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The Chronicle.

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On page 636 will be found the detailed returns of the Banks of the Dominion of Canada for April 30, furnished us by the Deputy Minister of Finance, Mr. J. M. Courtney. The returns for March 31 were published in the CHRONICLE of April 26 on page 493, and those for February 29, in the issue of March 29, on page 376.

THE FINANCIAL SITUATION.

The improvement noted last week has made further progress this week, and in the very same directions then indicated. It should be remembered, that this has not been strictly speaking a financial nor a commercial panic, but a moral panic. Commercially we were in a conservative condition, and financially we were by no means extended; on the contrary, capital was abundant, interest was low, and merchants were comparatively out of debt. But the public has been in a distrustful attitude ever since the third week of February, when it first realized the danger there was from silver coinage—so distrustful that our banks lost 33½ millions of deposits from that date to May 10th. With such a start, the demoralization produced by the frightful developments in the financial institutions of this city can cause no surprise. For the moment all of them were distrusted, but the impregnable position they quickly

assumed as a united body, speedily checked the delusion and confidence has been growing ever since.

We are therefore very much better off than we were a week ago, though so long as silver dollars are coined the recovery will never be complete. A source of no little strength has been the very decided flow of foreign capital this way; it has had a reassuring influence, besides having directly helped to steady values at our Stock Exchange. There has been much discussion as to the extent of this movement, but the fuller mail advices this week from London, taken in connection with the very decided fall in the rates of sterling exchange in face of the fact that our foreign trade is running so decidedly against us, together with the information obtained from our own bankers, leave no warrant for doubting its importance. In fact we learn of large amounts of securities being sent forward, not only first-class investment stocks, but also a good supply of railroad mortgages which have been picked up at the lower rates prevailing. And we are inclined to think that this movement once begun will continue, since capital is very abundant in London, and if discrimination is used, railroad property can be obtained here which is well worth the purchase even at higher prices than now ruling. It is evident from the trade figures for April, comment upon which is elsewhere made; and the less favorable trade for May, as the New York movement indicates, that the only dependence of the exchange market for bills must be the sale of securities or foreign capital drawn here by reason of our improved rates of interest. As to breadstuffs speculators, they appear determined to pursue the policy of artificially maintaining prices above the views of foreign buyers, notwithstanding the fact that not only here but the world over the present promise of the wheat crop points to a very abundant yield.

The recovery which is in progress has been materially retarded by the new evidence constantly coming to light with reference to the failures which were the immediate cause of the panic, and by fresh developments of faithlessness and fraud in connection with corporate management elsewhere. Last Saturday the West Side Bank closed its doors, after acknowledging a defalcation on the part of its paying teller of \$85,000. An examination of its condition shows however that its capital is unimpaired, and that even a surplus remains; but in the disturbed state of credit, and with the defalcation announced, it was feared that its deposits would be very rapidly withdrawn, and thus a heavy burden be laid on any bank which should undertake to act as its agent; hence, as it could obtain no one to redeem for it, it was forced to suspend. It is announced now that it will resume operations to-day. The Penn Bank of Pittsburg, which reopened its doors last Saturday, closed them again on Monday, and the developments since then seem to point

to a most disgraceful state of facts, the frauds committed almost passing belief. Thursday it was announced that receivers of the Wabash railroad had been appointed. These and other somewhat similar, though less important, developments, have served to prevent that speedy return of confidence which so many anticipated.

A class of operators on our Stock Exchange have also been busy endeavoring to keep up the general nervousness, and have undoubtedly had some influence. One day it was announced that money was loaning flat, the object being to convey by that statement the idea that the holder of the money had no confidence in the banks, and considered it safer to let it out on good security without interest, than to put the money into any of them. Another day it was proclaimed that Clearing-House certificates were selling at a discount. The foolishness of such a statement is not known to the large body of depositors. For the sake of such it may be well enough to explain that these certificates cannot have any vitality outside a bank. Any one of the Clearing-House institutions who desires them takes to the loan committee its bills receivable as security, and obtains in return certificates in amounts of say \$10,000 each, which can be used to pay balances at the Clearing-House. As 6 per cent interest must be paid on these certificates, and as they can be turned in and canceled at any time and the interest stopped, one readily sees the absurdity of the idea of their being sold below par anywhere. Still, suggestions like these are to some extent disturbing even now, as the public has been so thoroughly frightened; it is really more natural to believe that the loan committee are taking nothing but "chromos" for collaterals, than that the paintings it has received are simply one among many pieces of evidence of an earnest effort on the part of the late president of the Metropolitan Bank to make every restitution possible for the losses incurred through the poor securities which may have got into the bank by his influence.

The actual progress we have made this week towards a better state of things is pretty fairly reflected in the recovery in values of stocks and the improved feeling in the market. There has been good buying, more than the mere covering of short contracts. In addition to the takings on foreign account already referred to, strong combinations have been formed backed by large amounts of capital which has been borrowed on long time, the intention apparently being to support properties of established value, and thus help to restore confidence. It is not to be expected that there will be any continuous rapid rise; it would not be supported even if it were possible to effect it. There is too much distrust still, too many elements of uncertainty remaining for such a market. But earnings continue fairly satisfactory, and though it is to be expected that, during the summer, traffic on the trunk lines will be light, that Delaware Lackawanna & Western and Reading will, for the present, suffer more or less loss from the partial suspension of mining which has been agreed upon by the coal combination, and indeed that exceptional influence may operate against other stocks, yet during succeeding weeks the general conditions ought to improve, and values improve with them.

Pennsylvania Railroad's exhibit for the month of April is more favorable than that of any other recent month, and is interesting as showing the importance, in any estimate bearing upon the future, of making allowance for the possibility of large reductions in expenses under the cheapening of the cost of fuel, materials, supplies and probably also labor later on. In proportion as expenses have increased in the past is there room for reduction in the future, and the Pennsylvania certainly has been adding

very heavily to its expense account in recent years. Measures of economy, too, it must be remembered, do not show their effects all at once, but are rather progressive in their growth, and need time for their development. In this view, the figures of the Pennsylvania for the four months of the current year may possess greater significance than has yet been attached to them. Thus it is to be remarked that on the lines east of Pittsburgh and Erie there was during January and February a heavy decrease in earnings, accompanied by only a small decrease in expenses; in March the decrease in expenses was much greater, and came nearer to equalling the falling off in receipts, while now in April gross earnings have increased \$94,559 over 1883, and yet expenses have been cut down \$132,066 in the same time, which is the best proof attainable of an increased economy in operating. It is to be noted further that business could not have been so bad as many would have us believe when the Pennsylvania can show a gain, however small, in earnings, and particularly on a 15 cent rate for through business between Chicago and New York. Of course, the Pennsylvania's stronghold is the local traffic, but it was not supposed that this could escape the effects of continued business depression. It may be, however, that the benefits from coal traffic, of which it is known the road had a larger amount than in the previous year, may have offset the diminution in other items. On the lines west of Pittsburgh, where there is less local traffic, the influence of the lower rate would be more decided, and here there is again a falling off, though much smaller in amount than in the preceding months. Below are the results on the combined lines for six years.

<i>Lines East of Pittsburg</i>	1884.	1883.	1882.	1881.	1880.	1879.
<i>April.</i>	\$	\$	\$	\$	\$	\$
Gross earnings.....	4,156,369	4,061,750	3,855,870	3,760,372	3,488,367	2,630,022
Operat'g expenses.....	2,461,853	2,593,919	2,536,531	2,104,562	1,992,784	1,598,994
Net earnings.....	1,694,456	1,467,831	1,319,311	1,655,810	1,495,582	1,031,028
Western lines.....	+49,682	+124,382	+19,557	+483,661	+268,018	-96,606
Result.....	1,744,138	1,592,213	1,338,868	2,144,471	1,763,600	934,362
<i>Jan 1 to April 30.</i>						
Gross earnings....	15,159,902	15,892,702	14,448,214	13,889,505	12,794,679	10,314,553
Operat'g expenses..	9,770,180	10,161,692	9,759,214	8,069,594	7,189,369	6,103,785
Net earnings....	5,389,722	5,731,010	4,889,000	5,820,001	5,605,310	4,210,768
Western lines....	-315,008	+401,022	+7,271	+1409,311	+1317,177	+52,783
Result.....	5,073,914	6,132,032	4,896,271	7,229,312	6,922,487	4,263,551

We here see that on the Eastern system the net earnings this year were larger than in any other April, but on the Western lines the surplus (beyond the amount necessary to meet all liabilities) was only \$49,682, against \$124,382 last year, and as much as \$483,661 in April, 1881. Still, any surplus at all is an improvement on preceding months, when there was a heavy deficit. This is shown in the fact that for the four months we have a deficiency of \$315,808, against a surplus of \$401,022 in 1883, and a surplus of between \$1,300,000 and \$1,400,000 in 1880 and 1881. Taking both east and west lines, the company is \$1,058,118 behind on the four months as compared with last year, and \$2,155,398 behind 1881, but about \$200,000 ahead of 1882.

Philadelphia & Reading's exhibit for the month of April shows clearly that the company's losses of earnings heretofore reported have been due to the single fact of a large restriction in the output of coal, and not in any degree to a falling off in its general business. For the four months to the end of March, the company had, as Mr. Gowen showed in his letter to us, twice as many idle days at the mines as in the corresponding four months of the preceding fiscal year, and the result was, that there was a comparative falling off in the net earnings available for interest and other fixed charges of over two million dollars, allowing in this for the loss on the Central New Jersey lease. In April,

however, the company had only six idle days or the same number as in the preceding year, and consequently its net earnings for the month not only show no falling off from 1883, but, on the contrary, exhibit an increase, even after taking into account the loss on the Central of New Jersey lease, which is this time small. The increase, of course, reflects the larger movement of passengers and of merchandise freight, and here we note that the number of passengers carried during April, 1884 (after taking out those on the Central New Jersey), was 1,135,739, while in April, 1883, it was only 1,033,827, and that merchandise freight amounted to 649,032 tons, against 562,446 tons. The company states its total net earnings for April this year at \$1,410,951, against \$817,428 last year, but of course that does not afford a correct comparison, since the Central New Jersey added \$466,626 to the total in the present year, but added nothing last year. In the following table we present the results in such a way as to permit of a direct comparison.

Philadelphia & Reading RR.	April.		Five Months.	
	1884.	1883.	1883-84.	1882-83.
Net earnings of Railroad lines	\$1,304,161	\$755,428	\$4,305,551	\$3,586,219
Deduct Central of N. J., net..	466,626	.....	1,405,953	.....
Net on Reading proper ...	837,535	755,428	2,899,598	3,586,219
Add result on Coal Co.....	+106,790	+62,000	-296,964	+72,453
Total of both companies..	944,325	817,428	2,602,634	3,658,672
Loss on Central lease.....	-18,617	.....	-100,881	.....
Actual net result.....	\$96,308	\$817,428	\$1,595,753	\$3,658,672

From this we see that taking out the Central of New Jersey net, and also allowing for the loss on the lease of that road—in other words, taking out the rental in full, which the company had to meet this year, but did not have to meet last year—the Reading had remaining \$896,308 to apply to its own charges for interest, rentals, etc., in April of the present year, against \$817,428 in the month of April last year, an improvement of \$78,880, which is by far the best exhibit that the road has made in any month of the present fiscal year. Of course this gain could offset only in small measure the heavy loss of preceding months; so we find that to the end of April the company is still \$2,062,919 behind the corresponding period last year, the net actually available this year being \$1,595,753, against \$3,658,672 in 1882-3. As the road is so largely dependent upon the output of coal for its prosperity, we may say that in May there was a stoppage of production on nine days, against six in April, but this should not affect the comparison with 1883, since in May, 1883, the stoppage was also nine days. In June, however, it has been agreed to suspend mining for twelve days, which is twice as long as in June of last year.

Pacific Mail Steamship Company is promptly to hand with a report of its operations for the fiscal year ended April 30. The showing made will be considered a very favorable one, especially when it is remembered the ocean carrying trade the world over has been greatly depressed of late, complaints of dulness and an entire absence of freight being very numerous. The company's earnings direct from passengers and freight during the year reached \$4,403,071, which is an improvement of \$689,911 on the preceding year. The report tells us that the increase, with one exception, is common to all the company's different lines, and we observe that both passengers and freight share in it, the gain in the former being \$258,873, and in the latter \$431,038. In addition to its earnings from passengers and freight, the company received \$384,828 from subsidies and miscellaneous items, which raised the total of its receipts to \$4,787,899. Of this, expenses and all other items of payment absorbed only \$3,394,418, leaving a clear balance of \$1,393,481 on the year's operations. How

this compares with previous years is shown briefly in the following statement.

Pacific Mail.	1880-1.	1881-2.	1882-3.	1883-4.
Gross earnings.....	\$4,057,285	\$3,762,083	\$3,713,160	\$4,403,071
Other receipts.....	345,363	362,632	359,605	384,828
Total.....	4,402,648	4,124,715	4,102,765	4,787,899
Payments—				
Operating expenses.....	2,543,993	2,476,013	2,553,256	2,787,144
Other payments and int.	628,712	747,026	637,251	607,274
Total.....	3,172,705	3,223,039	3,190,507	3,394,418
Net result.....	1,229,943	901,676	912,258	1,393,481

Here we find a considerable gain in net result both on 1882-3 and 1881-2, and, contrary to the rule among railroad companies, also a marked improvement on the year 1880-1, which latter was a period when the country at large was enjoying such exceptional prosperity. As the company's stock is 20 million dollars, the balance remaining is, as the directors state, equal to nearly 7 per cent on the same. The Pacific Mail's position, both as respects finances and earnings, has undergone great improvement of late. Only a few years ago it was on the verge of bankruptcy, with its credit gone, its ships in part disabled and in part unpaid for, and a debt beyond its ability to handle. Now its service is in good condition, and it reports no debt except the \$838,944 still due on the loan from the Panama Railroad, and this is being steadily reduced at the rate of \$20,000 per month and has been cut down to the present figure from \$1,400,000 in 1881. The liabilities of the company beyond the Panama loan are only \$348,876 altogether, and against this there is \$993,814 in cash on hand and \$293,166 more in cash items.

Northern Pacific has this week furnished a telegraphic abstract of its expenses and earnings for April, which bears out the remark we made last week in reviewing the figures to the end of March, namely that the net for April, when added to the previous net, would suffice to meet the whole of the company's fixed charges for the fiscal year. On gross of \$1,441,514, operating expenses are reported as \$598,167, which would leave net of \$843,347. In the preceding nine months the company had earned \$3,230,774, so this makes the total net for the ten months of the fiscal year that have elapsed, \$4,074,121. Vice-President Oakes, as stated last week, has estimated the call for interest during the year at \$3,882,341, consequently there is a surplus of nearly \$200,000, with May and June yet to hear from.

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

	May 26.		May 27.		May 28.		May 29.		May 30.
	Lond'n prices.*	N.Y. prices.							
U.S. 4's.	120 28	120 3/4	121 50	120 1/2	120 05	120 3/4	119 92	120 1/2 Holiday.....
U.S. 4 1/2's.	110 54 1/2	113	110 79 1/2	113	111 3 1/2	113	110 67 1/2	112 3/4	
Erie.....	14 36	14 1/4	15 33	15 1/2	15 82	15 1/4	15 08	15 1/4	
2 con.	56 73	56	60 51	59	60 14	59 1/4	57 16	56 1/2	
Ill. Cent.	118 34	116	120 16	119 3/4	121 63	120	118 09	117 1/4	
N.Y. C.	107 62	107 1/4	107 86	108 3/4	108 81	109 1/4	1 5 93	104 1/4	
Reading	13 14 1/2	25 1/2	14 49 1/2	28 1/2	15 58 1/2	25 1/2	13 64	27 1/4	
Ont. W'n	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul.	67 69	66 1/2	69 88	70	72 44	71 1/2	69 81	69 1/2	
Can. Pac.	46 14	45 1/4	46 38	46 1/4	46 75	47	46 46	45 3/4	
Exch'ge, cables.	4 87	.....	4 87	.....	4 87	.....	4 86 1/2	.....

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

The rates for money at the Stock Exchange have been variable this week, and governed more by the demand than by any other consideration. While stocks remained largely oversold, the rates for money on call were quoted at from 1 to 3 per cent. After the short interest was closed out the rate rose to 8 per cent on Wednesday, but later in the afternoon of that day it fell to 2 per cent. That rates at the Stock Exchange afford no indication, at present at

least, of the condition of the money market is shown by the fact that the very few call loans made by the banks are at 6 per cent, and even at this rate on choice collateral. The banks are doing nothing in commercial paper, and what few notes are now being made are absorbed by country institutions who are investing their balances here in this security. The Boston banks report that all their money is at home or in that vicinity, balances having been entirely withdrawn from this centre. During the week some large loans have been made by institutions other than deposit banks in this city at from 5 to 5½ per cent for six months on government bond collateral. After confidence is fully restored and when balances now withdrawn are returned, the market will resume its normal condition. 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 30, 1884.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$2,038,000	\$462,000	Gain \$1,576,000
Gold.....	30,000	*680,000	Loss. 650,000
Total gold and legal tenders.....	\$2,068,000	\$1,142,000	Gain. \$926,000

* Includes \$180,000 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 lost \$500,000 through the operations of the Sub-Treasury. Adding that item, therefore, to the above, we have the following, which should indicate the total gain to the N. Y. Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day. Of course, the different modes banks have of treating the Clearing House certificates in their accounts, and also the withdrawal and redeposit of funds by savings institutions and individuals, continue disturbing features, and make it practically impossible to forecast the actual result.

Week Ending May 30, 1884.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$2,068,000	\$1,142,000	Gain. 926,000
Sub-Treasury operations .....	.....	500,000	Loss. 500,000
Total gold and legal tenders....	\$2,068,000	\$1,642,000	Gain. \$426,000

The Bank of England return for the week shows a gain of £105,000 bullion. This represents £46,000 received from abroad and £59,000 received from the interior. The Bank of France reports a gain of 3,736,000 francs gold and of 2,889,000 francs silver, and the Bank of Germany, since our last, has gained 8,354,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	May 29, 1884.		May 31, 1883.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	£ 21,138,961	£	£ 20,497,811	£
Bank of France	41,421,627	40,506,963	40,354,233	42,011,575
Bank of Germany	7,882,750	23,648,250	8,054,000	24,162,000
Total this week	73,443,338	64,155,213	68,906,044	66,173,575
Total previous week	73,034,456	63,727,153	68,810,816	65,972,777

The Assay Office paid \$149,678 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certifc's.	Silver Certifcates.
May 23...	\$197,965 89	\$12,000	\$30,000	\$51,000	\$134,000
" 24...	301,155 61	8,000	52,000	127,000	115,000
" 26...	557,978 62	16,000	133,000	136,000	213,000
" 27...	505,979 63	17,000	190,000	147,000	241,000
" 28...	229,115 15	5,000	51,000	53,000	119,000
" 29...	369,411 51	13,000	26,000	193,000	139,000
Total	\$2,161,635 81	\$71,000	\$237,000	\$727,000	\$1,126,635 81

LESSONS WHICH THE PANIC TEACHES.

Before the crisis in monetary affairs has wholly passed into history, it will be worth while to note a few of the lessons it teaches. They are not as a general thing new, some of the more prominent of them having been very forcibly presented by Mr. George S. Coe to the Clearing House as long ago as 1873. But even those features, under the changed conditions, come up with a new force now, while there are others peculiar to the present time, quite as deserving of attention.

A first fact to be remembered is that our New York city banks really carry the reserve of the whole country. This statement hardly needs asserting, and yet it is so important in any discussion, and so often apparently forgotten or ignored, that it seems necessary to recall it. A good recent illustration, is the gold export movement since February. That movement ended with the week closing May 3, and our banks in their returns of that date reported only 84 millions specie and legal tenders against 111 millions February 16, the week the shipments began, or a loss of 27 millions of dollars. From March 1 to May 1 the Treasury also lost about 5 millions, and though the dates of the Treasury returns do not correspond with the bank figures, still taken together we see readily enough that the demand for shipment fell, directly or indirectly, almost wholly upon the New York banks.

This condition follows from the relation this city holds to the trade of the country. We are in truth the general Clearing House, and through the agency of our banks, the country's products, whether of the west, south or east, find a market. But if the needs of commerce were the only influence, it is obvious that no more outside money would be placed here than sufficient to meet the wants for the domestic exchanges. Under the provisions of the banking law however, the country banks are allowed to keep three-fifths of their reserve in this city, while the fact that several of our institutions pay interest on deposits, induces a general emptying in dull times of the resources of the interior banks into the vaults of their correspondents here. But the present is not only a dull time, it is a period of great redundancy in our currency; hence as a result of all these influences (as stated by us last week in the deposit figures given) the New York Associated Banks reported their deposits February 16 at 363½ millions, on April 5 at 344 millions and on the 10th of this month (the Saturday before the panic) at 330 millions, while even at the latter amount (330 millions) the total was about 105 millions more than the amount held at the same date of 1879 and about 130 millions more than was so held May 10, 1873.

It may be asked why was there such a very considerable decrease in deposits as 33½ million dollars beginning just subsequent to the return of February 16. The reply is that the distrust which culminated in the panic, received its first-impulse about that date. It will be remembered that the earliest shipments of gold were made the week following February 16, and during the same week Assistant Treasurer Acton suggested to the Manager of the Clearing House Mr. Camp, that possibly the Treasurer might be forced to draw on his pile of silver dollars in paying his balances to the banks. The mere suggestion of such a necessity, brought to the notice of the public so very sharply our silver danger, that the business interests of the country took alarm. Our readers probably have the situation as it then existed well in mind. If there are any who have not, they can recall the facts and prevailing feeling by reading our article on "The Financial Situation," in the CHRONICLE of Feb. 16, Feb. 23 and March 1. It is enough to say here that the alarm, which was so marked a

feature at that time, has never been quieted since, and the decline in deposits is not only palpable evidence of its existence, but evidence also that it has all the time been actively working. Perhaps Congress will one of these days heed the lesson events are teaching, and remove this cause which to so great an extent induces the prevailing disquietude, by stopping the coinage of silver dollars.

But aside from that question, the panic illustrates how great a menace to business these large unnatural deposits become, which are piled up here through the inducement the payment of interest offers. They do not accumulate in obedience to trade requirements. If they did, their stay would have a degree of permanency not now possessed, or at least their amount could be forecast and their average known as accurately as the ordinary commercial deposits. Now they remain only while confidence is absolute, and even then only so long as they can earn more than they can earn at home. In ordinary times, when business is fairly active, they are drawn down materially twice a year. On each of such occasions they cause a spasm in the money market, and as that occurs usually at the period when merchants require accommodation, it is especially disturbing. In case of a panic, or during the prevalence of any distrust, they are the first money to be needed, while the amounts being large, makes their withdrawal at such a time particularly harmful.

For these reasons it is obvious that deposits by interior banks in our city institutions, increased under special inducements beyond trade requirements, must always be extremely sensitive and mutable. On the other hand, the fact that the bank holding the money pays interest for it, makes it necessary that it shall keep the money so held, not subject to draft, but constantly employed. This again encourages speculation, (particularly in dull seasons when these deposits are largest), and leads the bank to incur greater risks by accepting inferior collaterals with small margins. Hence it happens that a kind of deposit, very large in the aggregate, peculiarly timid, sure to leave suddenly on the least disturbance of credit and which should therefore be the most mobile, is put into a form rendered under conditions of distrust almost inconvertible. Precisely such surroundings as these precipitated the late panic and made it so alarming. First came the accumulations; next, about February 16, the silver fright, followed quickly by the steady calling in of these funds, so that on May 10 they had been reduced 33½ millions; this contraction produced in turn a strain which hastened the startling disclosures of the Marine Bank, the Second National and finally ended in the closing of the doors of the Metropolitan (a bank that probably had more country money than any other), causing a flutter among country banks, which would in turn have swamped several other of our city institutions had not the whole of them organized as one to resist the pressure. The conservative members of the association put their quick assets at the disposal of their weaker brethren and the danger was passed.

With regard to the question these facts raise—whether the banks that are more prudently managed and as a consequence make smaller profits, should thus always help out their neighbors that are more extended and make larger profits—we have nothing to say. And still we cannot help adding, that to one wholly uninterested, it would certainly seem fairer, if there is always to be a pooling of assets in an emergency, that there should be a pooling of dividends too. To the public this experience makes a strong appeal in favor of conservative banking. All our industries are at the mercy of the banks. These industries have just now been imperilled and have many times before been imperilled by this very custom of paying interest on

deposits. It is wrong in principle, it is very harmful in practice. If the interior banks retained their reserve at home except sufficient for exchange purposes, they would afford just so many little reservoirs to be drawn from in case of urgent need. In this way they would become a support, a source of strength to our financial system. And some such force back of our city banks is especially essential now, for their reserve has to do many times the work it did a few years ago. Not to mention other dependencies, we may cite the trust companies, whose deposit business is so extensive, as we have on other occasions explained, and all of which rests for convertibility upon our banks. The situation here of the Clearing House institutions with reference to trust and other companies is not very unlike that of the Bank of England with reference to the joint-stock banks of London. There is no reserve in the city except what our associated banks carry. We cannot therefore have stability unless we increase it or give it less to do.

THE CONTINUED DIMINUTION OF OUR FOREIGN TRADE.

The returns of our foreign commerce for the month of April, which the Bureau of Statistics has this week made public, are of the same unfavorable character as those of the month immediately preceding. There is a continued falling off in the exports, while the imports show no corresponding diminution, and the result is, that the merchandise balance for the month is against us in the sum of over 4¼ million dollars, while in 1883 it was nearly 4 millions in our favor. The total of the exports is less than 50 millions (\$49,894,065) and is smaller than in any other April since the year 1877. The same fact, it will be remembered, was also true of the March total, and that gives an idea of the depths to which our export business has fallen. To show how each of the four months to the end of April compares with the same period in the five preceding years, not only as respects the exports but also the imports, we give the following statement.

Merchandise.	1879.	1880.	1881.	1882.	1883.	1884.
<i>Exports—</i>	\$	\$	\$	\$	\$	\$
January	59,409,194	66,967,173	74,078,962	64,921,051	80,880,253	78,986,607
February ...	64,828,737	59,958,673	67,733,07	58,606,533	66,835,239	61,246,440
March	66,154,745	77,350,517	85,068,794	62,613,872	77,651,820	56,210,454
April	54,341,862	70,560,538	70,885,615	57,952,376	60,903,903	49,894,065
Total...	244,734,538	274,864,931	297,767,178	242,093,832	285,791,217	241,340,566
<i>Imports—</i>						
January	33,515,640	55,203,483	45,284,858	56,956,224	56,971,198	54,308,476
February....	35,373,419	55,617,471	47,759,493	58,826,926	56,300,518	54,710,607
March.....	41,856,611	70,886,561	60,709,174	63,603,801	60,780,603	61,262,763
April	42,136,101	74,366,455	59,179,614	66,361,167	57,006,905	54,163,063
Total....	152,881,771	256,108,975	212,933,139	250,748,118	231,059,224	244,444,909

The above exhibit is interesting as showing that the exports for the four months this year are of smaller amount than in any other year given,—even smaller than in 1879, from which time the expansion of our foreign commerce dates. It is true that in 1882 the exports were only a trifle greater, but that was after the shortest crop season we have ever had, against which the yield this last season was incomparably better. The most significant fact, however, about the foreign trade, as we have before said, is, that despite the great depression in our exports, the imports show but comparatively little diminution. Thus while the value of the former has suffered a contraction from last year of 44½ million dollars, the imports have been reduced scarcely 6½ millions. As compared with 1879, exports are 3½ millions less, while imports are nearly 72 millions greater, a difference against the present year on the four months of 75 million dollars. To be sure, in one or two other recent inflated years, the imports have been even above the aggregate of this year, but to make it apparent how very heavy they still are, we need only say that the total for the four

months is at the rate of nearly 675 millions a year. That in a period of general distress and great business depression, we keep on importing at such a rate as this, is, as we have taken repeated occasion to say, one of the remarkable and peculiar features of the situation that can only be explained by the effects of our currency system, which does not permit gold to occupy its proper function in checking any tendency to undue expansion. As an evidence that the importations were not going into consumption, we cited a month ago the increasing stocks of goods in the warehouses, and the same tendency is still manifest, for the total which on March 1 was \$30,907,627, and on April 1 had risen to \$33,330,212, has now been further augmented, to \$34,201,226 on May 1. On the latter day in 1883, when the enactment of the new tariff law caused the holding of goods in bond, the total was \$42,308,101, but in 1882 it was only \$28,460,420. To show how the merchandise exports and imports compare this year and last, at each leading port, for April and the four months, we give below our usual table.

EXPORTS AND IMPORTS OF MERCHANDISE AT U. S. PORTS.

Exports (Domestic and Foreign).	1884.		1883.	
	April.	Since Jan. 1.	April.	Since Jan. 1.
New York.....	\$ 23,335,838	\$ 97,263,481	\$ 28,101,401	\$ 117,560,025
New Orleans.....	6,040,625	39,922,205	8,525,588	41,764,195
Baltimore.....	3,533,676	12,632,488	3,778,570	13,597,152
Boston, &c.....	5,157,137	20,182,569	5,101,287	20,691,146
Philadelphia.....	3,013,635	11,171,335	2,655,043	12,492,815
San Francisco.....	2,734,516	11,289,240	1,968,835	14,807,671
All other ports.....	5,578,638	48,879,248	10,773,178	59,875,213
Total.....	49,894,065	241,340,568	60,963,905	285,791,217
Imports.				
New York.....	35,557,938	157,892,971	37,090,431	161,013,534
New Orleans.....	1,358,991	4,881,551	881,927	3,166,996
Baltimore.....	1,040,650	3,723,881	1,299,004	4,839,244
Boston, &c.....	5,987,306	22,457,797	6,938,395	21,834,944
Philadelphia.....	3,110,632	12,466,388	3,661,717	11,186,210
San Francisco.....	3,530,554	11,338,852	3,162,655	13,536,528
All other ports.....	3,576,989	11,683,539	3,972,773	12,479,318
Total.....	54,163,063	224,444,909	57,008,905	231,059,224

It will be observed that the falling off in the exports is by no means common to every port, Boston, San Francisco, and Philadelphia, all showing an increase, and this calls attention to the fact that the shipments of wheat during the month were considerably heavier than in April last year. The break in the speculation in that cereal had a very good effect on the export movement, and while in April, 1883, only 3,965,802 bushels of wheat and 698,827 barrels of flour went out, in April, 1884, we shipped 6,114,526 bushels of wheat and 728,362 barrels of flour, which seems to prove that Europe will take our breadstuffs at a price, and that it is not so much good crops abroad as it is the senseless speculation in prices here that has tended to retard shipments. This increase in the exports of wheat would have made the total breadstuffs exports heavier than in 1883, except that it was accompanied by a very decided falling off in the movement of corn, of which only 2,756,549 bushels were exported in April, 1884, against 5,166,882 bushels in 1883. Prices were somewhat lower than a year ago, but would still appear to be too high for the foreign markets. The ports that did not have their gains in wheat offset by a loss in corn, are the ones that have larger export totals this year than last, as shown in the table above—San Francisco being the chief of these. How the leading ports have fared in both the breadstuffs and provisions movement, is set out in the subjoined exhibit.

EXPORTS OF BREADSTUFFS AND PROVISIONS FROM LEADING PORTS.

Breadstuffs.	1884.		1883.	
	April.	Since Jan. 1.	April.	Since Jan. 1.
New York.....	\$ 5,039,653	\$ 17,839,078	\$ 5,627,637	\$ 24,899,363
New Orleans.....	183,410	1,230,517	1,017,300	4,499,888
Baltimore.....	1,955,473	6,149,891	1,836,738	10,211,487
Boston.....	1,763,321	5,833,500	1,284,480	4,495,838
Philadelphia.....	819,966	2,389,415	867,089	4,405,836
San Francisco.....	1,643,756	7,485,932	971,252	10,633,096
Other ports.....	846,516	4,156,335	758,513	2,770,940
Total.....	12,257,185	45,084,699	12,465,979	61,916,448

Provisions, &c.	1884.		1883.	
	April.	Since Jan. 1.	April.	Since Jan. 1.
New York.....	\$ 3,727,397	\$ 18,147,794	\$ 5,641,761	\$ 27,578,643
New Orleans.....	7,713	49,291	7,191	34,150
Baltimore.....	33,533	126,737	87,263	531,817
Boston.....	616,181	3,691,331	1,209,867	5,981,000
Philadelphia.....	399,946	2,140,465	559,101	3,134,098
San Francisco.....	63,318	169,772	46,131	172,125
Other ports.....	385,888	2,597,796	224,241	1,268,631
Total*.....	5,263,925	26,923,076	7,775,362	38,980,552

* Not including live stock.

Thus there has been a loss of \$208,000 on account of the breadstuffs exports and \$2,512,000 on account of the provisions exports, or together about 2 3/4 millions for the month. But the loss in the total merchandise exports reaches over 11 millions, so we must look for the greater part of the decrease in some of our other staples of exports, and we find about the whole of it in the item of cotton. The price of this commodity was nearly a cent and a half per pound higher than in April a year ago, but the shipments were only 186,098 bales, against 388,058 bales in 1883, entailing a loss of between 8 and 9 million dollars, which with the falling off in breadstuffs and provisions, suffices to account for the 11 millions decrease recorded. There was, besides, also some falling off in the shipments of petroleum, if the figures of the movement at New York may be taken as a guide.

In the provisions and dairy exports, the decrease is ascribable not to a contraction in any one item, but to a general falling off all through the list. In beef products this diminution is not so pronounced, but in what are termed pork products—more particularly bacon and hams—the decrease is very heavy. Dairy products, too, fall behind last year. In the following table full details are furnished.

EXPORTS OF PROVISIONS IN APRIL AND SINCE JANUARY 1.

April.	Quantity.		Value.	
	1884.	1883.	1884.	1883.
Live Stock—				
Cattle.....No.	15,707	10,032	\$ 1,434,844	\$ 1,025,299
Hogs.....	974	16	11,620	163
Beef Products—				
Beef, canned.....			174,572	290,653
Beef, fresh, lbs.....	12,041,286	10,082,057	1,205,189	1,009,423
Beef, salted.....	3,362,327	4,078,875	266,191	371,884
Tallow.....	5,039,003	5,154,189	366,593	425,526
Pork Products—				
Bacon.....	9,356,050	21,815,615	1,911,692	2,360,363
Hams.....	2,727,955	5,093,191	341,771	634,602
Pork, fresh, salted, &c.....	2,596,874	5,852,985	227,122	563,837
Lard.....	13,617,627	13,967,415	1,303,459	1,585,419
Dairy Prod'cts—				
Butter.....	777,448	1,482,485	129,433	244,409
Cheese.....	2,590,537	2,249,972	237,900	286,744
Total.....			*5,263,927	*7,775,362
Since Jan. 1.				
Live Stock—				
Cattle.....No.				
Hogs.....				
Beef Products—				
Beef, canned.....			970,418	1,407,363
Beef, fresh, lbs.....	42,027,087	33,673,635	4,243,487	4,015,608
Beef, salted.....	13,017,863	17,214,498	1,068,941	1,531,148
Tallow.....	19,457,426	15,659,078	1,510,554	1,251,814
Pork Products—				
Bacon.....	90,522,236	139,205,669	8,869,561	14,566,783
Hams.....	17,380,536	24,521,015	2,177,106	3,011,173
Pork, fresh, salted, &c.....	15,228,292	21,896,312	1,303,623	2,394,482
Lard.....	48,774,763	76,197,589	4,743,753	8,613,757
Dairy Prod'cts—				
Butter.....	3,836,842	5,375,979	687,996	988,715
Cheese.....	12,301,296	10,456,710	1,347,616	1,196,709
Total.....			*26,923,079	*38,980,552

* Not including live stock.

In the breadstuffs exports, the leading features as respects individual items have already been pointed out, namely the decrease in corn and the increase in wheat, and it only remains to mention that the shipments of rye continue heavy and decidedly above the previous year, as heretofore. Subjoined are the figures.

EXPORTS OF BREADSTUFFS IN APRIL AND SINCE JANUARY 1.

April.	Quantity.		Value.	
	1884.	1883.	1884.	1883.
Barley.....bush.	34,955	13,675	\$ 17,232	\$ 8,462
Corn.....bush.	2,756,549	5,166,832	1,651,394	3,403,817
Corn-meal.....bbls.	20,085	29,273	66,147	94,879
Oats.....bush.	25,809	13,898	12,809	8,309
Oat-meal.....pounds	627,998	*	18,238	*
Rye.....bush.	576,993	243,921	419,559	188,798
Wheat.....bush.	6,114,526	3,965,802	6,221,635	4,675,410
Wheat-flour.....bbls.	728,362	698,827	3,850,171	4,086,304
Total.....			12,257,185	12,465,979

Since Jan. 1.	Quantity.		Value.	
	1884.	1883.	1884.	1883.
Barley.....bush.	189,724	86,170	121,142	60,788
Corn.....bush.	11,890,418	22,836,146	7,287,803	15,612,330
Corn-meal.....bbls.	72,569	85,462	239,377	295,914
Oats.....bush.	113,071	73,490	58,057	42,935
Oat-meal.....pounds.	8,093,104	*	236,897	*
Rye.....bush.	1,584,107	439,017	1,144,184	342,638
Wheat.....bush.	19,376,633	22,795,785	20,259,330	26,043,521
Wheat-flour.....bbls.	2,867,406	3,347,351	15,737,879	19,519,222
Total.....			45,084,699	61,916,448

* Not stated previous to July 1, 1883.

ENGLAND AND EGYPT—THE CONFERENCE.

The Egyptian question continues to be an absorbing topic of public discussion. The failure to bring about a vote of censure in the House of Commons has had but little effect in allaying public excitement in England or in revolutionizing public sentiment in outside communities. Interest centres in the coming Conference; and the question of the hour is whether the Gladstone Government is, or is not, about to take a step backward under the pressure of French influence.

The news, it must be admitted, is somewhat conflicting. It is confidently asserted that the French Government will not be a party to the Conference on the basis laid down by Mr. Gladstone; and the Pall Mall Gazette, latterly one of the best-informed journals in London on all foreign questions, makes the statement that Mr. Gladstone and his friends have so far changed their minds regarding the manner in which Egypt is to be managed for the future, that they are willing that country should be placed under international control. On the other hand, we have the statement of Mr. Gladstone himself, made not later than Tuesday last in the House of Commons, that the Egyptian Conference will be limited to a discussion of the financial situation. The Pall Mall Gazette gives particulars which would seem to imply that it had received its information from no second-hand source. If its statements are correct, the Conference will open with power to decide all questions in regard to the control of Egypt, reform of the present administration, and the term of British occupation. It is certainly not easy to reconcile the two statements. If Mr. Gladstone's language is to be taken in its literal meaning, the Pall Mall Gazette must be in error. If the Pall Mall Gazette is correctly informed, Mr. Gladstone must in some way be concealing the truth.

The situation is assuredly peculiar. It has been a complicated affair from the first; but it has never been, so far as appearances go, so complicated as now. It becomes more and more apparent as time advances that Mr. Gladstone went into the Egyptian difficulty with no definite purpose, and with a very imperfect knowledge of what was wanted in the premises. In a letter to the London *Times*, Earl Grey very clearly and very properly shows that want of purpose and ignorance of the real requirements of the situation have been characteristic of every step which the Government has taken. The sending of the fleet was a useless menace. The bombardment of the forts of Alexandria only irritated the populace; and its one practical result was to produce the conviction that nothing could be done without an army, a truth which ought to have been apparent at the outset. Similar mistakes were committed after Tel-el-kebir. It was the duty of the Government either to strengthen the hands of the Khedive, and allow him to rule, or to grasp the reins firmly themselves. They did neither. And so it has been at each successive stage. According to Earl Grey such a series of purposeless acts will be fittingly crowned, if, after well-nigh two years of occupation, England shall hand over Egypt to an International Board of supreme authority, and retire from the country.

It is quite probable, however, that the end may not be in accord with these rumors, nor in accord with the tendency events seem to indicate. Mr. Gladstone may see his way out of the difficulty; and as he has promised to lay before Parliament, before the meeting of the Conference, the result of the interchange of views between France and England, it becomes us to suspend judgment. It is not wonderful, however, that his latest utterances in the House regarding Egypt and the Conference should have failed to give satisfaction. His language seemed studiously evasive; and it was felt when he had concluded as if he had held back some unpleasant information. In spite of all that he said, the public mind remains dissatisfied; and there is a strong feeling—a feeling amounting almost to a conviction—that something has been done, or is about to be done, which the Ministers are in no haste to reveal.

We attach but little importance to the idea of multiple or international control. It matters but little to Germany, Austria or Russia how Egypt is governed. In that country they are not largely represented, nor have they otherwise great interests at stake. In the first instance, therefore, they were not slow to give their consent to England's proposal. It is quite different with France and Italy. If there should be a conference, and if there should be a distribution of power, it will be impossible to prevent that power being centred in the hands of those most interested; and, as we have seen, the really interested parties are England, France and Italy. Now, it is known that France has demanded that Italy be represented on the commission which shall be empowered to manage the finances of Egypt. It is understood that Russia and Austria and Germany all favor this demand. It is natural enough that France should seek to strengthen her own cause by pressing the claims of Italy. It is very certain, however, that on such a commission Italy would be far more likely to be with England than with France, and it is not to be wondered at that Bismarck should have so arranged it that no opposition should be offered to this French proposal by either Austria or Russia. He sees very clearly that England and France will not agree in Egypt, and that if Italy should side with England, as it is all but certain she would do, France would be left without an ally in Europe.

Much will depend on Mr. Gladstone's promised explanations and revelations. Parliament is stronger than Mr. Gladstone; the people are stronger than Parliament; and the Conference may yet be forbidden or rendered powerless.

The tables of United States Imports and Exports for the month of April will be found on page 638.

Western Union Telegraph—Baltimore & Ohio.—At Baltimore, May 24, Chief-Justice Waite filed his decision in the case of the Western Union against the Baltimore & Ohio Company, which has been pending for a number of years in the United States Circuit Court for Maryland. The Western Union, as the successors of the old Western Telegraph Company, claimed the telegraph lines erected under a contract between the Baltimore & Ohio Company and the Western Telegraph Company in 1855, from Baltimore to Wheeling and Parkersburg. The Baltimore & Ohio Company contended that the contract had expired, and that the Western Union Company had no right upon its line of road, and that the Baltimore & Ohio has been in complete possession, and operation of this line of telegraph since 1877. The Court upholds the position taken by the Baltimore & Ohio Company, giving to the Western Union simply the value of one wire, which was tendered to it by the Baltimore & Ohio Company at the time of taking possession of the lines in 1877.

Consolidated Vermont.—Notice has been given that the bonds of this company will not be exchanged at par and accrued interest for the securities of the Vermont Central, Vermont & Canada and the receivership, after June 30, proximo, and that interest will be allowed up to that time on all bonds given in exchange, the same as if the securities had been presented earlier. The object of this is to hasten the exchange of the small amount outstanding of the several issues.

Louisiana's Debt Amendment.—In the State Senate at Baton Rouge a resolution was adopted for the appointment of a joint committee of five from the House and Senate for the investigation of the vote upon the debt amendment.

RETURNS OF THE BANKS OF THE DOMINION OF CANADA FOR APRIL 30, 1884.

NAME OF BANK.	LIABILITIES.									ASSETS.								
	Capit'l Paid Up.	Res'erve Fund.	Notes in Circulat'n	Gov't Deposits.	Other Deposits.	Loans &c. due Can'da Banks.	Due For'gn Agenc's	All Other Liabilities	Total Liabilities.	Specie.	Do-minion Notes.	Other checks and Notes.	Due from For'gn Agenc's	Loans to Gov'm't. Individ. &c.	Over-due Debts.	Securi-ties & Real Estate.	All Other Assets.	Total Assets.
000s omitted.	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.	15.	16.	17.	18.
Ontario.																		
Bank of Toronto...	2,000	1,060	1,010	25	4,422	200	122	1	8,840	271	563	229	16	7,636	287	195	5	9,202
Can. Bk. of Com'ce	6,000	1,900	2,610	209	11,480	167	701	...	23,676	737	1,198	749	2,377	17,045	413	1,115	21	23,655
Dominion Bank....	1,500	930	1,226	145	4,922	.....	117	...	8,840	176	400	392	558	6,856	14	599	4	8,909
Ontario Bank.....	1,500	335	1,465	159	3,945	211	209	...	7,824	242	442	538	224	5,959	24	312	1	8,042
Standard Bank.....	803	140	538	132	2,025	.....	.....	...	3,638	100	141	141	35	3,211	17	55	17	3,717
Federal Bank.....	2,953	1,500	1,274	229	5,500	396	450	...	12,382	447	670	471	63	10,609	81	187	.....	12,618
Imperial Bk. of Can	1,500	650	946	240	3,132	8	.....	...	6,476	298	269	347	85	5,065	164	292	16	6,630
Bank of Hamilton..	984	200	702	20	1,608	2	121	...	3,637	118	111	104	144	3,097	63	122	20	3,779
Bank of Ottawa.....	999	110	551	23	1,396	1	40	...	3,120	88	126	236	151	2,553	30	40	.....	3,224
Western Bk. of Can.	222	5	131	.....	223	.....	.....	...	552	15	22	61	14	436	2	.....	7	557
Bk. of Lond'n in Can	140	50	104	.....	136	1	.....	...	431	3	18	26	20	324	.....	.....	2	399
Central Bk. of Can.	121	Nil.	80	.....	206	4	.....	...	411	3	53	30	18	498	.....	.....	10	413
Total Ontario..	18,722	6,880	10,007	1,182	39,084	990	1,760	2	79,227	2,498	4,113	3,624	3,705	63,179	1,005	2,917	103	\$1,234
Quebec.																		
Bank of Montreal...	12,000	6,000	5,258	3,857	16,328	509	18	...	43,970	2,006	3,927	1,149	7,051	29,160	273	538	773	44,877
*Bk. of Brit. No. Am.	4,867	981	846	6	5,230	10	18	...	11,958	317	713	238	1,912	7,092	63	243	.....	10,578
Banque du Peuple..	1,600	Nil.	259	104	1,515	2	4	7	3,491	28	116	172	11	2,947	202	97	35	3,009
Ban. Jacques-Carti r	500	140	198	268	649	50	2	1	1,808	16	34	96	18	825	230	410	158	1,827
Banque Vil e Marie.	464	20	345	65	386	.....	.....	...	1,204	10	17	66	1	737	41	121	311	1,304
Banque d'Uchejaga	705	50	299	46	428	25	.....	...	1,559	30	32	62	14	1,230	110	87	17	1,582
†Exch'ge Bk. of Can	.....	.....	.....	.....	.....	.....	.....	...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Molson's Bk.	2,000	500	1,496	92	4,792	198	238	57	9,373	369	517	388	83	7,790	163	263	3	9,510
Merchants' Bank....	5,722	1,150	3,194	270	8,029	537	514	7	19,253	483	816	614	1,142	15,637	529	634	57	19,942
Banque Nationale..	2,000	30	694	30	1,735	74	90	3	4,656	117	261	187	47	3,488	170	366	20	4,662
Quebec Bank.....	2,500	325	640	76	3,846	6	42	.....	7,435	90	192	182	123	6,208	452	316	14	7,577
Union Bank.....	2,000	.....	578	440	1,668	160	42	.....	4,888	76	124	308	23	3,626	218	440	55	4,060
Banque de St. Jean's	226	10	165	26	197	.....	.....	...	625	7	11	35	32	473	62	19	6	645
Ban. de St. Hy'e nthe	282	35	167	.....	507	.....	.....	...	971	12	33	39	8	810	79	18	.....	999
East. Townships Bk	1,449	350	700	227	2,087	16	.....	3	4,892	106	86	211	135	4,042	191	188	12	4,974
Total Quebec ..	36,295	9,591	14,899	5,507	47,397	1,387	998	86	116,160	3,667	6,879	3,837	10,600	84,065	2,726	3,740	1,537	117,051
Nova Scotia.																		
Bank of Nova Scotia	1,115	470	1,017	173	3,240	19	209	114	6,357	354	264	237	52	4,879	162	417	26	6,391
Merch's Bk. Halifax	1,000	200	757	120	1,826	30	58	...	3,991	154	288	219	40	3,182	48	71	6	4,071
Peopl's Bk. Halifax	600	70	194	18	492	6	.....	1	1,381	22	53	51	32	1,141	36	36	44	1,415
Union Bk. Halifax.	500	80	125	28	552	2	34	32	1,353	19	55	218	67	862	83	125	.....	1,379
Halifax Bank'g Co..	500	50	357	42	790	1	48	1	1,789	30	33	63	55	1,518	96	2	1	1,798
Bank of Yarmouth.	388	20	83	47	279	1	.....	...	818	28	27	40	27	662	8	26	18	839
Exch. Bk. of Y'rm'th	248	30	56	.....	72	9	.....	2	409	17	15	11	5	325	1	23	.....	424
Pictou Bank.....	250	70	169	5	573	82	.....	.....	1,149	31	33	27	16	1,032	15	11	.....	1,165
Com'cial Bk. Winds'r	200	78	75	27	176	21	1	.....	632	11	14	6	1	573	48	1	1	655
Total Nova Scotia	4,859	1,068	2,827	460	7,994	171	350	150	17,879	666	782	932	298	14,184	464	712	96	18,134
New Brunswick.																		
B'k of N. Brunswick	1,000	400	442	109	1,438	40	.....	...	3,429	82	154	173	151	2,731	142	38	10	3,487
Maritime Bk. of Can	686	Nil.	296	117	501	.....	6	55	1,661	13	150	39	29	959	10	45	35	1,280
St Stephen's Bank.	200	50	169	25	125	.....	.....	.....	50	27	.....	51	37	392	63	15	.....	585
Total N. Brunsw'k	1,886	450	907	251	2,064	40	6	55	5,659	122	304	263	217	4,082	215	98	51	5,352
Grand total.....	61,792	17,989	29,240	7,400	96,539	2,588	3,114	293	218,925	6,953	12,078	8,656	14,82	165,516	4,706	7,467	1,787	221,771

* Statement of Canadian branches only. † In liquidation.

4—Government Deposits—Includes \$3,722,172 Dominion Government deposits, payable on demand; \$290,407 Dominion Government deposits, payable after notice or on a fixed day; \$17,866 deposits, held as security for execution of Dominion Government contracts and for insurance companies; \$321,358 Provincial Government deposits, payable on demand; \$2,540,598 Provincial Government deposits, payable after notice or on a fixed day.

5—Other Deposits—Includes \$12,180,223 other deposits, payable on demand; \$51,058,633 other deposits, payable after notice or on a fixed day.

6—Loans, &c.—Includes \$1,235,623 loans from or deposits made by other banks in Canada, unsecured; \$1,352,789 due to other banks in Canada.

7—Due Foreign Agencies—Includes \$120,746 due to agencies of bank, or to other banks or agencies in foreign countries; \$2,992,916 due to agencies of bank, or to other banks or agencies in United Kingdom.

12—Other Checks and Notes—Includes \$3,518,149 notes of and checks on other banks; \$3,087,451 balance due from other banks in Canada.

13—Due from Foreign Agencies—Includes \$13,167,643 balance due from agencies of the bank or from other banks or agencies in foreign countries; \$1,659,793 balance due from agencies of the bank or from other banks or agencies in the United Kingdom.

14—Loans to Government, Individual's, &c.—Includes \$1,932,102 loans to the Government of the Dominion; \$2,172,030 loans to Provincial Governments; \$12,192,772 loans, &c., secured by municipal, Canadian or foreign bonds; \$1,481,518 loans, &c., on current account to municipalities; \$1,413,785 loans, &c., on current accounts to other corporations; \$186,722 loans to or deposits made in other banks, secured; \$16,676 loans to or deposits made in other banks, unsecured; \$130,803,977 other current loans, discounts and advances to the public.

15—Overdue Debts—Includes \$1,834,578 notes, &c., overdue and not specially secured; \$193,612 other overdue debts not specially secured; \$2,421,416 overdue debts, secured.

16—Securities and Real Estate—Includes \$107,019 Dominion Government debentures or stock; \$1,502,371 public securities other than Canadian; \$1,154,387 real estate (other than the bank premises); \$820,618 mortgages on real estate sold by the bank; \$1,102,514 bank premises.

Monetary & Commercial English News

[From our own correspondent.]

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

EXCHANGE AT LONDON—May 16.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12 1/4 @ 12 2/4	May 16	Short.	12 05 1/2
Amsterdam	3 mos.	12 3 @ 12 3 1/2	.....	.....	.....
Hamburg	"	20 60 @ 20 61	May 16	Short.	20 3 1/2
Berlin	"	20 60 @ 20 61	May 16	"	20 41 1/2
Frankfort	"	20 60 @ 20 61	May 16	"	20 41
Vienna	"	12 28 3/4 @ 12 33 3/4	May 16	"	12 17
Antwerp	"	20 40 @ 20 45	May 16	"	25 21
Paris	"	25 33 3/4 @ 25 43 3/4	May 16	Checks	25 17 1/2
Paris	Checks	.....	May 16	3 mos.	25 20
St. Petersburg	3 mos.	23 7 3/4 @ 24	May 16	"	21 1/2
Genoa	"	25 41 1/4 @ 25 46 1/4	.....	.....	.....
Madrid	"	46 5 @ 46 3 1/4	May 16	3 mos.	47 50
Cadiz	"	46 5 @ 46 3 1/4	.....	.....	.....
Lisbon	"	52 1/16 @ 52 3/16	.....	.....	.....
Alexandria	.....	.....	May 14	3 mos.	9 1/2
Constant'ple	.....	.....	.....	.....	.....
New York	On dem	48 1/16 @ 49 1/16	May 16	Cables.	4 83
Bombay	60 d'ys	18 7 3/4 d.	May 16	"	18 7 25 3/2 d.
Calcutta	"	18 7 3/4 d.	May 16	"	18 7 3/4 d.
Hong Kong	.....	.....	May 16	4 mos.	38 9 1/2
Shanghai	.....	.....	May 16	"	58 13 1/4 d.

LONDON, Saturday, May 17, 1884.

Notwithstanding the serious difficulties which have arisen in New York, there has been great calmness here, and evidence is thus afforded of the stability of our position. Naturally much anxiety is shown, but the great depression in securities in New York has brought forward a large number of investors and speculators, and many of the leading stocks have become scarce through their rapid absorption. There is confidence in the belief that some very remunerative investments have been made, and that speculators will, in a comparatively brief period, realize substantial profits. The brilliancy of the weather in this country, as well as on the Continent, together with the fact that there is a large amount of unemployed capital, promotes confidence, and no doubt the heavy purchases which have been made by England and the Continent of American railroad securities have done much to mitigate the crisis in New York.

There are many who believe that the greatest difficulties have been met; but at the same time there is much anxiety felt and a strong desire shown to ascertain if the crisis is to be

restricted to its present comparatively limited sphere. It is quite possible that amongst a certain class of speculators an effort will be made on the first rise to secure profits, and that a check will be given to the present condition of buoyancy. Yesterday, owing to their scarcity, Illinois Central and New York Central shares were "bought in" against the sellers at 130 and 120½ respectively, the market prices being 125½ and 112½. The present crisis will probably tend to draw the attention of the public to the intrinsic merits of several of the leading railways in the United States. Lately there has been a great demand for British securities of undisputed soundness, and up to the present time the upward movement in the value of Indian railway shares, municipal securities, Indian preference bonds and the debenture and preference stocks of British railway companies has been uninterrupted. But the point of value which has been reached reduced the return of interest to a low point, which will not be satisfactory except to those whose position is a fiduciary one. The trustees of funds must obviously continue to purchase such securities in order to cancel their liability; but a vast majority of the public will not long be content with so low a rate of interest as is now obtainable. We may yet see greater changes, more especially if we have a continuance of the present very brilliant weather, and if there should be a realization of the favorable harvest prospects.

The advance in the price of money in the United States and the fall in the sterling exchange has not had much influence here, but they have led to a discussion as to the future movements in gold. The telegram received to-day quotes the rate for 60 days' bills at \$4 81 and for cable transfers at \$4 83. A shipment of gold could not, therefore, occasion much surprise; but there seems to be very little probability of the movement being in any degree permanent, unless the British public should take more fancy to American securities and absorb them freely. It may be observed that the course pursued in London is not generally followed by thrifty provincials. The provincials are slow to be convinced, and seldom move in times of uncertainty. They hardly ever buy or sell at the correct moment in the matter of Stock Exchange securities, though they are clever enough, as a rule, in their own immediate businesses. An immediate provincial demand for American railroad bonds is perhaps doubtful, but the holders of bonds are not likely to press them for sale under existing circumstances and at the present low prices.

Notwithstanding that there has been a settlement at the Stock Exchange, the money market has been very quiet for short loans at about 1¼ per cent. The supply of bills in the discount market has been very moderate, and at this period of the year is not likely to increase. The market, however, is regarded as somewhat firm in tone—1¾ per cent being the quotation for three months' bills.

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' H'ses	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
Apr. 11	2½	2½@2¾	2½@2¾	2½@2¾	2½@2¾	2½@2¾	2½@2¾	1½	1½	1¼-1¼
" 18	2½	1¾@2	1¾@2	1¾@2	1¾@2	1¾@2	1¾@2	1½	1½	1¼-1¼
" 25	2½	1¾@2	1¾@2	1¾@2	1¾@2	1¾@2	1¾@2	1½	1	1¼-1¼
May 2	2½	1¾@2	1¾@2	1¾@2	1¾@2	1¾@2	1¾@2	1½	1	1¼-1¼
" 9	2½	1¾@2	1¾@2	1¾@2	1¾@2	1¾@2	1¾@2	1½	1	1¼-1¼
" 16	2½	1¾@2	1¾@2	1¾@2	1¾@2	1¾@2	1¾@2	1½	1	1¼-1¼

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 15.		May 8.		May 1.		Apr. 24.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	3	2½	3	2¾	3	2½	3	2¾
Berlin	4	2¾	4	2¾	4	3	4	3½
Frankfurt	—	3½	—	3	—	3	—	3½
Hamburg	—	2¾	—	2¾	—	3	—	3½
Amsterdam	3	2¾	3½	3½	3½	3½	3½	3½
Brussels	3	2¾	3	2¾	3	2¾	3	2¾
Madrid	5	5	5	5	5	5	5	5
Vienna	4	3¾	4	3¾	4	3¾	4	3¾
St. Petersburg	6	6	6	6	6	6	6	5¾

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.....	25,624,845	25,787,745	25,966,430	26,699,015
Public deposits.....	7,603,619	6,701,749	5,611,196	7,007,179
Other deposits.....	23,438,359	23,449,837	23,661,452	25,486,806
Government securities.....	12,639,977	13,831,917	13,474,213	15,876,203
Other securities.....	21,346,635	21,374,028	21,216,379	19,653,356
Res'v of notes & coin	15,075,054	9,820,965	12,508,010	14,892,668
Coin and bullion in both departments..	24,953,899	19,857,810	22,724,440	25,841,683
Proportion of reserve to liabilities.....	48	32.32	42.39	45½
Bank rate.....	2½ p. c.	4 p. c.	3 p. c.	2½ p. c.
Consols.....	101½	102	102½	102½
Eng. wheat, av. price	38s. 2d.	43s. 0d.	46s. 11d.	44s. 10d.
Mid. Upland cotton..	6d.	5½d.	6½d.	5¾d.
No. 40 mule twist....	9¾d.	10d.	10¾d.	9¾d.
Clearing-House ret'n.	97,915,000	125,810,000	102,589,000	165,401,000

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

Gold.—There has been but little inquiry for gold during the week, and the Bank has purchased the bulk of arrivals, amounting to £248,000. We have received £ 80,000 from New York, £22,000 from Sydney and £ 1,920 from the West Indies; total, £313,920.

Silver gradually improved since our last, until Monday, when 50½d. was obtained for immediate shipment; since then, however, flat Indian exchanges, combined with a fall in the Bengal rate of discount, have tended to lower the market, and the only quotation this day is 50½d., at which rate the amounts to hand from Chili and the West Indies have been placed. The arrivals are £ 9,000 from New York, £27,000 from South America and £8,370 per West India steamer; total, £74,370. The P. & O. steamer "Ganges" takes £10,000 to Bombay.

Mexican Dollars.—We have to report the arrival of the "Viile de Br. st." with £145,000, and about £3,000 from the West Indies. This amount has been sold to-day at 50d. per oz., and the demand is still good.

The quotations for bullion are reported as follows:

	Price of Gold.				Price of Silver.	
	May 15.		May 8.		May 15.	May 8.
	s.	d.	s.	d.	d.	d.
Bar gold, fine...oz.	77	9	77	9	50 18-16	50¾
Bar gold, contain'g 20 dwts. silver...oz.	77	10½	77	10½	51 3-16	51¼
Span. doubloons...oz.	73	9½	73	9½	54 13-16	54¾
S. Am. doubloons...oz.	73	8½	73	8½	50	50
U. S. gold coin...oz.	76	3½	76	3½	.....	.....
Ger. gold coin...oz.	.....	.....	.....	.....	.....	.....

The new Indian 3 per cent loan has been a disappointment. The amount has been subscribed, but only at a fraction above the minimum of 93½ per cent. The highest tender was £97, but it was a very small amount, as applications at £93 11s. 6d. will receive as much as 98½ per cent of the amount tendered for. The average price obtained was £94 4s. 2d. per cent.

A sum of £1,700,000 3½ per cent debenture bonds of the Southern Mahratta Railway Company, guaranteed by the Secretary of State in Council for India out of the revenues of India, has been rapidly taken up at par.

A new South Australian 4 per cent loan for £1,651,300 is announced. The minimum is par.

No weather could have been more favorable to the agricultural interests and to the country than that which we have enjoyed during the past week. We have had a moderate quantity of rain and some brilliant sunshine. Vegetation has made rapid progress, and both the cereal and grass crops promise unusually satisfactory results. Vegetable food is also becoming increasingly abundant, and the consumption of bread is therefore diminishing. The wheat trade, consequently, is in a very inactive state, and sales are not practicable except at some reduction in prices even from the present low currency. Fine qualities of home-grown wheat are realizing a slight advance, owing to the improvement in the condition of the produce, but foreign wheat is somewhat cheaper. The supplies visible at this advanced period of the season are very considerable. The pastures are in a state of luxuriance, and our flocks and herds are in a flourishing condition.

The following are the quantities of wheat, flour and Indian corn estimated to be afloat to the United States:

	At present.	Last week.	Last year.	1882.
Wheat.....qrs.	1,782,000	1,850,000	2,210,000	2,480,000
Flour.....	193,000	236,000	218,000	254,000
Indian corn.....	233,000	163,500	191,000	323,000

In the following statement 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 37 weeks of the season, together with the average prices realized, compared with 150 markets in the three previous seasons:

	SALES.			
	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....qrs.	2,225,856	1,917,770	1,811,695	1,347,942
Barley.....	3,029,105	1,935,271	1,607,300	1,668,792
Oats.....	415,139	238,494	204,343	157,212
	AVERAGE PRICES.			
	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....per qr.	s. d. 39 1	s. d. 41 6	s. d. 46 6	s. d. 42 11
Barley.....	32 3	33 8	32 5	32 10
Oats.....	19 9	21 0	21 1	22 5

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

	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....cwt.	32,149,000	33,311,000	27,425,580	23,363,700

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 37 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.	36,704,550	45,645,210	43,034,108	41,070,325
Barley.....cwt.	11,792,346	12,997,793	10,138,552	9,446,686
Oats.....cwt.	8,075,397	10,330,436	10,234,550	6,541,648
Peas.....cwt.	1,188,227	1,531,065	1,382,288	1,587,097
Beans.....cwt.	1,707,558	1,893,867	1,222,995	1,727,499
Indian corn.....cwt.	18,312,674	13,972,000	15,350,015	24,446,999
Flour.....cwt.	10,717,527	12,606,405	6,772,017	9,481,714

Supplies available for consumption (37 weeks), not including stocks, on September 1:

	1883-84.	1882-83.	1881-82.	1880-81.
Imports of wheat.cwt.	36,704,550	45,645,210	43,034,108	41,070,325
Imports of flour.....cwt.	10,717,527	12,606,405	6,772,017	9,481,714
Sales of home-grown produce.....cwt.	32,149,000	33,311,000	27,425,580	23,363,700
Total.....cwt.	79,571,077	91,562,615	77,231,705	78,915,739
Avg'e price of English wheat for season.qrs.	39s. 1d.	41s. 6d.	46s. 6d.	42s. 11d.
Visible supply of wheat in the U. S.....bush.	21,200,000	20,700,000	10,300,000	17,700,000
Supply of wheat and flour afloat to United Kingdom.....quarters.	2,081,000	2,619,000	2,687,000	2,206,000

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 30:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	50 15 16	50 15 16	50 7 1/2	50 13 1/2	50 13 1/2	50 13 1/2
Consols for money.....	101 7 1/2	101 1 1/2	101 1 1/2	101 3 1/2	101 1 1/2	101 1 1/2
Consols for account.....	101 7 1/2	101 3 1/2	101 3 1/2	101 1 1/2	101 3 1/2	101 3 1/2
Fr'ch rentes (in Paris) fr.	78 7 1/2	78 8 0	79 0 1/2	78 6 1/2	78 6 1/2	78 7 1/2
U. S. 4 1/2s of 1891.....	113 1/2	113 1/2	113 3/4	115	113 3/4	114 1/2
U. S. 4s of 1907.....	123	123 1/2	123 3/4	123 7/8	123 1/2	123 3/4
Canadian Pacific.....	47 1/4	47 3/8	47 1/4	47 1/4	47 1/2	47 3/8
Chic. Mil. & St. Paul.....	69	69 1/2	71 1/4	73 3/8	72	73 1/2
Erie, common stock.....	15	14 7/8	16	15 1/4	15 3/8	15 7/8
Illinois Central.....	123 1/4	120 3/8	123 3/4	123 1/2	121	122
Pennsylvania.....	56 3/8	56 1/8	56 3/8	57 1/8	56 3/8	56 3/8
Philadelphia & Reading.....	12 3/4	13 1/4	14 1/8	15 1/2	14	14 3/8
New York Central.....	111	109 1/4	111	111	108 1/4	108

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 4	7 4	7 3	7 3	7 3	7 3
Winter, South, n "	9 8	9 8	9 8	9 8	9 8	9 8
Winter, West, n "	7 8	7 8	7 8	7 8	7 8	7 8
Cal., No. 1.....	8 0	8 0	8 0	7 10	7 10	7 10
Cal., No. 2.....	7 6	7 6	7 6	7 4	7 6	7 6
Corn, mix., old.....	5 3	5 3	5 2 1/2	5 2 1/2	5 3	5 3
Corn, mix., new.....	6 4	6 3	6 3	6 3	6 3	6 3
Pork, West. mess. 1/2 bbl.	42 6	42 6	42 6	42 0	42 0	42 0
Bacon, long clear.....	80 0	80 0	80 0	80 0	82 0	82 0
Beef, pr. mess, new, 1/2 cwt.	42 3	42 3	42 3	42 3	42 3	42 6
Lard, prime West. 1/2 cwt.	63 0	62 6	62 0	62 0	62 0	62 0
Cheese, Am. choice.....						

IMPORTS AND EXPORTS FOR APRIL, 1884, AND FOR THE TEN AND TWELVE MONTHS ENDED APRIL 30, 1884.

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

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

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

Month ended April 30, 1884 (excess of imports).....	\$1,268,998
Four months ended April 30, 1884 (excess of exports).....	16,895,657
Ten months ended April 30, 1884 (excess of exports).....	78,912,413
Twelve months ended April 30, 1884 (excess of exports).....	70,223,442

The total values of imports and of domestic and foreign exports for the month of April, 1884 and 1883, and for the ten and twelve months ended April 30, 1884 and 1883, are presented in the following tables:

	For the month of April.	For the 10 m'nths ended April 30.	For the 12 m'nths ended April 30.
1884.—Exports—Domestic.....	\$48,379,014	\$625,504,019	\$734,211,014
Foreign.....	1,515,051	12,794,316	16,504,296
Total.....	\$49,894,065	\$638,298,335	\$750,715,310
Imports.....	54,163,063	559,385,922	680,451,898
Excess of exports over imports.....	\$4,730,998	\$78,912,413	\$70,263,412
Excess of imports over exports.....	4,268,998		
1883.—Exports—Domestic.....	\$59,133,243	\$695,516,607	\$792,800,793
Foreign.....	1,770,662	15,905,790	18,878,533
Total.....	\$60,903,905	\$711,422,397	\$811,679,326
Imports.....	57,026,905	602,114,935	733,154,613
Excess of exports over imports.....	\$3,877,000	\$109,307,462	\$78,524,713
Excess of imports over exports.....			

GOLD AND SILVER—COIN AND BULLION.

	For the month of April.	For the 10 m'nths ended April 30.	For the 12 m'nths ended April 30.
1884.—Exports—Dom.—Gold..	\$19,869,799	\$31,055,869	\$34,830,537
do Silver.....	1,202,480	12,635,231	15,260,792
Foreign—Gold.....	1,177,726	4,183,119	4,940,706
do Silver.....	848,815	9,646,841	10,755,155
Total.....	\$23,098,820	\$60,521,110	\$65,787,190
Imports—Gold.....	\$3,010,429	\$19,130,187	\$19,760,448
Silver.....	1,006,275	12,476,898	13,975,156
Total.....	\$4,016,704	\$31,607,085	\$33,735,604
Excess of exports over imports.....	\$19,082,116	\$29,394,025	\$32,051,586
Excess of imports over exports.....			
1883.—Exports—Dom.—Gold..	\$323,424	\$8,146,241	\$26,923,047
do Silver.....	1,115,007	10,076,761	12,026,242
Foreign—Gold.....	1,726,791	1,922,392	2,171,678
do Silver.....	573,069	6,408,859	7,389,603
Total.....	\$3,738,891	\$26,554,253	\$48,515,570
Imports—Gold.....	\$2,311,351	\$17,103,838	\$17,565,656
Silver.....	1,023,674	9,256,944	10,685,181
Total.....	\$3,335,025	\$26,360,782	\$28,250,837
Excess of exports over imports.....	\$403,866	\$193,381	\$20,264,733
Excess of imports over exports.....			

TOTAL MERCHANDISE AND COIN AND BULLION.

	1884.	1883.	1882.
1884.—Exports—Domestic.....	\$69,451,293	\$672,195,169	\$781,302,373
Foreign.....	3,541,592	26,621,276	32,200,157
Total.....	\$72,992,885	\$698,816,445	\$813,502,530
Imports.....	58,179,767	590,993,047	714,187,502
Excess of exports over imports.....	14,813,118	\$107,823,398	\$102,315,028
Excess of imports over exports.....			
1883.—Exports—Domestic.....	\$60,572,274	\$713,739,609	\$831,755,087
Foreign.....	4,070,522	24,237,041	28,439,814
Total.....	\$64,642,796	\$737,976,650	\$860,194,901
Imports.....	60,341,930	628,475,807	761,405,450
Excess of exports over imports.....	\$4,300,866	\$109,500,843	\$98,789,451
Excess of imports over exports.....			

The following is a statement showing, by principal customs districts, the values of merchandise imported into, and exported from, the United States during the month of April, 1884, and the values of imported merchandise remaining in the warehouses of the United States April 30, 1884:

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.	Remain'g in warehouse Apr. 30, '84
Apalachicola, Fla.....	\$ 34	\$ 41,375	\$	\$ 451
Baltimore, Md.....	1,040,650	3,523,603	5,073	210,272
Bangor, Me.....	51,116			
Bath, Me.....	2,114	75		93,376
Beaufort, S. C.....		71,790		
Boston & Charlestown, Mass.	5,987,306	5,080,442	76,695	6,864,319
Brazos de Santiago, Tex.....	27,482	79,392	12,159	
Brunswick, Ga.....		147,393		
Buffalo Creek, N. Y.....	317,200	22,847		3,373
Cape Vincent, N. Y.....	25,798	12,913	1,100	
Champlain, N. Y.....	143,092			
Charleston, S. C.....	15,793	338,201		367
Chicago, Ill.....	415		106	419,305
Corpus Christi, Texas.....	51,581	98,697	85,878	291
Delaware, Del.....		46,404		492
Detroit, Mich.....	174,764	209,504	1,309	72,953
Galveston, Texas.....	179,781	343,883	2,169	49,893
Genesee, N. Y.....	55,866	58,984		4,616
Huron, Mich.....	291,405	408,994	33,772	
Key West, Florida.....	59,793	19,208	421	9,474
Minnesota, Minn.....	32,760	257,063	2,671	2,445
Mobile, Ala.....	55,051	381,742		
New Haven, Conn.....	52,266	17,240		12,905
New London, Conn.....	16,737	2,333	267	7,263
New Orleans, La.....	1,358,994	6,030,018	10,577	389,402
New York, N. Y.....	35,557,938	22,827,291	1,005,517	21,562,919
Niagara, N. Y.....	231,857	878		
Oregon, Oregon.....	81,844	37,850		
Oswegatchie, N. Y.....	187,607	247,032	1,151	7,448
Oswego, N. Y.....	277,860	30,095		114,167
Paso del Norte, Tex. & N.M.	123,242		62,545	3,424
Passamaquoddy, Me.....	38,657	38,233		2,507
Pearl River, Miss.....		107,793		
Pensacola, Fla.....	3,405	317,651		
Philadelphia, Pa.....	3,110,632	3,010,642	2,993	1,946,010
Plymouth, Mass.....				37,836
Portland & Falmouth, Me.	276,640	562,280	26,298	120,320
Portsmouth, N. H.....	1,098			30,124
Providence, R. I.....		24,770		16,793
Puget Sound, Wash. Ter..	11,634	156,000	96,151	
Richmond, Va.....	76,104	123,068		
Salina, Texas.....	25,463	17,822		
San Diego, Cal.....	3,955	53,796	2,300	
San Francisco, Cal.....	3,530,554	2,651,744	82,772	1,766,591
Savannah, Ga.....	110,059	326,359		7,448
Vermont, Vt.....	424,831	122,977		14,898
Willamette, Oregon.....	76,897	260,607		41,843
Wilmington, N. C.....	673	103,570		
Yorktown, Va.....		64,583		
Interior ports.....				193,684
All other customs districts	62,055	91,556	91	70,009
Totals.....	54,163,063	48,379,014	1,515,051	34,201,226

Commercial and Miscellaneous News

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

- No. 3,187—The Montgomery County National Bank of Rockville, Md. Capital, \$50,000. Joseph D. Baker, President. No Cashier.
- No. 3,188—The Farmers' & Merchants' National Bank of Fremont, Neb. Capital, \$50,000. George W. E. Dorsey, President; Check H. Toncray, Cashier.
- No. 3,189—The First National Bank of Missouri Valley, Iowa. Capital, \$50,000. Orson B. Dutton, President; Jay G. Dutton, Cashier.
- No. 3,190—The Second National Bank of Belvidere, Ill. Capital, \$75,000. Allen C. Fuller, President; Irving Terwilliger, Cashier.
- No. 3,191—The People's National Bank of Newark, Ohio. Capital, \$150,000. Gibson Atherton, President; John H. Franklin, Jr., Cashier.

No. 3,192—The First National Bank of What Cheer, Iowa. Capital, \$50,000. Charles H. Keck, President; Theodore Robison, Cashier.
 No. 3,193—The First National Bank of Marathon, N. Y. Capital, \$50,000. J. H. Tripp, President; Lyman Adams, Cashier.
 No. 3,194—The Metropolitan National Bank of Leavenworth, Kansas. Capital, \$100,000. R. P. Clement, President. No Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$8,363,368, against \$8,168,053 the preceding week and \$9,297,571 two weeks previous. The exports for the week ended May 27 amounted to \$5,797,371, against \$5,114,604 last week and \$4,806,350 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 22, and for the week ending (for general merchandise) May 23; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1881.	1882.	1883.	1884.
Dry goods	\$1,380,541	\$1,851,919	\$1,222,794	\$1,371,213
Gen'l mer'dise..	7,220,181	9,974,790	4,733,758	6,992,155
Total.....	\$8,600,722	\$11,826,739	\$5,956,552	\$8,363,368
<i>Since Jan. 1.</i>				
Dry goods	\$47,105,869	\$53,135,727	\$53,030,944	\$50,215,897
Gen'l mer'dise..	130,195,561	151,193,158	132,059,567	132,412,349
Total 21 weeks.	\$177,301,430	\$209,334,885	\$185,090,511	\$182,658,246

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 27, 1884, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

For the week.	1881.	1882.	1883.	1884.
For the week.....	\$8,317,641	\$5,259,463	\$5,896,051	\$5,797,371
Prev. reported..	147,327,213	123,300,525	138,811,510	112,367,432
Total 21 weeks.	\$155,644,854	\$128,559,993	\$144,710,561	\$118,164,803

The following table shows the exports and imports of specie at the port of New York for the week ending May 24, 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	\$.....	\$26,462,008	\$.....	\$.....
France .....	.....	4,352,821	.....	2,380,946
Germany .....	.....	1,658,920	.....	652,801
West Indies .....	.....	2,526,845	.....	126,802
Mexico .....	.....	.....	.....	.....
South America.....	10,500	502,431	4,300	91,532
All other countries...	8,500	703,354	.....	650
Total 1884	\$18,500	\$36,212,383	\$4,300	\$3,252,731
Total 1883	32,501	170,750	3,23	4,756,313
Total 1882	2,650,200	23,584,458	13,611	513,424
Silver.				
Great Britain	\$144,201	\$1,930,939	\$.....	\$1,068
France	13,075	403,360	.....	.....
German .....	.....	79,766	.....	37,052
West Indies .....	.....	32,145	16,029	241,345
Mexico	10,000	187,178	13,142	1,284,281
South America.....	.....	41,595	736	68,686
All other countries...	922	83,990	2,788	22,109
Total 1884	\$168,197	\$5,759,304	\$32,695	\$1,654,541
Total 1883	292,104	6,035,768	30,035	1,931,910
Total 1882	200,351	4,759,392	61,922	1,190,128

Of the above imports for the week in 1884, \$4,300 were American gold coin and \$7,907 American silver coin. Of the exports during the same time \$18,500 were American gold coin.

Union Pacific.—A Boston report says that the Union Pacific Railroad Company has decided to pass the July dividend, and that the officers have made an arrangement with the Government whereby the latter will not press its demand for the immediate payment of the balance claimed against the railroad company.

—The *Times* says: "The land sales of the Union Pacific continue very heavy, and are increasing almost daily. From Jan. 1 to May 20 there were sold 1,459,703 acres, realizing \$3,542,058, an average of \$2.46 per acre. Of this enormous aggregate there were sold between May 15 and 20, 276,143 acres, for \$445,510. Nearly all the lands recently sold are in the regions hitherto considered barren. The purchasers are in the main cattle ranchers. They propose to develop these so-called worthless lands by establishing large ranches for the breeding of cattle for the Eastern markets. A very large share of the lands have also been taken up by English and Scotch capitalists for similar purposes. President Dillon stated that during the three months in which the earnings fell off so largely the increase in actual tonnage carried was 14 per cent. Had it not been for the bitter fight waged with the Denver & Rio Grande, he said, the results for the three months' business would have been equal to any similar period since the construction of the road."

Wabash St. Louis & Pacific.—At St. Louis, May 23, the following official statement was made to a representative of the Associated Press by General Swayne, Counsel, and Solon Humphreys, formerly President of the Wabash Railroad: Judges Brewer and Treat, of the United States Circuit, to-

day appointed Solon Humphreys, of New York, and Thos. E. Tutt, of this city, receivers of the Wabash St. Louis & Pacific Railway. Mr. Humphreys was formerly President of the company, and has been connected with the property for many years. Mr. Tutt is President of the Third National Bank of St. Louis. The railroad extends from Omaha and Kansas City to Detroit and Toledo, with lateral extensions to Chicago, Cairo and Indianapolis, and numerous branches. The total length is about 3,600 miles. The receivers were appointed on the application of the company in view of the default of the interest falling due June 1 upon its general mortgage bonds. There was also danger that unless this action should be taken a large amount of its equipment, terminal facilities and other property essential to working its line would be swept away by foreclosure and sale under the collateral trust to which those properties are pledged. The trustees of all the mortgages upon the several portions of the line are made defendants, the principal defendant being the Central Trust Company, of New York, trustee of the general mortgages. The order of the court provides for the payment of the amounts due for labor, material and supplies.

—A press dispatch from St. Louis says that under the receivership the divisions which are earning their interest charges will be compelled by the courts to pay them. There will be no permanent default on the obligations of the Toledo, Chicago and Kansas City divisions. The interest of the non-paying branches, however, will be defaulted and the original owners allowed the alternative either of funding their coupons or taking back their property.

The following circular has been issued by the board of directors:

The St. Louis Iron Mountain & Southern Railway Company has notified this company that the net earnings of the Wabash lines operated under the lease of April 10, 1883, are insufficient to pay the interest and other fixed charges, and that, as the lessee company, it will no longer advance for the deficiency.

In consequence of this notice, and of the large decrease in the net earnings of this company, arising partly from the failure of the crops in the past two years, and partly from the severe competition at low rates, it has become necessary to ask the holders of the general mortgage bonds, as also the holders of the bonds on the several lines that have not earned their interest, to co-operate in a plan of relief which will not only place the company in a sound financial condition, but will, it is believed, restore confidence in the value of all its securities.

In pursuance of this plan, the holders of the general mortgage, Indianapolis Division and Havana Division bonds, are now asked to surrender the coupons due June 1, and accept in exchange, income bond scrip, entitled to 6 per cent interest from the net earnings of the company in excess of its fixed charges, and convertible into bonds in sums of \$1,000. The coupons thus surrendered to be held in trust to secure the ultimate payment of the income bonds.

The other bonds the coupons of which it may be necessary to fund in like manner, the company is at present unable to designate, but due notice will be given to the holders thereof.

It is clear that the interest of the holders of all these securities, the fixed charges of which are not at present earned on their respective lines, is to unite in such an equitable arrangement as will permit the operation of the entire system without embarrassment.

This can only be accomplished by the forbearance and intelligent co-operation of these bondholders. Under no circumstance or conditions can they expect more than the entire net earnings of the lines covered by their bonds, and these it is proposed to apply rigidly and fairly to the protection of every interest in its respective order of priority, providing also for the safety of all the interests by the gradual extinction of the floating debt, which controls a large share of the rolling stock and other property essential to the traffic operations of the company.

The Wabash system is composed of more than fifty-three original companies, in all about 3,600 miles, in six contiguous States, having in all thirty-eight separate mortgages, in view of all which, and in order to secure an equitable adjustment between these various interests, it is apparent that no plan can be carried out without the intervention and protection of the United States courts. It has therefore become necessary to apply for a receiver who can thus be enabled to hold and operate the property in its entirety until measures of permanent relief can be perfected.

During the past two years this company has suffered very seriously from the ruinously low rates on a large portion of its traffic. A small advance in these rates would change a deficiency in its fixed charges to a surplus for its stockholders, and it is hoped that the time has come for a better understanding between all competitive lines, to the end that more remunerative rates may be obtained.

—Important contributions to the discussion of "Railway Pools" have recently appeared in the columns of the *Chicago Railway Review*. Mr. Justice Cooley, of the Supreme Court of Michigan, prepared a paper entitled "Popular and Legal Views of Traffic Pooling," and Mr. Blanchard, Vice-President of the Erie Railway, wrote an extended article, "Traffic Unity, Popularly Called Railway Pools." The above have been issued in pamphlet form, re-printed from the *Review*.

—Parties wishing to place their bonds, stocks or valuables in a safe place will notice the advertisement of the Safe Deposit Company of this city. This was the first company of the kind established, and offers great security for the protection of its customers.

—Messrs. Tinker & Weston, bankers and brokers, have just removed to large and elegant offices at 2 Exchange Court. The firm is composed of energetic business men well qualified for attention to stock operations in the present times.

—Messrs. E. S. Jemison & Co., bankers and cotton commission merchants, have just removed to new and commodious quarters at 23 William Street, where their customers and friends will in future find them.

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.
216 Fulton Bank	125-125 1/4
100 Tradesmen's Bank.....	103 1/4
100 Mechanics' Nat. Bank.....	145 1/4
14 Merchants' Bank.....	131 1/2
10 Dry Dock E. Broadway & Battery RR. Co.....	201 1/2
50 7th Ward Bank	110
50 Bank of the Republic.....	120
38 U. S. Warehouse Co.....	48 1/4
50 Cin. Sand. & Cl. RR.....	10
\$1,000 Dry Dock E. Bro'dway & Battery RR. Scrip.....	103 1/2

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive)
Railroad.			
Boston & Albany (quar.)	\$2	June 30	
Miscellaneous.			
Lehigh Coal & Navigation	3	June 11	June 1 to June 10

NEW YORK, FRIDAY, MAY 30, 1884-5 P. M.

The Money Market and Financial Situation.—The past seven days, which, however, embraced only five business days (to-day being Decoration Day and a legal holiday), have developed considerable further agitation in financial affairs, though not of as unfavorable a character as last week or the week before. On the contrary, there has been a very strong upward re-action in the prices of railroad stocks from the extreme depression incident to the general liquidation which was the cause of most of the failures of two weeks ago on the Stock Exchange, and to a large extent also of the recent bank troubles.

As regards the situation of the New York banks there has been a decided improvement in public confidence. The Clearing House certificates are being gradually reduced, and the banks will dispense with them altogether as soon as that is possible. The only further unfavorable development has been the suspension of the West Side Bank, which, however, was only temporary, and was caused by the defalcation and flight of the paying teller. The amount of loss from the defalcation is comparatively small, being less than \$100,000, and the bank will resume business to-morrow. Outside of New York there have been three other bank suspensions, if we reckon the re-suspension of the Penn Bank of Pittsburg. This latter appears to be another flagrant case of misappropriation of funds, and the latest advices show that the loss will be somewhere between \$1,000,000 and \$1,500,000, though the accounts are yet in great confusion. The other suspensions are of minor importance, being chiefly Western banking institutions that have become financially embarrassed in one way or another, but whose effect is chiefly confined to the particular locality where the bank is located.

On the whole, it may be said that the situation of affairs has undergone some decided change for the better, though the cases of the Marine, the Second National, the Metropolitan and the Penn have given such a remarkable outcrop of dishonest management as to produce a feeling of general uneasiness which time only can wholly remove, and which was the cause of the withdrawal of a great deal of money from banks everywhere. This latter has unquestionably subsided to some extent this week, as is shown by the fact that the Western exchanges are growing more favorable to New York, and in some cases money is now coming here from the Western centres instead of going the other way.

The most unfavorable feature of the general trade and industrial situation is the depression of the coal trade, which has induced the anthracite coal companies to agree to a suspension of mining operations for two weeks in June. This, of course, affects adversely the coal-carrying railroads, and the same fact, together with losses and complications in connection with Grant & Ward and the Marine Bank, has obliged the Erie directors to give notice of default on the June interest on the Erie 2d consolidated 6s. The Reading Company, which was somewhat embarrassed before the determination to suspend mining, will now have a further loss of tonnage to contend with. The appointment of receivers for the Wabash, definitely settled this week, was not unexpected, and therefore had little effect. The expectation of a default on the interest on Mexican Central securities, however (chiefly held in Boston), is comparatively new.

The field of loans on collaterals of railway stocks has been further diminished by the decline in stocks and by the desire of the banks to strengthen their position; but where loans on call on stock collaterals have been made they have been on large margins and at generally lower rates than in the previous week. A few exceptional instances of 7 and 8 per cent per annum have occurred in the last week, but the average rate has been from 2 to 4. Very few time loans on stocks have been made. The rates for mercantile discounts remain nominally unchanged at 5½ and 6 p. ct. per annum for endorsed paper for 2 and 4 months and 6 and 6½ p. ct. for single names.

The last weekly statement of the averages of the New York banks indicated the withdrawal of a large amount of cash and contraction of loans, but not more than might reasonably have been expected under the uneasy condition of the public mind caused by the recent developments. The decrease of \$9,734,150 in the surplus reserve reduced it so as to leave a deficiency of \$6,607,125 below the required 25 per cent, as compared with a surplus of \$9,177,400 over the required reserve at the same date in 1883 and \$4,208,625 over in 1882.

The Bank of England statement showed a gain of £105,000 in gold during the week. The reserve of the Bank was reduced to 48 1-16 per cent from 48 3-16 last week. The Bank rate of discount remained unchanged at 2½ per cent. The Bank of France gained 3,736,000 francs gold and 2,830,000 francs silver. The Bank of Germany shows an increase of 8,354,000 marks for the last week reported.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1884. May 24.	Differences from Previous Week.	1883. May 26.	1882. May 27.
Loans and dis	\$113,178,000	Dec \$1,346,800	\$116,231,500	\$117,788,900
Specie	45,510,000	Dec 10,894,100	62,268,800	55,919,200
Circulation	14,316,800	Inc. 126,600	15,994,100	14,672,200
Net deposits	296,575,300	Dec 20,655,400	309,630,800	298,314,700
Legal tenders	22,026,700	Dec 4,086,100	23,758,300	23,763,100
Legal reserve	\$74,143,825	Dec \$5,156,350	\$77,407,700	\$74,578,675
Reserve held	67,536,700	Dec 14,890,500	86,585,100	78,787,300
Surplus	\$6,607,125	Dec \$9,734,150	\$9,177,400	\$4,208,625

Exchange.—The market for sterling, while not largely affected by the regular movements of trade, has been unsettled by the movements of bankers' bills and security bills in connection with the purchase and sale of railroad stocks on European account. The posted rates were at first advanced to 4 85½ and 4 87½, then reduced to 4 84 and 4 86, then advanced to 4 84½ and 4 86½, and again reduced on Thursday to 4 84 and 4 86. The rates for actual business at the close were quoted as follows, viz.: Sixty days, 4 83@4 83½; demand, 4 85@4 85½; cables, 4 85½@4 86; commercial bills being 4 80½@4 81.

United States Bonds.—There has been less irregularity in the prices of Government bonds, and though the quotations at the close are not quite as high as they were early in the week, they are nevertheless ¼@½c. higher than on last Friday.

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

	Interest Periods.	May 24.	May 26.	May 27.	May 28.	May 29.	May 30.
4 1/2s, 1891..... reg.	Q.-Mar.	111 3/4	112	*111 1/2	111 1/4	1 1/4	111 1/4
4 1/2s, 1891..... coup.	Q.-Mar.	*112 1/2	*113	113	112 1/4	112 3/8	112 3/8
4s, 1907..... reg.	Q.-Jan.	121	*120 3/4	*120 1/2	*120 3/8	120 3/8	120 3/8
4s, 1907..... coup.	Q.-Jan.	120 3/4	120 3/4	120 3/4	120 3/4	120 3/4	120 3/4
3s, option U. S..... reg.	Q.-Feb.	*100 1/2	10 3/4	100 3/4	100 3/4	*10 5/8	100 3/4
6s, cur'cy, '95..... reg.	J. & J.	*125	*125	*125	*125	*125	125
6s, cur'cy, '96..... reg.	J. & J.	*127	*127	*127	*127	*127	127
6s, cur'cy, '97..... reg.	J. & J.	*129	*129	*129	*129	*129	129
6s, cur'cy, '98..... reg.	J. & J.	*131	*131	*131	*131	*131	131
6s, cur'cy, '99..... reg.	J. & J.	*133	*133	*133	*133	*133	133

* 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 24..	\$ 1,267,236 63	\$ 772,834 49	\$ 128,442,771 64	\$ 10,510,624 28
" 26..	1,503,031 74	1,700,191 29	123,212,958 14	10,572,978 23
" 27..	1,514,855 19	1,411,815 71	128,191,905 69	10,944,070 16
" 28..	904,766 95	*1,339,003 80	127,897,122 64	10,558,526 36
" 29..	935,071 37	1,667,280 85	127,504,773 89	10,215,055 63
" 30..	.....	Holiday.....	.....	.....
Total	6,124,961 88	6,891,446 05	.....	.....

* Includes \$350,000 gold certificates taken out of cash.

State and Railroad Bonds.—The market for railroad bonds has been very much unsettled, and prices have taken a wider range of fluctuations than usual, being on the whole somewhat higher than a week ago; but the net changes are small compared to the extreme declines at various times in the week, thus indicating a recovery of confidence to some extent from the periods of especial depression. The range on the more active bonds is given below, viz.: Chesapeake & Ohio, Series B, at 89½, 89, 92½, 91½; Burlington & Quincy debenture 5s at 91¼, 92½, 92¼; Chesapeake & Ohio currency 6s at 33½, 33, 36; Denver & Rio Grande consols at 55, 59, 55; ditto firsts at 95, 97, 96; Denver & Rio Grande Western firsts at 39, 37, 40, 39; East Tennessee 5s at 56½, 58, 53, 56; incomes at 14½, 14, 16, 15; Erie second consols at 56, 54½, 61, 58½; Fort Worth & Denver City firsts at 66, 67, 63, 65; Jersey Central consols at 100, 98, 104, 103½; do. Kansas & Texas general mortgage 6s at 72, 70, 73; Kansas Pacific consols at 80, 81, 69 seller 60 days, 80; Milwaukee & St. Paul, Chicago & Pacific Western Division, 94½, 94, 97; Northern Pacific firsts at 101½, 102, 100½, 102¾; New York Chicago & St. Louis firsts at 103, 103¾, 102, 103; Oregon Short Line 6s at 80, 75 and 70 seller 60; Texas & Pacific land grant incomes at 40½, 40¼, 45, 43; do. Rio Grande Division firsts at 55, 53½, 56½, 56; Wabash general mortgage 6s at 43, 42, 43; West Shore & Buffalo 5s at 46, 47¼, 42¾, 45½.

Railroad and Miscellaneous Stocks.—The stock market has been greatly agitated during the last week by the circumstances of the general financial situation rather than by anything new in the railroad situation. The movement for a general liquidation of loans and indebtedness in connection with railway stocks began in the understanding a month or so ago that the earnings of some prominent roads, like Union Pacific, Erie, &c., were diminishing, and that there would be some cases of reductions in dividends, or passing them entirely, and of default on interest on bonds. The movement seems to have "touched bottom," at least for the time being, in the past week, and there was a great rebound in prices, which, though not fully sustained, left the great majority of stocks higher at the close than on last Friday. Only half a dozen prominent stocks, like New York Central, Michigan Central, Illinois Central, &c., show declines of from 2 to 4 per cent. Almost all other stocks are higher. Mr. Gould's two special stocks—Missouri Pacific and Western Union—recording gains of 11 and 5 per cent, respectively. Notwithstanding the bad outlook for the coal trade, the coal stocks are also higher than a week ago, and after these St. Paul, Northwestern, Burlington & Quincy, Union Pacific and Northern Pacific all show gains of from 2½ to 5½ per cent.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING MAY 30, AND SINCE JAN. 1, 1884.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week (Shares).	Range Since Jan. 1, 1884.		For Full Year 1883.			
	Saturday, May 24.	Monday, May 25.	Tuesday, May 27.	Wednesday, May 28.	Thursday, May 29.	Friday, May 30.		Lowest.	Highest.	Low.	High.		
RAILROADS.													
Albany & Susquehanna	82	82	82 1/2	82 1/2	82 1/2	82 1/2	30	128	May 16	135	Jan. 30	127	135
Boston & N. Y. Air Line, pref.	53	53	53	53	53	53	7,000	60	May 1	80	Jan. 10	75	86
Burlington Ced. Rapids & No.	45 3/8	46	45	46 1/8	46 3/4	47	4,620	40	May 13	58 1/4	Jan. 18	48 7/8	65 1/2
Canadian Pacific	36 1/2	35 3/8	37 3/4	38	38 1/2	39 1/2	600	35	May 14	57 7/8	Feb. 11	47 1/2	71 1/2
Canada Southern	49	53	50	51	51	61	28,077	8	May 22	12	Jan. 18	10	17 1/2
Cedar Falls & Minnesota	40 1/4	41 7/8	41 1/2	43	43 1/2	44 1/2	12,695	49	May 24	90	Jan. 11	68 1/2	90
Central of New Jersey	7	7	7	7 3/4	7 1/2	8	2,180	31	May 14	67 3/4	Jan. 10	61	88
Central Pacific	14	14 1/2	14 1/2	14 1/2	14 3/4	16	1,015	7	May 24	15	Jan. 2	13	23 1/2
Chesapeake & Ohio	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	8	550	14	May 24	28	Feb. 11	23	35 1/2
Do 1st pref.	14	14 1/2	14 1/2	14 1/2	14 3/4	16	1,494	7	May 26	17	Jan. 7	14 1/2	27
Do 2d pref.	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	8	1,494	126	May 24	140 1/4	Feb. 5	128	137 1/2
Chicago & Alton	126	129	126	126	129 3/4	130	29,330	108	May 24	127 3/4	Feb. 16	115 3/4	129 3/4
Chicago Burlington & Quincy	103	112	103 1/2	112 1/2	113	114 1/4	283,373	65	May 14	94 1/4	Jan. 3	91 3/4	108 1/2
Chicago Milwaukee & St. Paul	66 3/8	68 1/2	65 7/8	69 3/8	69 3/8	73 3/8	3,621	100	May 14	119	Feb. 16	115 1/2	122 1/2
Do pref.	105	106	105	105 1/2	107 1/4	108	106,055	92 1/2	May 26	124	Feb. 12	115 1/2	140 1/2
Chicago & Northwestern	95	97 3/8	92 1/2	96 1/2	97	100 1/4	5,183	122	May 26	149 1/2	Feb. 12	134	157
Do	123	125	122	124	128	129 3/4	13,165	167 3/4	May 26	126 3/4	Feb. 11	116 1/2	127 1/2
Chicago Rock Island & Pacific	108 1/2	112	107 3/4	111	110 3/4	113	275	8	May 13	13 1/4	Jan. 5	10 1/2	22
Chicago St. Louis & Pittsburg	8	9 1/2	8	9	8 3/4	9	123	20	May 15	35	Jan. 11	33	57 1/2
Do pref.	22 1/2	24	22	24	22 1/2	24	4,460	24 1/2	May 16	34 1/2	Jan. 11	30	55
Chicago St. Paul Minn. & Om.	25 1/8	25 3/4	25 1/4	25 3/4	25 7/8	27	9,740	81	May 14	96 1/4	Jan. 11	91	113 1/2
Do pref.	85	86 1/2	85 1/8	88 1/2	87 1/4	90	1,655	34	May 14	69 1/2	Mar. 14	54	84
Cleveland Col. Cinn. & Ind.	37 1/2	37 1/2	37	40	40 3/4	40 3/4	463,697	90 1/2	May 26	133 1/8	Mar. 1	111 1/2	131 1/2
Cleveland & Pittsburg, guar.	93 3/4	97 3/8	90 1/2	97 3/8	97 3/8	103 3/4	7,350	9 1/2	May 14	25 3/8	Jan. 3	21 1/4	51 1/2
Delaware Lackawanna & West.	10	10 1/2	10 3/8	10 3/4	10 7/8	11 3/8	2,150	3 1/2	May 14	8 1/4	Feb. 15	4 1/2	11 1/2
Denver & Rio Grande	4 1/4	4 1/2	4 1/4	4 3/4	4 3/4	4 3/4	1,850	37	May 16	11 1/2	Feb. 15	11 1/4	23
East Tennessee Va. & Ga.	7 1/2	8	7 3/4	8	7 3/4	8	100	4	May 8	8 1/2	Feb. 8	5	10 7/8
Do pref.	32	32	32	32	32	32	300	192	Mar. 12	200	Mar. 18	190	200
Evansville & Terre Haute	4 1/2	6	5 1/4	5 3/4	4 1/2	6	40	115	May 24	140	Feb. 13	124	148
Green Bay Winona & St. Paul	197	197	115	117	119 3/4	121	9,762	115	May 24	140	Feb. 13	124	148
Harlem	33	33	36	35	35	30	65	81 1/2	Jan. 11	86	Mar. 3	77	84 1/2
Houston & Texas Central	115	120 1/2	115	117	118	120	920	10	May 24	20 1/4	Jan. 5	17 1/2	35 1/2
Illinois Central	82 1/2	83	82 1/2	83	82 1/2	83	1,550	9	May 15	19 3/4	Jan. 7	13 1/2	33 1/2
Do leased line 1 p.c.	10	11	12	12	12 1/2	12 1/2	87,370	81	May 16	104 3/4	Mar. 4	92 3/4	114 7/8
Indiana Bloomington & West'n	9	10 1/2	9	11	10 1/2	10 1/2	4,670	62	May 24	78 1/4	Mar. 15	58	86 3/4
Lake Erie & Western	82 1/4	84 1/2	81 1/2	81 7/8	84 7/8	87	42,839	29 7/8	May 21	51 3/8	Mar. 4	40 3/8	58 3/4
Lake Shore	82 1/4	84 1/2	81 1/2	81 7/8	84 7/8	87	600	40	Jan. 22	59	Feb. 25	38	53 7/8
Long Island	62	64	63	67	67	68 1/2	415	82	Jan. 21	93 1/2	Apr. 7	80	90
Louisville & Nashville	30 3/4	31 3/4	30 7/8	31 3/4	31 7/8	33 1/2	500	42	Jan. 23	59 1/2	Mar. 17	38	53
Louisville New Albany & Chic.	50	50	45	50	48 3/4	49	200	12 1/2	May 16	24	Mar. 18	12 1/2	30 3/8
Manhattan Elevated	90	90	90	90	89	91	400	25	May 21	40	Jan. 11	32	55
Do 1st pref.	50	50	50	50	50	50	1,940	61	May 17	105	Apr. 15	76	95 1/2
Do common.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	60	10	Feb. 11	16	Jan. 7	10	18
Manhattan Beach Co.	12	12	11 3/4	12 1/4	13	13	600	32 3/4	May 26	44	Apr. 10	35	48 1/2
Memphis & Charleston	20	20	19 1/4	22 1/4	21	21	1,100	11	May 15	18 1/2	Jan. 7	16 3/4	30 3/4
Metropolitan Elevated	14 1/8	15 1/4	14 1/2	15 1/2	15 1/2	15 3/4	1,227	17 1/2	May 22	36 1/2	Feb. 11	33	68 1/2
Michigan Central	61 1/2	67 3/4	66 3/8	70 3/8	70 3/4	74 1/8	9,860	11 1/2	May 14	23 1/4	Jan. 5	19 1/2	34 7/8
Milwaukee L. Sh. & Western	8	8 1/4	8 1/4	8 1/4	8 1/4	10	193,235	63 1/2	May 20	95	Feb. 11	86	106 7/8
Do pref.	124	124	118	123	118	123	530	8	May 24	13 3/4	Mar. 24	10	19 1/2
Minneapolis & St. Louis	38 1/2	38 3/4	38 1/2	39 1/2	40 1/2	40 1/2	20	121 1/2	Jan. 22	127	Jan. 29	120	129 1/2
Do	107	109 1/8	106 1/2	108 1/2	108 1/4	110	3,100	38	May 20	58	Mar. 14	50 1/2	64 1/2
Missouri Kansas & Texas	6 1/2	7	6 3/4	6 3/4	7 1/8	7 1/4	75,841	101 3/8	May 29	122	Mar. 13	111 1/2	129 1/2
Missouri Pacific	12	12	11 1/2	12	11	11	1,010	5 1/2	May 14	10 1/8	Feb. 15	7	15 1/2
Mobile & Ohio	105	130	105	130	105	130	200	9	May 14	20 3/4	Feb. 14	13 3/4	85
Morris & Essex	84	84	82	87 1/2	85 1/4	88	673	84	May 24	94 1/2	Apr. 12	83 3/4	89 1/2
Nashville Chattanooga & St. L.	14	15	14	15 1/2	14 3/4	15 1/4	35,190	13 1/2	May 9	28 3/8	Jan. 5	26 7/8	40 7/8
New York Central & Hudson	35 1/2	35 1/2	32	33	34	36 1/2	1,178	32	May 16	71	Mar. 3	72	83
New York Chic. & St. Louis	183	183	183	183	183	183	125	9	May 16	17 1/2	Apr. 4	17 1/2	52 1/2
Do pref.	10	10	10	10	10	10	23	176	Jan. 15	184	May 1	169	183
New York Elevated	9 3/4	9 3/4	9	9	9	9	1,315	7 1/2	May 14	16 1/2	Jan. 7	15 3/8	29 3/8
New York Lack. & Western	3	4	3 1/2	3 1/2	3 1/2	3 1/2	100	3 1/2	May 27	6	Feb. 28	4 7/8	8 3/8
New York Lake Erie & West'n	31	31 1/2	31	31	30	32 3/4	300	10	May 17	18 1/4	Feb. 16	14	21 1/2
Do pref.	19	19 1/2	18 7/8	20	20	21 1/2	1,200	10	Jan. 29	11	Feb. 25	10	18
New York New Haven & Hart.	41	43 1/2	41 3/4	46	45 3/8	48 1/4	11,528	18 3/4	Jan. 26	27	Jan. 7	23 1/8	53 1/2
New York Ontario & Western	2	2	1 7/8	2 1/4	2 1/4	2 1/4	85,486	40 3/4	Jan. 23	57 5/8	Jan. 7	49 3/8	90 3/8
New York Susq. & Western	19	19	19 3/8	21 3/8	21 1/2	21 3/8	1,625	1 3/4	May 22	3 1/8	Jan. 7	2	14 1/4
Do pref.	9 3/4	9 3/4	9	9	9	9	2,400	14 3/8	May 14	25 7/8	Mar. 17	21	36 1/4
Norfolk & Western	12 1/2	13 3/4	13 1/8	14	13 3/8	14	100	6 1/2	May 9	9	Mar. 19	7	14 3/4
Do	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	5	15	Jan. 11	24	Mar. 22	19	32
Norfolk & Western pref.	18 7/8	19 1/2	18 3/4	19 1/2	18 3/4	19 1/2	18,715	10 1/2	May 14	34 5/8	Jan. 7	29 1/2	89
Northern Pacific	24 3/4	27	25 1/2	28	28 1/2	31 3/8	700	9	May 14	17	Feb. 4	12	28
Do	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	79,400	24 3/4	May 23	60 3/8	Feb. 22	46 1/4	61 1/2
Ohio Central	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100	127	May 15	135	Apr. 14	129 1/4	138
Ohio & Mississippi	19	19	19 3/8	21 3/8	21 1/2	21 3/8	400	2 1/8	May 24	5	Jan. 11	4	15 1/4
Ohio Southern	19	19	19 3/8	21 3/8	21 1/2	21 3/8	40	40	May 22	61	Feb. 14	47	72
Oregon Short Line	19	19	19 1/4	19 3/8	21	21 1/2	1,105	16	May 16	32	Feb. 15	21	39
Oregon & Trans-Continental	6 3/4	7	6 3/8	7 1/4	7 1/4	7 1/2	4,680	5	May 14	16 1/8	Feb. 4	14	23
Peoria Decatur & Evansville	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 3/4	Jan. 7	24	Mar. 21	15	34	
Philadelphia & Reading	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	19 3/4	Jan. 7	24	Mar. 21	15	34	
Pittsburg Ft. Wayne & Chic.	2 1												

QUOTATIONS OF STATE AND RAILROAD BONDS, MAY 29, 1884.

STATE BONDS.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond listings including Alabama, Arkansas, Georgia, Louisiana, Missouri, New York, N. Carolina, Ohio, South Carolina, Tennessee, and Virginia.

RAILROAD BONDS.

Large table with columns for SECURITIES, Bid, Ask, and multiple columns of railroad bond listings including Alabama, Arkansas, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, 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.

Quotations in Boston, Philadelphia and Baltimore.

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

Table with columns: SECURITIES (BOSTON, PHILADELPHIA, BALTIMORE), Bid, Ask. Lists various securities and their market prices.

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

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

RAILROAD EARNINGS.

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

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

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 statement in detail was not issued for the week ending May 24, but the totals are given below. Following is last week's statement re-published:

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

The following are totals for several weeks past:

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

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

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

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

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

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

Table with columns: Securities, Bid, Ask. Lists various securities like Atlantic & Pac.—6s, 1st M, Incomes, etc.

Investments

AND RAILROAD INTELLIGENCE.

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

ANNUAL REPORTS.

Pittsburg Cincinnati & St. Louis.

(For the year ending December 31, 1883.)

The annual report of Mr. George B. Roberts, President, says: "The tonnage transported was 3,466,544 tons, against 8,125,645 tons in 1882, an increase of 340,899 tons, mainly in coal and live stock. The coke traffic shows a decrease of about 25 per cent, or 84,346 tons, and grain a decrease of 78,097 tons. There was an increase in freight earnings of \$315,669, of which \$179,521 was from through tonnage. The average rate received per ton per mile was 7.6 mills as compared with 7 mills for the previous year, but the average cost also shows a slight increase.

"There were carried 1,235,983 passengers, as compared with 1,161,538 in 1882, the gain being on local travel. There was an increase of \$57,794 in passenger earnings, the rates being better on both local and through traffic.

"The increase in expenses was mainly due to the cost of re-building engines, and an outlay of \$91,465 upon the new shops at Columbus."

"The issue of first consolidated mortgage registered bonds was increased \$82,000, in exchange for a like amount of coupon bonds retired, making a total of \$3,997,000 of registered bonds issued at the close of 1883. The first mortgage 6 per cent bonds of the Steubenville & Indiana Railroad Company, amounting to \$3,000,000, which matured at the close of the year, have been extended as registered bonds for thirty years, bearing 5 per cent interest per annum.

"Under the re-organization of the Columbus Chicago & Indiana Central Railway Company, already referred to, your Company received in settlement of its claim against the former \$1,028,668 of the preferred and common stock of the Chicago St. Louis & Pittsburg Railroad Company."

The comparative statistics of the Pittsburg Cincinnati & St. Louis for four years, compiled for the CHRONICLE, are as follows:

	1880.	1881.	1882.	1883
Miles owned & oper.	201	201	201	201
OPERATIONS AND FISCAL RESULTS.				
Operations—				
Passengers carried..	902,454	1,017,431	1,161,538	1,235,983
Passenger mileage..	36,303,468	38,504,300	39,394,836	40,425,700
Rate per pass. p mile.	2.38 cts.	2.31 cts.	2.52 cts.	2.60 cts.
Freight (tons) moved	3,099,994	3,297,844	3,125,645	3,466,544
Freight (tons) mileage.	385,153,890	401,943,012	415,441,957	428,293,199
Av. rate p. ton p. mile	0.84 cts.	0.72 cts.	0.70 cts.	0.76 cts.
Earnings—				
Passenger	\$61,419	\$80,311	\$99,220	\$1,052,014
Freight	3,217,078	2,884,011	2,977,998	3,243,667
Mail, express, &c ..	241,910	294,701	297,705	328,059
Total gross earnings	4,323,407	4,069,053	4,214,923	4,623,740
Operating expenses—				
Maint. of way, &c...	\$414,355	\$614,230	\$620,833	\$571,231
Motive power	527,166	686,797	688,752	999,659
Maint. of cars	377,114	315,062	399,804	425,738
Transport'n expen's	857,900	911,860	979,286	975,684
General incl. taxes).	114,186	121,790	142,825	115,153
Total operating exp.	2,290,725	2,759,740	2,831,000	3,087,465
Net earnings	2,032,682	1,309,313	1,383,923	1,536,275
P.c. of op. ex. to earn's	52.98	67.82	67.17	66.77
INCOME ACCOUNT.*				
Receipts—				
Net earnings	\$2,032,682	\$1,309,313	\$1,383,923	\$1,536,275
Rentals and interest	16,041	22,670	19,636	8,784
Net from leased roads.	647,858	532,690	609,271	401,132
Miscellaneous			86,521	
Total income	2,696,581	1,864,673	2,099,351	1,946,191
Disbursements—				
Rentals paid	\$801,048	\$819,464	\$825,447	\$851,931
Interest on debt	842,480	846,769	851,990	714,490
Other interest	174,944	181,777	222,985	231,216
Int. on C. & M. Val. bds.	105,000	105,000	105,000	105,000
Loss on St. L. V. & T. H.	27,241	170,445		82,534
Miscellaneous				14,852
Total	1,950,713	2,123,455	2,005,422	2,000,033
Balance	sur. 745,868	def. 253,782	sur. 93,929	def. 53,842

* Exclusive of Col. Chic. & Ind. Cent.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880.	1881.	1882	1883.
Assets—				
RR. equipment, &c..	19,942,295	19,979,033	19,995,963	20,605,107
Stocks owned, cost..	58,392	58,399	57,299	*1,085,967
Bonds owned, cost ..	283,000	283,000	283,000	
Betterments to l's'd'r'ds	706,241	835,376	656,777	20,318
Bills & accts. receiv..	1,076,528	980,133	1,001,034	1,107,502
Materials, fuel, &c...	625,859	732,474	832,930	474,337

* Includes \$20,000 Little Miami Elev. stock; \$37,298 Union Depot stock; \$48,986 common and \$979,681 preferred stock Chicago St. Louis & Pittsburg RR. Co.

	1880.	1881.	1882.	1883.
Cash on hand.....	\$462,183	\$297,465	\$437,707	\$317,725
Cin. Str. Conn. Ry...	64,639	64,639	64,639	64,639
Profit & loss balance		376,393	282,465	232,415
Total assets.....	23,219,144	23,606,912	23,611,814	23,908,010
Liabilities—				
Stock, common.....	\$2,508,000	\$2,508,000	\$2,508,000	\$2,508,000
Stock, preferred	5,929,200	5,929,200	5,929,200	5,929,200
Bonds (see SUP'MT) ..	12,497,000	12,617,000	12,177,000	12,617,000
All other dues & accts	784,754	1,118,636	1,212,131	1,692,961
Due Little Miami RR.	891,189	853,890	847,390	817,360
Due C. C. & I. C. RR ..	184,601	184,601	131,601	
Cin. Street Comm. bds.	262,500	262,500	262,500	262,500
Miscellaneous	61,849	133,985	50,989	50,989
Profit & loss balance.	97,651			
Total liabilities	23,219,144	23,606,912	23,611,814	23,908,010

† Of which \$367,609 common and \$2,950 preferred is Steub. & Ind. stock unconverted.

Kentucky Central.

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

The report of the President, Mr. C. P. Huntington, has just been issued, and states the mileage as follows: "Main Line—Covington to Richmond, 117.59, and Argenta to Roundstone, 30.48 miles; Maysville Division—Maysville to Paris, 49.33; Lexington Division—Paris to Lexington, 19.17; Richmond Branch—Richmond to Stanford, 33.80. Total miles operated, 250.37." * * *

"The floating debt of the company, including bills payable, final estimates due the contractors on the extension, etc., amounted [Dec. 31, 1883.] to \$939,364, less \$75,524 of assets that can be applied to its reduction, leaving a floating debt of \$863,840 to be arranged for. To provide for this there are on hand unsold \$341,000 of the 6 per cent consolidated bonds. The larger holders of the bonds of the company proposed to reduce the interest on their holdings to 4 per cent per annum for the next three years, on condition that the stockholders would contribute 10 per cent on their shares. This proposition has been assented to by nearly all of the holders of both stock and bonds, and it is confidently believed that all will join in this plan, as they will all share alike in its advantages. These measures will secure about \$540,000 from the stockholders, and from the bondholders a reduction in the interest obligation of \$380,000 for the three years, and this will enable the company to extinguish the entire floating debt, complete the extension with the necessary terminal facilities, provide for the renewal of the remaining wooden bridges on the old line with substantial iron structures, and other additions, and place the company on a substantial financial basis, which will result in the appreciation of its securities." Under this arrangement, the fixed charges for the year would be \$308,990, including interest and rentals.

Comparative statistics for three years have been compiled for the CHRONICLE as follows:

ROAD AND EQUIPMENT.				
	1881.	1882.	1883.	
Miles owned.....	100	100	216	
Miles leased	49	49	59	
Total operated	149	149	275	
Locomotives	10	22	28	
Passenger, mail and express cars.	25	29	36	
Freight and other cars	337	611	649	
FISCAL RESULTS.				
Earnings—				
Passenger	\$226,574	\$477,799	\$305,963	
Freight	438,692	434,366	469,770	
Mail, express, &c.....	39,881	43,338	66,319	
Total gross earnings	\$705,127	\$724,363	\$442,052	
Operating expenses	490,655	415,990	455,233	
Net earnings	\$214,472	\$309,273	\$356,819	
INCOME ACCOUNT.				
Receipts—				
Net earnings	\$214,472	\$309,273	\$356,819	
Disbursements—				
Rentals paid	\$28,000	\$23,000	\$52,000	
Interest on debt	70,835	130,630	214,563	
Taxes	17,732	20,412	19,434	
Dividends	73,252			
Miscellaneous	23,885		20,297	
Total disbursements	\$213,744	\$179,042	\$306,294	
Balance, surplus.....	\$728	\$130,231	\$50,523	
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
Assets—				
Railroad, buildings, equip't, &c.	7,967,908	8,678,081	9,211,733	
Maysville & Lexington RR	851,495	851,496	851,496	
Paris & Lexington Extension	7,841	822,640	2,821,358	
Bond account	2,871,200		341,000	
Loan		535,812		
Bills and accounts receivable.	27,904	98,010	57,120	
Materials, fuel, &c.....	128,187	11,089	53,071	
Cash on hand	23,612	217,841	47,432	
Total assets	11,946,200	11,317,199	13,381,312	
Liabilities—				
Stock, common	6,081,500	5,581,800	5,581,800	
Funded debt (see SUPPLEMENT)	5,341,000	5,334,000	6,600,000	
Bills payable	192,238		46,114	
All other dues and accounts	103,813	188,776	*53,250	
Profit and loss	121,619	209,623	26,148	
Total liabilities	11,946,000	11,317,199	13,381,312	

* Including coupon due Jan. 1, 1884, \$181,110.

Pacific Mail Steamship Co.

(For the year ending April 30, 1884.)

At the annual meeting of the stockholders of the Pacific Mail Steamship Co. the following directors were elected with-

out opposition: Jay Gould, Sidney Dillon, Russell Sage, C. P. Huntington, Henry Hart, Wm. Remsen, Edward Lauterbach, J. W. Shaw and J. B. Houston. The only change was the election of J. W. Shaw in place of E. H. Perkins, Jr., who declined a re-election.

The report of Mr. J. B. Houston, President says: "I submit hereto annexed the statement of your business for the past year, and hope that the same may be considered satisfactory, as it shows the net earnings to have been seven per cent, and also that the increase, with one exception, is distributed over the different lines of the company. The present status of affairs is due to the excellent fleet of steamers we now possess, and the growth of the business generally at our various ports of call—giving the company greater freights, and enabling us to transport the same at lower cost.

"The payment of our indebtedness to the Panama RR. Co. has been continued, without default in a single instance, at the rate of \$20,000 a month, in addition to the fixed charges due that company on traffic account; and we have paid a quarterly dividend of 1 1/4 per cent, leaving us with cash on hand nearly sufficient to pay a year's dividend at the same rate, and a prospect of an increased business for the ensuing year.

"The company, through its able counsel, has laid before the proper committees of Congress, in a formal and official manner, the gross injustice that has been done to American ships in compelling them to carry the mails without compensation, and I am glad to say that this appeal has met with an affirmative response from almost every person who up to this time has had an opportunity to act upon it. Remember that in this matter we only ask to be placed on an equally favorable footing by our Government with vessels carrying the flags of rival nations."

The earnings and expenses in detail, for three years, were as follows:

EARNINGS.			
	1881-82.	1882-83.	1883-84.
Atlantic Line.....	\$693,065	\$799,767	\$991,094
Panama Line.....	1,675,777	1,844,462	1,790,927
Trans-Pacific Line.....	1,058,370	715,732	1,251,762
Australian Line.....	334,870	353,200	369,288
Austral'n & N. Zealand subsidies..	208,931	173,980	180,190
Cent. Am. & Mexican subsidies...	90,463	102.8 0	105,500
Hawaiian Government subsidy...	8,000	5,500	5,500
Interest and divs. on investments.	13,663	17,941	14,691
Miscellaneous.....	37,698	27,766	45,666
Exchange.....	3,876	61,616	33,278
Total.....	\$4,124,713	\$4,102,764	\$4,787,839

EXPENSES.			
	1881-82.	1882-83.	1883-84.
Atlantic Line.....	\$196,337	\$545,854	\$576,155
Panama Line.....	1,80,857	1,212,144	1,167,214
Trans-Pacific Line.....	531,487	447,293	635,479
Australian Line.....	367,292	347,462	408,326
Agencies.....	370,807	398,710	392,785
Extra repairs and expenses.....	168,222	129,762	12,614
Interest.....	83,034	78,761	53,188
Miscellaneous.....	144,960	30,075	138,638
Total.....	\$3,223,036	\$3,190,567	\$3,394,419
Net earnings.....	\$901,677	\$912,257	\$1,393,420

The following were the proportionate earnings of the several lines from freight and passengers in 1883-84.

Lines—	Passengers.	Freight.	Total.
Atlantic Line.....	149,584	\$41,510	\$911,491
Panama Line.....	340,988	1,449,939	1,790,927
Trans-Pacific Line.....	594,306	657,456	1,251,762
Australian Line.....	234,510	134,778	369,288
Total.....	\$1,319,388	\$3,683,683	\$4,403,071

The following is a statement of the financial condition of the company on April 30, 1882, 1883 and 1884.

ASSETS.			
	1882.	1883.	1884.
Cost of steamers.....	\$11,971,158	\$12,382,159	\$11,666,815
Real estate and improvements.....	1,079,513	1,079,513	1,079,513
Coal supplies, &c.....	450,672	369,774	478,801
Sundry assets.....	512,328	261,947	1,286,981
Profit and loss.....	7,671,576	7,198,895	7,076,209
Total.....	\$21,684,647	\$21,295,288	\$21,187,819
LIABILITIES.			
Capital stock.....	\$20,000,000	\$20,000,000	\$20,000,000
San Francisco—Unpaid bills.....	72,153	28,926	20,146
New York—Unpaid bills.....	44,167	65,346	76,793
Panama RR. Co.—Loans.....	1,212,632	1,013,528	83,914
Do. Traffic account.....	80,576	76,123	71,516
Unclaimed dividends.....	1,404	1,404	1,404
Coal freights.....	27,104	11,470	6,500
John Pirie & Co (coal).....	6,082	47,126	6,500
Agents' balances.....	184,174	.....	.....
Due connecting steamship comp's.	20,104	17,460	25,989
Passage credits and orders.....	23,642	25,099	36,654
Panama drafts.....	1,516	1,590	16,686
Miscellaneous.....	11,093	5,752	513
Suspense.....	.....	1,503	33,533
Total.....	\$21,684,647	\$21,295,288	\$21,187,819

GENERAL INVESTMENT NEWS.

Central Pacific.—The following is a preliminary official statement in advance of the directors' report.

INCOME AND EXPENDITURES FROM THE SAME FOR THE YEAR ENDING DECEMBER 31, 1883, COMPARED WITH THE YEAR 1882.

	1882.	1883.
<i>Receipts.</i> —	3,041 miles.	2,998 miles.
Gross earnings from roads.....	\$25,662,757	\$4,744,421
Net earnings river steamers.....	20,485	1,236
Investments.....	.....	6,000
Interest received on sinking funds.....	281,260	335,125
Cash from land sales used to redeem Pd bds.	711,000	574,000
Total.....	\$26,675,502	\$25,600,782

	1882.	1883.
<i>Expenditures.</i> —		
Operating expenses and rentals.....	\$16,067,183	\$15,570,600
General and legal expenses, &c.....	586,577	636,943
Taxes paid during the year.....	448,005	442,727
Interest (includ'g Cal. & Or. Div. in progress)	3,443,413	3,516,401
Total.....	\$20,545,180	\$19,166,671
<i>Amounts applied to reduction of debt.</i> —		
Land bonds redeemed.....	\$711,000	\$574,000
Paid into sinking fund of company.....	1,034,760	1,088,625
Paid U. S., account of interest and sink'g fd.	792,920	671,381
Total.....	\$2,538,680	\$2,334,006
Balance available for dividends.....	\$3,591,641	\$3,129,912
Dividends, six per cent.....	3,556,530	3,556,530
Balance of surplus or deficit.....	\$35,111	*\$426,617
<i>Business of land department.</i> —		
Receipts for land sales, leases, stumpage, &c.	\$753,707	\$968,762
Bonds redeemed.....	711,000	574,000
Cash in hands of trustees.....	534,710	926,990
Land notes, &c., on hand.....	1,073,056	1,032,970
<i>Comparison of assets and liabilities.</i> —		
Funded debt.....	\$54,199,000	\$53,625,000
Bills payable and demand loans Dec. 31 (in part to be converted into a corresp'g amt. of Cal. & Ore. 1st mortg. bonds).....	2,872,280	5,420,600
Accounts payable.....	2,084,476	2,289,157
Total bonded and floating liability.....	\$59,155,756	\$61,334,757
<i>Less.</i> —		
Bills receivable.....	\$840,665	\$810,665
Accounts receivable.....	582,478	727,767
Cash on hand.....	320,049	212,682
Supplies, materials and fuel on hand.....	4,091,982	4,738,633
Deduct quick assets as above.....	\$5,836,076	\$6,519,688
Net funded and current debt.....	\$53,319,680	\$54,815,068

† Funds amounted to \$6,933,014.
* Apparent deficit on year's business diminishing by so much the accumulated surplus from previous years.

New York Chicago & St. Louis.—This company (the Nickel-Plate) has filed its returns with the Railroad Commissioners at Albany for the quarter ending March 31, 1884, and an abstract has been obtained for the CHRONICLE, as shown in the table below. The exhibit is rather favorable than otherwise, considering that the road has not yet much local business and that the quarter was an exceedingly bad one for the trunk lines:

<i>Receipts.</i> —	
Gross earnings.....	\$34,886
Operating expenses (68.54 per cent).....	551,648
Net earnings.....	\$253,238
Income from other sources.....	.....
Total net receipts.....	\$253,238
<i>Deductions.</i> —	
Interest on funded debt.....	\$314,979
Taxes of all kinds.....	22,500
Rentals.....	1,253
Miscellaneous.....	.....
Total deductions.....	\$338,732
Balance, deficit.....	\$85,494

The balance sheet of the company gives very few of the second mortgage bonds as outstanding (only \$703,000), and it is presumable that a large part of the item of loans and bills payable—\$2,669,798—is secured by second mortgage bonds pledged as collateral. In the transactions of Grant & Ward a large amount of these bonds appeared as collateral for loans. But the whole amount of the second mortgage bonds issue is \$10,000,000, and after allowing \$700,000 for bonds sold and say \$3,000,000 for bonds pledged as collateral, there would yet remain \$6,300,000 of these bonds in the company's treasury available for use hereafter.

GENERAL BALANCE SHEET MARCH 31, 1884.	
<i>Assets.</i>	
Cost of road and equipment.....	\$70,939,098
Stocks and bonds of other companies.....	341,931
Amount held by equipment bond trustees.....	832,987
Due by agents and others.....	370,067
Supplies on hand.....	96,500
Cash on hand.....	109,580
Cash in hands of Union Trust Co., New York.....	3,615
Sundries.....	109,475
Profit and loss.....	859,788
Total.....	\$73,313,034
<i>Liabilities.</i>	
Capital stock, common.....	\$8,000,000
Capital stock, preferred.....	22,000,000
Funded debt.....	15,703,000
Equipment bonds.....	4,000,000
Loans and bills payable.....	2,669,798
Interest on funded and unfunded debt due and accrued.....	417,370
Due for wages, supplies, &c.....	468,320
Sundries.....	24,544
Total.....	\$73,313,034

N. Y. Lake Erie & Western.—The directors of this company held a meeting, and decided to pass the interest falling due June 1 on the second consolidated bonds, owing it is believed, to the losses caused by the failure of the Marine Bank and the firm of Grant & Ward. Mr. Bird W. Spencer, the Treasurer of the Erie Railway Company, was a director in the Marine National Bank, and according to the testimony of Ferdinand Ward, he was instrumental in getting certain loans on the hypothecation of securities and notes. How far the transactions of Mr. Spencer with the Marine Bank and with Grant & Ward were instrumental in forcing this company to its present default the public does not know, and possibly never will know. But it is a matter of record that the company had previously dealt with firms of high reputation, such as Drexel, Morgan & Co. and Kuhn, Loeb & Co., and it seemed

strange to transfer its negotiations to such a concern as Grant & Ward.

It has been the misfortune of the Erie property for years past to be managed by officers who had no large interest in the company as stockholders; and if the present situation shall result in the company's going into new hands and obtaining a strong and economical administration directly in the interest of its stockholders, it may be the best thing that could have happened for the company. Secretary A. R. McDonough issued the following official statement in regard to the non-payment of interest:

The fiscal year of this company commences with the 1st of October. As a general rule the business and earnings of the company are much less for the first half than for the last half of the year. The falling off in earnings for the first six months of the present year has been unusually large. The coupons on the second consolidated mortgage bonds are due and payable on the 1st of June, proximo. It was deemed wise by the parties in interest, who planned the reorganization of the Erie Company and the organization of this company (in pursuance of which plan and reorganization the second consolidated mortgage and the bonds secured thereby were executed and issued) to provide for the contingency of "any failure to pay interest which may result from the want of net earnings of the mortgaged premises," and to provide further and against the usual consequences which would follow from such failure to pay "until on each of six successive due dates of coupons some interest secured by the said indenture shall be in default and unpaid." Under ordinary circumstances the Board might on the present, as on former occasions, provide to some extent for the deficit of the first six months, relying on the usual increase in earnings of the last half of the year; but in the present depressed condition of the business of the country and of the earnings of this company, as well as of others, the Board does not feel at liberty to deal with anything but the business and earnings as now ascertained, and therefore deems it wise to accept the provisions of the mortgage as the lawful rule for its government in the existing emergency and circumstances, and for the present to postpone the payment of the coupons belonging to the bonds issued under such mortgage and payable by the terms thereof on the 1st prox. The Board believes that such failure to provide for the payment of the interest cannot be of long duration, but that by the exercise of great economy in conducting the business of the company and a careful husbanding of its resources and protection of its credit, the emergency requiring such postponement of payment, either in whole or in part, will speedily pass.

Northern Central.—The comparative statement of earnings and expenses for April and for four months ended April 30, is as follows:

	April.		4 mos. ended Apr. 30.	
	1884.	1883.	1884.	1883.
Gross earnings.....	\$154,749	\$176,335	\$1,725,772	\$1,969,317
Operating expenses....	\$246,257	\$259,865	\$976,082	\$1,103,656
Extraordinary expenses	29,734	21,675	132,332	178,426
Total expenses.....	\$275,992	\$281,541	\$1,108,414	\$1,282,083
Net earnings.....	\$178,756	\$194,794	\$617,357	\$687,233

Norfolk & Western.—The statement of earnings and expenses for April and for four months, in 1883 and 1884, is as follows:

	April.		Jan.—Apr.—1 mos.	
	1884.	1883.	1884.	1883.
Gross earnings.....	\$211,522	\$190,995	\$800,197	\$800,162
Expenses.....	132,922	109,769	534,002	462,067
Net earnings.....	\$78,599	\$81,226	\$326,195	\$338,094

Northern Pacific.—The gross earnings of the Northern Pacific Railroad for the month of April are officially reported as being \$1,441,514; operating expenses, \$598,167, or about 41½ per cent of the gross earnings; net earnings \$843,347, against \$436,676 net earnings in March. This statement is remarkably favorable, and shows especial strength in the small percentage of operating expenses.

Pennsylvania Railroad.—The gross and net earnings for April and for four months are specially compiled for the CHRONICLE in the tables below. The result of the operation of all the lines east of Pittsburg and Erie for the month of April was an increase of \$226,625 in net earnings, and for the four months a decrease of \$341,287 this year compared with the same period in 1883. On the lines west of Pittsburg there was a decrease in net profits of \$100,028 for April and a decrease of \$701,674 for the four months, as compared with 1883:

LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		Net Earnings.	
	1884.	1883.	1884.	1883.
January.....	\$3,574,233	\$3,929,357	\$1,166,136	\$1,471,058
February.....	3,426,733	3,712,215	1,121,579	1,336,694
March.....	4,002,627	4,189,330	1,404,551	1,455,427
April.....	4,156,309	4,061,750	1,634,456	1,467,831
Total 4 mos..	\$15,159,902	\$15,892,702	\$5,389,722	\$5,731,010

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1883 and for the current year show the results below. The company's returns, however, state a loss since January 1 in the present year, compared with the same period in 1883, of \$716,830.

LINES WEST OF PITTSBURG & ERIE.

	Net Surplus over all Liabilities.		Inc. or Dec. in	
	1884.	1883.	1884.	1883.
January.....	Def. \$106,556	\$174,981	Dec..	\$281,537
February.....	Def. 152,051	Def. 164,776	Inc..	14,725
March.....	Def. 108,833	225,951	Dec..	334,834
April.....	49,632	149,716	Dec..	100,028
Total 4 months..	Def. \$315,803	\$385,866	Dec..	\$701,674

Philadelphia & Reading.—The result of the joint operations of the Philadelphia & Reading Railroad and Coal & Iron Company in the month of April was an increase of \$126,897 in net earnings, and for the five months from December 1, 1883, a decrease of \$1,006,834 net, compared with the same period in 1882-83. On the lease of the Central Railroad of New Jersey there was a loss to the Reading of \$48,017 in April and a loss of \$1,006,880 for the five months. The total receipts of the Philadelphia & Reading Railroad and Coal & Iron Company (not including the Central of New Jersey,

leased) for each month of the fiscal years 1882-83 and 1883-84 were as follows:

	Gross Receipts.		Net Receipts.	
	1883-4.	1882-83.	1883-84.	1882-83.
December.....	\$1,572,208	\$2,865,201	\$509,152	\$1,137,733
January.....	2,478,768	2,559,994	489,308	664,877
February.....	2,193,719	2,377,181	256,713	630,980
March.....	2,370,545	2,829,724	403,137	702,501
April.....	3,121,865	2,919,617	914,325	817,428
Total 5 months.	\$12,337,255	\$13,531,717	\$2,602,635	\$3,658,669

The above statement does not include the Central Railroad of New Jersey, leased and operated by the Philadelphia & Reading, and the exhibit for that company is as follows:

CENTRAL RAILROAD OF NEW JERSEY.

	Gross receipts.		Net receipts.		Rental.	Loss to P. & R.
	1883-84.	1882-83.	1883-84.	1882-83.		
December.....	\$735,841	\$270,294	\$484,090	\$213,796		
January.....	696,051	178,158	470,232	292,074		
February.....	765,402	291,135	471,817	180,682		
March.....	731,964	199,733	472,049	272,311		
April.....	971,885	466,626	514,613	48,017		
Total 5 mos.	\$3,901,144	\$1,405,951	\$2,412,831	\$1,006,880		

—The following circular signed by the President of the Philadelphia & Reading Railroad Company has been issued:

"Notice is hereby given to the holders of wages notes issued for April wages that on and after July 15 next the Philadelphia & Reading Railroad Company and the Philadelphia & Reading Coal & Iron Company will receive the same at par and accrued interest, in payment of freight and toll bills of the Philadelphia & Reading Railroad Company, and coal bills of the Philadelphia & Reading Coal & Iron Company, maturing on and after July 15, 1884, provided such notes do not exceed the amount of said bills."

—The Record says:

"The Directors of the Philadelphia & Reading Railroad Company have decided to pay the employees of the Central Railroad Company working in the State of New Jersey in cash, as the laws of that State prohibit the payment of labor with scrip. No definite action has been taken upon the payment of miners in scrip, and it is thought that they will receive cash. The railroad laborers and other employees of the company will receive scrip, large amounts of which have already been sent out and found its way back into Third Street, this city, where it is quoted at 95 to 98 cents."

Shenandoah Valley.—The statement of earnings and expenses for April and for four months in 1883 and 1884, is as follows:

	April.		Jan.—Apr.—1 mos.	
	1884.	1883.	1884.	1883.
Gross earnings.....	\$58,538	\$60,677	\$232,763	\$213,803
Expenses.....	52,475	49,140	208,841	207,003
Net earnings.....	\$6,062	\$11,536	\$23,922	\$6,799

Texas & Pacific.—The St. Louis *Globe-Democrat* says: "Col. H. M. Hoxie, Third Vice-President of the Gould lines, yesterday affixed his signature to one of the largest deeds of land ever made by the company. The deed was issued by the Texas & Pacific Railway Company to the Magnolia Cattle & Land Company, and transfers forty-eight square miles of land, or 30,720 acres, to the latter, in consideration of the sum of \$99,840, or at the rate of \$3 25 per acre. The land is on the line of the Texas & Pacific in Texas, and is admirably suited for cattle-raising."

Toledo Cincinnati & St. Louis.—The committee first appointed to represent the bondholders of both the main line (Toledo Delphos & B.) and the St. Louis Division (Toledo Cincinnati & St. Louis) consists of Messrs. Jas. M. Quigley, Halsey J. Boardman, Chas. W. Pierce, John McNab and Chas. T. Harbeck. Their plan for keeping both divisions together as a complete route from Toledo to St. Louis was for some time the only plan in the field. It proposes, in substance, that a new mortgage at \$15,000 per mile shall be authorized, and so much of it as may be necessary shall be used to change the road to standard gauge, pay off outstanding liens, and put the property in good working order. Also to issue to present first mortgage bondholders new second mortgage bonds, which shall have voting power, and thus practically have control of the property. Income bonds and stock were to be admitted in the reorganization on payment of an assessment, but this feature it is proposed to modify, and admit the holders of those junior securities without assessment.

Subsequently Mr. Austin Corbin proposed a different plan, which also has the support of Mr. Geo. Wm. Ballou, the banker who originally negotiated the bonds of the company, and under this plan new mortgage bonds for \$8,000 per mile would be issued, and to the present first mortgage bondholders preferred stock would be given instead of second mortgage bonds. The interest on the new first mortgages would be guaranteed in some manner by the Indiana Bloomington & Western Railroad Co.

At a meeting held May 20, in New York, the bondholders approving of the plan of the original or Quigley committee declined to accept Mr. Corbin's plan, or to co-operate with his committee, and in a circular just issued the following objections are made to Mr. Corbin's plan:

1. That the proposed issue of \$3,000 per mile is clearly inadequate, since careful estimates given in detail in the circular show \$12,584 per mile as immediately required to pay off prior liens, and put the whole property in suitable order for through business.
2. Mr. Corbin's plan proposes to give present mortgage bondholders no lien on the property, and subsequent mortgages (which would certainly be found necessary) would take precedence of their preferred stock.
3. That Mr. Corbin or the I. B. & W. has no interest in any part of the property, except the 162 miles of the St. Louis Division, from the crossing of the I. B. & W. at Metcalf, Ill., to St. Louis, and that as to all the rest of the 288 miles from Metcalf to Toledo the interests of the I. B. & W. would be hostile.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 30, 1884.

To-day, "Decoration Day," being a close holiday, business is wholly suspended. The improvement during the week in the financial situation has not been sufficient to give a fresh impulse to trade. Discounts, except of the most legitimate character, have been restricted, and further liquidation made necessary. But there has been no severe depression in values, and the future is looked forward to with increasing confidence. The weather has turned quite cool, and floods are reported from the Southwest, but crop accounts are generally very good.

The speculation in lard futures has been much less active, and prices somewhat unsettled. The tendency has latterly been downward, and yesterday there was a sharp decline, under Western manipulation, closing at 8.25c. for June, 8.48c. for July, 8.57c. for August and 8.63c. for September. Spot lard also receded yesterday, closing at 8@8.05c. for prime city, 8.32½@8.35c. for prime Western and 8.50@8.55c. for refined for the Continent. Pork has lost the advance of last week, through the ending of the speculative "corner" at the West; mess quoted at \$17 and clear back \$18@18.50. Bacon is entirely nominal. Cut meats have had a pretty fair sale; pickled bellies 7½@8c., hams 11½@12c., and shoulders 7¼@7½c. Smoked meats quiet; hams 13@13½c. and shoulders 8@8¼c. Beef has been dull; India mess \$19@21 per tierce. Beef hams are quiet at \$24 per bbl. Tallow has been more active at 6½c. Oleomargarine sold fairly at 8½c. Stearine is quoted at 10c. Butter declined to 17@22½c. for creamery and 10@16c. for Western factory, but closes steadier, with a better demand. Cheese has dropped to 5½@11¼c. for factory, leading to a brisker business for export. Eggs are dearer at 14@16c. for Western and State.

Rio coffee has been quiet and fair cargoes have declined to 10c. on the spot; options have latterly been dull at lower prices, closing barely steady at 8.05@8.10c. for June, 8.25@8.30c. for July, 8.35@8.40c. for August, 8.45@8.50c. for September, 8.55@8.60c. for October, 8.60@8.65c. for November and 8.65@8.70c. for December. Mild grades have sold moderately, at prices showing no marked change. Tea has been dull, and, at auction, lower. Spices have been very quiet and somewhat weak as a rule. Foreign dried fruits have remained quiet, with little change in prices; green have been fairly active and steady. Rice has met with a moderate sale at unchanged prices. New Orleans has been quiet and unchanged; Cuba active at a decline to 17c. for 50-degrees test refining. Raw sugar has been declining, with little business on the spot, but a larger trade for future delivery; fair refining on the spot is quoted 5c.; that grade sold yesterday at 4.82½@4.85c. for July, 5.05c. for August and 5.20@5.2½c. for September; refined has declined, but closed steady; granulated 6¼@6.13-16c.; powdered 7¼@7½c., standard "A" 6¾c.

Kentucky tobacco has ruled quite steady, though the movement has been slow; lugs are quoted at 7¾@8¼c.; leaf 8½@9¾c. Seed leaf continued steady, and there are reports of injury to the growing crop by frosts; sales 1,150 cases, including 500 cases crop 1882, Pennsylvania, 5@14c.; 150 cases crop 1881, do., 6@10c.; 200 cases crop 1882, Wisconsin Havana, 22@45c.; 200 cases crop 1883, New England, 12@30c., and 100 cases sundries, 4¾@20c.; also, 300 bales Havana, 80c.@1.15, and 150 bales Sumatra, \$1.25@1.65.

In naval stores little of interest has transpired, and the general feeling has been easy and irregular; spirits turpentine 82@82½c.; strained to good strained, \$1.37½@1.42½. Refined petroleum has recently shown a slight improvement, and closed last night quite firm at 8¼c. for 70-abel test. Crude oil certificates have latterly improved, with large buying orders from local operators. Thursday the opening figures were 76c., highest 79½c. and closing 77½@77¾c. In metals, hops and wool nothing of importance has transpired, but an undertone of steadiness is noticed.

In ocean freight room berth tonnage has been rather easy, exchange continuing unsettled, but oil tonnage has been quite active, and all rates have been advanced. To-day grain was engaged to Liverpool by steam at 1½ l.; cotton 11-611.; cheese 30.; grain to London by steam, 3¼d.@3¾d.; do. to Glasgow by steam, quoted 3½d.; steamer was chartered to load at Philadelphia or New York for Bombay with case oil at 29c.; crude petroleum hence to Blaže, 2s. 9d.; refined do. to Bremen, 2s. 6d.; cases to Java, 2s@29c.; refined in bbls. to Plymouth, 2s. 7½d.; grain by steamer from Philadelphia to Cork for orders, 2s. 10½d. per quarter.

COTTON.

FRIDAY, P. M., May 30, 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 30), the total receipts have reached 8,129 bales, against 5,863 bales last week, 8,694 bales the previous week and 15,657 bales three weeks since; making the total receipts since the 1st of September, 1883, 4,751,662 bales, against 5,824,186 bales for the same period of 1882-83, showing a decrease since September 1, 1883, of 1,072,524 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	21	551	33	210	11	8	837
Indianola, &c.	.....	.....	.....	.....	.....	1	1
New Orleans	135	828	730	401	212	346	2,655
Mobile	25	42	32	19	3	39	160
Florida	.....	.....	.....	.....	.....	19	19
Savannah	11	266	65	20	20	20	402
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	14	3	11	2	22	3	55
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	1	4	.....	2	.....	4	13
Moreh'd C., &c.	.....	.....	.....	.....	.....	5	5
Norfolk	183	197	14	1	59	264	723
West Point, &c.	.....	.....	.....	.....	.....	.....	.....
New York	1	.....	.....	1	.....	.....	2
Boston	52	115	274	11	150	90	692
Baltimore	.....	.....	.....	.....	.....	700	700
Philadelp'a, &c.	7	18	1,322	9	84	425	1,865
Totals this week	455	2,027	2,481	679	563	1,924	8,129

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 30.	1883-84.		1882-83.		Stock.	
	This Week.	Since Sep. 1, 1883.	This Week.	Since Sep. 1, 1882.	1884.	1883.
Galveston	837	587,860	3,549	811,837	5,595	20,239
Indianola, &c.	1	8,473	79	16,805	.....	.....
New Orleans	2,655	1,506,068	8,913	1,628,810	107,684	149,397
Mobile	160	251,928	842	309,208	7,303	14,217
Florida	19	42,873	23	18,378	.....	.....
Savannah	402	649,957	1,768	802,454	1,757	11,208
Brunsw'k, &c.	.....	8,059	.....	5,508	.....	.....
Charleston	55	415,291	771	564,731	3,263	8,537
Pt. Royal, &c.	.....	13,638	165	24,444	.....	.....
Wilmington	13	91,664	55	126,700	1,579	1,813
M'head C., &c.	5	12,584	193	19,214	.....	.....
Norfolk	723	574,396	5,994	786,835	1,953	29,844
West Point, &c.	.....	220,471	890	225,288	.....	.....
New York	2	106,928	671	136,765	318,063	217,779
Boston	692	176,920	2,204	182,036	7,160	5,485
Baltimore	700	29,549	1,346	60,649	5,153	18,471
Philadelp'a, &c.	1,865	55,005	3,018	104,524	9,608	7,577
Total	8,129	4,751,662	30,426	5,824,186	469,125	493,567

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.	838	3,628	1,434	2,437	2,086	2,428
New Orleans	2,655	8,913	2,318	8,062	3,370	1,437
Mobile	160	842	841	1,036	511	257
Savannah	402	1,768	1,902	2,994	1,842	380
Charl'st'n, &c.	55	876	1,160	2,060	1,444	656
Wilm'gt'n, &c.	18	253	53	864	95	108
Norfolk, &c.	723	6,884	4,340	6,420	8,085	1,598
All others	3,278	7,262	3,702	8,769	6,241	4,025
Tot. this w'k.	8,129	30,426	15,950	32,642	23,674	11,089

Since Sept. 1. 4,751,662 5,824,186 4,556,889 5,565,042 4,763,116 4,400,810

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 17,442 bales, of which 16,478 were to Great Britain, 99 to France and 865 to the rest of the Continent, while the stocks as made up this evening are now 469,125 bales. Below are the exports for the week and since September 1, 1883.

Exports from—	Week Ending May 30.				From Sept. 1, 1883, to May 30, 1884.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	.....	.....	.....	.....	249,588	34,763	84,178	368,530
New Orleans	4,123	1	250	4,374	731,506	57,225	3,143,434	1,390,315
Mobile	.....	.....	.....	.....	56,157	.....	1,380	57,537
Florida	.....	.....	.....	.....	3,704	.....	.....	3,704
Savannah	.....	.....	.....	.....	155,646	13,436	188,777	357,799
Charleston	.....	.....	.....	.....	111,219	24,497	188,065	273,784
Wilmington	.....	.....	.....	.....	43,413	.....	3,824	47,237
Norfolk	.....	.....	.....	.....	253,922	.....	20,588	274,510
New York	9,725	98	615	10,438	343,561	30,003	82,730	456,294
Boston	485	.....	.....	485	103,728	.....	3,423	107,151
Baltimore	280	.....	.....	280	104,407	1,898	56,023	162,327
Philadelp'a, &c.	1,862	.....	.....	1,862	90,212	.....	3,838	93,350
Total	16,678	99	865	17,442	2,247,061	431,824	884,105	3,559,090
Total 1882-83	43,681	548	12,282	46,511	2,852,182	409,880	1,337,741	4,599,803

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

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

Table with columns: MAY 30, AT—, On Shipboard, not cleared—for (Great Britain, France, Other Foreign, Coast-wise, Total), Leaving Stock. Rows include New Orleans, Mobile, Charleston, Savannah, Galveston, Norfolk, New York, Other ports, Total 1884, Total 1883, Total 1882.

The week under review has been much quieter in the speculation for future delivery, and the fluctuations in prices much less important than last week. The floods in the Southwest, the rapid reductions of stocks, and comparatively favorable foreign advices were elements of strength early in the week; but on Wednesday notices of delivery on June contracts came out quite freely, and being thrown upon the market, in the process of liquidation which the banks seem to be urging upon their customers, this crop declined a few points, while the next crop also favored buyers, though to a smaller extent only. There has been a slight increase in the movement of cotton, due, probably, to the financial pressure. Yesterday there was less depression, but a dull market, especially for the next crop. The close was at a decline of 7@11 points for this crop and 2@4 points for the next. Cotton on the spot has continued to be taken freely for export, but the home demand has fallen off. The reports from New England mills indicate that while some are stopping, others are resuming, work, through the termination of strikes, but the general tendency is to restrict consumption. Yesterday there was less doing for export, but a fair business for home consumption, the market closing quiet at 11 1/2c. for middling uplands.

The total sales for forward delivery for the week are 287,600 bales. For immediate delivery the total sales foot up this week 13,688 bales, including 11,690 for export, 1,998 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Table with columns: UPLANDS, NEW ORLEANS, TEXAS, STAINED. Rows include Ordin'y, Strict Ord., Good Ord., Str. G'd Ord, Low Midd'g, Str. L/w Mid, Middling, Good Mid., Str. G'd Mid, Midd'g Fair, Fair. Days of the week: Sat, Mon, Tues, Wed, Th, Fri.

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

Table with columns: SPOT MARKET CLOSED, SALES OF SPOT AND TRANSIT (Export, Consump, Spec-ult'n, Trans-it, Total), FUTURES (Sales, Deliv-eries). Rows include Sat, Mon, Tues, Wed, Thurs, Fri, Total.

* 11,690. 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.

Large table titled 'DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH'. Columns include Month (May, June, July, August, September, October, November, December, January, February, March, April) and various price points and sales figures.

* Includes sales in September, 1883, for September, 76,200; September-October, for October, 334,600; September-November, for November, 399,800; September-December, for December, 86,500; September-January, for January, 2,17,900; September-February, for February, 1,780,000; September-March, for March, 2,309,800; September-April, for April, 1,993,900.

Transferable Orders—Saturday, 11.60c; Monday, 11.65c; Tuesday, 11.65c; Wednesday, 11.60c; Thursday, 11.60c; Friday, — c.

Short Notices for June—Wednesday, 11.5c; Thursday, 11.5c@11.57c.

The following exchanges have been made during the week:

- 30 pd. to exch. 200 June for Aug.
11 pd. to exch. 100 July for Aug.
31 pd. to exch. 1, 00 June for Aug.
20 pd. to exch. 1,000 pt for Aug.
71 pd. to exch. 1,000 Oct. for Aug.
21 pd. to exch. 400 Sept. for Aug.
92 pd. to exch. 400 Nov. for Aug.
12 pd. to exch. 600 July for Aug.
0 pd. to exch. 1,200 June for Aug.
10 pd. to exch. 400 June for Sept.
33 pd. to exch. 500 Oct. for June.
19 pd. to exch. 800 June for July.
11 pd. to exch. 500 June for Sept.
12 pd. to exch. 1,200 June for Sept.
15 pd. to exch. 100 June for Sept.
22 pd. to exch. 1,000 June for July.
01 pd. to exch. 200 May for June.
01 pd. to exch. 400 June s. n. 2d for regular.
02 pd. to exch. 100 June s. n. 2d for regular.
2 pd. to exch. 100 June for July.
2 pd. to exch. 100 June s. n. 2d for regular.

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

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

Total visible supply 2,401,675 2,507,625 2,490,370 2,614,060

Of the above, the totals of American and other descriptions are as follows: American - Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day.

Total American 1,571,175 1,948,125 1,439,650 1,932,360

East Indian, Brazil, &c. - Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat.

Total East India, &c. 830,500 854,500 1,050,720 711,700

Total visible supply 2,401,675 2,507,625 2,490,370 2,614,060

Price Mid. Upl., Liverpool 6 3/4d. 5 3/4d. 6 5/8d. 6 1/16d.

The imports into Continental ports this week have been 47,000 bales. The above figures indicate a decrease in the cotton in sight to-night of 400,950 bales as compared with the same date of 1883, a decrease of 88,695 bales as compared with the corresponding date of 1882 and a decrease of 242,355 bales as compared with 1881.

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

Table with columns for Towns, Receipts, Shipments, Stock, and Movement to May 30, 1884. Lists towns like Augusta, Ga., Columbus, Ga., Macon, Ga., etc.

* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 5,674 bales and are to-night 44,508 bales less than at the same period last year. The receipts at

the same towns have been 5,764 bales less than the same week last year, and since September 1 the receipts at all the towns are 685,455 bales less than for the same time in 1882-83.

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

Table with columns for Week ending May 30, CLOSING QUOTATIONS FOR MIDDLING COTTON ON—, and rows for Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Cincinnati, Louisville.

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

Table with columns for Week ending, Receipts at the Ports, Stock at Interior Towns, Receipts from Plantations, and rows for Mch. 14, 21, 28, April 4, 11, 18, 25, May 2, 9, 16, 23, 30.

The above statement shows—1. That the total receipts from the plantations since September 1, 1883, were 4,766,680 bales; in 1882-83 were 5,922,380 bales; in 1881-82 were 4,605,049 bales.

2.—That, although the receipts at the outports the past week were 8,129 bales, the actual movement from plantations was only 1,780 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 19,540 bales and for 1882 they were 5,517 bales.

AMOUNT OF COTTON IN SIGHT MAY 30.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to May 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

Table with columns for Receipts at the ports to May 30, Interior stocks on May 30 in excess of September 1, Tot. receipts from plantations, Net overland to May 1, Southern consumption to May 1, Total in sight May 30.

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 1,219,836 bales, the increase as compared with 1881-82 is 339,727 bales, and the decrease from 1880-81 is 732,509 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather during the week at the South has in general only been fairly favorable. There has been an improvement in the Southwest, although some sections had further heavy rains. In the Northern Atlantic sections there seems to have been a cold wave, checking growth, but no frost is reported anywhere.

Galveston, Texas.—It has rained hard on four days of the week, the rainfall reaching two inches and eighty-two hundredths. By the recent rains and floods much damage has been done to crops, fences, railroads, roads and bridges throughout the State. At the close of the week there is a favorable change in the weather. The thermometer has ranged from 67 to 83, averaging 78.

Indianola, Texas.—We have had showers on four days of the week, the rainfall reaching thirty hundredths of an inch. Weeds are growing so fast that they are becoming troublesome. Average thermometer 78, highest 86 and lowest 66.

Palatine, Texas.—It has rained on three days of the week, the rainfall reaching ninety-eight hundredths of an inch.

Much damage has been done by recent rains, and weeds are becoming troublesome. For several days the railroads were compelled to stop running. The thermometer has averaged 72, the highest being 82 and the lowest 63.

Huntsville, Texas.—It has rained hard on two days of the week, and much damage has been done. The rainfall reached two inches and sixteen hundredths. Weeds are becoming troublesome. The thermometer has averaged 75, after ranging from 62 to 86.

Living, Texas.—We have had no rain during the week. Prospects are better than in most sections, but still we are badly in the grass. The thermometer has ranged from 67 to 90, averaging 78.

Brenham, Texas.—It has rained hard on five days of the week, the rainfall reaching three inches and ten hundredths. There seems to be no end to the rain. Immense damage has been done to crops and railroads. All the streams have been out of their banks, and submerged crops are lost. Average thermometer 75, highest 89 and lowest 63.

Belton, Texas.—It has been showery on two days of the week, the rainfall reaching eleven hundredths of an inch. Much damage has been done to bottom lands by overflows; uplands are doing better, but weeds are troublesome, and we are having too much rain. The thermometer has averaged 74, the highest being 86 and the lowest 60.

Weatherford, Texas.—Fortunately we have had no rain during the week. Work is about resuming after the recent floods. The thermometer has averaged 70, ranging from 55 to 85.

Dallas, Texas.—We have had no rain during the week, at which there is great rejoicing. Much damage has been done to crops and railroads by recent rains, and both work and traffic were entirely suspended for a while. The thermometer has ranged from 64 to 91, averaging 77.

New Orleans, Louisiana.—It has rained on five days of the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 78.

Shreveport, Louisiana.—We have had clear and fine weather except on the first day of the week. The rainfall reached twenty-five hundredths of an inch. The river is falling steadily. Planting prospects much better. Roads bad. The thermometer has ranged from 63 to 87.

Vicksburg, Mississippi.—It has rained on three days of the week, on two of which severely, and the remainder of the week has been cloudy and cool, but at the close there is a favorable change. The rainfall reached two inches and eighty hundredths. The thermometer has ranged from 61 to 87.

Meridian, Mississippi.—The early part of the week we had rain, but the latter portion has been clear and pleasant. Good progress is making in clearing the fields of weeds.

Greenville, Mississippi.—Telegram not received. Last week we had too much rain, the rainfall reaching three inches and forty-eight hundredths. The thermometer ranged from 61 to 80.

Columbus, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Telegram not received.

Pine Bluff, Arkansas.—It has rained on two days of the week. Generally the days have been warm, but the nights have been cold. Stands injured. Average thermometer 73, highest 83, lowest 62.

Fort Smith, Arkansas.—We have had no rain during the week. The days have been warm, but nights have been cold. There has been 10 per cent more cotton planted this year than last year. The thermometer has ranged from 54 to 84.

Helena, Arkansas.—Telegram not received.

Newport, Arkansas.—Telegram not received.

Memphis, Tennessee.—We have had rain on three days of the week, the rainfall reaching one inch and ten hundredths. The weather has been too cold for young crops during the latter part of the week, but no serious damage has resulted. The thermometer has averaged 71, the highest being 85 and the lowest 60.5.

Nashville, Tennessee.—It has rained on three days of the week, the rainfall reaching forty-five hundredths of an inch. Days have been warm, but nights cold. The plant is small and backward, but the crop is now steadily improving. The thermometer has averaged 70, ranging from 55 to 86.

Mobile, Alabama.—We had severe rain on three days during the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached three inches and seventy hundredths. We have secured a good stand, and the crop is developing promisingly. The thermometer has ranged from 64 to 92, averaging 75.

Montgomery, Alabama.—We have had a shower on one day of the week, and the remainder of the week has been pleasant and warm. The rainfall reached but one hundredth of an inch. The crop is developing promisingly, and prospects in this section so far are excellent. Average thermometer 76, highest 89, lowest 63.

Selma, Alabama.—The weather has been warm and dry all the week, and the crop is developing promisingly. Average thermometer 72, highest 83 and lowest 59.

Eufaula, Alabama.—Crop prospects good.

Madison, Florida.—We have had delightful showers during the week, and the indications are that they extended over a wide surface. The rainfall reached fifty-two hundredths of an inch. The cotton plant looks strong and healthy. The thermometer has averaged 84.5, ranging from 67 to 99.

Macon, Georgia.—It has rained on three days of the week. The crop is developing promisingly; we hear no complaints. The thermometer has ranged from 61 to 89, averaging 74.

Columbus, Georgia.—It has rained lightly on one day of the week, the rainfall reaching fifteen hundredths of an inch. Average thermometer 79, highest 83, lowest 67.

Savannah, Georgia.—We have had rain on three days, and the remainder of the week has been pleasant. The rainfall reached seventy-three hundredths of an inch. A cold wave passed over the State yesterday and to-day, and the tendency will be to check the growth of the plant, which is at present small and backward. The thermometer has averaged 77, ranging from 66 to 83.

Augusta, Georgia.—We have had heavy general rain on four days of the week, the rainfall reaching one inch and fifty-seven hundredths. Crop accounts are splendid, and the crop develops promisingly. The thermometer has averaged 74, ranging from 67 to 89.

Atlanta, Georgia.—It has rained on three days of the week, the rainfall reaching fifty-six hundredths of an inch. The thermometer has ranged from 61 to 85, averaging 73.

Charleston, South Carolina.—It has rained on two days of the week, the rainfall reaching one inch and twenty hundredths. Average thermometer 76, highest 87, lowest 67.

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 29, 1884, and May 31, 1883.

	May 29, '84		May 31, '83	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark		1	6
Memphis.....	Above low-water mark.	18	7	25
Nashville.....	Above low-water mark.	4	2	11
Shreveport.....	Above low-water mark.	28	9	13
Vicksburg.....	Above low-water mark.	43	0	38

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 29.

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	12,000	10,000	22,000	373,000	522,000	900,000	73,000	1,289,000
1883	29,000	34,000	63,000	339,000	656,000	995,000	69,000	1,344,000
1882	23,000	37,000	60,000	630,000	437,000	1,067,000	86,000	1,370,000
1881	8,000	26,000	34,000	207,000	397,000	604,000	89,000	929,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 4,000 bales, and a decrease in shipments of 41,000 bales, and the shipments since January 1 show a decrease of 95,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1884.....	.....	.....	.....	83,500	40,000	127,400
1883.....	500	.....	500	61,500	9,100	70,600
Madras—						
1884.....	.....	.....	.....	13,000	4,000	17,000
1883.....	.....	.....	.....	4,500	1,000	5,500
All others—						
1884.....	.....	600	600	13,500	4,000	17,500
1883.....	.....	.....	.....	4,000	2,000	6,000
Total all—						
1884.....	.....	600	600	113,000	49,500	162,500
1883.....	500	.....	500	70,000	12,100	82,100

The above totals for the week show that the movement from the ports other than Bombay is 100 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1884, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1884.		1883.		1882.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	22,000	900,000	63,000	935,000	60,000	1,067,000
All other ports.	600	162,500	500	82,100	2,800	172,500
Total.....	22,600	1,062,500	63,500	1,017,100	62,800	1,239,500

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 28.	1883-84.	1882-83.	1881-82
Receipts (cantars*)— This week..... Since Sept. 1	5,000 2,637,000	2,000 2,219,000	4,000 2,828,720
Exports (bales)— To Liverpool..... To Continent..... Total Europe.....	This week. Since Sept. 1. 1,000 246,000 1,000 131,000 2,000 377,000	This week. Since Sept. 1. 1,000 229,000 1,000 81,000 2,000 313,000	This week. Since Sept. 1. 2,000 241,200 2,500 172,371 4,500 414,071

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending May 28 were 5,000 cantars and the shipments to all Europe 2,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is dull. 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 28	85 3/4 @ 9 1/4	5 7 1/2 @ 7 3/4	6 1/8	83 3/4 @ 9 1/4	5 9 @ 7 1 1/2	5 9 1/8
Apr. 4	85 3/4 @ 9 1/4	5 9 1/2 @ 7 4	6 1/8	87 1/4 @ 9 1/4	5 9 @ 7 1 1/2	5 9 1/8
" 11	85 3/4 @ 9 1/4	5 10 1/2 @ 7 4 1/2	6 1/8	87 1/4 @ 9 1/4	5 9 @ 7 1 1/2	5 9 1/8
" 18	87 1/2 @ 9 3/8	5 11 @ 7 5	6 1/4	8 1/2 @ 9 1/4	5 9 @ 7 3	5 9 1/8
" 25	87 1/2 @ 9 3/8	5 11 1/2 @ 7 5 1/2	6 1/4	8 1/2 @ 9 3/8	5 9 @ 7 3	5 9 1/8
May 2	87 1/2 @ 9 3/8	5 10 1/2 @ 7 5 1/2	6 1/4	8 1/2 @ 9 1/2	5 10 @ 7 4 1/2	5 10 1/8
" 9	85 3/4 @ 9 1/4	5 8 1/2 @ 7 3	6 1/4	8 5/8 @ 9 1/2	5 10 @ 7 4 1/2	5 10 1/8
" 16	85 3/4 @ 9 1/4	5 8 1/2 @ 7 3	6 1/4	8 1/2 @ 9 1/2	5 10 @ 7 4 1/2	5 10 1/8
" 23	85 3/4 @ 9 1/4	5 8 1/2 @ 7 3	6 1/4	8 1/2 @ 9 1/2	5 10 @ 7 4 1/2	5 10 1/8
" 30	85 3/4 @ 9 1/4	5 8 1/2 @ 7 3	6 3/8	8 1/2 @ 9 1/2	5 9 @ 7 3	5 9 1/8

NEW YORK COTTON EXCHANGE—FOURTEENTH ANNUAL MEETING.—The New York Cotton Exchange held its fourteenth annual meeting on Tuesday, May 27. Mr. M. B. Fielding presided. The Secretary, Mr. George E. Moore, read the report of the Board of Managers, which contained the following:

The transactions in actual cotton during the year aggregate a total of 422,116 bales, as against 506,123 last year and 513,975 bales two years ago. The said total was distributed and compares with the two previous years as follows:

	1884.	1883.	1882.
For export.....	45,477	119,903	115,198
For spinning.....	129,240	146,213	138,733
On speculation.....	2,609	28,507	38,328
In transit.....	10,500	21,900	14,819
Delivered on contract.....	155,200	137,600	151,900
Estimated shipments direct to spinners.....	52,000	52,000	52,000
Total.....	422,116	506,123	513,975

It may here be stated that one of the causes that has contributed to the comparatively smaller quantity of transactions in actual cotton has been the fact that holders thereof, having obtained remunerative premiums for carrying their stocks into the summer months, they have availed themselves of the opportunity to a larger extent than in former seasons; the more so, as on account of the depleted condition of all Southern markets, the liquidation of their spot holdings later on may reasonably be expected to prove more advantageous; otherwise the transactions, considering the huge stock which has been attracted to this market, and which reached its maximum figures, viz., 318,497 bales, on the 26th of March, and has only been equaled by the stock of 7th of February, 1882, viz., 348,552 bales, would have been considerably larger.

The transactions for the year in contracts for future delivery amount to 1,482,600 bales, against 25,907,100 bales in 1883 and 32,768,000 bales in 1882.

A suggestion having been made to the effect that the introduction in the Exchange of transactions with regular calls in print cloths would be in keeping and enhance the business of the trade, it was duly considered by the Board of Managers and favorably, though informally, entertained both by members of the Cotton Exchange as well as manufacturers.

Hence, the matter was referred to a Special Committee who have had the subject under consideration, and it is expected that the By-Law Committee, acting in conjunction with the said Special Committee, will have perfected the necessary by-laws and rules, so that the proposed measure may be carried into effect, and be in operation on or before the 1st of July next.

During the past year certain cases have occurred, and have been brought to the official cognizance of this Exchange, involving a question of most vital interest to the trade at large.

The question involved affects the responsibility of steamship or railroad corporations attaching to bills of lading issued in regular form, duly signed by their accredited agents, in cases whereby the negligence of such agents or their collusion with others in fraudulent practices, the innocent holders of such bills of lading have failed to receive the merchandise called for.

The combined action of this and all other Exchanges and commercial bodies of the country should be brought to bear, to impress public carriers to recognize their liability for the acts of their authorized agents; otherwise the very foundation upon which the interchange and transportation of commodities rest is completely undermined.

The same commercial bodies should, by concerted action, petition the National Legislature in favor of the passage of a law covering the question above referred to.

Fifty memberships have changed ownership by transfer, and thirty-eight new members have been elected during the year; the entire number of memberships standing at four hundred and fifty-five.

The Treasurer's report showed receipts for the year, including balance on hand May 25, 1883 (\$14,488 10), of \$61,715 96; disbursements, \$42,088 96; balance in Treasury May 22, 1884, \$19,627.

The Building Committee reported that they had entered into contracts to the amount of \$513,380, leaving marble and floor-tiling yet to be contracted for.

The Trustees of the Building Fund reported receipts for the year, including balance on hand May 25, 1883 (\$63,168 13), of \$219,843 34; disbursements, \$128,236 61; leaving balance in the hands of the Trustees, \$91,606 73.

THE COTTON CROP IN THE NASHVILLE DISTRICT.—We have this day received from Messrs. McAlister & Hopkins, of Nashville, a copy of their first cotton report for the present season. The district embraces Middle Tennessee and North Alabama. The report is as follows:

Acreage—Six per cent of our correspondents report acreage increased over last year; 40 per cent same as last year, and 54 per cent report a decrease from last year.

Preparation of land—Twenty five per cent of our correspondents report preparation thorough, 11 per cent fair, and 64 per cent rough and poor.

Date of planting—One correspondent reports planting complete April 25; two, May 1; all others, May 5 to 15; the average date of completion being May 12.

Re-planting—Seventy-four per cent of our correspondents report more or less re-planting, from 2 1/2 per cent to 10 per cent of the crop; 26 per cent report no re-planting.

Stands—Forty per cent of our correspondents report good stands of early planting; 54 per cent report tolerable, and 6 per cent poor. Nearly all report late planting as not yet up.

The conclusions to which the above reports lead us are:

1. That the cotton acreage in the district is about 3 per cent less than last year, the falling off being chiefly in Middle Tennessee, where a largely increased acreage was sown in wheat, partly at the expense of cotton.

2. That the preparation of the land, on account of frequent and excessive rains, was generally rough and incomplete.

3. That the average planting has been two to three weeks later than usual.

4. That partly on account of the dampness and coldness of the soil, and partly in consequence of the poor proportion, much more re-planting than usual has been necessary.

5. That stands are not so good as usual. The hasty and rough preparation of the land, the lateness of the planting, and the deficiency in the stands, constitute an unfavorable start for the crop, rendering subsequent cultivation more difficult, and increasing the susceptibility of the crop to injury from unfavorable weather in the future; but all these drawbacks may be overcome with proper management and favorable weather conditions hereafter.

THE CROP IN ARKANSAS.—A special to the New Orleans Times-Democrat, dated Little Rock, May 25, says:

"Reports received yesterday announce that the cotton crop throughout the State is in good condition, but owing to universal rainfall cultivation has been delayed and the crop will be very backward, probably three weeks. The stands now are mostly above ground and the general outlook for an average yield is favorable. The increased acreage in many sections will cover the loss sustained in the overflowed districts."

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.

—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1883, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1883	1882.	1881.	1880.	1879.	1878.
Sept'mb'r	313,812	326,656	429,777	458,478	333,641	288,848
October..	1,046,092	980,584	853,195	968,318	888,491	689,264
Novemb'r	1,030,380	1,094,697	974,043	1,006,501	942,271	779,237
Decemb'r	1,059,658	1,112,536	996,807	1,020,802	956,461	893,664
January.	487,723	752,827	487,727	571,701	647,141	618,727
February.	385,933	595,591	291,992	572,721	447,911	566,824
March...	241,514	482,772	257,099	476,531	261,913	303,955
April....	111,755	234,511	147,595	284,246	158,025	167,459
Total year	4,706,373	5,630,189	4,438,235	5,359,356	4,638,867	4,307,978
Percentage of tot. port receipts April 30..		93.53	94.02	91.23	92.74	96.86

This statement shows that up to April 30 the receipts at the ports this year were 923,316 bales less than in 1882-83, and 268,638 bales more than at the same time in 1881-82. By adding to the above totals to Apr. 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1883-84.	1882-83.	1881-82	1880-81.	1879-80.	1878-79.
Tot. Ap. 30	4,706,373	5,630,189	4,438,235	5,359,356	4,638,867	4,307,978
May 1....	2,607	6,634	5,234	8	3,391	2,575
" 2....	3,344	5,531	6,013	11,062	8	6,454
" 3....	1,548	7,361	3,235	7,496	4,642	2,455
" 4....	8	10,953	3,916	7,317	4,633	8
" 5....	3,384	7,434	9,481	4,854	4,690	4,854
" 6....	2,932	8	3,759	6,798	4,011	3,936
" 7....	1,257	8,237	8	6,174	4,282	2,726
" 8....	1,995	9,308	5,102	8	4,366	2,439
" 9....	4,481	8,156	5,814	10,882	8	2,621
" 10....	1,413	6,449	3,171	8,071	7,180	1,953
" 11....	8	10,931	2,121	5,541	2,430	8
" 12....	2,225	4,076	5,871	7,030	4,197	3,998
" 13....	1,711	8	9,501	11,438	3,573	4,211
" 14....	693	7,905	8	5,214	2,890	3,161
" 15....	688	7,414	3,887	8	3,150	1,771
" 16....	1,931	6,083	4,913	9,015	8	4,803
" 17....	850	5,058	3,402	8,681	6,630	2,718
" 18....	8	13,440	2,061	6,311	3,368	8
" 19....	1,799	5,290	4,055	5,199	5,658	4,074
" 20....	948	8	1,727	7,965	2,612	4,097
" 21....	425	6,621	8	7,626	5,096	2,759
" 22....	316	7,027	2,914	8	2,784	1,511
" 23....	1,525	5,160	2,522	10,770	8	1,434
" 24....	455	3,696	1,663	5,583	5,111	2,733
" 25....	8	10,745	1,447	6,614	1,999	8
" 26....	2,027	3,973	3,708	5,068	4,913	3,913
" 27....	2,431	8	9,557	6,592	2,643	3,259
" 28....	679	4,961	8	5,482	5,514	2,018
" 29....	563	5,800	2,490	8	2,592	1,907
" 30....	1,924	3,403	2,778	5,157	8	3,283
Total.....	4,751,662	5,811,833	4,548,671	5,540,770	4,742,034	4,359,721
Percentage of total port receipts May 30		96.35	96.37	94.33	94.82	99.72

JUTE BUTTS, BAGGING, &C.—Some business has been done in bagging for the past week and a fair jobbing demand is reported. Prices are steady and holders are not disposed to shade present quotations on the parcels that are being taken, but a prompt offer of a shade less would be accepted for a quantity. The market closes with sellers asking 9½c. for 1½ lb., 10c. for 1¾ lb., 10¾c. for 2 lb. and 11½c. for standard grades. The inquiry for jute butts has been rather light and the market is easy, and more disposition is being shown to accept less money. Buyers are not very anxious to operate at the moment and only small orders are coming in. We hear of a few transactions in paper grades at 2¼@2¾c., but these figures could be shaded on a quantity. Bagging is dull and easy at 2¾@3c.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 26,912 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 Bessel, 886...Britannic, 1,852...Egypt, 2,040...Gallia, 1,196...Helvetia, 1,994...Oregon, 1,583...Republic, 174.....		9,725
To Havre, per steamer Labrador, 98.....		98
To Hamburg, per steamer Lessing, 240.....		240
To Antwerp, per steamer Rhyndland, 275.....		275
To Barcelona, per steamer Archimede, 100.....		100
NEW ORLEANS—To Liverpool, per steamer Yucatan, 5,614.....		5,614
per ship City of Liverpool, 4,850.....		4,850
To Havre, per steamer Provencia, 3,318.....		3,318
To Vera Cruz, per steamer Tobasco, 180.....		180
CHARLESTON—To Reval, per bark Ali, 1,093.....		1,093
BALTIMORE—To Bremen, per steamer Salier, 50.....		50
BOSTON—To Liverpool, per steamers Missouri, 1,097...Samaria, 167.....		1,174
PHILADELPHIA—To Liverpool, per steamer Pennsylvania, 195.....		195
Total.....		26,912

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

	Liverpool.	Havre.	Bremen & Hamburg.	Antwerp.	Reval.	Barcelona.	Vera Cruz.	Total.
New York.....	9,725	98	210	275	.....	100	.....	10,438
N. Orleans.....	10,464	3,318	.....	.....	.....	.....	180	13,962
Charleston.....	.....	.....	.....	1,093	.....	.....	.....	1,093
Baltimore.....	.....	.....	50	.....	.....	.....	.....	50
Boston.....	1,174	.....	.....	.....	.....	.....	.....	1,174
Philadelp'a.....	195	.....	.....	.....	.....	.....	.....	195
Total.....	21,558	3,416	290	275	1,093	100	180	26,912

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 23—Steamer Explorer, 4,024.
 For Havre—May 24—Steamer Paris, 1.
 For Antwerp—May 24—Steamer Paris, 250.
 BOSTON—For Liverpool—May 23—Steamers Bulgarian, 351; Cephalonia, 134.
 BALTIMORE—For Liverpool—May 26—Steamer Caspian, 280.
 PHILADELPHIA—For Liverpool—May 23—Steamer Lord Gough, 1,293.

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

HAVRE, steamer (Fr.), at New Orleans, loading for Bremen. A fire was discovered at about 1 P. M., May 24, in the cargo of steamer Havre, (Fr.) resulting in slight damage to two bales of cotton stowed between decks in hatch No. 2. The fire was quickly extinguished by the stevedores and the cotton hoisted on deck.
 PILOT BOY, (steamboat), was destroyed by fire at Charleston, S. C., A. M. of the 27th inst. Included in her cargo was cotton to the value of about \$8,000.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	9.4*	5.32*	7.32-11.64*	5.32-11.64*	5.32-11.64*	.....
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	3.8*	3.8*	11.32@3.8*	11.32@3.8*	11.32@3.8*	.....
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	3.8*	3.8*	3.8*	3.8*	3.8*	.....
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam...c.	1.4*	1.4*	1.4*	1.4*	1.4*	.....
Do sail...c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam...c.	3.8*	3.8*	3.8*	3.8*	3.8*	.....
Do sail...c.	.....	.....	.....	.....	.....	.....
Reval, steam...d	3.16@7.32*	3.16@7.32*	3.16@7.32*	3.16@7.32*	3.16@7.32*	.....
Do sail...c.	.....	.....	.....	.....	.....	.....
Barcelona, steam...c.	1.4*	7.16@1.2	7.16*	7.16*	7.16*	.....
Genoa, steam...c.	7.16*	7.16*	3.8@7.16*	3.8@7.16*	3.8*	.....
Trieste, steam...c.	7.16*	7.16*	7.16*	7.16*	7.16*	.....
Antwerp, steam...c.	1.4*	1.4*	1.4*	1.4*	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 9.	May 16.	May 23.	May 30.
Sales of the week.....bales.	56,000	74,000	79,000	73,000
Of which exporters took.....	7,400	5,500	5,700	5,300
Of which speculators took..	2,400	6,000	7,300	14,000
Sales American.....	43,000	48,000	57,000	44,000
Actual export.....	17,000	8,100	9,500	6,000
Forwarded.....	14,900	11,200	11,500	13,000
Total stock—Estimated.....	1,044,000	997,000	947,000	917,000
Of which American—Estim'd	752,000	722,000	672,000	610,000
Total in port of the week.....	79,000	34,000	44,000	44,000
Of which American.....	49,000	23,000	15,000	10,000
Amount afloat.....	185,000	167,000	164,000	178,000
Of which American.....	44,000	30,000	31,000	45,000

The tone of the Liverpool market for spots and futures each day of the week ending May 30, 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. }	Firm; good demand.	Steady.	Steady.	Steady.	Steady; with fair demand.	Demand limited.
Mid Upl'ds }	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Mid. Orln's }	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Sales.....	12,000	18,000	12,000	12,000	12,000	8,000
Spec. & exp.	2,000	3,000	2,000	2,000	2,000	1,000
Futures. Market, } 12:30 P.M. }	Flat.	Quiet; little doing.	Quiet but steady.	Quiet but steady.	Quiet.	—
Market, } 4 P. M. }	—	Easy.	Easy.	Quiet but steady.	Steady.	Quiet but 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 24.				Mon., May 26.				Tues., May 27.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May.....	6 23	6 23	6 23	6 23	6 24	6 24	6 23	6 23	6 23	6 23	6 23	6 23
May-June..	6 23	6 23	6 23	6 23	6 23	6 24	6 23	6 23	6 23	6 23	6 23	6 23
June-July..	6 25	6 25	6 23	6 23	6 23	6 24	6 23	6 23	6 24	6 24	6 23	6 23
July-Aug..	6 29	6 29	6 27	6 27	6 28	6 28	6 28	6 28	6 28	6 28	6 27	6 27
Aug.-Sept..	6 33	6 34	6 31	6 31	6 31	6 32	6 31	6 32	6 32	6 32	6 31	6 31
September..	6 36	6 36	6 34	6 34	6 35	6 35	6 34	6 34	6 34	6 34	6 33	6 33
Sept.-Oct..	6 31	6 31	6 29	6 29	6 29	6 30	6 29	6 29	6 30	6 30	6 29	6 29
Oct.-Nov....	6 18	6 18	6 18	6 18	6 17	6 17	6 18	6 18	6 17	6 18	6 17	6 17
Nov.-Dec..	6 14	6 14	6 11	6 11	6 12	6 12	6 12	6 12	6 13	6 13	6 12	6 12
Dec.-Jan....	.....	.....	.....	.....	6 12	6 13	6 12	6 13	6 12	6 12	6 12	6 12
Jan.-Feb....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Feb.-March..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., May 28.				Thurs., May 29.				Fri., May 30.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May.....	6 22	6 22	6 22	6 22	6 22	6 22	6 22	6 22	.....	.....	.....	.....
May-June..	6 22	6 22	6 22	6 22	6 22	6 22	6 22	6 22	6 22	6 22	6 22	6 22
June-July..	6 23	6 23	6 22	6 22	6 21	6 22	6 21	6 22	6 22	6 22	6 22	6 22
July-Aug..	6 27	6 27	6 26	6 26	6 27	6 27	6 26	6 27	6 27	6 27	6 27	6 27
Aug.-Sept..	6 31	6 31	6 30	6 30	6 30	6 31	6 30	6 31	6 30	6 30	6 30	6 30
September..	6 33	6 33	6 33	6 33	6 33	6 33	6 33	6 33	6 33	6 33	6 33	6 33
Sept.-Oct..	6 29	6 29	6 28	6 28	6 29	6 29	6 29	6 29	6 29	6 29	6 29	6 29
Oct.-Nov....	6 18	6 18	6 18	6 18	6 18	6 18	6 18	6 18	6 17	6 17	6 17	6 17
Nov.-Dec..	6 12	6 12	6 12	6 12	6 13	6 13	6 13	6 13	6 13	6 13	6 13	6 13
Dec.-Jan....	.....	.....	.....	.....	6 11	6 11	6 11	6 11	.....	.....	.....	.....
Jan.-Feb....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Feb.-March..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., May 30, 1884.

Flour has been very quiet for most descriptions, and more or less depressed in value as a consequence. The statistical position, as a rule, is not unfavorable to holders, but it is, nevertheless, true that if the supply of no description is at all excessive, there is more than enough of all kinds to satisfy the existing demand. To-day the market was dull and weak. There is a liberal supply of Southern flour here.

Wheat has been only moderately active either for export or on speculation, and prices for future delivery have declined. It is averred that the Milwaukee clique has given up the attempt to force an advance, owing to the stringency of money and the high carrying charges. The weather has, moreover, been very favorable in the main for the growing crop, and the indications seem to point to an increased yield this year. A report that some damage had been done in Missouri and Southern Illinois by cold weather lacks confirmation, and is by some considered a canard. The weather at the West has undoubtedly been cool for several days past, however, and this fact has led to some covering of contracts both here and at Chicago with a moderate re-action in prices. The visible supply has shown some decrease, but the foreign advices have not been favorable. As to the quantity of wheat available in this country, it is considered more than sufficient to supply the demand between now and the time for the new wheat to arrive, which is not more than six weeks or two months off. To-day, in response to an advance in Chicago, there was a rise here of ½c. to 1c., but the transactions were moderate. Reports of damage to the crop by cold weather caused the advance, but comparatively little credence is given to them. No. 2 red sold at \$1.04, delivered, \$1 01 5/8@ \$1 02 1/8 for June, \$1 01 1/2@ \$1 03 1/4 for July, \$1 05@ \$1 05 5/8 for August and \$1 05 3/8@ \$1 06 3/8 for September. No. 2 red closed weak at \$1 01 in elevator, \$1 01 for June, \$1 01 1/4 for July, \$1 05 for August and \$1 05 3/8 for

September, showing a decline for the week of 1 1/2c. to 2c. for the next two months, while the later deliveries, as well as the spot quotation, show no material change.

Indian corn has been quiet on speculation, and as a rule only moderately active for export. Corn has, however, shown more strength than wheat. The receipts at Chicago have at times been rather liberal, partly owing to the stringency of money, but the visible supply in the United States has nevertheless decreased 1,500,000 bushels, and this fact, taking the Chicago shorts by surprise, caused a demand to cover which reports of damage to the crop by the late cold weather also stimulated.

Rye has been in fair demand and steady. Oats have been in better demand, partly for export to France, where the supply is understood to be short, and prices have advanced. No. 2 mixed closed steady at 37 1/2c. for June and 37 3/4c. for July, after sales for the day of 980,000 bushels, the largest business for some little time.

The following statement, prepared by the Bureau of Statistics, will show the exports of domestic breadstuffs from the undermentioned customs districts, during the month of April, 1884, and for the ten months ended the same, as compared with the corresponding months of the previous year:

Table showing exports of domestic breadstuffs from various customs districts (New York, Boston, Philadelphia, Baltimore, New Orleans, San Francisco, Chicago, Detroit, Huron, Key West, Miami) for April 1884, April 1883, and the ten months ended April 30, 1884 and April 30, 1883. Columns include Customs Districts, Barley, Indian corn, Indian corn meal, Oats, and Rye, with sub-columns for Bushels and Dollars.

* Included in the foregoing totals are the reports from Milwaukee, New Haven, Portland and Falmouth, Richmond, Willamette and Yorktown, the details for April, 1884, being as follows:

Table showing details for April 1884 for various locations: Milwaukee, New Haven, Portland, Richmond, Willamette, Yorktown. Items include Barley, Indian corn, Indian corn meal, Oats, Rye, Wheat, and Wheat flour, with columns for Bushels and Value.

The following are closing quotations:

Table of closing quotations for Flour and Grain. Flour items include No. 2 spring, No. 2 winter, Superfine, Spring wheat extras, etc. Grain items include Wheat (Spring, Red winter, Red winter, White, White No. 1), Corn (West. mixed, West. mix. No. 2, White Southern, Yellow Southern, Western white), and Rye.

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 24 and since Aug. 1 for each of the last three years:

Table showing receipts of flour and grain at various ports (Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria, Duluth) for the week ending May 24, 1884, and since August 1, 1883, and 1881. Columns include Receipts at, Flour, Wheat, Corn, Oats, Barley, and Rye.

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

Table showing comparative shipments of flour and grain from Western lake and river ports for four years (1883-84, 1882-83, 1881-82, 1880-81). Columns include Flour, Wheat, Corn, Oats, Barley, and Rye.

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

Table showing rail shipments of flour and grain from Western lake and river ports for four years (1884, 1883, 1882, 1881). Columns include Flour, Wheat, Corn, Oats, Barley, and Rye.

The exports from the several seaboard ports for the week ending May 24, 1884, are shown in the annexed statement:

Trust Companies.

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

Capital, - - - - - \$2,000,000
Surplus, - - - - - 3,518,036

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

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

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

JOHN A. STEWART, President.
WILLIAM H. MACY, Vice-President.
JAMES S. CLARK, Second Vice-President.

TRUSTEES:

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

The Union Trust Co.,

611 AND 613 CHESTNUT STREET,
PHILADELPHIA.

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

Charter Perpetual.

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

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

All trust assets kept separate from those of the Company.

Burglar-Proof Safes and Boxes (having chrome steel doors) to rent at \$5 to \$60 per annum, in their new and elegant chrome steel.

Fire and Burglar-Proof Vaults,

protected by improved time locks. Wills kept in Vaults without charge.

Bonds and stocks, Plate and all valuables securely kept, under guarantee, at moderate charges.

Car trusts and other approved securities for sale. Money received on deposit at interest.

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

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

The Brooklyn Trust Co.

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

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

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

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.

RIPLEY ROPES, President.
EDMUND W. CORLIES, Vice-Pres't.

TRUSTEES:

John P. Rolfe,	Josiah O. Low,	Henry K. Sheldon,
E. F. Knowlton,	Alex. McCue,	John T. Martin,
H. E. Pierrepont,	A. A. Low,	Edm'd W. Corlies
Alex. M. White,	Mich'l Chauncey,	Fred. Cromwell,
Henry Sanger,	C. D. Wood,	Wm. H. Mule,
	Ripley Ropes,	William C. Kingsley,
	JAS. R. CURRIAN, Secretary.	

THE Provident Life & Trust Co OF PHILADELPHIA.

Incorporated Third Mo., 22d, 1865.
(CHARTER PERPETUAL.)

CAPITAL..... \$1,000,000
ASSETS \$14,583,441 83.

INSURE LIVES, GRANT ANNUITIES, RECEIVE MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and are empowered by law to act as EXECUTORS, ADMINISTRATORS, TRUSTEES, GUARDIANS, ASSIGNEES, COMMITTEES, RECEIVERS, AGENTS, etc., for the faithful performance of which their capital and surplus fund furnish ample security.

All trust funds and investments are kept separate and apart from the assets of the company.

The income of parties residing abroad carefully collected and duly remitted.

SAM'L R. SHIPLEY, President.
T. WISTAR BROWN, Vice-President.
ASA S. WING, Vice-President and Actuary.

Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York.

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

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

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

Auction Sales.

STOCKS and BONDS At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS AND BONDS

ON

WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,

No. 7 PINE STREET, NEW YORK.

Commercial Cards.

Brinckerhoff, Turner & Co.,

Manufacturers and Dealers in

COTTON SAIL DUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES, &c., "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES.

Also, Agents

UNITED STATES BUNTING CO.

A full supply, all Widths and Colors, always in stock
No. 109 Duane Street.

Brown, Wood & Kingman

SELLING AGENTS FOR

Geo. H. Gilbert Mfg. Co.,
Arlington Mills, Freeman Mfg. Co.,
Renfrew Mfg. Co., James Phillips, Jr.
Fitchburg Worsted Co.,
George Whitney, Continental Mills,
Lincoln Mills.

BOSTON, 31 Bedford Street.
NEW YORK { 59 & 60 Worth Street, and
 { 35 & 37 Thomas Street.

Joy, Lincoln & Motley,

SUCCESSORS TO

E. R. MUDGE, SAWYER & CO.,
43 & 45 WHITE STREET, 15 CHAUNCEY STREET,
NEW YORK. BOSTON.

AGENTS FOR

Ocean Mills Co., Atlantic Cotton Mills,
Peabody Mills, Chicopee Mfg. Co.,
Herton New Mills, White Mfg. Co.,
Saratoga Victory Mfg. Co.,
Hostery and Yarn Mills.

Bliss, Fabyan & Co.,

New York, Boston, Philadelphia,

SELLING AGENTS FOR LEADING BRANDS

BROWN & BLEACHED SHIRTINGS

AND SHEETINGS,

PRINTS, DENIMS, TICKS, DUCKS, &c.

Towels, Quilts, White Goods & Hosiery

Drills, sheetings, &c., for Export Trade.

L. Everingham & Co.,

(Established 1865.)

COMMISSION MERCHANTS,
125 La Salle Street,
(ADJOINING CHAMBER OF COMMERCE),
CHICAGO.

THE PURCHASE AND SALE OF
GRAIN AND PROVISIONS,

on the Chicago Board of Trade, for cash or future delivery, a specialty.
Special information, indicating course of markets, freely furnished upon request.

ESTABLISHED 1855.

EUGENE R. COLE, Successor to Sears & Cole,

STATIONER AND PRINTER,

Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.

New concerns organizing will have their orders promptly executed.

No. 1 WILLIAM STREET,
(HANOVER SQUARE.)

JOSEPH GILLOTT'S STEEL PENS

Sold By ALL DEALERS THROUGHOUT THE WORLD
GOLD MEDAL PARIS EXPOSITION—1878.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 24, 1884.

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

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

Premiums marked off from 1st
January, 1883, to 31st December, 1883..... \$4,260,423 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..... \$8,666,795 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.