charl.—) &Ohio.—6s, 18t, 1	ışt	113 87	pile
	United N. J. Companies. West Chester—Cons. pref.	. 193	Cen.	&Ohio-6s,.'85 Ohio6s, 1st,1	A.&O M.&S.	$107\frac{3}{4}\begin{vmatrix} 102\\108\end{vmatrix}$	lati
	West Jersey & Atlantic		2d.	. Coi. & Aug	-181		her
	Lehigh Navigation	45	2(18)	Wash. & Balt		$\begin{array}{c c} 99 & 99 \\ 65 & 68 \\ \end{array}$	nat
	Schuylkill Nav Traf	17	Colun	nbia& Greenv.	-1sts	$\begin{array}{c c} 30 & 31 \\ 99 & 12 \\ 65 & 100 \end{array}$	the
	Allegh, Val.—7 3-109 296		No.Ce	entral—6s, '85, 1900, A. & O.	J.&J.	$102\frac{1}{2} 103$	enla
	Inc. 7s. end coup '94' 15	20	68, 8	cold. 1900. J. & Series A.	J	$1173, 120 \\ 118 \\ 103$	the
	1st, 6s, reg., 1908 Belvid'e Del —1st 6s 1909		Pittsb	Series B	8J&J	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	be o
	2d, 6s, 1885 3d, 6s, 1887	121	Can	RR.—1st, gua on endorsed.	.J&J	105	con
	1st, 6s, 1905	117	V 1rg11 8s	na & Tenn.—6	8	102 103 129	Nev
3	Suff. N.Y. & Phil -1st 6s		20, 9	6s, 1st, g., J		112	Mex the
×	Cons. 6s. 1921		2a, g 6s. 3	uar. by W.Co.,. d. guar J. & J	J.&J.		earl
	18t. Tr. 6s, 1922		willin.	C & Ang.—6s. Weiden—Gold		120	by r
	*Ex-dividend. † Per shar	ю.	‡ In de	efault. & E	x-right	8.	of 4

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

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. It is published on the last Saturday of every other month-viz., February, April-June, August, October and December, and is furnished with. out extra charge to all regular subscribers of the Chronicle. Extra copies are sold to subscribers of the Chornicle at 50 cents each, and to others than subscribers at \$1 per copy.

ANNUAL REPORTS.

Chesapeake & Ohio Railway.

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

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. There is no income account proper, but a statement of "receipts and disbursements for the year" is given with many petty details, including also receipts from sales of bonds. It is sufficient to say of the general balance sheet that it occupies seven pages of fine print in the report, whereas in the majority of railroad reports a half page is sufficient to give a clear abstract of assets and liabilities. It would doubtless be acceptable to the many holders of stock and bonds of this company if it would adopt the clear method of the Lake Shore & Michigan Southern or some other equally good company, in preparing the statistics of the 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." The gross earnings and operating expenses for 1882 and 1883 compare as follows:

-	Gross carnings Operating expenses, including taxes		1883. \$3,906,791 2,599,933
	Earnings over operating expenses. The interest requirements upon the funded year in each were	debt for the	\$1,306,858
	The total interest liabilities in each for the		\$979,260
	The earnings and expenses for three ye	,	1,279,260
	Miles energial 1881.	1882.	

_		outs were a	S TOTTOWS:
Miles operated	1881. 424	1882. 499	1883. 517
Passenger Freight Mail, express, etc	\$504,204 2,106,592 94,547	\$624,598 2,600,539 109,840	\$695,105 3,081,032 130,654
Total gross earnings Operating expenses—	\$2,705,343	\$3,334,977	\$3,906,791
Maintenance of way, etc. Maintenance of equipment. Transportation expenses. General.	740,947 408,589 942,939 174,928	531,557 425,701 1,164,366 180,832	484,951 279,886 1,683,123 152,067
Total (including taxes) Net earnings Per cent of oper. exp. to earn	\$2,267,403 \$437,940	\$2,302,449 \$1,032,528	\$2,599,932 \$1,306,859

66.54 "The company has not yet realized the full benefit of its Tidewater Extension to Newport News." * * "The grain elevator at Newport News, to 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. It must become a valuable auxiliary to your road, and lead to a large development of its grain traffic. The coal traffic for the year, notwithstanding the depressed state of the iron manufacturing and other industries upon which the consumption of coal largely depends, I am pleased to say continues to show an increase." * "One hundred and seventy-seven ocean steamers were supplied with fuel coal from your company's wharves at Newport News during the year. A much larger number, I am satisfied, would have touched at this port but for the arbitrary restrictions placed upon this commerce by the compulsory pilotage laws of Virginia. It is to be regretted that the Legislature of Virginia has not yet realized the importance of abolishing or abating this arbitrary burden upon the commerce of her ports, which operates to nullify, in a measure, the superior natural advantages they might otherwise claim, as compared with her neighbor States." * * * "The expenditures for the current year over current charges will be limited to such enlargements and additional facilities as will yield an immediate return in increased earnings." * * * "The opening of the railroad between Memphis and New Orleans, which will be owned and operated by the Louisville New Orleans & Texas Rallroad Company, will have an important bearing upon the construction of this gap, and will extend your connections to New Orleans, and, via the Southern Pacific system, to Texas, Mexico and California. But for the prevailing high water on the lower Mississippi this would have been accomplished by the early part of May next, and may now be expected to take place by mid-summer. Memphis, Vicksburg and New Orleans will thus be connected by a first-class, low-grade, steel-tracked road

of 450 miles, on which fast trains and heavy freight trains can

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:		
Stocks-	1882.	18-3.
First preferred stock	\$8,147,803	\$8,447.803
Becaud muchamind study	8.301.010	7.400, W
Common stock	15,906,138	15,906.138
Common Stock		

Common Stock		
Total stock	\$32,914,956	\$33,522,306
Bonds - Virginia Central bonds	13,158	12,740
Funded interest notes on Vir. Cent. bonds Purchase money funding bonds, 6 per cent	10,640	2,279.0
Mortgage yold bonds, series A, 6 per cent	2,000.000	2,000,0 0 15,000,000
Morigage gold bonds, series B, 6 per cent Morigage bonds of 1918. 6 per cent	10,122,500	10,1 2,500
Mortgage bonds of 1911, 6 per cent Mortgage bonds of 19:2, 6 per cent		42,000
Equipment trust bonds	290,000	1,014.000
Total bonded debt	\$31,690,298	\$32,430,690

Total bonded debt	\$31,690,298	\$32,450,000
Other liabilities— Personal accounts. Additional vouchers unpaid. Bills payable. Pay-rolls Unclaimed wages.	15-,840	953 115 370.530 260,127 171,233 7,493
Total	\$1,115.474	\$1,762.498
Total liabilities	\$65,720,728	\$68,065,494

\$61,278,462 \$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:

the CHRONICLE in Companison with 1002 and 1001.						
EARNINGS AND EXPENSES.						
	1881.	1882.	1893.			
Miles owned	202 .	344	344			
Miles leased and controlled	199	352	352			
Miles leaded and controlled						
Total operated	401	696	696			
	\$	\$	\$			
Earnings-	592,565	924,725	1.020.464			
Passenger	1,049,784	1,554,616	1,699 310			
Freight	183,717	260,836	302,592			
Mail, express, etc	100,.11					
Total gross earnings	1.826,066	2,740,227	3.0 2,366			
Operating expenses and taxes	1.131,574	1.851.574	1,935,547			
Operating expenses and taxes.						
Net earnings	691.192	888.653	1,036,519			
Mor Carmings	E ACCOUNT.					
INCOM		1882.	1883.			
	1881.					
Receipts—	\$ 00	000 VED	1,036,519 ·			
Net earnings	691,192	888,653	1,030,913			
Dishivsements-	0.0 0.00	F75 -70	569.164			
Rentals paid	253 276	575,770	433,375			
Interest on dout	196,119	327,733	20,752			
Miscellaneous	30,306	, 28, 156	20,7.72			
	479,701	931.964	1,023,291			
		def. 43.311	sur. 13.:28			
Balances	111. 21 ,401		5111. 10,120			
GENERAL BALANCE	DEC. 31, 100	1842.	1883.			
. Ann		10	- 8			
Asscis-		24,510,782	24.727,266			
Cost of property Supplies on hand for current use	•••••	2.0.544	244.8 9			
Balances due from other RR. con	nnanies, etc.	62,482	92,614			
Due from United States Governm	out.	15.958	15,397			
Cash on hand and in transit	10110	211,952	260.9. 3			
Cash on hand and in transit	•••••••					
Total		25,090,718	25,341,019			
Liabilities—		\$	- \$			
Capital stock		10,000,000	10,000.000			
Bonded debt		13,657,300	14,137,3:0			
Current vouchers		387,674	33,629			
Bills payable		321,460	50,00			
Accrued interest not due		153,637	222 215			
Delegandit of income account	t	582 617	595,875			

New York Susquehanna & Western Railroad.

Balance credit of income account.....

(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 coa'-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
	320 592

"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	\$5,605,719	\$8,997,179
Amount converted during year.	262,604	5,868,323
Leaving amount unconverted Dec. 31, 1883.		\$3,128,856
Divided as follows:		
Capital stock	••••••	\$640.738 1,068,786
Income bonds, class A		330,007
Scrip No. 1.		430,010

\$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 Pennylvania 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.

	ROAD AND BUILDING.		
	· •	188?.	1883.
			131
1	Miles owned	131	
	Miles leased and controlled	16	16
İ	Miles leason and construction	-	-
1		147	147
ı	Total operated	147	141
I	2011	33	. 33
1	Locomotives		34
ı	Passenger, mail and express cars	34	
ı	Freight, coal and other cars	1,457	1,457
ı	FIGIGIA, Coat and other care.		
١	Earnings-		*****
١	Pass nger	\$187,442	\$223,194
ı	rass ngct	501,058	736,531
ı	Freight.	37.457	78,931
ı	Mail, express, etc.	37,407	10,001
١	2.200.)		
1	Total gross earnings	\$725,957	\$1,033,656
1	Total gross earnings	φ, 20,00.	4-1
1	Operating expenses-		,'
1	The money of many of a	\$78,217	\$133,466
1	Maintenance of way, etc	174.454	229,470
١	Equipment and motive power		
1	Transportation expenses	193,771	230,019
١	Minelleneaug and tayes	.31,559	45,636
١	Miscellaneous and taxes	.01,000	
1		D. 20 001	\$638,591
ľ	Total	\$478,001	\$033,031
ı		\$247,956	\$400,065
١	Net earnings		41001000
1	INCOME ACCOUNT IN 188		
1	INCOME ACCOUNT IN 100		\$400,065
1	Net earnings		382,500
1	Net earnings		362,000
1	Intoless Parameters		
١	Balanco	*.	\$17,565
1	Balanco	•••••••	
1	GENERAL BALANCE AT CLOSE OF EACH	H FISCAL YE	AR.
١		1882.	1883.
١	Asscls-		
١	Railroad, buildings, equipment, etc	524,409,622	φ23,200,12.
- 1	Accrued interest	30,016	
	Stocks and bonds owned, cost	3.346,746	2,546,260
	Stocks and other owner, cost	323,984	179,803
1	Current accounts		269 634
	Ritle receivable	104,8(9	20,620
	Materials, fuel, etc	202,0	
	Cash on hand	20,115	84,607
•	Cash on hand	,	
	· ·	222 202	\$28,498,855
	Total	28,265,292	\$28,430,000
	Liabilities—		
•	Littorices-	21,000,000	21,000,000
,	Stock	0.050,000	6,8,0,000
	Funded debt (see SUPPLEMENT)	6,850,000	212,275
,	Rilla navable	142,000	242,010
•	Coal trust notes.		125,000
	Coal trust hotes	216,589	228,187
	Current accounts		40,088
	Fand department	37,293	13,305
	Profit and loss	19,410	19,000
2		000 065 900	\$28,498,855
	Total liabilities	pac,200,202	φ=0,,

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. Woods 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, ıd

91 65

665

17

355

305

355

of

rs:

ck-E. C.

ith re-00, 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.

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 pany.

Central of New Jersey.—The stockholders of the New Jersey Central Company have elected the following directors for the ensuing year: H. S. Little, Jonn 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:

	arch	-Jan. 1 to .	March 30 -
1884. Earnings\$314,542 Expenses216,163	1883. \$337,795 216,909	1×54. \$360.235 630,213	18-3. \$843,211 621,294
Net earnings \$97,3-9	\$120.8-6	\$230,022	\$221.917

Note The decrease in earnings in March, 1834, is only apparent, for the reason that is March, 1833, 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:

	ch	-Jan. 1	to March 30.	
1884. \$57,519 Expenses	1883. \$53.044 49,319	1884. \$150,956 1:5,398	1883.	
Net earnings\$13,658	\$3,725	\$25.4.8	\$13 003	

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:

	te the rollows.		1
	1pril	10 mos. to	May 1
188: Gross earnings	35 \$185.167	18-2-3.	18-3-4. \$2,019,379 1,115,747
Net earnings. \$56,2 Interest and taxes. 54.0	33 \$72.143 55,028	\$548,912 512, 44	\$903,63 2 55_,755
Surplus \$2.5	261 \$17.120	\$306 : 98	\$250.007

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 F. 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 4½ 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:

Earnings Expenses.	.\$225.133	\$221 445	1884. \$759.730	1893.
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 Englid States- 1	Roads.	Miles.	Smithern States-	Roads.	Miles
	Maine	6.	41.2	Virginia	7	98.1
1	New Hampshire			North Carolina	À	52·0
	Vermont	2	22 0	South Carolina	2	40.5
1	Massachusetts	4	18.0	Georgia	6	65.5
1	Rhode is and			Florida	. 9	215.3
	Connecticut	1	3.0	Alabama		
1	Easi'n Mid. States-	_	0.0	Mississippi	5	181.0
1	New York	10	399.2	Tennessee	. 3	362.1
I	New Jersey	2	7.5	Kantuakre	4	40.0
1	Pennsylvania	$2\overline{6}$	363.5	Kentucky.	6	127·6
I	Maryland and D.C.	-0		Missouri Belt-	~	
1	Mid. West'n States -	••		Minnesota	8	167.5
1	Ohio.	15	319.0	Iowa	-8	231.4
1	Indiana	1.7	180.3	Arkansas	8	198.5
l		16	421.3	Louisiana	6	238.1
١	Illinois.	11		Kansas Belt-		
ŀ	Wisconsin		174.7	Dakota	11.	410.8
ļ	Pacific Bell-	10	218.8	Nebraska	9	199.2
١	California	0	0	Kansas	6	144.0
Ì	California	6	251.0	Indian Territory	2 ,	12.0
l	Ne ada	•:		Texas	7	€8.5
l	Oregon	ā	196.3	Colorado Belt -		
ľ	A izona	2	156.0	Colorado	- 9	88.88
	Idaho	2	282 0.	Montana	4	413 0
١	Washington Terr'ry	4	161.0	New Mexico	3	81.0
ı			1	Utah	2	160.0
			- 1	Wyoming		

The following table is a recapitulation of the above:

9	production of the above.	
Roads. Miles.	Roads.	Miles.
New England States . 13 84 2	Missouri Belt 30	835.5
Eastern M.a. States. 33 770.2	Kausas Belt 35	834.5
mid. West'n States 59 13411	Colorado Relt 19	742.8
Southern States 45 1,2120	702011td0 D019 10	1420
Pacific relt. 19 1016:3	Totals 957 c	000.0

"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:

Receipts— Gross earnings Operating expenses	Boston & Albany. \$1,751,692 1,172,937	N. Y. N. H. & Hartford. \$1,481,205 913,901	N. Y City & Northern. \$17,677 78,389
Net earnings Income from other sources.	\$571,705	\$570.304 1,434	def. \$10,712
Total income	\$571,705	\$571,738	def. \$10,712
Interest on funded debt. Taxes of all kinds. Rentals. Miscellaneous.	\$235,000 36,664 37,500	\$65,000 16,634 69,864 99,521	\$60,075 261 7,428
Total deductions Balance, net profits	\$309,164 \$262,541	\$251,019 \$320,719	\$67. def. \$78.

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 \$3,000 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

Present first mortgage bonds. \$3,000,000 Unpaid coupons on same. 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 proven until there has been paid dividends on the same for three years

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 \$9,000 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 Gentlemen-In confirmation of the conversation we have had with you 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-organzation 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:

CAIIIDIU IS (IS IOIIOWS.			
	rch	-Jan. 1 to M	Jarch 31
1883.	1884.	1883.	1884.
Gross earnings \$2,391.758	\$1,972,712	\$5,981,836	\$5,059,589
Expenses 1,095,688	1,201,553	3,122,264	3,710,936
Net earnings \$1,236,070	\$768,159	\$2,859,572	\$1,318,653

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

Western North Carolina.—At the annual meeting last week, the following statement was made for the past year: Gross earnings \$36 0,065 Expenses (49:56 per cent) \$178,517

Net earnings......\$181,584

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

The Commercial Limes.

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 dearness 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@ 12½c.; skims, 2½@4½c. Eggs lower at 14@16c.

Rio coffee has been dull and nearly nominal on the spot, at 1014c. 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 frm 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 514c. and 96-degrees test centrifugal at 61/2c.; fair Muscavado has sold at 5.171/2c. for July and 5.55c. for September; refined closed dull at 73/4@77/8c. for crushed and cut loaf and 7@7 1-16c. for granulated.

In Kentucky tobacco little has been done, only 275 hhds. having changed hands during the week; lugs quoted 734@814c.; leaf 81/2@93/4c. 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 111/2 to 14c., wrappers at 15 to 221/2c., Havana seed at 25 to 31c.; 100 cases crop 1882, New England, at 12 to 221/3c.; 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 311/2c. on the spot. Rosins are still quoted at \$1 40@1 421/2 for strained to good strained. Refined petroleum has been affected by the almost unprecedented decline in certificates, and 83 c. 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, 78½c.; lowest, 65c. and closing 77½c. 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 11/2d.; 8,000 bales cotton shipped to day at 7-64@ 3-16d.; cheese, 20s.; grain to Glasgow by steam quoted 3d.; do. to Antwerp by steam, 3\(^34\)@4d.; refined petroleum to Java, 27\(^02\)Sc.; do. to Mediterranean ports from Philadelphia, 16\(^32\)C.; crude oil hence to Bilbao, 3.; refined to Hamburg, 2s. on e, ile ly ch er

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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	. 8	67	13	6	195
Indianola, &c.							100
New Orleans	257	1,260	425	.78	120	485	2 625
Mobile	194	129	23	32	21	34	433
Florida					,	5	5
Savannah	1	41	55	98	48	2!3	456
Brunsw'k, &c.					20	~.0	400
Charleston	11	22	114	35	21	83	286
Pt. Royal, &c.						0.0	250
Wilmington	15	13	1	2	4	3	38
Moreh'd C.,&c				st	-	. 4	. 4
Norfolk	228	160	77	21	23	5	514
West Point, &c						35	35
New York	17	86	133		149	48	
Boston	201	131	441	228	287	169	433
Baltimore				220	231		1,460
Philadelp'a, &c.	443	358	431	132	2	411	411
- 1-				102		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.

Passints to 188		83-84.	18	1882-83.		Slock.	
Receipts to May 16.	This Week.	Since Sep. 1, 1883.	This Week.	Since Sep. 1, 1882.	1884.	1883.	
Galveston	195	586,723	5,703	804,510	5,572	44,415	
Indianola,&c.		8,472	85			12,210	
New Orleans	2,625	1,501,695	9.930	1,609,713		161,644	
Mobile	433		1,021			,	
Florida	5					1	
Savannah	456	,		,		17.001	
Brunsw'k, &c		8,059	2,200	5,508		15,691	
Charleston	286		1,179			11,243	
Pt. Royal, &c.		13,638	212	,		11,40	
Wilmington	38		362	,		2.000	
M'head C., &c	4	12,574	75	,	1,000	3,929	
Norfolk	514	573,345	8,403	,	4,080	20.120	
West Point,&c	35	220,460	1,994		4,030	36,489	
New York	433	106,413	297	135,462	220 = 45		
Boston	1,460	175,298	4,058			225,282	
Baltimore	411	28,832	3, 589	175,400	7,160	5,485	
Philadelp'a,&c.	1,799	52,213	4,660	57,213 98,170	6,301 11,000	21,523 8,785	
Total	8,694	4.737,670	43,976	5.755.221	523 131		

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.	1830.	1879.
Galvest'n,&c.	195	5,788	1.464	5,567		
New Orleans.		1, 0,	,	1 0,00.	, , , , , , ,	0,. 10
Mobile	433	,	_,_,	1 -,	, ,	1 -,002
Savannah	456			_,	1	-,-00
Charl'st'n, &c	236	1,391			002	_,0.00
Wilm'gt'n, &c	42	437	527	307	,	108
Worfolk, &c	549	10,297	2,626	5,636		2,976
All others	4,108	12,654	7,498	13,188	,	2,972
Tot. this w'k.	8,694	43,976	20,864	42,415		16,673
Since Sept. 1.	1737 670	5755 001	4510 005	7.100.410		

Galveston includes Indianola; Charleston includes Port Reyal, &c.; Wilmingtonincludes Morehead City, &c.; Norfolk includes City Point, &c. The exports for the week ending this evening reach a total of 11,447 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	We	ek Endi Export	ng May	16.	From Sept. 1, 1883, to May 16, 1:84. Exported to—			
from-	Great Brit'n.	1	Conti- nent.	Total Week.	Great Britain.	1.	Conti-	Tota
Galveston	•••••	••••			249,589	34.768	84,176	868 530
New Orleans	• •••	4,811		4,811	1		1,	1 0.30
Mobile	, ••• •·			•••••	56,157		1	,
Morida	•••••	•••	• • • • • •		3,704			0.00
Savannah	•••••		•••••	,	155,646	13,436		
Charleston *	•••••	•••••	528	528		,	136,975	
Wilmington	•••••	•••••	•••••	• • • • • • •	43,413		3,839	
New York	1 390	•••••	•••••		259,922		20,588	274,510
Boston	1,339		150	1,789				
Biltimore	1,850 1,903		150	1,950			3,423	
Pailadelp'a,&c	393	******	173	2,076		-,	1	
				393	88 155		3,638	91,793
Total	5,785	4.811	851	11,447	2,208,736	458,374	881,616	3,548,726
Total 1882-53	40,639	454	11,080	52,153	2.571.028	407.511	160	4,256,694

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.

	01	shipboo	ard, not e	leared-	for	
MAY 16, AT-	Great Britain.	France.	Other Foreign	Coast- wise,	Total.	Leaving Stock.
New Orleans Mobile Charleston Savannah Galveston Norfolk New York. Other ports	12,058 None. None. None. None. 2,000 2,000	3.183 None. None. None. None. None. None.	760 None. 1,000 None. None. None. 400	573 None. None. 150 17 200 None. None.	16,574 None. 1,060 150 17 200 2,000 2,400	115,747 8,782 3,593 2,692 5,555 3,880 336,547 23,994
Total 1884	15,058	3,183	2,160	940	22,341	500,790
Fotal 1883	40,921 19,472	5,487 756	10,749 7,364	12,864 1,657	70,021 29,249	481,415 454.514

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 dearness 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 11½c. 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	-	PLANI			ORLE			TEXAS	
	May 16.			Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
The state of the s	Ordin'y. B to Strict Ord Good Ord Str. G'd Ord Low Midd'g Str. L'w Mid Middling Good Mid Str. G'd Mid Midd'g Fair Fair	978 1011_{16} 111_{16} 115_{16} 1115_{16} 1115_{16} 123_{16} 129_{16}	978 1011 ₁₆ 111 ₁₆ 115 ₁₆ 111 ₂ 1111 ₁ 1115 ₁₆ 123 ₁₆ 129 ₁₆	$ \begin{array}{r} 978 \\ 10116 \\ 1116 \\ 11516 \\ 1112 \\ 111516 \\ 12316 \\ 12916 \\ \end{array} $	$\begin{array}{c} 10^{15}_{16} \\ 10^{15}_{16} \\ 11^{5}_{16} \\ 11^{3}_{4} \\ 11^{15}_{16} \\ 12^{3}_{16} \\ 12^{7}_{16} \\ 12^{13}_{16} \end{array}$	1015 ₁₆ 115 ₆ 119 ₁₆ 113 <u>1</u> 1115 ₁₆ 123 ₁₆ 127 ₁₆	10^{18} 10^{15} 16 11^{5} 11^{9} 11^{3} 11^{15} 12^{3} 12^{7} 16	10 ¹ 8 10 ¹⁵ 16 11 ⁵ 16 11 ⁹ 16 11 ³ 4 11 ¹⁵ 16 12 ³ 16 12 ⁷ 16	10 ¹⁸ 10 ¹⁵ 16 11 ⁵ 16 11 ⁹ 16 11 ³⁴ 11 ¹⁵ 16 12 ³ 18 12 ⁷ 16	$ \begin{array}{c} 11^{5}16 \\ 11^{9}16 \\ 113_{4} \\ 11^{15}16 \\ 12^{3}16 \\ 12^{7}16 \end{array} $
l		Wed	Th.	Fri.	Wed	Tb.	Fri.	Wed	Th.	Fri.
	Ordin'y, % to Strict Ord Good Ord Str. G'd Ord Low Midd'g Str. L'w Mid Middling Good Mid Str. G'd Mid.	$ \begin{array}{c} 9^{13}_{16} \\ 10^{5}_{8} \\ 11 \\ 11^{1}_{4} \\ 11^{7}_{16} \\ 11^{5}_{8} \\ 11^{7}_{8} \end{array} $	10^{15}_{16} 11^{3}_{16}	$ \begin{array}{c} 9^{11}_{16} \\ 10^{1}_{2} \\ 10^{7}_{8} \\ 11^{1}_{8} \\ 11^{5}_{16} \\ 11^{1}_{2} \\ 11^{3}_{4} \end{array} $	10^{7}_{16} 10^{7}_{8} 11^{1}_{4} 11^{1}_{9} 11^{1}_{16} 11^{7}_{8}	9916 10 8 10!316 11316 11716 1158 111316 112!13	$ \begin{array}{c} 91516 \\ 1034 \\ 1138 \\ 11916 \\ 1134 \end{array} $	10^{7}_{8} 11^{1}_{4} 11^{1}_{2} 11^{1}_{16} 11^{7}_{8}	11718	111 ₈ 113 ₈ 119 ₁₆ 113 ₄

Sr. G'd Mid 12 ¹ 8 12 ¹ 16 12 Midd'g Fair 12 ¹ 8 12 ⁷ 16 12 ³ 8 Fair 13 ¹ 4 13 ³ 18 13 ¹ 8	1238 123 <u>1</u> 13 4	125 ₁₆ 1211 ₁₆ 137 ₁₈	12^{1}_{4} 12^{5}_{9} 13^{3}_{8}	123_{8} 123_{4} 131_{2}	12516 121116 13716	12 ¹ 4 12 ⁵ 8 13 ³ 8
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	934	91 ₁₆ 93 ₄ 109 ₁₆ 113 ₁₆	91 ₁₆ 93 <u>4</u> 10 ⁹ 16 113 ₁₆	$ \begin{array}{c} 9 \\ 911_{16} \\ 10^{12} \\ 11^{16} \end{array} $	8 ¹⁵ ₁₆ 9 ⁵ ₈ 10 ⁷ ₁₆ 11 ¹ ₁₆	9916 1038

	,	MARI	KET AN	ND SA	LES.			
	SDOT MADERIA	SALES OF SPOT AND TRANSIT. FUTURES.						RES.
	SPOT MARKET CLOSED.	Ex- port.	Con- sump.		Tran- sit.	Total.	Sales.	Deliv- eries.
Mon . Tues . Wed . Thurs	Firm Steady Steady Quiet at ¹ 16 dec Steady at ¹ 16 dec Steady at ¹ 16 dec	-	386 284 172 364 1,074 1,318	••.•		1.074	33,700	400 400 400
Total.			3,598			3.598	424.500	2.800

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

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

the	CIOSI	ng olus.	III addi	LIOII to t	Tio data,			
Bales since Sep.1,'83*	Cotal sales this week. Average price, week.	griday, May 16— Salss, total Prices paid (range) Closing	Thursday, May 15- Variable. Aver11.48 Aver11.62 Aver11.75 Aver11.86 Aver11 Aver11.75 Aver	Wedn'sd'y, May 14- Depressed. 11.55 Aver	Prices paid (range) 10 89 \$\pi\1.96\$ 11.65 \$\pi\11.70\$ 11.65 \$\pi\11.73\$ 11.73 \$\pi\11.85\$ 11.94 11.61 \$\pi\11.65\$ 11.73 - 11.83 \$\pi\11.84\$ 11.92 -11.93 11.61 \$\pi\11.65\$ 11.73 - 11.83 \$\pi\11.84\$ 11.92 -11.93 11.61 \$\pi\11.65\$ 11.61 \$\pi\11.65\$ 11.73 - 11.83 \$\pi\11.84\$ 11.92 -11.93 11.61 \$\pi\11.65\$ 11.61 \$\pi\11.65\$ 11.73 - 11.83 \$\pi\11.84\$ 11.92 -11.93 11.61 \$\pi\11.65\$ 11.61 \$\pi\11.65\$ 11.73 - 11.83 \$\pi\11.84\$ 11.92 -11.93 11.61 \$\pi\11.65\$ 11	ales, total	turday, May 10— Easier. Aver11.71 Aver11.77 Aver11.87 Aver11.96 Aver11 Aver11.77 Aver11.87 Aver11.96 Aver11 Aver11.77 Aver11.87 Aver11.96 Aver11 Aver11.87 Aver11.87 Aver11.96 Aver11 Aver11.77 Aver11.87 Aver11.96 Aver11 Aver11.87 Aver11 Aver11.87 Aver11.96 Aver11 Aver11 Aver11.87 Aver11 Aver11 Aver11.87 Aver11 Aver12 Aver11 Aver12 Aver11 Aver12 Aver11 Aver11 Aver12 Aver11 Aver12 Aver11 Aver12 Aver12 Aver	Market, Prices and Sales of FUTURES.
18,662,200	424,500	Variable. 131,300 10-79 #11-87 Irregular.	Variable. 76,400 10 84@11.89 Easy.	Depressed. 108,700 1080@11-90 Steady.	Lower. 28,200 10 89 #11 96 Dull.	Firmer. 53,700 10.91.011.99 Quiet.	Easier. 46,200 10.39 @ 12 00 Dull.	Market, Range and Total Sales.
2,350,200	25,600 11.57	Aver11.35 5.300 11.28@11.39 11.35—11.37	Aver11.48 7,500 11.38 æ11.52 11.40-11.42	Aver11.55 6,600 11.48 \(\bar{a}\):11.53 -11.54	Aver11.68 800 11.65 @11.70 11.65—11.66	Aver11.67 3,700 11.65 #11.69 11.68—11.70	Aver11.71 1,700 11.66@11.72 11.66—11.68	May.
1,996,300	82,400 11.68	Aver11.56 29,400 11.49@11.61 11.59—11.60	Aver11.62 14,400 11.58@11.65 11.59—11.60	Aver11.64 20,500 11.59æ11.73	Aver11.75 5,000 11.71@11.77 11.73—	Aver11.76 5,100 11.73 æ11.79	Aver11.77 8.000 11.73.011.80 11.74.011.75	June.
1,280,700	80.900 11.79	Aver 22 11 66 a 11.75	$\begin{array}{c} \text{Aver} \cdot .11 \cdot 48 \\ 7.500 \\ 11 \cdot 38 \cdot 311 \cdot 52 \\ 11 \cdot 400 \\ 11 \cdot 38 \cdot 311 \cdot 52 \\ 11 \cdot 59 - 11 \cdot 60 \\ 11 \cdot 73 - 11 \cdot 74 \\ 11 \cdot 33 - 11 \cdot 74 \\ 11 \cdot 83 - 11 \cdot 84 \\ 11 \cdot 54 - 11 \cdot 54 - 11 \cdot 54 - 11 \cdot 54 \\ 11 \cdot 54 - 11 \cdot 54$	Aver 11.55 Aver 11.64 A .er 11.74 Aver 11.83 Aver 16,600 20,500 18,200 50,100 11.65 11.59 211.73 11.70 211.80 11.80 211.90 11.51 11.53 -11.54 11.64 - 11.74 -11.75 11.84 -11.85 11.54	Aver11.68 Aver11.75 Aver11.85 Aver11.94 Aver11.800 5,000 5,200 10,100 3,30 11.65 \(\pi\)11.77 \(\pi\)11.77 \(\pi\)11.81 \(\pi\)11.87 \(\pi\)11.91 \(\pi\)11.96 \(\pi\)11.65 \(\pi\)11.73 \(\pi\) \(\pi\)11.83 \(\pi\)11.84 \(\pi\)11.92 \(\pi\)11.93 \(\pi\)11.61 \(\pi\)11.65 \(\pi\)11.65 \(\pi\)11.73 \(\pi\) \(\pi\)11.83 \(\pi\)11.84 \(\pi\)11.92 \(\pi\)11.93 \(\pi\)11.61 \(\pi\)11.61 \(\pi\)11.65 \(\pi\)11.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Aver11-71 Aver11-77 Aver11-87 1,700 1,7	July.
1.719,200	173,400	11.69 Aver11.81 Aver11.52 Aver 5.800 5.8700 11.75 11.77 \(\text{at.1.85} \) 11.87 11.47 \(\text{at.1.36} \) 10.96 11.55 11.04	Aver11.86 29,500 11.83 7 11.89 11.83 – 11.84	Aver11.83 50,100 11.80@11.90 11.84—11.85	Aver11.94 10,100 11.91.211.96 11.92-11.93	Aver11.95 11,600 11.91@11.99 11.98—11.99	Aver11.96 18,400 11.91 æ12.00 11.93—11.94	August.
326,300	26,400 11.59	Aver 11.52 5.800 11.47 @11.56 11.55—11.56	Aver11.56 5,200 11.54@11.58 11.54—11.55	Ayer .11:55 Ayer 7,000 11:51@11:59 10:99 11:54—11:55 11:02	Aver11.64 3,300 11.61.311.64 11.61-11.62	Aver11.63 700 11.62.011.65 11.66-11.68	Aver 11.64 4,400 11.60 2.11.68 11.62 11.63	PRICES AND September.
167,100	11.06	Aver10.98 7,100 10.96 #11 05 11.04#11.05	1.56 Aver11.05 Aver10.86 Aver10.86 1.00 1,400 1.000 1.58 11.05 \$\textit{m11.06}\$ 10.84 \$\textit{m10.85}\$ \$\te	Aver11.01 2.5:0 10.99 a 11.02 11.02-11.03	1.64 Aver1:08 Aver10.91 Aver10.91 Aver10.00 1.60 1.800 5.00 1.61 11.07 211.11 10.89 210.93 10.90 210.93 11.00 211.01 1.62 11.08 - 10.90 -10.91 10.90 -10.91 10.9710.99	.63 Aver11.12 00 1.900 .65 11.08 #11.13 .68 11.13—11.14	Aver11.12 500 11.09@11.13 11.07—11.09	SALES OF October.
95,100	10:89	10.85 @ 10.85 10.85 @ 10.87 10.85 @ 10.86	Aver10.86 1.000 10.84 a 10.87 10.83 — 10.84	Aver10.85 1.000 10.81 a 10.86 10.83 - 10.85	Aver10.91 5.00 10.89.20.93 10.90-10.91	Aver10.96 300 10.95@10.96 10.95—10.96	Aver 10:90 300 10:90 2 - 10:90-10:92	November.
101,300	9,900	10.79 ±10.86 10.85 - 10.87	1.900 10.85 2 10.89 10.83 - 10.85	Aver10.83 1.800 10.80 a 10.87 10.83—10.85	Aver10.91 Aver10.91 5.00 10.99.210.93 10.90.210.93 10.90-10.91 10.90-10.91	.11·12 Aver10·96 Aver10·94 1.900 300 55.0 ### ### ### ### #### ################	Aver10.92 800 10.89 z 10.95 10.90 – 10.92	FOR EACH December.
26,300	3,300	1.52 Aver10.98 Aver10.85 Aver10.82 Aver10.91 Aver100 7,100 2.200 4.400 1.56 10.96 %11.03 10.80 %10.87 10.79 %10.86 10.89 %10.94 11.05 11.04 %11.05 10.85 %10.86 10.85 -10.87 10.92 -10.94 11.08	Aver	Aver10.87 100 10.87 a — 10.90—10.92	11.00 a11.01 10.97-10.99 11.07-11.09	Aver11:01 200 10:98:#11:04 11:02-11:04	11.07 Aver11.12 Aver10.90 Aver10.92 Aver10.97 Aver11.07 300 500 800 1.200 900 1.009 11.13 10.90 5 10.89 \$\vec{x}\$10.95 10.97 \$\vec{x}\$10.99 11.0711.08 10.90 5 10.97 \$\vec{x}\$10.99 11.07 \$\vec{x}\$11.08	January.
7,200	11.06	Aver	Aver	1.55 Aver11.01 Aver10.85 Aver10.83 Aver10.87 Aver11.04 Aver10.90 1.59 10.99 \$\bar{a}\$11.02 10.81 \$\bar{a}\$10.86 10.80 \$\alpha\$10.87 10.87 \$\bar{a}\$	Aver			February.
		Aver	Aver	Aver	Aver	Aver	Aver	March.
		Aver	Aver :	Aver	Aver:	Δver	Aver	April.

*Includes sales in September. 1883, for September, 76,200; September-October, for October, 338,600; September-November, for November, 399,800; September-December, for December, 863,500; September-January, for January, 2,217,900; September-February, for February, 1,780,800; September-March, for March, 2,309,800; September-April, for April, 1,999,900.

Transferable Orders—Saturday, 1170c; Monday, 1170c.; Tuesday, 1170c; Wednesday, 1155c; Thursday, 1145c; Friday, 1140c.

The following exchanges have been made during the week:

*09 pd. to exch. 500 July for Aug.
*08 pd. to exch. 500 May for June.
*03 pd to exch. 100 May s. n. 13th

for regular. 17 pd. to exch 400 Nov. for Oct. 84 pd. to exch. 300 Oct. for Aug. 09 pd. to exch. 100 Jan. for Oct.

10 pd. to exch. 500 May s. n. for

·06 pd. to exch. 1,600 May for June 18 pd. to exch. 100 May for Jun. 18 pd. to exch. 100 Nov. for Oct. 30 pd. to exch. 200 May for July. 80 pd. to exch. 100 Oct. for Aug. 11 pd. to exch. 100 July for Aug. 15 pd. to exch. 1,000 June for July 16 pd. to exch. 500 June for July 99 pd. to exch. 500 Nov. for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by caple and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 16), we add the item of exports from the United States, including in it the exports of Friday only.

١		1884.	1883.	1832.	1881.
١	Steel at i trampel hales	997,000	960,000	991.000	983,000
1	Stock at Liverpoolbales.	65,000	65,300	55,300	48,900
ı	Stock at London	05,000	00,000	00,900	20,000
I	Total Great Britain stock .	082 000	1.025.300	1.046.500	1 031 000
ł		3,000	3,500	2,200	7,000
١	Stock at Hamburg	69,800	45,500	27,900	50,900
1	Stock at Bremen			18,900	
١	Stock at Amsterdam	49,000	33,000	540	43,000
ı	Stock at Rotterdam	1,000	2,500		5,730
1	Stock at Antwerp	900	3,200	1,900	780
۱	Stock at Havre	244,000		104,000	221,000
١	Stock at Marseilles	7,000		2,590	3,800
ł	Stock at Barcelona	57,000	84,000	30,500	31,600
1	Stock at Genoa	10,000	14,000	5,000	4,000
1	Stock at Trieste	7,000	9,500	5,253	6,900
١					
١	Total Continental stocks	448,700	356,900	198,783	374,710
1	Total Commental Stocks				
1	Total European stocks	1.510.700	1.382,200	1,245,283	1,406,610
1	India cotton affoat for Europe.	314,000	356,000	401,000	271,000
1	Amer'n cott'n afloat for Eur'pe	142,000	476,000	326,000	411,000
1	Downt Down for off for Firm		37,000	4.7,000	51,000
1	Egypt, Brazil, &c., afit for E'r'pe	523,131	551,436	483,763	528,020
	Stock in United States ports	66,964	118,024	100,706	158,248
1	Stock in U.S. interior towns	1.500		14,000	2,200
1	United States exports to-day	1,500	11,200	14,000	2,200
1	Total visible supply	0 500 205	2 931 860	2 617 752	2 898 079
1	Total visible supply	2,392,280	thon dogon	intiongora	ag fallows
1	Of the above, the totals of Ame	rican and c	other descr	iptions are	as romows,
1	American—	700 000	700 000	609,000	755 000
1	Liverpool stockbales	722.000	722,000		
1	Continental stocks	316,000	226,000		273,000
1	American affoat for Europe	142,000	476,000	326,000	411,000
ı	United States stock	523,131	551,436	483,763	548,020
1	United States interior stocks	66,964			158,249
1	United States exports to-day	1,500	11,200	14,000	2,200
	Total American	1,771,595	2,104,660	1 630,469	2,127,468
	East Indian, Brazil, &c				
	Liverpool stock	275,000	238,000	382,000	228,000
	London stock	65,300		55,500	48,900
	Continental stocks	132,700	130,900	101,783	101,710
	India afloat for Europe	314,000			271,000
	Descrit Progil Are officet	34,000			51,000
	Egypt, Brazil, &c., afloat				
	Total Fact India 4:0	820,700	827,200	987.283	700.610
	Total East India, &c Total American	1 771 505	2 104 660		2,127,468
	Total American	1,771,000	2, LU-1,000	2,000,200	_,
į	Total visible supply	0 500 005	2 031 830	9 617 759	2 828 078
	Total visible supply	61.4	515 ₁₆ d.	658d.	578d.
	Price Mid. Upl., Liverpool	64d.	J. 16a.	U-ga.	U 6u.

Price Mid. Upl., Liverpool.... The imports into Continental ports this week have been 57,000 bales.

The above figures indicate a decrease in the cotton in sight' to-night of 338,565 bales as compared with the same date of 1883, a decrease of 25,457 bales as compared with the corresponding date of 1882 and a decrease of 235,783 bales as compared with 1881.

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

per	01100 01 1000 01 01 01 01 01 01 01 01 01																	
Total, all	Total, new towns	Little Rock, Ark. Brenham, Tex* Houston, Tex	Raleigh, N. C Petersburg, Va Louisville, Kv	Total, old towns.	Cincinnati, O	Charlotte, N. C.	Atlanta, Ga	Eufaula, Ala	Vicksburg, Miss.	Palestine Tex	Dallas, Tex*	Memphis, Tenn	Montgom'ry, Ala.	Macon, Ga	Augusta, Ga Columbus, Ga		Towns	
6,010	596	252 252	17849	5,414 7	1,018	1 283	15%	131	50F	171	500	1,712	& α	. 00	66	This week.	Rec	Mon
2,812.414	695,384	50,677 25,411 509,459	33,157 16,530 34,148	2,127,060 15.652	288,707	41.980	146,280	36,521	128,652	7,15±	40.862	438,368	69,577	59,592	128,058 81,138	Sept.1,'83.	Receipts.	M ot 1
11,423	901	53 6 270	678 848 921	10,522	1,007	3 030	747	56	45:	791	: 6	2,108	120		851 155	This week.	Shipmus	ay 16, 18
75,822	8,858	1,605 40 1,180	784 749 4.479	66.964 21	3,633	9.038	6,471	180	560 560	1,761	18	26,126	3,334	0 422	1,964 2,789	Ман 16.	Work	84.
23,105	6,739	559 316 4,049	777 265 590	16,366	2,371	1.009 3.799	200	120	535	1,016	571	3,528	526	102	321 380	This week.	Rece	More
3,472.717	898,319	\$2 127 33.±01 684,646	49,267 21,948 30,979	2,574,398 23.211	345,657	52.247	140.776	44,447	115.096	99,462	13.929	497,767	98.845	57,308	177,318 108.716	Sept.1.'82.	Receipts.	M.01
37.176	7,620	4 1		29,556 123	3,114	1,309	726	218	1,133	1,330	331	5,915	1,05%	506	953 377	This week.	Shipin'is	ny 18, 18
133 871	15 847						13.053	1,800	152	£ 106	1,582	30,980	3.694	313	7.540 6.665	May 18.	Stock	88.
. *																		

* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 5,108 bales and are to-night 51,060 bales less than at the same period last year. The receipts at eд

nd ng nt:

Movement to May 18, 1883.

080 at

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	CLOSI	NG QUOT	TIONS FO	R MIDDLIN	G COTTON	KO
May 16.	Satur.	Mon.	Tues.	Wednes.	Thurs.	· Fri.
Galveston	1113	1112	1112	114	1112	1119
New Orleans.	1142	1142	1112	1112	1112	1110
Mobile	111g	1119	1112	1112	1112	114
Savannah	114	114	114	114	114	114
Charleston	1134	1134	1158	1134	1134	118
Wilmington	1138	1138	1138	1138	1138	1138
Norfolk	1138	1138	1138	1138	1138	1114
Boston	1178	1178	1178	1178	1178	113
Baltimore	111111	1111116	1111118	1158	1158	11916
Philadelphia.	1218	1248	1218	1248	1248	12
Augusta	1138	1138	1138	1138	1138	1138
Memphis	1134	1134	1134	1158	1158	1158
st. Louis	111/2	1119	1112	1112	1149	1138
Incinnati	1158	1158	1158	1158	1158	1158
onisville	1113	1112	1112	1112	1 12	1112

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	Receip	ts at the	Ports.	St'k at	Interior	Towns.	Rec'pts	from P	lant'n
ending	1882.	1883.	1884.	18: 2.	1888.	1884	1882	1883.	1884
Feb. 29	51,990	135,321	78,487	343.072	808,417	227,265	32.622	122,314	49.30
Mch. 7	58,747	124,826	68,720	315,973	304,621	205,477		121.030	46,93
" 14	57,154	111,181	49.8-6	284,593	297,173	184,414		103,733	28 81
" 21	61,916	105,062	42,635	238,618	279 946	120,809	31,141		19,08
* 28	54,035	86,999	52,884	233.152	266.971	141,236	33,599	74,021	3331
April 4	41,487	78,708	37.091	215.944	257,152	125 394	27,229	68,889	21,24
4 11	33,539	72,935	80,113	201,747	239,461	110,088	19,002	55,241	14.75
" 18	29,800	68,527	80.274	180,281	2 8 029	98,960	8,3 14	40,095	19.16
* 25	33,606	59,244	20,925	157.8 6	189,806	90,791	11.161	36,021	12.75
lay 2	34,423	48,761	20,053	143,327	184.383	82,809	19.914	28,338	12.6
" P	25,881	50 575	15.657	127.630	147.943	81 2 5	10,154	31.134	140
16	20.884	43.976	P.844	115,435	183.872	75,822	8,269	24 905	8,9

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 3,281 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 Interior stocks on May 16 in	4,737,670	5,755,221	4,519,865	5,488,118
excess of September 1	999,92			
Tot. receipts from plantat'ns Ret overland to May 1 Southern consumpt'n to May 1.	546.726	599.862	4,589,875 422,630 210,000	472,241
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 1831-82 is 352,557 bales, and the decrease from 1880-81 # 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.

Indiano'a, Tera: —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 60 to 86.

Palestine, 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

The thermometer has averaged 75, the highert 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 replanted, and good progress is making in clearing the fields of weeds. There is much complaint of worms in the corn. 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.

Shreneport, / ouisiana.—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

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. Tenness e.- 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, Alavama.—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 83, averaging 70.

Madison, Florida.-We have had rain on one day of the week the rainfall reaching twelve hundredths of an inch. Average thermometer 78, highest 93, lowest 60.

Macon, 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.

week. Good progress is being made in clearing the fields of Savannah, Heorgia.—It has rained on two days, and the weeks. The reported damage to crop is much exaggerated. 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.

wise 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 1	5, '84.	May 1	7, '83.
•	Feet.	Inch.	Feet.	Inch
New OrleansBelow high-water mark	1	-5	1	3
MemphisAbove low-water mark.		5	19	5
NashvilleAbove low-water mark.	9	0	4.	11
ShreveportAbove low-water mark.	32	6	16	11
VicksburgAbove low-water mark.	45	5	40	1

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

India Cotton Movement from all Ports.—We have re-arranged our India service so as to make our reports more detailed and at the same time more accurate. We had found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to May 15.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

	Shipments this week.				en!« sıncı	Receipts.		
Year	Great Brit'n.	Conti- nent.	Total.	Great Britain	Continent. Total.		This Week.	Since Jan. 1
1883 1882	22,000 37,000	$70,000 \\ 42,000$	92,000 79,000	302,000 568,000	471,000 601,000 375,000 335,000	903,000 913,000	$68,000 \\ 64,000$	1,122 000 1,203,000 1,202,000 797,000

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.

	Shipme	nts for th	e week.	Shipments since January 1.				
	Great Britain.	Conti- nent.	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-	-,		0,000	00,000	0,200	10,000		
1884				13,000	4.600	17,600		
1883				4,500	1,000	5,500		
All others-	1			,=,500	2,000	0,000		
1884				13,500	3.000	16.500		
1883				4,000	2,000	6,000		
				- 1,000	2,000			
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	18	884.	18	883.	1882.		
to all Europe from—	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.	
Bombay	34,000 3,400	808,000 161,500		903,000 81,500	79.000 3,200	943,000 163,200	
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.			32-83.	1881-82.		
Receipts (cantars*)— This week Since Sept. 1	2,6	4,000 31,000	2,2	4,000 14,000	. 2	3,000	
	This week.	Since Scpt. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
Exports (bales)— To Liverpool To Continent	2,000 1,000	244,060 129,000	1,000 1,000	227,000 82,000	1,500 500	237,700 169,871	
Total Europe	3,000	373,000	2,000	309,000	2,000	407,571	

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.

	1:	1884.					1883.								
×	32s Cop. 814 lbs. Twist. Shirtings.		Oott'n Mid. Uplds	32s Cop. 84 lbs. Iwist. Shirlings.			78.	Ooti n Mid. Uple s							
Apr. 4 " 11 " 18 " 25 May 2	89 ₁₆ @ 85 ₈ @ 83 ₄ @ 813 ₁₆ —87 ₈ @ 83 ₄ @	93_{8}	5555555	7 712 943 1012	07 07 07 07 07	d 212 212 312 4 12 5 12 5 12 3 3	$ \begin{array}{c} 5^{15}_{16} \\ 6 \\ 6^{1}_{8} \\ 6^{1}_{16} \\ 6^{1}_{4} \\ 6^{3}_{16} \end{array} $	838 838 8716 8716 912 812 8916	0000000000	914 914 914 914 938 912 912	5555555	d. 9 9 9 9 9 9 9 10 10	8. 07 07 07 07 07 07 07 07 07	d. 3 3 1 ¹ 2 1 ¹ 2 3 4 ¹ 2 4 ¹ 2 4 ¹ 2	5916 558 558 558 558 51316

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 report ed as follows: Virginia, 35 per cent.; North Carolina, 45; South Carolina 60; Florida, 95; Alabama, 75; Mississippi, 76; Louisiana, 77; Texas 80; 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.	Proportio	Proportion Planted		
	1884.	1883.	1882.	May 1, Av'ge Year.
Virginia	35	15	40	3à
North Carolina	45	35	75	67
South Carolina	60	75	85	81
Georgia	68	73	86	83
Florida	95	96	98	97
Alabama	7 5	83	86	88
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 plant ers are making good progress and working on economical principles With favorable weather to their advantage, they are buoyant with hope of an increased erop. It is too early at this date to estimate the acreage planted in cottor, 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 Dhollerah 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 Dhollerah crop continues to give satisfaction, but Broach 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 spinnersbales Average weight of bales Takings in pounds	2,230,000 431 961,130,000	429	4,158,000 430 1,788,242,000
For 1882-83.		, -	
Takings by spinnersbales	2,231,000	2,030,000	4,273,000
Average weight of bales	441	433	439
Takings in pounds	991,896,000	382,887,000	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 444 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.		1883-84	L.		1882-83.			
Bales of 400 lbs. each.	Great Britain.	Conti- nent.	Total.	Great Britain.	Continent.	Total.		
Spinners' stock Oct 1. Takings in October	98,	344,	442,	82,	139,	221,		
	323,	176,	499,	233,	149,	382,		
Total supply Consump. Oct., 4 wks.	421,	520,	941,	315,	288,	603,		
	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 Consump. Nov., 5 wks.	515,	587,	1,102,	414,	348,	762,		
	365,	335,	700,	360,	325,	685,		
Spinners' stock Dec. 1 Takings in December.	150,	252,	402,	54,	23,	77,		
	248,	301,	549,	301,	351,	652,		
Total supply Consump. Dec., 4 wks.	398,	553,	951,	355,	374,	729,		
	285,	268,	553,	288,	260,	548,		
Spinners' stock Jan. 1	113,	285,	398,	67,	114,	181,		
Takings in January	414,	356,	800,	497,	390,			
Total supply Consump. Jan., 5 wks.	557,	611,	1,198,	564,	504,	1,068,		
	350,	330,	680,	360,	325,	685,		
Spinners' stock Feb. 1	207,	311,	518,	20 1 ,	179,	383,		
Takings in February.	347,	282,	629,	336,	341,	677,		
Total supply	554,	593,	1,147, 548,	540,	520,	1,060,		
Consump. Feb., 4 wks.	284,	264,		277,	260,	537,		
Spinners' stock Mar. 1 Takings in March	270,	329,	599,	263,	260,	523,		
	333,	294,	627,	286,	263,	549,		
Total supply	603,	623,	1,226,	549,	523,	1,072,		
Consump.Mar., 4 wks.	292,	264,	511,	286,	260,	546,		
Spinners' stock Apr. 1 Takings in April	311, 321,	359, 323,	670,	263, 440,	263, 393,	526, 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.		1883-84	•]	1882-83.	
Bales of 400 lbs. each. 000s omitted.	Great Britain	Conti- nent.	Total.	Great Britain	Conti- nent.	Total.
Spinners' stock Oct. 1. Takings to May 1	98, 2,402,	344, 2,067,	442. 4,469.	82, 2,480,	139, 2,207,	221, 4,687,
Supply Consumpt'n 31 weeks	2.50 0 , 2,233,	2,411, 2,071,	4,911, 4,304,	$\frac{-}{2,562}$, $2,227$,	2,346, 2,029,	1,908, 4.256,
Spinners' stock May 1	257,	340,	607,	335,	317,	652,
Weekly Consumption, 00s omitted.	. ,					
In Cetober. In November.	73,0 73,0	67,0	140,0	72,0	65,0	137,0
In December	71,0	67,0 67,0	140,0 138,0	72,0 72,0	$67,0 \\ 65,0$	137,0 137,0
In January In February	70,0 71,0	66,0 66,0	136,0 137,0	72,0	65,0 $65,0$	137,0 137,0
In March. In April	73,0 73,0	66,0 67,0	139,0 140,0	72,0 73,0	65,0 65,0	137,0 133,0

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 form, are as follows:

during March up to 73,000 bales per week, instead of 69,300 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., 10¾c. 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@23%c., while bagging qualities are not offered below 2 13-16@3c., the market closing at these quotations.

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		Year Beginning September 1.										
Receipts.	1883	1882.	1881.	1880.	1879.	1878.						
Sept'mb'r	343,812	326,656	429,777	458,478	333,643	288,848						
October	1,046.002	980,584	853,195	968,318	888,492							
Novemb'r	1,030,380	1,094,697	974,013	1,006,501	942,272	,						
Decemb'r	1,059,653	1,112,536	996,807	1,020,802	956,464	,						
January.	· 487,729	752,827	487,727	571,701	647,140	1						
February.	385,933	595,598	291,992	572,725	447,915							
March	241,514	482,772	257,099	476,582		,						
April	111,755	284,519	147,595	281,216	159,025	,						
Totalyear	4,706,873	5,630,189	4,438,235	5,359,356	4,638 867	4,307,978						
	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.

	ł	1	1	(1) .
	1883-84.	1882-83.	1881-32.	1880-81.	1879-80.	1878-79.
Fot.Ap.30	4,706,873	5,630,189	4,438,235	5,359,356	4,638,867	4,307,978
May 1	2,602				3,391	
" 2	3,844	5,531	6,013	11,062	8.	6,454
" 3	1,548	7,3 63	3,235	7,496	4,612	2,455
" 4	S.	10,953	3,916	7,317	4,633	
" 5	3,384	7,434	9,482	4,854	4.696	4,854
" 6	2,932	S.	3,759	6,798	4,017	
" 7	1,257	8,237	8.	6,174		1
" 8	1,995	9,338	5,102	8.	4.366	
" 9	4,481	8,156	5,844	10,882		2,621
" 10	1,443	6,449	3,176	8,079	7,180	
" 11	S.	10,931	2,125	5,541	2,430	
" 12	2,225	4,076	5,875	7,036	4.197	
" 13	1,711	8.	9,501	11,435	3,573	
" 14	693	7,905	s.	5,214	2,890	
" 15	688	7,414	3,887	s.	3,150	1,771
" 16	1,934	6,083	4,913	• 9,045	S.	4,803
Total	4,737,670	5,736,723	4,510,347	5,460,292	4,792,314	
Percentage	e of total					_,,
port rec'p	ts 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.

The state of this week.	
Total	al bales.
NEW YORK-To Liverpool, per steamers Adriatic, 410	ii oiiica.
Alaska, 41 Baltic, 536 England, 533 Servia, 86	1 000
To Hull, per steamer Rialto, 3.	1,636
To Date per steamer Matter, 3.	3
To Bromen, per stoamer Neckar, 50.	50
To Copenhagen, per steamer Geiser, 100.	100
NEW ORLEANS-To Liverpool, per steamers Andean, 367	
Architect, 1,100Buenaventura, 760Legislator, 2,130	
Jamaican, 1.461	5.813
To Havre, per bark Hiperion, 2,263.	2,268
CHARLESTON-10 Reval, per bark Johannes Foss, 1,332	
To Barcelone, per bark Maria, 1,359	1,332
Carried W. Derel and Loude 10 above 1 0.00	1,350
GALVESTON-To Reval, per bark Daphne, 1,800.	1,800
BAUTIMORE-To Bremen, per steamer Berlin, 103	103
B :STON-To Liverpool, per steamers Borderer, 7-3 Mara hon,	
100	. 883
PHILADELPHIA-To Liverpeol, per steamer Lord Clive, 957	957
	304
I m	

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

	Liver -	Hu!l.	Havre.	Bre-	Copen- hagen.	Reval.	Barce tona.	Total.
New York.	1.636	3		50	100			1,739
N. Orleans.	5,818		2,263					5.0-6
Charleston.						1,332	1,350	2,682
Galvesion								1,8:0
Balumore				103	•••••			103
Boston	883					•••••		8-3
Philadelp'a	957				· · · ·	• • • • • •	•••••	957
						0.00	1 0 " ()	10 200
Total	9,294	3	2,268	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 Hanoyerian, 789...

May 14—Steamer Carolina, 1,114.

For Brenger—May 13—Steamer Habsburg 173. May 14 steamer

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 Oclea is for Liverpool, which was re-loading cotton at Bermuda, May 8, was to be ready for sea about

Cotton freights the past week have been as follows:

	Satur.	Mon.	Ines.	Weitnes	Thurs.	Fri
Liverpool, steam d.	564 7 532*	5,47332*	5, 47 332	561@332*	18*	1 ₆ *
Do saild			38.	3 _H ×	36*	3,*
Havre, steamc.	1	38*	38.		ъ.	. 6
Bremen, steamc.	I see	38-	38	38 *	33	38*
Do 8211c.						
Hamburg, steam.c.		P16,	P18.	51e*	⁵ 16	516*
Do sailc. Amst'd'm, steam.c.		38*	38*	38*	38,	36*
Do sail c .						
Reval, steam c	1	316 2 732*	1	316 @ 732*		316@732
Do sailc. Barcelona, steam.c.		58.	58	58.	58	58*
Genoa, steamc.		716*	716*	716*	718	716*
Trieste, steamc.		716*	716	716*	716*	7,84
Antwerp, steamc.	516*	516	516*	516*	516*	516*

* 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 weekbales. Of which exporters took	51,000 6,500			
Of which speculators took	3,500	1,600	2,400	6.000
Actual export	1.203 13,400	13,700	14 900	11,200
Total stock -Estimated Of which American-Estim'd	785,000		752,000	722,000
Total import of the week Of which American	39,000	20,000	79,000 49,000 165,000	
Of which American	212,000 83,000		44,000	

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.	Thursd'y.	Frida,
Market, (Firm.	Firm.	Steady.	Business good.	More offering.	Quiet.
Mid Upl'ds Mid.Orl'ns Bales Spec.& exp.	63 ₁₆ 6-16 10.000 2,000	6^{3}_{16} , 6^{5}_{16} , 12.000	6 ¹ 4 6 ³ 8 10,000 2,000	638 12.000 2.000	$6^{1}4$ $6^{3}8$ 12.000 2.000	$\begin{array}{c} 6\frac{1}{4} \\ 6\frac{3}{8} \\ 12.000 \\ 2.000 \end{array}$
Futures. Market, (12:30 P.M.)	Steadier.	Firm.	Easy.	Quict.	Quiet.	Steady.
Market, }	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.

	Sn	Sar., May 10.			Ma	т., Л	lay	12.	Tues., May 138			
	Open	Hig	Low.	Clos.	Open	High	Low.	Clos.	Open	High.	Low.	Clos.
-	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d
May	6 15	6 15	8 15	8 15	6 16	6 16	6:6	6:6	6 15	6 15	6 15	6 15
May-June .	6 13	6 15	6 13	6 15	6 18	6 165	6 16	6 16	6 17	8 17	6 15	6.13
June-July	616	617	6 16	6 17	618	6 19	6 18	8 19	6 14	6.3	61-	6 18
July-Aug.	6 20	621	6 20	6 21	6 23	6 24	6 23	6 24	6 24	6 24	6 2	6 22
AugSept	8 24	626	624	8 26	627	625	827	6 28	68 6	6 28	62.	8 27
September	6 28	6 28	6 25	824	6 30	6 30	8 30	6 30	8 30	6 30	H 29	8 29
SeptOct	6 22	6 23	8 22	6 23	8 24	6 25	6 24	6 24	6 24	8 24	6 23	6 23
OctNov	6 11	6 11	6 11	611	6 13	6 13	6 13	6 13	6 12	8 12	8 12	6 12
Novi)ec.	6 57	6 07	6 07	617	6 08	6 08	6 08	6 08	6 68	6 08	6 08	8 08
DecInn							• • • • •		····			• • • • •
JanFeb	•••				• • • •		•••			• • • • •	•••	•••
FebMarch.	١					e				•••		
Control of the contro						1			11			

	Wed	Wednes., May 14.			Thu	rs.,	May	15.	Fri., May 16.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	Hrgt:	Lone.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Мау	6 14	6 14	614	6 14	6 12	6 14	6 12	6 14	6 15	6 15	615	6 15
May-June	6 14	6 14	6 14	6 14	6 13	614	6 12	6 14	6 13	6 15	613	6 13
June-July	617	6 18	6 17	6 17	6 16	617	6 15	617	8.16	6 18	6 16	618
July-Aug	621	6 22	6 21	6 23	621	6 22	6 20	6 22	6 21	6 23	62:	6 23
AugSept	628	628	6 25	6 26	6 25	6 26	6 24	6 28	8:5	6 27	H 25	6 27
September	6 25	6.28	6 28	6 28	8 27	6 28	6 27	6 28	6 28	6 29	6 28	6 29
Serti-Oct	6 22	6 23	6 22	6 : 3	6 22	6 25	6 22	6:3	16 22	624	4:2	6 24
OctNov	6 12	6:2	6 12	8 12	6 11	6 11	611	6 11	6 i1	6 12	611	612
NovDec	6 08	608	6 08	8 08	6 07	6 07	6 07	6 07	0 CS	808	6 08	6 08
DecJan				,							,	
JanFeb								••••				
FebMarch.										• • • • •		
-		1	(,)		1		1	11	1	(1

BREADSTUFFS.

FRIDAY, P. M., May 19, 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 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, prolucing 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 alvantages, 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 34c. to 14c. 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 $00\frac{1}{2}$ for June, \$1 $02\frac{1}{2}$ for July. \$1 03 for August and \$1 04 for September, showing a decline for the week of 91/2c. in June, 61/2c. in July and 3c. in August. No. 2 red in elevator was quoted at \$1 011/2, or 91/2c. lower than a week ago. No. 2 red closed firmer, however, at \$1 01 in elevator, \$1 021% for June, \$1 0434 for July, \$1 045% for August and \$1 051/2 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 34c. to 114c. No. 2 mixed closed at 621/2c. in elevator, 63c. for May, 6234c. for June, 6414c. for July and 651/2c. for August. The lowest figures of the day were 62c. for May, 61%c. for June, 6314c. for July and 64%c. 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. Outs have been dull and declining. To-day a small trade was done at a further decline. No. 2 mixed sold at 37@373/c. for June; 36%@38c. for July and 37%@381/4c. for August. The market closed firm at about the highest figures of the day.

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3	6 13	-	I
в	618		I
:	6 23		ı
5	6 27		ł
8	6 29		ı
2	6 24		ł
l	612		ı
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III.

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The following are closing quo	otations:
	UR,
No. 2 spring \$ bbl. \$2 25@ 3 00	Patents, winter \$5 00% 665
No 2 winter 2 50 0 3 05	City shipping extras. 5 00% 5 10
Superfine	family brands 4750 605
Minn. clear and stra't 4000 575	South'n skip'g extras 4 00 a 5 50
Winter shipp'g extras. 350 d 365	
Winter clear and	Corn meal-
	Western, &c 3 00 2 3 30
Patents, spring 5 00 & 6 65	
	AIN.
Spring, per bush 85 9 95	Western Yellow . 65 @ 68
	Rye-Western71 & 72
Red winter, No. 2 1 0112 21 0234	State & Canada 74 7 75

Wheat-				Corn-			
Spring, per bush.	85	3	95	Western Yellow.	65	1	68
Spring No. 2	95	Ti.		Rye-Western	. 71	10	72
Red winter, No. 2	1 011	27	1 0234	State & Canada	. 74	2	75
Red winter		0	92	Oats-Mixed	. 36	0	38
White		. a.		White	. 41	0	45
White No. 1		. 2.		No. 2 mixed	. 37	O	374
Corn-West. mixed		1	64	No. 2 white	. 42	0	424
West. mix. No. 2.	63	R	64	Barley -No. 1 Canada			
White Southern	65	70	68	No. 2 Canada		. a.	
Yellow Southern.	65	a.	68	State, two-rewed			
Western white	65	0	68	State, six-rowed		. a.	
The movement	of br	ead	lstuffs	to market is indic	eated	l 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:

	1	1		1	1	Maria - 100 0 - 222 1 - 1
· Receipts at	- Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls,1961bs	Bush.80 ///s	Bush.584hs	Bush. 32 11.	Bush.4815s	Bush.54
Chicago	. 55,483	62,181	534.519	647.253	63.819	26.303
Milwaukee	. 95,300	147,163	24,960	49 005	52.550	- 8,880
Toledo	2,293	83,295	62,078	9994	2 000	500
Detroit	2.240	51,711	19,300	18,213	18 084	
Cleveland.	2,913	23,0 4	25,000	36,000	5,626	•••••
St. Louis	. 24.503	105,765	141,895	120,939	15,870	4,950
Peoria	. 1,030	7,750	92 62)	191,865	15,690	11.600
Duluth		29,153	• • • • • •			•••
Tot. wk. '8	4 186 774	519,054	933,372	1.039,838	172 359	52,253
Same wk. '8	3 160,407	706 351	1,632,049	952,5: 1	183,523	¥1.375
Same wk. '8	2 142,023	398,110	1,342,079	653,076	149.834	49,502
Since Aug. 1-	-1					
1883	7,379 876	61 890,977	90,359,315	51,023 359	16.359 370	6 341 151
1889	7.697.216	67.075.121	74,599,358	41.159 273	14.666 989	3.90 .084
1881	6,348,163	35.411,753	90 654 6 5	29.949,354	11.571, 68	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.	Oorn.	Outs.	Ryę.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York	59,524	277,454	196,743	47.001	220,531	165
Boston	33,363	51.791				
Portland.						
Montreal.	2,390	. 40,933				75,105
Philadel	20.492	121,000				
Baltim're	1,917	359,827				
W.Orl'ns .	1.402	•••••	235,978			
Total w'k.	119,038	884,605	779,177	47,004	220,531	75,270
1883	130,264	538,596	1,271.727	3.437	160,433	3,015

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

Parameta	. Flo	ur.	Wh	eat.	Corn.		
for week	1884. Week. Moy 10	1993. Week, May 12.	1884. Week. May 10.	1883. Week, May 12.	1884. Week, May 10.	1883. Week. May 12.	
Un.King Contin'ut 8.& C.Am	Bbls. 78,459 5 110 14,580	82.931 -2.435 12.683	Bush. 552, 9 331,407	Bush. 157,384 313,796 11,616	Bush. 669.846 69.087 32,345	242,528	
W. Indies Brit. Col's Oth.c'nt's	11,780 8 539 620	12,588 18.632 937		7,500	3°874 3,010 1,015	17.25 1,408 9, 5	
Total!	119.688	3:30,26!	831,005	538 596	779,177	1,271,72	

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:

	· Fla	W.	is is	rut,	Corn.		
Exports since	159881.	1882-83.	. 1883-81	1802-53.	1883-94.	1852-83	
Sept. 1, to-	Sept. 1 to	Sent, 1 ti	dept. 1 to	Sept. 1 to.	Sept. 1 to	Sept. 1 "	
-	May 10.	May 12.	May 10.	May 12.	May 10.	May 12.	
	Bhh.	Bbis.	Bu sh	Bush.	Bush.	Buste.	
Un. Kingdom	3,003,242	4 825 517	19 420 551	30,551 105	19,857,933	23 575.69	
Continent	269 850	390 363	12,470.197	23,848 930	6.741. 33	4,439 16	
8. & C. Am.	495 540	512,357	1,989	110 552	1 337 625	294 910	
West Indies	593, (23)	617 531	37.385	55 550		302.513	
Brit. Col'nies.		410 190	8 010	15.606	119.576	80 37	
Oth. countr's	24 101	32,419	17.567	203.208	117,950	117.37.	
Total.	5 397.769	6816 939	31,954 934	51 863 969	28 473 527	28.810 02	

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

	Wheat,	Corn.	Oals,	Barley,	Rye.
In store at-	bush.	bush.		horsh.	hush.
New York	2,176 156	546.474	1,037,198	19,786	46,158
DO affort test.)	56,000	,	2,007,200	20,000	40,100
Albany		17,000	23,600		F 90.
Buffalo	429.796	270,348		C = 41417	5,200
Obicago			797	67.265	6,572
Milwaukee	8.731,645	4,980,427	771,755	9,898	631.329
Iminah Iminah	1,158.723	14,876	¥17	203,930	25,341
Duluth	2, 32,699		•••••		
Poledo	1,045,983	275.540	61,021		1.251
Detroit	187,486	14,930	30,198	17	981

To ofour me	Wheat.	Corn,	Oats,	Farley.	Ryc
In store at-	bush.	bush.	bush.	bush.	bush
Oswego	68 00 0	75,000		85 00 1	31,238
81. Louis	327,607	1,615,292	276 429	13.5 4	55,238
Cincinnati. (3d)	78,519	13,583	62,966	2,775	13,103
Boston	32,382	70,857	115,993	31 8 0	20,200
Toronto	173.324		,	54 877	
		1110	11000		04.00
Montrea!	229,211	1,116	11.980	6,773	34.82.
Philadelphia	403,374	$120\ 670$	178,129		
Peoria	10,327	16,679	149.776		40.132
Indianapolis	85,600	14.400	10 500		12.100
Kausas City	146.714	60 822	2.112	******	2.039
Baltimore	726,347	427.333	7,639		
Dann Minging in mi					8,293
Down Mississippi.	007.010	144,129 %	65,125		
On rail	395.848	463,433	501.901	45,676	63,659
On lake	434,493	748,097	500		175.972
On Canal	763.020	626,700	190,470		180,802
					230,000
Fot. May 10, 84. 20	207 614 1	0.517 7033	139 103	511.341 1	224 924
Fot. May 3, '84. 22		2,144,1200,		732.293 1	.405.732

 Fot. May 12, 83. 21,021,813 15,647,393 4,202,196
 890,042 1,844,390

 fot. May 13, 82. 10,208,831
 8,551,231 1,873 675
 264,406 1,003,016

 fot. May 14, 81. 16,277,622 11,047,188 3,154,761
 856,326
 222,909

AGRICULTURAL BUREAU REPORT OF THE CONDITION OF THR 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 831/2 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 les 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 unim-. paired 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 averageyear 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 2,293 packages, of which 1,237 were shipped to Great Britain, 344 to Brazd, 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 $3\frac{1}{2}$ c. for 64×64 s and 3c. for 56×56 s, respectively. Indigo-blue prints were in steady request, but other calicoes ruled quiet, and there was a limited call for ginghams, 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 allwool 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 f or the corresponding periods of 1883, are as follows:

MNTERED F	OR CON	FOR CONSUMPTION	HOR THE	WEEK AND SINCE JANUARY	NCE JAI	٢	1884 AND	1883.
	May 17,	Ending 17, 1883.	Since Jo	Since Jan. 1, 1883.	May J	Week Ending	Since Ja	Since Jan. 1, 1884.
	Pkgs.	Value	Pkgs.	Value.	Phgs.	Value.	Pkgs	Value.
Manufactures of—	453	142741		7.463.284	510	179 914	19 200	7 020 405
Cotton	1.084	321,857	30,683		888	241,504	29.14	8,830 492
Silk	406	221,741			660	360,285	21,158	12,383,069
Miscellaneous	903	78,090	55,321	3,407,399	457	113,737	43,547	3,509,585
Total	4,134	970,218	151,424	37.241,815	3,488 1	1,056,991	142,933	38,329 573
W	WITHDRAWN	WN FROM	WAREHOUSE	SE AND THROWN	OTNI NWG	THE	MARKET	
Manufactures of— Wool	323	123.318		3.657.689	301	113.681	8.353	3.265.480
Cotton	197	66,430		2,826,057	220	51,633	7,021	2,103 005
Flax	258	55,566	11,307	1,948.656	203	37,961	9.453	2,9/5,/63
Miscellaneous	4,285	38,580	.,	1,343,749	1,285	25,711	110,914	1,248,594
Total Ent'd for consumpt	5,187 4.134	354,666 970.218	110,+22 151,421	13,209,827 37,241,815	2.168	316,153 1.056.991	140,298 142,933	11,061.286 38.329.579
Total on market	9,321	9,321 1,324,884	262,246	50,451,642	5,656	1.373.144	283,231	49.393,858
	3	NTERED FO	OR WAREH	ENTERED FOR WAREHOUSE DURING	SAME	PERIOD.		
Manufactures of-	7		200				3	
Cotton	297	62,582	9.293		19%	56.133	6,536	2.071.945
Bilk.	288	154,199	5.827		217		4.618	2,795,534
Miscellaneous	2,060	50,895	84,840	1,675,971	1,636	24,133	86,939	966 56101
Total Ent'd forconsumpt.	3,369 4,134	52,131 970,218	119 715 151,424	14,566.335 37,241,815	2,567 3,488	320.934 1,056,991	115,140 142,933	10 545.112 38,329.572
Total at the port	7,503	1,492,949	271,139	51,808,150	6,055	6,055 1,377,925	258,073	48,874,684

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