

THE Commercial AND Financial Chronicle

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CONTENTS.

THE CHRONICLE.

Clearing-House Returns.....	519	Financial Review of April.....	524
The Financial Situation.....	520	New York Cotton Exchange..	525
Northern Pacific's Current In-		Monetary and Commercial	
come.....	522	English News.....	526
A Judicial View of Railroad		Commercial and Miscellaneous	
Receiverships.....	523	News.....	528

THE BANKERS' GAZETTE.

Money Market, Foreign Ex-		Railroad Earnings and Bank	
change, U.S. Securities, State		Returns.....	531
and Railroad Bonds and		General Quotations of Stocks	
Stocks.....	529	and Bonds.....	532
Range in Prices at the N. Y.		Investment and Railroad In-	
Stock Exchange.....	530	telligence.....	538

THE COMMERCIAL TIMES.

Commercial Epitome.....	543	Breadstuffs.....	549
Cotton.....	544	Dry Goods.....	550

The Chronicle.

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CLEARING HOUSE RETURNS.

The exchanges for the week ending with Saturday last are less satisfactory again, exhibiting as they do a decline of \$76,399,111 from the figures of the previous week. This large decrease is participated in by all but four cities (Springfield, Lowell, Peoria and New Orleans), and at some points the falling off is quite large, notably at New York where it reaches \$54,175,767. Compared with a year ago the loss this week is 30 per cent, against a decline on April 18 of 19.8 per cent. The greater percentage of decline now exhibited is not due wholly to the loss noted above which has taken place this year, for during the same period in 1884 there was an increase in the aggregate clearings of \$26,721,031, due to the fact that New York reported an excess of nearly \$55,000,000.

Eight cities present clearings in excess of a year ago, and they are Kansas City, San Francisco, New Orleans, Chicago, Detroit, Boston, Springfield and St. Louis. The New England and Southern sections exhibit increases over the figures of 1884 of 0.9 per cent and 5.1 per cent respectively, but the Western division now shows a loss of 0.5 per cent, the excess at Chicago being insufficient to overcome the decline at other points. The Middle section falls behind last year 23 per cent.

Share transactions on the New York Stock Exchange included in this statement cover a market value of \$69,737,000 this year against \$155,100,000 a year ago, and if double these totals be deducted from the New York figures, the exchanges

having other origin appear to be \$294,860,721 and \$396,878,332 respectively, or a decline of 25.7 per cent.

Outside of New York the loss reaches 5.7 per cent, the clearings aggregating \$235,002,375 against \$249,125,764 in 1884. Below we give our usual statement of the details for the different cities.

	Week Ending April 25.			Week Ending Apr. 18.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$434,334,721	\$707,078,332	-38.6	\$488,510,488	-25.2
Sales of—					
(Stocks...shares.)	(1,129,141)	(2,635,189)	(-57.2)	(1,426,753)	(-25.8)
(Cotton...bales.)	(293,000)	(491,300)	(-40.7)	(652,400)	(-23.9)
(Grain...bushels.)	(38,601,500)	(54,323,000)	(-32.6)	(56,077,500)	(+30.7)
(Petroleum...bbls.)	(40,006,000)	(87,810,000)	(-54.5)	(33,615,000)	(-73.1)
Boston.....	\$65,239,783	\$63,511,643	+2.7	\$71,962,039	+6.7
Providence.....	3,579,000	4,083,100	-12.3	4,406,100	+1.5
Hartford.....	1,357,217	1,622,895	-16.4	1,455,681	-10.0
New Haven.....	1,057,840	1,090,490	-3.0	1,067,750	-2.0
Portland.....	743,321	837,720	-11.3	871,622	+2.0
Worcester.....	741,937	867,784	-14.5	859,298	+1.6
Springfield.....	674,903	665,622	+1.4	657,958	-11.0
Lowell.....	478,520	532,993	-10.2	484,941	-12.7
Total N. England	\$73,872,521	\$73,212,247	+0.9	\$81,835,389	+5.4
Philadelphia.....	\$41,340,164	\$52,090,551	-20.6	\$45,329,364	-22.3
Pittsburg.....	7,018,149	12,881,286	-45.5	7,107,566	-47.8
Baltimore.....	10,914,730	11,975,493	-8.9	11,568,234	-19.3
Total Middle....	\$59,273,043	\$76,947,324	-23.0	\$64,005,164	-25.8
Chicago.....	\$43,525,936	\$41,306,321	+5.1	\$46,140,678	+6.1
Cincinnati.....	7,422,170	8,800,600	-15.7	8,635,650	-11.1
Milwaukee.....	2,751,333	3,161,110	-13.0	3,067,004	+1.2
Detroit.....	2,318,423	2,237,195	+3.6	2,390,594	-7.0
Indianapolis.....	1,136,516	1,383,166	-18.0	1,250,672	-16.3
Cleveland.....	1,809,803	1,958,587	-8.1	1,934,274	-17.6
Columbus.....	1,167,031	1,459,575	-20.0	1,480,295	-1.5
Peoria.....	786,138	803,983	-2.2	739,622	-8.4
Total Western....	\$60,908,330	\$61,202,567	-0.5	\$65,667,792	+1.0
St. Louis.....	\$14,513,164	\$14,480,077	+0.2	\$15,869,426	-3.7
St. Joseph.....	579,291	558,816	+2.1	637,198	-10.6
New Orleans.....	6,506,697	6,071,575	+7.2	6,490,289	-41.8
Louisville.....	3,793,052	3,926,211	-3.3	4,393,964	+1.6
Kansas City.....	3,963,415	2,658,235	+49.1	4,441,940	+42.8
Memphis.....	948,453	1,042,092	-9.0	1,033,507	-20.8
Total Southern..	\$30,306,912	\$28,837,036	+5.1	\$32,866,324	-11.9
San Francisco.....	\$10,641,409	\$8,926,620	+19.2	\$12,851,050	+24.0
Total all.....	\$669,337,696	\$956,204,666	-30.0	\$745,736,207	-19.8
Outside New York	\$235,002,375	\$249,125,764	-5.7	\$257,225,719	-7.0

Not only do the exchanges for the five days ended with Friday, as received by telegraph, exhibit some decline at all points from the totals for the preceding five days, but, further, they compare with figures for 1884 which were largely increased over the previous returns. In consequence of the above the percentage of loss from a year ago is greater than has before been recorded this year. The clearings at New York, however, last year were unusually heavy.

	Five Days Ending May 1.			Five Days End'g Apr. 24	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$350,300,073	\$710,274,226	-50.7	\$370,007,741	-37.5
Sales of Stock (shs.)	(641,596)	(2,592,782)	(-75.2)	(929,561)	(-58.2)
Boston.....	52,431,972	60,429,398	-13.2	54,919,242	+6.9
Philadelphia.....	32,203,758	46,992,026	-31.5	35,196,018	-16.6
Baltimore.....	8,705,242	11,494,731	-24.3	9,211,947	-9.2
Chicago.....	34,524,000	45,168,000	-22.8	30,802,000	+7.1
St. Louis.....	11,438,490	13,435,037	-14.9	12,220,360	+2.2
Total.....	\$489,901,535	\$887,733,418	-44.8	\$518,416,308	-30.1
Balance, Country*	49,557,598	54,671,679	-9.4	55,296,649	-13.3
Total all.....	\$539,459,133	\$942,405,097	-42.8	\$573,712,957	-28.8
Outside New York	\$119,159,060	\$232,130,871	-18.5	\$203,705,216	-4.7

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

The situation has undergone very trifling changes during the past week. In the agricultural districts it is a satisfaction to know that notwithstanding the brief cold wave which has passed over northern sections, the weather has continued fairly favorable for planting preparations and crop development. In the South, however, there have been some local disturbances, the most important of which are the severe storms in the Southwest and the overflow in the Arkansas valley. These though distressing to the sections harmed are so limited in extent as to have but little effect as yet on the total crop. With regard to breadstuffs, the Agricultural Department report for the first of May will be awaited with interest. It would seem as if the warmer weather of the last three weeks of April ought to have had the effect to raise the average on winter wheat, and yet current private reports are generally disappointing. For corn, oats, flax and cotton the indications point to a larger acreage.

As to the threatened war between Russia and Great Britain, it still has a decided influence in all our markets, although there is as much doubt as ever with regard to the result of the negotiations in progress. Stimulated by the daily reports, the speculative movement in breadstuffs and provisions has continued; prices seem also to have met with more response in Europe than heretofore, so that for the week our exports will show better than for some time. But the effect of the situation on most other industries has been depressing. All buying for import, especially in distant markets, is checked or restricted through the higher insurance asked, while in our Stock Exchange no one dares act on his convictions, but prefers to await the event and let the result determine its effect.

In the interval, warlike preparations go on with increasing vigor, while the points in dispute remain unmistakable and on the surface irreconcilable. But aside from these obvious appearances the surroundings are really quite characteristic, for the Czar is beyond a doubt all the time encroaching, while Gladstone meanwhile is talking splendidly. To the average American it looks, as it has looked from the first, as if the English Government (not the English people) would rather give up the whole of Afghanistan than fight for it. Of course we all feel that war is to be avoided when it can be without too great sacrifice, and certainly a campaign such as this promises to be is not lightly to be entered upon. But when a general spirit of forbearance has proceeded so far, that even France dares insult a nation like England because of the suppression of a contemptible newspaper, a time for the old lion to growl at least, seems to have come. In this case Russia wants apparently, and for a purpose best known to herself, to plant her forces where they can be a constant menace to India. That she has now accomplished; and if she is allowed to stay where she is, and the boundary can be rectified so that a settlement gives her all she claimed, her present purpose is attained and the rest she can wait for under a "distinct pledge," good so long as it lasts, that the "Lessar line shall be the abiding limit of the Russian frontier." Will it not be quite a new sensation for the world when Russia gets an "abiding limit" in any direction?

What has been already said sufficiently reflects the situation of general business. Until this war issue is settled, trade cannot prosper; there is too much uncertainty as to the effect of a European disturbance on our industries to permit of any revival of confidence. This is aggravated, too, by the doubt which surrounds home influences; we refer especially to the crop condition—the set-back winter

wheat has received, making the public more cautious, a feeling which can only find relief when some degree of certainty is assured respecting other productions. Then also, there is the foreign exchange market, which acts similarly, the high rates increasing the feeling of doubt as to the future. This week foreign exchange has not been quite so strong as it was immediately after the late advance, but is not quotably lower. The easier market is due mainly to an increase of commercial bills, drawn against late shipments of breadstuffs. With, then, so many important elements of uncertainty existing—the war news, crop advices and rates for foreign exchange—it is not surprising that the development of general business should await events, showing for the time being less rather than more life.

In this condition the stock market has also naturally enough sympathized. Few have dared to sell and fewer still to purchase, so, although prices are in general sustained, there has been little doing. An important feature of the week, though it has been without any special influence on prices, is the chaotic state of the railroad traffic arrangements. Among the roads west of Chicago the warfare has increased in bitterness, and rates both to Omaha in one direction and St. Paul in the other are down to ten cents per 100 lbs. on all classes of freight. These rates are simply ruinous, and the only redeeming feature about them is that they hold out the hope that through such drastic means the contest will be brought to a speedy termination. In the East, the action—or, rather, non-action—of the trunk line managers at their meeting on Thursday has furnished another evidence of the difficulty of dealing with the pool problem, and re-establishing the pool on an enduring basis. The managers, it seems, approved of the project of the formation of the Central Traffic Association, to which we referred a short time ago, and expressed their intention of co-operating (which co-operation of course is necessary to success) as soon as the plan has been satisfactorily worked out. This, of course, is encouraging, as far as it goes. But these trunk-line managers at the same time neglected to do anything about continuing their settlements of balances. We do not understand that this means a dissolution of the pool. Things will probably go on as they have been, that is, the semblance of a pool will remain, but destitute of all power. For all practical purposes, however, it might just as well be abandoned. The idea of regulating or controlling rates has previously been given up, and now no attempt will be made even to hold the roads down to pool percentages, either east of Chicago or west of the seaboard, for there will be no provision for settling balances. It will be remembered that the old method of settlement had been extended from the 1st of April to the 1st of May, but at this week's meeting, as said, nothing was done towards a further extension.

So long as the business situation remains as it is, we should think it was unlikely that any satisfactory and effective arrangement would be made. There is not enough traffic to go around. The stronger lines, by reason of their superior advantages, are sure to get, if unhampered by pool combinations, the bulk of what traffic there is, and the pool, therefore, is only a device for giving to the weaker lines what they could not obtain for themselves, and diminishing the traffic of the better lines to that extent. The only reason these latter ever have for joining the combination is that rates are supposed to be thereby maintained at a higher figure than would otherwise be the case. This object cannot, however, be obtained now, and the only tariff that any road pretends to observe is the go-as-you-please tariff. Hence the interest of such lines as the New York Central and Pennsylvania is

rather to work outside of the pool than within it. The New York Central apparently recognized this, when it agreed a short time ago to divert no more first-class west-bound freight. Then it is to be remembered that the Central has a private score of its own to settle with the West Shore. The Lackawanna likewise remains an interloper. Further, the Erie is at loggerheads with Mr. Jewett and the Chicago & Atlantic, and has withdrawn its through business from the latter line. While this is the case, the Erie will hardly be much concerned about making the through rate profitable to the Chicago & Atlantic. Finally, the competition of the canals and the water-route generally has now to be met. Under the circumstances what can we expect but a continuance of the disorganized state of things that has so long ruled to the detriment of all interests?

Reports have again been current this week and have received some credence, that New York Central was negotiating for the lease of the West Shore. According to our way of looking at it, we can scarcely think of a less likely event. Of course if the reorganization scheme should be successful, the conditions would have changed to such an extent as to make some arrangement possible; but even then, with the history of the failure of the Nickle Plate purchase so recent, a guarantee by the Central of greater fixed charges than West Shore is able to earn, would be clearly out of the question. The Central might much better suffer loss through the railroad war now in progress, than saddle itself permanently with a losing contract of that kind. And yet these rumors would have us believe that an arrangement is being consummated while West Shore is in its present unsettled state, with every interest undefined and an unknown floating debt, under which arrangement the Central is blindly to assume all and guarantee some return on the old mortgage. Surely the Central must be hankering after boiled crow, when it is ready to sit down to such a dish. We are inclined to think that this rumor is set afloat by West Shore wreckers who are opposed to any reorganization scheme, and hope in this way to tickle the old bondholders with the idea that there is a hope outside of the proposed arrangement.

Another subject which has given rise to considerable discussion has been the talked-of lease of the Oregon Navigation line by Union and Northern Pacific. Under this influence the stocks of all three roads have been strong and higher, and that of Oregon Trans-Continental as well. We refer on another page to the bearing of such a lease on Northern Pacific. It is only proper to say however that as yet the most conspicuous feature about the whole matter is that nothing definite is known. There appears to be a good deal of fencing going on. The Northern Pacific evidently wants the line, and so does Union Pacific, but neither seems willing to incur much if any risk. From a guarantee of six per cent, there was first a descent to five per cent, and now we are told that four per cent is under consideration. A lease of the Oregon Navigation line has been so frequently before announced as being in prospect—though the present proposition differs from former ones in suggesting a joint arrangement—that perhaps it is well to wait until the matter is definitely determined, and its terms made public, before building much upon it. Of course, the benefit to Oregon Trans-Continental Company would consist in the improved value it would give to its holdings of Navigation Company stock. And while speaking of the Oregon Trans-Continental, it is interesting to observe that such a lease could hardly be viewed with satisfaction by Mr. Huntington, who has now a Trans-Continental organiza-

tion of his own—we mean the Southern Pacific Company, which is patterned after the Villard combination, differing merely in name and component parts. The Oregon Trans-Continental controlled its lines through simple stock ownership, and so does the Southern Pacific. Mr. Huntington's advantage heretofore has been that controlling the entrance into San Francisco, he was able to dictate terms to other roads wishing to reach that point. But now the Atchison is building a line to San Diego, from whence to San Francisco steamer connection can very easily be made, and with both the Union Pacific and Northern Pacific using the Oregon Navigation line to Portland, with a steamer line to San Francisco, Mr. Huntington will have Northern and Southern competitors to contend against, with power to compel him to make a fair division of the traffic, or in the event of a refusal to so demoralize rates that all profit on the business will be gone.

Bankers' balances remain unchanged at 1@1½ per cent, and there has been no important alteration in the rates of domestic exchange at interior points on this centre, they still favoring a return of currency to New York. The banks have made some progress in the movement, alluded to last week, looking to a reduction in the rates of interest to be allowed on balances of interior institutions and it is probable that the majority will agree not to pay more than 1½ per cent. Some that signed the former agreement will not sign this one; but it is thought that all such will refuse to take any new accounts. The following statement, made up from returns collected by us, exhibits the receipts and shipments of gold and currency by the New York banks during the week.

Week ending May 1, 1885.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,124,000	\$500,000	Gain..\$2,624,000
Gold.....	.....	.....	.....
Total gold and legal tenders..	\$3,124,000	\$500,000	Gain..\$2,624,000

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 \$600,000 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 New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending May 1, 1885.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$3,124,000	\$500,000	Gain. \$2,624,000
Sub-Treasury operations.....	7,100,000	7,700,000	Loss. 600,000
Total gold and legal tenders....	\$10,224,000	\$8,200,000	Gain. \$2,024,000

The Bank of England reports a gain of £981,000 bullion for the week. This represents £849,000 drawn from abroad and £132,000 from the interior. The Bank of France shows an increase of 5,900,000 francs gold and a decrease of 1,825,000 francs silver, and the Bank of Germany since the last report has lost 120,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	April 30, 1885.		May 1, 1884.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	£ 26,878,524	£	£ 25,325,902	£
Bank of France	42,126,707	42,526,696	40,304,165	40,146,163
Bank of Germany	7,012,750	21,038,250	7,606,250	22,817,750
Total this week	76,017,981	63,564,946	73,236,317	82,963,913
Total previous week	74,952,593	64,091,697	73,054,301	82,888,613

The Assay Office paid \$197,539 through the Sub-Treasury for domestic bullion and \$58,232 for foreign bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificates.
Apr. 24	\$342,912 78	\$2,000	\$58,000	\$105,000	\$177,000
" 25.	367,180 81	2,000	79,000	144,000	142,000
" 27.	579,207 53	2,000	68,000	263,000	245,000
" 28.	453,901 43	4,000	77,600	219,000	154,000
" 29.	273,061 43	2,000	62,000	103,000	106,000
" 30.	350,358 41	2,000	69,000	146,000	133,000
Total.	\$2,366,622 39	\$14,000	\$413,000	\$980,000	\$957,000

NORTHERN PACIFIC'S CURRENT INCOME.

In view of the discussion going on with reference to the proposed joint lease of the Oregon Navigation lines, by the Northern Pacific and Union Pacific companies, figures bearing upon the earnings and income of these companies possess special interest just now. As to the Union Pacific, we have so frequently of late commented on its affairs, that anything further would be quite superfluous. In the case of the Northern Pacific, however, the general public is not so well informed, and we have this week obtained some facts about its current business that will prove of value and be useful in a study of the road's progress and position.

As respects the lease itself, we should say that from an administrative point of view it would seem a good thing for both the Union Pacific and the Northern Pacific. The latter has at present no other outlet to the Pacific Coast, while the Union Pacific would through the lease be made, to an extent, independent of the Central Pacific. From a financial standpoint it is not possible to speak so definitely. All depends upon the terms of the lease, and the earnings of the Navigation Company. These earnings it is admitted have fallen off heavily in some of the recent months, owing more particularly to blockade by snow and severe winter weather. But no figures have been given out, and there is no later information about the company's gross or net earnings than that contained in the report for the year ended June 30, 1884. It is tolerably clear, however, that the company has thus far in the year failed to earn the 6 per cent dividends which are being paid. This follows from the fact that the surplus above the six per cent basis which remained on the operations of the fiscal year 1883-4 is offset in the present year by an increase in charges to about the same amount, while meanwhile earnings, as stated, are turning out smaller, and further color is given to the idea by the action of the managers in deferring the payment of the May dividend for one month—till June. Whether the company has fallen so far behind as to be unable to meet even a 5 or a 4 per cent dividend, we do not know. But even if it has, it might yet be policy for the Northern Pacific and Union Pacific to assume the charge for the difference, for the sake of securing definite control of an outlet to the Pacific. One thing, however, strikes us as needing explanation—namely, why the Northern Pacific should go to the expense of building the Cascade division if the Navigation Company is to offer it a permanent line. Still that is not a point we need discuss at present.

Referring more particularly to the current income of the Northern Pacific, we have figures now down to the beginning of April. It will be remembered that in February last we presented an exhibit of the road's accounts for the six months ended December 31. This showed that in these six months the property had earned nearly \$700,000 above all charges of every description for the period. We stated at the time that the current six months could not be expected to make an equally favorable showing, and this is borne out by the following exhibit of gross and net earnings, in comparison with those of a year ago.

	Gross Earnings.			Net Earnings.		
	1884-85.	1883-84.	Loss or Gain.	1884-85.	1883-84.	Loss or Gain.
First six months (July to Dec.)...	\$ 6,627,719	\$ 6,617,900	+9,729	\$ 3,359,569	\$ 2,921,276	+438,293
January.....	553,582	614,103	-60,521	113,008	164,179	-51,171
February.....	569,964	520,085	+49,879	168,009	91,282	+76,727
March.....	691,612	978,956	-287,344	237,138	489,846	-252,708
Total nine mos..	8,442,877	8,731,134	-288,257	3,877,724	3,666,583	+211,141
April.....		1,441,515			843,347	
May.....		1,287,805			635,226	
June.....		1,143,123			535,895	
Total fiscal year.....	12,603,577			5,681,051		

Thus in January and February there was very little change from 1884 in either gross or net. There was a loss in the first month and a gain in the second. In March, however, there was a decided loss in both gross and net—much larger than any one expected. And the loss is the result mainly of a diminution in freight earnings, and not of passenger earnings—the latter being responsible for only \$81,527 out of a total loss of \$287,344 in gross for the month. But it was not till April last year that passenger earnings mounted to large dimensions. For instance, the loss of \$81,527 in March is on passenger earnings of only \$299,970 the previous year. In April, however, we will have to compare with \$584,000, in May with \$467,000, and in June with \$409,000. This is important chiefly as confirming what we have said several times before, namely, that in consequence of the heavy earnings in these months in 1884 a decrease now must inevitably follow.

It will be interesting to see how far the net for January, February and March, as given above, go towards meeting the fixed charges for those months. It was not supposed, of course, that the charges would be fully earned. On the contrary, as we have before said, a deficit was looked for, though the decrease in earnings may now have made it larger than originally calculated. On that point we have prepared the following statement of the charges that have accrued in the three months, and give at the same time the figures previously published by us for the six months preceding, so as to have the nine months complete of the company's current fiscal year. It should be said that the three months' statement has not been made up at the company's office, but rather by ourselves, the data for compiling it, however, having come from authentic documents, and therefore being correct.

Northern Pac. RR	6 mos. end. Dec. 31.		3 mos. end. Mch. 31.		Total 9 months.	
	1884.	1883.	1885.	1884.	1884-5.	1883-4.
Gross earnings....	\$ 6,627,719	\$ 6,617,900	\$ 1,815,158	\$ 2,113,144	\$ 8,442,877	\$ 8,731,134
Operat'g expenses....	3,268,156	3,696,714	1,297,003	1,367,837	4,565,159	5,064,551
Net earnings....	3,359,569	2,921,276	518,155	745,307	3,877,724	3,666,583
Fixed charges.....	2,664,283		1,296,028		3,956,311	
Remainder....	sur 699,286		df. 777,873		df. 78,587	

Hence we see that while in the six months ended December 31 there was a surplus of \$699,286 above charges, in the three months ended March 31 there was a deficit of \$777,873 below the charges, so that on the nine months' operation the company is \$78,587 below its fixed requirements for that period. Too great significance, however, should not be attached to this deficit. The three months yet to come, to complete the year, are the best in the whole twelve usually, and therefore when the returns for the full year are made up, this deficit is certain to be turned into a surplus. Mr. Oakes, the Vice President, stated a short time ago that he should be very much surprised if the surplus for the year fell below \$300,000—and that, he thought, was putting it very moderately. Some means of testing this estimate are offered by the results in the remaining three months last year. It will be seen by the table first above that the net then was \$2,014,468. With net the same this year, and charges the same as in the three months ended March 31, 1885—\$1,296,028—there would

be a surplus of \$718,440. Taking from this the deficit of \$78,587 for the nine months covered above, there would on that basis be a surplus for the twelve months of about \$640,000. But net in the current three months is not likely to be as heavy as a year ago. Mr. Oakes estimated that in April there would be a falling off of \$150,000, and that in May and June the company would do as well as in 1884. Mr. Oakes had, however, underestimated the falling off for March, so we will assume that the loss for the three months will be double the amount he puts it, or \$300,000. Even on that basis, though, there would remain a surplus above fixed charges of \$340,000.

A JUDICIAL VIEW OF RAILROAD RECEIVERSHIPS.

With the increasing financial embarrassments among railroads, and the recourse to the courts they make necessary, the views of the powers and responsibility of courts and receivers as expressed by our judicial officers, become a matter of deep interest. In its legal aspect, no less than in its administrative aspect, this railroad problem is one that presents very many difficulties, the questions raised being largely new, as railroads are really a growth of recent years. Hence the determination in each case depends to a great extent upon the presiding judge—he interprets the law, and establishes the equities. It is not therefore surprising that one judge should differ, or seem to differ, in material particulars from the practice adopted by another. Under the circumstances, that is unavoidable. Yet slowly but surely the legal principles controlling this new industrial organization are being crystallized, so that not long hence we may hope that the rights and standing and powers of the separate interests concerned will have become clearly defined.

These reflections occur to us in connection with the decision of Judge Brewer, in the United States District Court in St. Louis, in the case of the Wabash receivership, which has attracted wide attention. It is without doubt a very important decision, and merits close consideration. It probably covers more points than have been embraced before in a judicial opinion of this kind. It will most assuredly have no little influence, but just what will be its effect upon the interests involved in this case we cannot undertake at this early day to indicate. There is an evident intention to deal fairly by all interests, and to preserve unimpaired the relative priorities and equities of each. The full report of the decision conveys a somewhat different idea from that given in the earlier telegraphic abstracts, but nevertheless it is not everywhere regarded with equal satisfaction. Some holders of senior mortgages of the better class on the property are not sure that their position under it is as strong as it might be made. But there is no unanimity of opinion even among these, some maintaining that their interests are protected to the fullest extent.

In order to understand Judge Brewer's remarks and directions, it is necessary to comprehend his theory of a Court's duty where a railroad property, in the course of legal process, has been placed under its charge. That is perhaps to be gathered from his idea of a receivership, expressed in response to the application to have a re-appointment so that the trustees of the general mortgage should be represented. In denying that application he said: "As we look upon it, the receivers are not receivers 'for either party. In the process of the litigation the Court has taken possession of the property, and holds it, 'neither for the mortgagor nor the mortgagee. They act 'for neither party. They represent neither party. They 'stand here simply as the hand of the Court, holding the

property for disposition at the end of the litigation, for 'the benefit of all.'" Starting, then, with that idea, we may understand better what is meant when the Court after saying that the Wabash consists of many separate railroad properties and sub-divisions, remarks that "in administering such a consolidated property, 'the Court must look at not merely the interest of 'the mortgagee in this general mortgage, or of the 'mortgagor as a single entity or corporation, but 'also the separate and sometimes conflicting interests of 'the various sub-divisions and their respective incumbrances, but back of all the duty which every railroad 'corporation owes to the public." This latter may not be an absolute duty enforceable under all circumstances, but is still to be regarded, nevertheless. Nor is that duty limited to the operation merely of a profitable section, "but it 'extends to the road as an entirety and to all its branches, 'all its parts."

From such premises the logic of the Judge's conclusion is apparent when he says, the Court having taken possession of this complex property as a "going concern," should, as far as is reasonable and practicable, continue it as a going concern—in other words, should labor to preserve its integrity. And yet the Court will not, theoretically, allow one part to profit at the expense of the other. That is, no interest or rentals will be paid where they are not earned. The holders of such obligations may as a consequence be compelled to enforce their lien against the property, but the Court will interpose no obstacle. The result may be a disruption of the system, but it will not be the work of the Court. "The Court is 'not sloughing off branches, tearing the system in two, 'but the disruption, if it comes, will come from those 'who seek separation and have a legal right so to do."

Entertaining these views, the court seeks to give them practical effect. And in doing so it is ordered (1) that all divisional accounts be kept separate and distinct as heretofore; (2) where any division earns a surplus over expenses, the rental or subdivisional interest will be paid to the extent of the surplus, and only to that extent. Further, any past diversion of such surplus for general operating expenses is to be made good at once, if need be by the issue of receivers' certificates. (3) Where a subdivision earns no surplus, but simply pays operating expenses, no rent or interest on the same is to be paid. The lessor or mortgagee, if he desires possession or foreclosure, may proceed to assert his rights, and the court will not interfere, as said above. (4) Where a subdivision fails to earn even operating expenses, that division is still to be kept in operation, but the extent of operations is to be reduced "with an unsparing but a discriminating hand." To the receivers will be left full discretion in the matter. They must determine in what way to bring about a minimum of deficiency. If any of the interested parties feel dissatisfied with the action of the receivers in such a case, or any controversy arises, the court will hear argument.

There is apparently so much of the spirit of fairness and justice running through this decision, that criticism, if any, upon it, is to be made only upon broad and general grounds. As an exposition of the relations existing between courts and embarrassed corporations under their control, very little fault is to be found with the opinion. It recognizes the equities existing, and seeks in no manner to impair or prejudice them. Regarding it as part of its duty to keep the system together as far as possible, just as received by it, the Court will not, nevertheless, let that idea interfere with bondholders asserting and obtaining their just demands, as set out in the mortgage, or other contract they may hold. Moreover, the rule of

action laid down for the receivers is drawn in no narrow or restricted sense, and the position of each interest, and its relation to other interests, is seemingly never lost sight of. For instance, a rental is to be paid in full only when earned in full, in part when earned in part, and not at all if not earned. This strikes one as being at once fair and wise, and from an equitable standpoint the only disposition that could be made of the matter. For that reason, the decision commends itself to the favorable consideration of not a few persons interested in defaulted properties generally.

On the other hand, it is not possible to overlook the fact that in its operation the rule may not work as smoothly or as satisfactorily as expected. The difficulty arises out of the continued operation of unprofitable branches, the further issue of receivers' certificates for that purpose, and the uncertainty as to the status of these certificates. Are these to be a first mortgage, preceding existing liens, on all the lines of the company, even those earning their charges in full? If so, have not the holders of prior liens reason for complaint? Of course, those divisions which do not pay even expenses and which the court keeps in operation as a public duty, are not likely in any event, under the decision, to break away from the company. They can only be operated at a loss, and this loss being made good by the issue of receivers' certificates, the holders of securities on the same are not at all interested in taking the property and meeting the loss themselves out of their own pockets. Those divisions that receive their interest or rental only in part, will undoubtedly pass into the hands of the holders of the liens against them, who will hope to do better than the company is doing for them. Those sections on which interest is being paid in full the company will of course retain possession of. Hence, if we may imagine the decision carried out to its logical conclusion, ultimately the Wabash system will consist of the best and worst pieces at present in it. Now the receivers' certificates, if only a first lien on the unprofitable lines, would have no value and therefore be unsalable. On the other hand, if they are a first lien on the lucrative sections as well, are not the holders of mortgages on the same in danger of having their security gradually undermined? Is it not a fear of this kind that prompted the counsel for the North Missouri bondholders to take exception to the ruling of the court, and to suggest that he thought his clients would much prefer that interest on their bonds were not paid, so that they could take possession of the property by legal process. It should be remembered that these have practically no remedy. No default has taken place, and therefore nothing can be done towards foreclosing the mortgage. Yet the issue of receivers' certificates goes on and the claim is that they precede everything else.

Of course, much will depend upon the final order of the court defining the position of these receivers' certificates. Judge Brewer said that there would be at present no modification of the original order, but that all equities respecting the certificates as between the various subdivisions would be adjusted in the final decree. He admitted that there might be a great many equities in regard to the exact burden which each division should bear, but to us it would seem an exceedingly difficult matter to apportion the burden. And assuming that it were properly apportioned, would not the burden fall exclusively on the non-paying lines, and how could these bear it. As far as the decision conveys any intimation of the court's view of the status of the certificates, it would appear to sustain the idea that they are a first lien on the entire property, and in the case of the Cairo Division, which has been turned over to the bondholders, the

receivers' were directed to present their claims against the road for the proportion of the receivers' certificates issued under order of the court. On the other hand, in the Toledo Peoria & Western case, where there was a surplus above operating expenses which had been diverted to other uses, the receivers were directed to restore that surplus (issuing certificates if necessary) and deliver it to the lessor company in part payment of the rental due it. That might be construed as supporting the claim that in the final adjudication the branches that have earned more than operating expenses, but have not received their entire rental, will not be made to share in the burden of receivers' certificates, although it is not at all conclusive to that end.

But this objection to the rulings of the court may very easily be exaggerated. The actual experience may be very different from that here supposed. The court no doubt relies on foreclosure and sale of the property to provide means for redeeming the certificates. This is borne out by the remark that "if the road goes to a single sale as an entirety, the purchaser has got to take the burden of these receivers' certificates, and before the court passes the road out of its hands the certificates will be paid." That may be the ultimate disposition of the matter, and in that event the holders of prior liens would not be harmed, since of course the purchasers would take the property subject to all such liens, and the receivers' certificates would first have to be paid in cash. But there is danger, and real danger, namely from delay in reaching such a conclusion of the trouble. It is not difficult to conceive that with the continued operation of unprofitable roads by the receivers, the certificates might grow to unusual dimensions, and the security of all prior liens be thereby hazarded. That is precisely what happened in a celebrated case in Vermont, if we are not mistaken.

FINANCIAL REVIEW OF APRIL.

There were few events of interest during April, and the markets were mainly influenced by the varying prospects of war between England and Russia. The war rumors at first gave an impetus to the grain markets and thus to stocks, but afterward the uncertainty rather kept the stock market in suspense and acted as a damper on activity.

The money market was very easy, and on call loans the rate was often as low as $\frac{1}{2}$ of 1 per cent on government collateral and $1@1\frac{1}{2}$ on stock collateral.

At the Stock Exchange there was no general activity, and during the last part of the month business was duller than for any April in years past. The war rumors gave a temporary life to speculative transactions, but this soon gave way to renewed stagnation. Among the events of the month were the settlement of the Missouri Pacific suits, which had been a cloud on the title of the property; the payment of the Government claims by the Union Pacific; the sale of Ohio Central in foreclosure; the agreement on the last day of April between the opposing factions of Philadelphia & Reading creditors and stockholders; the negotiations for a lease of the Oregon Navigation Company's lines to the Union Pacific and Northern Pacific.

Foreign exchange was strong, and advanced fully one cent in the month, owing to the small exports of cotton, and possibly influenced somewhat by the war prospects.

The following summary shows the condition of the New York City Clearing-House banks, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the 1st day of May 1883, 1884 and 1885.

STATISTICAL SUMMARY ON OR ABOUT MAY 1, 1883, 1884 AND 1885.

	1883.	1884.	1885.
New York City Banks—			
Loans and discounts.....	312,895,000	343,355,500	298,343,700
Specie.....	53,736,800	58,215,300	109,958,400
Circulation.....	16,342,400	14,493,800	10,910,800
Net deposits.....	289,922,400	335,684,000	356,816,700
Legal tenders.....	19,639,000	28,125,500	32,388,200
Legal reserve.....	72,480,600	83,921,000	89,204,175
Reserve held.....	73,375,800	86,340,800	142,346,600
Surplus reserve.....	895,200	2,419,800	53,142,425
Money, Exchange, Silver—			
Call loans.....	3@7	2@3	1@1 1/2
Prime paper, sixty days.....	5@6	4@4 1/2	3 1/2@4 1/2
Silver in London, per oz.....	50 7/16 d.	50 13/16 d.	50 d.
Prime sterling bills, 60 days.....	4 84	4 88	4 86 1/4
United States Bonds—			
3s, registered, option U. S.....	103 1/4	100 3/4	102 3/8
6s, currency, 1898.....	130	136	131
4 1/2s, 1891, coupon.....	113 1/2	113 3/8	112 5/8
4s of 1907, coupon.....	119 7/8	123 3/8	121 7/8
Railroad Stocks—			
New York Central & Hud. Riv.....	125 1/4	113 1/4	89 1/2
Erie (N. Y. L. E. & W.).....	37 1/4	18 1/2	11 7/8
Lake Shore & Mich. Southern.....	111 7/8	96 1/4	59
Michigan Central.....	94 5/8	82	52 1/2
Chicago Rock Island & Pacific.....	126	118 1/2	113 1/4
Illinois Central.....	145 1/4	127	126
Chicago & Northwestern, com.....	135 1/8	112 3/4	95 5/8
Chicago Milw. & St. Paul, com.....	103 3/8	82 3/8	70 1/4
Delaware Lack. & Western.....	123 1/4	118 3/8	106 3/4
Central of New Jersey.....	76 5/8	79 3/4	36 7/8
Merchandise—			
Cotton, Middl'g Uplands. # bbl.....	10 1/2	11 3/4	10 11/16
Wool, American XX. # bbl.....	37 @ 47	33 @ 40	32 @ 34
Iron, Amer. pig, No. 1. # ton.....	22 00 @ 23 00	20 50 @ 21 50	18 00 @ 18 50
Steel rails at mills.....	38 00	33 00	27 00
Wheat, No. 2 red win. # bush.....	1 22 1/2 @ 1 25	1 09 3/8	1 03 1/2 @ 1 04
Corn, West. mix. No. 2. # bush.....	68 @ 69	61 3/4 @ 62 3/4	58 @ 58 1/2
Pork, mess. # bbl.....	19 90 @ 20 00	18 50	13 00

CLOSING PRICES OF GOVERNMENT SECURITIES IN APRIL, 1885.

April.	4 1/2s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. 1899, reg.	6s, Cur., 1899, reg.	April.	4 1/2s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. 1899, reg.	6s, Cur., 1899, reg.
1.....		x21 1/2	x101		19.....				
2.....		Holiday			20.....	112 1/2	122	101 7/8	
3.....					21.....	122 1/8			
4.....	112 3/8				22.....	112 1/2			
5.....		S.			23.....	122 1/8			
6.....					24.....	122 1/8			
7.....		121 3/8			25.....	112 5/8		135	
8.....		121 1/2	101 1/2		26.....				
9.....					27.....		122 1/8	102 1/2	
10.....		121 1/2			28.....				
11.....			101 1/2		29.....	112 3/4	122 1/8		
12.....					30.....	122			
13.....			101 1/2		Open.....	112 3/8	x21 1/2	x101	135
14.....		121 1/2	101 1/2		High.....	112 3/8	122 1/4	102 1/8	135
15.....					Low.....	112 3/8	121 3/8	101	135
16.....		121 3/4			Clos.....	112 3/4	122	102 1/2	135
17.....		121 7/8							
18.....		121 7/8							

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of March and April, 1885.

RANGE OF STOCKS IN MARCH AND APRIL.

RAILROADS.	Feb. 28.	Low.	High.	Mar. 31.	Low.	High.	Apr. 30.
Albany & Susqueh.....	128	130		132	132 1/2		
Achison Top. & S. Fe.....	67 7/8	70		69 1/8	72		
Bost. & N. Y. Air L. pf.....	88	90 1/8		88 3/4	90		
Burl. Ced. Rap. & No.....	62			62	62		35 3/4
Canadian Pacific.....	39 3/4	36 1/4	40	37	35 3/4	37 7/8	35 3/4
Canada Southern.....	32	30	32 1/2	30	29	30	29 1/4
Cedar Falls & Minn.....	10	9 1/2	10		9 3/4	10 1/2	10 1/8
Central Iowa.....	11 1/2	11 5/8	13 1/8				
Central of N. Jersey.....	38	31	41 3/8	32 3/4	31 1/2	38 1/4	36 3/4
Central Pacific.....	34 5/8	29 1/4	35 1/4	29 1/2	30 1/2	33	31
Ches. & Ohio.....	5 1/2	5 5/8	6 1/4	5 1/2	3	5 1/2	4 1/4
Do 1st pref.....	*11	9 1/2	11 1/4	*9 1/2	7	9 1/2	7 3/4
Do 2d pref.....	*6	5 1/2	7	*6 1/2	4 3/8	6 1/2	4 3/4
Chicago & Alton.....	132 1/2	135	135	131	138	137 1/2	
Do pref.....	152	152					
Chic. Burl. & Quincy.....	121 1/4	120 3/4	125 1/2	*121 3/4	119 1/2	124 1/2	121 1/4
Chic. Mil. & St. Paul.....	72 1/8	68 1/2	75 5/8	69 3/4	65 3/4	73 1/2	67 7/8
Do pref.....	105 3/4	105 1/4	108	107 7/8	103 1/2	108	*104
Chic. & Northwest.....	94 7/8	92 5/8	96 1/4	93 7/8	94	98 3/4	95 3/4
Do pref.....	131 1/8	\$127 3/4	132 1/2	\$130	129 1/4	133 1/4	
Chic. & Rock Island.....	112	112 1/8	116 3/4	113	112	115 1/2	
Chic. St. L. & Pittsb.....	8 1/2	6 1/2	9	6 1/2	8	8 1/2	*7
Do pref.....	17 3/4	17	19	*15	15 1/4	18	*16
Chic. St. P. Minn. & O.....	25 1/2	23 3/4	26 1/2	*24 1/2	18 1/2	25 1/4	20 3/8
Do pref.....	86 1/4	84	88 1/4	85 1/4	73 3/4	86	74
Clev. Col. Cin. & Ind.....	36	33 1/2	35		23	33 5/8	25
Clev. & Pittsb., guar.....	138	139		140	140 1/8	140	
Col. & Greenv., pref.....	20	20		20	20		
Col. Ch. & Ind. Cent.....	1 3/8	1 1/8		3/4			
Del. Lack. & West'rn.....	102 1/2	99 3/4	109 1/8	106 5/8	\$103 1/4	\$108 1/8	\$106 1/2
Denver & R. Grande.....	8 1/2	7 1/2	8 1/2	7 7/8	5 3/4	7 1/2	5 3/4
Dubuque & Sioux C.....	62 1/2	63 1/2	65		60	62	
East Tenn. Va. & Ga.....	3 7/8	3 5/8	4 3/8	3 5/8	3	3 7/8	3 1/4
Do pref.....	6 1/2	6 1/2	8	*6	5 1/4	6	5 1/4
Evansville & T. H.....	*43	47	52	48	45	48	
Green B. Win. & St. P.....	*2 1/2	3	3 1/2	*3	3	4 7/8	*2 1/2
Harlem.....	193 1/4	200		193	200		
Houst. & Tex. Cent.....	*15 1/4	14	16 1/2	*12	14 3/4	17	*15
Illinois Central.....	\$125 1/2	124 5/8	127	124 5/8	121 1/2	127	
Do L'ed Line 4 p.c.....	85	86 3/4	*86	85 1/2	85 1/2		
Indiana Bl. & W.....	13 1/4	12 1/4	13 1/2	*11 1/2	10 1/8	12 1/4	*10
Lake Erie & West.....	15 5/8	14	16 1/2		4 1/2	13 1/2	5
Lake Shore.....	61 3/4	59 1/8	65 1/2	60 1/8	58 1/4	60 3/4	57 1/8
Long Island.....	69 1/2	69 1/2	73 1/4	73 1/4	71	73	72 3/8
Louisiana & Mo. Riv.....	22 1/2	26					
Louisville & Nashv.....	32 1/4	30 1/8	32 1/2	31 3/8	30 1/2	32 1/2	31 1/8
Louisv. N. A. & Chic.....	21 5/8	22	26 3/8	25	23	26 1/4	
Manhattan, consol.....	77 5/8	\$77	78 3/4	\$77 3/4	77 1/2	90 1/4	90 1/4
Manhattan Beach Co.....	14 1/2	15 1/4		14 1/2	15 1/2		

* Prices bid. † Prices asked. § Ex-dividend.

RAILROADS.	Feb. 28.	Low.	High.	March. Mar. 31.	Low.	High.	April. Apr. 30.
Memphis & Cha'ston.....	35	44	37	37	37	40	*36
Michigan Central.....	55	63	57	51	59	52	
Mil. L. Sh. & W., pref.....	34	34		33	33 1/2		
Minneapolis & St. L.....	12	11 1/2	12 3/4	*11 1/2	11	12 1/4	*10 3/4
Do pref.....	28	25 1/2	23	25 1/2	25	27 1/2	
Mo. Kans. & Texas.....	17 1/2	17 1/4	18 7/8	17 5/8	19	18 7/8	
Missouri Pacific.....	90 7/8	\$89 1/2	91 5/8	\$90 1/2	90 1/8	95 5/8	95
Mobile & Ohio.....	8	9	8	8	8		
Morris & Essex.....	122	118	122	*118	119 1/2	124 3/4	124 3/4
Nashv. Chatt. & St. L.....	*41 1/2	40	42 1/4		38	40	*36
N. Y. Cent. & Hud. R.....	93 7/8	87	94 1/8	88 7/8	88 1/2	91	89 7/8
N. Y. Chic. & St. Louis.....		1 3/4	4 1/2	2	2	2 1/2	*1 3/4
Do pref.....	8 1/2	4	9	4 1/4	4	5 1/2	*4
New York Elevated.....					135	140	*135
N. Y. Lack. & West.....	*86 1/2	87 1/8	88 3/4		88	89 1/2	89 1/2
N. Y. Lake Erie & W.....	13 3/4	12	14	12 1/4	11 3/4	13	12
Do pref.....	24	24	29	24	21	23 1/2	
N. Y. & New Eng'd.....	*15 1/2	15 7/8	17	16 5/8	16 1/2	22 1/4	21 3/8
N. Y. N. H. & Hart'rd.....	179 1/2	180	182 1/2		186	189	189
N. Y. Ontario & W.....	11 3/4	8 1/2	11 5/8	*8 1/2	6 3/4	9 1/2	*7
N. Y. Susq. & West.....	3	2 1/2	3		2 1/2	2 1/2	*2
Do pref.....	8	5 1/2	6 1/2	5 1/2	5 1/2	6	*5 3/4
Norfolk & West., pref.....	24 1/2	22	24 1/2		19	21 3/4	*18
Northern Pacific.....	18	16 3/4	19	17 3/8	16 1/2	18 3/8	17 3/8
Do pref.....	42 1/4	39 1/4	44	39 5/8	38 1/4	40 5/8	40
Ohio Central.....	1 1/8	3/8	1 1/8		1 1/8	1 1/8	
Ohio & Mississippi.....	17	14 1/2	18 1/4	14 1/2	11 5/8	14 3/4	*11 1/2
Ohio Southern.....		10	12		9 1/2	11	
Oregon Short Line.....		14 7/8	16	16	16	21	20 1/4
Oregon & Trans-Con.....	13 1/4	12	14	12 5/8	10 3/4	15	14 3/4
Peo. Decat. & E'ville.....	*13 3/4	13 5/8	14 7/8	14	8 5/8	13 1/2	9 1/2
Phila. & Reading.....	17	13 1/4	18 1/2	13 3/4	13 3/4	16 1/4	16
Pittsb. Ft. W. & C. guar.....		123	128	126	125 1/2	129	
Do special.....		120	122		121	129 1/2	
Rensselaer & Sar.....		140	142 1/8		140	143	143
Rich. & Al. st'k, tr. ct.....	1 3/4	1 3/4	2 1/2				
Richmond & Danville.....	50 3/4	49	54	*48	48	49 1/2	49
Richmond & West Pt.....	22	22 1/4	26 1/4	23	21 3/8	23 1/2	21 1/2
Rochester & Pittsb.....	3 1/4	2 5/8	4	*2 3/4	2 3/4	3 3/8	3 1/8
Rome Water. & Ogd							

methods the ocean cables have introduced. When ten days or more were occupied in getting news from Europe, it was impossible to trade on facts existing at the moment; so the modes of business were slow and in keeping with such hindrances. With the cables in working order, news of events transpiring became instantaneous the world over, and hence the methods of trade quickened, while margins for profits were greatly reduced. Out of these facts the speculation in futures had its origin, exchanges became a necessity, and from that day their growth has been constant, until now we see some of the finest buildings in all our leading cities devoted to trade organizations.

The New York Cotton Exchange was not organized until the summer of 1870; in April of the following year a charter was obtained from the Legislature. Previous to that date all news was gathered in a private way; and when in 1865 the CHRONICLE began to organize a system for obtaining cotton facts and publishing them in a weekly report, though the result was for a time very imperfect, yet that report indicated what was wanted and led to the results we now give every week. In 1865 not even Southern figures were obtained by telegraph; now we bring down the figures of every cotton market in the world of any importance to the very day of publication.

Of course such a change in the mode of gathering facts, means a change in business methods. What that change has been is best indicated by the following table, showing the sales for future delivery at the New York Cotton Exchange monthly since its organization.

FUTURE DELIVERY SALES AT THE NEW YORK COTTON EXCHANGE.

Bales.	1870.	1871.	1872.	1873.	1874.	1875.	1876.	1877.
Jan.	50,107	219,375	450,800	413,050	642,150	651,700	505,500	877,200
Feb.	66,608	241,450	480,909	341,650	469,450	537,700	598,609	1,324,300
Mar.	98,342	447,700	479,550	739,850	517,750	588,700	701,650	1,948,200
Apr.	39,722	153,690	369,300	380,500	471,700	891,850	677,900	1,303,100
May.	70,175	350,183	417,650	373,550	608,050	723,400	998,500	998,200
June.	67,233	331,450	455,800	404,099	655,990	809,590	523,800	926,600
July.	51,401	273,000	492,100	326,400	431,400	699,850	395,900	619,600
Aug.	48,883	327,600	325,450	313,150	556,400	468,750	537,700	889,900
Sept.	89,883	350,750	497,300	366,950	520,850	596,200	410,500	941,100
Oct.	200,585	450,350	433,900	434,550	748,400	883,700	441,100	1,161,500
Nov.	189,025	343,314	508,100	551,500	566,500	560,700	696,300	1,099,300
Dec.	237,125	370,950	406,700	458,100	937,250	447,200	475,300	1,389,200
Total.	1,209,149	3,853,912	5,317,550	5,103,250	7,125,800	7,799,250	6,862,750	13,548,200

Bales.	1873.	1879.	1880.	1881.	1882.	1883.	1884.
Jan.	1,356,400	1,589,100	3,131,600	2,676,800	3,271,000	2,099,000	1,958,200
Feb.	1,235,100	1,119,100	3,030,300	2,398,500	4,375,400	1,547,300	1,348,700
March.	1,039,500	1,543,900	3,057,500	3,358,200	3,103,000	1,880,600	2,069,800
April.	851,100	3,214,000	4,435,000	1,482,600	1,937,600	2,024,100	3,024,500
May.	1,113,400	3,835,000	2,123,200	1,955,900	2,212,400	2,870,900	1,798,400
June.	1,047,300	2,453,300	1,552,600	1,717,200	2,233,000	1,412,000	2,202,400
July.	746,100	1,954,300	1,247,800	1,755,900	1,791,700	1,912,000	1,280,500
August.	931,900	2,767,400	1,618,500	1,992,600	1,218,300	2,220,300	1,761,600
Sept.	1,197,200	2,172,300	2,663,100	3,935,400	2,399,500	2,614,100	1,759,300
Oct.	2,015,400	3,447,700	2,161,000	3,008,100	3,210,300	2,760,000	2,175,600
Nov.	1,388,300	3,813,800	3,443,700	2,995,400	2,518,600	1,639,000	2,084,000
Dec.	2,098,100	4,103,600	3,178,500	3,048,000	1,852,700	2,152,700	2,891,800
Total.	15,029,800	32,521,500	31,642,800	30,324,600	30,128,500	25,729,000	24,360,800

The above statement shows clearly the progress this new system has made; beginning in 1870 with sales of 1,209,149 bales, it reached its maximum in 1879, the total then being 32,521,500 bales. Since then it has decreased in volume but not materially until the present depression in general business began.

It is perhaps noteworthy that future delivery operations have not as yet to any considerable extent found favor in Great Britain. Liverpool is falling into this trade gradually, but in London there seems to be very little business of a corresponding description. In fact the benefit of associations is only partially recognized there. While with us the merchants in almost every article of commerce have their Exchange and daily meetings, in London there are not more than four of any prominence where the merchants congregate in a similar manner. For instance, there is (1) the Baltic, where operations in grain, provisions, petroleum, tallow, &c., are carried on both in spots and futures, the speculation being light; (2), Mincing Lane, which covers transactions in sugar, tea, coffee, jute, seeds, &c., and to a very small extent East India cotton; (3), Mark Lane, the Corn Exchange, operations being we believe mostly confined to English home supply and consumption, though foreign merchants also have stalls from which they retail to the millers; finally (4), the Royal Exchange, situated opposite the Bank of England, where merchants and financial agents meet from 2 to 3 P. M. for buying and selling silver and exchange, and also for some commercial purposes. Aside from the above there are in London

only sectional Exchanges devoted to wool, and hides and leather, &c., but these are almost wholly places of meeting simply, speculation being carried on to a very limited extent.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Apr. 17.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	Sight.	12 4¼ @ 12 4¾	Apr. 17	Short.	12 12
Amsterdam.	3 mos.	12 2¼ @ 12 3¼	Apr. 17	.....	.....
Hamburg.	"	20 70 @ 20 74	Apr. 17	3 mos.	20 30
Berlin.	"	20 71 @ 20 75	Apr. 17	"	20 30½
Frankfort.	"	20 70 @ 20 75	Apr. 17	Short.	20 50
Vienna.	"	12 72½ @ 12 77½	Apr. 17	"	12 60
Trieste.	"	12 72½ @ 12 77½	Apr. 17	"	.....
Antwerp.	"	25 61¼ @ 25 66¼	Apr. 17	"	25 40
St. Petersburg.	"	22½ @ 22¾	Apr. 17	3 mos.	.....
Paris.	"	25 56½ @ 25 61¼	Apr. 17	Checks	25 37½
Paris.	Short.	25 37½ @ 25 42½	Apr. 17	"	.....
Genoa.	3 mos.	26 @ 26 5	Apr. 17	3 mos.	.....
Madrid.	"	45½ @ 45¾	Apr. 17	"	46 60
Cadiz.	"	45½ @ 45¾	Apr. 17	"	.....
Lisbon.	"	51½ @ 51¾	Apr. 17	"	.....
Alexandria.	"	.....	Apr. 17	"	.....
Constant'ple.	"	.....	Apr. 17	"	110 12
Bombay.	dem'd.	1s. 7½ d.	Apr. 17	tel. tsfs	1s. 7d.
Calcutta.	"	1s. 7½ d.	Apr. 17	"	1s. 7½ d.
New York.	60 days	.....	Apr. 17	60 days	4 85¾
Hong Kong.	.....	.....	Apr. 17	4 mos.	3s. 6¾ d.
Shanghai.	.....	.....	Apr. 17	"	4s. 10½ d.

[From our own correspondent.]

LONDON, April 18, 1885.

The political position is decidedly less strained. Hopes vary from day to day, in fact almost from hour to hour. To-day the disposition seems to be to expect a pacific solution of the difficulty. To-morrow the reverse may be the case or possibly the peaceful prospect may become yet clearer. Naturally the Government are very reticent in giving information respecting the progress of the negotiations, and a good deal is therefore left to the imagination. Consequently we are occasionally treated to some rather highly-spiced rumors. It seems, however, that the chances of Russia scoring a diplomatic triumph are greater than our own, and this is a source of undoubted irritation.

The effect upon trade generally is very disastrous. Wheat has sharply risen in value and there is more life in the shipping trade. Freights are hardening, and the tonnage afloat has been somewhat diminished by the action of the Government in withdrawing some of the finest specimens of the mercantile marine from the commercial service. Still there is a superabundance of tonnage lying idle, and if war be averted freights will no doubt rapidly recede. Ship-building has been of late years proceeded with too freely, and if all the yards were to remain idle for a year or two it would only about bring matter to a normal condition. In other branches of industry quietness has been very clearly defined. The uncertainty as to the immediate future is a great drawback to business, and of course prevents a return of confidence. In the manufacturing districts the position is viewed with considerable distrust, and the sooner the political horizon becomes clearer the better it will be for all parties. A Birmingham report remarks that business in all departments of the local iron trade continues very dull and restricted. The orders placed at the quarterly meetings last week were much below the average, and large specifications for export were generally withheld until the upshot of the Anglo-Russian negotiations determines the issue of peace or war. All buying for stock is postponed and consumers are simply covering their current requirements, which are kept within the narrowest limits. This is a fair sample of the reports from the chief manufacturing centres, and shows only too clearly how political affairs are weighing upon trade. While the prospect at the time of writing is considered more peaceful warlike preparations are not being for a moment relaxed, and it is pertinently asked why should the Government continue taking up vessels if war is not likely to take place? They have just engaged two steamers of the British Indian Steamship Company and two of the Union Steamship Company for cruising purposes, one vessel being the Indian of 4,000 tons. Another boat taken is the Kackoura of the New Zealand line, and it is stated that several more ships are being negotiated for. The question of peace or war cannot, however, remain undecided many days, and anything will be better than the present indecision.

Money remains very easy. There is a good supply of capital offering and but little demand. Political troubles alone prevent a reduction in the Bank of England rate. This week's return showed greater strength. The reserve was increased by

£538,000, the total being now £16,698,000, while the stock of bullion has increased to £25,572,000. The proportion of reserve to liabilities is 47.97 per cent. Owing to the difficulty experienced in finding suitable employment for balances, the discount establishments have reduced their rates of allowance and are now giving 2 per cent for deposits at call and 2½ per cent if with notice. The joint-stock banks have made no change, their allowance being still 2½ per cent for money at seven days' notice.

We have had some excitement in Stock Exchange circles, but with a distinct change in tendency. Whereas last week all home and Continental issues were being poured on the market, causing very serious depression, this week the reverse has been the case, and the decline has been about recovered. The account went off much more easily than was expected, and its distinguishing characteristic may be aptly described as "no stock but plenty of money." The heavy failure was reported in Paris of M. Leon Alsassa. The liabilities were variously estimated at from 12 to 17 millions of francs, and about £100,000 is due to the London Stock Exchange. It is, however, rumored that his father-in-law, M. Abraham Camondo, will pay all differences. Meanwhile, however, as appears to be the rule nowadays, the defaulter has absconded.

The following are the present prices for money.

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'se	At 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Mar. 13	4	3½@3¾	3¾@4	3¾@4	3¾@3¾	3¾@3¾	3¾@3¾	2½	2½	2½-2¾
" 20	3½	3¾@4	3¾@4	3¾@4	3¾@3¾	3¾@3¾	3¾@3¾	2½	2½	2½-2¾
" 27	3½	3¾@4	3¾@4	3¾@4	3¾@3¾	3¾@3¾	3¾@3¾	2½	2½	2½-2¾
Apr. 3	3½	3¾@4	3¾@4	3¾@4	3¾@3¾	3¾@3¾	3¾@3¾	2½	2½	2½-2¾
" 10	3½	3¾@4	3¾@4	3¾@4	3¾@3¾	3¾@3¾	3¾@3¾	2½	2½	2½-2¾
" 17	3	3¾@4	3¾@4	3¾@4	3¾@3¾	3¾@3¾	3¾@3¾	2½	2	2½-2¾

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton and wheat, and the Bankers' Clearing House return, compared with the three previous years:

	1885.	1884.	1883.	1882.
Circulation excluding 7-day & other bills	24,623,770	25,513,320	25,706,040	26,107,350
Public deposits	7,980,980	6,986,561	6,999,331	5,504,788
Other deposits	26,646,023	25,036,898	22,975,826	24,880,193
Government securities	14,402,165	12,436,292	14,334,917	13,382,907
Other securities	21,395,021	22,032,307	22,182,240	21,637,902
Res'v'e of notes & coin	16,693,511	15,373,022	11,302,765	13,278,822
Coin and bullion in both departments	25,572,231	25,136,342	21,258,805	23,636,172
Proport'n of reserve to liabilities	47.97	47¾	37½	43¼
Bank rate	3½ p. c.	2½ p. c.	3 p. c.	3 p. c.
Consols	97d.	102½d.	102½d.	101¾d.
Eng. wheat, av. price	33s. 3d.	37s. 9d.	42s. 1d.	45s. 11d.
Mid. Upland cotton	5¾d.	5½d.	5d.	6½d.
No. 40 mule twist	9¾d.	10d.	9¾d.	10¾d.
Clearing-House ret'n	127,122,000	82,407,000	141,908,000	146,351,000

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

Rates of Interest at	April 16.		April 9.		April 2.		March 26.	
	Bank Rate.	Open Market						
Paris	3	2¾	3	2¾	3	2¾	3	2¾
Berlin	4½	4¼	4½	4	5	3¼	5	3¼
Frankfort	4	4¾	4½	3¾	5	3¾	5	3¾
Hamburg	4	4¾	4½	3¾	5	3¾	5	3¾
Amsterdam	3	2¾	3	2¾	3	3	3	2¾
Brussels	3	2¾	3	2¾	3	2¾	3	2¾
Madrid	4½	4½	4½	4½	4½	4½	4½	4½
Vienna	4	4	4	3¾	4	3¾	4	3¾
St. Petersburg	6	6	6	6	6	6	6	6
Copenhagen	3½	3½	4	4	4	4	4	4

Messrs. Pixley & Abell report as follows on the state of the bullion market:

Gold.—The Bank has received since our last a total of £194,000. The remainder of the arrivals have been taken both for the Continent and for India. The Tagus brought £47,000 from Brazil, the Rome £38,000 from Australia, and the Trojan £29,000 from the Cape. The P. & O. steamer takes £54,000 to India.

Silver.—The silver, ex Holbein, was sold on Monday at 49¼d., or an advance of ¼d., owing to the much higher rates received from India. To-day, with small supplies, we quote 49 5-16d., buyers. The amount by the Holbein was £32,000. The Ancona takes £125,000 to Bombay.

Mexican Dollars have improved since our last quotation to 43¼d., at which price the arrival by the French steamer (£80,000) has been placed.

The quotations for bullion are reported as follows:

Price of Gold.	Apr. 16.		Apr. 9.		Price of Silver.	Apr. 16.		Apr. 9.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine.. oz.	77	9	77	9	Bar silver, fine..oz.	49	5-16	48	¾
Bar gold, contain'g. 20 dwts. silver..oz.	77	10¾	77	10¾	Bar silver, contain'g 5 grs. gold..oz.	49	11-16	49	¼
Span. doubloons..oz.	.....	.....	.....	.....	Cake silver.....oz.	53	3-16	52	¾
S. Am. doubloons..oz.	.....	.....	.....	.....	Mexican dols...oz.	48	¼	48	.....

The excitement in the grain trade has somewhat abated with the improved political prospect. During the earlier part of the week the tone of the wheat market was distinctly strong, and the advance of 4s. to 5s. per quarter was well maintained, but a calmer feeling gradually asserted itself, until at the finish quotations rather favored buyers, and had there been an inclination to force sales, it could only have been at some concession. The market for the moment is, of course, entirely abandoned to political influences. During the immediate future the fluctuations in prices will be regulated by the construction placed upon the reports of the Anglo-Russian relations; but should war be avoided, there can be no question that of the recent advance the better part will be lost. That is as regards the early future. It seems, however, that wheat is likely to improve in value after a real level has been found. The agricultural prospect here is certainly not unsatisfactory, but the accounts to hand from America are not nearly so bright as they might be. An appreciable diminution in the yield of winter wheat is clearly foreshadowed. This will naturally cause holders to be less anxious to force their produce on the market. Again the stocks of foreign wheat in our eight principal ports show a considerable reduction. At the beginning of the month the total was 989,000 quarters, or less than one-half what it was on April 1, 1884, when the total was 2,064,000 quarters. On the 1st of January of the current year the supply was 1,307,000 quarters. Flour has at the same time fallen from 854,000 sacks at this period last year to 706,000 sacks now. There is thus clear evidence that so far as foreign grain is concerned we are much less freely supplied than we were a year ago. Meanwhile sales of home-grown wheat in the principal markets have been in excess of what they were last season. Only one construction can be placed upon these facts, and that is, with an average demand prevailing we have smaller supplies to deal with; consequently under the circumstances it is not too much to assume that when values have been adjusted apart from political influences the tendency will be towards increased firmness.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first thirty-two weeks of the season, the sales and average prices of home-grown produce for the same period, and other items, compared with last season:

	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....cwt.	29,237,253	33,003,467	39,857,361	37,423,718
Barley.....cwt.	10,527,969	10,953,157	11,307,430	8,909,433
Oats.....cwt.	6,679,820	7,364,231	9,048,924	5,453,248
Peas.....cwt.	1,177,919	1,092,970	1,313,476	1,059,525
Beans.....cwt.	2,130,908	1,591,605	1,591,273	1,022,697
Indian corn.....cwt.	14,410,213	16,615,293	11,063,446	12,954,840
Flour.....cwt.	10,104,444	9,443,028	10,904,705	5,311,210

Supplies available for consumption (exclusive of stocks on September 1) in thirty-two weeks:

	1884-5.	1883-4.	1882-3.	1881-2.
Imports of wheat..cwt.	29,237,253	33,003,467	39,857,361	37,423,718
Imports of flour.....cwt.	10,104,444	9,443,028	10,904,705	5,311,210
Sales of home-grown..cwt.	29,065,600	28,204,345	27,944,600	24,256,500
Total.....cwt.	68,407,297	70,650,840	78,706,669	67,031,428

The extent of the sales of home-grown wheat, barley and oats in the leading markets of England and Wales during the first thirty-two weeks of the season, together with the average prices realized, compared with the previous season, are shown in the following statement:

	1884-85.		1883-84.		1882-83.	
	Sales.	Average Price	Sales.	Average Price	Sales.	Average Price
Wheat, qrs.....	2,026,366	33 8	1,966,316	39 2	1,612,147	41 4
Barley.....	2,912,691	31 4	2,973,665	32 5	1,885,815	33 10
Oats.....	236,722	19 10	283,808	19 11	2,161,147	21 1

Converting quarters of wheat into cwts., the totals for the whole kingdom are estimated as follows:

	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....cwt.	29,065,600	28,204,345	27,944,600	24,256,500

The following shows the quantities of wheat, flour and Indian corn on passage to the United Kingdom:

	At present.	Last week.	Last year.	1883.
Wheat.....qrs.	2,882,000	2,430,000	1,910,000	2,186,000
Flour, equal in qrs	237,000	242,000	284,000	244,000
Maize.....qrs.	321,000	301,000	132,500	263,000

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending May 1:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	497½	497½	491½	495½	497½	.....
Consols for money.....	947½	953½	953½	95	95½	.....
Consols for account.....	947½	953½	953½	95	95½	.....
Fr'ch rentes (in Paris) fr	78.40	77.87½	77.82½	77.45	77.45	.....
U. S. 4½s of 1891.....	1147½	1147½	115	115	115	.....
U. S. 4s of 1907.....	124¾	124¾	124¾	124¾	124¾	.....
Canadian Pacific.....	37¾	36¾	37¾	37	37¾	.....
Chc. Mil. & St. Paul.....	72¼	72	72½	72½	73	.....
Erie, common stock.....	12¾	12¾	12¾	12¼	12¼	.....
Illinois Central.....	129¼	129¼	129¼	129¼	129¼	.....
Pennsylvania.....	55¾	55¾	55¾	55½	55½	.....
Philadelphia & Reading	8	8	8½	8	8	.....
New York Central.....	91¾	92¼	92¾	917½	92½	.....

Holiday

Liverpool.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.
Flour (ex. State) 100 lb.	10	0	10	0	10	0	10	0	10	0	10	0
Wheat, No. 2, 3pr'g	7	9 1/2	7	9 1/2	7	9 1/2	7	9 1/2	7	11	7	11
Winter, West, n	7	1	7	1	7	1	7	1	7	1	7	1
Cal., No. 1	7	9	7	9	7	10	7	10	7	11	7	11
Cal., No. 2	7	6	7	6	7	7	7	7	7	9	7	9
Corn, mix., old	5	8 1/2	5	8 1/2	5	8 1/2	5	8 1/2	5	8 1/2	5	8 1/2
Corn, mix., new	5	0	5	0	5	0 1/2	5	1	5	3	5	3 1/2
Pork, West. mess. 3/4 bbl	59	0	59	0	59	0	59	0	59	0	59	0
Bacon, long clear	32	0	32	0	32	0	32	0	32	0	31	6
Beef, pr. mess, new, 3/4 c	93	0	93	0	93	0	93	0	93	0	93	0
Lard, prime West. 3/4 cwt	36	6	36	6	36	6	36	6	36	6	36	0
Cheese, Am. choice	60	0	60	0	60	0	60	0	60	0	60	0

Commercial and Miscellaneous News

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

- 3,328.—The Knox National Bank of Mount Vernon, Ohio. Capital, \$50,000. Henry B. Curtis, President; John M. Ewatt, Cashier. To succeed the Knox Co. National Bank, Mount Vernon, Ohio.
- 3,329.—The Exchange National Bank of Seneca Falls, N. Y. Capital, \$100,000. Harrison Chamberlain, President; Norman H. Becker, Cashier. To succeed the National Exchange Bank, Seneca Falls, N. Y.
- 3,330.—The First National Bank of Fort Edward, New York. Capital, \$75,000. Philander C. Hitchcock, President; Asahel R. Wing, Cashier. (Succeeds the National Bank of Fort Edward, N. Y.)
- 3,331.—The Jamestown National Bank, Jamestown, Dakota. Capital, \$50,000. A. J. Feezer, President; Geo. L. Raymond, Cashier.
- 3,332.—The First National Bank of Jackson, Mississippi. Capital, \$50,000. John P. Richardson, President; O. J. Waite, Cashier.
- 3,333.—The Merchants' and Manufacturers' National Bank of Middletown, N. Y. Capital, \$100,000. Isaac R. Clements, President; Nathan M. Hallock, Cashier.
- 3,334.—The National Bank of Houghton, Michigan. Capital, \$150,000. Z. W. Wright, President; James B. Sturgis, Cashier. Succeeds the First National Bank of Houghton, Mich.
- 3,335.—The Elizabethtown National Bank, Pa. Capital, \$100,000. Aaron Dissinger, President; Isaac S. Longenecker, Cashier.
- 3,336.—The Abilene National Bank, Abilene Texas. Capital, \$100,000. J. M. Daugherty, President; C. Evans, Cashier.
- 3,337.—The First National Bank of Emmetsburg, Iowa. Capital, \$50,000. E. S. Ormsby, President; A. L. Ormsby, Cashier.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on May 1. We gave the statement for April 1 in CHRONICLE of April 4, page 413, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held May 1, 1885, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882....	\$7,483,000	\$145,232,350	\$152,715,350
Currency 6s.....	120,000	3,520,000	3,640,000
4 1/2 per cents.....	1,865,000	43,707,550	50,572,550
4 per cents.....	7,272,000	117,667,550	124,939,550
Total.....	\$16,740,000	\$315,127,450	\$331,867,450

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO May 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes outstanding April 1, together with the amounts outstanding May 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to May 1:

National Bank Notes—		
Amount outstanding April 1, 1885.....		\$321,754,752
Amount issued during April.....	\$1,053,370	
Amount retired during April.....	2,356,255	1,302,885
Amount outstanding May 1, 1885*.....		\$320,451,867
Legal Tender Notes—		
Amount on deposit to redeem national bank notes April 1, 1885.....		\$39,418,027
Amount deposited during April.....	\$956,020	
Amount re-issued & bank notes retired in Apr.	2,356,255	1,400,235
Amount on deposit to redeem national bank notes May 1, 1885.....		\$38,017,792

* Circulation of national gold banks, not included above, \$450,839.

According to the above, the amount of legal tenders on deposit May 1 with the Treasurer of the United States to redeem national bank notes was \$38,017,792. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Jan. 1.	Feb. 1.	Mar. 1.	April 1.	May 1.
Insolvent bks	\$348,890	\$920,243	\$936,368	\$831,001	\$817,644
Liquid't'g bks	10,629,853	12,815,155	12,983,413	12,717,293	12,648,545
Reduc'g und'r act of 1874.	31,673,886	23,561,621	27,491,511	25,869,733	24,551,603
Total.....	\$43,152,629	\$42,297,019	\$41,411,292	\$39,418,027	\$38,017,792

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$5,793,098, against \$7,503,100 the preceding week and \$9,601,817 two weeks previous. The exports for the week ended April 23 amounted to \$5,847,570, against \$6,109,604 last week and \$5,783,351 two weeks previous. The following are the imports at New York for the week ending (for dry goods) April 23 and for the week ending (for general merchandise) April 24; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1882.	1883.	1884.	1885.
Dry goods.....	\$2,010,421	\$2,263,897	\$1,546,108	\$1,028,388
Gen'l mer'dise..	8,158,513	7,441,867	5,967,171	4,764,710
Total.....	\$10,198,934	\$9,710,764	\$7,513,279	\$5,793,098
Since Jan. 1.				
Dry goods.....	\$53,402,722	\$47,352,439	\$44,157,554	\$35,733,508
Gen'l mer'dise..	120,382,361	107,923,642	104,277,159	90,577,141
Total 17 weeks.	\$170,785,033	\$155,279,081	\$148,434,913	\$126,310,649

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 April 23, 1885, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1882.	1883.	1884.	1885.
For the week...	\$5,793,178	\$6,090,014	\$5,931,331	\$5,847,570
Prev. reported..	100,190,491	112,287,690	90,478,352	102,768,029
Total 17 weeks.	\$105,983,669	\$118,377,704	\$96,413,183	\$108,615,599

The following table shows the exports and imports of specie at the port of New York for the week ending April 23, and since January 1, 1885, and for the corresponding periods in 1884 and 1883:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,000	\$15,800	\$.....	\$.....
France.....	.....	9,562	.....	1,412,991
Germany.....	.....	.....	96,500	3,003,055
West Indies.....	201,100	4,469,126	5,338	228,153
Mexico.....	.....	.....	.....	15,514
South America.....	500	133,375	1,500	120,546
All other countries..	1,066	73,466	.....	2,971
Total 1885.....	\$203,666	\$4,711,329	\$103,338	\$4,783,232
Total 1884.....	5,806,985	32,915,869	1,106,058	2,953,004
Total 1883.....	.....	121,250	7,849	4,722,199
Silver.				
Great Britain.....	\$556,700	\$1,539,658	\$.....	\$24,332
France.....	30,538	175,954	.....	76
Germany.....	14,500	73,177	.....	.....
West Indies.....	39,337	154,781	.....	102,846
Mexico.....	.....	.....	137	158,057
South America.....	.....	4,235	433	163,353
All other countries..	.....	402,524	.....	4,608
Total 1885.....	\$641,145	\$5,350,329	\$570	\$458,272
Total 1884.....	241,222	4,929,804	40,496	1,467,945
Total 1883.....	254,780	5,443,394	6,331	1,747,099

Of the above imports for the week in 1885, \$6,838 were American gold coin and \$433 American silver coin. Of the exports during the same time, \$1,566 were American gold coin and \$57,614 American silver coin.

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.
Apr. 25.	\$1,970,621 39	\$2,030,963 93	\$139,867,855 01	\$23,062,835 83
" 27.	1,523,776 54	920,000 77	140,413,103 24	23,121,363 37
" 28.	2,663,199 77	1,404,978 86	140,689,173 74	24,103,613 78
" 29.	931,158 19	2,269,660 85	139,449,068 07	24,005,267 79
" 30.	1,002,649 09	1,001,124 37	139,363,223 86	24,092,671 72
May 1.	938,849 14	1,183,600 94	139,383,894 64	23,887,194 14
Total...	\$9,040,292 12	\$8,810,241 72		

* Includes \$106,000 gold certificates taken out of cash.

Auction Sales.—The following were sold at auction lately by Messrs Adrian H. Muller & Son.

- Shares.**
 - 100 Winona Gold M'g Co. \$1 for lot
 - 1,000 Evening Star do. \$20 for lot
 - 1,000 Fletcher Gold and Silver Mining Co. \$5 for lot
 - 55 New York & Brighton Beach Railway Co. \$7 for lot
 - 10 Mercantile Mutual Insurance Co. \$20 for lot
 - 8 Marine Nat. Bank \$1 for lot
 - 150 Alliance C'l M'g Co. \$11 for lot
 - 150 Exce'sior Life Sav'g Car Coupling Co. \$1 for lot
 - 50 Calumet & Chic. Can'l & Dock Co. \$53 for lot
 - 100 Tol. Del. & Bar. RR. \$5 for lot
 - 200 Sterling Mining Co. \$5 for lot
 - 315 Morn'g Star M'g Co. \$90 for lot
 - 50 Keely Motor Co. \$6 per ct.
 - 60 N. Y. Bowery Fire Ins. Co. 134
 - 30 Sch'ykill Mut. C'l Co. \$3 for lot
- Shares.**
 - 10 N. Y. Mutual Gas Lt. Co. 127 1/2
 - 35 Consol. Gas Co. of N. Y. 88 1/2
 - 3 Fifth Nat. Bank 129 1/2
 - 50 Chris. & 10th St. RR. Co. 132 1/2
 - 10 Third Av. RR. Co. 291 1/2
 - 10 Union Trust Co. of N. Y. 319
 - 35 Knickerbkr. Fire Ins. Co. 80
 - 20 Greenwich Fire Ins. Co. 241
 - 50 Madison Square Bank 70
 - 125 The Hammuschlag Mfg. Co. of N. Y. \$20 for lot
- Bonds**
 - \$440 Union Mutual Ins. Co. Scrip of 1870, mostly paid off \$1 for lot
 - \$1,000 Winona Gold Mining Co. 1st mort. \$20 for lot
 - \$1,000 Jersey City 7s due May 1, 1897 100 1/2 & int.
 - \$20 Consol. Gas Co. Scrip 86

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Cincinnati Sand. & Cleve. pref....	3	May 1	.....
Nashua & Lowell.....	3½	May 1	April 22 to
New York Prov. & Boston (quar.)	2	May 11	May 1 to May 11
Banks.			
American Exchange.....	3½	May 1	April 29 to May 5
Bank of the State of New York..	4	May 11	April 29 to May 13
Pacific (quar.).....	2½	May 1	.....

NEW YORK, FRIDAY, MAY 1, 1885-5 P. M.

The Money Market and Financial Situation.—The lack of animation in Wall Street equals the dullest times known there by the "oldest inhabitant." In addition to the stagnation which arises from the lack of confidence and commercial depression, the playing fast and loose by England and Russia on the war question keeps things in a perpetual state of uncertainty that adds another cause to those already existing for the present dull times. It has been suggested that England and Russia should refer their difficulties to the Chicago Produce Exchange for arbitration, and let them determine speedily whether there should be peace or war.

In railroad affairs the reported agreement among the opposing factions of the Philadelphia & Reading security holders; the pending negotiations for a lease of the Oregon Navigation lines to Union Pacific and Northern Pacific; and the appointment of a receiver for Lake Erie & Western, are among the most important items of news.

The plan of adjustment proposed to the Chesapeake & Ohio holders of series "B" bonds is commended by the CHRONICLE for the reasons that the priorities of the different classes of bonds is carefully observed; that the holders of floating debt are given no preference; that the coupons are to be paid one-half in cash; that for the other half-coupon scrip is given which is to be taken up with future earnings as fast as they accrue. This arrangement is simple, and if faithfully carried out apparently gives to bondholders all that they could expect to get out of the property, and therefore obviates any necessity for litigation or foreclosure. What the bondholders need in such a case is some effectual guarantee, by representation in the board or otherwise, that the arrangement will be carried out in accordance with its proposed conditions. Each good and satisfactory adjustment of railroad difficulties without litigation is so much gained, and is not only important in the particular case, but also as a precedent which may be followed by other companies in embarrassed circumstances.

Rates for call loans during the week on stock and bond collaterals have ranged at 1@1½ per cent, and to-day at the same figures. Prime commercial paper is quoted at 3½@4½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £981,000, and the percentage of reserve to liabilities was 50 13-16, against 48½ last week; the discount rate remains at 3½ per cent. The Bank of France gained 5,900,000 francs in gold and lost 1,825,000 francs in silver.

The New York Clearing House banks, in their statement of April 25, showed an increase in surplus reserve of \$2,748,850, the total surplus being \$53,142,425, against \$50,393,575 the previous week.

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.

	1885. April 25.	Differ'nces fr'm Previous Week.	1884. April 26.	1883. April 28.
Loans and dis.	\$298,343,700	Dec. \$3,619,600	\$343,355,500	\$312,895,000
Specie	109,958,400	Inc. 2,266,600	58,215,300	53,736,800
Circulation...	10,910,800	Dec. 3,000	14,493,800	16,342,400
Net deposits..	356,816,700	Dec. 1,120,600	335,634,000	289,922,400
Legal tenders.	32,388,200	Inc. 202,100	28,125,500	19,639,000
Legal reserve	\$89,204,175	Dec. \$230,150	\$83,921,000	\$72,420,600
Reserve held.	142,346,600	Inc. 2,468,700	86,340,800	73,375,800
Surplus.....	\$53,142,425	Inc. \$2,748,850	\$2,419,800	\$895,200

Exchange.—The extreme dullness noticeable of late in the sterling exchange market has continued during the past week, and there is nothing new to report, rates remaining as last quoted. There is some talk of the possible exports of gold, but as yet there has been none shipped of any importance.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 86½@4 86½; demand, 4 88½@4 88½. Cables, 4 88½. Commercial bills were 4 84½@4 84½. Continental bills were: Francs, 5 20½@5 21½ and 5 18½@5 19½; reichmarks, 95@95½ and 95½@95½; guilders, 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ premium, selling ¾ premium; Charleston, buying ½ premium, selling 3-16@¼ premium; Boston, 5@10 discount; New Orleans, commercial, 125 premium; bank, 200 premium; St. Louis, 100 premium; Chicago, 60 premium.

The posted rates of leading bankers are as follows:

	May 1.	Sixty Days	Demand.
Prime bankers' sterling bills on London.....	4 87		4 89
Prime commercial.....	4 85½		.....
Documentary commercial.....	4 84½		.....
Paris (francs).....	5 21½		5 18¾
Amsterdam (guilders).....	40½		40½
Frankfort or Bremen (reichmarks).....	95		95½

Coins.—The following are quotations in gold for various coins:

Sovereigns.....	\$4 84 @ \$4 88	Silver ¼s and ½s. —	99¾ @ par.
Napoleons.....	3 86 @ 3 90	Five francs.....	92 @ — 94
X Reichmarks.....	4 74 @ 4 78	Mexican dollars..	85 @ — 86
X Guilders.....	3 96 @ 4 00	Do uncommere'l.	84½ @ — 85
Span'h Doubloons..	15 55 @ 15 70	Peruvian soles....	78 @ — 79
Mex. Doubloons..	15 55 @ 15 65	English silver....	4 78 @ 4 84
Fine silver bars..	1 00 @ 1 09½	U. S. trade dollars	85 @ — 86
Fine gold bars....	par @ ¼ prem.	U. S. silver dollars	99¾ @ par.
Dimes & ½ dimes. —	99¾ @ par		

United States Bonds.—Government bonds have been moderately active and prices continue strong. The three per cents have been steadily advancing of late and are now quoted at 102½.

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

	Interest Periods.	April 25.	April 27.	April 23.	April 29.	April 30.	May 1.
4½s, 1891..... reg.	Q.-Mar.	112½	*112¾	112½	*112½	112½	*111¾
4½s, 1891..... coup.	Q.-Mar.	112½	*112¾	112½	*112½	112½	*112½
4s, 1907..... reg.	Q.-Jan.	122½	122½	*122½	122½	122	121½
4s, 1907..... coup.	Q.-Jan.	122½	122½	*122½	122½	122	121½
3s, option U. S.....	Q.-Feb.	*102	102½	*102½	102½	*102½	*102¾
6s, cur'cy, '95.....	reg. J. & J.	*127	*127	*127	*127	*121	*127
6s, cur'cy, '96.....	reg. J. & J.	*129	*129	*129	*129	*127	*128½
6s, cur'cy, '97.....	reg. J. & J.	*131	*130	*130	*130	*129	*130
6s, cur'cy, '98.....	reg. J. & J.	*133½	*133½	*133½	*133½	*131	*132
6s, cur'cy, '99.....	reg. J. & J.	135	*134¾	*134¾	*134½	*133	*134

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

State and Railroad Bonds.—State bonds have shown moderate activity, the sales recorded being as follows: \$88,500 Tennessee compromise bonds at 55½-55; \$10,000 Virginia 6s deferred at 5; \$1,000 Missouri 6s, 1887, at 106; \$5,000 do., 1889-90, at 113; \$10,000 North Carolina 6s, 1919, at 109½; \$50,000 do. special tax bonds at 4¼-5½, and \$1,000 do. consol. 4s at 87½.

Railroad bonds have been moderately active, compared with the extreme dullness of the stock market, and the general course of prices has been irregular. The Chesapeake & Ohio "B" bonds advanced on the announcement that interest would be paid one-half in cash and one-half in scrip; they close at 62, against 59½ last week; do. currency bonds at 16, against 16½; Missouri Kansas & Texas general 6s at 76½, against 75; do. general 5s at 60½, against 59½; Richmond & Danville 1sts at 102, against 100½; Union Pacific 1sts at 114½, against 113½; Atlantic & Pacific 1sts at 71½, against 73½; do. incomes at 16½, against 16¾; East Tennessee 5s at 44½, against 46½; Missouri Pacific 1st consols at 98½, against 101, and Erie 2ds at 54½, against 54¾.

Railroad and Miscellaneous Stocks.—The past week has been one of uninterrupted dullness and stagnation on the Stock Exchange, and nothing of importance has been developed that could lift the market out of its apathetic state. The volume of transactions has been exceedingly small, and the change in prices generally unimportant, while a few stocks have advanced quite materially.

The bear talk has continued against the grangers on account of the war in rates among Western roads; but this has been offset by the rise in the price of wheat, and no great weakness in prices has been shown, except for the Omaha stocks, which have again declined.

The European war news is watched with great interest, and the uncertainty as to the chances of war or peace has much to do with the lack of animation at the Stock Exchanges.

The Oregons are still strong, and it is known that negotiations have been pending for a lease of the Oregon Navigation lines to Union Pacific and Northern Pacific, but no terms have yet been agreed upon, and the matter is thus far only a subject of negotiation.

Consolidated Gas stock has been a prominent feature of the speculation, and has advanced on the defeat of the Gas Bill at Albany, which was effected on Thursday. A receiver has been appointed for Lake Erie & Western and the May interest on its bonds is not paid. The suits brought by the Marine Bank receiver against the Erie Company on the Chicago & Atlantic (Grant & Ward) notes have depressed that stock. The failure of the trunk line managers to make a new agreement in place of the pool which expires to-day has also been a depressing influence, and the market closes dull with a weak tone.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING MAY 1, AND SINCE JAN. 1, 1885.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales of the Week (Shares), Range Since Jan. 1, 1885 (Lowest, Highest), For Full Year 1884 (Low, High). Rows include RAILROADS (Albany & Susquehanna, Boston & N.Y. Air-Line, Burlington, etc.), MISCELLANEOUS (American Dist. Tel., American Tel. & Cable Co., Bankers' & Merchants' Tel., etc.), and EXPRESS (Adams, American, United States, etc.).

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

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 (1885, 1884), Jan. 1 to Latest Date (1885, 1884). Lists various railroads like Ala. Gt. South'n, Atch. T. & S. F., Bost. H. T. & W., etc.

* Not including earnings of New York Pennsylvania & Ohio road.
* Not including the first six days of January, preceding time when Receiver took possession.
† Not including Ind. Decatur & Springf. in either year.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending April 25, 1885:

Table showing Average Amount of Loans and Discounts, Specie, Legal Tenders, Net Deposits other than U. S., and Circulation for various banks in New York City.

The following are totals for several weeks past:

Table showing weekly totals for 1885 for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear'gs.

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

Table showing weekly totals for 1885 for Boston Banks: Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear'gs.

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

Table showing weekly totals for 1885 for Philadelphia Banks: Loans, Lawful Money, Deposits, Circulation, and Agg. Clear'gs.

*Including the item "due to other banks."

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "g'd." for guaranteed; "end." for endorsed; "cons.," for consolidated; "conv.," for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns for Bond Types (United States Bonds, State Securities, City Securities), Bid, Ask, and specific bond details including denominations, interest rates, and maturity dates.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Part being redeemed. ¶ Coupons on since '69

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions. Includes entries like 'Atn. Top. & S. Fe—1st, 7s, g., '99 J&J', 'Chic. & Alton—1st M., 7s, '93. J&J', and 'Cin. Wash. & Balt.—(Continued)'. The table is organized into three main sections of Railroad Bonds.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

§ Coupon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions. The table is organized into three main sections: Illinois Central, Mexican Central, and Norfolk & Western. Each section lists numerous bond issues with their respective bid and ask prices.

*Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

§ Coupon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.
For Explanations See Notes at Head of First Page of Quotations.

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, and RAILROAD STOCKS. Includes bid and ask prices for various railroad securities.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In Lon lon. § Quotations per share. ¶ Coupon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns: RAILROAD STOCKS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS. Includes sub-sections like RR. STOCKS, CANAL STOCKS, TELEPHONE STOCKS, TRUST CO.'S STOCKS, N.Y. & BR'KLYN HORSE RRS., GAS STOCKS, BOSTON MINING STOCKS, MANUFACTURING STOCKS. Each entry lists a stock name and its bid/ask prices.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

§ Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Mining Stocks, Bank Stocks, Insurance Stocks, and various regional stock lists (Baltimore, Boston, Louisville, New Orleans, Portland, Me., Richmond, Va., St. Louis, San Francisco). Each entry includes stock name and bid/ask prices.

* Price nominal; no late transactions. † Last price this week. § Quotation per share. || Assessment paid.

Investment 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.

Chicago St. Paul Minneapolis & Omaha. (For the year ending Dec. 31, 1884.)

A controlling interest in the stock of this company is held by the Chicago & Northwestern Railway, by which company it is operated. The statistics are well compiled below, and in regard to the year's work the report says that the increase from the previous year in the number of passengers carried was 54,079, and in the number of tons of freight 251,860, or about 14½ per cent, for which additional business a large increase in service was performed. The number of tons of freight hauled one mile was 329,795,473. Rate per ton per mile, 01 25-100 cents, against 01 43-100 cents in 1883. The loss in revenue owing to decrease in rate was \$582,252. The total number of paying passengers carried one mile during the year was 58,674,281. Rate per passenger per mile, 02 45-100 cents, against 02 58-100 cents in 1883. The loss in revenue owing to decrease in rate obtained was \$79,471. Comparative loss from reduced rates on freight and passengers, \$661,723. The operating expenses were \$360,606, and the taxes \$22,589 greater than last year. Of this amount \$227,630 was the increase in maintenance of way. The ratio of operating expenses to earnings, including taxes, was 69 26-100 per cent, against 65 70-100 for 1883.

The number of acres sold during the year 1884 was 195,030. Number of acres of land remaining unsold at the close of the year 900,253. Net cash collections, \$651,124. The amount of bills receivable and land contracts held by the company for lands sold is \$2,473,591.

The following statistics for four years have been compiled in the usual form for the CHRONICLE:

ROAD AND EQUIPMENT.				
	1881.	1882.	1883.	1884.
Miles operated.....	1,003	1,150	1,280	1,318
Locomotives.....	125	165	181	181
Pass., mail & exp'rs	89	93	113	123
Freight cars.....	3,488	4,639	4,841	4,665
All other cars.....	10	16	16	20
* Includes two transfer steamers and one barge pile driver.				
OPERATIONS AND FISCAL RESULTS.				
	1881.	1882.	1883.	1884.
Operations—				
Pass'gers carried....	622,819	821,436	850,716	901,795
Pass'ger mileage....	38,706,890	53,755,630	57,330,593	58,674,281
Rate p. pass. p. mile.	2.43 cts.	2.45 cts.	2.58 cts.	2.45 cts.
Fr'ght (tons) moved.	1,476,129	1,946,031	1,748,942	2,003,802
Fr'ght (t'ns) mileage	207,790,338	275,824,581	268,673,769	329,795,473
Av. rate p. ton p. m.	1.40 cts.	1.26 cts.	1.43 cts.	1.25 cts.
Earnings—				
Passenger.....	944,329	1,311,217	1,470,558	1,430,711
Freight.....	2,913,521	3,478,624	3,843,948	4,132,530
Mail, express, &c....	164,111	172,361	200,778	221,690
Tot. gross earnings	4,021,961	4,962,202	5,515,284	5,784,931
Operating Expenses—				
Maintenance of way.	588,053	657,463	758,095	985,725
Motive power.....	897,416	1,120,776	1,292,114	1,321,508
Maintenance of cars	272,489	293,786	309,049	314,398
Transportation.....	639,329	753,966	861,073	953,656
General expenses....	176,691	242,322	202,610	205,269
Taxes.....	142,484	172,474	200,886	223,475
Total expenses....	2,776,462	3,240,787	3,623,827	4,007,022
Net earnings.....	1,245,499	1,721,415	1,891,457	1,777,909
P.c. of op. ex. to earn.	69.03	65.31	65.70	69.26
INCOME ACCOUNT.				
	1881.	1882.	1883.	1884.
Receipts—				
Net earnings.....	1,245,499	1,721,415	1,891,457	1,777,909
Net from land grants	504,144	546,825	547,777	651,125
Other receipts.....	78,585	120,866	153,623	212,221
Total income....	1,828,228	2,389,106	2,592,857	2,641,255
Disbursements—				
Rentals paid.....	53,059	27,736	35,564	49,174
Interest on debt....	893,536	1,131,751	1,222,371	1,320,116
Div. on pref. stock..	672,737	735,397	770,476	787,976
Rate of dividend....	(7)	(7)	(7)	(7)
Loss on prop. roads.			12,356	13,055
Tot. disbursements	1,619,332	1,897,835	2,040,767	2,170,361
Balance surplus....	208,896	491,221	552,090	470,894
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1881.	1882.	1883.	1884.
Assets—				
RR. b'ld'gs, equip't, &c.	41,441,151	47,086,133	49,893,541	50,877,825
Stks & bds own'd, cost	3,432,117	1,018,741	1,017,446	*1,158,772
Advances.....	250,305	1,128,804	453,986	481,091
Bills & accts. rec'ble	1,941,616	1,374,928	1,388,375	1,478,821
Materials, fuel, &c..	445,947	722,383	595,463	690,406
Cash on hand.....	632,496	859,963	1,155,289	1,552,184
Minn. East. b'ds (gu.)	75,000	75,000	75,000	75,000
Miscellaneous items.	4,727	4,727		
Total assets.....	46,676,322	51,241,684	53,679,080	55,314,100
Liabilities—				
Stock, common.....	10,000,000	10,000,000	10,000,000	5,500,000
B'ds (see SUPPLEMENT)	9,059,900	9,964,000	9,964,000	14,630,000
Bills, vouchers, &c..	355,981	455,552	591,170	226,847
Add. imp. & equip't.				2,656,044
Income account.....	2,253,966	2,824,462	3,283,812	1,021,437
Total liabilities....	21,678,847	23,244,014	23,838,982	24,034,328

* St. Paul Union Depot stock \$60,000; St. Paul & Duluth Railroad stock, \$774,780; Minn. East. RR. stock, \$15,000; Chic. St. Paul Minn. & Om. bonds, \$161,357; Menomonie RR. bonds, \$74,836; Eau Claire RR. bonds, \$29,799; other bonds, \$40,000.
† In 1881 land department had \$1,104,133 bills receivable not given in this balance sheet; in 1882, \$1,369,961; in 1883, \$2,206,493; in 1884, \$2,473,592.

	1881.	1882.	1883.	1884.
Liabilities—				
Stock, common.....	17,205,833	18,573,233	18,559,760	18,559,660
Stock, preferred....	9,848,333	10,759,933	11,259,933	11,259,933
Bonds (see SUPPLEMENT)	17,790,175	19,509,483	21,036,620	22,339,970
Bills payable.....	72,497	32,460	16,230	
Minn. East. b'ds (gu.)	75,000	75,000	75,000	75,000
Coup. & accrued int.	245,704	231,044	244,074	258,348
Vouchers, pay-rolls and taxes.....	660,923	768,229	587,069	500,345
Dividends.....	163,310	188,524	197,533	197,090
Income acct. balance	609,547	1,100,769	1,652,861	2,123,754
Total liabilities....	46,676,322	51,241,684	53,679,080	55,314,100

Burlington Cedar Rapids & Northern. (For the year ending Dec. 31, 1884.)

The remarks of the President are very brief and are quoted in full as follows:

"The number of miles of road owned and leased by the company at the beginning of the year, including all branches, was 713 5-10 miles. The Cedar Rapids & Clinton Railway has been completed by the building of 45 89-100 miles between Elmira and Noels and 2 74-100 miles branch line at the Cedar River, leading to the Stone Quarries. Total, 48 63-100 miles. Cedar Rapids & Clinton Railway total mileage, 81 6-10. The Chicago, Decorah & Minnesota Railway has been completed by the building of 23¼ miles, from a junction three miles south of Postville on the Milwaukee Division to Decorah. Total, 23¼ miles. A branch of the Cedar Rapids, Iowa Falls & Northwestern Railway has been built from Dows to Madison Junction, on the Minneapolis & St. Louis Railway. Total, 41 07-100 miles. The Cedar Rapids Iowa Falls & Northwestern Railway has been extended from Lake Park, Iowa, to a junction with the Wisconsin Minnesota & Pacific Railway, near Watertown, Dakota, being 35 82-100 miles in Iowa, 55 43-100 miles in Minnesota and 72 87-100 miles in Dakota. Total, 164 12-100 miles.

"Total number of miles added during the year as follows:

In Iowa.....	148.82
In Minnesota.....	55.43
In Dakota.....	72.87
Total.....	277.12
Total number of miles operated by the company on Dec. 31, 1884.	990.56
Average mileage operated during the year.....	774
The cost of equipment added during the year, account B. C. R. & N. Railway, was.....	\$10,774 16
The cost of improvement during the year was.....	68,777 71
Total cost equipment and improvement.....	\$79,551 87

"The extensions of the several lines were not completed in time to add materially to the earnings of the year.

"The failure of the crops along our lines in 1883 and 1884 depressed our local business. Yet the tonnage carried in 1884 exceeded by 131,542 tons the amount carried in 1883. But this increase being entirely on through business, and carried at lesser rates, failed to keep the earnings up to those of 1883."

Statistics of operations, &c., for four years, compiled for the CHRONICLE, are as follows:

FISCAL RESULTS.				
	1881.	1882.	1883.	1884.
Miles operated.....	614	713	713	990
Earnings—				
Passenger.....	422,014	639,596	654,746	636,922
Freight.....	1,782,521	2,092,679	2,117,949	2,024,175
Mail, express, &c....	54,501	63,497	90,859	105,362
Tot. gross earnings	2,259,036	2,800,632	2,863,551	2,796,459
Expenses—				
Transportation.....	331,747	437,636	498,151	517,451
Motive power.....	335,864	589,611	593,066	559,425
Maintenance of way	659,815	555,611	564,743	572,505
Maintenance of cars	141,773	150,703	147,582	113,813
Taxes.....	33,489	63,725	65,552	74,271
Miscellaneous.....	69,162	84,307	109,083	80,204
Total expenses....	1,626,850	1,883,631	1,963,177	1,917,769
Net earnings.....	632,186	917,001	895,377	878,690
P.c. op. ex. to earn's.	72.01	67.23	68.7	68.5
INCOME ACCOUNT.				
	1881.	1882.	1883.	1884.
Receipts—				
Net earnings.....	632,186	917,001	895,377	878,690
Other receipts.....	59,190	78,057	48,596	31,103
Total income.....	691,376	995,058	943,974	909,793
Disbursements—				
Interest on debt....	424,562	484,624	516,130	573,663
Const'n & improv'm't	198,270	71,965	385,845	} 81,634
Equipment.....	280,459	368,502		
Other expenditures..	13,583	22,396	37,720	
Tot. disbursements	916,874	947,487	939,700	658,297
Balance.....def. 225,493 sur. 47,571 sur. 4,274 sur. 251,501				

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1881.	1882.	1883.	1884.
Assets—				
RR. b'ld'gs, equip't, &c.	16,377,864	17,800,364	18,138,109	22,518,049
Real estate.....	10,604		144,790	161,904
Accts. rec'ble & cash	171,657	254,548	213,111	262,161
Materials, fuel, &c..	183,471	201,478	188,611	240,586
R.R. bonds owned....			100,505	266,505
Stock unissued.....	4,500,000	4,500,000	4,500,000	
Coupon interest paid	424,562	484,624	516,130	573,663
Miscellaneous items.	10,789		37,726	8,457
Total.....	21,678,847	23,244,014	23,838,982	24,034,328
Liabilities—				
Stock, common.....	10,000,000	10,000,000	10,000,000	5,500,000
B'ds (see SUPPLEMENT)	9,059,900	9,964,000	9,964,000	14,630,000
Bills, vouchers, &c..	355,981	455,552	591,170	226,847
Add. imp. & equip't.				2,656,044
Income account.....	2,253,966	2,824,462	3,283,812	1,021,437
Total liabilities....	21,678,847	23,244,014	23,838,982	24,034,328

Flint & Pere Marquette.

(For the year ending December 31, 1884.)

The annual report is very brief in its remarks, and has nothing in regard to finances beyond the figures given. As to the falling off of \$339,955 in gross earnings in 1884, it is said that the decrease was due to the extreme depression in general business which was felt severely by the lumber interests. For 1885 the prospect is not thus far encouraging, as the gross earnings of railroad and lake boats from January 1 to March 21 in 1885 was \$331,491, against \$526,674 in 1884 and \$501,364 in 1883. The land sales in 1884 were 2,650 acres, at \$8 83 per acre, amounting to \$23,522. The total cash collections in 1884 were about \$182,300, the land notes on hand Dec. 31, \$492,300, and lands yet unsold 101,009 acres.

OPERATIONS AND FISCAL RESULTS.

	1881.	1882.	1883.	1884.
Miles operated	345	346	361	361
<i>Operations—</i>				
Passengers carried	813,131	994,225	1,048,496	882,659
Passenger mileage	24,419,195	29,516,975	32,213,590	27,231,295
Freight (tons) moved	1,013,965	1,137,539	1,442,844	1,222,679
Freight (tons) mileage	80,894,052	92,953,733	123,112,615	101,909,477
<i>Earnings—</i>				
Passenger	\$ 655,478	\$ 795,839	\$ 874,641	\$ 735,067
Freight	1,157,387	1,317,042	1,610,510	1,457,169
Mail, express, &c.	72,563	67,342	57,792	60,752
Total gross earn'g's	1,885,413	2,180,223	2,542,943	2,252,988
Operat'g exp's & taxes	1,315,322	1,432,209	1,735,517	1,515,461
Net earnings	570,091	748,014	807,426	737,527
<i>INCOME ACCOUNT.</i>				
1881. 1882. 1883. 1884.				
<i>Receipts—</i>				
Net earnings	\$ 570,091	\$ 748,014	\$ 807,426	\$ 737,527
<i>Disbursements—</i>				
Interest on debt	322,118	309,024	318,627	337,223
Dividends	357,500	422,500	45,000	455,000
Miscellaneous	3,935			
Total disbursements	683,553	731,524	773,623	792,223
Balance for the year	def. 113,462	sur. 16,490	sur. 33,803	def. 54,696
<i>GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.</i>				
1881. 1882. 1883. 1884.				
<i>Assets—</i>				
Railroad, equip't, &c.	\$ 11,361,845	\$ 11,754,789	\$ 12,326,386	\$ 11,352,492
Steamers owned		130,300	134,200	128,200
Stks & bds. owned, cost	526,641	558,000	558,000	558,000
Accounts receivable	92,354	131,603	154,899	332,606
Materials, fuel, &c.	217,777	229,382	193,655	148,126
Cash on hand	47,204	115,021	112,147	11,908
In trustee's hands	21,291	19,297	17,291	17,296
Miscellaneous items	14,741	28,209	9,654	5,802
Total assets	12,281,853	12,966,601	13,506,232	12,657,430
<i>Liabilities—</i>				
Stock	6,500,000	6,500,000	6,500,000	6,500,000
Bonds (see SUPPLEMENT)	4,821,550	5,028,000	5,197,000	5,299,000
Premium on bonds	107,757	142,460	154,596	
Land receipts	389,000	743,000	856,000	
Unpd div's, vouch's, &c.	338,595	451,712	643,875	735,642
All other accounts	105,818	65,815	85,393	109,423
Income account	19,123	35,614	69,368	13,365
Total liabilities	12,281,853	12,966,601	13,506,232	12,657,430

Chicago St. Louis & Pittsburg.

(For the year ending Dec. 31, 1884.)

This company was formerly known as the Columbus Chicago & Indiana Central (or C. C. & I. C.) For 1884 the net deficit in income after paying all charges was \$226,152. The report says: "The comparatively large decrease in the freight earnings was occasioned partly by a falling off in the tonnage to the extent of 9.5 per cent, but mainly by a material reduction in rates. The total number of tons carried was 2,517,062, against 2,783,033 in 1883, a decrease of 264,971 tons. The local tonnage amounted to 121,689 tons, being a decrease of only 2,358 tons, as compared with 1883." * * *

"A large amount of the through traffic controlled by the Erie Railway Company and formerly carried on your lines between Chicago and Urbana, the point of connection with their leased New York Pennsylvania & Ohio Railroad, was diverted from your system and transferred to the Chicago & Atlantic Railway.

"The average rate obtained on freight during the year was 6 mills, against 7.2 mills in the previous year, a decrease of 1.2 mills, or 16.67 per cent. This was due to the severe competition for through traffic, which constituted more than one-half of your total tonnage, upon which the average rate obtained was but 4.9 mills, against 6.4 mills in the previous year." * * *

"While the earnings of your company were so largely reduced by the causes already stated, there was a corresponding reduction in the expenses, so that the ratio of expenses to earnings in 1884 was practically the same as in 1883: this ratio having been 81.93 per cent in 1884, against 81.91 per cent in 1883." * * *

There was expended for betterments and charged to construction account in 1884 the sum of \$1,213,335, of which \$606,343 was for real estate and \$276,657 for right of way.

"It will be noted that the principal expenditures were in constructing the new and extensive shops at Indianapolis and the purchase of the necessary machinery therefor, and of right of way and necessary real estate at Chicago, Indianapolis, Richmond and other points which had been formerly held under lease by the Columbus Chicago & Indiana Central Railway. There was also charged to this account one-half of the amount paid during the year on the cost of 1,926 freight cars heretofore received through the Pennsylvania Car Trust." * * *

"During the past year your capital stock was increased \$555,750, of which \$382,400 was common stock and \$173,350

preferred stock. This was issued to the Purchasing Committee, together with \$49,000 first mortgage consolidated bonds, for the purpose of redeeming sundry obligations and capital stock of the Columbus Chicago & Indiana Central Railway Company, under the agreement for its reorganization. During the year there have been paid by your company \$11,000 preferred first mortgage bonds Columbus & Indianapolis Railroad Company and \$11,000 common first mortgage bonds; \$493,500 first mortgage bonds Toledo Logansport & Burlington Railway Company and \$36,235 income bonds of the same company. There were also issued, in addition to the \$49,000 first mortgage bonds of your company, \$838,000 of the same issue of bonds, in payment for certain real estate and right of way at Chicago, Indianapolis and Richmond."

Operations, earnings, income, and the general balance were as follows:

OPERATIONS AND FISCAL RESULTS.

	1882.	1883.	1884.
Miles of road operated	580	635	635
<i>Operations—</i>			
Passengers carried	1,118,516	1,228,701	1,186,779
Passenger mileage	46,183,683	48,146,452	48,891,744
Rate per passenger per mile	2.44 cts.	2.42 cts.	2.32 cts.
Freight (tons) moved	3,001,619	2,782,033	2,517,062
Freight (tons) mileage	547,861,385	526,622,269	434,716,894
Average rate per ton per mile	0.66 cts.	0.72 cts.	0.60 cts.
<i>Earnings—</i>			
Passenger	\$ 1,128,909	\$ 1,263,407	\$ 1,134,689
Freight	3,638,669	3,781,107	2,902,433
Mail, express, &c.	357,365	349,406	359,718
Total gross earnings	5,124,943	5,293,920	4,396,840
Operating expenses and taxes	4,419,357	4,335,934	3,662,213
Net earnings	\$703,586	\$957,986	\$794,627
Per cent. of oper. exp. to earn'g's	86.27	81.93	81.93
<i>INCOME ACCOUNT.</i>			
1883. 1884.			
<i>Receipts—</i>			
Net earnings	\$957,986	\$794,627	
Interest	26,720	19,200	
Other receipts	297	78,073	
Total income	\$984,973	\$874,672	
<i>Disbursements—</i>			
Rentals paid	\$15,918	\$21,224	
Interest on debt	663,363	1,079,602	
Net C. C. & I. C. for three months	120,633		
Total disbursements	\$799,914	\$1,101,826	
Balance	sur. 185,059	def. 226,154	
<i>GENERAL BALANCE DEC. 31.</i>			
1883. 1884.			
<i>Assets—</i>			
Railroad, buildings, &c.	\$10,506,255	\$12,332,091	
Materials, fuel, &c.	349,793	248,377	
Cash on hand	495,332	425,617	
Loaned Pennsylvania Railroad	576,739		
Due by other companies	365,632	321,474	
Other accounts	80,707	87,123	
Miscellaneous items	51,802	71,568	
Profit and loss		41,094	
Total	\$12,423,260	\$13,527,374	
<i>Liabilities—</i>			
Stock, common	\$6,570,143	\$6,952,513	
Stock, preferred	17,101,200	17,274,550	
Funded debt	17,513,234	17,573,248	
Miscellaneous	166,143	3,802	
Current accounts	469,998	460,846	
Coupons	390,144	362,345	
Profit and loss	185,058		
Total liabilities	\$42,426,260	\$43,527,374	

Grand Rapids & Indiana.

(For the year ending Dec. 31, 1884.)

The annual report for 1884 states that the amount of gross earnings includes those of the Mackinaw extension. "They are shown to have decreased 10.4 per cent, and net 4.1 per cent. The calculation of net excludes the betterments for this year, while for 1883 they were included. The percentage of decrease in net would have been larger had the same rule been applied to both years. This decrease is owing in general to the depression in business, and perhaps, to some extent, to the disturbances due to a Presidential election." No reference is made in the report to the land sales, nor do the lands appear in the balance sheet or income account. The settlement of accounts with the Pennsylvania Railroad is mentioned, and the outstanding debt since adjustment is given in the INVESTORS' SUPPLEMENT.

EARNINGS AND EXPENSES.

	1882.	1883.	1884.
<i>Earnings from—</i>			
Passengers	\$760,590	\$309,616	\$665,515
Freight	1,396,634	1,443,590	1,324,186
Mail, express, &c.	103,157	108,489	126,593
Total earnings	\$2,260,291	\$2,361,605	\$2,116,299
Operating expenses and taxes	1,678,236	1,721,507	1,502,579
Net earnings	\$582,055	\$640,098	\$613,720
P. ct. of operat. expen. to earnings	74.25	72.90	71.00
<i>INCOME ACCOUNT.</i>			
1882. 1883. 1884.			
<i>Receipts—</i>			
Net earnings	\$582,055	\$640,098	\$613,720
<i>Disbursements—</i>			
Interest on debt	\$178,065	\$149,995	\$387,063
Interest on Penn. Co. note	25,903	25,902	21,586
Loss on T. C. B. V. L. F. & M. and G. R. I. & M. roads	7,271	20,020	9,027
Advances and int.—C. R. F. W.R.R.	12,011	17,003	37,255
Interest on G. R. I. & M. loan	9,625	19,230	19,230
" " coupons of prior years			33,416
Total disbursements	\$328,875	\$333,070	\$577,602
Balance	sur. \$19,180	sur. \$7,023	sur. \$16,118

* Includes \$89,075 for interest upon the debt to the guarantee for coupons of years previous to 1884; both coupons and interest are included in the general settlement.

Cincinnati Washington & Baltimore.

(For the year ended December 31, 1884.)

This railroad was formerly known as the Marietta & Cincinnati. The earnings, &c., in 1884, compared with 1883, are shown by the statistics below. The report states that the increase in the item of fixed charges is the additional interest paid during the year on the prior lien mortgage bonds (only a small portion of which had been disposed of in 1883). The item of interest charged to the profit and loss account this year is the interest on the amount advanced by the Baltimore & Ohio Company to pay the warrants and coupons past due, at the time the new bonds were distributed to the holders of reorganization certificates. The amount of these items added to the decrease in net revenue fully accounts for the increase in the deficit over the previous year. The floating debt at the close of the year 1884, compared with that existing at the close of the year 1883, is shown in the following table:

	1883.	1884.
Due on account of labor.....	\$70,517	\$66,761
Unpaid coupons.....	15,995	14,560
Unpaid warrants on C. W. & B. bonds.....	161,846	142,117
Unpaid coupons on C. W. & B. bonds.....	229,207	364,557
Unmatured interest on C. W. & B. bonds.....	97,785	98,887
Accounts payable for supplies and materials....	114,453	113,026
Taxes for 1883 and 1884.....	23,062	24,240
Due B. & O. Co. on account of advances.....	386,630	221,760
Due B. & O. Co. on account of supplies, &c.....	46,327	269,796
Due foreign roads (traffic account).....	155,620	31,525
Due on miscellaneous accounts.....	23,526	41,933
Total.....	\$1,325,005	\$1,389,166
Deducting the available assets amounting to....	543,486	319,469
Leaves as the floating debt.....	\$881,519	\$1,069,697

"Of the floating debt as shown by the books of the company, the sum of \$655,860 is the accrued interest from November, 1881, to January, 1883, which had accumulated during the delay in the reorganization and before the property came into the possession of the company, and is represented by the warrants attached to the several classes of bonds. Deducting this amount from the aggregate debt, leaves as the legitimate floating debt of the company at the close of the year 1884 the sum of \$413,836. With the assistance of the Baltimore & Ohio Company, the warrants and coupons on all classes of bonds have been paid as presented."

The report refers to the floods in the Ohio River, the depression in business, and the low rates on freight and passengers as the causes for loss of income in 1884.

EARNINGS AND EXPENSES.		
	1883.	1884.
Earnings from—		
Passengers.....	\$562,981	\$536,198
Freight.....	1,177,181	1,079,861
Mail, express, &c.....	249,805	238,249
Total earnings.....	\$1,989,967	\$1,854,309
Operating expenses and taxes.....	1,489,824	1,408,371
Net earnings.....	500,043	445,937
Per cent operating expenses to earnings....	74.87	75.90
INCOME ACCOUNT.		
Net earnings.....	\$500,043	\$445,937
Disbursements—		
Interest on debt.....	\$673,690	\$719,349
Miscellaneous.....		1,318
Total disbursements.....	\$673,690	\$720,667
Balance.....	def. 173,647	def. 274,730

Kentucky Central.

(For the year ending Dec. 31, 1884.)

The report of Mr. C. P. Huntington, the President, states: "At the close of last year we reported 216.57 miles of main line owned and 33.80 miles operated under lease, making a total of 250.37 miles owned and operated. Of this, however, only an average of 219.89 miles were operated, the remaining 30.48 miles being in course of completion. There has been no addition to the mileage since then, except that the 30.48 miles above referred to were opened for general business on Aug. 19, and on Sept. 1 the new through line from Cincinnati to southeastern points and Florida via Livingston and Jellico, was completed and ready for business." * * *

The earnings and expenses for two years have been:

EARNINGS AND EXPENSES.			
From—	1884.	1883.	Increase.
Passenger.....	\$337,863	\$305,962	\$31,900
Freight.....	520,821	469,769	51,051
Express.....	35,927	26,285	9,641
Mail.....	21,188	15,274	5,914
Telegraph.....	1,631	1,028	602
Miscellaneous.....	4,675	20,654	Dec. 15,978
Total.....	\$922,107	\$838,975	\$67,154
Operating expenses.....	\$603,620	\$485,233	\$118,387
Earnings over operating expenses.....	\$318,487	\$353,742	Dec. \$35,254

"Owing to the delay in the opening of the extension for business, the inability to arrange for suitable terminal facilities in Cincinnati on reasonable terms, and the general shrinkage in the volume of traffic that has characterized the year 1884 as one of exceptional depression, the earnings have fallen short of our expectations. Comparing the results with those of 1883, we have operated an average of 231.16 miles of road for the year, earning thereon, gross, \$3,989.04 per mile, against \$4,569.87 in 1883, and net \$1,377.78, against \$1,927.14 in 1883. Although the earnings, as shown above, have increased but 10.42 per cent in passengers, 10.86 per cent in freight, and 9.90 per cent in the total, the train mileage has increased relatively 19 per cent with passenger trains, 44.42 per cent with freight trains and 28.06 per cent in the total mileage." * * *

"The operating expenses have increased \$118,387, or 24.39 per cent over last year; \$49,056 of this sum, or 10.10 per cent thereof, is in the maintenance of the roadway, track and buildings, \$17,208, or 3.54 per cent, in special and ordinary terminal expenses, \$46,590, or 9.62 per cent, in expenses growing out of the increased train mileage, and \$5,532, or 1.13 per cent, in expenses from increased car service." * * *

As to the financial status, the President says that a marked improvement in the financial condition of the company will be observed when contrasted with its condition at the close of 1883. "The measures then referred to for the relief of the company have been assented to with but a few exceptions, and there has been paid in by the stockholders thus far the sum of \$510,048. In 1883 the net floating debt was \$863,840; it is now \$486,737, and toward this we still have the \$341,000 consolidated six per cent bonds referred to in the last report." * * * The excellent physical condition of the property has been fully maintained, and in addition thereto the sum of \$45,670 has been expended in betterments on the old main line and branches. The inability to secure an entrance into Cincinnati and suitable terminal facilities there on what we deemed to be fair and reasonable terms, has confined our operations to local traffic mainly, and we have therefore realized none of the advantages we expected to have derived from the extension, maintaining and operating it solely for a nominal local business on it. Steps, however, have been taken to secure the desired entrance either over routes now in operation or independently, and we hope to report the consummation of this essential measure during this year.

"While we may not have realized our expectations in the fullest measure in 1884, it must be remembered that the conditions were exceptional and not likely to prevail in the present year, and we have certainly reason to be gratified at the financial exhibits submitted to you.

"I am glad to note of late in Kentucky, and some of the other States, a more just appreciation of the true relation of railroads to other industries and the public convenience. It does not need the sanction of a statute to ensure the prompt carriage of persons and commodities at the lowest reasonable cost—that is assured by the inexorable law of competition, and by the many interests which the railroad companies and their patrons have in common. Every such attempt only increases the expense of carrying on the business, and thereby defeats the object aimed at."

The income account was published in the CHRONICLE of March 21, on p. 362. The balance sheet is as follows:

KENTUCKY CENTRAL RAILROAD GENERAL ACCOUNT DEC. 31, 1884.	
Assets.	
Cost of road.....	\$7,813,266
Construction and improvement, main line.....	1,443,000
Construction and improvement, Richmond Branch.....	1,137
Maysville & Lexington RR. Co.....	851,495
Livingston extension.....	2,924,663
To Sundry Assets—	103,120
Cash, general office.....	14,625
Cashier, local office.....	536
Paymaster, local office.....	28,211
Due by agents and conductors.....	19,833
Due by other roads on traffic balances.....	37,750
Due by sundry roads and persons.....	7,823
Due by Post Office Department.....	55,946
Stock of supplies for current operations.....	2,234
Unadjusted open accounts.....	341,000
Kentucky Central 6 per cent consol. bonds unsold.....	
Total.....	\$13,644,645
Liabilities.	
Funded Debt—	\$1,000
Covington & Lexington, 7 per cent bonds due.....	220,000
Covington & Lexington, 7 per cent bonds, due 1885.....	6,379,000
Kentucky Central 6 per cent bonds, due 1911.....	5,599,500
Capital stock.....	300
Preferred stock.....	344,685
Bills payable.....	
Sundry Liabilities—	146,476
Unpaid vouchers and payrolls.....	63,211
Due sundry roads and persons.....	26,880
Unadjusted open accounts.....	23,525
Unpaid coupons.....	120,740
Coupons due January 1, 1885.....	719,327
Balance from income account.....	
Total.....	\$13,644,645

Panama Railroad.

(For the year ending December 31, 1884.)

In referring to the large increase in operating expenses during 1884, the annual report of the General Superintendent says: "The large amounts of money which you have been pleased to expend have been used, as you will perceive, principally in repairing the road-bed, and improvements in the various other departments of the road, as well as in the construction of new buildings and repairs to old ones; and although the outlay is large, the value of your company's property has grown in equal proportion."

The tables show an increase of tonnage transported of 71,518 tons, compared with the previous year. The number of passengers carried in 1884 is 515,520, an increase of 75 per cent over the previous year. The increase of tonnage and passenger traffic, as in the previous year, is mainly due to the operations of the Interoceanic Canal Company and the transportation of their vast quantities of material and workmen to the various places along the line. The report says there has been considerable increase in the tonnage between Europe and the West Coast of South America.

The report gives no general balance sheet, but the earnings and income have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.				
	1881.	1882.	1883.	1884.
Miles operated.....	48	48	48	48
<i>Operations—</i>				
Passengers carried..	52,113	127,616	303,979	515,520
Freight (tons) moved	168,645	194,550	215,725	287,243
<i>Earnings—</i>				
Passenger.....	200,748	224,152	350,665	443,087
Freight.....	1,760,039	1,845,759	2,051,693	2,693,079
Mail, express, &c....	11,759	26,722	21,481	26,164
Tot. gross earn'gs.	1,972,606	2,096,633	2,423,839	3,162,330
<i>Oper. expenses—</i>				
Transp't'n expenses.	478,294	730,764	1,002,456	1,689,798
Miscellaneous.....	45,298	101,151	118,959	53,579
Total (incl. taxes).	523,592	831,915	1,121,415	1,743,377
Net earnings.....	1,449,014	1,264,718	1,302,424	1,418,953
INCOME ACCOUNT.				
	1881.	1882.	1883.	1884.
<i>Receipts—</i>				
Net earnings.....	1,449,014	1,264,718	1,302,424	1,418,953
Other receipts.....	393,762	357,712	388,145	332,446
Total income.....	1,842,776	1,622,430	1,690,569	1,751,399
<i>Disbursements—</i>				
Interest on debt.....	450,601	418,349	445,333	442,523
Sub. bonds redeemed	45,000	47,000	51,000	53,000
Dividends.....	2,393,200	875,000	945,000	1,120,000
Sub. to Dis. Col., &c..	35,000	35,000	35,000	35,000
Miscellaneous.....	10,767	9,546	7,444	45,048
Total disbursements	2,939,571	1,414,895	1,483,777	1,695,576
Balance, surplus*... df.	1,091,795	207,535	208,792	55,823

* Accumulated surplus Dec. 31, 1884, over dividend and all charges, \$1,076,557.

GENERAL INVESTMENT NEWS.

Baltimore & Ohio.—The Philadelphia branch is being pushed to completion with vigor, and the routes through Philadelphia are reported to have been fixed upon. It is expected that the plans will be filed with the Department of Surveys in a few days, and an application will then be made to City Councils for the right of way along the east line of the Schuylkill River, and to connect the new line with the Reading Railroad at Pennsylvania Avenue, and also across the lower part of the city to Dickinson Street wharf, on the Delaware, where, it is said, the Baltimore & Ohio Railroad will construct coal piers, a grain elevator and freight sheds.

Bankers' & Merchants' Telegraph.—A suit has just been begun in the Supreme Court by the Farmers' Loan & Trust Company against the Bankers' & Merchants' Telegraph Company of New York to foreclose a \$10,000,000 mortgage. The Bankers' & Merchants' Telegraph Company of New Jersey, Pennsylvania and Maryland in 1883 all leased their rights to the New York company and then joined in making a mortgage to secure bonds to the amount of \$10,000,000, of which the Farmers' Loan & Trust Company was made the trustee. Since then the company has been placed in the hands of the receivers. Some time ago upon a statement made to the Supreme Court to the effect that all affairs of the company could be settled with receivers' certificates, the Court gave permission for the issuance of \$1,500,000 of such certificates, provided the receivers believed they could, with them, place the company in proper condition once more. The certificates were issued, but now the Trust Company allege that the company is insolvent and that the certificates cannot put the company into good shape.

Cairo Vincennes & Danville.—Mr. Anthony J. Thomas of New York, one of the receivers of this road, and trustee for the original bondholders, has arrived at Cairo, Ill., and is actively engaged in reorganizing and getting matters in shape under the new administration.

Canadian Pacific.—A press dispatch from Ottawa, April 30 says:

A definite programme in regard to Government aid to the Canadian Pacific Railway appears to have been at last agreed upon by the Government and its supporters in the caucus to-day. Out of the common stock of the company there remains \$35,000,000 unissued, which is held by the Government as part security for the advances made by loan of the last session. It is proposed to cancel this stock and issue bonds for an equal amount, of which issue \$20,000,000 will be taken by the Government in re-payment to that extent of the loan of \$30,000,000 of last year. There will then remain a balance of \$15,000,000 of the bond issue in the hands of this company, \$3,000,000 of which will be handed over to the Government as security for an issue of \$5,000,000 in Dominion Treasury notes, which amount is required immediately to pay floating liabilities. The balance of \$7,000,000 of the bonds to be retained by the Government, to be paid over when the Government are assured that a like amount has been invested in the road over and above Government subsidies. The 21,000,000 acres of unsold land belonging to the company will be retained by the Government, who will also hold the Algoma Branch of the road as security for the \$10,000,000 unpaid of the loan of last session, as well as to meet the interest on bonds should the company at any time find itself unable to do so out of its own revenue.

Chesapeake & Ohio.—This important railroad company, which is the chief of the C. P. Huntington railroads east of the Mississippi River, is unfortunately embarrassed for the second time in its history, and makes default on part of its May interest.

It is proposed by the company to pay in cash one-half of the May coupon on the series "B" bonds, giving scrip for the other half-coupon, payable out of future net earnings as they accrue. In support of this arrangement the company issues a very plain and simple statement showing what the earnings

have been for the past six months and what the fixed charges are that take precedence of the interest on the "B" bonds. Among all the plans put forth by embarrassed railroads none have been more straightforward and commendable than this. It is impossible for bondholders to get more out of a railroad property than there is in it; and when they have secured a careful management and get all the net earnings applied to interest on successive bonds, in the order of thier priority, they have done far better than to engage in litigation for the purpose of foreclosure. It will be observed that the method pursued in this case, giving prior bondholders full recognition of their rights (the ever-present floating-debt holder does not appear), paying one-half the "B" coupons in cash, and promising to pay the scrip as soon as future earnings permit, is a very model of fair treatment for bondholders, and it is about as different from the methods pursued in the Houston & Texas Central and the Scioto Valley cases as daylight is from dark. It is not known who are the principal holders of "B" bonds, or why the Chesapeake & Ohio proposal is so different from the others, but most assuredly the CHRONICLE is inclined to do justice to Mr. Huntington, and all other railroad managers, when they abandon skirmishing and legal technicalities, and offer to deal with stock or bond holders in business methods that seem eminently fair and just.

The notice to holders of the \$15,000,000 "B" bonds is substantially as follows:

The operations of the Chesapeake and Ohio Railway Company for the six months preceding May 1, 1885 (March and April being estimated), show the following results:	
Gross earnings.....	\$1,648,252
Operating expenses.....	1,178,458
Gross earnings over operating expenses.....	\$469,793

The fixed charges payable in cash for the like period have been:

Interest on \$2,279,000 purchase money bonds.	
2,000,000 Series "A" bonds.	
2,000,000 1911 bonds.	
3 per cent. on \$6,279,000 bonds.....	\$183,370
Interest on equipment Trust.....	28,460
Taxes (estimated).....	18,000
Betterments (estimated).....	20,000
Balance of earnings.....	\$216,963

In view of the fact that, owing to the unfavorable conditions attending railroad traffic, the earnings of the company, notwithstanding great economy in administration, have been only sufficient to pay about one-half part of the interest maturing May 1, 1885, on the "B" bonds, the question was presented for determination by the directors whether the company should attempt to borrow money to make up the deficiency; but after careful consideration the board has reached the conclusion that under existing circumstances the true interests of the holders of the securities of the company would not be promoted by the payment with borrowed money of the unearned portion of this interest instalment. It has therefore been determined to pay in cash one-half part of the coupons of the "B" bonds falling due May 1, 1885, and to issue scrip for the remainder thereof, payable out of net earnings of the railway company above expenses and fixed charges as they accrue, all liens for the unpaid portions of coupons being preserved as security for such deferred interest scrip as against coupon holders not accepting scrip, if any.

Coupons are to be presented at the office of the company, Mills Building, New York City. EDW. T. TOURNIER, Treasurer.

New York, April 25, 1885.

Cincinnati Hamilton & Dayton.—Subjoined is a statement of earnings and expenditures for the year ending March 31:

	1883-84 (Approximate).	1884-85.
Earnings.....	\$2,952,289	\$2,833,271
Expenditures.....	2,083,765	1,811,269
Net earnings.....	\$868,523	\$992,001
Fixed charges.....		671,665
Balance.....		\$320,336
Dividend, 3 per cent on common stock.....		105,000
Out of which a dividend of 3 per cent has been declared, payable May 1, 1885.....		105,000
Leaving a surplus of.....		\$110,336

Columbia & Greenville.—The earnings of this road for the six months ended 31st March last were \$481,838, an increase of \$71,521 over same time last year. The expenses were reduced \$23,208, and the net earnings were \$285,178, an increase of \$94,729.

Danville Olney & Ohio River.—The special master has filed his report at Springfield, Ill., allowing claims to the extent of \$1,160,547; disallowing \$58,435, with \$40,733 pending.

Denver Western & Pacific.—It is stated that this railroad has been sold for \$300,000, to pay the interest on its bonds. The purchaser was Mr. Orahood, attorney for the Union Pacific Railway Company.

Fort Madison & Northwestern.—The management of this company has addressed a circular to the bondholders wherein it is proposed to reorganize as the Iowa & Northwestern Railway Co. To issue under a new deed of trust \$1,400,000 of first mortgage 6 per cent 40 year bonds, being at the rate of \$14,000 per mile. To use these new bonds to retire all the present outstanding bonds, being about \$320,000. Change the gauge of the road now constructed. Complete the entire line (100 miles) as a standard gauge railway with suitable equipment. To accomplish these desired results bondholders are asked to state at what price they will take the new bonds in exchange for the old or what price for their old bonds in cash.

Grand Trunk of Canada.—The report of the directors of the Grand Trunk has been issued. The continued falling off in the receipts of the road is attributed by the board to the commercial depression and to the decline in passenger business, while rates have been lowered by undue competition. The total decrease in net receipts for the year as compared with 1883 was £521,000. A similar comparison in regard to the working expenses shows a decrease of £64,000.

Indiana State Bonds.—A dispatch from Indianapolis, Ind., April 30, said: "The new State House bonds were sold to-day to Mr. Walter L. Stanton of New York, who secured the previous issue of \$1,185,000. There were three bids, but Mr. Stanton's bid was the only one given any consideration, as it was 11 per cent premium on the \$500,000, bearing 3½ per cent interest."

Lake Erie & Western.—At Cleveland, Ohio, April 25, a receiver was appointed for the Lake Erie & Western Railroad Company by Judge Walker, of the United States Circuit Court, on the application of George J. McGourkey, of New York. In August, 1883, C. R. Cummings, President of the road, gave McGourkey a promissory note for \$320,000, to bear interest at the rate of 7 per cent. The company now confesses judgment for the principal and interest unpaid since November 1, 1884, amounting to \$330,826. Vice-President J. H. Cheney was made receiver.

Louisville & Nashville.—The gross and net earnings of this company for March and for nine months, in 1884-5 and 1883-4, were as follows:

	Gross Earnings.		Net Earnings.	
	1884-5.	1883-4.	1884-5.	1883-4.
July 1 to Dec. 31...	\$7,106,220	\$7,794,865	\$3,172,684	\$3,272,817
January.....	1,170,749	1,039,317	456,970	303,442
February.....	1,033,303	1,015,431	401,858	302,304
March.....	1,281,516	1,187,738	576,332	421,175

Total 9 mos.... \$10,641,793 \$11,037,351 \$4,610,854 \$4,299,768

—On May 1 this company surrenders to the Western Railroad of Alabama the fifty miles of that road from Montgomery, Ala., to Selma, which it has leased since 1880. The lease was for five years and consequently now expires, and a Montgomery dispatch says it is not to be renewed.

Marquette Houghton & Ontonagon.—The statement of earnings for the fiscal year ending Feb. 28 is follows:

	1884-5.	1883-4.	Inc.	
Mileage.....	146	135		11
Gross earnings.....	\$819,193	\$902,158	Dec.	\$82,960
Expenses.....	488,907	509,873	Dec.	20,916
Net earnings.....	\$330,291	\$392,334	Dec.	\$62,043

New York Chicago & St. Louis.—The committee of the first mortgage bondholders of this (Nickel-Plate) railway company held a meeting this week, and the Counsel reported that the committee had been allowed to intervene by the Court at Cleveland, and that it would have a hearing next week on the application to issue some \$3,000,000 of receivers' certificates. It is understood that the committee has received semi-official intimations that if the bondholders would accept a lower rate of interest with the guarantee of the Lake Shore Railroad Company, an exchange of securities might be made without litigation or foreclosure proceedings. The proposal had not assumed a shape that permitted the committee to take definite action. No default on the first mortgage bonds has been made, and it is not known that the company will default on the next interest on June 1. The April interest on the equipment bonds was passed, and the first instalment of the \$4,000,000 principal, which is payable in ten years, will fall due on October 1.

New York & New England.—The gross and net earnings for the fiscal years 1883-84 and 1884-85 by months are as follows:

	Gross Earnings.		Net Earnings.	
	1884-5.	1883-4.	1884-5.	1883-4.
October.....	\$306,992	\$365,877	\$105,968	\$105,422
November....	254,410	310,092	68,303	42,183
December....	239,049	215,421	51,019	Def. 115,180
January.....	230,420	243,046	49,792	16,929
February....	226,097	252,603	73,495	40,248
March.....	263,934	259,472	98,636	52,015
Total 6 mos....	\$1,520,912	\$1,646,511	\$447,213	\$141,615

—Judge Shipman, sitting in the United States Circuit Court at Hartford, Conn., has issued an order of reference in the petition of the trustees of the American Loan & Trust Company for payment for the use and injury of cars of the New England car trust, series "A" and "B," leased by the New York & New England Railroad. The order appoints John Lowell, of Boston, special master to hear the evidence.

New York Pennsylvania & Ohio.—Notice is given that deferred warrants for unpaid coupons of first mortgage bonds of New York Pennsylvania & Ohio Railroad will be received for exchange into bonds on and after May 4.

New York West Shore & Buffalo.—The statement of the receivers for the quarter ending Dec. 31, 1884, has been filed with the Railroad Commissioners, and makes the following showing:

Gross earnings.....	\$1,059,180
Operating expenses, excluding taxes.....	1,182,817
Deficit.....	\$123,637
Income from other sources.....	11,725
Net loss.....	\$111,912

Interest, rentals and taxes amounted to \$95,307, making the total deficit for the quarter \$207,218. What interest is included in this is not stated.

Norfolk & Western.—The gross and net earnings for March and for three months from January 1, were as follows:

	March.		3 mos., Jan. 1 to Mar. 31.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$219,320	\$210,293	\$645,951	\$648,675
Expenses.....	131,245	134,053	384,513	401,090
Net earnings.....	\$85,075	\$76,214	\$261,437	\$247,595

Northern Central.—The earnings and expenses for March and from January 1, in 1884 and 1885, have been:

	March.		Jan. 1 to Mar. 31.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$483,360	\$462,564	\$1,276,625	\$1,271,022
Operating expenses....	254,954	280,431	743,668	832,422
Net earnings.....	\$228,405	\$182,133	\$532,956	\$438,600

Northern Pacific.—The gross and net earnings for nine months of the fiscal years 1884-5 and 1883-4 are as below; in net earnings as shown, rentals and taxes have not been deducted:

	Gross Earnings.		Net Earnings.	
	1884-5.	1883-4.	1884-5.	1883-4.
July 1 to Dec. 31..	\$6,627,719	\$6,617,989	\$3,359,569	\$2,920,615
January.....	553,582	614,102	113,008	164,809
February.....	569,564	520,085	168,009	91,282
March.....	691,612	978,956	237,138	439,946
Total 9 mos....	\$3,442,877	\$8,731,132	\$3,877,724	\$3,666,592

Ohio Central.—From the receivers' balance sheet to Feb. 28, 1885:

Operating expenses, five months.....	\$317,397
Rentals, tracks and taxes, five months.....	7,016
Equipment.....	38,000
Taxes.....	19,040
Construction.....	16,032
Gross earnings, five months.....	\$437,968

Oregon Navigation—Northern Pacific.—In regard to the lease of the property of this company to the Union Pacific and Northern Pacific, Messrs. Oakes, Harris and Stackpole of the Northern Pacific met, with Messrs. Ames and Atkins of the Union Pacific, at the Union Pacific's office in Boston, to consider upon what terms they would accept the lease of the Oregon Navigation lines. The Northern Pacific people who recently investigated the condition of the Navigation Company report that the latter can earn about 4 per cent dividends. It has over \$1,000,000 of floating indebtedness and \$1,200,000 scrip falling due in 1886 and 1887.

In April, 1884, an injunction was granted to a holder of Oregon Steamship Company stock preventing Oregon Navigation from issuing consolidated bonds and forbidding a lease of Oregon Navigation to Northern Pacific, or to any other company, without the filing of an indemnity bond to the amount of \$300,000. A copy of this injunction has been served on the Union Pacific. The injunction can be set aside by the filing of a bond for \$300,000.

—The Northern Pacific Railroad Company has begun a suit in the United States Circuit Court against the Oregon & Trans-Continental Company for the recovery of \$628,097, with interest from Dec. 31, 1883, which it claims to be due it on the balance of accounts. The Oregon & Trans-Continental Company has a claim of several millions against the Northern Pacific, one item of which is a charge of about \$1,000,000 for commissions and fees in certain financial operations. The accounts on both sides are a relic of the Villard management, which left the mutual accounts of all the kindred companies in great confusion.

Philadelphia & Reading.—On Thursday, April 30, the Bartol and Whelen committees, representing respectively the general mortgage bondholders and the other parties interested, held a lengthy session and unanimously agreed upon a settlement of the conflicting interests. The action of the committee is to be revised by the members, and the result will then go to the Reading managers, and if endorsed will be presented to the general mortgage bondholders at a meeting to be called early next week by Chairman Bartol. The new plan of proposed reorganization has not been made public, and all the members of the committee were pledged to secrecy, but the plan will probably be acceptable, and private dispatches from Philadelphia, May 1, give an outline of the plan, as follows: "Pay interest on general mortgages in cash, January coupon, alternate July coupon in scrip redeemable out of first earnings (that is, one semi-annual coupon in cash and the other in scrip). An assessment of \$10 per share on stock, 10 per cent on first and second consol 5s, 20 per cent on all under this loan. All committees have signed an agreement to this effect. If juniors do not come into this arrangement, the road will be foreclosed, and those who do not come in will be debarred altogether."

—In the U. S. Circuit Court, Judge McKennan has granted an order that the Reading receivers should pay the interest on the floating debt until the further order of the Court. But Judge McKennan gave the lawyers to understand that they would have to renew the application at the end of thirty days, and that the Court would then act as it thought right. This, it is held, will not interfere with the plan to extend the floating debt for three years, as the contract gives holders the right to sell in case of any act of the Court which may endanger them.

—The receivers of the Philadelphia & Reading Railroad Company have sent to New York the last instalment of money with which to pay the interest of the Jersey Central Company

falling due on April 1. The money has been sent in instalments of \$20,000 since the Court ordered that the interest should be paid. The receivers will not be able to meet the May interest of the Jersey Central on the day of maturity, but will provide for it out of the net earnings of the company, as they did in the case of the April interest, and think they will provide for the whole of it before July 1.

—The result of the joint operations of the Philadelphia & Reading Railroad and Coal & Iron Co. in the month of March (including Central of New Jersey Railroad, leased), was a decrease of \$128,638 in gross earnings and an increase of \$10,237 in net, compared with March, 1884. For four months from Dec. 1 there was a decrease in gross earnings of \$824,870 and an increase in net of \$29,563, compared with 1883-84.

	Gross Receipts.		Net Receipts.	
	1884-5.	1883-4.	1884-5.	1883-4.
December.....	\$3,390,385	\$3,408,099	\$371,457	\$779,447
January.....	2,691,155	3,174,819	542,555	667,466
February.....	2,761,267	2,959,121	690,075	547,848
March.....	2,973,971	3,102,609	613,112	602,875

Total for 4 mos. \$11,819,778 \$12,644,618 \$2,627,199 \$2,597,636

Rochester & Pittsburg.—A dispatch from Rochester says: "Judge Angle refuses to give a decree of foreclosure in the matter of the Rochester & Pittsburg, and orders a further accounting. The Brown party say this will simply delay the entering of a decree a couple of weeks."

St. Louis Hannibal & Keokuk.—Judge Treat has made an order directing the Master in Chancery to ascertain the number of bonds outstanding under the mortgage in which DeWitt C. Blair is trustee; to ascertain the exact amount receivers' certificates issued by the receivers; to ascertain the amount of statutory and other liens, including taxes; and to report these matters with all possible speed preparatory to a foreclosure.

Shenandoah Valley.—The committee appointed at a recent meeting of the first mortgage bondholders of the Shenandoah Valley Railroad to investigate the condition of the road have drawn up a circular which will be mailed to every bondholder. This circular says that the peculiarity of the mortgage under which the bonds were issued was discussed, particularly the clause which recites that no holder of a bond or bonds shall have the right to institute any suit for foreclosure or for the appointment of a receiver unless a majority in amount of the holders of bonds then outstanding shall join in the proceedings, and declares that in view of this it was resolved to solicit the co-operation of other bondholders in proceedings solely for the purpose of protecting the first mortgage bondholders.

The committee then reported the following as the business of the company:

Gross earnings, 1883.....	\$354,415
Operating expenses, 1883.....	662,157
Net earnings.....	\$192,257
Gross earnings, 1884.....	\$742,371
Operating expenses, 1884.....	613,015
Net earnings.....	\$129,356

It is urged that the expenses are far beyond what they should be, and that a large saving can be made by economical management.

South Pennsylvania.—A special meeting of the directors of the South Pennsylvania Railroad has just been held in Philadelphia, at which were present, among others, H. McK. Twombly, of New York, and Franklin B. Gowen, George DeB. Keim, and R. K. Sheldon, of Philadelphia. Robert H. Sayre, the President, said that the work on the road could be completed and the line equipped ready for operation for the amount already subscribed by promoters of the enterprise. He had, he said, inspected the road, and was satisfied that it could be completed, as to grading and track-laying, by the time of the completion of its longest tunnel, which was to be finished July 1, 1886. The road begins at the Reading Railroad tracks on the north side of the Susquehanna River at Harrisburg, crosses the river on a bridge, and thence runs up the Cumberland Valley to Carlisle; thence to Bedford, and thence through Somerset County, where it makes a junction with the Pittsburg & Youghiogheny Railroad, which is in operation to Pittsburg. The expenses of construction are met by monthly installments of 5 per cent on the amount subscribed—\$15,000,000—of which William H. Vanderbilt has one-third. Reports state that efforts were recently made to induce the Pennsylvania Railroad Company to buy this property, but without success.

Tonawanda Valley & Cuba.—Mr. Bird W. Spencer, late Treasurer of the Erie Railroad, is receiver of this company. He applied to the Court for authority to issue certificates to the amount of \$20,000. Hamilton Ward was appointed referee to decide on the rights of the case.

—Mr. E. S. Bailey, dealer in fire and other insurance stocks, has removed from No. 7 to No. 5½ Pine Street, room 11. He will be glad to meet his old friends and patrons in his new quarters.

—Messrs. Taintor & Holt have removed to No. 2 Wall Street, where their many friends and customers will find them prepared to transact business in larger and more beautiful offices than before.

—The long-established cotton commission firm of Messrs. Hopkins, Dwight & Co. have removed from 134 Pearl Street to handsome offices in the new Cotton Exchange Building.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 1, 1885.

The differences between Great Britain and Russia were on Wednesday believed to have made such progress that war was inevitable. An excited speculation in food staples followed and there was a semi-panic in cotton. Since then the want of confirmation to the more disturbing reports has been attended by a reaction in speculation, and at the close there is a pause, awaiting developments. The weather has continued fairly seasonable, and the reopening of the Straits of Mackinaw and the Welland Canal promotes the resumption of the navigation of the great lakes. General trade is quiet, but manufacturing improves.

The speculation in lard futures has been only moderate at variable prices. Some improvement, caused by the warlike foreign advices, has been more than lost in the past two days, and the close is at 7·13c. for May, 7·19c. for June, 7·28c. for July and 7·36c. for August. Spot lard is also depressed at the close; prime city, 7c.; prime Western, 7·15c., and refined for the Continent 7·40c. Pork is dull and weak at \$12 75@ \$13 for mess, \$13@ \$13 25 for family and \$14@ \$14 50 for clear. Pickled cutmeats sold briskly early in the week, and hams were dearer, but the close is dull at 5½@ 6¼c. for bellies, 5¼c. for shoulders and 9¼@ 9½c. for hams. Smoked meats remain nearly nominal. Beef firm; extra mess \$11 50@ \$12 and packet \$12 @ 12 50 per bbl., and India mess \$25@ \$27 50 per tierce; beef hams quoted at \$19 50@ \$20 per bbl. Tallow is steady but quiet at 6c.; stearine, 7½@ 7¾c., and oleomargarine, 7½c. Butter is dull at 20@ 27c. for new creamery. Cheese is unsettled; old State factory, 6@ 11½c.; good to prime new do., 10@ 11c. The slaughter of swine at the West has continued to make active progress, amounting at eight towns to 631,668 head since March 1, against 441,856 for the corresponding period last season. The following is a comparative summary of aggregate exports from October 27 to April 25:

	1884-5.	1883-4.	
Wheat, bush.....	36,690,841	29,933,459	Inc. 6,707,482
Corn, bush.....	35,993,814	26,953,381	Inc. 9,040,433
Flour, bbls.....	6,115,701	5,118,723	Inc. 96,978

Brazil coffees have been more active on the spot as well as for speculation, but under a free selling movement prices have again given way; fair cargoes of Rio are ¼c. lower at 8¾c., and options are ¼c. lower, closing with sellers at 6·55c. for May, 6·75c. for July, 6·95c. for September and 7·10c. for November. Mild coffees have been more steadily held and quieter. Raw sugars have had a very active trade and are dearer; quotations for fair to good refining grades are advanced ¼c., to 4¼@ 4¾c. Refined sugars are also dearer; crushed, 6½c.; standard, 5¾c. Molasses has been purchased very freely for export to Great Britain, and new crop Cuba, 50 degrees test, is ½c. dearer, at 18c. per gallon. Teas have had a moderately successful auction sale, but the speculation has remained dormant, with prices nominally cheaper.

Kentucky tobacco has been quiet, and the sales for the month are only 1,525 hhds., against 3,889 hhds. in April, 1884. The sales for the past month embrace 967 hhds. for export, the remainder to manufacturers and jobbers. The receipts were 8,116 hhds., against 12,669 hhds. in April, 1884. Lugs, light and heavy, are quoted at 6@ 7¾c., and leaf 6½@ 12c. Seed leaf has continued in demand, especially for Pennsylvania growth, and sales for the week are 900 cases, as follows: 300 cases 1883 crop, Pennsylvania, 8@ 12½c.; 100 cases 1882 crop, Pennsylvania, 5½@ 11c.; 200 cases 1881 crop, Pennsylvania, 5½@ 10c.; 150 cases 1883 crop, Little Dutch, private terms, and 150 cases 1883 crop, New England, 10@ 13c.; also 300 bales Havana, 68c.@ \$1 10, and 150 bales Sumatra, \$1 10@ \$1 60.

Crude petroleum certificates have been more active, and prices have taken a wider range, advancing smartly yesterday and declining to-day, closing at 79@ 79½c. Business early in the week was very large in refined for export, but the close is quiet. Crude in barrels quoted at 7@ 7¼c.; refined in barrels for export, 7¼@ 7¾c., and in cases, 8¼@ 10¼c.; naphtha, 6½c. The two Exchanges were consolidated to-day. The speculation in spirits turpentine has quite subsided, and prices are weaker, but to-day recovered, with sales of 500 bbls. for July, Aug. and Sept. at 31c. and quoted at 32½c. on the spot. Rosin remains dull at \$1 05@ \$1 08 for common to good strained. The movement in wools has subsided.

There was a firmer feeling in metals early in the week, but latterly little of interest has transpired. At to-day's Exchange pig-iron certificates were nominal; offered at \$17, with \$16@ \$16½ bid. Tin quiet but firm at 17·85@ 18·10c. spot; 17·65c. @ 17·75c. for futures. Tin plates steady at \$4 22½@ \$4 27½. Copper dull but firm at 11·35@ 11·60c.; Lake, 10·70@ 11c.; Orford, 10·60@ 10·95c. Baltimore. Lead nominal; 3½c. bid for domestic. Spelter neglected.

Ocean freights were very active on Tuesday and Wednesday. The engagements of room for grain and petroleum were especially active, and rates made some advance; but yesterday and to-day very little was done, and rates became unsettled and nominal.

COTTON.

FRIDAY, P. M., May 1, 1885.

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 1), the total receipts have reached 14,746 bales, against 19,122 bales last week, 23,723 bales the previous week and 21,808 bales three weeks since; making the total receipts since the 1st of September, 1884, 4,658,686 bales, against 4,713,319 bales for the same period of 1883-84, showing a decrease since September 1, 1884, of 54,633 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	329	61	93	82	175	87	827
Indianola, &c. ....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	585	1,144	521	1,210	358	184	4,032
Mobile.....	.....	49	20	23	4	82	178
Florida.....	.....	.....	.....	.....	49	32	81
Savannah.....	275	128	1,670	141	63	872	3,149
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	57	128	31	41	38	15	310
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	50	50
Wilmington.....	22	12	4	16	26	1	81
Moreh'd C., &c. ....	.....	.....	.....	.....	.....	2	2
Norfolk.....	21	331	107	588	122	74	1,243
West Point, &c. ....	.....	.....	.....	.....	749	327	1,076
New York.....	49	.....	566	53	46	34	718
Boston.....	.....	50	201	226	41	11	529
Baltimore.....	.....	.....	.....	.....	1,087	849	1,936
Philadelp'a, &c.	10	11	.....	438	32	13	504
Totals this week	1,318	1,914	3,213	2,848	2,790	2,633	14,746

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1884, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to May 1.	1884-85.		1883-84.		Stock.	
	This Week.	Since Sep. 1, 1884.	This Week.	Since Sep. 1, 1883.	1885.	1884.
Galveston	827	453,437	1,353	586,217	9,889	9,394
Ind'nola, &c. ....	.....	10,773	5	8,472	.....	4
New Orleans.....	4,032	1,496,839	3,471	1,495,954	131,441	142,387
Mobile.....	178	227,899	673	250,460	16,840	8,741
Florida.....	81	77,521	50	42,752	2	.....
Savannah.....	3,149	714,959	1,123	647,081	10,062	5,972
Br'sw'k, &c. ....	.....	9,746	50	8,034	.....	.....
Charleston.....	310	509,024	1,263	413,683	5,822	5,901
Pt. Royal, &c.	50	6,657	40	13,629	.....	.....
Wilmington.....	81	93,465	86	91,517	1,369	2,798
M'head C., &c.	2	9,601	.....	12,535	.....	.....
Norfolk.....	1,243	544,472	939	572,253	5,363	6,569
W. Point, &c.	1,076	277,750	84	220,331	.....	.....
New York.....	748	67,249	1,165	105,169	347,788	346,179
Boston.....	529	80,474	3,391	170,758	6,310	6,720
Baltimore.....	1,956	32,244	2,553	26,082	11,861	7,860
Philadelp'a, &c.	504	46,573	3,807	48,392	9,962	7,369
Total.....	14,716	4,658,686	20,053	4,713,319	556,709	549,891

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

Receipts at—	1885.	1884.	1883.	1882.	1881.	1880.
Galvest'n, &c.	827	1,358	9,699	3,067	4,162	2,253
New Orleans.....	4,032	3,471	12,600	4,000	14,831	8,487
Mobile.....	178	673	1,252	1,475	1,700	2,152
Savannah.....	3,149	1,123	3,646	3,611	5,375	1,252
Charl'st'n, &c.	360	1,303	3,223	2,013	2,975	2,220
Wilm'gt'n, &c.	83	86	634	476	313	79
Norfolk, &c.	2,319	1,023	10,198	6,619	6,229	3,529
All others.....	3,798	11,016	7,509	13,162	9,950	5,674
Tot. this w'k.	14,746	20,053	48,761	34,423	45,535	25,661
Since Sept. 1.	4,658,686	4,713,319	5,660,670	4,466,165	5,396,883	4,664,528

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

The exports for the week ending this evening reach a total of 24,666 bales, of which 21,065 were to Great Britain, 1,241 to France and 2,360 to the rest of the Continent, while the stocks as made up this evening are now 556,709 bales. Below are the exports for the week and since September 1, 1884.

Exports from—	Week Ending May 1.				From Sept. 1, 1884, to May 1, 1885.			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	.....	.....	.....	.....	155,798	7,470	64,145	227,413
New Orleans.....	11,470	.....	800	12,070	658,593	277,873	314,547	1,251,013
Mobile.....	.....	.....	.....	.....	43,130	.....	700	43,830
Florida.....	.....	.....	.....	.....	3,583	.....	.....	3,583
Savannah.....	.....	.....	.....	.....	179,003	11,899	199,256	390,859
Charleston*.....	1,124	.....	.....	1,124	164,211	22,259	152,065	339,135
Wilmington.....	.....	.....	.....	.....	51,197	.....	14,040	65,237
Norfolk.....	.....	.....	.....	.....	313,260	6,375	25,670	345,305
New York.....	5,746	1,241	1,360	8,347	333,397	35,331	138,214	508,932
Boston.....	2,284	.....	.....	2,284	112,391	.....	469	112,860
Baltimore.....	.....	.....	.....	.....	114,749	3,050	39,031	156,830
Philadelp'a, &c.	441	.....	400	841	53,411	.....	5,212	58,623
Total.....	21,065	1,241	2,360	24,666	2,233,615	364,057	958,949	3,556,621
Total 1883-84	14,813	3,783	12,285	30,881	2,189,262	451,249	875,914	3,516,425

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

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

MAY 1, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	1,997	4,844	6,707	2,233	15,781	115,660
Mobile.....	None.	None.	None.	None.	None.	16,840
Charleston.....	None.	None.	None.	400	400	5,422
Savannah.....	None.	None.	None.	800	800	9,262
Galveston.....	1,145	None.	None.	18	1,163	8,726
Norfolk.....	None.	None.	None.	1,345	1,345	4,018
New York.....	7,000	None.	1,900	None.	8,900	338,838
Other ports.....	4,000	None.	500	None.	4,500	25,004
Total 1885.	14,142	4,844	9,107	4,796	32,889	523,820
Total 1884.....	10,982	6,150	4,530	944	22,606	527,238
Total 1883.....	36,933	9,158	30,533	10,325	86,999	514,952

The lowering aspect of the relations between Great Britain and Russia has greatly depressed prices of cotton for future delivery at this market. Saturday was weak, and an early advance on Monday was followed by a decline. Tuesday opened decidedly lower, but recovered in the later hours and closed firm. On Wednesday there was a semi-panic, under the report that the Russian forces were advancing on Herat; this crop giving way most. Yesterday the market partially recovered, but business was suspended early in the day for the ceremony of taking possession of the new Cotton Exchange. To-day the market opened active and buoyant, but became unsettled and variable in the later dealings. Cotton on the spot has sold to some extent for export, prices having given way sharply. Quotations were reduced 1-16c. on Saturday and again on Tuesday, and 1/8c. on Wednesday. To-day there was a recovery of 1-16c., the market closing at 10 11-16c. for middling uplands.

The total sales for forward delivery for the week are 535,400 bales. For immediate delivery the total sales foot up this week 2,031 bales, including 1,200 for export, 831 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.

April 25 to May 1.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #10	89 1/16	89 1/16	8 1/2	81 3/16	81 3/16	8 3/4	81 3/16	81 3/16	8 3/4
Strict Ord.	9	9	8 1/16	9 1/4	9 1/4	9 3/16	9 1/4	9 1/4	9 3/16
Good Ord.	9 1/16	9 1/16	9 3/4	10 1/16	10 1/16	10	10 1/16	10 1/16	10
Str. G'd Ord	10 3/16	10 3/16	10 3/8	10 7/16	10 7/16	10 3/8	10 7/16	10 7/16	10 3/8
Low Midd'g	10 1/2	10 1/2	10 7/16	10 3/4	10 3/4	10 1/16	10 3/4	10 3/4	10 1/16
Str. L'w Mid	10 1/16	10 1/16	10 5/8	10 15/16	10 15/16	10 7/8	10 15/16	10 15/16	10 7/8
Middling	10 13/16	10 13/16	10 3/4	11 1/16	11 1/16	11	11 1/16	11 1/16	11
Good Mid.	11	11	10 15/16	11 1/4	11 1/4	11 3/16	11 1/4	11 1/4	11 3/16
Str. G'd Mid	11 3/16	11 3/16	11 1/8	11 7/16	11 7/16	11 3/8	11 7/16	11 7/16	11 3/8
Midd'g Fair	11 9/16	11 9/16	11 1/2	11 13/16	11 13/16	11 3/4	11 13/16	11 13/16	11 3/4
Fair.....	12 3/16	12 3/16	12 1/2	12 7/16	12 7/16	12 3/8	12 7/16	12 7/16	12 3/8

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
	Ordin'y. #10	83 3/8	83 3/8	87 1/8	85 3/8	85 3/8	81 1/8	85 3/8	85 3/8	81 1/8
Strict Ord.	81 3/16	81 3/16	87 3/8	81 1/8	81 1/8	81 3/8	81 1/8	81 1/8	81 3/8
Good Ord.	9 5/8	9 5/8	9 11/16	9 7/8	9 7/8	9 15/16	9 7/8	9 7/8	9 15/16
Str. G'd Ord	10	10	10 1/16	10 1/4	10 1/4	10 5/16	10 1/4	10 1/4	10 5/16
Low Midd'g	10 5/16	10 5/16	10 3/8	10 9/16	10 9/16	10 5/8	10 9/16	10 9/16	10 5/8
Str. L'w Mid	10 1/2	10 1/2	10 3/8	10 3/4	10 3/4	10 15/16	10 3/4	10 3/4	10 15/16
Middling	10 5/8	10 5/8	10 11/16	10 7/8	10 7/8	10 15/16	10 7/8	10 7/8	10 15/16
Good Mid.	10 13/16	10 13/16	10 7/8	11 1/16	11 1/16	11 3/8	11 1/16	11 1/16	11 3/8
Str. G'd Mid	11	11	11 1/16	11 1/4	11 1/4	11 5/16	11 1/4	11 1/4	11 5/16
Midd'g Fair	11 3/8	11 3/8	11 7/16	11 5/8	11 5/8	11 11/16	11 5/8	11 5/8	11 11/16
Fair.....	12	12	12 1/16	12 1/4	12 1/4	12 5/8	12 1/4	12 1/4	12 5/8

	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary..... # lb.	83 1/8	83 1/8	8 3/8	8	8
Strict Good Ordinary.....	87 3/8	87 3/8	81 3/8	81 1/8	81 1/8	83 3/8
Low Middling.....	91 1/16	91 1/16	9 5/8	9 1/2	9 1/2	93 1/16
Middling.....	105 1/16	105 1/16	10 3/4	10 3/8	10 3/8	103 1/16

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.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.		
		Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat ..	Quiet at 1/16 dec.	.....	65	.....	.....	65	91,800	.....
Mon ..	Steady.....	.....	177	.....	.....	177	72,900	.....
Tues ..	Easy at 1/16 dec.	.....	220	.....	.....	220	125,000	1,000
Wed ..	W'k & irreg. 1/8 de	1,200	222	.....	.....	1,422	126,500	1,200
Thurs ..	.....	.....	.....	.....	.....	.....	11,400	.....
Fri ..	Quiet at 1/16 adv.	.....	147	.....	.....	147	107,900	2,600
Total ..	.....	1,200	831	.....	.....	2,031</		

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

Table with columns for Market, Sales of Futures, Range and Total Sales, and months from April to March. It includes sub-columns for various days of the week and specific price ranges.

* Includes sales in September, 1884, for September, 158,200; September-October, for October, 421,800; September-November, for November, 582,200; September-December, for December, 967,800; September-January, for January, 2,114,100; September-February, for February, 1,959,200; September-March, for March, 2,294,100.

Transferable Orders—Saturday, 10.75c.; Monday, 10.75c.; Tuesday, 10.70c.; Wednesday, 10.45c.; Thursday, —c.; Friday, 10.65c. Short Notices for April—Saturday, 10.69c. Short Notices for May—Tuesday, 10.59c.; Thursday, 10.47c.; Friday, 10.52@10.58c.

The following exchanges have been made during the week: 19 pd. to exch. 100 May for July. 24 pd. to exch. 500 May for Aug. 26 pd. to exch. 500 Sept. for Aug. 11 pd. to exch. 100 June for Aug. 12 pd. to exch. 100 June for Aug. 07 pd. to exch. 200 June for July. 57 pd. to exch. 500 Oct. for Aug. 11 pd. to exch. 800 May for June. 11 pd. to exch. 500 May for June. 16 pd. to exch. 300 May for July.

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

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

Total visible supply 2,430,375 2,790,743 3,018,627 2,794,698

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 1,889,675 1,931,343 2,247,727 1,787,995

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

Total East India, &c. 540,700 859,400 770,900 1,008,703

Total visible supply 2,430,375 2,790,743 3,018,627 2,794,698

Price Mid. Up., Liverpool 5 1/2d. 6 1/2d. 5 3/4d. 6 5/8d. Price Mid. Up., New York 10 1/2c. 11 1/4c. 10 3/4c. 12 1/2c.

The imports into Continental ports this week have been 26,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 360,368 bales as compared with the same date of 1884, a decrease of 588,253 bales as compared with the corresponding date of 1883 and a decrease of 364,323 bales as compared with 1882.

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 1883-84—is set out in detail in the following statement:

Table with columns for Towns, Receipts, Shipments, and Stocks for May 1, 1885, and May 1, 1884. Lists towns like Augusta, Columbus, Milledgeville, etc.

* This year's figures estimated. The above totals show that the old interior stocks have decreased during the week 17,983 bales, and are to-night 6,417

bales more than at the same period last year. The receipts at the same towns have been 11,318 bales less than the same week last year, and since September 1 the receipts at all the towns are 231,764 bales less than for the same time in 1883-84.

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

Week ending May 1.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ...	107 ¹ / ₁₆	107 ¹ / ₁₆	107 ¹ / ₁₆	105 ¹ / ₁₆	10 ¹ / ₄	103 ¹ / ₁₆
New Orleans...	105 ¹ / ₁₆	105 ¹ / ₁₆	10 ¹ / ₄	103 ¹ / ₁₆	10 ¹ / ₈	103 ¹ / ₁₆
Mobile.....	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	103 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆
Savannah...	10 ¹ / ₄	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Charleston...	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄
Wilmington..	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄
Norfolk.....	10 ¹ / ₂	10 ¹ / ₂	107 ¹ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Boston.....	11	11	107 ¹ / ₈	107 ¹ / ₈	107 ¹ / ₈	107 ¹ / ₈
Baltimore....	107 ¹ / ₈	103 ¹ / ₈ @ 7 ¹ / ₈	10 ³ / ₈	10 ³ / ₈	103 ¹ / ₈ @ 3 ¹ / ₄	10 ³ / ₈
Philadelphia.	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₁₆	11	11
Augusta.....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ³ / ₈
Memphis.....	10 ³ / ₈	105 ¹ / ₁₆	10 ¹ / ₄	10 ¹ / ₄	103 ¹ / ₁₆	103 ¹ / ₁₆
St. Louis....	10 ³ / ₈	10 ³ / ₈	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₂	10 ¹ / ₄
Cincinnati...	105 ¹ / ₈	105 ¹ / ₈	105 ¹ / ₈	105 ¹ / ₈	10 ¹ / ₂	10 ¹ / ₂
Louisville....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈

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

	1884-85.	1883-84.	1882-83.	1881-82.
Receipts at the ports to May 1.	4,658,686	4,713,319	5,660,670	4,466,165
Interior stocks on May 1 in excess of September 1.....	71,113	33,653	147,898	97,902
Tot. receipts from plantat'ns	4,729,799	4,746,972	5,808,568	4,564,067
Net overland to April 1.....	556,182	526,328	572,321	394,473
Southern consumpt'n to Apr. 1	217,000	236,000	240,000	190,000
Total in sight May 1.....	5,502,981	5,509,300	6,620,992	5,148,540
Northern spinners' takings to May 1.....	1,200,382	1,373,429	1,534,218	1,375,102

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 6,319 bales, the decrease from 1882-3 is 1,117,911 bales, and the increase over 1881-2 is 354,441 bales.

WEATHER REPORTS BY TELEGRAPH.—Under the stimulus of generally favorable weather, cotton-planting continues to make good progress. In some sections the crop is reported to be developing finely.

Galveston Texas.—It has rained hard on two days of the week, the rainfall reaching one inch and thirty hundredths. The thermometer has averaged 74, ranging from 63 to 84. The rainfall during the month of April reached four inches and forty-seven hundredths.

Indianola, Texas.—We have had hard rain on three days of the week, the rainfall reaching two inches and thirteen hundredths. Young crops are doing well. The thermometer has ranged from 59 to 84, averaging 73. During the month of April the rainfall reached four inches and eighty-seven hundredths.

Palestine, Texas.—It has been showery on two days of the week, the rainfall reaching twenty-seven hundredths of an inch. Corn is growing, cotton-planting is about completed, and fruit promises to be abundant. The general position is favorable. Average thermometer 68, highest 83 and lowest 52. Rainfall for the month of April four inches and ninety-eight hundredths.

New Orleans, Louisiana.—We have had rain on five days of the week, the rainfall reaching one inch and fifty-eight hundredths. The thermometer has averaged 76.

Shreveport, Louisiana.—The weather has been cloudy during the week, with a rainfall of fifty hundredths of an inch. The thermometer has ranged from 56 to 86, averaging 71.

Meridian, Mississippi.—Telegram not received.

Columbus, Mississippi.—We have had rain on three days of the week, the rainfall reaching one inch and sixteen hundredths. The thermometer has averaged 71, the highest being 88 and the lowest 52. Rainfall during the month of April three inches and sixty-five hundredths.

Leland, Mississippi.—The weather was pleasant all the week up to Wednesday, when rain began to fall. The rainfall reached seventy-three hundredths of an inch. The thermometer has averaged 57, ranging from 45 to 83.

Little Rock, Arkansas.—It has been cloudy on two days of the week with rain, the rainfall reaching one inch and fourteen hundredths. High-water has done some damage but is now receding, and all danger will soon be past. The thermometer has ranged from 52 to 83, averaging 68. We had rain on nine days in April, and the rainfall reached five inches and sixty-six hundredths. The thermometer averaged 63 and ranged from 40 to 83.

Helena, Arkansas.—It has been showery on two days and the remainder of the week pleasant. The rainfall reached eighty-eight hundredths of an inch. Crops are growing finely. The thermometer has averaged 64, the highest being 84 and the lowest 51. Rainfall for April four inches and seven hundredths.

Memphis, Tennessee.—It has rained on four days of the week, the rainfall reaching eighty-eight hundredths of an inch. We have had good growing weather. Average thermometer 68.5, highest 82 and lowest 53. It rained on fourteen days in April, and the rainfall reached three inches. The

thermometer averaged 63, the highest being 84 and the lowest 53.5.

Nashville, Tennessee.—We have had rain on four days of the week, the rainfall reaching fifty-four hundredths of an inch. The thermometer has averaged 65, the highest being 80 and the lowest 45.

Mobile, Alabama.—It has been showery on two days of the week, the rainfall reaching twenty-six hundredths of an inch. Cotton-planting is making good progress and the crop is developing promisingly. The thermometer has ranged from 61 to 86, averaging 72. During the month of April the rainfall reached five inches and twenty-two hundredths.

Montgomery, Alabama.—It has rained on three days of the week, the rainfall reaching eighty-nine hundredths of an inch. The thermometer has averaged 73, the highest being 86 and the lowest 59. During the month of April the rainfall reached three inches and ninety-two hundredths.

Selma, Alabama.—It has rained on two days, and the remainder of the week has been pleasant. The rainfall reached one inch and twelve hundredths. The thermometer has averaged 72, ranging from 60 to 83.

Auburn, Alabama.—We have had showers on two days of the week, the rainfall reaching sixty hundredths of an inch. Crops are developing promisingly. The thermometer has averaged 70, the highest being 83 and the lowest 59.

Madison, Florida.—We have had no rain all the week. Average thermometer 75, highest 86 and lowest 58.

Macon, Georgia.—It has rained very lightly on one day of the week. The thermometer has ranged from 55 to 86, averaging 70.

Columbus, Georgia.—We have had rain on one day of the week, the rainfall reaching seventy-six hundredths of an inch. Average thermometer 74, highest 85 and lowest 63. Rainfall during the month of April, two inches and sixty-three hundredths.

Savannah, Georgia.—It has rained on two days and the remainder of the week has been pleasant. The rainfall reached thirty-nine hundredths of an inch. The thermometer has averaged 73, the highest being 81 and the lowest 60.

Augusta, Georgia.—The early part of the week was clear and pleasant, but during the two closing days we have had rain. The rainfall reached sixty-eight hundredths of an inch. The rains were very beneficial to growing crops. At some points in this section cotton is up and being chopped out. The thermometer has ranged from 54 to 92, averaging 62. During the month of April the rainfall reached one inch and sixty-eight hundredths.

Atlanta, Georgia.—We have had rain on two days of the week, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 69.4, ranging from 57 to 83.

Charleston, South Carolina.—It has rained on one day of the week, the rainfall reaching seventy-one hundredths of an inch. The thermometer has ranged from 58 to 83, averaging 70.

Columbia, South Carolina.—Telegram not received.

Stateburg, South Carolina.—It has rained lightly on three days of the week, the rainfall reaching thirty hundredths of an inch. Some farmers are giving increased land to cotton this year, while others are putting in less cotton and more corn. Planting is about completed in this neighborhood. The thermometer has averaged 70.3, the highest being 85 and the lowest 55.

Wilson, North Carolina.—We have had rain on two days of the week, the rainfall reaching fifty-six hundredths of an inch. The thermometer has averaged 69, ranging from 46 to 84.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 30, 1885, and May 1, 1884.

	Apr. 30. 85.		May 1. 84.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark	3	5	11
Memphis.....	Above low-water mark.	28	0	50
Nashville.....	Above low-water mark.	7	2	16
Shreveport.....	Above low-water mark.	20	9	21
Vicksburg.....	Above low-water mark.	37	0	45

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 April 30.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1885	13,000	20,000	33,000	111,000	254,000	365,000	54,000	562,000
1884	25,000	70,000	95,000	308,000	421,000	729,000	93,000	961,000
1883	35,000	43,000	83,000	254,000	184,000	733,000	79,000	1,057,000
1882	53,000	40,000	93,000	518,000	310,000	828,000	72,000	1,066,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 39,000 bales, and a decrease in shipments of 62,000 bales, and the shipments since January 1 show a decrease of 364,000 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—						
1885.....	2,000	.....	2,000	46,000	11,000	57,000
1884.....	4,000	9,000	13,000	82,000	38,000	120,000
Madras—						
1885.....	.....	.....	.....	4,000	.....	4,000
1884.....	.....	.....	.....	12,500	4,600	17,100
All others—						
1885.....	.....	5,000	5,000	16,500	20,500	37,000
1884.....	.....	.....	.....	13,500	3,000	16,500
Total all—						
1885.....	2,000	5,000	7,000	66,500	31,500	98,000
1884.....	4,000	9,000	13,000	108,000	45,600	153,600

The above totals for the week show that the movement from the ports other than Bombay is 6,000 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1885, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1885.		1884.		1883.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	33,000	365,000	95,000	729,000	83,000	738,000
All other ports.	7,000	98,000	13,000	153,600	2,000	78,200
Total.....	40,000	463,000	108,000	882,600	85,000	816,200

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

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

Alexandria, Egypt, April 29	1884-85.	1883-84.	1882-85.
Receipts (cantars)—			
This week....	10,000	2,000	4,000
Since Sept. 1	3,578,000	2,624,000	2,237,000
Exports (bales)—			
To Liverpool.....	2,000	292,000	3,000
To Continent.....	5,000	178,000	1,000
Total Europe.....	7,000	470,000	4,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending April 29 were 10,000 cantars and the shipments to all Europe 7,000 bales.

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

	1885.			1884.		
	32s Op. Twist.	8 1/4 lbs. Shirtings.	Oott'n Mid. Upl's	32s Op. Twist.	8 1/4 lbs. Shirtings.	Oott'n Mid. Upl's
Feb. 27	8 1/4 @ 87 3/4	5 6 @ 6 9 1/2	6 1/8	8 1/2 @ 9	5 7 @ 7 2 1/2	5 7/8
Mar. 6	8 1/4 @ 87 3/4	5 6 @ 6 9 1/2	6 1/8	8 1/2 @ 9	5 6 1/2 @ 7 2 1/2	5 7/8
" 13	8 1/4 @ 88 3/4	5 5 @ 6 9	5 15/16	8 1/2 @ 9	5 7 @ 7 2 1/2	5 7/8
" 20	8 1/4 @ 88 3/4	5 5 @ 6 9	6	8 1/2 @ 9 1/8	5 7 @ 7 2 1/2	5 15/16
" 27	8 1/4 @ 88 3/4	5 5 @ 6 10	6	8 3/8 @ 9 1/4	5 7 1/2 @ 7 3 1/2	6
Apr. 3	8 1/4 @ 88 3/4	5 6 @ 6 10	6	8 3/4 @ 9 1/4	5 9 1/2 @ 7 4	6 1/8
" 10	8 1/4 @ 88 3/4	5 6 @ 6 10	6	8 1/2 @ 9 1/8	5 10 1/2 @ 7 4 1/2	6 3/16
" 17	8 1/4 @ 88 3/4	5 6 @ 6 10	5 15/16	8 7/8 @ 9 3/8	5 11 @ 7 5	6 1/4
" 24	8 1/4 @ 88 3/4	5 6 @ 6 10	5 7/8	8 7/8 @ 9 3/8	5 11 1/2 @ 7 5 1/2	6 3/16
May 1	8 1/4 @ 88 3/4	5 6 @ 6 10	5 11/16	8 3/4 @ 9 1/4	5 10 1/2 @ 7 5 1/2	6 1/8

NEW YORK COTTON EXCHANGE.—In our editorial columns some remarks on this subject will be found to-day.

NEW YORK COTTON EXCHANGE.—An admirable valedictory address having been delivered by Mr. James E. Wenman, the departure from the old Exchange, the marching in procession to the new building and the ceremonies attending the opening of the latter were carried out in accordance with the programme published in our last number. The noble principal room in the new edifice, draped for the occasion with flags, ornamented by shrubs and flowers, and filled in all parts, in the body as well as on the platform, excited general admiration. After the opening prayer by the Right Rev. Assistant-Bishop Dr. H. C. Potter, Mr. Walter T. Miller, Chairman of the Building Committee, rose to speak and to present the key of the new Exchange to President S. Gruner. He was greeted by repeated and enthusiastic cheers by the members, in hearty acknowledgement of his unceasing energetic attention to and supervision of the erection of the structure. Following Mr. Walter T. Miller's speech the audience was eloquently addressed by President Siegfried Gruner, Congressman Abram S. Hewitt, Mayor Wm. H. Grace of New York, Mayor Low of Brooklyn, and by Mr. James McGee, a prominent member of the Produce Exchange. Then a number of

telegrams were read, the benediction was pronounced, "Home Sweet Home" played by the band, and the assemblage separated.

At the meeting of the members on last Saturday, April 25, it was decided to postpone the discussion of the proposed change in the delivery laws for a fortnight.

EAST INDIA CROP.—Messrs. Wallace & Co.'s Cotton Report, dated Bombay, March 27, furnishes the following:

"The deficiency between this year's crop and last is now probably about at its maximum, unless the Dhollerah crop should turn out smaller than anticipated. All descriptions are, however, quite a month late this season, and although the general opinion amongst natives seems to be that higher prices will be ruling later on, still we do not think it likely that much will be purposely held back into the rains, but rather that they will endeavor to make sure of the present good Rupee prices, which are now some Rs. 8 to Rs. 10 higher than at same time last year, especially as holding brings them into closer competition with the next American crop."

The Bombay Prices Current of the same date remarks:

"It is still said in some quarters that the deficiency in receipts is largely due to cotton being held back, but at the existing level of prices, which we should say roughly is quite 25r. per candy more than the cultivators could have expected at the time of planting, we attach little importance to that idea. We shall get large supplies no doubt during April and May, but we question very much whether they will top last year's figures for the same interval, and our own opinion is that the crop is short by fully the deficiency now apparent."

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 since September 1, 1884, and in previous years, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.
Sept'mb'r	345,445	343,812	326,656	429,777	458,478	333,613
October..	1,090,385	1,046,092	990,534	853,195	968,318	889,492
Novemb'r	1,122,164	1,030,380	1,094,697	974,043	1,006,501	942,272
Decemb'r	1,101,211	1,059,653	1,112,536	996,807	1,020,802	956,461
January .	475,757	487,729	752,827	487,727	571,701	647,140
February.	261,449	385,932	595,598	291,992	572,728	447,918
March...	163,503	241,514	482,772	257,099	476,582	264,913
April....	93,139	111,755	234,519	147,595	284,246	158,025
Total year	4,656,053	4,706,873	5,630,189	4,438,235	5,359,356	4,638,867
Percentage of tot. port receipts April 30..		97.01	93.53	94.02	91.23	92.74

This statement shows that up to April 30 the receipts at the ports this year were 50,820 bales less than in 1883-84 and 974,136 bales less than at the same time in 1882-83. By adding to the above totals to April 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years:

	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.
Tot. Mr. 31	4,562,914	4,595,118	5,345,670	4,290,640	5,075,110	4,480,342
Apr. 1....	5,050	5,344	8.	6,612	15,516	5,922
" 2....	5,994	5,770	8,096	8.	10,903	8,298
" 3....	5,320	4,556	15,531	7,501	8.	6,524
" 4....	1,830	8,973	12,239	9,772	23,210	8.
" 5....	8.	6,155	13,537	7,048	13,035	8,237
" 6....	3,111	8.	13,354	4,022	9,980	6,338
" 7....	4,998	6,300	15,310	9,512	13,656	6,243
" 8....	2,829	4,507	8.	4,170	14,912	5,264
" 9....	2,415	3,204	11,300	8.	9,678	4,717
" 10....	6,625	3,319	18,304	7,387	8.	5,156
" 11....	4,449	6,625	7,506	6,990	13,867	8.
" 12....	8.	2,782	9,434	3,791	11,621	9,905
" 13....	3,676	8.	15,783	3,592	8,010	7,353
" 14....	5,340	6,101	8,615	7,299	11,034	5,696
" 15....	2,610	5,187	8.	3,879	12,369	4,746
" 16....	2,986	4,003	13,264	8.	4,708	6,034
" 17....	4,662	2,351	9,431	5,513	8.	6,299
" 18....	2,008	2,145	8,939	4,039	12,886	8.
" 19....	8.	2,636	9,252	3,465	8,812	9,291
" 20....	2,769	8.	17,026	3,899	14,679	3,378
" 21....	3,410	3,275	9,085	9,005	6,714	5,846
" 22....	3,075	2,282	8.	4,853	12,919	5,640
" 23....	1,402	3,919	10,023	8.	6,054	6,260
" 24....	6,458	2,241	10,295	6,876	8.	5,140
" 25....	1,348	6,570	7,927	5,849	8,250	8.
" 26....	8.	1,536	7,087	5,587	8,573	8,677
" 27....	1,914	8.	14,327	4,313	6,010	3,916
" 28....	3,213	4,392	6,833	6,128	8,044	5,021
" 29....	2,848	3,869	8.	6,493	10,798	3,272
" 30....	2,790	3,810	11,447	8.	8,003	4,832
Tot. Ap. 30	4,656,053	4,706,873	5,630,189	4,438,235	5,359,356	4,638,867
May 1....	2,633	2,602	6,634	5,284	8.	3,391
Total.....	4,658,686	4,709,475	5,636,823	4,443,519	5,359,356	4,642,258
Percentage of total port rec'pts May 1.		97.10	93.64	94.13	91.23	92.81

This statement shows that the receipts since Sept. 1 up to to-night are now 50,789 bales less than they were to the same day of the month in 1884 and 978,137 bales less than they were to the same day of the month in 1883. We add to the table the percentages of total port receipts which had been received to May 1 in each of the years named.

JUTE BUTTS, BAGGING, & C.—There has been rather more doing in bagging for the past week, and goods are beginning to move into consumption. Only a few orders have been in market for large parcels, the most of the trade being for present wants, but the aggregate is more satisfactory. There have been sales of 1,000 to 1,200 rolls various grades at steady figures, and at the close sellers are quoting 9c. for 1½ lbs., 9½c. for 1¼ lbs., 10¼c. for 2 lbs. and 11c. for standard grades. Butts have only been taken in moderate parcels, and the market is rather quiet. Some inquiry is reported for paper grades, and the orders are being filled at 1½@2c. for spot lots. Bagging quality is held at 2¼@2½c., but we hear of little doing. For parcels to arrive these quotations could be shaded a fraction.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 8,347 bales, against 9,129 bales last week. Below we give our usual table, showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and directions since September 1, 1884, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1884.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	April 9.	April 16.	April 23.	April 30.		
Liverpool.....	10,489	9,898	6,599	5,746	351,955	301,364
Other British ports.....	161	1,000	.....	.....	31,432	19,248
TOTAL TO GREAT BRITAIN	10,650	10,898	6,599	5,746	383,387	320,612
Havre.....	175	448	344	1,241	33,614	29,825
Other French ports.....	.....	100	.....	.....	1,687	.....
TOTAL FRENCH	175	548	344	1,241	35,301	29,825
Bremen.....	4,414	942	432	.....	30,445	21,327
Hamburg.....	50	.....	1,150	400	39,774	21,258
Other ports.....	350	718	604	960	55,214	33,350
TOTAL TO NORTH EUROPE	4,814	1,660	2,186	1,360	125,433	75,965
Spain, Op'rto, Gibralt'r, & All other.....	.....	.....	.....	.....	2,588	2,967
TOTAL SPAIN, & C	200	209	.....	.....	10,193	2,532
RAND TOTAL	15,839	13,315	9,129	8,347	556,932	431,901

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 45,964 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 Baltic, 971..... Celtic, 763..... Pavonia, 2,489..... Wisconsin, 1,543.....	5,746
To Havre, per steamer Normandie, 1,241.....	1,241
To Hamburg, per steamer Lessing, 400.....	400
To Rotterdam, per steamer Leerdaam, 500.....	500
To Antwerp, per steamer Pennland, 160.....	160
To Malmo, per steamer Martha, 300.....	300
NEW ORLEANS —To Liverpool, per steamers Australian, 5,500..... Bernard Hall, 2,703..... Floridian, 2,424..... Inventor, 3,565..... per bark Chittagong, 1,961.....	16,153
To Havre, per bark Kate Burrill, 2,270.....	2,270
To Hamburg, per steamer Clymene, 150.....	150
To Barcelona, per barks Catalina, 917..... Gutenberg, 790.....	1,707
To Malaga, per barks Italia, 1,750..... Kratjevica, 1,250.....	3,000
To Genoa, per bark Mazuranich, 1,707.....	1,707
To Vera Cruz, per steamer Estaban de Antunano, 135.....	135
GALVESTON —To Vera Cruz, per steamer Whitney, 947.....	947
NORFOLK —To Liverpool, per ship Caldera, 4,634.....	4,634
BALTIMORE —To Liverpool, per steamers Oranmore, 509..... Peruvian, 1,331.....	1,840
To Bremen, per steamer Nurnberg, 600.....	600
BOSTON —To Liverpool, per steamers Iowa, 1,502..... Scythia, 666..... Virg nian, 1,217.....	3,385
To Yarmouth, N. S., per steamer Alpha, 50.....	50
To Little Brook, N. S., per schooner Evangeline, 1.....	1
PHILADELPHIA —To Liverpool, per steamers British Princess, 500..... Indiana, 538.....	1,038
Total	45,964

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

	Liverpool.	Havre.	Bremen.	Rot'dam, Antwerp & Harre-burg.	Malmo.	Malaga.	Genoa.	Vera Cruz & Nova Scotia.	Total.
New York.....	5,746	1,241	400	960	.....	.....	.....	135	8,347
N. Orleans.....	16,153	2,270	150	.....	4,707	1,707	.....	.....	25,122
Galveston.....	.....	.....	.....	.....	.....	.....	.....	947	947
Norfolk.....	4,634	.....	.....	.....	.....	.....	.....	.....	4,634
Baltimore.....	1,840	.....	600	.....	.....	.....	.....	.....	2,440
Boston.....	3,385	.....	.....	.....	.....	.....	.....	51	3,436
Philadelph'a.....	1,038	.....	.....	.....	.....	.....	.....	.....	1,038
Total	32,796	3,511	1,150	960	4,707	1,707	1,133	45,964	

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—April 25—Steamer Nasmyth, 2,939.... April 27—Steamer Historian, 2,592; ship Importer, 3,518.
CHARLESTON—For Liverpool—April 24—Bark Paul, 1,121.
BOSTON—For Liverpool—April 24—Steamers Cephalonia, 551; Iberian, 1,034.... April 27—Steamer Palestine, 699.
PHILADELPHIA—For Liverpool—April 24—Steamer British Prince, 441. For Antwerp—April 24—Steamer Nederland, 400.

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

SAPPHIRE, steamer (Br)—Up to April 10, 32 bales of cotton had been salvaged by the diver from the steamer Sapphire, which lies sunk on the outer shoals at Texel. There were about six feet of water over the vessel amidships at low tide.

CALEDONIA, ship, before reported, from New Orleans for Havre, wrecked near Bimini Islands, was passed by schooner Stephen G. Loud, at New Orleans April 23, which reported her to be on fire.
ROBERT A. CHAPMAN, bark (Br)—Steamer Guillermo, which sailed from Havana April 21, took 3,023 bales of cotton for Liverpool which were saved from the wreck of bark Robert A. Chapman, wrecked at Cayo Blanca. The cotton was saved and re-shipped by the agent of the underwriters.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1½*	1½*	1½*	1½*	1½*	1½*
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	9½*	9½*	9½*	9½*	9½*	9½*
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	3½*	3½*	3½*	3½*	3½*	3½*
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam...c.	9½*	9½*	9½*	9½*	9½*	9½*
Do sail...c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam...c.	45†	45†	45†	45†	45†	45†
Do sail...c.	.....	.....	.....	.....	.....	.....
Reval, steam...d.	7½@1¼*	7½@1¼*	7½@1¼*	7½@1¼*	7½@1¼*	7½@1¼*
Do sail...d.	.....	.....	.....	.....	.....	.....
Barcelona, steam...c.	9½*	9½*	9½*	9½*	9½*	9½*
Genoa, steam...c.	1½*	1½*	1½*	1½*	1½*	1½*
Trieste, steam...c.	1½@9½*	1½@9½*	1½@9½*	1½@9½*	1½@9½*	1½@9½*
Antwerp, steam...c.	9½*	9½*	9½*	9½*	9½*	9½*

* Compressed.

† Per 100 lbs.

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

	April 10	April 17.	April 24.	May 1.
Sales of the week..... bales.	41,000	43,000	48,000	45,000
Of which exporters took.....	3,000	5,000	3,000	8,000
Of which speculators took.....	1,000	.....	1,000	.....
Sales American.....	27,000	33,000	36,000	38,000
Actual export.....	5,000	5,000	6,000	5,000
Forwarded.....	11,000	12,000	11,000	10,000
Total stock—Estimated.....	1,025,000	1,021,000	1,024,000	1,023,000
Of which American—Estim'd.....	797,000	797,000	798,000	800,000
Total import of the week.....	69,000	53,000	62,000	51,000
Of which American.....	44,000	40,000	45,000	43,000
Amount afloat.....	185,000	164,000	140,000	138,000
Of which American.....	116,000	100,000	76,000	65,000

The tone of the Liverpool market for spots and futures each day of the week ending May 1, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, { 12:30 P.M. }	Fair business doing.	In buyers' favor.	Flat and irregular.	Flat and irregular.	Weak.	Steady.
Mid. Upl'ds	5½	5½	5½	5½	5½	5½
Mid. Orlns.	5½	5½	5½	5½	5½	5½
Sales	7,000	7,000	6,000	8,000	10,000	8,000
pec. & exp.	1,000	1,000	1,000	1,000	2,000	1,000
Futures.						
Market, { 12:30 P.M. }	Steady.	Steady at 1-64 advance.	Weak at 2-64 decline.	Steady at 1-64 advance.	Steadier.	Barely steady.
Market, { 4 P. M. }	Weak.	Steady.	Steady.	Depressed	Steady.	Active.

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. Apr. 25.				Mon., Apr. 27.				Tues., Apr. 28.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April.....	5 52	5 52	5 52	5 52	5 51	5 51	5 50	5 50	5 47	5 47	5 48	5 46
April-May..	5 52	5 52	5 52	5 52	5 51	5 51	5 50	5 50	5 47	5 47	5 48	5 46
May-June..	5 52	5 52	5 52	5 52	5 52	5 52	5 51	5 51	5 48	5 48	5 47	5 47
June-July..	5 57	5 57	5 57	5 57	5 57	5 57	5 56	5 56	5 52	5 52	5 52	5 52
July-Aug... 5 61	5 61	5 61	5 61	5 61	5 61	5 61	5 60	5 60	5 56	5 56	5 56	5 56
Aug.-Sept... 6 01	6 01	6 01	6 01	6 01	6 01	6 01	6 00	6 00	5 60	5 60	5 60	5 60
September..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.-Oct... 5 61	5 61	5 61	5 61	5 61	5 60	5 60	5 59	5 59	5 56	5 56	5 55	5 55
Oct.-Nov... 5 53	5 53	5 53	5 53	5 53	5 51	5 51	5 51	5 51	5 48	5 48	5 48	5 48
Nov.-Dec... 5 50	5 50	5 50	5 50	5 50	5 48	5 48	5 48	5 48	5 46	5 46	5 45	5 45
Dec.-Jan....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan.-Feb....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., Apr. 29.				Thurs., Apr. 30.				Fri., May 1.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April.....	5 48	5 48	5 43	5 43	5 40	5 40	5 40	5 40	.....	.....	.....	.....
April-May..	5 46	5 46	5 43	5 43	5 40	5 43	5 40	5 43	5 42	5 47	5 42	5 47
May-June..	5 48	5 48	5 43	5 43	5 41	5 43	5 41	5 43	5 42	5 47	5 42	5 47
June-July..	5 51	5 51	5 48	5 48	5 46	5 48	5 46	5 48	5 48	5 52	5 48	5 52
July-Aug... 5 55	5 55	5 52	5 52	5 52	5 50	5 52	5 50	5 52	5 52	5 56	5 52	5 56
Aug.-Sept... 5 59	5 59	5 56	5 56	5 56	5 54	5 56	5 54	5 56	5 56	5 60	5 56	5 60
September..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.-Oct... 5 56	5 56	5 53	5 53	5 53	5 51	5 52	5 51	5 52	5 53	5 57	5 53	5 57
Oct.-Nov... 5 48	5 48	5 45	5 45	5 45	5 42	5 44	5 42	5 44	5 44	5 48	5 44	5 48
Nov.-Dec... 5 45	5 45	5 42	5 42	5 42	5 40	5 42	5 40	5 42	5 42	5 45	5 42	5 45
Dec.-Jan....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan.-Feb....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., May 1, 1885.

The flour market showed considerable activity at improving prices down to the close of Wednesday's business. In particular large lines of low and irregular grades were taken for export at very cheap prices, thus reducing the quantities of these, which, as summer approaches, are likely to be pressed on the market. The anxiety to sell the higher grades, for which the demand is but moderate, has prevented any improvement in their values. Rye flour has ruled firm, with corn meal showing an upward tendency. To-day the whole market was dull.

The wheat market was variable and unsettled down to the close of Tuesday's business. The slight changes in prices were toward lower figures. But on Wednesday the exciting character of the war news, a sharp decline in consols, and other influences precipitated an active speculation for the rise causing an advance of about 4 cents a bushel. On Thursday some of the warlike reports of the previous day were contradicted, and part of the advance was lost, although speculation continued quite active, and there was a large business reported for export. The visible supply continued excessive, and advices from the growing crops were fairly favorable. To-day there was a further decline, with the speculation dull, and scarcely any business in parcels on the spot.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	102 1/2	101 1/2	101 1/2	101 1/2	103 3/8	101 1/2
May delivery.....	100 3/4	100 1/8	100 3/4	104 1/4	104	102 7/8
June delivery.....	102 1/2	102	102 1/2	106 1/2	105 3/8	104
July delivery.....	101 1/2	103 7/8	104 3/8	108 1/8	107 1/4	105 5/8
August delivery.....	103	105 1/8	105 7/8	109 1/8	103 1/2	107
September delivery.....		106 1/8				

Indian corn has shared to a large extent in the wheat speculation. There is this difference, however, that early deliveries have shown exceptional strength, even when, as yesterday, contracts for July and August were lower. Lots on the spot have advanced, and samples of yellow, as well as of white, have become scarce. To-day the market is weak and unsettled.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	56 1/2	57	57	58 3/4	59 1/4	58 1/2
May delivery.....	56 5/8	56 7/8	57 1/8	59	58 7/8	58 1/4
June delivery.....	56 7/8	56 5/8	56 1/2	58 5/8	58 3/8	57 5/8
July delivery.....	57 3/8	57 1/4	57 1/4	59 3/8	58 7/8	58 1/8
August delivery.....	58 1/8	58				

Rye is firmly held. Barley is dull, and quotations are reduced 3@5c. per bushel.

Oats have been active for speculation, but some of the phases of this market are the opposite of that for corn. Yesterday the more distant deliveries of oats advanced, while May contracts were no dearer. The export movement has been moderate. Choice samples of white oats have become very scarce and bring extreme prices, giving an unusually wide range to values. To-day futures were lower, closing at 42 1/2c. for May, 42 3/8c. for June and 42 5/8c. for July.

The following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$3 00 @ 3 85	Rye—Western.....	73 @ 75
Superfine.....	3 40 @ 4 15	State.....	78 @ 80
Spring wheat extras.....	3 50 @ 4 40	Oats—Mixed.....	40 @ 45
Minn. clear and strat.....	4 35 @ 5 35	White.....	42 @ 52
Wintershipping extras.....	3 85 @ 4 50	No. 2 mixed.....	42 1/2 @ 42 1/2
Winter XX & XXX.....	4 60 @ 6 00	No. 2 white.....	45 @ 45 1/2
Patents.....	5 00 @ 6 35	Barley—No. 1 Canada.....	83 @ 85
City snipping ex.....	3 80 @ 5 25	No. 2 Canada.....	76 @ 78
		State, six-rowed.....	67 @ 70
		Corn meal—	
		Western, &c.....	3 25 @ 3 45
		Brandywine, &c.....	3 45 @ 3 50

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 April 25 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	175,038	259,588	495,032	581,615	73,733	21,394
Milwaukee.....	41,412	75,100	3,840	24,380	31,085	4,288
Toledo.....	2,255	51,385	45,322	11,928	500	.....
Detroit.....	5,507	38,452	9,200	37,072	9,475	.....
Cleveland.....	4,573	33,200	27,500	31,900	5,500	550
St. Louis.....	29,507	89,408	340,735	142,288	8,554	18,395
Peoria.....	880	9,200	164,850	241,610	15,000	4,000
Duluth.....	.....	24,665	1,624	.....	.....	.....
Tot. wk. '85	259,172	580,978	1,088,153	1,053,791	143,847	48,627
Same wk. '84	175,811	396,201	932,518	1,313,681	175,417	42,302
Same wk. '83	107,840	569,649	1,029,029	1,054,826	149,806	57,262
Since July 28						
1884-5.....	7,748,765	89,753,281	77,092,824	45,134,790	15,633,964	4,221,831
1883-4.....	7,043,903	60,920,094	89,573,822	48,552,489	16,021,292	6,234,966
1882-3.....	7,379,419	65,608,119	71,446,362	38,995,276	14,280,128	3,699,867

The comparative shipments of flour and grain from the same ports from Dec. 22, 1884, to April 25, 1885, inclusive, for four years, show as follows:

	1884-5.	1883-4.	1882-3.	1881-2.
Flour.....bbls.	4,326,379	3,316,802	3,146,515	2,377,234
Wheat.....bush.	7,551,488	10,739,081	7,856,115	6,201,285
Corn.....	32,900,960	27,368,406	30,035,214	24,596,463
Oats.....	13,666,582	13,500,963	12,967,316	9,937,492
Barley.....	2,290,180	2,250,226	4,097,399	1,808,639
Rye.....	660,275	1,590,247	729,423	833,253
Total grain.....	57,069,485	55,448,923	55,685,527	43,378,137

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

	1885.	1884.	1883.	1882.
	Week	Week	Week	Week
	April 25.	April 26.	April 27.	April 29.
Flour.....bbls.	311,561	194,147	97,430	79,989
Wheat.....bush.	886,460	1,083,699	199,042	149,991
Corn.....	692,569	1,529,101	1,499,851	528,700
Oats.....	930,060	949,188	919,004	582,098
Barley.....	54,336	101,675	142,457	93,263
Rye.....	38,531	69,461	29,950	44,105
Total.....	2,601,956	3,733,124	2,790,304	1,398,157

The rail and lake shipments from same ports for last four weeks were:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Apr. 25, '85	320,931	886,460	816,329	989,670	54,336	38,531
Apr. 18, '85	321,821	479,521	1,524,097	763,815	81,177	56,001
Apr. 11, '85	265,312	533,612	2,239,398	853,751	90,516	16,426
Apr. 4, '85	318,012	614,043	2,531,889	727,636	101,862	33,186

Tot., 4 w. 1129,126 2,513,636 7,111,623 3,344,872 330,891 144,144
4 wks '84. 930,672 5,783,163 6,526,389 4,345,333 473,134 763,529

The receipts of flour and grain at the seaboard ports for the week ended April 25 follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	155,861	143,150	195,512	287,300	18,750	11,210
Boston.....	72,293	73,050	212,162	152,350	13,500	500
Portland.....	500	.....	5,600	1,300	.....	.....
Montreal.....	15,042	8,213	2,100	8,950	500	500
Philadelphia.....	25,429	109,809	346,800	74,000	6,600	.....
Baltimore.....	55,690	84,993	301,366	33,229	.....	9,747
Newp't News.....	.....	.....	7,965	.....	.....	.....
New Orleans.....	14,925	.....	179,571	35,882	.....	.....
Total week.....	339,740	422,206	1,251,076	593,011	39,350	21,957
Cor. week '84.....	264,244	1,383,137	875,617	453,353	48,900	279,902

The total receipts at the same ports for the period from Dec. 22, 1884, to April 25, 1885, compare as follows for four years:

	1884-5.	1883-4.	1882-3.	1881-2.
Flour.....bbls.	4,872,623	4,133,011	5,014,725	3,729,250
Wheat.....bush.	10,613,346	9,540,227	15,417,427	8,546,976
Corn.....	39,548,581	17,348,314	30,640,905	11,061,913
Oats.....	10,937,421	6,984,170	8,128,536	7,577,134
Barley.....	2,122,114	2,183,263	1,333,373	2,053,211
Rye.....	341,657	1,324,314	402,967	237,363
Total grain.....	63,563,119	37,385,293	56,567,211	29,579,682

The exports from the several seaboard ports for the week ending April 25, 1885 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	437,562	683,733	97,455	125,040	2,000	822
Boston.....	82,162	10,045	26,561	15,000	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Philadel.....	135,000	408,157	36,336	.....	.....	.....
Baltim'r.....	119,069	299,197	39,021	.....	.....	.....
N. Or'l's.....	.....	167,376	150	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Total w'k.....	773,793	1,563,503	199,523	140,049	2,000	822
8 w'k time						
1884.....	1,379,369	719,727	143,525	3,453	149,831	20,414

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

Exports for week to—	Flour.		Wheat.		Corn.	
	1885. Week. Apr. 25.	1884. Week. Apr. 26.	1885. Week. Apr. 25.	1884. Week. Apr. 26.	1885. Week. Apr. 25.	1884. Week. Apr. 26.
Un. King.	159,216	110,822	493,934	843,281	1,316,929	492,738
Contin't	2,353	2,504	279,859	496,088	230,189	161,537
S. & C. Am.	9,842	11,302	.....	.....	5,786	59,205
W. Indies	13,195	13,338	.....	.....	6,094	3,996
Brit. col's	13,653	4,754	.....	.....	8,640	1,055
Oth. c'n'ts	1,249	725	.....	.....	1,180	1,196
Total.....	199,523	143,525	773,793	1,379,369	1,563,503	719,727

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

Exports since Aug. 25, to—	Flour.		Wheat.		Corn.	
	1884-5. Aug. 25 to Apr. 25.	1883-4. Aug. 27 to Apr. 26.	1884-5. Aug. 25 to Apr. 25.	1883-4. Aug. 27 to Apr. 26.	1884-5. Aug. 25 to Apr. 25.	1883-4. Aug. 27 to Apr. 26.
Un. Kingdom	4,325,393	3,419,094	19,752,204	18,187,552	24,816,940	18,774,887
Continent.....	282,403	262,495	16,863,017	11,731,642	9,806,169	6,389,600
S. & C. Am.....	505,314	460,992	48,403	1,223	939,717	1,269,548
West Indies.....	566,501	567,335	1,000	37,385	287,316	286,608
Brit. Col'nies.....	333,647	385,447	146	8,010	68,123	116,403
Oth. coun't's.....	52,433	23,450	23,671	17,567	78,109	116,935
Total.....	6,115,701	5,118,728	36,699,841	29,983,359	35,993,814	26,953,311

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, April 25, 1885, was as follows:

In store at -	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye bush.
New York.....	3,594,772	1,338,626	799,662	57,234	6,930
Do afloat (est.)	118,892	124,701	60,330	58,887	7,984
Albany.....	700	33,000	18,700	1,800	8,000
Buffalo.....	613,230	37,177	1,400	116,530	14,355
Chicago.....	15,517,260	1,918,138	181,470	57,924	103,729
Do afloat.....	265,380	2,488,459	.....	.....	.....
Newport News.....	7,537	93,946	.....	.....	.....
Milwaukee.....	4,953,054	.....	.....	28,358	13,496
Duluth.....	6,434,546	7,000	20,057	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	2,127,346	33,991	20,791	.....	4,285
Detroit.....	1,092,671	63,717	53,309	2,764	.....
Oswego.....	80,000	25,000	.....	14,600	2,500
St. Louis.....	1,493,277	567,807	62,842	19,037	2,398
Cincinnati.....	50,148	59,384	16,130	19,951	36,606
Boston.....	93,206	237,833	144,759	5,577	432
Toronto.....	335,151	400	7,015	101,068	.....
Montreal.....	191,332	1,999	18,263	33,693	17,621
Philadelphia.....	906,890	560,806	100,123	.....	.....
Peoria.....	1,911	72,411	149,340	.....	12,345
Indianapolis.....	36,200	26,900	27,600	300	.....
Kansas City.....	584,049	154,015	3,352	.....	23,558
Baltimore.....	938,116	541,200	2,995	.....	3,209
Down Mississippi.....	.....	123,760	32,315	.....	.....
On lake.....	78,531	.....	.....	.....	.....
On rail.....	937,049	627,158	685,231	45,446	39,361
Tot. Apr. 25, '85.	40,451,148	9,121,508	2,395,639	555,569	297,004
Tot. Apr. 18, '85.	41,432,621	10,287,195	2,514,285	704,269	297,686
Tot. Apr. 26, '84.	22,164,776	13,601,309	4,030,326	810,478	1,627,851
Tot. Apr. 28, '83.	20,781,911	16,894,226	4,453,197	981,695	1,627,880
Tot. Apr. 29, '82.	10,577,543	8,407,247	2,160,813	609,185	1,092,759

THE DRY GOODS TRADE.

FRIDAY, P. M., May 1, 1885.

As a whole the dry goods market was tame and uninteresting the past week, and the volume of business was strictly moderate, the general re-order demand having failed to realize expectations. There was, however, a steady call for small parcels of seasonable specialties at first hands, and buyers of clothing woolsens and hosiery (for next fall) were rather more liberal in their operations, some very fair orders having been placed (for future delivery) in this connection. The local jobbing trade was light and irregular, despite the continuous efforts made by leading jobbers to stimulate business by offering various lines of domestics, prints, gingham, dress goods, etc.; at temptingly low prices. Accounts from distributing points in the West and Northwest are still fairly satisfactory, but there has been some reaction from the activity lately reported in those sections of the country, and the demand from Southern jobbers continued light. The near-by trade was adversely affected by intervals of cold weather, which unfavorably influenced the demand for consumption, and jobbers have therefore had little occasion to renew their assortments. Business in retail circles was fairly active, the exceptionally low prices ruling for nearly all textile fabrics having contributed to this result.

PRINT CLOTHS.—The following shows the course of the market during the week:

COTTON EXCHANGE	MARKET.		SALES OF FUTURES.					
	Spots.		Futures.		April.	May.	June.	Total.
	Tone.	Price.	Tone.	Price.				
Saturday.	Dull.	3-15	Quiet.	Price	Price	Price .....	.....
Monday.	Dull.	3-15	Quiet.	Price	Price	Price .....	.....
Tuesday.	Dull.	3-15	Quiet.	Price	Price	Price .....	.....
Wed'day.	Dull.	3-15	Quiet.	Price	Price	Price .....	.....
Thursday.	Dull.	3-15	Quiet.	Price	Price	Price .....	.....
Friday.....	Dull.	3-15	Quiet.	Price	Price	Price .....	.....
Total.....				Price	Price	Price .....	.....

Transferable Notices—Saturday, 3-15; Monday, 3-15; Tuesday, 3-15; Wednesday, 3-15; Thursday, 3-15; Friday, 3-15.

DOMESTIC COTTON GOODS.—The exports of domestic cotton goods for the week ending April 28 were 2,579 packages, of which 1,604 were shipped to Great Britain, 218 to Brazil, 143 to Hayti, 100 to China, 92 to Mexico, and smaller parcels to other destinations. There was little if any improvement in the demand for staple cotton goods by the jobbing trade, but converters and manufacturers have shown rather more disposition to anticipate future wants. Brown sheetings and drills continued in light and irregular demand, and bleached goods ruled quiet, though some fair-sized "round lots" of outside makes were moved by means of price concessions. Colored cottons were devoid of animation, and the demand for cotton

flannels compared unfavorably with the corresponding time in former years, though a few orders were placed for future delivery. White goods, quilts, scrim curtains and fancy table damasks continued in steady request and firm in price. Print cloths ruled quiet but firm, closing at 3 3-16c., less 1/2 per cent for 64x64s and 2 3/4c. for 56x60s. Prints were in light demand, and a fair business was done in printed lawns, sateens, gingham and woven cotton wash fabrics at generally steady prices.

DOMESTIC WOOLEN GOODS.—There was a moderately increased demand for clothing woolsens, in which both light and heavy-weight fabrics participated, and the tone of the market has shown further improvement. Orders for heavy Union and all-wool cassimeres were placed more freely and with greater confidence in the maintenance of values, and some special styles are now sold to arrive. Worsted coatings and suitings continued in fair request, and a pretty good business was done in beavers and rough-faced overcoatings at opening prices. Cloakings were more sought after, and there was a fair movement in Jersey cloths, on account of back orders, but the current demand for the latter was comparatively small. Ladies cloths, tricots, sackings, suitings, etc., were jobbed in fair quantities, and there was a moderate trade in worsted dress goods and shawls. Satinets were in light request at low prices, and there was a limited inquiry for Kentucky jeans and doeskins, blankets and carpets, while flannels adapted to the requirements of the shirt trade have shown more animation in first hands. Wool hosiery and knit underwear were in better request, some very fair orders (for future delivery) having been placed with the commission houses.

FOREIGN DRY GOODS.—There was a slightly improved demand for a few specialties in imported goods at first hands, but most fabrics ruled very quiet. Dress goods were more sought after for freshening assortments, and summer silks were fairly active in some quarters; but plain silks ruled quiet. Men's-wear woolsens continued sluggish, and the demand for linens, white goods, laces, embroideries, &c., was almost wholly of a hand-to-mouth character. Some large lines of silks, brocaded velvets and Hamburg embroideries were submitted to public competition, and the two first-named fabrics sold poorly, while embroideries were pretty well distributed at about their market value.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 30, 1885, and since January 1, and the same facts for the corresponding periods are as follows:

Manufactures of—	Week Ending May 1, 1884.		Since Jan 1, 1884.		Week Ending April 30, 1885.		Since Jan 1, 1885.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	723	240,344	18,378	7,625,403	691	205,339	15,618	5,852,975
Cotton.....	1,292	349,259	27,681	8,413,032	1,239	409,410	24,645	7,380,613
Silk.....	1,041	532,088	19,713	11,539,992	1,035	553,621	13,417	8,749,667
Flax.....	1,500	244,081	27,688	5,339,483	1,430	278,436	30,156	4,710,605
Miscellaneous.....	644	140,471	42,124	3,265,758	598	156,637	39,801	3,046,000
Total.....	5,200	1,506,223	135,934	36,183,668	4,931	1,605,243	125,607	29,739,860
Manufactures of—	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.							
Wool.....	395	149,033	7,745	3,038,869	310	129,472	7,594	2,836,302
Cotton.....	167	50,567	6,564	1,991,969	209	55,310	6,937	2,128,815
Silk.....	159	81,582	4,233	2,778,457	151	74,755	3,615	2,115,661
Flax.....	349	46,244	8,903	1,390,765	319	45,558	9,167	1,391,094
Miscellaneous.....	2,779	39,560	108,514	1,204,960	2,169	33,691	84,795	1,199,813
Total.....	3,819	366,936	135,959	10,425,020	3,188	338,686	112,128	9,671,685
Ent'd for consumpt	5,000	1,506,223	135,884	36,183,668	4,993	1,605,243	125,607	29,739,860
Total on market.....	9,019	1,873,209	271,843	46,608,688	8,181	1,943,929	237,735	39,411,545
Manufactures of—	ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Wool.....	406	154,050	8,095	3,161,273	327	108,469	7,060	2,504,351
Cotton.....	281	77,858	6,471	1,984,358	174	44,862	5,902	1,742,050
Silk.....	235	120,019	4,216	2,591,430	206	95,918	2,767	1,456,569
Flax.....	577	79,927	7,558	1,261,712	317	63,026	6,513	1,121,459
Miscellaneous.....	175	18,714	85,223	931,734	356	20,945	82,584	1,107,649
Total.....	1,654	450,569	111,568	9,930,657	1,414	333,220	104,826	7,932,111
Ent'd for consumpt	5,500	1,506,223	135,884	36,183,668	4,993	1,605,243	125,607	29,739,860
Total at the port.....	6,854	1,956,791	247,452	46,114,315	6,407	1,938,483	230,433	37,671,971