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The Chronicle.

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THE FINANCIAL SITUATION.

The improvement of the week has in a certain way been positive, but the restoration of confidence is making very slow progress with little promise of any marked change in this particular for some time. Where distrust is chronic and the outgrowth of so many agencies, it is unreasonable to anticipate a quick recovery. Especially must this be so when almost every day adds to the unsavory disclosures and to the list of failures. But there is an improvement, and it consists in the better control of the situation the banks hold and the opportunity that circumstance has given houses needing and deserving help to perfect arrangements for carrying their securities.

It was because we possessed such a wretched currency system, making money so easy for so long a time, with a plausible promise up to May 10th of little change in that particular, that the panic of last Wednesday and Thursday was possible. The public could not see its coming foreshadowed in the shipments of gold (the very backbone of our banks which cheap money was so largely instrumental in driving away from us), for it was many times proclaimed from Washington that we had 606 millions of it, an abund-

ance and to spare. Still it is timely just at present to remember, that it is only those who were scared then, that are going to make the money now. The body of borrowers however took no alarm, failing to distinguish between real capital and the stuff we pay our domestic debts with, and were induced by this marvelously easy condition of the loan market to depend far more than usual upon temporary accommodation. Lenders also, in their eagerness to keep their funds out, took more risk, scrutinizing less closely the securities accepted. In these ways were the conditions fostered that made the panic possible. And yet the currency system that has been so instrumental in producing this disaster still remains a menace to business, and neither branch of Congress shows the least disposition to grant relief.

The resistance which the banks could not supply individually against the destructive forces set in motion on Wednesday of last week, was secured by the combination entered into under which they really stand as one corporation. A more effective instrument for staying a panic could not be devised, for as an organization it possesses a financial power and stability it would be difficult anywhere to equal. Few perhaps understand the severity of the monetary pressure we have passed through. Published reports talk about a per cent for accommodation, as if one could have obtained any amount at the rate named. The truth is, for the greater part of two days it was impossible, except through favor, to get money at any price or on any security. We know a party who went to fifteen of our associated banks to borrow on Governments, offering twenty-five per cent margin or more if required, and could obtain nothing. This explains a surprising feature of the panic, the serious fall in Government securities. To holders it was a great disappointment, as there never has been an occasion since 1873 (and then the conditions of the bond supply were so different), when a crisis in values had any appreciable effect on them. During the serious stock depression in May and June, 1880, the rise in Government bonds was uninterrupted; and since then no disturbance in the Wall Street markets or period of close money, has unsettled them in any degree; in fact, during all the stock tribulations of the last eighteen months they have shown that they were outside of that range of influences, and yet last week sales were made fully 6 per cent below the opening prices, solely because money could not be borrowed on anything, so that in some cases, where money was a necessity, they were pressed for sale.

This sharp contrast in the condition of the loan market May 10, and May 14, has never before been presented. The panics of 1857 and 1873 came when money had been very stringent, this one after a year of lower rates than ever known before. Such a conjunction could only be

possible in case of a redundant currency and great business inactivity. A feature arising out of these facts, and which distinguished the situation, is the line of deposits. The total so held by the New York Associated Banks on February 16th was 363½ millions; this had declined on April 5th to 344 millions and on the 10th of this month to 330 millions. But even at the latter amount (330 millions) the total was about 105 millions more than the amount held at the same date in 1879, and about 130 millions more than was held May 10, in 1873.

We are accustomed to such large figures that these differences may not impress the reader as they should. But they show how under a redundant currency fictitious balances were carried, how they began to waste away under a loss of gold, and yet, after they had thus contracted, the total was still over a third larger than in May, 1879. Furthermore, these latter figures mean unusual interior bank deposits liable to be called at any moment, and a corresponding inflation of loans. It is probably not desirable at present to carry these suggestions further. All we need to know is that the movements set in motion by the failure of the Metropolitan Bank were happily arrested in time. But do not these facts prove so plainly that the wayfaring man, though a fool, need not err therein, that no interest is benefited, but every interest is imperilled and injured by a vicious, inflated currency.

The disturbing influences of most prominence this week (outside of Wall Street, which we shall notice later on) have been connected with bank failures (of which there have been several, but with one or two exceptions, of small importance), and rumors of weakness in other banks throughout the country. These rumors were without real foundation, but in some cases they had an air of plausibility that gave them currency, especially as now a story needs little more than to be unfavorable to recommend it. The most serious event was the closing of one of the Pittsburg banks, as it gave opportunity to circulate the report that through the collapse of the oil speculation, not only the Pittsburg banks were crippled, but the Philadelphia banks too. A sharp fall in Reading and Jersey Central stocks for a time was used in the same connection because of the large holdings of these properties in the latter city. Boston financial institutions also came in for a share of distrust, as they are supposed to be carrying a large aggregate of railroad securities which have seriously declined. We mention these rumors as incidents of the week, knowing that there is nothing in them to cause solicitude. Even the Pittsburg bank opened its doors again yesterday, its trouble having arisen out of the distrustful attitude of the public mind and not from insolvency. It is no surprise after the astounding disclosures that have been made in this city that evil reports should find quick belief.

Another class of rumors and developments which have affected Wall Street values unfavorably this week, are those connected with the railroads themselves. First, and perhaps most prominent among these, was the evidence connecting the Treasurer of Erie with the transactions of Grant & Ward. Another was the Louisville & Nashville, and the reported use made by Mr. Baldwin, its President, of a portion of its securities. As Mr. Baldwin resigned his trust, and as an admission of some wrong doing was published by the directors, though the loss incurred was stated to have been paid back, the worst was believed, and the stock fell accordingly, the whole affair having a very demoralizing effect on the general market. The view which was taken of this latter case by the public would probably not have prevailed without more evidence were it not for the epidemic of corporate mismanagement which is now so prominent a feature of the situa-

tion. Another unfavorable influence was the announcement that the management of the Reading had determined to issue scrip running four months, without interest, to meet current disbursements for the purpose of accumulating cash sufficient to pay forthcoming interest charges. The fall in Reading also affected Central New Jersey and the other coal properties, and there was a very ragged tone to the market all day Tuesday and more particularly toward the close when the peculiar methods adopted by Mr. Sage in settling his stock privileges gave color to the rumor that he had, in street parlance, "laid down" upon his contracts. There was a further fall in the coal shares on Wednesday, but one feature was a manipulated advance during the middle of the day which simply served to make a market on which to unload Union Pacific, this stock not only being affected by the loss in earnings in April but by a report from Omaha *via* Boston that Messrs. Adams and Ames had found the condition of the company's affairs much worse than was expected. This fall in Union Pacific continued to be the feature the following day and it had more or less of an unsettling effect until near the close when there was a denial of the statement said to have come from Messrs. Adams and Ames, and a recovery in the whole list. Yesterday the coal shares were again weak, more particularly Delaware Lackawanna & Western and Central New Jersey, and Chicago & Northwest also sustained a large fall, in which the general market shared more or less. In the afternoon a decline in Erie 2d consols, on report that the directors had decided to pass the June interest, was a feature, and this tended to increase the demoralization prevailing.

Stocks now have certainly reached very low figures. Even on the basis of a receivership, those that are believed to be in danger of such an end are pretty well down. We are obviously nearing the point where prices must show some recovery, for railroad property in this country still has a value. Looking at earnings, we have a very encouraging feature. There are gains in many quarters where a heavy decrease had been looked for. Northwestern roads particularly make a very good exhibit. The Milwaukee & St. Paul last year had swelled its receipts during the first two weeks of May no less than \$208,000, so it was expected a material falling off would occur in the present year, but actually the decline for the two weeks is only \$32,000. The Chicago & Northwestern last year recorded a decrease of \$3,000, but this year affords an improvement of over \$38,000, and the St. Paul & Omaha, which in 1883 gained \$28,000, this year gains \$29,000 in addition. The Burlington Cedar Rapids & Northern also adds about \$5,000 to its increase of \$11,000 in the two weeks of May, 1883. The St. Paul & Duluth falls somewhat behind, but the Northern Pacific continues to roll up very large gains, the increase for the two weeks being \$258,000, on earnings of \$380,000 in 1883. In the Southwest, the St. Louis & San Francisco, which last year had an augmentation of \$21,000, this year has a further augmentation of \$23,000, while from the South the exhibits are also quite encouraging. Not to speak of such roads as the Gulf Colorado & Santa Fe, the Norfolk & Western, and the Florida Railway & Navigation, we have the returns of the Louisville & Nashville, recording a gain of \$41,000, besides the gain of \$44,000 recorded in the same two weeks last year. The exception to the general rule of increase is found in the roads traversing the States of Ohio, Indiana, and Illinois, where the yield of the crops last season was not heavy, and where moreover competition is very active, and it is also believed that the great trunk lines east from Chicago are not doing well, but as to these latter it should not be forgotten there is great

room for a reduction in expenses, which would act as an offset to a loss of business. We have already noticed the increased economy practiced on the Pennsylvania, but the figures of the Grand Trunk of Canada, issued this week, offer evidence to the same effect. The statement covers the first quarter of the year, and shows that while gross receipts have suffered a diminution of £72,767 (about \$360,000), it has been possible at the same time to reduce expenses £60,192 (\$300,000), leaving the loss in net no more than £12,575.

Northern Pacific has issued some figures of earnings and expenses this week, showing a further steady improvement. They cover January, February, and March, and though the conditions are never favorable to large receipts during the winter months, and were less so than usual in the present winter, we have in each case an improvement over the corresponding period a year ago. Gross earnings increased \$255,000 in January, \$192,000 in February, and \$415,000 in March. The severe winter weather added largely to expenses, so during the first two months the gain over the small net earnings of 1883 was not heavy, the total net for January and February being \$193,026 in 1884 and \$133,617 in 1883, but for March a very decided improvement took place; the net for the month being as much as \$136,677, against only \$82,163 in 1883. For April a still better exhibit may be looked for, since the gross earnings then reached the large aggregate of \$1,438,600, against but \$665,509 in 1883, and of course this gives promise of a corresponding gain in net when the latter are made up. Below is a comparison on gross and net for January, February, and March, and for the nine months of the company's fiscal year, in 1884 and 1883.

	January.		February.		March.		July 1 to April 1.	
	1884.	1883.	1884.	1883.	1884.	1883.	1884.	1883.
Gross earnings	\$ 614,163	\$ 358,985	\$ 520,084	\$ 328,158	\$ 978,956	\$ 563,903	\$ 8,731,133	\$ 5,575,445
*Expenses...	497,023	272,769	444,138	280,757	512,279	481,740	5,500,359	3,603,314
Net.....	117,080	\$6,216	75,946	47,401	436,677	82,163	3,230,774	1,966,131

* Including taxes and rentals.

The interest which accrued during these months was \$316,041 in January, \$341,741 in February, and \$331,231 in March, so only in the latter month were the earnings sufficient to take care of it. But it is always expected that in the winter, when traffic is light, there will be some falling behind, and any deficiency can be made good in the remaining months. The figures for the nine months of the company's fiscal year are more useful to this end. We find that net in this period reached \$3,230,774. Mr. Oakes, the Vice-President, in a carefully prepared statement early in January, estimated the call for interest during the current fiscal year at \$3,882,341, which is only about \$650,000 more than the actual net here given for the nine months, with the three best months yet to come in. From the large gross for April, it would seem that the net for the ten months will come very close to meeting the charges for the twelve months in full, leaving the May and June net as surplus to carry forward on the year's operations.

An important feature of the situation is the changed condition of our money market. Apparently we have passed from an absolute deadlock in money last week to an abnormal glut represented by a daily rate as low as 1 per cent per annum. But the present reported rate does not represent the true condition of the market. Undoubtedly there has been a gradual relaxation. This is partly due to the fact that commission houses have not been borrowing money because they have been selling stocks. Those buyers of these properties who have been simply trading in the market have carried their load until the next day, and then distributed it, and the daily demand for money has not been sufficient to absorb the

offerings at the Stock Exchange, therefore the rates have fallen to nominal quotations of from 1 to 2 per cent per annum. But outside the precincts of the Exchange, we find money loaning on demand at from 2½ per cent on Government bonds to 4 and 5 per cent on good mixed collateral; on time, however, probably very few loans are made below 6 per cent. The situation of the money market is rendered somewhat anomalous by the Clearing-House loan certificates. A resort to them will of course be continued only so long as there remains an absolute necessity for the same. The rates of exchange at interior points continue to rule against this city, and this accounts for the continued large movement of funds out of the banks. The following statement, made up from returns collected by us, exhibits the week's receipts and shipments of gold and currency by the New York banks.

Week Ending May 23, 1884.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,242,000	\$2,278,000	Loss \$1,036,000
Gold.....	50,000	*1,340,000	Loss. 1,290,000
Total gold and legal tenders.....	\$1,292,000	\$3,618,000	Loss.\$2,326,000

* Includes \$780,000 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 \$1,000,000 through the operations of the Sub-Treasury. Adding that item, therefore, to the above, we have the following, which should indicate the total loss to the N. Y. Clearing-House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week Ending May 23, 1884.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,292,000	\$3,618,000	Loss.\$2,326,000
Sub-Treas. operations.....	1,000,000	.....	Gain. 1,000,000
Total gold and legal tenders....	\$2,292,000	\$3,618,000	Loss.\$1,326,000

Exchange has not fully recovered from the demoralization caused by last week's panic, although it is unsettled in a less degree. An attempt was made on Monday to restore rates one cent per pound sterling, but the demand was so insignificant and the offerings so liberal, that there was an immediate reaction. Since then not only the posted rates but those for actual business have been entirely nominal. The ability of bankers to employ funds here at from 5 to 6 per cent on what they regard good security, has induced somewhat liberal drawing of bills against balances abroad which can there earn scarcely 2 per cent on call. Some speculative drafts have been made in the expectation of covering with cotton and breadstuffs later in the season, and the operations of the arbitrage brokers last week made a supply of bills which has not yet been absorbed. Some securities are going out, but they are chiefly those for which bankers have standing orders, and the recent decline in them has enabled these commissions to be executed. From these various sources the offerings have been about equal to the customary demand and any urgency in the supply, arising out of the temporary necessities of the drawers or holders of the bills, has caused sales below the quoted rates. As to the immediate future of the market, opinions differ. A return to the normal condition of money would naturally cause an upward reaction, but as this seems at present improbable the future is very uncertain.

The following shows relative prices of leading bonds and stocks in London and New York at the opening each day. The decline in government bonds and in some of the railroad stocks has been attributed, by the cables, to realizations in the London market, but it has doubtless been aided to a great extent by the disclosures of corporate mismanagement made during the week.

	May 19.		May 20.		May 21.		May 22.		May 23.	
	Lond'n prices.*	N. Y. prices.	Lond'n prices.*	N. F. prices.	Lond'n prices.*	N. Y. prices.	Lond'n prices.*	N. Y. prices.	Lond'n prices.*	N. Y. prices.
U.S. 4s. c.	118-09	120 1/4	120-77	121	119-80	120 3/4	119-31	120 1/2	119-80	120
U.S. 4 1/2s.	110-28 1/2	112	111-03 1/2	113	110-54 1/2	112 1/2	110-08 1/2	112 1/4	110-54 1/2	112 1/4
Erie.....	16-34	16 1/2	15-70	15 3/4	14-97	14 1/2	15-22	15	14-73	14 3/8
2 1/2 con.	68-07	67 1/4	65-99	65 1/2	63-31	62 1/2	63-79	63	63-79	62
Ill. Cent.	124-31	123 1/2	122-48	123	122-23	122	122-96	123	122-96	122
N. Y. C..	111-50	112 1/2	109-82	111	108-33	110 1/4	1 9-57	111	109-57	110 1/4
Reading	16-22 1/2	32 1/2	15-82 1/2	31	15-10 1/2	30	14-85 1/2	28 1/4	13-63 1/2	25 1/2
Ont. W'n	.....	.....	.....	.....	.....	19	.....	9 1/2	.....	.....
St. Paul.	72-22	72	71-71	71 1/2	69-15	68 3/4	69-39	68 3/4	69-52	68 3/4
Can. Pac.	47-33	46 1/4	46-02	46 1/4	45-26	45 1/2	46-38	44	46-75	.....
Exch'ge, cables.	4-83		4-87		4-87		4-87		4-87	

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

Government bonds have been heavy this week, partly because of lower prices from London, but mainly for the reason that there is now less prospect of the passage by Congress of the McPherson bill, which enables banks to take out circulation equal to within 10 per cent of the market value of the bonds held or bought as security. The liquidation by some of the firms who failed having on hand comparatively large amounts of Government bonds, may also have aided the decline. At the moment there is a comparatively light demand, and this chiefly from small investors, and therefore insufficient to absorb the offerings.

The Bank of England return for the week shows a loss of £920,000 bullion. This represents £5,000 received from abroad and £925,000 sent to the interior. The Bank of France shows a gain of 3,081,000 francs gold and of 4,004,000 francs silver, and the Bank of Germany, since the last report, gained 9,254,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	May 22, 1884.		May 24, 1883.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	24,033,961	.....	20,130,894	.....
Bank of France	41,272,245	40,391,403	40,491,422	42,007,277
Bank of Germany	7,778,250	23,335,750	7,983,500	23,965,500
Total this week	73,084,456	63,727,153	68,610,816	65,972,777
Total previous week	73,765,716	63,219,493	68,048,212	65,430,435

The Assay Office paid \$96,112 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 16...	\$238,214 72	\$12,000	\$35,000	\$39,000	\$32,000
" 17...	269,676 02	16,000	23,000	154,000	71,000
" 19...	399,336 22	23,000	60,000	190,000	112,000
" 20...	427,365 52	32,000	54,000	239,000	103,000
" 21...	293,506 38	15,000	53,000	133,000	97,000
" 22...	333,489 62	19,000	46,000	176,000	97,000
Total ..	\$1,971,588 48	\$122,000	\$276,000	1,060,000	\$572,000

MR. CORBIN AND THE TOLEDO CINCINNATI & ST. LOUIS.

Though railroad securities keep depreciating in market value, and though the present time is not considered auspicious for holding any kind of railroad property, it is evident that there are some who still have faith in railroads, when properly conducted, and who by no means fear that they will hereafter always prove losing ventures. It is also evident that, despite the poor success attending so many late enterprises for the formation and perfection of new trunk systems in various parts of the country, all the promoters of such undertakings have not yet become discouraged, and there are those not unwilling to put more money in like ventures in the certain hope that the growth and development of the country will justify their existence. In illustration of this, we have the efforts which Mr. Austin Corbin is making to raise the

Indiana Bloomington & Western into a trunk system of larger proportions, and his determination to turn to advantage the approaching disintegration of the Toledo Cincinnati & St. Louis road.

The Toledo Cincinnati & St. Louis system is one of the projects undertaken in the "flush" times of 1880-1. It has lines from Toledo to St. Louis and from Toledo to Cincinnati, as well as some branches—one to Ironton, Ohio. It was to be the grandest narrow-gauge enterprise on the continent, and much faith was entertained by Boston people as to its ultimate success. The undertaking proved more costly than expected, quite considerable sums of money having been absorbed by it. As each new outlay only made apparent the necessity for still further outlays, much difficulty was experienced in securing the funds with which to carry on the work, but in the hope that as soon as the road was fairly in operation its entire length, the results would prove satisfactory, enough money was finally obtained to complete the line. The St. Louis extension has been open now for about a year, but the road is doing as poorly as ever, and the entire system has for some time been in receiver's hands. The fact of its being narrow gauge, which was to be its chief advantage, is now declared to be its chief fault. A committee appointed by the bondholders, which included some competent experts we are told, reported a short time ago unanimously that the only salvation for the road lay in making it broad gauge, and all efforts at present appear to be directed to that end. Of course, the change cannot be effected without additional money, and this it is proposed to raise by issuing a new first mortgage, giving the present bondholders a subsequent lien or else stock. This relates more particularly to the line between Toledo and St. Louis. The whole system, however, is in the same unsatisfactory state. The bonds cover different pieces and divisions, and each is being reorganized separately. There is the Dayton & Southeastern Division, the Ironton Division, the Cincinnati Northern Division, the Toledo & Delphos Division, and the St. Louis Division. It is this latter division that Mr. Corbin is anxious to secure by an arrangement with its bondholders.

The Indiana Bloomington & Western has already undergone considerable enlargement under Mr. Corbin's management. When it passed into his control it consisted merely of a line between Indianapolis, Ind., and Peoria, Ill. Then the Cincinnati Sandusky & Cleveland, (from Sandusky to Springfield and Columbus, Ohio), was acquired at one end, and the Indianapolis Decatur & Springfield, (from Indianapolis to Decatur), at the other. In 1882 the two ends were joined by building a connecting link of 140 miles from Springfield, O., to Indianapolis, and the system now extends from Lake Erie to Springfield, Columbus, Indianapolis, Peoria and Decatur. From Decatur it has been proposed to build a line to St. Louis, but that will be obviated if the St. Louis division of the Toledo Cincinnati & St. Louis can be secured. This latter division (beginning at Kokomo, Ind.) crosses the Indiana Bloomington & Western at Metcalf, Ill., so that the piece between Metcalf and Decatur would not form part of the through line to St. Louis; but at any rate the Bloomington & Western would get a very direct route to the latter city, an outlet to which it has been seeking for some time. It would then have a line all the way from the lakes to the Mississippi River, and practically also a line to the Ohio River, opposite West Virginia, since the Ohio Southern, connecting with the Bloomington & Western at Springfield, is operated by the same parties. It should be said, too, that the Danville Olney & Ohio River, a bankrupt road in Illinois running from Danville to Olney, is being reorgan-

ized in the interest of Mr. Corbin, and this may prove of benefit to the Bloomington & Western as a local feeder.

There appears to be some discussion as to the value of any guarantee that the Bloomington & Western may be disposed to give, so it will be interesting to see just what the earning capacity of the system is. The guarantee, according to Mr. Corbin, would be in the form of a lease or traffic arrangement, by which the company agreed to pay enough at least to meet the interest on the new first mortgage bonds to be issued. It would probably be much the same as the leases of the Indianapolis Decatur & Springfield and the Cincinnati Sandusky & Cleveland, the former being leased for 30 per cent. of earnings with \$200,000 as a minimum, and the latter for 33½ per cent with \$300,000 as a minimum. The company's own charges for interest, aside from this call for rentals, are not very heavy, but have not yet reached their maximum. Some of the bonds which bore 4 per cent interest last year bear 5 per cent now, and will eventually bear 6 per cent. There are five millions of these, which, at one per cent additional, would increase the requirement for interest \$50,000. But as the bonds did not begin to bear five per cent till the 1st of April, 1884, the company will in the present year have to meet only one semi-annual coupon—that of October next—at the higher rate. So the increase over 1883 on this account will be only \$25,000. Against this, the company had a surplus on the operations of 1883 of \$13,228. The gross earnings then were \$3,022,366, and the net, above expenses and taxes, \$1,036,519. Out of the net was paid \$569,164 for rentals, \$433,375 for interest, and \$20,752 for miscellaneous items, which left the surplus, as stated, \$13,228. In 1882, when the company had a much smaller charge to meet, but before its middle division was fully in operation, there was a deficit of \$43,311.

As to the amount of the proposed guarantee, it will evidently be a smaller item than the rental of either of the other two leased roads. We do not understand that Mr. Corbin proposes to extend the guarantee to any other division than the St. Louis. He is anxious to have the committee for that and the Delphos division (these two divisions together making up the line between St. Louis and Toledo) act in harmony, and this obviously for the reason that if the gauge of the Delphos division is changed, the traffic from Toledo may be thrown over the St. Louis division in addition to that which he will throw over it from Sandusky, but for his own system he seems to want merely the St. Louis section. Now, it is estimated both by Mr. Corbin and the bondholders that this St. Louis division can be changed to broad gauge, and all other necessary improvements made, for \$8,000 per mile, which, on the whole 268 miles, would call for an outlay of about \$2,150,000. Assuming that bonds for this amount could be placed at 6 per cent, the yearly interest would be about \$130,000, and this is the charge the Bloomington & Western would assume.

As to the small surplus which the Bloomington & Western had last year, it should be said that the conditions then were not very favorable, and this year thus far have been even worse, so that for the period from January 1 to the end of the second week of May gross earnings have fallen about \$123,500 behind. Almost all the roads in that section have done poorly of late. One reason is that competition is very intense, but a more potent cause, no doubt, is the indifferent yield of the crops. For several successive years farmers have fared badly, and it is clear therefore that if the region should be favored with one or two excellent harvests, a marked improvement in the earnings of the Bloomington & Western might take place. Besides, with

a line of its own to St. Louis, its earnings ought to improve anyway—perhaps in amount sufficient to take care of the \$130,000 interest which would be assumed. The advantages to accrue to the Cincinnati & St. Louis bondholders from an arrangement with the Bloomington & Western consist in the fact that Mr. Corbin agrees to take care of the reorganization expenses, and also the placing of the new mortgage bonds which are to provide the money for the necessary improvements in the division. Mr. Corbin says that his people "can place the mortgage without any sort of difficulty whatever." This is certainly a very important feature, for it being admitted on all sides that a new mortgage is a necessity, it is essential to the success of any scheme that no difficulty be encountered in floating the bonds. The promoters of the enterprise, relying upon their own efforts, might not be so fortunate in the matter as the Corbin party. As concerns the guarantee of interest on the bonds, if the Bloomington & Western should be unable to meet it—and it should always be remembered that the management could no doubt carry the company over any temporary period of adverse circumstances—the bondholders will have lost nothing, since they will merely have to fall back on their own resources, which they would have to do anyway without the guarantee.

TOKEN MONEY IN GREAT BRITAIN.

The proposition of Mr. Childers, the British Chancellor of the Exchequer, to re-coin the gold half-sovereigns, putting into each of them only nine shillings' worth of gold, has raised a great storm in England. The newspapers print communications by the score on the subject. Some of those who venture into print in opposition to the measure declaim in the most frantic manner against it, while others are evidently deeply wounded in their sensibilities. That the act should be unpopular is the most natural thing in the world. But the arguments with which amateur objectors contend against the "debasement of the coinage" do not seem weighty.

For example, most of them refer to the fact that counterfeiters might make a profit by striking new ten-shilling pieces containing as much gold as those which the Government proposes to mint, and put them in circulation. But it is wholly forgotten, in dwelling upon this danger, that the silver coins now current in England are based upon a relation of 1 gold to 14.154 (nearly) silver, even when those coins are new, and that counterfeiters might derive an enormous profit to-day from furnishing silver half-crowns, florins, shillings and sixpences worth intrinsically more than those in circulation. The danger of being flooded with bogus money, as good nevertheless as that issued from the mint, is therefore one that exists already. Other writers fancy that Englishmen traveling abroad will lose money by being subjected to a discount on their half-sovereigns; but they will not, if they refrain from taking token money with them when they leave home. Lord Randolph Churchill thinks the measure will reduce wages by ten per cent; but no one who understands the laws of money will agree with him. In point of fact there is but one element of novelty in the proposition of the Chancellor of the Exchequer, and that is a very slight one. It is simply this: that, for the first time, it is proposed to coin token money in gold. The principle of token money in base metal has been familiar to Englishmen since the reign of Elizabeth, and copper coins have been made by royal authority ever since 1613, the eleventh year of James I. It was first extended to silver money in 1816, and was applied at once to all the silver coins. Should Mr. Childers' plan be carried out, there would be left but one denomina-

tion of coin, the sovereign, of full weight and full legal tender. This is all there is in the proposition, and theoretically there can be no objection to it after the country has adapted itself to the new system.

Just here, however, comes in that element of *habit* which is the one thing economists are most apt to neglect in their speculations. The habit of the British people is to regard their money standard as inviolable. They have forgotten the scores of changes which, beginning in the time of Edward I., debased the silver money until, in the year 1600, sixty-two shillings were cut out of the Troy pound that originally yielded but twenty shillings; and the permanent degradation of silver to the position of subsidiary money in 1816. They have also forgotten that the Troy pound of gold which yielded only £15 in the time of Edward III., was made by successive changes, the last of which took place in 1717, to yield £46 14s. 6d., the present amount. The era of debasement has passed, and Englishmen know that their gold money has been of one standard and of one nominal value for nearly a century and three quarters. Most of them will see no reason why it should be altered now. Should Mr. Childers carry his bill through Parliament the new coins are almost certain to be discredited from the beginning, and the public obstinacy and persistence in preferring the old way to the new, may bring about all the evils which the objectors now foresee, none of which would necessarily happen if the people were all intelligent and reasonable. Not the sensible objections which some financiers make to the proposition, but the popular opposition, will defeat the measure if it be defeated at all.

Another objection which we have not seen mentioned in any English newspaper is that the change is substantially a piece of jugglery by which the people are made to pay the expense of re-coinage without an apparent addition to the expenditure. Mr. Childers estimates that the £20,000,000 in half-sovereigns is now light to the amount of £420,000; and that the £90,000,000 in sovereigns is light,—or will be before the re-coinage is completed,—to the amount of £830,000. The cost of re-coinage and contingencies bring up the total expense of making all the gold coins good, and of full weight, to £1,170,000,—less than six million dollars. Now if the Government is to get a profit of £2,500,000 by clipping the half-sovereigns, it is to get that profit indirectly out of the people, who would pay the cost of re-coinage directly were the Government to propose defraying that cost wholly out of the exchequer. So that, in order to save an amount of six million dollars, distributed over twenty years, the British cabinet proposes to degrade a respected coin, but at the same time to make the people pay the cost indirectly.

But, supposing the law passed and put into operation, the question then arises as to the amount of this token money the people would absorb. On that point the experience in this country gives a fair opportunity for a study of the possibilities and of what is impracticable. That there is a limit beyond which, with free redemption, the issues cannot be kept out, does not need asserting. Thus, in the United States an excessive coining of subsidiary money, and an excessive absorption of such money in the circulation, has been followed by a return of so much as was redundant to the vaults of the Treasury, where a stock of twenty millions or thereabouts has long been awaiting the revival of a demand for it. We notice Mr. Childers states that his plan contemplates arrangements to be made with the Bank of England for the receipt from bankers of redundant half-sovereigns, the same as redundant silver is now received there. We do not know how effectual is the working of that system—

that is, how freely the coin may in that way flow into the exchequer and be redeemed; but, apparently, there is no intention of keeping out more than the country can absorb. It is scarcely necessary to add that any excess or redundancy would be disturbing.

When the half-sovereign has been "degraded," it will necessarily take its place among other token coins, and will be subjected to the same laws as other over-valued money. That is to say, it will not be capable of use in any large transactions. At present a shop-keeper in London has no preference, in receiving payment of a bill, between five sovereigns and ten half-sovereigns. But after the change has been made he will naturally and inevitably prefer one sovereign to two half-sovereigns. It will be the same all through the country. Men will object to receiving the new coins except as change. And the same disposition to regard the over-valued coin with suspicion will lead the receivers of them to make all speed to get rid of them. Consequently a smaller number than are now used can be put in circulation, first, because so many half-sovereigns as are now accepted will not be accepted in any single transaction when the intrinsic value has been reduced, and, second, because the new coins will circulate much more rapidly than the old. Mr. Childers apparently reckons upon deriving a profit from the whole £20,000,000 in half-sovereigns now current. That implies that he expects to re-coin and put in circulation the whole amount. But that would not be possible even in a community so long suffering in currency matters as are the people of this country, as is shown by the unalterable objection to the silver dollar which is a full legal tender. In Great Britain it seems to be wholly out of the question.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—May 9.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12 1/8 @ 12 1/8	May 8	Short.	12 0 1/2
Amsterdam	3 mos.	12 3/4 @ 12 4	.....	.....	.....
Hamburg	.....	23 5/8 @ 20 6/8	May 8	Short.	20 3/2
Berlin	.....	20 6/0 @ 20 6/4	May 8	.....	20 4/1
Frankfort	.....	20 6/0 @ 20 6/4	May 8	.....	20 4/2
Vienna	.....	12 2 3/4 @ 12 3 1/4	May 8	.....	12 15
Antwerp	.....	25 4 1/4 @ 25 4 6/4	May 8	.....	25 22
Paris	.....	25 18 3/4 @ 25 23 3/4	May 8	Checks	25 19 1/2
Paris	Checks	25 37 1/2 @ 25 42 1/2	May 8	.....	25 22
St. Petersburg	3 mos.	2 11 1/8 @ 24 13 1/8	May 8	.....	24 16
Genoa	.....	25 42 1/2 @ 25 47 1/2	.....	.....	.....
Madrid	.....	46 1/2 @ 46 3/8	May 8	3 mos.	47 50
Cadiz	.....	46 1/2 @ 46 3/8	.....	.....	.....
Lisbon	.....	52 1/8 @ 52 3/8	May 8	3 mos.	52 15 1/2
Alexandria	.....	.....	May 9	.....	96 7/8
Constant'ple	.....	.....	May 9	.....	110 18
New York	On dem.	.....	May 9	Cab'es.	4 89 1/2
Bombay	60 d'ys	1s. 7 3/4 d.	May 9	.....	1s. 7 7/8 d.
Calcutta	.....	1s. 7 3/4 d.	May 9	.....	1s. 7 27/32 d.
Hong Kong	.....	.....	May 8	4 mos.	3s. 4 1/4 d.
Shanghai	.....	.....	May 8	.....	5s. 1 3/8 d.

[From our own correspondent.]

LONDON, Saturday, May 10, 1884.

The failure of the Oriental Bank Corporation, and the almost complete cessation of the shipments of gold from New York, have caused the money market to present a somewhat firmer appearance, and, although the supply of bills in the discount market is still small, the rate for three months' bank bills has advanced to 1 5/8 per cent. To some extent the slight rise which has taken place has been due to precautionary measures: but, although we are still in the slack period of the season, it is thought by many that the value of money will continue to improve. This, however, is very probably a premature thought, as we have yet to pass through that period of the year when anxiety is felt with regard to the growing crops. At the present time every crop promises favorable results, not only in this country, but abroad. It is difficult, however, at comparatively so early a period to calculate upon results, when they are obviously not procurable; but the day is not very remote when some definite opinion can be formed, and until it arrives active business will be kept in check. The Oriental Bank failure and the difficulties which have arisen

in New York, besides failures which are taking place in Glasgow, cause merchants to reflect, and fresh business is in consequence impeded.

In the early part of the week the rate of discount for three months' bank bills was 1 1/4 per cent, but to-day it is 1 5/8 per cent. Floating money has been easy at 1 1/4 per cent. The Bank of England return shows but few changes. The proportion of reserve to liabilities has declined from 48.09 to 47.76 per cent, contrasting with 33.41 per cent last year. The suspension of the Oriental Bank has at this writing produced no serious commotion, for, although there is a diminution of £136,476 in the reserve, it is smaller than is expected at this period of the year, when coin is sent in considerable quantities to Scotland. The return is certainly calculated to give encouragement.

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

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'ses	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
Apr. 4	2 1/2	2 @ -	2 @ -	2 1/4 @ -	2 1/4 @ 2 1/4	2 1/4 @ 2 1/4	2 1/4 @ 3 1/4	1 1/2	1 1/2	1 1/4 - 1 1/4
" 11	2 1/2	2 1/2 @ -	2 1/2 @ -	2 1/2 @ -	2 1/2 @ 2 1/2	2 1/2 @ 2 1/2	2 1/2 @ 3 1/4	1 1/2	1 1/2	1 1/4 - 1 1/4
" 18	2 1/2	1 3/4 @ -	1 3/4 @ -	1 3/4 @ -	1 3/4 @ 2 1/4	1 3/4 @ 2 1/4	1 3/4 @ 3 1/4	1 1/2	1 1/2	1 1/4 - 1 1/4
" 25	2 1/2	1 3/4 @ -	1 3/4 @ -	1 3/4 @ -	1 3/4 @ 2 1/4	1 3/4 @ 2 1/4	1 3/4 @ 3 1/4	1 1/2	1	1 1/4 - 1 1/4
May 2	2 1/2	1 3/4 @ -	1 3/4 @ -	1 3/4 @ -	1 3/4 @ 2 1/4	1 3/4 @ 2 1/4	1 3/4 @ 3 1/4	1 1/2	1	1 1/4 - 1 1/4
" 9	2 1/2	1 3/4 @ -	1 3/4 @ -	1 3/4 @ -	1 3/4 @ 2 1/4	1 3/4 @ 2 1/4	1 3/4 @ 3 1/4	1 1/2	1	1 1/4 - 1 1/4

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 :

	1884.	1883.	1882.	1881.
Circulation.....	25,886,820	25,992,025	26,208,756	26,699,520
Public deposits.....	7,668,244	7,352,011	5,146,212	6,439,940
Other deposits.....	23,817,679	23,282,477	23,751,333	25,072,035
Government securities.....	12,639,977	14,334,917	13,474,213	15,789,890
Other securities.....	21,472,662	23,869,729	20,873,310	18,348,528
Res'v'e of notes & coin.....	15,189,111	10,307,183	12,416,580	15,276,666
Coin and bullion in both departments.....	25,325,961	20,549,208	22,905,339	26,226,126
Proportion of reserve to liabilities.....	47.76	33.41	42.75	43.76
Bank rate.....	2 1/2 p. c.	4 p. c.	3 p. c.	2 1/2 p. c.
Consols.....	101 3/4	101 7/8	102	102 1/2
Eng. wheat, av. price.....	37s. 4d.	42s. 10d.	47s. 2d.	44s. 9d.
Mid. Upland cotton.....	6 1/2 d.	5 5/8 d.	6 3/4 d.	5 3/4 d.
No. 40 mule twist.....	9 7/8 d.	9 3/4 d.	10 3/4 d.	9 3/4 d.
Clearing-House ret'n.....	113,588,000	105,120,000	102,589,000	100,982,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	May 8.		May 1.		Apr. 24.		Apr. 17.	
	Bank Rate.	Open Market						
Paris.....	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4
Berlin.....	4	2 3/4	4	3	4	3 1/2	4	3
Frankfort.....	—	3	—	3	—	3 1/2	—	3 1/2
Hamburg.....	—	2 3/4	—	3	—	3 1/2	—	3
Amsterdam.....	3 1/2	3 1/2	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4
Brussels.....	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4
Madrid.....	5	5	5	5	5	5	5	5
Vienna.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg.....	6	6	6	6	6	5 1/2	6	5 1/2

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

Gold.—The demand has hardly kept pace with the supply, in consequence of a rise in the Dutch Exchange, and the Bank of England has purchased £316,000. The arrivals comprise £3,346,000 from New York and £5,400,000 from Australia. The Bank has sold £50,000 for South America. The P. & O. steamer takes £47,500 to Bombay, and the "Nile" £12,000 to the West Indies. The total amount of gold shipped from New York to Europe, from the commencement in February, to the present time, is \$35,679,940.

Silver, which we quoted as 50 1/2 d. last week, has given way slightly, because of large arrivals on an extremely dull market. We find, however, to-day a better inquiry, and we give 50 3/4 d. buyers, as this day's quotation. The "Hamel" has brought £16,900 from Buenos Ayres, and "The City of Chester" about £24,000 from New York. The West India steamer takes £3,000, the "Deceau" £153,000 to Bombay, and the "Assam" £10,000 to Calcutta.

Mexican Dollars have all the week maintained their price of 49 7/8 d. To-day, however, there are buyers at 50 d., and this price we must give as the nearest quotation. The "Assam" takes £127,740 to China and the Straits. The sole arrival is £6,000 from New York.

The quotations for bullion are reported as follows:

	Price of Gold.				Price of Silver.		
	May 8.	May 1.	May 8.	May 1.	May 8.	May 1.	
Bar gold, fine...oz.	77 9	77 9	Bar silver, fine...oz.	50 3/4	50 13-16		
Bar gold, contain'g 20 dwts. silver...oz.	77 10 1/2	77 10 1/2	Bar silver, contain'g 12z 5 grs. gold...oz.	51 1/4	51 3-16		
Span. doubloons...oz.	73 9 1/2	73 9 1/2	Cake silver...oz.	54 3/4	54 3/4		
S.Am. doubloons...oz.	73 8 1/2	73 8 1/2	Mexican dols...oz.	50	49 3/4		
U.S. gold coin...oz.	76 3 1/2	76 3 1/2	Chilian dols...oz.	.....	.....
Ger. gold coin...oz.	.....	.....			

The movements in bullion during the month of April and the four months ended April 30 were as follows:

GOLD.	To and from all Countries.			To and from United States.		
	1882.	1883.	1884.	1882.	1883.	1884.
Great Britain's Imports in April..	£ 1,149,037	£ 425,764	£ 2,521,627	£ 150,711	£ 600	£ 1,992,861
Imports in 4 mos..	5,639,183	1,595,322	6,153,005	2,181,017	772	3,917,831
Exports in April..	225,923	1,253,935	737,903	432	.....	.....
Exports in 4 mos..	3,682,339	2,557,755	3,634,307	32,592	459,785	739
SILVER.						
Imports in April..	494,532	990,080	993,910	175,134	322,435	105,333
Imports in 4 mos..	2,251,261	3,515,429	3,361,793	720,359	1,044,699	878,815
Exports in April..	680,750	941,483	1,087,446	4,800	4,100	.....
Exports in 4 mos..	2,315,801	3,171,018	3,557,377	15,320	48,650	8,003

The weather during the past week has been decidedly favorable for the growing crops. A fair quantity of rain has fallen, but we have had at the same time a moderate amount of sunshine. To-day it is very brilliant and summer-like. Vegetation is making, therefore, healthy progress, and good crops are anticipated. The pasture lands are becoming quite luxuriant, and scarcely a drawback is to be noticed. It is said that wall-fruit has suffered in some localities from the recent frosts, but there are no general complaints. In consequence of the favorable weather and increased importations the wheat trade has been very dull, and sales are only practicable by submitting to lower prices. The Baltic is now quite free to navigation, and larger supplies of Russian wheat are anticipated, but oats are scarce at St. Petersburg, and command more money. The Board of Trade returns show that the imports of wheat in April were only 2,823,149 cwt., against 6,070,157 cwt.; of flour 1,158,144 cwt., against 1,679,001 cwt.; and of Indian corn 1,802,911 cwt., against 3,434,942 cwt. last year. The following quantities were received from the United States :

	1884.	1883.	1882.
Wheat—			
From Atlantic ports.....cwt.	928,082	1,346,743	924,823
From Pacific ports.....	965,528	1,365,443	2,466,564
Flour.....	759,322	1,193,462	591,714
Indian corn.....	1,804,911	3,434,942	1,535,603
Total.....	4,457,843	7,340,590	5,818,704

The falling off, therefore, in April last, compared with the same month in 1883, is nearly 3,000,000 cwt.

The estimated value of the above was as follows :

	1884.	1883.	1882.
Wheat—			
From Atlantic ports.....	430,022	697,481	530,620
From Pacific ports.....	434,922	723,160	1,401,604
Flour.....	527,057	899,711	470,112
Indian corn.....	533,796	1,151,122	537,124
Total.....	1,925,797	3,471,777	2,949,460

The following are the quantities of wheat, flour and Indian corn estimated to be afloat to the United Kingdom. Baltic supplies are not included.

	At present.	Last week.	Last year.	1882.
Wheat.....qrs.	1,845,000	1,963,000	2,403,000	2,447,000
Flour.....	236,000	267,000	216,000	240,000
Indian corn.....	166,500	152,000	255,000	244,000

In the following return is shown the extent of the sales of home-grown wheat, barley and oats in the 187 principal markets of England and Wales during the first 36 weeks of the season, together with the average prices realized, compared with 150 markets in previous seasons :

	SALES.			
	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....qrs.	2,155,268	1,849,340	1,545,780	1,313,823
Barley.....	3,018,934	1,931,575	1,602,258	1,663,811
Oats.....	436,267	235,139	202,285	155,642

	AVERAGE PRICES.			
	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....per qr.	39 1	41 5	46 6	42 10
Barley.....	32 4	33 9	32 6	32 11
Oats.....	19 9	21 2	21 1	24 2

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

	1883-81.	1882-83.	1881-82.	1880-81.
Wheat.....cwt.	31,121,000	32,055,000	26,793,520	22,773,000

This aggregate is arrived at by multiplying the sales in the 187 markets above by 3 1/2, and that result is reduced to cwt. by multiplying it by 4 1/2. This proportion between the 187 markets and the totals for the kingdom is adopted by the London grain trade and is accepted by it as producing a result approximately correct.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first 36 weeks of the season, the sales of home-grown wheat, the average price of English wheat, the visible supply of wheat in the United States, and the quantity of wheat and flour afloat to the United Kingdom, compared with previous seasons :

	IMPORTS.			
	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....cwt.	35,376,925	44,691,188	42,242,913	39,762,767
Barley.....	11,623,526	12,638,033	9,899,720	9,347,072
Oats.....	7,868,228	10,156,950	6,565,309	6,308,677
Peas.....	1,161,538	1,514,449	1,331,679	1,562,460
Beans.....	1,671,753	1,848,434	1,166,219	1,657,093
Indian corn.....	17,897,287	13,790,826	14,793,283	23,441,170
Flour.....	10,332,594	12,345,162	6,525,714	9,272,207

Supplies available for consumption, exclusive of stocks on September 1 (36 weeks):

	1883-84.	1882-83.	1881-82.	1880-81.
Imports of wheat. cwt.	35,376,925	44,691,183	42,242,913	39,762,767
Imports of flour.....	10,332,594	12,345,462	6,525,744	9,272,207
Sales of home-grown produce.....	31,121,000	32,055,000	26,793,520	22,773,000
Total.....	76,830,519	89,091,650	75,562,177	71,807,974
Average price of English wheat for season. qrs.	39s. 1d.	41s. 5d.	46s. 6d.	42s. 10d.
Visible supply of wheat in the U. S. bush.	22,500,000	21,700,000	21,100,000	20,500,000
Supply of wheat and flour afloat to United Kingdom. quarters.	2,230,000	2,520,000	2,701,000	.....

English Market Reports—Per Cable.

The daily closing quotation for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending May 23:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	50 13/16	50 7/8	50 7/8	50 15/16	50 15/16	50 15/16
Consols for money.....	101 3/8	101 1/2	101 1/4	101 1/4	101 3/8	101 3/8
Consols for account.....	101 1/2	101 7/16	101 3/8	101 3/8	101 1/2	101 1/2
Fr'ch rentes (in Paris) fr.	78 67 1/2	78 25	78 57 1/2	78 75	.....	78 62 1/2
U. S. 4 1/2s of 1891.....	113	113	114	113 1/2	113	113 1/2
U. S. 4s of 1907.....	121 1/2	121	123 1/2	123	122 1/2	123
Canadian Pacific.....	48 3/4	47 1/2	47 1/2	47 1/2	48 1/8	48
Chic. Mil. & St. Paul.....	75 1/4	73 1/2	73 5/8	71 3/8	71 3/8	70 7/8
Erie, common stock.....	16 7/8	16 1/2	16 1/4	15 1/8	15 7/8	15 1/8
Illinois Central.....	127	125 7/8	125 7/8	125 1/8	126 3/8	126 1/4
Pennsylvania.....	58 3/8	57 1/2	57 1/2	56 1/4	56 3/4	.....
Philadelphia & Reading.....	17 7/8	16 3/8	16 1/4	14 7/8	15 1/4	12 1/2
New York Central.....	114	112 1/2	112 3/8	111 3/4	112 1/2	111 1/2

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	11 3	11 3	11 3	11 3	11 3	11 3
Wheat, No. 1, wh. "	8 7	8 7	8 7	8 7	8 7	8 7
Spring, No. 2, n "	7 3	7 3	7 3	7 3	7 3	8 0
Winter, South, n "	9 8	9 8	9 8	9 8	9 8	9 8
Winter, West, n "	7 8	7 8	7 8	7 8	7 8	7 8
Cal., No. 1.....	8 0	8 0	8 0	8 0	8 0	8 0
Cal., No. 2.....	7 6	7 6	7 6	7 6	7 6	7 6
Corn, mix., old.....	.....	.....	.....	.....	.....	.....
Corn, mix., new.....	5 2	5 2	5 2 1/2	5 2	5 2 1/2	5 3
Pork, West. mess. 1/2 bbl.	63 0	63 0	63 0	63 0	63 0	63 0
Bacon, long clear.....	43 0	43 0	43 0	43 0	43 0	43 0
Beef, pr. mess. new 1/2 cwt.	83 0	82 0	82 0	82 0	82 0	82 0
Lard, prime West. 1/2 cwt.	42 6	42 6	42 0	42 0	42 3	42 3
Cheese, Am. choice.....	64 0	64 0	63 0	63 0	63 0	63 0

Commercial and Miscellaneous News

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

- 3,180—The First National Bank of Hutchinson, Kansas. Capital, \$50,000. Samuel W. Campbell, President; Eugene L. Meyer, Cashier.
- 3,181—The Red Cloud National Bank, Red Cloud, Nebraska. Capital, \$50,000. Levi Moore, President; Robert V. Shirey, Cashier.
- 3,182—The First National Bank of De Witt, De Witt, Iowa. Capital, \$50,000. N. A. Marrell, President; J. H. Price, Cashier.
- 3,183—The First National Bank of Herkimer, Herkimer, N. Y. Capital, \$50,000. Henry Churchill, President; Alex. W. Hasehurst, Cashier.
- 3,184—The Portland National Bank, Portland, Ore. Capital, \$150,000. No President; Fred. Ward, Cashier.
- 3,185—The First National Bank of Birmingham, Ala. Capital, \$250,000. Wm. Berney, President; Wm. J. Cameron, Cashier.
- 3,186—The Homer National Bank, Homer, N. Y. Capital, \$75,000. Geo. W. Phillips, President; James H. Tripp, Cashier.

The title of "The Marsh National Bank of Lincoln" has been changed to "The Capital National Bank of Lincoln," Neb., to take effect May 14.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$8,168,053, against \$9,297,571 the preceding week and \$8,394,541 two weeks previous. The exports for the week ended May 20 amounted to \$5,114,604, against \$4,806,350 last week and \$6,033,295 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 15 and for the week ending (for general merchandise) May 16; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1881.	1882.	1883.	1884.
Dry goods.....	\$1,191,503	\$2,121,424	\$1,492,949	\$1,377,925
Gen'l mer'dise..	7,737,433	6,733,815	6,737,222	6,790,123
Total.....	\$8,928,936	\$8,855,239	\$8,230,171	\$8,168,053
Since Jan. 1.				
Dry goods.....	\$45,725,328	\$56,283,773	\$51,808,150	\$48,874,684
Gen'l mer'dise..	122,975,380	141,224,368	127,325,809	125,420,194
Total 20 weeks.	\$168,700,708	\$197,508,146	\$179,133,959	\$174,294,878

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 20, 1884, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

For the week.	1881.	1882.	1883.	1884.
For the week...	\$7,077,815	\$4,942,706	\$6,373,889	\$5,114,604
Prev. reported...	140,249,368	118,357,819	132,440,621	107,252,828
Total 20 weeks.	\$147,327,213	\$123,300,525	\$138,814,510	\$112,367,432

The following table shows the exports and imports of specie at the port of New York for the week ending May 17, and since January 1, 1884, and for the corresponding periods in 1883 and 1882:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$2,800	\$26,462,008	\$.....	\$.....
France.....	.....	4,352,824	.....	2,380,946
Germany.....	.....	1,638,920	.....	652,801
West Indies.....	130,000	2,526,845	5,092	126,302
Mexico.....	.....	.....	.....	.....
South America.....	25,000	492,431	2,470	87,232
All other countries..	.....	700,854	.....	650
Total 1884.....	\$157,800	\$36,193,885	\$7,562	\$3,248,431
Total 1883.....	2,000	138,250	21,163	4,755,990
Total 1882.....	4,550,000	20,932,258	22,793	505,813
Silver.				
Great Britain.....	\$175,075	\$4,785,769	\$.....	\$1,063
France.....	16,168	390,285	.....	.....
German.....	.....	79,766	.....	37,052
West Indies.....	500	32,145	8,675	225,316
Mexico.....	10,000	177,478	24,633	1,271,139
South America.....	.....	41,595	1,309	67,950
All other countries..	.....	83,068	800	19,321
Total 1884.....	\$201,743	\$5,591,107	\$34,847	\$1,621,846
Total 1883.....	46,395	5,743,664	94,186	1,901,825
Total 1882.....	125,000	4,559,011	91,020	1,120,176

Of the above imports for the week in 1884, \$3,829 were American gold coin and \$6,007 American silver coin. Of the exports during the same time \$25,000 were American gold coin and \$500 American silver coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Months.	1884.			1883.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January.....	\$13,598,890	\$23,298,814	\$39,997,704	\$13,245,312	\$27,915,300	\$41,200,612
February.....	11,397,824	23,175,206	39,573,030	13,730,717	26,749,010	40,479,727
March.....	11,319,428	31,394,061	42,713,489	12,325,374	29,854,387	42,182,761
April.....	9,798,203	25,759,735	35,557,938	7,948,036	29,142,398	37,090,434
Total.....	46,114,345	111,727,816	157,842,161	47,352,439	113,661,095	161,013,534

EXPORTS FROM NEW YORK.

Months.	Total Merchandise.		At New York.	
	1884.	1883.	1884.	1883.
January.....	\$26,792,785	\$28,891,932	\$11,792,029	\$12,574,838
February.....	23,533,860	28,426,369	12,064,811	12,191,003
March.....	23,097,998	32,094,694	11,436,786	12,438,301
April.....	23,885,838	28,101,404	9,840,822	9,194,388
Total.....	97,298,481	117,514,399	45,104,448	46,399,130

U. S. BONDS CALLED IN (128th call).—The Secretary of the Treasury issued May 23 the one hundredth and twenty-eighth call for the redemption of bonds. The call is for \$10,000,000 3 per cent bonds issued under the act of Congress approved July 12, 1882, and notice is given that the principal and accrued interest will be paid at the Treasury of the United States on June 30, 1884, and that the interest on the bonds will cease on that day. Following is the description of the bonds:

- Fifty dollars, original number 345 to original number 403, both inclusive.
- One hundred dollars, original number 2,796 to original number 3,337 both inclusive, and original number 9,479 to original number 9,483, both inclusive.
- Five hundred dollars, original number 1,339 to original number 1,585, both inclusive, and original number 3,987 to original number 3,993, both inclusive.
- One thousand dollars, original number 12,375 to original number 13,355, both inclusive, and original number 22,733 to original number 22,812, both inclusive.
- Ten thousand dollars, original number 21,171 to original number 22,075, both inclusive.

THE COAL TRADE.—The annual book under this title has been issued by Mr. Frederick E. Saward, of the *Coal Trade Journal*, No. 1 Broadway, in a neat pamphlet form, with stiff covers. This is the eleventh consecutive year of publication, and the yearly volume has become a standard authority on information relating to the coal trade in the United States. Every person directly interested in coal as transporter or heavy consumer, as well as those interested in coal statistics, should have this book.

—The Ontario Silver Mining Company of Utah has declared its ninety-fifth dividend of \$75,000 (for April), payable at the company's office, San Francisco, or at the New York Transfer Agency, 15 Broad street, by Messrs. Lounsbury & Haggin, on the 31st inst.

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

Shares.	Bonds.
16 Bank of America.....	161 1/4
27 Merchants' Exch. Nat. Bk.	90
100 Mechanics' Nat. Bank.....	148
30 Bank of North America.....	109
50 Manhattan Storage & Warehouse Co.....	74
\$50,000 Western Transit Co.	91
5s, due 1891.....	91
\$10,000 Mich. & Ohio RR. 1st mort. bonds.....	19
\$2,000 Bleecker St. & Fulton Ferry RR. Co. 1st mort. 7s.....	110 & int.
\$13,000 N. Y. & Atlantic RR. Co. 1sts (July, 1883, coupons on).....	for \$131

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chicago Burl. & Quincy (quar.)...	2	June 15	May 25 to June 4
Northern (N. H.)	3	June 2	.....
Miscellaneous.			
American Ex. res.	\$3	July 1	June 15 to July 1

NEW YORK, FRIDAY, MAY 23, 1884-5 P. M.

The Money Market and Financial Situation.—While the last seven days present a record of fewer failures and these of very much less importance than those of the preceding week, it has nevertheless become more apparent that the process of liquidation in several of the most important lines of investment remains unabated, and the only wonder is that the continued decline in oil and in railway stocks and bonds has not produced a larger list of disasters. The great break that has taken place in oil since the panic of last week caused the suspension on Wednesday of the Penn Bank of Pittsburg and several of the less important class of speculators in oil. These, however, did not seem to have any very important general effect either on finances or on the public mind. Two small failures have occurred on the Stock Exchange here, without attracting much attention or exciting comment.

The only absolute developments have been the discovery that the pool in Louisville & Nashville stock embraced the President of that company, who had been speculating in his own stock and using the funds of the company to sustain the price, and though it is known that he made restitution and that the company loses nothing, the effect of the discovery was nevertheless damaging to confidence. The position of Mr. Russell Sage, the great speculator in puts and calls, has also been an openly-confessed source of uneasiness on the Stock Exchange, though, as subsequent events have proved, without sufficient reason. The most legitimate cause, however, of a further unsettlement of confidence has been the announcement that the Reading Coal & Iron Company would be compelled to issue scrip due in four months, without interest, to pay the wages of its operatives. This, together with the discussion by the coal companies of the question of suspending coal mining for two weeks in June, indicates a depression in the coal and iron trades which is being reflected in the decline in the value of the stocks of all the coal-carrying railroads.

The further fall of 10 points in a railway stock as widely and popularly held as Union Pacific, has had its effect not only on the stock market, but on all kinds of railway investments. The growing belief that the interest on the Erie second consols would not be paid was also another source of uneasiness.

One point of great difference, however, between the last week and the preceding one has been that money has been extremely easy, whereas last week the rates for call loans ran up temporarily to 1, 2 and even 3 per cent per day. The decline in the prices of sound railway stocks has made them safer collaterals for loans, but a good many of the low-priced securities have been thrown out altogether, and the decrease in available collaterals of this kind in the last three weeks no doubt reaches several hundred millions of dollars, thus affording a smaller field for the loan of money.

Rates for call loans on acceptable stock collaterals have ranged during the last week at from 2 to 4 per cent per annum. There has been very little done in time loans on stock collaterals, though some three-months' loans have been made at 6 per cent. The rates for mercantile discounts have been advanced since last week 1 per cent on endorsed paper and 1/2 cent on single names, to 5 1/2 and 6 per cent on double names and 6 and 6 1/2 on single names.

The last weekly statement of the New York Associated Banks showed a contraction of \$6,784,300 in the loans and \$12,621,500 in the deposits, which was quite as small as could have been expected, in view of the several disturbing causes above referred to. The banks, however, still remained in a very strong condition generally, having a surplus reserve of \$3,127,025. One encouraging feature in this connection is, that the exports of specie have ceased.

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.

	1881. May 17.	Differences from Previous Week.	1883. May 19.	1882. May 20.
Loans and dis.	\$ 26,639,800	Dec. \$6,784,300	\$317,923,000	\$316,468,900
Specie	56,314,100	Dec. 2,527,600	60,558,900	58,726,900
Circulation ..	14,190,200	Unchanged.	16,151,100	18,720,200
Net deposits ..	317,260,700	Dec. 12,621,500	307,093,500	299,069,100
Legal tenders.	26,113,100	Dec. 1,956,200	21,975,100	22,192,600
Legal reserve.	\$79,300,175	Dec. \$3,155,375	\$78,773,375	\$74,767,275
Reserve held.	82,427,200	Dec. 4,483,800	82,534,000	80,919,500
Surplus	\$3,127,025	Dec. \$1,328,425	\$5,760,625	\$6,152,225

The weekly statement of the Bank of England showed a loss of £920,000 in specie. The reserve, however, was increased to 48 3-16 per cent from 48 last week. The Bank rate of discount remained unchanged at 2 1/2 per cent. The Bank of France weekly statement showed an increase of 3,081,00 francs in gold and 4,004,000 francs in silver.

Exchange.—The market for sterling has been a good deal unsettled in the last seven days by the erratic movements of capital. Last week and for a few days this week there was considerable offering of loan bills in the market for money to be used, first in loaning and afterwards in the purchase of stocks at the reduced prices. There has been none of this for the last four days, but the posted rates have nevertheless remained unchanged at the reduction caused by these movements last week. Even the rates for actual business have been a good deal unsettled and cannot be closely quoted. The leading drawers quote about as follows on Friday the 23d, viz.: Sixty days, 4 84; demand, 4 86; cables, 4 86 1/2; commercial bills 4 80 @ 4 81. The latter class of bills continues scarce.

United States Bonds.—Government bonds have recovered considerably from the extreme depression noted last week, but there is still much irregularity in prices, and the supply is rather in excess of the demand, which latter at the moment is very light.

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

	Interest Periods.	May 17.	May 19.	May 20.	May 21.	May 22.	May 23.
4 1/2s, 1891..... reg.	Q.-Mar.	112 3/4	111 3/4	111 1/2	111 1/2	111	111
4 1/2s, 1891..... coup.	Q.-Mar.	113 5/8	113	112 5/8	113	112	112 1/4
4s, 1907..... reg.	Q.-Jan.	122	121 1/2	*121	120 1/2	120 1/4	*120
4s, 1907..... coup.	Q.-Jan.	121	121 1/4	120 1/2	*120 3/4	120 1/8	120 1/4
3s, option U. S..... reg.	Q.-Feb.	*100	100	100	100 1/2	100 1/2	*100
6s, cur'cy, '95..... reg.	J. & J.	*121	120	*120	*120	*120	*120
6s, cur'cy, '96..... reg.	J. & J.	*121	*121	*122	*122	*122	*122
6s, cur'cy, '97..... reg.	J. & J.	*122	*122	*124	*124	*124	*124
6s, cur'cy, '98..... reg.	J. & J.	*124	*123	*130	*126	*126	*126
6s, cur'cy, '99..... reg.	J. & J.	*125	*124	*132	*128	*128	*128

* This is the price bid at the morning board; no sale was made.

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
	\$	\$	\$	\$
May 17..	8,010,325 36	1,812,231 75	128,726,828 37	11,010,311 38
" 19..	1,286,777 77	1,275,625 05	129,000,663 51	10,747,625 96
" 20..	1,204,986 97	2,063,981 25	128,477,547 93	10,411,747 26
" 21..	744,504 94	998,000 18	128,379,827 63	10,255,972 32
" 22..	984,848 07	1,801,963 16	127,823,200 34	9,995,484 52
" 23..	1,969,204 92	1,298,876 09	127,829,664 14	10,659,349 55
Total ...	14,230,647 97	9,251,680 48	.....	.....

* Includes \$7,000,000 notes received from Washington.

State and Railroad Bonds.—The general market for railroad bonds has been more active and considerably lower in the last seven days, but has also been somewhat erratic. On Monday and Tuesday there was a large business, on Wednesday and Thursday the transactions were comparatively small, while on Friday they were large again. The decline in prices has not only been heavy, but continuous, with an increasing weakness in the last two days. The largest depreciation is in Oregon Short Line 6s, which have moved in sympathy with the great decline in Union Pacific stock. They have sold down from 83 3/4 to 69, closing at 70 1/4. Erie 2d consols also declined 11 1/4 points to 55 3/4, closing at 56 1/2, the cause of the decline being the report that the interest would not be paid. The widest fluctuations have been as follows since the morning of Saturday, the 17th, viz: Atlantic & Pacific incomes at 15, 18, 14; Burlington & Quincy debenture 5s at 92, 93 1/4, 91 3/4; Canada Southern firsts at 99 1/8, 100, 98; Chesapeake & Ohio currency 6s at 37, 39, 33 1/2; do. first series B at 90, 97, 90; East Tennessee 5s at 60, 61, 57; do. incomes at 20, 14 1/2; Kansas & Texas general mortgage 6s at 70, 74, 72; New York West Shore & Buffalo 5s at 50 3/4, 52 1/2, 45 3/4, 46; Erie second consols at 67, 68, 55 3/4, 56 1/2; Jersey Central consols assented 108, 108 1/2, 104 1/2; Chicago & Northwestern debenture 5s at 92, 94, 91 1/2; Wabash general mortgage 6s at 45 1/8, 45 1/2, 40; Texas & Pacific land grant incomes at 40 1/2, 40, 45, 40 1/4; do. Rio Grande division firsts at 56 1/2, 60, 55, 55 1/4; Rome Watertown & Ogdensburg 5s at 65, 64, 67 1/2, 66. Oregon Short Line 6s at 83 3/4, 69, 70 1/4; New Orleans & Pacific firsts at 74 1/2, 69 3/8. State bonds have been neglected.

Railroad and Miscellaneous Stocks.—Following the panic of last week there has been a quieter but very general movement for liquidation in the stock market, which was increased by the very unfavorable aspects of the coal and iron trades, this latter fact causing a large decline in the stocks of all the coal-carrying railroads. The decline of 21 points in Jersey Central is due in great degree to the acknowledgement that the Reading to which it is leased, and which is the guarantor of its proposed dividends, is pressed for ready cash, but largely also to the cause first mentioned, which affected all coal stocks, as is shown by the fall of 13 5/8 in Lackawanna 8 3/8 in Reading and 10 5/8 in Delaware & Hudson. After the coal shares the granger stocks show the next largest decline, which was mainly experienced in the last two days as the result of the general movement for liquidation. Northwestern shows a decline of 7 3/8, Burlington & Quincy 6 1/2, Union Pacific 7 1/4, St. Paul 2 7/8, &c. The Vanderbilt stocks have been comparatively steady, except Lake Shore, which is 4 1/4 points off, though New York Central was also weak on Friday. Missouri Pacific and Louisville & Nashville likewise show large declines, notwithstanding the apparent efforts made to sustain them. The latter, of course, was adversely affected by the disclosure that its President had been using some of the company's funds in the attempt to hold up the price of the stock.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING MAY 23, AND SINCE JAN. 1, 1884.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, 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., Colorado Coal & Iron, etc.), and INACTIVE STOCKS (Cedar Falls & Minnesota, Central Iowa, etc.).

* These are the prices bid and asked; no sale was made at the Board.

QUOTATIONS OF STATE AND RAILROAD BONDS MAY 23, 1884.

STATE BONDS.

Table with 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, Ohio, South Carolina, Tennessee, and Virginia.

RAILROAD BONDS.

Large table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various railroad bonds from Alabama, Arkansas, California, Florida, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maryland, Michigan, Minnesota, Missouri, Nebraska, New York, North Carolina, Ohio, Pennsylvania, Tennessee, Texas, Virginia, and West Virginia.

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

New York Local Securities.

Table with columns: Bank Stock List (COMPANIES, PRICE), Insurance Stock List (COMPANIES, PRICE), Gas and City Railroad Stocks and Bonds (GAS COMPANIES, Par., Amount, Period, Rate, Date, Bid., Ask.).

[Gas Quotations by GEO. H. PRENTISS & CO., Brokers, 11 Wall Street.]

Table with columns: GAS COMPANIES, Par., Amount, Period, Rate, Date, Bid., Ask.

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

Table with columns: Company Name, Par., Amount, Period, Rate, Date, Bid., Ask.

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

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: SECURITIES, Bid., Ask. for BOSTON, PHILADELPHIA, and BALTIMORE.

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

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "January 1 to latest date" furnish the gross earnings from January 1 to, and including, the period mentioned in the second column.

Table with columns: Roads, Latest Earnings Reported (Week or Mo, 1884, 1883), Jan. 1 to Latest Date (1884, 1883). Lists various railroads like Ala. Gt. Southern, Atch. T. & S. Fe., 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 Included in Central Pacific earnings above. g 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 17:

Table showing bank conditions for New York City. Columns: Banks, Average Amount of— (Loans and Discounts, Specie, Legal Tenders, Net Deposits other than U. S., Circulation). Lists banks like New York, Manhattan Co., Merchants', etc., with their financial figures.

The following are totals for several weeks past:

Summary table for several weeks past. Columns: 1884, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs. Rows for May 3, 10, 17.

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

Summary table for Boston banks. Columns: 1884, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs. Rows for May 5, 12, 19.

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

Summary table for Philadelphia banks. Columns: 1884, Loans, Lawful Money, Deposits, Circulation, Agg. Clear'gs. Rows for May 5, 12, 19.

* Including the item "due to other banks."

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

Table of unlisted securities. Columns: Securities, Bid, Ask. Lists various securities like Am. Safe Dep.—Perp. deb., Atlantic & Pac.—6s, 1st M, etc., with their bid and ask prices.

Investments AND RAILROAD INTELLIGENCE.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies.* It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others than subscribers at \$1 per copy.

ANNUAL REPORTS.

Kansas City Fort Scott & Gulf Railroad.

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

The annual report of this company supplies the following: "The bonded debt of this company has been reduced during the year by the purchase of \$160,400 bonds from cash received from the Land Department. The net amount to be realized from the land assets still remaining for the purchase of bonds is estimated at about \$300,000. The bonded debt of the leased lines (principal and interest of which is guaranteed by this company) has been increased during the year 1883 by the sale of \$25,000 Fort Scott Southeastern & Memphis Railroad Company 7 per cent bonds and \$178,000 Kansas & Missouri Railroad Company 5 per cent bonds, as referred to in our last annual report.

"FORT SCOTT EQUIPMENT COMPANY BONDS.

"The largely increased business anticipated for this road upon the completion of the Kansas City Springfield & Memphis road necessitated provision for the use and ultimate purchase of considerable additional equipment. A company was therefore organized under the name of the Fort Scott Equipment Company, whose bonds, bearing 6 per cent interest and secured by mortgage upon the equipment itself, dated Dec. 1, 1883, having ten years to run and subject to sinking fund provisions, for retiring at least one-tenth of the whole amount of bonds annually, were guaranteed principal and interest by this company, and offered to its stockholders under circular dated Sept. 22, 1883. The amount issued to date is \$525,000, the total issue being limited to \$700,000." * * *

"KANSAS CITY SPRINGFIELD & MEMPHIS RAILROAD.

"After much delay, owing to unfavorable weather and difficulty in construction, this road was opened for through business about the 1st of November last. It has proved to be a valuable auxiliary to the Kansas City Fort Scott & Gulf Railroad; for even in its incomplete state it has furnished at least two-thirds of the increased business of that road for the past year."

The following statement, prepared for the CHRONICLE, gives the operations and fiscal results, but not including the 50 miles of narrow-gauge road prior to 1883 (which during the year 1882 was widened to standard gauge). The income account, however, includes all lines, the difference in net earnings as stated being due to a deficit of \$6,000 in 1880 and \$9,000 in 1881, and a profit of \$50,745 in 1882, on the narrow-gauge road. In 1883 all lines are included in operations:

	1880.	1881.	1882.	1883
Miles oper. (incl. nar.-g.)	305	365	389	389
OPERATIONS AND FISCAL RESULTS.				
<i>Operations—</i>	1880.	1881.	1882.	1883.
Passengers carried....	257,530	324,371	334,688	461,373
Passenger mileage....	8,819,638	11,594,779	13,376,180	17,400,995
Rate per pass. p. mile.	3.37 cts.	3.37 cts.	3.19 cts.	2.88 cts.
Freight (tons) moved....	672,367	744,769	787,778	875,649
Freight (tons) mileage....	49,435,645	59,007,866	75,145,006	92,750,215
Aver. rate p. ton p. mile	1.71 cts.	1.74 cts.	1.54 cts.	1.48 cts.
<i>Earnings—</i>	\$	\$	\$	\$
Passenger.....	297,340	391,199	427,173	501,256
Freight.....	844,565	1,036,655	1,157,423	1,373,251
Mail, express, &c.....	70,459	85,361	118,603	141,705
Total gross earnings.	1,212,364	1,503,215	1,703,199	2,016,212
Operating expenses....	626,672	768,747	926,775	1,091,594
Taxes.....	54,339	61,704	76,750	86,950
Total expenses.....	680,441	830,451	1,003,525	1,178,544
Net earnings.....	531,923	672,764	699,574	837,668
P. ct. op. ex. to earn's.	56.1	55.2	56.0	58.45
INCOME ACCOUNT.				
	1880.	1881.	1882.	1883.
<i>Receipts—</i>	\$	\$	\$	\$
Net earnings.....	525,915	663,901	750,319	837,668
Interest, &c.....	58,215	25,966	15,051	.....
Total income.....	584,130	689,867	765,370	837,668
<i>Disbursements—</i>	\$	\$	\$	\$
Interest on bonds.....	231,350	200,059	182,856	173,263
Leased lines interest....	*36,936	125,536	162,629	14,003
Dividends.....	219,837	312,700	359,360	359,364
Rate paid on com.....	.....	2	3	3
Do pref.....	8	8	8	8
Sinking fund.....	.....	20,330	26,830	24,360
Miscellaneous.....	11,360	5,241	8,980	26,500
Total disbursements.	502,483	663,866	740,635	767,470
Balance, surplus.....	81,647	26,001	24,715	70,218

* For four months only.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880.	1881.	1882.	1883.
<i>Assets—</i>	\$	\$	\$	\$
Railroad, buildg's, &c.	8,911,251	8,688,563	8,533,430	8,447,649
Equipment.....	626,805	627,493	744,513	886,226
Stocks of leased roads owned, cost.....	.....	648,000	662,462	652,511

	1880.	1881.	1882.	1883.
Other stocks and bonds and sinking fund....	101,956	161,873	63,278	*160,058
Advances.....	.....	179,815	303,057	227,482
Bills and acc'ts rec'ble	381,014	202,379	64,183	163,763
Materials, fuel, &c.....	115,456	75,713	100,831	156,610
Cash on hand.....	49,886	33,608	109,168	40,817
Total assets.....	10,186,368	10,617,444	10,580,922	10,740,116
<i>Liabilities—</i>	\$	\$	\$	\$
Stock, common.....	4,000,000	4,648,000	4,648,000	4,648,000
Stock, preferred.....	2,750,000	2,750,000	2,750,000	2,750,000
Fund. debt (see SUP'R)	3,056,900	2,686,800	2,561,900	2,465,000
Bills payable.....	27,000	112,000	50,000	68,000
Accr'd int. & unp. coup.	63,442	67,161	81,650	83,040
Land income account.	89,023	48,404	58,519	95,347
Income account.....	200,003	305,079	376,281	446,498
Miscellaneous.....	.....	.....	54,572	184,231
Total liabilities.....	10,186,368	10,617,444	10,580,922	10,740,116

*Includes Union Depot (Kansas City), \$10,076; Short Creek & Joplin RR., \$104,500; Ft. S. S. E. & M. RR., \$215,500; Rich Hill RR., \$180,500, Mem. Kan. & Col., \$152,016.

Marquette Houghton & Ontonagon.

(For the year ending February 29, 1884.)

"There have been bought and canceled during the year \$3,000 of the 8 per cent bonds and \$21,000 of the 6 per cent bonds of the company, and there still remain applicable to further purchases—of the 8 per cents, \$202,730 with the New England Trust Company, and of the 6 per cents, \$1,367 with the Farmers' Loan & Trust Company.

"The amount received from royalties under mining leases is applicable to the retirement of bonds. This amount in 1882 was \$17,794 and in 1883 \$3,253, the decrease resulting from diminished ore shipments. The extension from L'Anse to Houghton, a distance of 32 miles, has been completed and was opened for business November 19, 1883. This line is substantially built and is laid with steel rails. There have been added to branches four miles and to double track one mile, making a total construction of 37 miles. Total mileage is—main line, 95 miles; branches, 40 miles; total, 135 miles." **

"In comparing the business of 1883 with that of 1882 it will be seen that the gross earnings are considerably less; but at least this percentage of decrease was to be expected in view of the unsatisfactory state of the iron trade. The ratio of expenses to earnings was, however, greater, thus further decreasing the net earnings. Among the causes contributing to the large item of expenses are (1) more than ordinary repairs on equipment and docks, (2) taxes exceeding those of last year by \$8,000, and (3) cost of transporting material for constructing the Houghton & L'Anse extension; all of which was charged to operation.

"The extension to Houghton is completed, and will call for no extraordinary expense; the taxes to be paid this year on the business of 1883, being based on gross earnings per mile, should show a large reduction, and the track, equipment and docks are in better condition than ever before. No extraordinary expenditure for construction, equipment or repairs, so far as can be foreseen, will be required, except for re-laying the eight miles with steel to which attention was called under the head of construction.

"The extension to Houghton is doing a good business, which should improve in another year. The passenger and freight traffic have been satisfactory, though the low price of copper has prevented free shipment. The company has a valuable asset in the eighty thousand odd acres of land granted by the State of Michigan to aid in the construction of this extension."

Comparative statistics for two years are as follows:

	1882.	1883.
OPERATIONS AND FISCAL RESULTS.		
<i>Operations—</i>	1882.	1883.
Passengers carried.....	164,010	154,529
Passenger mileage.....	2,732,884	2,616,175
Freight (tons) moved.....	1,264,845	980,337
Freight (tons) mileage....	31,050,684	23,488,679
<i>Earnings—</i>	\$	\$
Passenger.....	112,172	108,925
Freight.....	1,026,217	778,864
Mail, express, &c.....	14,403	14,370
Total gross earnings.....	1,152,792	902,159
Operating expenses.....	572,226	509,524
Net earnings.....	579,966	392,335
Per cent of operating expenses to earnings....	49.63	56.51
INCOME ACCOUNT FOR 1883.		
	1883.	1883.
<i>Receipts—</i>	\$	\$
Net earnings.....	579,966	392,335
Interest.....	1,614	1,614
Total income.....	581,580	393,949
<i>Disbursements—</i>	\$	\$
Interest on debt.....	180,108	180,672
Dividends, 8 per cent.....	.....	.....
Total disbursements.....	180,108	180,672
Balance, surplus.....	401,472	213,277

Louisville New Albany & Chicago.

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

From official sources, the CHRONICLE has obtained the statistics of this company's operations and earnings in the year 1883, which have been compiled in the tables below in comparison with the figures for 1882. No annual report has been published.

	1882.	1883.
ROAD AND EQUIPMENT.		
Miles operated.....	446	471
Locomotives.....	55	56
Passenger, mail and express cars.....	42	41
Freight and other cars.....	2,251	2,286

OPERATIONS AND FISCAL RESULTS.

	1882.	1883.
Passengers carried.....	10,979,038	17,857,684
Passenger mileage.....	764,661	830,319
Freight (tons) moved.....	103,477,448	119,924,381
Freight (tons) mileage.....	\$	\$
<i>Earnings—</i>		
Passenger.....	291,164	387,778
Freight.....	1,022,92	1,142,29
Mail, express, &c.....	69,518	97,776
Total gross earnings.....	1,382,974	1,627,883
Operating expenses and taxes.....	1,009,537	1,237,848
Net earnings.....	373,437	390,035

INCOME ACCOUNT.

	1882.	1883.
<i>Receipts—</i>		
Net earnings.....	373,437	390,035
Other receipts.....		105,696
Total income.....	373,437	495,731
<i>Disbursements—</i>		
Rentals paid.....	98,035	106,245
Interest on debt.....	318,000	393,620
Miscellaneous.....	25,000	9,822
Total disbursements.....	441,035	509,687
Balance, deficit.....	67,598	13,956

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1882.	1883.
<i>Assets—</i>		
Railroad, buildings, equipment, &c.....	10,209,535	11,360,056
Other property and assets.....	752,636	191,000
Bills and accounts receivable.....	1,541,5	143,156
Materials, fuel, &c.....	64,626	86,870
Cash on hand.....	55,628	58,198
Total assets.....	11,237,840	11,842,280
<i>Liabilities—</i>		
Stock, common.....	\$	\$
Funded debt (see SUPPLEMENT).....	5,000,000	5,000,000
Bills payable.....	5,300,000	6,155,000
All other dues and accounts.....	488,654	98,558
Profit and loss.....	238,513	522,174
	210,673	66,548
Total liabilities.....	11,237,840	11,842,280

Allegheny Valley Railroad.

(For the year ending December 31, 1883.)

This road is now in receiver's hands at the suit of the Pennsylvania Railroad Company. Mr. John Scott, the President, remarks in his annual report for 1883:

"Substantial improvements have been made on both road and equipment by the enlargement and repair of stations and other buildings, the construction of freight depots at Du Bois and Falls Creek, the laying of additional sidings upon the different divisions, the renewal of bridges and culverts, and the purchase of one new locomotive and repairs to others. Last year the River Division was reported as being entirely laid with steel rails. At the close of 1883 the Low Grade Division lacked only 17 miles of being also fully equipped with steel, all of which has been charged to operating expenses, no additions having been made to construction account. For the year 1884 fifteen hundred tons of steel rails will be required and about 113,000 cross-ties." * * *

"The revenues of our road are still seriously affected by unavoidable reductions in freight rates, consequent upon the construction of new competitive lines. The receipts per ton per mile for 1883 were only 1.07 cents, being 0.08 cents lower than in 1882; and by reference to the detailed reports it will be seen that there has been a continuous reduction from year to year since 1872. There has been a slight improvement in empty freight car mileage, but the percentage for 1883 still shows unfavorably, being 38.82 for the River and 44.05 for the Low Grade Division. Notwithstanding these adverse features, and the expenditure in improving the condition of your property, as above noted, the cost of operating the road was slightly reduced for 1883, the percentage being 60.47 for 1883 and 60.57 for 1882."

The earnings, net income and general balance for four years were as follows:

	1880.	1881.	1882.	1883.
Total miles operated.....	259	259	259	259
Passenger.....	\$140,430	\$182,060	\$522,936	\$525,758
Freight.....	1,419,814	1,626,892	1,770,387	1,666,689
Mail, express, &c.....	59,285	69,835	63,575	63,495
Total gross earnings.....	\$1,919,529	\$2,169,787	\$2,356,698	\$2,255,942
Operating exp. & taxes.....	1,087,226	1,265,114	1,427,456	1,364,328
Net earnings.....	\$832,303	\$904,673	\$929,242	\$891,614
INCOME ACCOUNT.				
Net earnings.....	\$832,303	\$904,673	\$929,242	\$891,614
<i>Disbursements—</i>				
Interest on debt.....	\$1,651,835	\$1,790,860	\$1,727,401	\$1,763,127
Miscellaneous.....	25,816	38,092	42,638	4,811
Total disbursements.....	\$1,677,681	\$1,828,961	\$1,770,039	\$1,768,262
Balance, deficit.....	\$845,378	\$924,288	\$840,797	\$876,648

* In 1880 income bonds and scrip to the amount of \$505,519 were issued to meet the deficit, leaving the balance of deficit for that year \$339,861; in 1881, \$551,700 issued, leaving deficit \$372,588; in 1882, \$580,000 issued, leaving deficit \$21,790; in 1883, \$628,800 issued, leaving deficit \$247,848. The total balance to debit of profit and loss Dec. 31, 1883, was \$7,821,646.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880.	1881.	1882.	1883.
RR., bldgs., equip., &c.....	\$24,011,447	\$24,019,510	\$24,019,540	\$24,019,540
Available assets.....	350,719	411,220	490,918	460,036
Unavailable assets.....	470,339	489,436	514,436	543,497
Profit and loss.....	5,370,551	6,151,942	6,982,993	7,821,646
Total assets.....	\$30,203,356	\$31,102,138	\$32,027,887	\$32,874,719

	1880.	1881.	1882.	1883.
<i>Liabilities—</i>				
Stock, common.....	\$2,166,500	\$2,166,500	\$2,166,500	\$2,166,500
Bds. prior to incomes.....	17,000,000	16,900,000	16,700,000	16,600,000
Income bonds.....	7,571,000	8,171,700	8,760,700	9,389,500
Guar. coups. held by Penna. RR.....	2,520,200	2,920,260	3,539,305	3,902,815
Interest accrued.....	495,109	488,564	421,970	418,898
Other accounts.....	450,467	455,114	449,412	397,006
Total liabilities.....	\$30,203,356	\$31,102,138	\$32,037,887	\$32,874,719

Savannah Florida & Western.

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

This company owns and operates 473.6 miles of road, including lines from Savannah, Ga., to Bainbridge, 236.8 miles; from Waycross, Ga., to Jacksonville, Fla., 76.2; Dupont, Ga., to Rowland's Bluff, Fla., 72.9; Thomasville, Ga., to Albany, 58.1; Climax, Ga., to Chattahoochie, Fla., 24.1; the wharf extension in Savannah, 1.4, and the Junction Branch near Savannah, 4.1 miles. The Chattahoochie Branch was built last year. The following statements are for the year ending Dec. 31, 1883:

The traffic for the year was as follows:

	1883.	1882.
Passengers carried.....	352,070	269,210
Passenger miles.....	29,842,466	15,009,056
Tons freight carried.....	560,03	437,263
Ton miles.....	31,506,092	48,531,117

The earnings for the year were as follows:

	1883.	1882.
Freight.....	\$1,176,299	\$925,079
Passage.....	604,883	378,968
Mail service.....	52,717	40,963
Other sources.....	309,237	330,807
Total.....	\$2,143,136	\$1,675,817
Expenses.....	1,766,734	1,317,054
Net earnings.....	\$376,402	\$358,763

Payments from net earnings were as follows:

Net earnings.....	\$376,402	\$376,402
Interest.....	\$231,331	
Dividends.....	93,272	
Dividends to leased lines.....	58,396	
Other payments.....	6,569	389,508
Excess of payments.....		\$13,166

The dividends for the year were 4 per cent upon the stock. The capital stock was increased \$322,800 during the year. There was no change in the bonded debt. The general balance sheet, in brief, is as follows:

Liabilities.	Assets.
Capital stock.....	Railroad and appurtenances.....
Funded debt.....	Due by agts. and conductors.....
Bills payable.....	Due by U. S. Post Office Department.....
Int. on fund. debt unpd.....	Due by others.....
Open accounts.....	Supplies on hand.....
Current expenses.....	Cash.....
Dividends unpaid.....	
Profit and loss, credit balance.....	
Total.....	Total.....

GENERAL INVESTMENT NEWS.

Chicago & Eastern Illinois.—At Chicago, May 20, the stockholders of the Chicago & Eastern Illinois Railroad met to consider the proposed issue of new bonds. President Stevens and Director Ball voted proxies for 27,789 shares out of a total of 30,000. They decided to issue \$6,000,000 of first consolidated mortgage bonds, to retire the present outstanding bonds and to provide the means for building the necessary extension and purchase new equipment. This is an increase of \$1,500,000 over the old bonded indebtedness of the company.

East Tennessee Virginia & Georgia.—It is reported that an arrangement has been consummated by which the East Tennessee Virginia & Georgia road secures entrance into Cincinnati over the Louisville & Nashville tracks from Jellico to Livingston, and from there over the Kentucky Central division of the Chesapeake & Ohio to Cincinnati. The Kentucky Central is now controlled jointly by Mr. C. P. Huntington and by Mr. Brice and his associates.

Grand Rapids & Indiana.—At Philadelphia, May 16, the bondholders of the Continental Improvement Company considered propositions in regard to the payment of interest due on December 1 next, and for the issue by the Grand Rapids & Indiana Railroad Company of bonds which shall take precedence of the income bonds of that company. A committee was appointed by the Chairman (Senator Sherman), consisting of John N. Hutchinson, Charles J. Clark, William P. Shinn, George B. Roberts and William Thaw. This committee will report at another meeting to be held a month later.

Grand Trunk of Canada and Associate Lines.—The returns of these roads are chiefly important to the New York market, as showing the net result of the working of one of the trunk lines from Chicago to the coast. In the returns below the most striking feature is the decrease in working expenses, which goes far to balance the loss in gross earnings. The following revenue statements are from the London papers:

	GRAND TRUNK OF CANADA.		—March.		—Jan. 1 to March 31.—	
	1884.	1883.	1884.	1883.	1884.	1883.
Gross receipts.....	£275,017	£312,283	£801,29	£873,996		
Working expenses.....	203,113	234,541	611,544	671,736		
Net profit.....	£71,904	£77,742	£189,685	£202,260		

CHICAGO & GRAND TRUNK.				
	March.		Jan. 1 to March 31.	
	1884.	1883.	1884.	1883.
Gross receipts.....	£53,193	£55,765	£146,195	£138,84
Working expenses....	41,172	41,286	125,477	114,043
Net profit.....	£9,021	£14,479	£20,718	£24,941

DETROIT GRAND HAVEN & MILWAUKEE.				
	March.		Jan. 1 to March 31.	
	1884.	1883.	1884.	1883.
Gross receipts.....	£18,774	£23,740	£53,172	£62,376
Working expenses....	15,134	18,211	45,502	51,328
Net profit.....	£3,640	£5,529	£7,670	£11,048

Missouri Pacific.—The following is an official statement of the earnings and expenses of the Missouri Pacific Railway, including the Iron Mountain, for the first four months of the current year, ending with April. These figures are the first from the office of the earnings of the Southwestern (Gould) roads which have been furnished the CHRONICLE since January 1, 1884:

Gross earnings.....	\$5,222,239
Expenses.....	2,912,896
Net earnings.....	\$2,309,393
Charges, including taxes and leases.....	1,339,662
Surplus income.....	\$969,731

It is said that the above exhibit gives an increase in net earnings of \$232,000 over the same period of 1883.

Northern Pacific.—The Philadelphia Press says that in March there was a material reduction in the ratio of operating expenses. They were reduced from 82 per cent in February to 50 per cent in March. The land sales amounted to \$112,890 for the month, and \$279,525 of preferred stock was canceled during the month, leaving the total outstanding \$40,825,874. The gross and net earnings in March and for nine months of the fiscal year, from July 1 to March 31, were as follows:

	March.		Nine months.	
	1884.	1883.	1884.	1883.
Earnings.....	\$978,555	\$563,903	\$8,731,133	\$7,575,445
Expenses.....	542,279	481,740	5,506,360	3,609,315
	\$436,276	\$82,163	\$3,224,773	\$3,966,130

Philadelphia & Reading.—Press dispatches from Philadelphia, May 21, said: "Ex-President Gowen, of the Philadelphia & Reading Railroad Company, said to-day, respecting the rumors of the issuing of scrip by that company for wages and materials, that no scrip had yet been issued to any of the employes; the company had made its payment for materials and supplies in ordinary four-months' notes instead of cash. It was contemplated to issue scrip bearing interest for the wages payable in May and June, and when this issue was made it would be for the railroad hands, at three months, with interest, and for those of the Coal & Iron Company at thirty days, with interest; the reason for the difference being that a recent act of the Assembly made it illegal for mining and manufacturing companies to issue scrip for the payment of wages extending over a greater period than thirty days, and that by the time the announcement of the issue of this scrip was made public it would be accompanied by an announcement that the workmen could get cash for the scrip for its full face value at once. The company has to pay out in June and July for rentals and interest about \$3,700,000. If they could have had full work in May and June they could have earned, over and above the fixed charges in those two months, more than enough to meet these large payments for interest and rentals. Although the company has good collaterals, and in ordinary times could have borrowed the money to tide over, at present it would be folly to pay out the money in hand and rely upon the ability to borrow; and hence it is considered wiser to issue scrip for the wages, which is a fixed lien upon the property of the company. The relief afforded by the issues of scrip will amount to \$1,000,000 more in cash than is required by the company to pay the entire rental and interest accounts for June and July."

Pittsburg Fort Wayne & Chicago.—At Pittsburg, May 21, the annual meeting of the stock and bond holders of the Pittsburg Fort Wayne & Chicago Railroad Company was held. The following directors, whose terms had expired, were re-elected for four years: George W. Cass, Samuel J. Tilden, J. N. McCullough and Charles Lanier. President L. H. Meyer submitted his annual report, which showed that the gross earnings of the road for 1883 were \$10,884,357; operating and maintaining expenses, \$6,916,669. The absolute immediate cash profit to the lessee for 1883 was \$700,718. Subsequent to the stockholders' meeting, a meeting of stock and bond holders was held, with a view to consider the proposition to sell the stock issues of the road to the Pennsylvania Railroad Company for betterment bonds. President Meyer, in his report, says: "This plan has so far not met with the encouragement or approval it is entitled to; it is a feasible one, perfectly equitable, and ought to have the support of every stockholder." No action was taken with reference to the scheme, further than the appointment of a committee, consisting of L. H. Meyer, G. W. Cass and John N. Hutchinson, to make personal examination, and report to the President.

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

	Boston Hoosac Tunnel & West.	Manhattan Elevated.	Rochester & Pittsburg.
Receipts—			
Gross earnings.....	\$34,478	\$1,641,647	\$227,896
Operating expenses.....	102,105	959,851	224,437
Net earnings.....	def. \$7,623	\$681,783	\$3,460
Income from other sources.....		20,194	
Total net receipts.....	def. \$7,623	\$701,982	\$3,460
Deductions—			
Interest on funded debt....		\$311,020	\$39,543
Taxes of all kinds.....	\$3,000	23,527	6,363
Rentals.....		5,000	29,675
Miscellaneous.....			5,815
Total deductions.....	\$3,000	\$369,547	\$31,396
Balance, net surplus....	def. \$10,623	\$332,435	def. \$77,937

Toledo Cincinnati & St. Louis Railroad Company.—At Cincinnati, May 20, the application of the receiver of the Toledo Cincinnati & St. Louis Railroad to file an intervening petition alleging that the first mortgage bonds of the Cincinnati & Northern were not legally issued, and asking that the order for the sale of the road be vacated, was argued before Justice Matthews, of the United States Supreme Court, Circuit Judge Baxter and District Judge Sage. The second mortgage bondholders and the judgment creditors were represented by counsel, and they asked to be made parties to the suit. The decision was to the effect that none of the parties had any standing in the court. This was true of the receiver, for the reason that he could not maintain an action hostile to the foreclosure suit in which he was appointed receiver. It applied to the second mortgage bondholders for the reason that they purchased the second issue under the supposition that the first issue was valid, and they could not complain if the validity of that issue was still maintained. As to the judgment creditors, while they might have had the right to file an intervening petition before the entry was made ordering the sale of the road, they could not claim that right now.

—A meeting of the bondholders of the Toledo Delphos & Burlington Railroad was held in room No. 15 at No. 115 Broadway, May 20. S. L. Woodhouse was made chairman. A motion that only first mortgage bondholders be allowed to vote was put and carried. Mr. Austin Corbin said that the call for the meeting had been made simply to state that the Indiana Bloomington & Western RR. wished to act in harmony with the bondholders of the Toledo Delphos & Burlington RR.; that he had no plan to suggest as to reorganization, but would suggest that a committee be appointed to confer with the committee of St. Louis Division bondholders appointed in Boston at a meeting a week ago. After some discussion the bondholders present passed a resolution approving the plans of the Quigley Committee, and thus declined to cooperate with Mr. Ballou and Mr. Corbin.

Trans-Continental Association.—At Chicago, May 22, the Trans-Continental Association, which regulates all California business, met to make final arrangements for the carrying into effect of the new money-pool arranged at the meeting in St. Louis a week or two ago. The Santa Fe and Burlington people objected to signing the new contract, unless the Union Pacific would give pledges that the Eastern connections of the Union Pacific would not interfere with the West-bound rates agreed upon by the association. The Union Pacific, under the tripartite agreement, could give no such assurances, as its Eastern allies have the right under contract to make all West-bound rates over its lines. A long and heated discussion finally culminated in an abandonment of the scheme to transfer the association into a money-pool. In order to prevent a war in California rates it was agreed to go on under the old contract, which is a traffic agreement, each road taking all the business it can get at agreed rates, under a heavy penalty for violating it. The Union Pacific re-called its notice of withdrawal, which would have gone into effect to-day, and the Texas Pacific, which had gone out, agreed to go in again. The association was to meet again on the 23d to strengthen the old contract, in order to prevent cut-rates until a new agreement can be made.

Wabash St. Louis & Pacific.—A press dispatch from Indianapolis, May 17, said that this railroad company had filed with the recorder of the county, and all other counties through which any of their lines run, copies of a mortgage made to the St. Louis & Iron Mountain Company, and covering their entire lines. This mortgage was prepared in December, 1883, and contains the following provision:

"In consequence of the guarantee of principal and interest of \$10,000,000 collateral trust bonds of the Wabash Company by the Iron Mountain Railway Company, the Wabash conveys all its railroads and other property to the Iron Mountain Company, unless the Wabash pays the interest and principal of the said bonds. In case the Iron Mountain should default on its guarantee, the indenture stands for the benefit of the collateral trust bondholders. In case of a default by the Wabash, the Iron Mountain has the right to have possession of the property by foreclosure. This mortgage comes immediately after the first and general mortgages."

—In the old suit on equipment bonds, a decree was entered at Indianapolis, Ind., on May 10, against this company and in favor of David J. Tyson, Jr., Benj. F. Ham, et al, for \$1,100,110, interest to date from May 1, 1883. The judgment was made a lien on that part of the road lying in Ohio and Indiana. An appeal was taken by the defendants to the U. S. Supreme Court.

Western North Carolina.—A dispatch from Waynesville, N. C., May 21, said: "The Ducktown Division of the Western North Carolina Railroad has been completed to the summit of Great Mountain, the highest point on the line, and will be open for through business to Murphy by August. From Murphy a line will be extended to Atlanta, and a branch to connect with the Louisville & Nashville system of roads."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 23, 1884.

The continuance of the troubles in financial circles have had an unfavorable effect upon general trade. Many additional failures are announced. Coal production is to be further restricted. The depression in foreign exchange has retarded export business in food staples, though a considerable business has been done in wheat for the Continent. There has been a severe storm in the whole trans-Mississippi region, but generally the weather is most favorable for the growing crops.

The speculation in lard futures has shown considerable activity, and prices have varied widely. There was severe depression early in the week in sympathy with Western advices. To-day there was a slight improvement, but the close was weak at 8.39c. for June, 8.49c. for July and 8.59c. for August. Lard on the spot touched 8@8.05c. for prime City and 8.25@8.30c. for prime Western, at which there were heavy purchases, and the close is steadier; prime City 8.10@8.15c., prime Western 8.40@8.45c. and refined for the Continent 8.65c. Pork is firmer for mess, through the effect of Western speculation, closing at \$17.75; but other grades are unchanged, clear back selling to-day at \$18.25@ \$18.75. Bacon remains quite nominal, but cutmeats are better; pickled bellies 7.5@8c., hams 11.5@12c. and shoulders 7.5c. Smoked meats quiet. Beef has been dull and India mess lower at \$19@21 per tierce. Beef hams are also lower at \$21 per bbl. Tallow has declined to 6.5c. for prime, stearine to 9.5c. and oleomargarine to 8.5c. Butter is lower at 18@24c. for creamery and 10@17c. for Western factory. Cheese lower at 7@12c. for factory and 2@4.5c. for skins. Fresh eggs declined, but closed steadier; Western and State, 13@15c.; Southern, 10@12.5c. The following is a comparative summary of aggregate exports from November 1, 1883, to May 17, 1884:

	1883-84.	1882-83.	Decr'se '83-84.
Pork, lbs.	23,719,800	27,902,000	4,782,800
Bacon, lbs.	203,845,110	258,378,390	54,533,280
Lard, lbs.	114,292,534	138,021,031	23,728,497
Total lbs.	341,257,444	424,302,021	83,044,577

Rio coffee has been dull and, to a great extent, nominal on the spot at 10.5c.; the closeness of money here and in Rio de Janeiro has a bad effect on the trade; options have been quiet at declining prices; to-day June sold at 8.20c., July at 8.40c., August at 8.45c., September at 8.50c., October at 8.60c., November at 8.65c. and December at 8.70c.; mild grades have been fairly active and steady. Tea has been dull and nominal. Spices have been quiet but firm, especially for pepper. Rice has been moderately active and steady. Foreign fruits have been steady but quiet. Molasses has been dull and Cuba has declined to 19c. for 50 degrees test refining. Raw sugar has been dull and lower; fair refining is quoted on the spot at 5.5c.; that grade has sold at 5.07.5c. for July and 5.35c. for Sept.; granulated was quoted at 6.75@6.15-16c., powdered at 7.5@7.5c. and crushed at 7.5@7.5c.

In Kentucky tobacco the movement either on the spot or for future delivery has been quite moderate, and yet all prices are well sustained; lugs on the spot quoted 7.5@8.5c. and leaf 8.5@9.5c.; June sold to-day at 7.5c., July, 8.1-16c. and September 8.5c. Seed leaf steady but quiet; sales 1,550 cases, including 500 cases crop 1883, State Havana seed, private terms; 300 cases crop 1883, New England, 11 to 25c.; 150 cases crop 1883, Pennsylvania, 5 to 16c.; 200 cases crop 1881, do., 7 to 10c.; 100 cases crop 1882, Wisconsin Havana, 25c., and 100 cases sundries, 5 to 18c.; also 400 bales Havana, 80c. to \$1.15 and 200 bales Sumatra, \$1.20 to \$1.65.

Although spirits turpentine has remained quiet, the tone has been well supported, and to-night the figures are firm at 33c. in yard. Rosins also have been quite slow and the drift has been downward; common to good strained quoted to-day at \$1.37.5@ \$1.42.5. Refined petroleum has been fairly active until to-day, when the advance in ocean freights checked the movement and depressed 70 Abel test to 8.5c. Crude oil certificates have been depressed to 69.5c., but since Wednesday a brighter tone has existed; there have been sales at 76c., and yet to-day on a selling movement prices broke from 75.5c. to 73.5c. and closed at 73.5@73.5c. In metals, oils, wool and hops the movement has been limited and prices do not occupy a very sound position.

Ocean freight-room has been more active of late, particularly for oil charter room, and rates all along the line have been advanced. To-night the feeling is quite firm, and tonnage is not in excessive supply. Grain was taken to London by steam, 3.5@3.5.5d.; do. to Leith by steam, 4d.; do. to Newcastle by steam, 4.1; do. to Hamburg by steam, 40 pfennigs. Refined petroleum to Antwerp, London, or Liverpool, 2s. 4.5d.; crude do. to Fiume, 3s. 10.5d.; crude and residuum to Cette, 3s. @3s. 4.5d.; refined, London, or Antwerp, 2s. 5.5d.; do. to German Baltic, 3s. 3d.; cases from Philadelphia to Genoa, 14c.

COTTON.

FRIDAY, P. M., May 23, 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 23), the total receipts have reached 5,863 bales, against 8,694 bales last week, 15,657 bales the previous week and 20,053 bales three weeks since; making the total receipts since the 1st of September, 1883, 4,743,533 bales, against 5,793,760 bales for the same period of 1882-83, showing a decrease since September 1, 1883, of 1,050,227 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	93	121	71	1	10	1	300
Indianola, &c.	....	....	....	....	....	....	....
New Orleans	74	723	222	58	113	526	1,716
Mobile	59	177	15	5	46	42	314
Florida	....	....	....	....	....	2	2
Savannah	16	83	43	74	8	235	509
Brunsw'k, &c.	....	....	....	....	....	....	....
Charleston	51	183	23	6	3	8	274
Pt. Royal, &c.	....	....	....	....	....	....	....
Wilmington	....	2	....	5	10	....	17
Moreh'd C., &c.	....	....	....	....	....	5	5
Norfolk	2	125	69	121	9	2	323
West Point, &c.	....	....	....	....	....	11	11
New York	297	183	33	....	....	....	513
Boston	249	202	177	56	116	130	930
Baltimore	....	....	....	....	....	17	17
Philadelp'a, &c.	6	....	295	99	1	496	897
Totals this week	850	1,799	948	425	316	1,525	5,863

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1883, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to May 23.	1883-84		1882-83.		Stock.	
	This Week.	Since Sep. 1, 1883.	This Week.	Since Sep. 1, 1882.	1884.	1883.
Galveston	300	587,023	3,778	808,288	5,778	41,734
Indianola, &c.	....	8,472	108	16,726	....	....
New Orleans	1,716	1,503,411	10,184	1,619,897	115,217	153,783
Mobile	314	251,768	633	308,336	7,735	15,107
Florida	2	42,854	32	18,355	....	....
Savannah	509	649,555	3,490	800,636	1,975	12,548
Brunsw'k, &c.	....	8,059	....	5,508	....	....
Charleston	274	415,236	650	563,960	3,309	8,726
Pt. Royal, &c.	....	13,638	10	21,339	....	....
Wilmington	17	91,651	210	126,645	1,834	2,330
Moreh'd C., &c.	5	12,579	125	19,016	....	....
Norfolk	328	573,673	5,922	780,841	1,806	31,853
West Point, &c.	11	220,471	2,875	224,393	....	....
New York	513	106,926	632	136,091	323,831	221,251
Boston	930	176,228	4,432	179,832	7,160	5,485
Baltimore	17	28,819	2,122	59,303	6,143	20,982
Philadelp'a, &c.	897	53,140	3,336	101,506	8,997	8,406
Total	5,863	4,743,533	38,539	5,793,760	483,845	525,205

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

Receipts at—	1884.	1883.	1882.	1881.	1880.	1879.
Galvest'n, &c.	300	3,586	1,296	4,044	1,137	3,022
New Orleans	1,716	10,184	2,878	7,502	5,845	2,434
Mobile	314	633	809	1,456	507	390
Savannah	509	3,490	1,335	4,760	1,011	2,067
Charl'st'n, &c.	274	660	769	3,310	1,820	426
Wilm'gt'n, &c.	22	335	265	372	86	377
Norfolk, &c.	330	8,797	2,103	4,581	7,508	3,331
All others	2,359	10,554	4,216	11,023	5,850	5,066
Tot. this w'k.	5,863	35,539	13,981	36,851	23,764	17,113

Since Sept. 1. 1743,533 5793,760 4533,846 553,131 4739,442 4389,721

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 25,010 bales, of which 20,035 were to Great Britain, 3,351 to France and 1,624 to the rest of the Continent, while the stocks as made up this evening are now 483,845 bales. Below are the exports for the week and since September 1, 1883.

Exports from—	Week Ending May 23.				From Sept. 1, 1883, to May 23, 1884.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	....	....	....	....	249,588	34,769	84,178	368,535
New Orleans	10,598	3,318	180	14,094	726,723	357,224	3,123,4	1,385,191
Mobile	....	....	....	....	56,157	....	1,386	57,543
Florida	....	....	....	....	3,794	....	....	3,794
Savannah	....	....	....	....	155,616	13,436	188,717	357,769
Charleston	....	....	1,093	1,093	111,249	24,447	138,065	273,784
Wilmington	....	....	....	....	43,413	....	3,826	47,239
Norfolk	....	....	....	....	253,922	....	29,588	274,510
New York	8,070	33	301	8,404	333,331	29,904	82,165	445,905
Boston	1,174	....	....	1,174	103,241	....	3,423	106,664
Baltimore	....	....	59	59	104,127	1,898	53,022	162,047
Philadelp'a, &c.	195	....	....	195	88,370	....	3,328	91,988
Total	20,035	3,351	1,324	25,010	2,329,925	457,725	883,240	3,574,891
Total 1882-83	37,433	1,789	7,558	46,780	2,608,482	409,321	1,325,452	4,343,265

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

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

MAY 23, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	5,764	994	1,089	1,100	3,947	106,270
Mobile.....	None.	None.	None.	None.	None.	7,735
Charleston....	None.	None.	None.	None.	None.	3,309
Savannah....	None.	None.	None.	100	100	1,875
Galveston....	None.	None.	None.	99	99	5,679
Norfolk.....	None.	None.	None.	683	683	1,133
New York....	6,000	None.	500	None.	6,500	317,331
Other ports....	2,000	None.	400	None.	2,400	21,734
Total 1884	13,764	994	1,989	1,952	18,729	465,116
Total 1883	33,551	5,423	9,906	7,320	61,200	464,005
Total 1882	22,409	4,174	6,542	1,616	34,741	430,302

The speculation in cotton for future delivery at this market has been much less active for the week under review. Prices, though somewhat irregular and unsettled, have been less depressed. The foreign markets have slightly improved, and crop accounts from the Southwest, where excessive rains have again fallen, have been unfavorable. On Saturday the market was active and buoyant with the return of ease in the money market, the advance for May amounting to 15 points, and on Monday there was a further advance for May of 6 points, making a recovery of 21 points from the closing figures of Friday; but the other months were only slightly dearer, and on Tuesday there was a general decline of 6@9 points. Wednesday was variable, closing slightly dearer; Thursday opened strong but dull; not until the last hour, when reports were received of destructive storms in Texas, obstructing railway transportation and necessarily doing injury to growing crops, was there any material advance. Then the next crop became buoyant, improving 9 to 12 points, which was partially lost at the close. To-day there was some further advance, in sympathy with Liverpool advices, but the heavy rains in the Southwest had ceased, and the market soon relapsed into dullness, closing, as compared with last Friday, 26 points dearer for May, 9@11 dearer for the summer months and 17@20 dearer for the next crop. Cotton on the spot has been more active for export as well as home consumption, the business footing up a larger aggregate than in any week for many months past. Quotations were advanced 1-16c. on Monday. To-day there was a further advance of 1-16c., midling uplands closing at 11⁵/₈c., with the business still brisk.

The total sales for forward delivery for the week are 357,100 bales. For immediate delivery the total sales foot up this week 9,891 bales, including 3,755 for export, 6,136 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

May 16 to May 23	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #2	94	95 ¹ / ₈	95 ¹ / ₈	92	99 ¹ / ₈	99 ¹ / ₈	92	99 ¹ / ₈	99 ¹ / ₈
Strict Ord...	91 ¹ / ₈	93	93	91 ¹ / ₈					
Good Ord...	10 ¹ / ₂	109 ¹ / ₈	109 ¹ / ₈	103 ¹ / ₈					
Str. G'd Ord	10 ⁷ / ₈	101 ¹ / ₈	101 ¹ / ₈	113	113 ¹ / ₈	113 ¹ / ₈	113	113 ¹ / ₈	113 ¹ / ₈
Low Midd'g	11 ¹ / ₈	113 ¹ / ₈							
Str. L'w Mid	11 ¹ / ₈	113 ¹ / ₈							
Middling...	11 ¹ / ₈	113 ¹ / ₈							
Good Mid...	11 ¹ / ₈	113 ¹ / ₈							
Str. G'd Mid	12	121 ¹ / ₈							
Midd'g Fair	12 ³ / ₈	127 ¹ / ₈	127 ¹ / ₈	125 ¹ / ₈					
Fair.....	13 ¹ / ₈	133 ¹ / ₈							

STAINED	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary	8 ⁷ / ₈	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈
Strict Good Ordinary	9 ¹ / ₈	95 ¹ / ₈	91 ¹ / ₈			
Low Middling	10 ³ / ₈	107 ¹ / ₈	102			
Middling	11	111 ¹ / ₈	11 ¹ / ₈			

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Total.	Sales.	Deliv- eries
Sat Firm	.....	638	.....	.....	638	66,600	300
Mon Firm at 1 ¹ / ₈ adv.	375	2,219	.....	.....	2,594	61,300	600
Tues Quiet	1,000	961	.....	.....	1,961	53,600	2,300
Wed Steady	.....	1,002	.....	.....	1,002	52,000	1,500
Thurs Firm	1,680	650	.....	.....	2,330	52,000	500
Fri Firm at 1 ¹ / ₈ adv.	70	663	.....	.....	1,363	71,600	400
Total	3,755	6,136	.....	.....	9,891	357,100	5,600

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.

Market, Prices and Range of FUTURES.	Market, Range and Total Sales.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.		
Saturday, May 17— Futures, total..... Prices paid (range)..... Closing.....	Buoyant. 66,600 10-91@11-94 Firm.	Aver. 11-46 Aver. 11-66 Aver. 11-82	Aver. 11-46 Aver. 11-66 Aver. 11-82	Aver. 11-92 Aver. 11-92 Aver. 11-92	Aver. 11-63 Aver. 11-70 Aver. 11-75	Aver. 11-11 Aver. 11-11 Aver. 11-11	Aver. 10-93 Aver. 10-93 Aver. 10-93	Aver. 10-93 Aver. 10-93 Aver. 10-93	Aver. 10-93 Aver. 10-93 Aver. 10-93	Aver. 11-12 Aver. 11-12 Aver. 11-12				
Monday, May 19— Futures, total..... Prices paid (range)..... Closing.....	Firm. 61,300 10-95@11-98 Dull.	Aver. 11-53 Aver. 11-70 Aver. 11-85	Aver. 11-53 Aver. 11-70 Aver. 11-85	Aver. 11-96 Aver. 11-96 Aver. 11-96	Aver. 11-68 Aver. 11-75 Aver. 11-80	Aver. 11-10 Aver. 11-10 Aver. 11-10	Aver. 10-96 Aver. 10-96 Aver. 10-96	Aver. 10-96 Aver. 10-96 Aver. 10-96	Aver. 10-96 Aver. 10-96 Aver. 10-96	Aver. 11-02 Aver. 11-02 Aver. 11-02				
Thursday, May 22— Futures, total..... Prices paid (range)..... Closing.....	Variable. 52,000 10-85@11-89 Steady.	Aver. 11-70 Aver. 11-89 Aver. 11-50@	Aver. 11-70 Aver. 11-89 Aver. 11-50@	Aver. 11-75 Aver. 11-75 Aver. 11-75	Aver. 11-86 Aver. 11-86 Aver. 11-86	Aver. 11-10 Aver. 11-10 Aver. 11-10	Aver. 10-89 Aver. 10-89 Aver. 10-89	Aver. 10-89 Aver. 10-89 Aver. 10-89	Aver. 10-89 Aver. 10-89 Aver. 10-89	Aver. 11-06 Aver. 11-06 Aver. 11-06				
Friday, May 23— Futures, total..... Prices paid (range)..... Closing.....	Firm. 71,600 10-99@11-98 Quiet.	Aver. 10-64 Aver. 10-64 Aver. 10-64	Aver. 10-64 Aver. 10-64 Aver. 10-64	Aver. 11-96 Aver. 11-96 Aver. 11-96	Aver. 11-75 Aver. 11-75 Aver. 11-75	Aver. 11-10 Aver. 11-10 Aver. 11-10	Aver. 10-89 Aver. 10-89 Aver. 10-89	Aver. 10-89 Aver. 10-89 Aver. 10-89	Aver. 10-89 Aver. 10-89 Aver. 10-89	Aver. 11-06 Aver. 11-06 Aver. 11-06				
Total sales this week— Average price, week— Sales since Sep. 1, '83—	357,100 11-53 2,357,700	60,500 11-64 2,056,800	75,900 11-81 1,356,600	114,800 11-92 1,834,000	36,900 11-68 363,200	32,500 11-15 199,600	9,000 10-95 104,100	14,100 10-94 115,400	4,300 11-02 30,600	1,600 11-12 8,800	.....	.....	.....

* 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, 2,179,000; September-February, for February, 1,780,500; September-March, for March, 2,309,800; September-April, for April, 1,999,900.

Transferable Orders—Saturday, 11-55c.; Monday, 11-60c.; Tuesday, 11-50c.; Wednesday, 11-55c.; Thursday, 11-60c.; Friday, 11-65c.

The following exchanges have been made during the week:

- 20 pd. to exch. 100 May for June.
- 35 pd. to exch. 200 May for July.
- 19 pd. to exch. 100 July for Aug.
- 16 pd. to exch. 100 June for July.
- 30 pd. to exch. 200 Sept for Aug.
- 01 pd. to exch. 100 Nov. for Dec.
- 26 pd. to exch. 400 June for Aug.
- 16 pd. to exch. 300 June for July.
- 17 pd. to exch. 500 May s. n. for June.
- 11 pd. to exch. 500 July for Aug.
- 200 June for September, even.
- 28 pd. to exch. 500 June for Aug.
- 29 pd. to exch. 100 June for Aug.
- 18 pd. to exch. 100 June for July.
- 11 pd. to exch. 200 July for Aug.
- 18 pd. to exch. 200 June for July.
- 02 pd. to exch. 200 June for Sept.
- 16 pd. to exch. 200 June for July.
- 13 pd. to exch. 100 Sept. for July.
- 13 pd. to exch. 100 June for July.
- 95 pd. to exch. 500 Dec. for Aug.
- 10 pd. to exch. 300 Sept. for July.
- 36 pd. to exch. 500 May s. n. for June.
- 95 pd. to exch. 500 Dec. for Aug.
- 30 pd. to exch. 500 June 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 23), we add the item of exports from the United States, including in it the exports of Friday only.

	1884.	1883.	1882.	1881.
Stock at Liverpool.....bales.	947,000	961,000	989,000	930,000
Stock at London.....	58,000	48,200	61,800	46,800
Total Great Britain stock	1,005,000	1,009,200	1,050,800	976,800
Stock at Hamburg.....	3,000	3,500	1,400	6,500
Stock at Bremen.....	69,800	51,700	28,300	50,900
Stock at Amsterdam.....	48,000	39,000	18,400	40,600
Stock at Rotterdam.....	900	2,500	1,438	5,380
Stock at Antwerp.....	1,100	3,200	1,900	780
Stock at Havre.....	244,000	149,000	116,000	209,000
Stock at Marseilles.....	6,000	7,400	2,600	4,000
Stock at Barcelona.....	56,000	91,000	24,300	33,000
Stock at Genoa.....	9,000	14,000	5,000	4,000
Stock at Trieste.....	9,000	9,700	5,470	6,900
Total Continental stocks.....	446,800	371,000	204,808	361,060
Total European stocks ...	1,451,800	1,380,200	1,255,608	1,337,860
India cotton afloat for Europe.	337,000	346,000	445,000	291,000
Amer'n cott'n afloat for Eur'pe	97,000	405,000	256,000	402,000
Egypt, Brazil, &c., afloat for Eur'pe	34,000	34,000	45,000	47,000
Stock in United States ports ..	483,845	525,205	465,043	489,897
Stock in U. S. interior towns..	61,724	110,351	91,413	132,471
United States exports to-day..	4,700	4,400	5,000	8,000
Total visible supply.....	2,470,069	2,805,156	2,563,064	2,711,228

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

American—				
Liverpool stock.....bales	672,000	723,000	613,000	707,000
Continental stocks.....	315,000	211,000	105,000	263,000
American afloat for Europe...	97,000	405,000	256,000	402,000
United States stock.....	483,845	525,205	465,043	489,897
United States interior stocks..	61,724	110,351	91,413	132,471
United States exports to-day..	4,700	4,400	5,000	8,000
Total American.....	1,631,269	2,008,956	1,535,456	2,002,368

East India, Brazil, &c.—				
Liverpool stock.....bales	275,000	238,000	376,000	223,000
London stock.....	58,000	48,200	61,800	46,800
Continental stocks.....	131,800	130,000	99,803	93,060
India afloat for Europe.....	337,000	346,000	445,000	291,000
Egypt, Brazil, &c., afloat.....	34,000	34,000	45,000	47,000
Total East India, &c.....	835,800	796,200	1,027,603	708,860
Total American.....	1,631,269	2,008,956	1,535,456	2,002,368

The imports into Continental ports this week have been 43,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 335,087 bales as compared with the same date of 1883, a decrease of 92,995 bales as compared with the corresponding date of 1882 and a decrease of 241,159 bales as compared with 1881.

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

TOWNS.	Movement to May 23, 1884.			Movement to May 25, 1883.		
	This week.	Since Sept. 1, '83.	Stock May 23.	This week.	Since Sept. 1, '82.	Stock May 25.
Augusta, Ga.....	282	128,340	1,983	432	177,750	7,306
Columbus, Ga.....	73	81,211	2,481	221	108,937	6,365
Macon, Ga.....	9	59,901	431	42	57,350	521
Montgomery, Ala.....	79	105,386	2,947	374	133,304	2,199
Selma, Ala.....	29	69,406	504	160	99,045	1,969
Memphis, Tenn.....	1,397	439,765	3,092	160	501,111	3,509
Nashville, Tenn.....	219	52,798	23,619	334	501,111	29,473
Dallas, Tex.....	14	40,876	3,109	274	44,440	4,934
Palestine, Tex.....	1	7,155	17	274	44,203	1,356
Shreveport, La.....	143	69,460	1,310	70	24,451	5
Vicksburg, Miss.....	163	128,815	612	859	100,821	3,989
Columbus, Miss.....	23	31,766	276	400	44,996	403
Eutaw, Ala.....	11	36,532	159	56	38,950	128
Griffin, Ga.....	2	24,786	229	229	44,676	80
Atlanta, Ga.....	20	146,300	1,121	10	141,001	1,035
Rome, Ga.....	105	79,441	5,943	225	82,822	543
Charlottesville, N. C.....	81	42,061	2,488	115	42,822	1,273
St. Louis, Mo.....	781	297,786	500	478	52,725	2,105
Cincinnati, O.....	3,919	292,626	1,719	3,195	445,986	6,150
Total, old towns.....	7,351	2,134,411	61,724	17,873	2,592,271	25,546
Total, new towns.....	1,074	696,458	1,133	4,864	903,183	5,497
Total, all.....	8,425	2,830,869	70,857	22,737	3,495,454	31,043

* This year's figures estimated.
The above totals show that the old interior stocks have decreased during the week 5,240 bales and are to-night 48,627 bales less than at the same period last year. The receipts at

the same towns have been 10,523 bales less than the same week last year, and since September 1 the receipts at all the towns are 674,585 bales less than for the same time in 1882-83.

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

Week ending May 23.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	11½	11½	11½	11½	11½	11½
New Orleans...	11½	11½	11½	11½	11½	11½
Mobile.....	11½	11½	11½	11½	11½	11½
Savannah.....	11½	11½	11½	11½	11½	11½
Charleston...	11¾	11¾	11¾	11¾	11¾	11¾ @ 5¢
Wilmington...	11¾	11¾	11¾	11¾	11¾	11¾
Norfolk.....	11½	11½	11½	11½	11½	11½
Boston.....	11¾	11¾	11¾	11¾	11¾	11¾
Baltimore...	11½	11½	11½	11½	11½	11½
Philadelphia...	12	12	12	12	12	12
Augusta.....	11¾	11½	11½	11½	11½	11½
Memphis.....	11½	11½	11½	11½	11½	11½
St. Louis.....	11¾	11¾	11¾	11½	11½	11½
Cincinnati...	11½	11½	11½	11½	11½	11½
Louisville....	11½	11½	11½	11½	11½	11½

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1882.	1883.	1884.	1882.	1883.	1884.	1882.	1883.	1884.
Mch. 7.....	58,747	124,896	68,720	315,973	304,621	205,477	31,648	121,050	46,932
" 14.....	57,454	111,181	49,808	284,593	297,173	184,414	25,874	103,733	28,818
" 21.....	61,916	105,062	42,635	253,618	279,946	160,809	31,141	87,835	19,030
" 28.....	54,035	86,999	52,884	233,182	266,671	141,236	33,599	74,024	33,311
April 4.....	44,467	78,708	37,001	215,944	257,152	125,394	27,229	68,889	21,249
" 11.....	32,229	72,935	30,113	201,747	239,461	110,088	19,032	55,244	14,787
" 18.....	29,800	66,527	30,274	180,281	230,029	98,960	8,334	40,095	19,166
" 25.....	33,606	59,244	20,925	157,806	189,806	90,791	11,151	36,321	12,757
May 2.....	34,423	48,761	20,053	143,327	164,353	82,800	19,914	23,338	12,068
" 9.....	25,881	50,575	15,057	127,630	147,942	81,235	10,184	34,134	14,053
" 16.....	20,664	43,976	8,694	115,435	134,872	75,822	8,969	29,905	3,281
" 23.....	13,941	35,509	5,863	104,018	125,565	70,523	2,564	30,233	564

The above statement shows—1. That the total receipts from the plantations since September 1, 1883, were 4,764,900 bales; in 1882-83 were 5,902,840 bales; in 1881-82 were 4,592,439 bales.

2.—That, although the receipts at the outports the past week were 5,863 bales, the actual movement from plantations was only 564 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 30,233 bales and for 1882 they were 2,564 bales.

AMOUNT OF COTTON IN SIGHT MAY 23.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to May 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1883-84.	1882-83.	1881-82.	1880-81.
Receipts at the ports to May 23	4,743,533	5,793,760	4,533,846	5,530,131
Interior stocks on May 23 in excess of September 1.....	21,567	109,030	58,593	108,635
Tot. receipts from plantat'ns	4,764,900	5,902,840	4,592,439	5,638,766
Net overland to May 1.....	546,726	599,862	422,630	472,241
Southern consumpt'n to May 1.	264,000	275,000	210,000	175,000
Total in sight May 23.....	5,575,626	6,777,702	5,225,069	6,286,007

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 1,202,076 bales, the increase as compared with 1881-82 is 350,557 bales, and the decrease from 1880-81 is 710,381 bales.

WEATHER REPORTS BY TELEGRAPH.—There have been very heavy rains in Texas during the week, the rainfall being particularly excessive in the northern districts. In consequence some plantations have been flooded and work is at a stand-still. At a few other points in the Southwest the rainfall has also been greater than desirable. In the remainder of the South, however, the weather has in general been quite favorable and the crop outlook is encouraging.

Galveston, Texas.—It has rained hard on three days of the week, the rainfall reaching one inch and sixty-one hundredths. The thermometer has averaged 78, ranging from 63 to 84.

Indianola, Texas.—It has rained very hard on one day of the week, the rainfall reaching two inches and fourteen hundredths. The extent of damage has not yet been ascertained. The thermometer has ranged from 65 to 88, averaging 78.

Palestine, Texas.—It has rained tremendously on five days of the week, the rainfall reaching eight inches and ninety-eight hundredths. Much damage has been done, and all work is suspended. Average thermometer 72, highest 85 and lowest 60.

Huntsville, Texas.—We have had very hard and unwelcome rain on three days of the week, the rainfall reaching three inches and thirty-four hundredths. As yet we cannot

report the effect of the rain, but it must be hurtful. The thermometer has averaged 78, the highest being 91 and the lowest 62.

Living, Texas.—It has rained enormously on one day of the week, the rainfall reaching four inches and ten hundredths. We were needing a good shower, but not such a flood. Accounts from the interior conflict. The thermometer has averaged 78, ranging from 64 to 82.

Brenham, Texas.—We have had rain on three days of the week, and coming on top of previous rains much damage has been done. The rainfall reached three inches and sixty hundredths. It is impossible to work. The thermometer has ranged from 62 to 90, averaging 77.

Belton, Texas.—It has rained hard on three days of the week, the rainfall reaching three inches and ninety-nine hundredths. Work has been suspended and all streams are overflowed. Much damage has been done. Average thermometer 75, highest 90 and lowest 56.

Weatherford, Texas.—It has rained on three days of the week—a flood unprecedented. The rainfall reached thirteen inches and ninety-seven hundredths. Much damage has been done. All work is at a halt, and there are railroad washouts everywhere. The thermometer has averaged 70, the highest being 84 and the lowest 50.

Dallas, Texas.—We have had rain on five days of the week (another flood this week), the rainfall reaching five inches and twenty-two hundredths. Much damage has been done to both crops and railroads; it lacks little of a disaster. Streams everywhere out of their banks. The thermometer has averaged 75, ranging from 60 to 92.

New Orleans, Louisiana.—It has rained on five days of the week, the rainfall reaching two inches and seven hundredths. The thermometer has averaged 78.

Shreveport, Louisiana.—We have had several heavy rains during the week, with very heavy rain on the night of the 21st. The rainfall reached eight inches and forty-eight hundredths. About six inches of rain fell on the 21st, and the river rose nearly two feet, but is now falling. The thermometer has ranged from 60 to 87.

Vicksburg, Mississippi.—We have had warm, sultry, wet weather during the week, with rain on three days, the rainfall reaching four inches and twenty-one hundredths. We are having too much rain. The thermometer has ranged from 59 to 85.

Meridian, Mississippi.—It has rained on one day of the week. The crop is developing promisingly, and good progress is being made in clearing the fields of weeds. The thermometer has ranged from 58 to 91.

Greenville, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has been showery on one day of the week, the rainfall reaching fifty-seven hundredths of an inch. Considerable re-planting has been necessary, but stands are fairly good. Weather favorable. The thermometer has averaged 73, the highest being 89 and the lowest 57.

Little Rock, Arkansas.—It has been cloudy on four days of the week, with rain, and the remainder of the week has been clear. The rainfall reached three inches. Crops are looking very fine, but for the next two or three weeks will need dry weather to keep the grass down and bring crops to a stand. The thermometer has averaged 67, ranging from 56 to 77.

Pine Bluff, Arkansas.—Telegram not received.

Fort Smith, Arkansas.—We have had rain on three days of the week. Cotton is suffering somewhat from cold nights. The thermometer has ranged from 58 to 86.

Helena, Arkansas.—It has been showery on two days, and the remainder of the week has been cloudy. The rainfall reached three inches and forty hundredths. The river is now fifteen feet below the danger line and falling rapidly. The thermometer has averaged 73, the highest being 78 and the lowest 60.

Newport, Arkansas.—Telegram not received.

Memphis, Tennessee.—We had dry weather on the first five days of the week, but on the last two there has been rain, which was very beneficial to crops. The rainfall reached two inches and seventy-five hundredths. Average thermometer 70.5, highest 82 and lowest 54.5.

Nashville, Tennessee.—We have had no rain all the week. The receipts during the past fortnight were composed largely of cotton shipped here from New Orleans for our mill. The thermometer has averaged 69, the highest being 88 and the lowest 51.

Mobile, Alabama.—It has been showery on one day of the week, the rainfall reaching one inch and fifty-six hundredths. The crop develops promisingly; there are but few complaints. The thermometer has averaged 77, ranging from 64 to 91.

Montgomery, Alabama.—It has rained on two days, but the remainder of the week has been pleasant and warm. The rainfall reached fifty hundredths of an inch. The crop is developing promisingly. The thermometer has ranged from 59 to 93, averaging 76.

Selma, Alabama.—It has rained on one day, and the remainder of the week has been pleasant. The rainfall reached twenty-eight hundredths of an inch. The crop is developing promisingly. Average thermometer 75, highest 89 and lowest 57.

Macon, Florida.—Telegram not received.

Macon, Georgia.—We have had rain on one day of the week. More rain would be beneficial. The cotton plant looks strong and healthy, though small, and a good stand has been secured. The thermometer has averaged 73, ranging from 56 to 87.

Columbus, Georgia.—We have had no rain during the week. The thermometer has ranged from 64 to 89, averaging 81.

Savannah, Georgia.—The weather has been pleasant during the week, with no rain. Average thermometer 76, highest 90 and lowest 65.

Augusta, Georgia.—The days have been warm and the nights cool and pleasant, with light rain on one day. The rainfall reached two hundredths of an inch. Crops are about ten days behind last year, but promise well. Stands are good, and the plant looks strong and healthy. The weather continues favorable. The thermometer has averaged 75, the highest being 90 and the lowest 61.

Atlanta, Georgia.—It has rained on one day of the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 72.6, ranging from 56 to 86.

Charleston, South Carolina.—There has been no rain during the week. The thermometer has ranged from 65 to 91, averaging 75.

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 22, 1884, and May 24, 1883.

	May 22, '84.		May 24, '83.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	1	8	1	2
Memphis.....	23	10	22	9
Nashville.....	6	5	12	0
Shreveport.....	31	7	14	1
Vicksburg.....	44	7	37	11

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 22.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1884	29,000	41,000	70,000	366,000	512,000	878,000	94,000	1,216,000
1883	17,000	21,000	38,000	319,000	622,000	941,000	72,000	1,275,000
1882	39,000	25,000	64,000	607,000	400,000	1,007,000	75,000	1,277,000
1881	20,000	36,000	56,000	199,000	371,000	570,000	43,000	840,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 22,000 bales, and an increase in shipments of 32,000 bales, and the shipments since January 1 show a decrease of 63,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1884.....				86,500	40,500	127,400
1883.....	100		100	61,000	9,100	70,100
Madras—						
1884.....				13,000	4,600	17,600
1883.....				4,500	1,000	5,500
All others—						
1884.....		400	400	13,500	2,400	16,900
1883.....				4,000	2,000	6,000
Total all—						
1884.....		400	400	113,000	48,900	161,900
1883.....	100		100	69,500	12,100	81,600

The above totals for the week show that the movement from the ports other than Bombay is 300 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1884, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1884.		1883.		1882.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	70,000	873,000	38,000	941,000	64,000	1,007,000
All other ports.	400	161,900	100	81,600	6,500	169,700
Total.....	74,400	1,039,900	38,100	1,022,600	70,500	1,176,700

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

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

Alexandria, Egypt, May 21.	1883-84.	1882-83.	1881-82
Receipts (cantars*)—			
This week....	1,000	3,000	2,000
Since Sept. 1	2,632,000	2,217,000	2,824,720
Exports (bales)—			
To Liverpool.....	1,000	228,300	1,500
To Continent.....	1,000	83,000	500
Total Europe.....	2,000	311,000	2,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending May 21 were 1,000 cantars and the shipments to all Europe 2,000 bales.

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

	1884.						1883.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's	
Mch 21	89 1/16 @ 9 1/8	5 7 @ 7 1/2	2 1/2	5 15 1/16	8 3/8 @ 9 1/4	5 9 @ 7 3	5 5/8	8 3/8 @ 9 1/4	5 9 @ 7 1 1/2	5 9 1/16	5 9 1/16	
" 25	89 3/8 @ 9 1/4	5 7 1/2 @ 7 3/4	3 1/2	6	8 3/8 @ 9 1/4	5 9 @ 7 1 1/2	5 9 1/16	8 3/8 @ 9 1/4	5 9 @ 7 1 1/2	5 9 1/16	5 9 1/16	
Apr. 4	89 1/2 @ 9 1/4	5 9 1/2 @ 7 4	4	6 1/8	8 7 1/8 @ 9 1/4	5 9 @ 7 1 1/2	5 9 1/16	8 7 1/8 @ 9 1/4	5 9 @ 7 1 1/2	5 9 1/16	5 9 1/16	
" 11	89 1/2 @ 9 1/4	5 10 1/2 @ 7 4 1/2	4 1/2	6 1/8	8 7 1/8 @ 9 1/4	5 9 @ 7 1 1/2	5 9 1/16	8 7 1/8 @ 9 1/4	5 9 @ 7 1 1/2	5 9 1/16	5 9 1/16	
" 18	87 3/8 @ 9 3/8	5 11 @ 7 5	5	6 1/4	8 1/2 @ 9 1/4	5 9 @ 7 3	5 9 1/16	8 1/2 @ 9 1/4	5 9 @ 7 3	5 9 1/16	5 9 1/16	
" 25	87 3/8 @ 9 3/8	5 11 1/2 @ 7 5 1/2	5 1/2	6 3/16	8 1/2 @ 9 3/8	5 9 @ 7 3	5 9 1/16	8 1/2 @ 9 3/8	5 9 @ 7 3	5 9 1/16	5 9 1/16	
May 2	89 1/2 @ 9 1/4	5 10 1/2 @ 7 5 1/2	5 1/2	6 1/8	8 9 1/8 @ 9 1/2	5 10 @ 7 4 1/2	5 9 1/16	8 9 1/8 @ 9 1/2	5 10 @ 7 4 1/2	5 9 1/16	5 9 1/16	
" 9	89 3/8 @ 9 1/4	5 8 1/2 @ 7 3	3	6 1/16	8 5/8 @ 9 1/2	5 10 @ 7 4 1/2	5 13 1/16	8 5/8 @ 9 1/2	5 10 @ 7 4 1/2	5 13 1/16	5 13 1/16	
" 16	89 3/8 @ 9 1/4	5 8 1/2 @ 7 3	3	6 1/4	8 1 1/16 @ 9 1/2	5 10 @ 7 4 1/2	5 13 1/16	8 1 1/16 @ 9 1/2	5 10 @ 7 4 1/2	5 13 1/16	5 13 1/16	
" 23	89 1/2 @ 9 1/4	5 8 1/2 @ 7 3	3	6 1/16	8 3/4 @ 9 1/2	5 10 @ 7 4 1/2	5 7/8	8 3/4 @ 9 1/2	5 10 @ 7 4 1/2	5 7/8	5 7/8	

GEORGIA AGRICULTURAL DEPARTMENT REPORT.—The report of the Georgia Agricultural Department for May has been issued. It speaks as follows on cotton:

The area devoted to cotton is reported one per cent less than that of last year in the whole State. In North Georgia the acreage compared to that of last year is 94, in Middle Georgia 100, in Southwest Georgia 99, in East Georgia 101, and in Southeast Georgia 102.

The average time of planting is reported in the whole State seven days later than that of last year. In North Georgia, twelve days later, Middle Georgia twelve days, Southwest Georgia four days, East Georgia four days, and in Southeast Georgia two days.

The amount of commercial fertilizers used on cotton compared to last year is reported in North Georgia 97, in Middle Georgia 107, in Southwest Georgia 100, in East Georgia 98, in Southeast Georgia 77, and in the whole State 96.

Eighty per cent of the cotton crop of the State is manured with commercial fertilizers, or home manures. In North Georgia 94 per cent, in Middle Georgia 84 per cent, in Southwest Georgia 79 per cent, in East Georgia 80 per cent, and in Southeast Georgia 67 per cent.

In North Georgia home manures or composts are reported as constituting 33 per cent of the fertilizers used on this crop, in Middle Georgia 29 per cent, in Southwest Georgia 33 per cent, in East Georgia 25 per cent, in Southeast Georgia 54 per cent, and in the entire State 35 per cent.

In North Georgia 5 per cent of the crop was up to May 1st, in Middle Georgia 14 per cent, in Southwest Georgia 72 per cent, in East Georgia 46 per cent, and in Southeast Georgia 82 per cent.

In some portions of North Georgia the crop was not all planted at this date.

The stand where the cotton is up, compared to a good stand is 90 in North Georgia, 86 in Middle Georgia, 97 in Southwest Georgia, 91 in East Georgia, 97 in Southeast Georgia, and 92 in the whole State.

The condition of the plant compared to an average is 93 in North Georgia, 84 in Middle Georgia, 97 in Southwest Georgia, 91 in East Georgia, 97 in Southeast Georgia and 93 in the whole State.

EAST INDIA CROP.—Messrs. Wallace & Co.'s cotton report, dated Bombay, April 18, gives the following:

"Oomrawuttee of satisfactory quality is now difficult to obtain. Broach is rapidly coming to an end, and Dhollerah is therefore the only growth that is likely to be available for shipment to Europe in any quantity after the end of this month, but, looking to the improvement that has lately taken place in prices, there is every probability of the bulk of that crop being marketed before the rains, which will go some way towards making up for the unexpected shortage in the supply of Oomrawuttee and Broach, and bring the export to Europe for the half-year up to 900,000 bales."

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

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.	733	214,958	174	1,906	.....	.....	.....	.....
Texas.....	333	206,980	.....	2,130	.....	.....	.....	.....
Savannah.....	124	153,880	1,014	64,650	58	13,451	252	59,102
Mobile.....	.....	.....	.....	14,530	.....	.....	.....	.....
Florida.....	1	6,167	.....	.....	.....	.....	.....	.....
So. Carolina..	135	110,214	.....	14,168	.....	8,873	.....	15,823
No. Carolina..	113	30,428	.....	.....	.....	.....	2	24,909
Virginia.....	471	222,519	377	51,207	1,381	40,544	580	83,827
North'n ports	.....	2,205	2,450	97,105	.....	.....	.....	12
Tennessee, &c	513	106,926	2,591	177,270	1,361	44,003	411	28,832
Foreign.....	.....	5,985	.....	.....	.....	.....	.....	.....
This year....	2,423	1,060,258	6,546	422,993	2,805	106,874	1,245	212,065
Last year....	18,451	1,244,345	8,869	494,179	5,079	165,732	6,527	301,238

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 8,404 bales, against 1,789 bales last week. Below we give our usual table, showing the exports of cotton from New York, and their

direction, for each of the last four weeks; also the total exports and directions since September 1, 1883, and in the last column the total for the same period of the previous year.

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

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	May 1.	May 8.	May 15.	May 22.		
Liverpool.....	1,070	3,515	1,636	8,070	314,585	445,643
Other British ports.....	600	.....	3	.....	19,251	4,376
TOTAL TO GREAT BRITAIN	1,670	3,515	1,639	8,070	333,836	450,019
Havre.....	109	46	.....	33	29,904	28,030
Other French ports.....	.....	.....	.....	.....	.....	100
TOTAL FRENCH.....	109	46	.....	33	29,904	28,130
Bremen.....	119	250	50	161	21,728	52,985
Hamburg.....	.....	.....	.....	.....	21,288	29,851
Other ports.....	300	.....	100	.....	53,450	55,137
TOTAL TO NORTH. EUROPE	419	250	150	161	76,466	137,973
Spain, Op'rto, Gibralt'r, &c	.....	.....	.....	.....	2,967	3,297
All other.....	.....	.....	.....	200	2,732	5,910
TOTAL SPAIN, &c	.....	.....	.....	200	5,699	9,207
GRAND TOTAL.....	2,198	3,811	1,789	8,404	445,905	625,329

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 19,217 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

		Total bales.
NEW YORK—To Liverpool, per steamers City of Berlin, 768....	City of Montreal, 2,104....	Scythia, 314....
Wyoming, 2,417.....	Spain, 2,467....	8,070
To Havre, per steamer Normandie, 33.....		33
To Bremen, per steamer Leipzig, 101.....		101
To Genoa, per steamer Burgundia, 200.....		200
NEW ORLEANS—To Havre, per ship Ryerson, 4,611.....		4,611
To Rouen, per steamer Chancellor, 200.....		200
CHARLESTON—To Barcelona, per brig Maria Luisa, 528.....		528
BALTIMORE—To Liverpool, per steamers Carolina, 1,116....		1,116
Hanoverian, 1,942.....		3,058
To Bremen, per steamer Habsburg, 173.....		173
BOSTON—To Liverpool, per steamers Norseman, 699....	Pavonia,	754....
Virginian, 397.....		1,850
PHILADELPHIA—To Liverpool, per steamer British Princess, 393		393
Total.....		19,217

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

	Liverpool.	Havre.	Rouen.	Bre-men.	Barce-lona.	Genoa.	Total.
New York.....	8,070	33	.....	101	.....	200	8,404
N. Orleans.....	.....	4,611	200	.....	.....	.....	4,811
Charleston.....	.....	.....	.....	.....	528	.....	528
Baltimore.....	3,058	.....	.....	173	.....	.....	3,231
Boston.....	1,850	.....	.....	.....	.....	.....	1,850
Philadelph'a.....	393	.....	.....	.....	.....	.....	393
Total.....	13,971	4,614	200	274	528	200	19,217

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—For Liverpool—May 17—Steamer Yucatan, 5,614....
May 21—Ship City of Liverpool, 4,850.
For Havre—May 21—Steamer Provencia, 3,318.
For Vera Cruz—May 19—Steamer Tobasqueno, 180.
BOSTON—For Liverpool—May 16—Steamer Samana, 167....
May 21—Steamer Missouri,
PHILADELPHIA—For Liverpool—May 16—Steamer Pennsylvania, 195.

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

ASSYRIA, bark (Br.), from Mobile for Liverpool, before reported ashore on Port Ellen, parted in two longitudinally about midday May 7. About 600 bales of cotton in or about wreck.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes	Thurs.	Fri.
Liverpool, steam d.	1s*	1s*	1s*	1s*	1s*	9c4*
Do sail....d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	3s*	3s*	3s*	3s*	3s*	3s*
Do sail....c.	.....	.....	.....	.....	.....	.....
Bremen, steam....c.	3s*	3s*	3s*	3s*	3s*	3s*
Do sail....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam.c.	5 1/16*	1 1/4*	1 1/4*	1 1/4*	1 1/4*	1 1/4*
Do sail....c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.c.	3s*	3s*	3s*	3s*	3s*	3s*
Do sail....c.	.....	.....	.....	.....	.....	.....
Reval, steam....c.	3 1/16 @ 7 32*	3 1/16 @ 7 32*	3 1/16 @ 7 32*	3 1/16 @ 7 32*	3 1/16 @ 7 32*	3 1/16 @ 7 32*
Do sail....c.	.....	.....	.....	.....	.....	.....
Barcelona, steam.c.	5s*	1 1/2*	1 1/2*	1 1/2*	1 1/2*	1 1/2*
Genoa, steam....c.	7 1/16*	7 1/16*	7 1/16*	7 1/16*	7 1/16*	7 1/16*
Frieste, steam....c.	7 1/16*	7 1/16*	7 1/16*	7 1/16*	7 1/16*	7 1/16*
Antwerp, steam....c.	5 1/16*	1 1/4*	1 1/4*	1 1/4*	1 1/4*	1 1/4*

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	May 2	May 9.	May 16.	May 23
Sales of the week.....bales.	52,000	56,000	74,000	79,000
Of which exporters took....	5,200	7,400	5,500	5,700
Of which speculators took..	1,600	2,400	6,000	7,300
Sales American.....	40,000	43,000	48,000	57,000
Actual export.....	13,000	17,000	8,100	9,500
Forwarded.....	13,700	14,900	11,200	11,500
Total stock—Estimated.....	1,049,000	1,041,000	997,000	947,000
Of which American—Estim'd	757,000	752,000	722,000	672,000
Total import of the week.....	58,000	79,000	31,000	41,000
Of which American.....	20,000	49,000	23,000	15,000
Amount afloat.....	214,000	165,000	167,000	164,000
Of which American.....	81,000	44,000	30,000	31,000

NOTE.—7,850 bales which were burnt at Liverpool are deducted from the total stock; 4,480 bales of the above were American.

The tone of the Liverpool market for spots and futures each day of the week ending May 23, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Business good.	Firm.	Steady; less active	Business good.	Quiet.	Business good.
Mid Upl'ds	6 1/4	6 1/4	6 1/16	6 1/16	6 1/16	6 1/16
Mid. Orln's	6 3/8	6 3/8	6 7/16	6 7/16	6 7/16	6 7/16
Sales.....	10,000	15,000	10,000	12,000	12,000	12,000
Spec. & exp.	2,000	3,000	2,000	3,000	2,000	2,000
Futures.						
Market, 12:30 P.M.	Steady.	Quiet but steady.	Quiet; little doing.	Steadier.	Steady with fair demand.	Steady.
Market, 5 P.M.	Steady.	Quiet.	Easy.	Quiet.	Steady.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 5 62 means 5 62-64d., and 6 03 means 6 3-64d.

	Sat., May 17				Mon., May 19.				Tues., May 20.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
May.....	6 18	6 18	6 18	6 18	6 19	6 20	6 19	6 20	6 18	6 18	6 18	6 18
May-June..	6 17	6 18	6 17	6 18	6 20	6 20	6 19	6 20	6 19	6 19	6 18	6 18
June-July..	6 19	6 21	6 19	6 21	6 23	6 23	6 22	6 22	6 21	6 21	6 20	6 20
July-Aug..	6 24	6 25	6 24	6 25	6 27	6 27	6 27	6 27	6 26	6 26	6 25	6 25
Aug.-Sept..	6 28	6 29	6 28	6 28	6 31	6 31	6 30	6 30	6 30	6 30	6 28	6 28
September..	6 31	6 31	6 31	6 31	6 33	6 33	6 33	6 33	6 32	6 32	6 31	6 31
Sept.-Oct...	6 25	6 25	6 25	6 25	6 29	6 29	6 28	6 28	6 27	6 27	6 26	6 26
Oct.-Nov...	6 14	6 14	6 14	6 14	6 16	6 16	6 15	6 15	6 13	6 13	6 13	6 13
Nov.-Dec...	6 19	6 19	6 19	6 19	6 11	6 11	6 11	6 11	6 09	6 09	6 09	6 09
Dec.-Jan....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan.-Feb....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Feb.-March..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., May 21.				Thurs., May 22.				Fri., May 23.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
May.....	6 18	6 18	6 18	6 18	6 20	6 20	6 20	6 20	6 25	6 25	6 24	6 24
May-June..	6 18	6 18	6 17	6 18	6 20	6 20	6 20	6 20	6 23	6 25	6 23	6 24
June-July..	6 19	6 21	6 19	6 20	6 22	6 22	6 21	6 22	6 24	6 25	6 24	6 25
July-Aug..	6 25	6 25	6 24	6 25	6 28	6 27	6 26	6 27	6 28	6 30	6 28	6 29
Aug.-Sept..	6 28	6 29	6 28	6 28	6 30	6 31	6 30	6 31	6 32	6 31	6 32	6 32
September..	6 31	6 31	6 31	6 31	6 33	6 33	6 33	6 33	6 35	6 36	6 35	6 36
Sept.-Oct...	6 26	6 26	6 26	6 26	6 27	6 28	6 27	6 28	6 30	6 31	6 30	6 30
Oct.-Nov...	6 13	6 13	6 13	6 13	6 14	6 15	6 14	6 15	6 13	6 13	6 13	6 13
Nov.-Dec...	6 09	6 09	6 09	6 09	6 11	6 11	6 11	6 11	6 12	6 12	6 12	6 12
Dec.-Jan....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan.-Feb....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Feb.-March..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., May 23, 1884

Flour as a rule has been very quiet and more or less depressed. The higher grades of both spring and winter flour have been the best sustained, but even these have sold to only a moderate extent. Most descriptions have been in ample supply. To-day the market was quiet but steady.

Wheat has been in better demand for export, and the firmness of holders has alone prevented a notable increase in the trade. Foreign exchange has at times been somewhat more favorable to exporters, and this fact has encouraged business, as also have the rather stronger markets in Europe; while the possibility of an import duty being levied on wheat by France and Germany has not been without a certain influence. High rates for money and excessive carrying charges, however, have caused a falling off in the speculative transactions here, and in Chicago the same causes have produced a like result. The weather has been favorable for the crop. Prices have fluctuated frequently. Yesterday they advanced, owing to light receipts at Chicago and some demand from the shorts. To-day there was a moderate business here at a decline of 1/2c. to 1c. No. 2 red sold at \$1 03 in elevator, \$1 02 1/2 @ \$1 03 1/8 for June, \$1 04 3/4 @ \$1 05 3/4 for July, and \$1 04 3/8 @ \$1 05 1/8 for

August, showing an advance for the week of 2c. on the spot, while a rise in futures at one time noticeable was lost to-day. The bull clique at Milwaukee, it is stated, refuse to sell. No. 2 red closed at \$1 03 1/8 for June, \$1 05 3/4 for July, \$1 05 for August and \$1 05 3/4 for September.

Indian corn has been in fair demand for export and prices have advanced a little. The speculation has been unusually small, however. The weather has been favorable in the main, but there are fears expressed that some of the stock at Chicago will have to be posted as unsound if it is kept much longer. To-day there was a light trade here at a decline of 1/2c. to 3/4c. No. 2 mixed closed at 63c. in elevator, 62 1/2c. for May and June, 64c. for July and 65 1/4c. for August, showing an advance for the week of 1/2c. to 1c.

Barley is out of season. Rye has been firmer and fairly active. There is considered to be a possibility of an import duty being levied on this cereal by France and Germany. Oats have been quiet and featureless, beyond the fact that prices at one time advanced slightly in response to a rise in other cereals. To-day the market was dull and weaker. No. 2 mixed closed at 37 1/2c. for June and 38c. for July.

The following are closing quotations:

FLOUR.	
No. 2 spring... 3 bbl.	\$2 35 @ 3 00
No. 2 winter.....	2 50 @ 3 10
Superfine.....	2 90 @ 3 50
Spring wheat extras..	3 25 @ 4 50
Winn. clear and stra't	4 00 @ 5 75
Winter shipp'g extras.	3 50 @ 3 65
Winter clear and straight.....	4 00 @ 6 00
Patents, spring.....	5 00 @ 6 60
Patents, winter....	\$5 00 @ 6 65
City shipping extras.	5 00 @ 5 10
Southern bakers and family brands.....	4 75 @ 6 25
South'n ship'g extras.	4 00 @ 5 50
Rye flour, superfine..	3 80 @ 4 10
Corn meal—	
Western, &c.....	3 00 @ 3 40
Brandywine, &c.....	3 35 @ 3 45
GRAIN.	
Wheat—	
Spring, per bush.....	95 @
Spring No. 2.....	95 @
Red winter, No. 2	1 03 @
Red winter.....	79 @ 1 06
White.....	@
White No. 1.....	@
Corn—West. mixed	59 @ 63 1/4
West. mix. No. 2.	63 @ 64
White Southern..	65 @ 70
Yellow Southern.	65 @ 68
Western white....	65 @ 70
Corn—	
Western Yellow	65 @ 68
Rye—Western.....	69 @ 71
State & Canada	73 1/8 @ 75 1/2
Oats—Mixed.....	36 @ 38 1/4
White.....	40 @ 44
No. 2 mixed.....	37 @ 37 1/4
No. 2 white.....	4 1/2 @ 4 1 1/4
Barley—No. 1 Canada.	@
No. 2 Canada.....	@
State, two-rowed.....	@
State, six-rowed.....	@

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 17 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	42,485	45,820	406,740	620,932	31,665	22,822
Milwaukee..	84,347	105,935	11,520	48,917	79,049	6,740
Toledo.....	1,879	112,194	72,275	.....	.....	.....
Detroit....	2,180	73,252	15,195	17,243	12,517	.....
Cleveland..	2,950	68,900	8,700	30,125	2,500	.....
St. Louis...	22,762	156,526	216,210	102,591	17,050	2,750
Peoria.....	1,005	2,750	115,125	241,635	12,000	11,000
Duluth.....	.....	51,081	.....	.....	.....	.....
Tot. wk. '84	157,608	614,458	815,771	1,067,463	154,781	43,312
same wk. '83	163,257	692,540	1,287,316	928,877	185,781	116,551
same wk. '82	137,939	497,200	1,371,683	609,953	92,041	38,353
since Aug. 1—						
1883.....	7,537,481	62,505,435	92,245,083	52,084,816	16,514,151	6,384,463
1882.....	7,895,473	67,767,661	75,686,971	42,089,151	14,852,769	4,016,635
1881.....	6,486,107	36,938,958	92,026,303	30,539,307	11,093,167	2,563,459

The comparative shipments of flour and grain from the same ports from Dec. 24, 1883, to May 17, 1884, inclusive, for four years, show as follows:

	1883-84.	1882-83.	1881-82.	1880-81.
Flour.....bbls.	3,953,650	3,651,289	2,818,873	3,291,495
Wheat.....bush.	14,805,390	10,602,132	8,355,589	16,194,785
Corn.....	33,895,519	38,238,563	29,306,316	27,534,316
Oats.....	17,069,919	16,392,293	11,335,832	10,737,111
Barley.....	2,516,391	4,372,746	1,932,745	1,865,399
Rye.....	2,164,219	1,273,466	1,115,018	910,817
Total grain.....	70,451,438	70,879,200	52,047,500	57,261,923

Below are the rail shipments from Western lake and river ports for four years:

	1884.	1883.	1882.	1881.
	Week	Week	Week	Week
	May 17.	May 19.	May 20.	May 21.
Flour.....bbls.	159,193	81,679	46,959	131,490
Wheat.....bush.	398,265	326,843	116,943	407,202
Corn.....	878,020	381,994	254,597	532,720
Oats.....	984,235	623,837	499,518	726,386
Barley.....	64,259	54,532	37,746	50,802
Rye.....	98,559	53,833	45,000	38,107
Total.....	2,421,429	1,441,699	970,824	1,755,217

The exports from the several seaboard ports for the week ending May 17, 1884, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York	82,258	250,790	166,926	47,621	103,431	770
Boston...	15,230	9,905	109,276	.....	.....	.....
Portland..	.....	.....	.....	.....	.....	.....
Montreal..	300	77,499	.....	9,774	.....	55,191
Philadel..	5,334	.....	1,323	.....	.....	.....
Baltimore	7,147	458,470	275,515	1,544	.....	.....
N. Orln's..	1,010	.....	98,737	.....	.....	.....
Total w'l.	111,279	79,603	651,771	58,939	120,385	58,961
same time	118,568	619,374	1,250,124	6,140	109,533	66,671

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

Exports for week to—	Flour.		Wheat.		Corn.	
	1884. Week, May 17.	1883. Week, May 19.	1884. Week, May 17.	1883. Week, May 19.	1884. Week, May 17.	1883. Week, May 19.
Un.King.	Bbls 58,540	Bbls 69,214	Bush. 380,144	Bush. 379,836	Bush. 417,870	Bush. 973,981
Cont'n't	2,406	2,467	416,459	251,735	211,697	261,767
S. & C. Am.	14,340	8,600	.....	.....	11,122	9,260
W. Indies	17,962	14,937	.....	4,803	9,031	2,862
Brit. Col's	17,609	23,327	.....	.....	1,727	2,114
Oth. c't's	422	23	.....	.....	324	110
Total...	111,279	118,568	796,603	619,374	651,771	1,250,124

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

Exports since Sept. 1, to—	Flour.		Wheat.		Corn.	
	1883-84. Sept. 1 to May 17	1882-83. Sept. 1 to May 19	1883-84. Sept. 1 to May 17	1882-83. Sept. 1 to May 19	1883-84. Sept. 1 to May 17	1882-83. Sept. 1 to May 19
Un. Kingdom	Bbls 3,061,782	Bbls 4,894,731	Bush. 19,870,698	Bush. 31,013,971	Bush. 29,275,808	Bush. 24,549,678
Continent...	272,232	392,810	12,886,656	24,073,655	6,955,830	4,700,927
S. & C. Am...	509,880	518,457	1,223	119,552	1,318,747	304,170
West Indies	616,391	602,471	37,385	63,553	305,336	305,377
Brit. Col'nies	424,210	434,126	8,010	15,666	121,303	82,485
Oth. countr's	24,523	32,442	17,567	203,266	118,274	117,512
Total...	5,509,048	6,935,557	32,751,536	55,489,343	29,125,298	31,051,149

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 17, 1884, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	2,075,473	485,769	909,595	15,788	40,773
Do afloat (est.)	48,000	.....	.....	.....	48,000
Albany	.....	18,000	26,300	.....	13,000
Buffalo	69,876	37,676	1,243	57,246	36,500
Chicago	7,626,637	4,402,587	317,678	81,525	522,066
M. waunkee	1,011,843	11,682	917	203,723	21,072
Duluth	2,436,647	.....	.....	.....	.....
Toledo	941,326	222,949	41,751	.....	1,395
Detroit	153,024	17,304	27,601	17	1,454
Owego	102,250	70,000	.....	57,838	40,328
St. Louis	325,701	1,398,194	250,529	14,135	45,171
Cincinnati	87,216	19,130	53,884	1,588	10,507
Boston (10th)	32,382	70,857	115,993	318.0	.....
Toronto	152,642	.....	.....	10,398	.....
Montreal	211,261	100	14,987	3,201	30,684
Philadelphia	410,623	106,717	152,223	.....	.....
Peoria	8,751	11,748	97,369	.....	36,256
Indianapolis	83,300	10,800	10,500	.....	12,300
Kansas City	133,409	61,472	24,987	.....	2,108
Baltimore	455,925	223,658	7,639	.....	3,724
Down Mississippi	.....	13,974	34,380	.....	.....
On rail	370,112	684,735	511,800	17,318	59,135
On lake	930,578	645,361	341,309	.....	65,500
On canal	1,008,820	1,102,200	132,150	.....	258,432
Tot. May 17, '84.	19,297,790	9,967,919	3,161,968	482,617	1,248,903
Tot. May 10, '84.	20,297,614	10,517,703	3,488,102	511,341	1,334,231
Tot. May 19, '83.	20,546,587	11,685,858	3,471,243	790,570	1,734,269
Tot. May 20, '82.	9,844,224	8,158,139	1,896,678	189,701	999,119
Tot. May 21, '81.	16,561,830	11,233,009	8,721,218	737,502	267,557

THE DRY GOODS TRADE.

FRIDAY, P. M., May 23, 1884

In the wholesale branches of the dry goods trade the past week the volume of business was exceedingly light, and disappointing to manufacturers' agents, importers and jobbers alike. The season has now so far advanced that nothing beyond a mere hand-to-mouth demand is looked for by wholesale merchants, but even these moderate expectations were not realized. There were very few out-of-town package buyers in the market, and their purchases were confined within very narrow limits, while the order demand was conspicuously light, despite favorable accounts regarding the increased activity of the retail trade, and encouraging reports about the condition of the growing crops. Of course the late financial upheaval has engendered a very cautious feeling among merchants, and some little time will probably elapse before confidence is fully restored. The retail trade throughout the country has been greatly stimulated by fine seasonable weather and liberal quantities of spring and summer fabrics were undoubtedly placed in the channels of consumption during the week. Notwithstanding the late lull in business, jobbers and the manufacturing trade are paying up promptly as a rule, and jobbers in most sections of the country report very little difficulty in making collections from their customers.

DOMESTIC COTTON GOODS.—The exports of domestics for the week were 3,289 packages, including 2,345 to Great Britain,

227 to Chili, 200 to British East Indies, 120 to United States of Colombia, 112 to Venezuela, and minor shipments to other destinations. The demand for nearly all descriptions of cotton goods was extremely light at first hands, and the jobbing trade was very quiet. Despite the lack of demand prices are without quotable change, and the most desirable fabrics are steadily held, though slight concessions could probably be obtained by buyers of "round lots" of outside makes—if any such buyers could be found. Stocks of plain and colored cottons are gradually increasing, but production is being kept within reasonable bounds, and no unwieldy accumulations exist as yet. Print cloths were in moderate demand and fairly steady on the basis of 3½c. for 64x64s and 3c. for 56x60s, with rather more sellers than buyers at these figures. Prints were very dull in first hands, but a fair business was done in these goods by jobbers; and other wash fabrics, as gingham, lawns, chambrays, foulards, sateens, &c., were in fair request.

DOMESTIC WOOLEN GOODS.—The demand for woolen goods has shown no improvement, the transactions of the week (as regards new business) having been very unsatisfactory. Many of the most popular heavy cassimeres, worsted coatings and overcoatings are well under the control of orders, and fair deliveries of these goods were made on account of early purchases, but the supply of indifferent styles and poor qualities is somewhat redundant. Stocks of Kentucky jeans in first hands have been reduced to a minimum by curtailed production and recent large sales, and goods of this class are steadier than of late. Satinets continued to move in fair quantities on account of back orders, but the current demand was only moderate. Jersey cloths, cloakings and stockinettes were in light and irregular demand, and dealings in flannels were mainly restricted to popular makes of white wool flannels, in which a fair trade was done by agents. Carpets and shawls ruled quiet, and the demand for hosiery and knit underwear was exceptionally light.

FOREIGN DRY GOODS were dull and featureless in first hands, and the jobbing trade was spasmodic and irregular. There was, however, a steady call for small parcels of light summer fabrics, as white goods, laces, nun's veilings, summer silks and specialties in ribbons and millinery goods. The auction rooms presented small offerings of assorted goods, but with indifferent results, the demand having been slack and prices low.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 22, 1884, and since January 1, and the same facts for the corresponding periods of 1883, are as follows:

Manufactures of—	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING		ENTERED FOR WAREHOUSE AND THROWN INTO THE MARKET		ENTERED FOR WAREHOUSE DURING SAME PERIOD.	
	Week Ending May 24, 1883.	Since Jan. 1, 1883.	Week Ending May 22, 1884.	Since Jan. 1, 1884.	Week Ending May 22, 1884.	Since Jan. 1, 1884.
Wool	384	127,732	17,771	7,591,016	409	133,970
Cotton	866	261,260	31,549	10,840,002	833	213,447
Silk	331	187,784	16,553	10,261,464	700	391,750
Flax	823	149,287	32,654	5,867,997	886	156,839
Miscellaneous	293	57,160	55,614	3,464,539	1,236	115,180
Total	2,717	783,223	154,141	38,025,038	4,134	1,614,206
Manufactures of—	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET		ENTERED FOR CONSUMPTION		ENTERED FOR WAREHOUSE DURING SAME PERIOD.	
Wool	285	108,337	9,030	3,766,024	333	127,494
Cotton	203	63,440	9,180	2,889,497	246	50,316
Silk	132	71,295	4,666	3,504,971	170	100,846
Flax	246	39,438	11,553	1,987,994	248	35,158
Miscellaneous	254	43,339	79,783	1,387,088	1,808	28,530
Total	3,390	325,849	114,212	13,537,676	2,805	342,348
Ent'd for consumpt	2,717	783,223	154,141	38,025,038	4,134	1,614,206
Total on market	6,107	1,109,072	268,354	51,560,714	6,939	1,956,554
Manufactures of—	ENTERED FOR CONSUMPTION		ENTERED FOR WAREHOUSE DURING SAME PERIOD.		ENTERED FOR WAREHOUSE DURING SAME PERIOD.	
Wool	506	181,290	11,493	4,632,923	929	83,787
Cotton	226	53,779	9,519	2,793,438	215	57,192
Silk	260	133,568	6,087	4,191,381	178	114,339
Flax	158	32,391	8,926	1,683,850	352	50,849
Miscellaneous	246	32,343	85,086	1,711,514	6476	50,840
Total	1,396	439,571	121,111	15,005,906	7,450	357,007
Ent'd for consumpt	2,717	783,223	154,141	38,025,038	4,134	1,614,206
Total at the port	4,112	1,227,942	275,252	53,030,914	11,584	1,971,213
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A T L A N T I C

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NEW YORK, January 24, 1884.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1883:

Premiums on Marine Risks from
1st January, 1883, to 31st December, 1883..... \$4,168,953 10
Premiums on Policies not marked
off 1st January, 1883 1,539,232 53
Total Marine Premiums \$5,708,185 63

Premiums marked off from 1st
January, 1883, to 31st Decem-
ber, 1883..... \$4,260,428 93

Losses paid during the same
period..... \$1,901,042 38

Returns of Premiums and Ex-
penses..... \$850,080 76

The Company has the following Assets, viz.:
United States and State of New
York Stock, City, Bank and
other Stocks..... \$3,666,795 00
Loans secured by Stocks and
otherwise..... 1,956,500 00
Real Estate and Claims due the
Company, estimated at 425,000 00
Premium Notes and Bills Re-
ceivable..... 1,588,306 79
Cash in Bank..... 335,710 68
Amount..... \$12,972,312 47

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the Fifth of February next.

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES.

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

JOHN D. JONES, President,

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-President.

A. A. RAVEN, 3d, Vice-President.