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The 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 Metropolitan Bank closed its doors. It proved to be the last straw, for as quick as thought the whole credit system in use for stock operations collapsed, the machinery for making exchanges was thrown out of gear, and those who could not bear the strain gave way. For the time being no one apparently wanted stocks or anything else but money, so an unreasonable panic prevailed with a frightful fall in values as shown in our tables of prices on a subsequent page, and with most disastrous results to brokers and their customers.

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

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

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

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

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

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

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

pared 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.
<i>Union Pacific</i> —				
Gross earnings.....	\$ 1,972,712	\$ 2,391,758	\$ 2,392,593	\$ 1,854,723
Operating expenses....	1,204,553	1,095,688	1,360,628	1,381,496
Net earnings.....	768,159	1,296,070	1,031,965	493,227
<i>Chic. Burl. & Quin.</i> —				
Gross earnings.....	2,106,028	2,396,584	1,566,217	1,418,149
Operating expenses....	1,021,311	1,029,119	929,200	752,863
Net earnings.....	1,084,717	1,367,465	637,017	665,286
<i>Den. & Rio Grande</i> —				
Gross earnings.....	453,005	548,580	516,316	598,492
Operating expenses....	435,255	344,357	299,812	234,094
Net earnings.....	17,750	204,223	216,504	164,398
JAN. 1 TO MARCH 31.				
<i>Union Pacific</i> —				
Gross earnings.....	5,059,589	5,981,836	6,403,500	5,111,459
Operating expenses....	3,710,936	3,112,264	4,066,569	3,454,777
Net earnings.....	1,348,653	2,859,572	2,336,931	1,656,682
<i>Chic. Burl. & Quin.</i> —				
Gross earnings.....	5,725,262	5,633,286	4,682,351	3,760,918
Operating expenses....	3,046,865	2,735,700	2,663,411	2,176,749
Net earnings.....	2,678,397	2,897,586	2,018,930	1,584,169
<i>Den. & Rio Grande</i> —				
Gross earnings.....	1,332,076	1,469,877	1,427,736	1,023,651
Operating expenses....	1,207,533	1,008,505	940,511	664,126
Net earnings.....	124,543	461,372	487,225	359,525

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

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

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

March.	1884.	1883.	1882.	1881.
Gross earnings.....	\$ 313,542	\$ 337,795	\$ 215,444	\$ 228,481
Operating expenses....	216,153	216,909	185,501	228,103
Net earnings.....	97,389	120,886	29,943	378
January 1 to March 31.				
Gross earnings.....	860,236	843,211	603,243	575,410
Operating expenses....	630,214	621,294	501,156	556,052
Net earnings.....	230,022	221,917	102,087	19,358

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

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

	May 12.		May 13.		May 14.		May 15.		May 16.	
	Lon'd'n prices.*	N. Y. prices.	Lon'd'n prices.*	N. Y. prices.	Lon'd'n prices.*	N. Y. prices.	Lon'd'n prices.*	N. Y. prices.	Lon'd'n prices.*	N. Y. prices.
U.S.4s.c.	122 7/4	122 3/8	122 7/4	122 3/8	122 7/4	122 3/8	122 7/4	122 3/8	120 29/8	119
U.S.4 1/2s.	112 9/32	113	112 8/32	112 3/4	112 8/32	112	112 9/32	112 3/4	111 49	108 1/2
Erie.....	14 7/1	14 1/4	14 3/4	14 1/4	13 9/7	13 3/8	14 7/1	14 1/4	15 0/3	14 1/2
St. Paul	69 6/5	67 1/2	68 5/4	68	64 3/7	63	62 5/3	63	63 2/0	62
Ill. Cent.	124 0/0	123 1/2	124 0/0	124	120 0/0	121 1/2	121 7/8	121 1/2	121 3/5	121
N. Y. C.	111 5/8	112 1/4	110 1/11	110	107 1/1	109 3/8	106 1/9	109	108 9/4	109
Reading	18 0/24	35 1/2	17 1/16	34	17 0/4	34 1/2	16 4/3	34	16 7/4	32
Ont. W'n	.....	.....	.....	9 1/2	.....	8 3/8	.....	9	.....	9 1/2
St. Paul	80 1/9	79	78 0/2	75 1/2	73 3/2	7 3/4	65 4/8	68	67 0/0	67 1/2
Can. Pac.	48 4/3	47	47 9/4	47 1/4	45 7/3	47	45 6/1	45	46 4/5	45 3/8
Exch'ge cables.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

* Expressed in their New York equivalent, † Reading on basis of \$50. par value. ; Bid. § Ex interest.
 Money on call did not become fairly active until Wednesday. Then, on the news of the failure of the Metropolitan Bank, the rate suddenly advanced from 5 per cent per annum to 1 per cent premium and interest,

and loans were subsequently made at as high as 3 per cent premium, and even then the scrutiny of securities offered was very close. Banks wholly declined to allow their customers to draw beyond their deposits, and refused to permit themselves to be placed in a position where they would be obliged to make forced loans in order to protect over drafts. Large amounts of money were also taken from the banks by individuals who were apprehensive of the safety of their deposits, and the institutions were necessarily obliged to call in loans, and could not be expected to discount except upon the very best securities, and then only to a moderate extent. There was a little better supply of money on Thursday, when the highest rate was 1/2 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.....	\$2,493,000	\$1,825,000	Gain. \$678,000
Gold.....	.....	*1,780,000	Loss. 1,780,000
Total gold and legal tenders.....	\$2,493,000	\$3,605,000	Loss. \$1,107,000

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

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement, the banks have gained \$1,500,000 through the operations of the Sub-Treasury. Adding that item, therefore, to the above, we have the following, which should indicate the total gain to the N. Y. Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day. It should be said that, owing to the fact that large amounts of money have been drawn out of bank by individuals through fear, and by savings institutions as a precautionary measure against unusual demands, the showing will very probably be much less favorable than here indicated.

Week Ending May 16, 1884.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$2,493,000	\$3,605,000	Loss. \$1,107,000
Sub-Treas. operations.....	1,500,000	.....	Gain. 1,500,000
Total gold and legal tenders....	\$3,993,000	\$3,605,000	Gain. \$388,000

There was a flurry in Government bonds on Thursday caused by comparatively liberal offerings of the 4 and 4 1/2 per cents in the absence of demand. This movement was variously interpreted, but it was not until late in the afternoon that the fact appeared that it was due to the embarrassment of Fisk & Hatch who are large holders of these securities.

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

	May 15, 1884.		May 17, 1883.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	£ 24,953,961	£	£ 19,857,810	£
Bank of France.....	41,149,005	40,231,243	40,359,152	41,936,686
Bank of Germany.....	7,662,750	22,983,250	7,831,250	23,493,750
Total this week.....	73,765,716	63,219,493	68,048,212	65,430,436
Total previous week... ..	73,827,825	63,040,723	68,581,702	65,203,798

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

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
May 9...	\$251,361 89	\$1,000	\$47,000	\$83,000	\$117,000
" 10...	312,503 38	3,000	34,000	158,000	117,000
" 12...	287,870 38	16,000	39,000	106,000	127,000
" 13...	442,517 23	7,000	59,600	264,000	112,000
" 14...	395,877 89	11,000	64,000	190,000	130,000
" 15...	437,493 14	18,000	67,000	246,000	107,000
Total...	\$2,127,623 91	\$59,000	\$310,000	1,047,000	\$710,000

BANK GROWTH, A FEATURE OF THE TIMES.

The irregularities developed the past ten days in some of our financial institutions and the prevailing disposition to interpret the disturbance in Wall Street as indicating widespread insolvency, suggest an inquiry as to the changes taking place in the number, and capital of our national banks. Not a week passes but the Comptroller gives notice of new organizations, some times many in number, although one might reasonably expect a shrinkage in banking capital at periods of business depression. At least, as there is during such a season less enterprise and a less demand for the use of money, the conditions do not seem favorable for growth in banking facilities. Thus in 1876 the March report to the Comptroller showed 2,076 organizations under the national law, with 504½ million dollars capital; from that date to 1880 the shrinkage was constant, the report of September 1, 1879, giving only 2,045 banks, with 455 million dollars capital, and that of March 1, 1880, giving one more (2,046), but with only 454 millions capital.

In this we see that during four years of commercial prostration, there was not only no growth in banking facilities, but an actual loss of 30 banks in number and of 50 millions of capital. It should be remembered also that this retrogression occurred, although in those times the margin of profit on circulation was comparatively large. That is, Governments were selling at much lower prices than of late years, the 4½s closing at 108¼ in 1876, at 103¾ in 1877, at 104¾ in 1878, and at 106¾ in 1879; while the 4s were during much of the time from July 1877 to 1880 only a fraction above par. This shows clearly enough the much larger profit the banks in those years secured on note issues than now, and consequently how much greater inducement that particular feature offered for the continuation of the old organizations and for the formation of new ones. In fact, notwithstanding the contraction in bank capital the aggregate circulation did increase during the period in question, it being reported at 292 millions in the December report of 1876, at 299 millions December 1877, at 303 millions December 1878, and at 321 millions December 1879; all of which only illustrates the decided advantage which at that time must have been derived from note issues to induce such an increase of circulation concurrently with such a large decrease of capital.

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

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

Divisions.	Dec. 31, '80		Dec. 31, '81		Dec. 30, '82		Dec. 31, '83		Mar. 7, '84	
	Number.	Capital.	Number.	Capital.	Number.	Capital.	Number.	Capital.	Number.	Capital.
(1) New England.....	550	165.6	556	166.0	560	166.2	566	167.3	568	167.8
(2) Eastern Middle....	601	154.4	613	155.3	631	156.1	659	158.3	680	159.5
(3) Southern Middle...	90	21.0	94	21.5	99	22.2	104	22.8	105	22.9
(4) Southern	146	26.1	153	27.0	175	29.7	214	33.5	218	34.2
(5) Western Middle....	515	68.4	531	71.2	559	79.5	593	88.0	597	88.8
(6) Western.....	154	17.2	172	18.8	222	23.1	307	31.8	325	33.6
(7) Pacific	14	3.7	15	3.8	19	4.2	34	4.9	36	5.0
(8) Other Western.....	25	2.1	39	2.6	43	3.9	52	4.7	54	4.9
Total all.....	2,095	458.5	2,164	466.2	2,318	484.9	2,529	511.8	2,563	515.7

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

Here we find, instead of a loss in number and capital of banks, as in 1876 and subsequently, that there has been a steady growth in both particulars since 1880. Thus, whatever has been the depression existing in our industries, it appears neither so great nor so universal as to have checked enterprise in this direction. More than that, the growth in both number and capital which since 1880 has been in progress, is quite marvelous, the total additions since December of that year having been 468 in number, or a growth of 22.34 per cent, and about 57½ million dollars in capital, or nearly 12½ per cent. If we analyze the changes which have occurred in the various divisions or sections of the country, we find the results even more remarkable. As for instance in the East (covered by the first three of above divisions) and in the older Western States (covered by the fifth division) although there has been progress, it has been moderate; whereas in the Southern, Western and Pacific States, where banking capital was really needed, the growth is very decided. Thus, during the period in question, the Southern States (division 4) have added nearly a half to the number of their banks (49.31 per cent), and 31.03 per cent to their capital; the Western States (division 6) have more than doubled the number of their banks (the increase being 111.04 per cent), while the other Western (division 8) show an increase of 116.00 per cent in number, and the Pacific States (division 7) 157.14 per cent. To indicate the actual development in the various parts of the country we have prepared the following, which shows the per cent of increase from December, 1880, to March, 1884, in each section, both in number and capital.

Since December, 1880.	Increase in Number.	Increase in Capital.
(1) New England.....	3.27 per cent.	1.33 per cent.
(2) Eastern Middle.....	9.82 per cent.	2.66 per cent.
(3) Southern Middle.....	16.67 per cent.	9.05 per cent.
(4) Southern.....	49.31 per cent.	31.03 per cent.
(5) Western Middle.....	15.92 per cent.	29.82 per cent.
(6) Western.....	111.04 per cent.	95.35 per cent.
(7) Pacific.....	157.14 per cent.	35.14 per cent.
(8) Other Western.....	116.00 per cent.	133.33 per cent.
The whole country...	22.34 per cent.	12.48 per cent.

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

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

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

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

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

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

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

OREGON RAILWAY & NAVIGATION COMPANY'S EARNINGS AND INCOME.

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

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

PERIOD.	Gross Earnings.		Net Earnings.	
	1883-84.	1882-83.	1883-84.	1882-83.
1st 3 mos., July, Aug. and Sept.	\$ 1,555,473	\$ 1,477,272	\$ 819,304	\$ 817,084
2d 3 mos., Oct., Nov. and Dec.	1,683,981	1,273,571	703,400	605,243
First six months fiscal year.	3,239,454	2,750,843	1,582,704	1,422,327
3d 3 mos., Jan., Feb. and Mar.	917,379	1,069,679	255,195	459,331
Total 9 months.....	4,156,833	3,820,622	1,837,899	1,881,718
April.....	432,600	3,929	171,900	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 material increase in gross earnings, but that net are some

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

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

August 1, $2\frac{1}{2}$ per cent, 18 millions stock.....	\$150,000
November 1, $2\frac{1}{2}$ per cent, 24 millions stock.....	100,000
February 1, 2 per cent, 24 millions stock.....	480,000
May 1, $1\frac{1}{2}$ per cent, 24 millions stock.....	360,000
Total for the year.....	\$1,890,000

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

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

Monetary & Commercial English News

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

EXCHANGE AT LONDON—May 2.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12 07 $\frac{1}{2}$ @ 12 17 $\frac{1}{2}$	May 3	Short.	12 04
Amsterdam	3 mos.	12 33 $\frac{1}{4}$ @ 12 33 $\frac{1}{4}$	May 3	.....	.....
Hamburg	"	21 9 @ 21 63	May 3	Short.	20 41 $\frac{1}{2}$
Berlin	"	20 60 @ 20 64	May 3	"	20 42
Frankfort	"	20 60 @ 20 64	May 3	"	20 40
Vienna	"	12 25 @ 12 30	May 3	"	12 14
Antwerp	"	25 38 $\frac{3}{4}$ @ 25 43 $\frac{3}{4}$	May 3	"	25 21
Paris	"	25 35 @ 25 40	May 3	Checks	25 17 $\frac{1}{2}$
Paris	Checks	25 15 @ 25 20	May 3	3 mos.	25 21
St. Petersburg	3 mos.	2 1 $\frac{1}{2}$ @ 2 4 $\frac{1}{2}$	May 3	"	24 $\frac{1}{2}$
Genoa	"	25 41 $\frac{1}{4}$ @ 25 46 $\frac{1}{4}$	.....	.....	.....
Madrid	"	4 3 @ 4 6 $\frac{1}{2}$	May 3	3 mos.	47 30
Cadiz	"	46 3 @ 46 4	May 3	.....	.....
Lisbon	"	52 1 $\frac{1}{2}$ @ 52 3 $\frac{1}{2}$	May 3	3 mos.	53
Alexandria	.....	.....	.....	.....	.....
Constant'ple	.....	.....	.....	.....	.....
New York	.....	.....	May 2	Cables.	4 89 $\frac{3}{4}$
Bombay	Ondem	18. 7 $\frac{3}{4}$ d.	May 2	"	18. 7 $\frac{3}{4}$ d.
Calcutta	.....	18. 7 $\frac{3}{4}$ d.	May 2	"	18. 7 $\frac{3}{4}$ d.
Hong Kong	.....	.....	May 2	4 mos.	38. 5 $\frac{1}{2}$ d.
Shanghai	.....	.....	May 2	"	58. 1 $\frac{1}{2}$ d.

[From our own correspondent.]

LONDON, Saturday, May 3, 1884.

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

ing cause of the inquiry which has arisen. The supply of gold held by the Bank of England is now large, but not excessive. It amounts to £25,325,902, against £21,010,877 last year, showing an increase of about £4,250,000. In 1880, however, it was as much as £27,988,832 and in 1881 £26,256,509. Those supplies 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 1883; while the proportion of reserve to liabilities is 48.09 per cent, against 34 per cent in 1883. In a brief period more demand for money will, it is expected, arise. The autumn trade in goods for export will soon be taken into consideration, and though it may, and will, no doubt, be conducted with caution, yet some increase of business may not unnaturally be looked forward to. So far as is known at present the crops promise well, but it is early yet to be confident.

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

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

Table with columns for London, Bank Rate, Open market rates (Bank Bills, Trade Bills), and Interest allowed for deposits by (Joint Stock Banks, Disc't H'ses).

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:

Table comparing 1884, 1883, 1882, and 1881 for various financial metrics like Circulation, Public deposits, Bank rate, etc.

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:

Table showing Rates of Interest at various cities (Paris, Berlin, Frankfurt, etc.) for May 1, Apr. 24, Apr. 17, and Apr. 10.

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 £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 Bank consisting mainly of low grade bars which could not be used for export. The arrivals are, £85,200 from New York; £111,000 from West Indies; £1,000 from Chili; £6,500 from Australia; total, £203,700. The "Rosetta" takes £52,700 to Bombay.

Silver.—The market has weakened since our last, owing to a decline in the Eastern exchanges, and to the lower rates at which the Council transfers and bills were allotted yesterday. The price, which we quoted in our last, 51d. per oz., has gradually declined to 50-13-10d. per

oz., at which quotation the bars from Chili and the River Plate have been placed. We have received since last week £10,000 from the West Indies, £10,300 from Chili; £42,800 from River Plate; £33,000 from New York; total, £156,100. The P. & O. steamer takes £89,000 to Bombay.

Mexican Dollars.—Consequent on large purchases on French account, the coin ex "Para" was disposed of at 50d. per oz.; since then, however, the price has receded to 49½d. in sympathy with bar silver, and we give this as the nearest quotation this day. The "call" from New York brought £1,680 and the "Para" £135,000.

The quotations for bullion are reported as follows:

Table with columns for Price of Gold (May 1, Apr. 24) and Price of Silver (May 1, Apr. 24), listing items like Bar gold, Bar silver, Span. doubloons, etc.

On the Stock Exchange, a prominent feature has been that the proposals made by the Chancellor of the Exchequer to lower the rate of interest on consols from 3 to 2½ per cent has led to a fall in the price of consols and to a decided increase in the value of the 2½ per 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 Santa Fe in 5 per cent mortgage bonds. The price of issue is £80 10s. per cent.

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

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

Table comparing At present, Last week, Last year, and 1882 for Wheat, Flour, and Indian corn.

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

Table showing SALES and AVERAGE PRICES for Wheat, Barley, and Oats across different years (1883-84, 1882-83, 1881-82, 1880-81).

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

Table showing total sales in cwt. for Wheat, Barley, and Oats for 1883-84, 1882-83, 1881-82, and 1880-81.

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

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

The Bankers' Gazette.

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

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

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

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

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

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

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

In the temporary squeeze for money, resulting from the above causes, there was of course less business done in other classes of loans than those on stocks, but the evidence that there was no loss of confidence in values of other kinds of collateral nor in mercantile credit at large was shown by the fact that while money was loaning at 3 and even 4 per cent

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

The Bank of England weekly statement on Thursday showed a loss of £372,000 in specie. The proportion of the Bank's reserve to liabilities, however, was unchanged at 48 per cent, against 32¾ per cent at the same time last year, and the Bank rate of discount remains at 2½ per cent. The Bank of France weekly statement showed a gain of 6,334,000 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.

	1884. May 10.	Differences from Previous Week.	1883. May 12.	1882. May 13.
Loans and dis.	\$333,424,109	Dec \$3,566,400	\$315,451,000	\$315,788,800
Specie	58,841,700	Inc. 2,814,600	60,022,000	61,761,700
Circulation...	14,190,200	Dec. 227,300	16,238,400	18,797,200
Net deposits...	324,822,200	Dec. 3,393,400	303,597,100	300,401,000
Legal tenders.	28,069,300	Dec. 43,500	20,881,100	21,511,500
Legal reserve	\$82,455,550	Dec. \$848,350	\$75,899,275	\$75,100,250
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 Periods.	May 10.	May 12.	May 13.	May 14.	May 15.	May 16.
4½s, 1891..... reg.	Q.-Mar.	112	111 7/8	*111 7/8	*111 5/8	110 1/2	110
4½s, 1891..... coup.	Q.-Mar.	*113	113	112 3/4	112	112 3/4	110
4s, 1907..... reg.	Q.-Jan.	*123	*123	122 5/8	*122 5/8	*122 1/2	*116
4s, 1907..... coup.	Q.-Jan.	122 7/8	122 3/4	122 3/4	*122 5/8	*120	118 1/2
3s, option U. S. reg.	Q.-Feb.	*100 1/2	*100 1/2	*100 1/2	*100 3/4	*100 1/2	.....
6s, cur'cy, '95..... reg.	J. & J.	*129	*129	*129	*129	*129	*120
6s, cur'cy, '96..... reg.	J. & J.	*131	*131	*131	*131	*131	*120
6s, cur'cy, '97..... reg.	J. & J.	*133	*133	*133	*133	*133	*120
6s, cur'cy, '98..... reg.	J. & J.	*136	*136	*136	*136	*135	*120
6s, cur'cy, '99..... reg.	J. & J.	*138	*138	*138	*138	*137	*120

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

State and Railroad Bonds.—The general market for railroad bonds in the last seven days has been quiet compared to the stock market. There was considerable activity from Saturday the 10th to Tuesday the 13th, but after that the business diminished and there was only special activity in the particular issues affected by the various failures. The Chesapeake & Ohio issues were depressed by the suspension of Fisk & Hatch; the East Tennessee 5s and Ohio Central firsts by that of the Metropolitan Bank and of Mr. Seney, its President. The Erie 2ds by that of the Marine Bank and Grant & Ward. Aside from these there was also a large depression in the Wabash and Texas & Pacific securities in connection with the belief that the Wabash must go into the hands of a receiver. The stringency of money caused large declines in others. The most important fluctuations of 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, 70¾; Louisville & Nashville general mortgage 6s at 94¾, 91, 92; Northern Pacific firsts at 105¼, 102, 102¼; New York Chicago & St. Louis firsts at 105½, 100, 101½; Chicago & Northwestern debenture 5s at 94¾, 90; Oregon Short Line 6s at 87¾, 83; Omaha consols at 112¾, 109; Texas & Pacific land grant incomes at 45, 38, 40; do. Rio Grande Division firsts at 64½, 50, 54½; Wabash general mortgage 6s at 46, 38, 43; Oregon Improvement firsts at 68½, 60; New York West Shore & Buffalo firsts at 53, 53¾@47, 50½; Ohio Southern firsts at 84¾, 72½, 75.

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

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

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday to Friday), Sales of the Week (Shares), Range Since Jan. 1, 1884 (Lowest, Highest), and For Full Year 1884 (Low, High). Rows include RAILROADS (Albany & Susquehanna, Atchison Topeka & Santa Fe, etc.), MISCELLANEOUS (American Tel. & Cable Co., Bankers' & Merchants' Tel., etc.), and INACTIVE STOCKS (Cedar Falls & Minnesota, Central Iowa, etc.).

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

QUOTATIONS OF STATE AND RAILROAD BONDS MAY 16, 1884. STATE BONDS.*

Table with 12 columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various state bonds from Alabama, Arkansas, Georgia, Louisiana, Missouri, New York, North Carolina, and Tennessee.

RAILROAD BONDS.

Table with 12 columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various railroad bonds from Alabama, Arkansas, Georgia, Louisiana, Missouri, New York, North Carolina, and Tennessee.

* 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.

Table with columns: Roads, Latest Earnings Reported (Week or Mo, 1884, 1883), Jan. 1 to Latest Date (1884, 1883). Lists various railroads like Ala. Gt. Southern, Atch. T. & S. Fe, etc., with their respective earnings.

a Includes Southern Kansas lines in both years. b Includes Southern Division. c Includes Iron Mountain Railroad. d Not including earnings of New York Penn & Ohio road. e 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:

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

The following are totals for several weeks past:

Summary table for several weeks past with columns: 1884, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs.

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

Summary table for Boston banks with columns: 1884, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs.

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

Summary table for Philadelphia banks with columns: 1884, Loans, Lawful Money, Deposits, Circulation, Agg. Clear'gs.

* Including the item "due to other banks."

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

Table of unlisted securities with columns: Securities, Bid, Ask, Securities, Bid, Ask. Lists various securities like Am. Safe Dep., Atlantic & Pac., etc.

Quotations in Boston, Philadelphia and Baltimore.

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 without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others than subscribers at \$1 per copy.

ANNUAL REPORTS.

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:

Table with 3 columns: Year (1882, 1883), Gross earnings, Operating expenses, Earnings over operating expenses, Interest requirements, Miles operated, Earnings (Passenger, Freight, Mail, express, etc.), Total gross earnings, Operating expenses (Maintenance of way, etc., Maintenance of equipment, Transportation expenses, General), Total (including taxes), Net earnings, Per cent of oper. exp. to earn.

"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 Railroad 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

Main table of securities with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes sections for BOSTON, PHILADELPHIA, and BALTIMORE.

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

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

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

	1882.	1883.
Stocks—		
First preferred stock.....	\$8,147,803	\$8,447,803
Second preferred stock.....	8,861,015	9,468,365
Common stock.....	15,906,138	15,906,138
Total stock.....	\$32,914,956	\$33,822,306
Bonds—		
Virginia Central bonds.....	13,158	12,740
Funded interest notes on Vir. Cent. bonds....	10,640	10,450
Purchase money funding bonds, 6 per cent....	2,279,000	2,279,000
Mortgage gold bonds, series A, 6 per cent.....	2,000,000	2,000,000
Mortgage gold bonds, series B, 6 per cent.....	15,000,000	15,000,000
Mortgage bonds of 1918, 6 per cent.....	10,122,500	10,122,500
Mortgage bonds of 1911, 6 per cent.....	1,975,000	2,000,000
Mortgage bonds of 1912, 6 per cent.....	290,000	42,000
Equipment trust bonds.....	290,000	1,014,000
Total bonded debt.....	\$31,690,298	\$32,430,690
Other liabilities—		
Personal accounts.....	457,229	953,115
Additional vouchers unpaid.....	223,323	370,530
Bills payable.....	269,909	260,127
Pay-rolls.....	152,840	171,233
Unclaimed wages.....	5,168	7,493
Total.....	\$1,115,474	\$1,762,498
Total liabilities.....	\$65,720,723	\$68,065,494
Less—		
Cash on hand, bills receivable, etc.....	1,442,266	1,635,652
Total.....	\$64,278,457	\$66,429,842

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

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

EARNINGS AND EXPENSES.			
	1881.	1882.	1883.
Miles owned.....	202	344	344
Miles leased and controlled.....	19	352	352
Total operated.....	401	696	696
Earnings—			
Passenger.....	592,565	924,725	1,020,464
Freight.....	1,049,784	1,554,616	1,699,310
Mail, express, etc.....	183,717	260,836	302,592
Total gross earnings.....	1,826,066	2,740,227	3,022,366
Operating expenses and taxes.....	1,131,574	1,831,574	1,935,847
Net earnings.....	694,492	908,653	1,086,519
INCOME ACCOUNT.			
	1881.	1882.	1883.
Receipts—			
Net earnings.....	691,192	888,653	1,036,519
Disbursements—			
Rentals paid.....	253,276	575,770	569,164
Interest on debt.....	196,119	327,733	433,375
Miscellaneous.....	30,306	28,456	20,752
Total disbursements.....	479,701	931,964	1,023,291
Balance.....	sur. 21,491	def. 43,311	sur. 13,228
GENERAL BALANCE DEC. 31, 1882 AND 1883.			
	1882.	1883.	
Assets—			
Cost of property.....	24,519,782	24,727,266	
Supplies on hand for current use.....	2,054	244.89	
Balances due from other RR. companies, etc.....	62,482	92,614	
Due from United States Government.....	15,958	15,397	
Cash on hand and in transit.....	211,952	260,933	
Total.....	25,090,718	25,341,019	
Liabilities—			
Capital stock.....	10,000,000	10,000,000	
Bonded debt.....	13,657,300	14,137,300	
Current vouchers.....	387,674	33,629	
Bills payable.....	324,460	50,000	
Accrued interest not due.....	158,637	222,215	
Balance credit of income account.....	582,617	595,875	
Total.....	25,090,718	25,341,019	

New York Susquehanna & Western Railroad.
(For the year ending Dec. 31, 1883.)

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

	Tons.
From the mines of the Pennsylvania Anthracite Coal Co.....	141,778
" " Lackawanna Coal Co. (limited).....	97,864
" " John Jermyn.....	89,880
Total.....	329,522

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

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

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

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

The total issue of these securities (as stated in last report) was.....		\$8,997,179
Amount converted up to Dec. 31, 1882.....	\$5,605,719	
Amount converted during year.....	262,604	
Total.....		5,868,323
Leaving amount unconverted Dec. 31, 1883.....		\$3,128,856
Divided as follows:		
Capital stock.....		\$540,738
Income bonds, class A.....		1,068,786
Income bonds, class B.....		936,357
Scrip No. 1.....		435,615
Scrip No. 2.....		47,360
Total.....		\$3,128,856

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

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

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

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.		
	1882.	1883.
Assets—		
Railroad, buildings, equipment, etc.....	\$24,439,622	\$25,286,717
Accrued interest.....	30,016	30,016
Stocks and bonds owned, cost.....	3,346,746	2,546,260
Current accounts.....	323,934	179,805
Bills receivable.....	104,849	362,834
Materials, fuel, etc.....	20,115	38,632
Cash on hand.....		84,607
Total.....	\$28,265,292	\$28,498,855
Liabilities—		
Stock.....	21,000,000	21,000,000
Funded debt (see SUPPLEMENT).....	6,850,000	6,850,000
Bills payable.....	142,000	212,275
Coal trust notes.....		125,000
Current accounts.....	216,589	228,187
Land department.....	37,293	49,088
Profit and loss.....	19,110	13,305
Total liabilities.....	\$28,265,292	\$28,498,855

GENERAL INVESTMENT NEWS.

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

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

\$20,000 being paid down to the referee, W. N. Dykeman. A protest against the sale was made in behalf of some of the bond and stock holders. The receiver's certificates for \$460,000 are a first lien on the road. The trustees will reorganize the company.

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

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

	—March—		—Jan. 1 to March 30.—	
	1884.	1883.	1884.	1883.
Earnings.....	\$311,542	\$337,795	\$860,235	\$843,211
Expenses.....	216,123	216,909	630,213	621,294
Net earnings.....	\$97,399	\$120,866	\$230,022	\$221,917

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

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

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

	—March—		—Jan. 1 to March 30.—	
	1884.	1883.	1884.	1883.
Earnings.....	\$57,519	\$53,044	\$160,856	\$156,436
Expenses.....	43,861	49,319	153,398	142,443
Net earnings.....	\$13,658	\$3,725	\$25,458	\$13,993

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

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

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

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

	—April—		—10 mos. to May 1.—	
	1883.	1884.	1883.	1884.
Gross earnings.....	\$161,435	\$187,167	\$1,911,783	\$2,019,379
Operating expenses.....	105,152	116,019	1,092,841	1,115,747
Net earnings.....	\$56,283	\$72,148	\$818,942	\$903,632
Interest and taxes.....	54,022	55,023	512,441	551,755
Surplus.....	\$2,261	\$17,120	\$306,501	\$351,877

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 4 1/2 per cent twenty-year bonds of the Old Colony Road to be exchanged for the other road's bonds at par. One share of the Old Colony common stock will be given for four of the Lowell & Framingham preferred and one share of Old Colony for 20 shares of Lowell & Framingham common. The road has for five years been leased by the Old Colony Company at a rental of 30 per cent of the gross earnings per annum, and the purchase is made at the present terms of this lease.

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

	—February—		—Three Months—	
	1884.	1883.	1884.	1883.
Earnings.....	\$225,133	\$221,945	\$758,728	\$770,233
Expenses.....	203,851	176,311	634,576	610,866
Net earnings.....	\$21,282	\$45,634	\$124,212	\$159,418

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

New Eng'd States—		Southern States—	
Roads.	Miles.	Roads.	Miles.
Maine.....	6 41.2	Virginia.....	7 98.1
New Hampshire.....	.....	North Carolina.....	4 52.0
Vermont.....	2 22.0	South Carolina.....	2 40.5
Massachusetts.....	4 18.0	Georgia.....	6 65.5
Rhode Island.....	.....	Florida.....	7 215.2
Connecticut.....	1 3.0	Alabama.....	4 181.0
Eastern Mid. States—		Mississippi.....	5 362.1
New York.....	10 399.2	Tennessee.....	4 40.0
New Jersey.....	2 7.5	Kentucky.....	6 127.6
Pennsylvania.....	26 363.5	Missouri Belt—	
Maryland and D.C. ....	.....	Minnesota.....	8 167.5
Mid. West'n States—		Iowa.....	8 231.4
Ohio.....	15 319.0	Arkansas.....	8 198.5
Indiana.....	7 180.3	Louisiana.....	6 238.1
Michigan.....	16 421.3	Kansas Belt—	
Illinois.....	11 174.7	Dakota.....	11 410.8
Wisconsin.....	10 218.8	Nebraska.....	9 199.2
Pacific Belt—		Kansas.....	6 144.0
California.....	6 251.0	Indian Territory.....	2 12.0
Nevada.....	.....	Texas.....	7 68.5
Oregon.....	5 193.3	Colorado Belt—	
Arizona.....	2 156.0	Colorado.....	9 88.8
Idaho.....	2 282.0	Montana.....	4 413.0
Washington Territory.....	4 161.0	New Mexico.....	3 81.0
		Utah.....	2 160.0
		Wyoming.....	.....

The following table is a recapitulation of the above:

New England States.		Missouri Belt.....	
Roads.	Miles.	Roads.	Miles.
13	84.2	30	835.5
Eastern Mid. States.. 33 770.2		Kansas Belt..... 35 834.5	
Mid. West'n States.. 59 1,344.1		Colorado Belt..... 18 742.8	
Southern States..... 45 1,212.0		Totals..... 257 6,869.6	
Pacific Belt..... 19 1,046.3			

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

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

	Boston & Albany.	N. Y. N. H. & Hartford.	N. Y. City & Northern.
Receipts—			
Gross earnings.....	\$1,751,692	\$1,481,205	\$7,677
Operating expenses.....	1,173,937	913,901	78,389
Net earnings.....	\$571,705	\$570,304	def. \$10,712
Income from other sources.....	.....	1,434	.....
Total income.....	\$571,705	\$571,738	def. \$10,712
Deductions—			
Interest on funded debt.....	\$235,000	\$65,000	\$60,075
Taxes of all kinds.....	36,664	16,634	261
Rentals.....	37,500	69,864	7,428
Miscellaneous.....	.....	99,521	.....
Total deductions.....	\$309,164	\$251,019	\$67.
Balance, net profits....	\$262,541	\$320,719	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
Unpaid coupons on same..... 270,000
Our mileage proportion of debenture bonds and interest; our mileage proportion of 25 per cent of the Delphos trust. The last two items subject to any action of the Court, and for such other limited purposes as may be necessary.

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

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

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

NEW YORK, May 8, 1884.

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

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

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

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

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

	March.		Jan. 1 to March 31.	
	1883.	1884.	1883.	1884.
Gross earnings..	\$2,391,758	\$1,972,712	\$5,981,836	\$5,059,589
Expenses.....	1,095,688	1,201,553	3,122,264	3,710,936
Net earnings...	\$1,296,070	\$771,159	\$2,859,572	\$1,348,653

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

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

Gross earnings.....	\$361,065
Expenses (49.56 per cent).....	178,517
Net earnings.....	\$182,548

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

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 16, 1884.

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

The speculation in lard has latterly been quite depressed by the turn of matters in Wall Street, the 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@12 1/2c.; skims, 2 1/2@4 1/2c. Eggs lower at 14@16c.

Rio coffee has been dull and nearly nominal on the spot, at 10 1/4c. for fair cargoes. Options have been fairly active at times, but latterly very quiet and more or less depressed; May closed at 8.50@8.55c., June at 8.55@8.60c., July at 8.60@8.65c., August at 8.65@8.70c., September and October at 8.70@8.75c., November at 8.75@8.80c., and December at 8.85@8.90c., bid and asked; mild grades have sold moderately, at about steady prices. Tea has been dull and lower for future delivery; on the spot trade is very dull, but prices are steady. Spices, though at one time a little more active, have latterly been dull and nearly nominal. Foreign dried fruits have been quiet, but currants and prunes have been firm; green fruits have been in fair demand, especially when fine, and have brought firm prices. Rice has been quiet of late, but is very well sustained. Molasses has been dull and unchanged. Raw sugar has been dull and unchanged on the spot, but lower for future delivery; fair refining on the spot is quoted at 5 1/4c. and 96-degrees test centrifugal at 6 1/8c.; fair Muscavado has sold at 5.17 1/2c. for July and 5.55c. for September; refined closed dull at 7 3/4@7 7/8c. for crushed and cut loaf and 7@7 1-16c. for granulated.

In Kentucky tobacco little has been done, only 275 hhd. having changed hands during the week; lugs quoted 7 3/4@8 1/4c.; leaf 8 1/2@9 3/4c. Seed leaf has had a better movement, aggregating 2,300 cases; prices as a rule show steadiness. The sales include: 1,633 cases crop 1883, New England fillers, at 6c., seconds at 11 1/2 to 14c., wrappers at 15 to 22 1/2c., Havana seed at 25 to 31c.; 100 cases crop 1882, New England, at 12 to 22 1/2c.; 250 cases crop 1882, Pennsylvania, at 5 to 16c., and 300 cases crop 1881, do., at 6 to 10c.; also 450 bales Havana at 80c. to \$1 15, and 200 bales Sumatra, \$1 30 to \$1 65.

Trade in naval stores has been quite limited, and spirits turpentine has declined and closes at 31 1/2c. on the spot. Rosins are still quoted at \$1 40@1 42 1/2 for strained to good strained. Refined petroleum has been affected by the almost unprecedented decline in certificates, and 8 3/4c. for 70 abel test are the final figures to-night. Crude certificates have had a panicky week, and through the financial crashes have declined 32c. since last Friday evening; the business has been limited, owing to the timidity of operators; the opening figures to-day were 77c.; highest, 78 1/2c.; lowest, 65c. and closing 77 1/2c. Hops, wool, oils and metals have been quiet almost to stagnation.

In ocean freight room the business on the berth has been moderate, but as a rule the feeling is steadier. The money pressure has stimulated exports, but lower exchange is an obstacle to business. Charters continue in fair request from the oil trade, at about steady rates. Grain to Liverpool by steam quoted 1 1/2d.; 8,000 bales cotton shipped to day at 7.64@3.16d.; cheese, 20s.; grain to Glasgow by steam quoted 3d.; do. to Antwerp by steam, 3 3/4@4d.; refined petroleum to Java, 27@28c.; do. to Mediterranean ports from Philadelphia, 16 1/2c.; crude oil hence to Bilbao, 3s.; refined to Hamburg, 2s.

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.

Table with columns: Receipts at—, Sat., Mon., Tues., Wed., Thurs., Fri., Total. Rows include Galveston, Indianola, &c., New Orleans, Mobile, Florida, Savannah, Brunswick, &c., Charleston, Pt. Royal, &c., Wilmington, Morehead C., &c., Norfolk, West Point, &c., New York, Boston, Baltimore, Philadelp'a, &c., and Totals this week.

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.

Table with columns: Receipts to May 16., 1883-84. (This Week, Since Sep. 1, 1883.), 1882-83. (This Week, Since Sep. 1, 1882.), Stock. (1884., 1883.). Rows include Galveston, Indianola, &c., New Orleans, Mobile, Florida, Savannah, Brunswick, &c., Charleston, Pt. Royal, &c., Wilmington, Morehead C., &c., Norfolk, West Point, &c., New York, Boston, Baltimore, Philadelp'a, &c., and Total.

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

Table with columns: Receipts at—, 1884., 1883., 1882., 1881., 1830., 1879. Rows include Galvest'n, &c., New Orleans, Mobile, Savannah, Charl'st'n, &c., Wilm'gt'n, &c., Norfolk, &c., All others, and Tot. this w'k.

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

The exports for the week ending this evening reach a total of 11,447 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.

Table with columns: Exports from—, Week Ending May 16. (Exported to—: Great Brit'n., France, Continent, Total), From Sept. 1, 1883, to May 16, 1884. (Exported to—: Great Britain, France, Continent, Total). Rows include Galveston, New Orleans, Mobile, Florida, Savannah, Charleston, Wilmington, Norfolk, New York, Boston, Baltimore, Philadelp'a, &c., and Total.

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

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

Table with columns: MAY 16, AT—, On Shipboard, not cleared—for (Great Britain, France, Other Foreign, Coast-wise, Total), Leaving Stock. Rows include New Orleans, Mobile, Charleston, Savannah, Galveston, Norfolk, New York, Other ports, Total 1884, Total 1883, Total 1882.

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

The total sales for forward delivery for the week are 424,500 bales. For immediate delivery the total sales foot up this week 3,598 bales, including — for export, 3,598 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Table with columns: May 10 to May 16., UPLANDS, NEW ORLEANS, TEXAS. (Sat., Mon, Tues, Sat., Mon, Tues, Sat., Mon, Tues). Rows include Ordin'y. #2, 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.

Table with columns: STAINED, Sat., Mon, Tues, Wed, Th., Fri. Rows include Good Ordinary, Strict Good Ordinary, Low Middling, Middling.

Table with columns: MARKET AND SALES, SPOT MARKET CLOSED, SALES OF SPOT AND TRANSIT, FUTURES. Rows include Sat Firm, Mon Steady, Tues Steady, Wed Quiet at 1/16 dec, Thurs Steady at 1/16 dec, Fri Steady at 1/16 dec, Total.

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.

Table with columns for Market, Prices and Range of Total Sales, and rows for various months from May to April, including sales and prices for different days.

* 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, 2,17,900; September-February, for February, 1,780,800; September-March, for March, 2,309,800; September-April, for April, 1,999,900.

Transferable Orders—Saturday, 11-70c; Monday, 11-70c; Tuesday, 11-70c; Wednesday, 11-55c; Thursday, 11-45c; Friday, 11-40c. 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. 04 pd. to exch. 300 Oct. for Aug. 09 pd. to exch. 100 Jan. for Oct. 10 pd. to exch. 500 May s. n. for June. 06 pd. to exch. 1,000 May for June. 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. 1,900 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 cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 16), we add the item of exports from the United States, including in it the exports of Friday only.

Table showing Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer'n cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day.

Total visible supply, 2,592,295. Of the above, the totals of American and other descriptions are as follows:

Table showing American and other descriptions: American (Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day), East Indian, Brazil, &c. (Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat).

Total East India, &c., 820,700. Total American, 1,771,595. Total visible supply, 2,592,295. Price Mid. Up., Liverpool, 64d. 5 1/16d. 6 5/8d. 5 7/8d.

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:

Table with columns for Receipts, Shipments, and Stocks for various towns (Augusta, Columbus, Macon, Montgomery, Selma, Memphis, Nashville, Dallas, Palestine, Shreveport, Vicksburg, Columbus, Eufaula, Griffin, Atlanta, Rome, Charlotte, St. Louis, Cincinnati, Newberry, Raleigh, Petersburg, Louisville, Little Rock, Breham, Houston) for the weeks ending Sept. 1, 1883, and May 16, 1884.

* 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

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.

Table with columns: Week ending May 16, Satur., Mon., Tues., Wednes., Thurs., Fri. and rows for various locations like Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Cincinnati, Louisville.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another at the expense of the interior stocks.

RECEIPTS FROM PLANTATIONS.

Table with columns: Week ending, Receipts at the Ports (1882, 1883, 1884), St'k at Interior Towns (1882, 1883, 1884), Rec'pts from Plantations (1882, 1883, 1884) and rows for various weeks from Feb. 29 to May 16.

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 4,589,375 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.

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.

Table with columns: 1883-84, 1882-83, 1881-82, 1880-81 and rows for Receipts at the ports to May 16, Interior stocks on May 16 in excess of September 1, Tot. receipts from plantations, Net overland to May 1, Southern consumption to May 1, Total in sight May 16.

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 1,172,407 bales, the increase as compared with 1881-82 is 352,557 bales, and the decrease from 1880-81 is 666,598 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.

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

Indianola, Texas.—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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Pine Bluff, Arkansas.—Telegram not received.

Fort Smith, Arkansas.—Telegram not received.

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

Monticello, Arkansas.—Telegram not received.

Newport, Arkansas.—Telegram not received.

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

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

Mobile, Alabama.—Telegram not received.

Montgomery, Alabama.—We have had delightful showers on three days of the week, and the indications are that they extended over a wide surface, and did good. Rain was needed. The thermometer has averaged 73.6, and the rainfall reached thirty-three hundredths of an inch.

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

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

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

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

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

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

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

Columbia, South Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 15, 1884, and May 17, 1883.

Table with columns: May 15, '84, May 17, '83, and sub-columns for Feet and Inch. Rows include New Orleans, Memphis, Nashville, Shreveport, and Vicksburg.

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.

Table showing Bombay receipts and shipments for years 1881 to 1884, categorized by Great Britain, Continent, and Total.

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.

Table showing shipments for the week and since January 1 for Calcutta, Madras, and All others, categorized by Great Britain, Continent, and Total.

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.

Table showing exports to Europe from all India for years 1884, 1883, and 1882, categorized by Shipments to all Europe from Bombay and All other ports.

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.

Table showing Alexandria receipts and exports for years 1883-84, 1882-83, and 1881-82, categorized by Receipts and Exports.

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.

Table showing Manchester market prices for 1884 and 1883, categorized by 32s Oop Twist, 8 1/2 lbs Shirtings, and Cotton Middling Uplands.

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

"The progress of cotton planting has been delayed everywhere by the low temperature in April. In some of the Virginia counties none was planted on May 1, and very little in several of the counties of North Carolina. The proportion planted May 1 of the proposed area is reported as follows: Virginia, 35 per cent.; North Carolina, 45; South Carolina 60; Florida, 95; Alabama, 75; Mississippi, 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:

Table showing proportion of crop planted May 1 for various states in 1884, 1883, and 1882, along with an average.

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

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

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

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

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

"Receipts of cotton, although increasing, continue to fall off and are now over 150,000 bales short of last year, and the clearances for the quarter ending March 31 are nearly 100,000 bales less. The present prices, however, and improved demand may bring down the bulk of the 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:

The following are closing quotations:

Table of flour and grain prices. Columns include item names (e.g., No. 2 spring, Superfine), units (bbl., bush.), and prices. Sub-sections for 'FLOUR' and 'GRAIN' are visible.

Table of grain prices in store at various locations. Columns include 'In store at', 'Wheat bush.', 'Corn bush.', 'Oats bush.', 'Barley bush.', and 'Rye bush.' with corresponding prices.

Summary table of grain receipts and exports for various years (1881-1884) and locations (Chicago, Milwaukee, etc.).

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 10 and since Aug. 1 for each of the last three years:

Table showing receipts of flour, wheat, corn, oats, barley, and rye at various ports (Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria, Duluth) for the week ending May 10, 1884, and for the same weeks in 1883 and 1882, and since August 1, 1883.

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

Table showing exports of flour, wheat, corn, oats, rye, and peas from various seaboard ports (New York, Boston, Portland, Montreal, Philadelphia, Baltimore, New Orleans) for the week ending May 10, 1884, and for the same week in 1883.

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

Table showing the destination of exports for flour, wheat, and corn, comparing the week ending May 10, 1884, with the week ending May 12, 1883.

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:

Table showing cumulative exports of flour, wheat, and corn since September 1, comparing the current season (1884) with the previous season (1883).

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

Table showing the visible supply of grain (wheat, corn, oats, barley, rye) in store at various locations (New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit) as of May 10, 1884.

AGRICULTURAL BUREAU REPORT OF THE CONDITION OF THE CROPS IN MAY.—The returns of the Department of Agriculture for May make the wheat prospect nearly as favorable as in April. Then the general average was within 5 per cent of the standard of full condition. The May average is 94. It was 83 1/2 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 less favorable showing, with little difference in the States on the north side of the river.

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

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

Rye promises fully as well as wheat. The general average is 96. It is several points higher than wheat in the principal States of the West. The general average for barley is 101. It is 100 in New York, 100 in Pennsylvania, 98 in Michigan and 103 in California.

Meadows and pastures are generally promising, though failing to come up to the standard of healthy growth and unimpaired condition. The spring plowing is a little delayed by low temperature and excessive moisture in undrained and tenacious soils. For the entire country it is two-thirds completed. In an average year 72 to 75 per cent should be done on May 1.

THE DRY GOODS TRADE.

FRIDAY, P. M., May 16, 1884.

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

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week were 2,292 packages, of which 1,237 were shipped to Great Britain, 341 to Brazil, 201 to U. S. of Colombia, 116 to Venezuela, and smaller parcels to other markets. There was a light and irregular demand for plain and colored cottons at first hands, and the jobbing trade was of limited proportions. The relations between supply and demand are improving to such an extent by the curtailment of production, that prices are steadily maintained by manufacturers' agents, and there is no pressure to force goods upon unwilling buyers. Brown and bleached goods were mostly quiet, but a very fair business was done in wide sheetings. For colored cottons the demand was governed by actual wants, and white goods were

lightly dealt in. Print cloths were in fair demand and firm on the basis of 3 1/2 c. for 64x64s and 3c. for 56x56s, respectively. Indigo-blue prints were in steady request, but other calicoes ruled quiet, and there was a limited call for gingham, lawns and other wash fabrics.

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

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

Importations of Dry Goods.

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

Manufactures of—	Week Ending May 17, 1883.		Since Jan. 1, 1883.		Week Ending May 15, 1884.		Since Jan. 1, 1884.	
	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value
Manufactures of—								
Wool.....	453	148,741	17,387	7,463,284	510	179,214	19,290	7,932,403
Cotton.....	1,084	321,557	30,633	10,578,741	883	241,501	29,181	8,880,492
Silk.....	406	221,741	16,202	10,073,680	660	300,285	21,158	12,383,069
Flax.....	1,285	1,097,719	31,831	5,718,710	978	1,929,751	29,753	5,671,023
Miscellaneous.....	903	78,090	55,321	3,407,399	457	1,137,737	13,547	3,509,585
Total.....	4,134	970,218	151,424	37,241,815	3,488	1,656,991	142,933	39,329,572
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET								
Manufactures of—								
Wool.....	323	123,318	8,745	3,677,689	301	113,681	8,353	3,265,489
Cotton.....	197	66,430	8,977	2,926,057	220	51,633	7,021	2,103,005
Silk.....	124	70,772	4,534	3,433,676	159	87,167	4,557	2,975,763
Flax.....	258	55,566	11,307	1,948,656	203	37,961	9,453	1,471,433
Miscellaneous.....	4,285	38,580	77,259	1,343,749	1,285	25,711	110,914	1,248,594
Total.....	5,187	354,663	110,222	13,209,827	2,168	316,153	140,298	11,064,286
Entered for consumption	4,134	970,218	151,424	37,241,815	3,488	1,656,991	142,933	39,329,572
Total on market.....	9,321	1,324,884	262,246	50,451,642	5,656	1,373,144	283,231	49,333,858
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	513	204,886	10,987	4,441,933	330	87,679	6,586	3,351,949
Cotton.....	297	62,582	9,293	2,739,709	198	56,133	6,827	2,074,966
Silk.....	288	134,139	5,827	4,052,263	217	101,183	4,618	2,795,534
Flax.....	211	50,169	8,768	1,656,459	286	51,406	8,170	1,356,161
Miscellaneous.....	2,060	50,935	84,840	1,675,971	1,636	24,133	86,939	966,561
Total.....	3,369	52,131	119,715	14,566,335	2,567	320,934	115,140	10,545,112
Entered for consumption	4,134	970,218	151,424	37,241,815	3,488	1,656,991	142,933	39,329,572
Total at the port.....	7,503	1,492,949	271,139	51,808,150	6,055	1,377,925	258,073	48,874,684

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