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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.

| New York | 1885. \$434,334,721 (1,129,141) (293,000) | 1884. \$707,078,332 | Per Cent. | 1885. | Per Cent |
|------------------|--|------------------------|-----------|----------------------|----------|
| Sales of- | (1,129,141) | \$707,078,332 | 99.8 | | |
| | | | -350 | \$488,510,488 | -25 2 |
| (Stocksshares.) | | | | | |
| | (293 000) | (2,636,189) | (-57.2) | (1,426,753) | (-25.8) |
| (Cottonbales.) | | (491,300) | (-40.7) | (652,400) | (-23.9) |
| (Grainbushels) | (38,601,500) | (54,323,000) | (-32.6) | (56,077,500) | (+30.7) |
| (Petroleumbbls.) | (40,006,000) | (87,810,000) | (-54.5) | (33,615,000) | (-73.1) |
| Boston | \$65,239,783 | \$63,511,643 | +2.7 | \$ 71,982,039 | +6.7 |
| Providence | 3,579,000 | 4,083,100 | -12.3 | 4,496,100 | +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 | 1,097,750 | -:0.8 |
| 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 | 434,941 | -12.7 |
| Total N. England | \$73,872,521 | \$73,212,247 | +0.8 | \$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 | \$41,396,321 | +5.1 | \$ 46,140,678 | +6.1 |
| Cincinnati | 7,422,170 | 8,800,600 | -15.7 | 8,695,650 | -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 | 1,885,196 | -18.0 | 1,259,672 | -16.3 |
| Cleveland | 1,800,803 | 1,958,587 | -8.1 | 1,984,274 | -17.6 |
| Columbus | 1,167,031 | 1,439,575 | -50.0 | 1,480,295 | -1.5 |
| Peoria | 786,138 | 803,983 | -2.2 | 739,621 | -8.4 |
| Total Western | \$60,908,330 | \$61,202,567 | -0.2 | \$65,667,792 | +1.0 |
| St. Louis | \$14,513,164 | \$14,480,077 | +0.2 | \$15,869,426 | -3.7 |
| St. Joseph | 579,201 | £58,816 | -121 | 637,198 | -16.6 |
| New Orleans | 6,506,697 | 6,071,575 | +7.5 | 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 | 1.042,002 | -9.0 | 1,033,507 | -29.8 |
| Total Southern | \$30,306,9-2 | \$28,837,006 | +5.1 | \$ 32,866,324 | 11.9 |
| San Francisco | \$10,641,499 | \$ 8,926,620 | +19.2 | \$12,851,050 | +24.0 |
| Total all | | \$956,204,096 | -30.0 | \$745,736,207 | -19.8 |
| Outside New York | \$235,002,375 | 8249,125,764 | -5.7 | \$257,225,719 | -70 |

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 Da | ys Ending Ma | Five D'ys End'gApr. 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 | +6.8 |
| Philadelphia | 82,203,758 | 46,992,026 | -31.5 | 35,186,018 | -16.6 |
| Baltimore | 8,705,242 | 11,494,731 | -24.3 | 9,211,947 | -9.5 |
| Chicago | 34,824,000 | 45,108,000 | -22.8 | 30,862,000 | +7.1 |
| St. Louis | 11,438,490 | 13,435,037 | -14.9 | 12,229,360 | +2.3 |
| 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 | \$159,159,060 | \$232,130,871 | -18.5 | \$203,705,216 | -47 |

^{*} 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 Afghanis tan 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 quotally 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, nonaction-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 at it goes. But these trunk-line managers at the same time neglected to do anything about continuing their settlements of 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 goas-you-please tariff. Hence the interest of such lines as the New York Central and Pennsylvania is e

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than within rather to work outside of the pool The New York Central apparently recognized this, when it agreed a short time ago to divert no more firstclass 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. | N. Y. Binks. | |
|------------------------------|--------------------------|--------------|-----------------|
| Currency | \$3,124,000 | | 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.

| Weck ending May 1, 1885. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|--|--------------------------|---------------|------------------------------------|
| Banks' Interior Movement, as above Sub-Treasury operations | \$3,124,000 7,100,000 | | Gain. \$2,624,000 Loss. 600,000 |
| Total gold and legal tenders | | \$8,200,000 | Gain. \$2,021,000 |

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 3 | 0, 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 | 62,963,913 | |
| Total previous week | 74,952,593 | 64,091,697 | 73,054,501 | 62,888,613 | |

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.

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|---------|----------------|----------|-----------------|---------------------|---------------------------|
| Date. | Duties. | Gold. | U. S. Notes. | Gold Certific's. | Silver Cer- tificates. |
| Apr. 21 | \$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 te 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 cne 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.

| , | Grain | 088 Earnin | igs. | Net Earnings. | | | |
|-------------------|-----------|------------|------------------|---------------|-----------|---------------|--|
| | 1884-85. | 1883-84. | Loss or Gain. | 1884-85. | 1883-84. | Loss or Gain. | |
| First six months | \$ | * \$ | 8 | 8 | \$ | \$ | |
| (July to Dec.) | 6,627,719 | 6,617,990 | +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 | 8,442,577 | 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 | ė, | | 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.

| | 6 mos. end | . Dec. 31. | 3 mos. end. | Mch. 31. | Total 9 months. | | |
|--------------------|-------------|------------|-------------|-----------|-----------------|-----------|--|
| Northern Pac. RR | 1884. | 1883. | 1885. | 1884. | 1884 5. | 1833-4. | |
| | . 8 | \$ | 8 | \$ | \$ | * | |
| Gross earnings | | 6,617,990 | | 2,113,144 | 8,442,877 | 100 | |
| Operat's expenses. | 3,268,150 | 3,696,714 | 1,297,003 | 1,367,837 | 4,565,153 | 5,064,551 | |
| Net earnings | 3,359,569 | 2,921,276 | 518,155 | 745,307 | 3,877,724 | 3,666,583 | |
| Fixed charges | 2,66 ,2-3 | | 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 RECEIVER-SH1PS.

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 reappointment 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 or other contract they may hold. Moreover, the rult of

" 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 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 incum-"brances, but back of all the duty which every railroad "corporation owes to the public." This latter may not be an absolute duty enforcible 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 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, 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 eason, 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 mortg age. 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, w.ch 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.

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| | 1883. | 1884. | 1885. |
|--|---------------------------|-----------------------|---------------|
| ow York City Banks— | 010 005 000 | 343,355,560 | 298,343,700 |
| Toons and discounts | 312,895,000 | 58,215,300 | 109,958,400 |
| anacia | 33,730,000 | 14,493,800 | 10,910,800 |
| Circulation\$ | 16,342,400 289,922,400 | 335,684,000 | 356,816,700 |
| Net deposits\$ Legal tenders\$ | 19.639,000 | 28,125,500 | 32,388,200 |
| Legal tenders | | | 89,204,175 |
| Tagal reserve | 72,480,600 | 83,921,000 | 142,346,600 |
| Reserve held\$ | 73,375,800 | 86,340,800 | |
| Surplus reserve\$ | 895,200 | 2,419,800 | 53,142,425 |
| Money, Exchange, Silver— | | | |
| Call loans | 3@7 | 2@3 | 1@112 |
| Prime paper, sixty days | 526 | 4@412 | 3120412 |
| Silver in London, per oz | 50716d. | 5013 ₁₆ d. | 50d. |
| Prime sterling bills, 60 days | | 4.88 | 4 864 |
| Inited States Bonds— | | | |
| 38, registered, option U.S | 10314 | 10034 | 10238 |
| 68, currency, 1898 | | 136 | 134_ |
| 68, currency, 1636 | 11312 | 11338 | 11258 |
| 41 ₂₈ , 1891, coupon | | 12338 | 12178 |
| 4s of 1907, coupon | 1 220 0 | 1 | , |
| Railroad Stocks- | 1254 | 1134 | 8912 |
| New York Central & Hud. Riv. | | 1818 | 1178 |
| Erie (N. Y. L. E. & W.) | | 9614 | 59 |
| Lake Shore & Mich. Southern. | 9458 | 82 | 5212 |
| Michigan Central | | 11812 | 11314 |
| Chicago Rock Island & Pacific | 1454 | 127 | 126 |
| Illinois Central | | 11234 | 9558 |
| Chicago & Northwestern, com | | 8238 | 7034 |
| Chicago Milw. & St. Paul, com | | 11838 | 10634 |
| Delaware Lack. & Western | | 7934 | 3078 |
| Central of New Jersey | 1008 | 104 | |
| Merchandise— | 1013 | 1134 | 101118 |
| Cotton, Middl'g Uplands. P b | 57347 | 22010 | 32734 |
| Wool, American XX B ib | 37747 | 20 50@21 50 | 18 00@18 5 |
| Iron, Amer. pig, No. 1 # ton | 38 00 | 33 00 | 27 00 |
| Steel rails at mills | . 00 00 | | 1 03 2 20 1 0 |
| Wheat, No. 2 red win. # Dush | | 6134 76234 | 58@5812 |
| Corn, West. mix. No. 2. # bush Pork, mess # bbb | . 1 00 000 | | 13 00 |

| April. | | 4s, 1907, coup. | II. S. | 6s, Cur., 1899, reg. | April. | 4 ¹ 28, 1891, coup. | 4s, 1907, coup. | 3s, opt'n U. S. reg. | 6s, Our., 1899, reg. |
|----------------|-------|-----------------------|--------|-------------------------------|----------------|--|--------------------------------|-------------------------------|-------------------------------|
| 12 | | | 101 | | 19 20 21 | 112^{12} | S 122 122 ¹ 8 | 101 ⁷ 8 | |
| 3 4 5 | 11238 | .Holi | | | 22 23 | 11212 | 1224 1228 1228 | | |
| 6 7 | | 12138 1214 | | | 06 | 11258 | 1224 | | |
| 9 | | 12119 | 10112 | | 27 28 29 | 1123 | 1224 | | |
| 11 12 13 | | s | 1011 | | 30 | 11238 | 122 x211 ₂ | x 101 | 135 |
| l4 l5 l6 | | | 1014 | | High Low | 1123 ₄ 1123 ₈ | 12214 12138 | 10218 | 135 135 |
| 17 18 | | | | | Clos | 1124 | 122 | 102-8 | 1200 |

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.

| | | 1 | larch | | | April | |
|-------------------------|-----------|--------------------|---------------------|--|--|--|------------|
| Divinoing Fa | h 98 | Low. H | igh. M | ar.31. | Low. H | igh. Ap | r. 30. |
| RAILROADS. Fe | U. 20. | 128 | 130 | | 104 | 10-2 | |
| Albany & Susqueh | • • • • • | 6778 | 70 | | §6918 | §72 | |
| | • • • • • | 88 | 9018 | | 8834 | 90 | |
| Bost. & N.Y. Air L. pf. | | | | •••• | 62 | 62 | |
| Burl. Ced. Rap. & No. | 62 | 3614 | 40 | 37 | 3534 | 3778 | *35 34 |
| Canadian Pacific | 3934 | | 3212 | | 29 | 30 | +2914 |
| Canada Southern | 32 | 30 | | | 934 | | 1018 |
| Cedar Falls & Minn. | 10 | 934 | $^{10}_{13^{1}\!s}$ | • • • • • • | _ | 15 | |
| Central Iowa | 1112 | 1158 | 13.8 | 203 | 31 ¹ 2 30 ¹ 2 3 7 4 ³ 8 | 384 | 3634 |
| Central of N. Jersey. | 38 | 31 | 4138 | 9010 | 3010 | 33 | 31 |
| Central Pacific | 3458 | 294 | 304 | 25-2 | . 30-3 | 512 | *414 |
| Ches & Ohio | *512 | 2914 558 912 | 614 | *.0 49 | 3 | 912 | 734 |
| Do 1st pref. | *11 | $9^{1}2$ | 114 | *912 | 438 | $6^{\frac{1}{2}}$ | *434 |
| Do 2d pref. | *6 | D 12 | | | 4.08 | 120 | 13742 |
| Chicago & Alton | | 13212 | 135 | 135 ⁻ | 131 | 138 | |
| Do pref. | | 152 | 152 | | | 1041 | 1011. |
| Chic. Burl. & Quincy. | 1214 | 12034 | $125\frac{1}{2}$ | *12134 | 11942 | 12112 | 1214 |
| Chic. Mil. & St. Paul. | 7218 | 6812 | 7558 | 4:(1):4 | A 15 M 34 | 0 / -1 40 | §7078 |
| Do pref. | 105% | 1054 | 108 | 10778 | \$ 10312 | 103 | 3104 |
| Chic. & Northwest | 9170 | 9259 | 964 | 9378 | 94 | 954 | 9534 |
| Do pref. | 1314 | 512734 | 1324 | §130 | 12914 | 1334 | |
| Chic. & Rock Island | 112 | 11218 | 11634 | | 112 | 11519 | |
| Ohio Ct T & Dittah | 812 | 619 | • | 610 | 8 | 819 | *7 |
| Chic. St. L. & Pittsb. | | | 19 | *15 | 154 | | *16 |
| Do pref. | 2510 | 2331 | 264 | *15 *241 ₉ 851 ₄ | 18^{1}_{2} | $25^{1}4$ | $20^{3}8$ |
| Chic. St.P. Minn. & O. | 20-2 | $\frac{17}{2334}$ | 884 | 8514 | 7334 | 86 | 74 |
| | 864 36 | 3312 | | | | 3358 | |
| | | 138 | 139 | | 4 40 | 14018 | 140 |
| Clev. & Pittsb., guar. | ••••• | 20 | 20 | | ~ 1 | 20 | |
| | | 148 | 110 | * 34 | | | |
| Col. Ch. & Ind. Cent. | 1001 | | 10010 | 10650 | §103 ¹ 4 | 510818 | 810612 |
| Del. Lack. & West'rn. | 10212 | | 813 | 778 | 584 | 712 | 534 |
| Denver & R. Grande | 812 | | | | 60 | | |
| Dubuque & Sioux C | 6212 | 6312 | 430 | 250 | Š | 378 | 314 |
| East Tenn. Va. & Ga. | 378 | 3.8 | 438 | *6 | 514 | 6 | 514 |
| Do pref. | 6 73 | | ${f 52}$ | 3 ⁵ 8 *6 48 *3 | 15 | 48 | |
| Evansville & T. H | *43 | 47 | | 49 | 3.9 | 478 | *212 |
| Green B. Win. & St. P. | *212 | 3 | 312 | ~3 | 198 | $\begin{array}{c} 62\\ 3^{7}_{8}\\ 6\\ 48\\ 4^{7}_{8}\\ 200\\ \end{array}$ | |
| Harlem | | | | | 1434 | | *15 |
| Houst & Tex. Cent. | *154 | | 1612 | *12 | 10:1- | | |
| Illinois Central | \$1254 | 12458 | 127 | 12408 | 12:19 | | ••••• |
| Do L'sed Line 4 p.c | | 0.) | 8634 | *86 | | 124 | *10 |
| Indiana Bl. & W | 1314 | 124 | | - | 3 10.8 | 124 | |
| Lake Erie & West | 1558 | 14 | | | 4 12 | 13 ¹ 2 60 ³ 4 | 571 |
| Lake Shore | 0 4 9. | 5918 | 6512 | | 3 584 | 00.4 | 702 |
| Long Island | | 6312 | 734 | 734 | . 71 | 73 | 723 |
| Louisiana & Mo. Riv. | | | - 26 | | | • | 1)11 |
| Louisville & Nashv | 324 | 3018 | 324 | | | . 3212 | 311 |
| Louisy. N. A. & Chic. | | 22 | 263 | 25 | 23 | | **** |
| Manhattan, consol | | 877 | 783 | \$773 | 1 771 | | |
| Manhattan, Consti | | | 154 | | | 154 | |
| Manhattan Beach Co. | | | | | | | |

Prices bid. | Prices asked. | § Ex-dividend.

| | | | | 7 | | |
|---|-------------------|---------------------------------------|-----------------------------------|-------------------|---------------------------|-----------|
| | ——_ М | arch. | | A | pril.—— | 30 |
| RAILROADS. Feb. 28. L | ow. Hi | gh. Ma | r.31. <i>1</i> | LOW. HI | gn. Api | .00. |
| Memphis & Cha'ston | 35 | 44 | 37 | 37 | | 36 |
| Michigan Central | 55 | 63 | 57 | 51 | 59 33 ¹ 2 . | 52 |
| Mil. L. Sh. & W., pref | 34 | 34 | | 33 | 124 | 10% |
| | 1112 | | 111 ₂ 251 ₂ | 11 25 | 0=3 | |
| Do pref. 28 | 2512 | 23 | 17^{5}_{8} | 1738 | 19 | 187g |
| | 1714 | 1878 | 2013 | 9018 | 9558 | 95 |
| 210000111 | 9912 | 9158 | *8 | 8 | 8 . | |
| Mobile & Ohio 8 Morris & Essex 122 1 | | | 118 | 1194 | 12434 1 | 2484 |
| | 40 | 4.37 | | 38 | | 36_ |
| Nashv. Chatt. & St. L. *41 ½ N. Y. Cent. & Hud. R. 93 78 | 87 | 9418 | 8878 | 8812 | 91 | 8978 |
| N.Y.Chic. & St.Louis. | 134 | 412 | 2 | 2 | 212 | *134 |
| Do pref. 812 | 4 | 9 | 414 | 4 | 519 | *4 |
| New York Elevated | | | | | | 35 |
| N.Y. Lack. & West *8612 | 8718 | | • • • • • | 88 | 8973 | 8912 |
| N. Y. Lake Erie & W. 1334 | 12 | 14 | 124 | 1134 | 13 | 12 |
| Do' pref | 24 | | 24 | 21 | 2312 | 2138 |
| N. Y. & New Engl'd. *1512 | 1578 | 17 | 1658 | 1612 | 2214 | 189 |
| N. Y. N. H. & Hartf'rd 17912 | 180 | | | | 189 : | *7 |
| N. Y. Ontario & W 1134 | 812 | 1158 | *812 | 634 | 212 | *2 |
| N. Y. Susq. & West 3 | 218 | 3 | | $\frac{2}{5}$ | 6 | 4534 |
| Do pref †8 | 512 | 612 | 519 | 19 | 2134 | *18 |
| Norfolk & West., pref 2412 | 22 | 2412 | 1738 | 1612 | 1838 | 1738 |
| Northern Pacific 18 | 1634 | 19 | 3958 | 3814 | 4058 | 40 |
| Do pref. 4214 | 3914 | 44 | 39.08 | 12 | 78 | 12 |
| Ohio Central 148 | 1430 | 1 ¹ 8 18 ¹ 4 | 1419 | 1158 | 14 | *1112 |
| Ohio & Mississippi 17 | 14-2 | 12 | | 919 | 11 | |
| Ohio Southern | 10 | 16 | 16 | 16 | 21 | 204 |
| Oregon Short Line | 1478 | 14 | 1258 | 1034 | 15 | 1434 |
| Oregon & Trans-Con. 13 ¹ 4 Peo. Decat. & E'ville. *13 ³ 4 | $\frac{12}{1358}$ | 1478 | 14 | 858 | 1312 | 873 |
| | 134 | 1812 | 1334 | 1334 | 164 | 16 |
| a minu. Co rectangle | 123 | 128 | 126 | 1254 | 129 | |
| E ICCSD: I C. W. CCC. Gate | 120 | 122 | | 121 | 1291_{2} | |
| Do Pecatian | 140 | 14218 | | 140 | 143 | 143 |
| Rensselaer & Sar Rich. & Al. st'k, tr. ct. 134 | 134 | 212 | | | | |
| Richmond & Danville 50% | 49 | 54 | *48 | 48 | 4912 | 49 |
| Richmond& West Pt. 22 | 2214 | 2614 | 23 | 213_{8} | 2312 | 2112 |
| Rochester & Pittsb 314 | 258 | 4 | *234 | 234 | 3^{18} | 3,8 |
| Rome Water. & Ogd | 18 | 18 | | | | |
| St. L. Alton & T. H *21 | 22 | 2312 | 22 | 1612 | 20 | |
| St. L. & S. Francisco. *20 | 1912 | 2034 | | 1973 | 1934 3314 | 30 |
| Do pref. *37 | 32_{2} | 3734 | | 30 | 81 | |
| Do 1st pref. *83 | 804 | | | 794 | 80 | ••••• |
| St. P. & Duluth, pref | 80 | 8073 | 001- | 80 84 | 9012 | 8734 |
| St. Paul Minn. & Man 8912 | 8758 | 9078 | 8812 | 914 | 11 | 104 |
| Texas & Pacific 1318 | 1034 | 1358 | 11 423 | | 4934 | 4919 |
| Union Pacific 4738 | 41 | 4819 | 10000000 | #T-2 | | |
| Virginia Midland | 18 | $^{18}_{5}$ | 438 | 2 | 4 | 2 |
| Wab. St. L. & Pacific. *4 | 11 | 124 | *11 | 7 | 114 | 7 |
| Do pref. *1134 | | | | 118 | 118 | |
| Warren | | ••••• | | | | |
| TELEGRAPH. | 10 | 1112 | | | | |
| American Dist. Tel *53 | 5438 | 56 | *53 | 53 | 57 | 561g |
| | 214 | 234 | *2 | | | *2 |
| Dankers de Lizer es | 144 | | | 1512 | 31 | |
| Western Union 5918 | §5512 | 6014 | §5658 | 55 ¹ 2 | $59^{1}8$ | 59 |
| EXPRESS. | , | _ | | | 100 | 107 |
| Adams*§133 | 132 | 134 | *133 | 13312 | 138 | 137 94 |
| American 92 | 91 | 92 | *91 | 914 | 9434 | 5214 |
| United States *§50 | 50 | 53 2 | 5319 | | 55 111 | 1103 |
| Wells, Fargo & Co *107 | 109 | 110 | 10978 | 109 | 111 | 110-0 |
| COAL AND MINING. | | | -101. | 10¹8 | 11 | *1018 |
| Colorado Coal & Iron 12-2 | 1012 | | *104 | 10-8 | 1.1 | |
| Consolidation Coal | 20 | 20 | | 1034 | 1034 | |
| Homestake Mining | 1012 | 1034 | | 719 | 712 | |
| Maryland Coal | 8 | 8 | ••••• | 534 | 5% | |
| New Central Coal | 10 | 18 | | 18 | 20 | |
| Ontario | 18 | 434 | 41 | | | |
| Quicksilver Min | 110 | 112 | | | | |
| Standard Min | 112 | 7-3 | | | | |
| VARIOUS. | 45 | 45 | | 4419 | 46 | 1 |
| Consolidated Gas Co. 8412 | 80 | 9434 | 83 | 8212 | 924 | 92 |
| | 754 | | 794 | 773 | | 82 |
| | | | | 135 | 135 | 135 |
| | 27 | 30 | | . 264 | | 27 |
| Oregon Improv. Co Oregon R'y & Nav.Co. | 66 | 71 | 68 | 6134 | | 7634 |
| Panific Mail | 4634 | 6258 | | 4834 | | 564 |
| Pullman Palace Car.§*11212 | 11212 | | 113 | 11312 | 117 | |
| - united I would out if a | | | | | | |

De-De-April. mand. mand. days. April. April.days.days. mand. 4 89 4 88¹2 4 88¹2 4 88¹2 4 88¹2 4 88¹2 25.... 26.... 27.... 28.... 1 86 1 86 1 86 1 86 1 86 1 86 1 86 4 87 13.... 14.... 15.... 16.... 4 85¹2 4 88 4 85¹2 4 88 ...Holi day 4 85¹2 4 88 4 87 4 87 4 87 4 87 4 89 4 89 4 89 4 89 4 88 4 88 4 88 4 98 4 88 4 88 18.... 19.... 20.... 21.... 30.... 4 85 ¹2 4 85 ¹2 4 85 ¹2 4 85 ¹2 4 86-2 4881_{9} 4 8612 Range High 4 86¹2 4 87 4 89 4 89 4 89 4 89 4 88 4 8512 4 8512

THE NEW YORK COTTON EXCHANGE.

Mercantile Exchanges have become so necessary a part of our business machinery, that their multiplication and constantly-recurring evidences of growth and influence cause no surprise. This week the Chicago Board of Trade has entered its splendid new building, unequaled anywhere it is claimed; and certainly, if its appointments approach the descriptions, it must be a very complete as well as beautiful structure. It is only a short time, about twelve months, since the New York Produce Exchange dedicated their new edifice; and now on Thursday of this week our Cotton Exchange took possession, with appropriate ceremonies, of the building it has been a year or more in erecting and finishing.

These incidents furnish evidence of the marvelous vitality all such business organizations appear to possess. The truth is, they are a legitimate development of the new trade

Digitized or FRASER

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 | 50,167 | 219,375 | 450,80 | 0 413,0 | 050 642,1 | 50 651,700 | 505,500 | 877,200 |
| Feb | 66,608 | 241,450 | 480,90 | 9 341,0 | 350 - 469,4 | 537,700 | 588,600 | 1,324,300 |
| Mar | 98,342 | 447,700 | 479,55 | 0 739,8 | 350 517.7 | 50, 539,700 | 701,650 | 1,948,200 |
| Apr. | 39,722 | 153,690 | 369,30 | 0 380,5 | 600 471,7 | 700 891,850 | 677,900 | 1,303,100 |
| May | 70,175 | 350,183 | 417,63 | 0 373,5 | 550, 608,0 | 723,400 | 908,500 | 998,200 |
| June. | 67,233 | 331,450 | 455,80 | 104,0 | 000 655,9 | 809,500 | 523,800 | 926,600 |
| July | 51,401 | 273,000 | 492,10 | 0 326,4 | 431, | 100 699,850 | 395,900 | 619,600 |
| Aug | 48,883 | 327,600 | 325,43 | | | | 557,700 | 889,90 |
| Sept | 89.883 | 350,750 | 497,30 | | | 596,20 | 410,500 | 941,10 |
| Oct! | 200,585 | 450,350 | 433,90 | VI- | 748,4 | 100 883,700 | 441,100 | 1,161,50 |
| Nov. | 189,025 | 343,314 | 508,10 | | 566,5 | 560,700 | 696,300 | 1,099,30 |
| Dec | 237,125 | 370,050 | 408,70 | 0 458,1 | 00 937,2 | 250 447,200 | 475,300 | 1,389,20 |
| Tot'l. 1 | ,209,149 | 3,858,912 | 5,317,55 | 5,103,2 | 250 7,125,8 | 800 7,799,250 | 6,862,750 | 13,548,20 |
| Bules. | 1878. | . 187 | 79. | 1880. | 1881. | 1882. | 1833. | 1884. |
| Jan | | | | 131,600 | 2,676,800 | | 2,090,000 | |
| Feb | | | | 030,300 | 2,398,590 | | 1,547,300 | |
| March . | | . , | | 057,500 | 3,358,200 | | 1,886,600 | 2,069,80 |
| April | | | | 435,000 | 1,482,600 | | 2,624,100 | |
| M ay | | | | 123,200 | 1,955,900 | | 2,870,900 | 1,798,40 |
| June | , | 1 | | 552,600 | 1,717,200 | | 1,412,000 | |
| July | | | | 247,800 | 1,755,900 | | 1,912,000 | 1,286,50 |
| August | | | | 618,500 | 1,992,600 | | 2,220,300 | |
| Sept | 1 | | | 663,100 | 3,935,400 | | 2.614,100 | |
| Oct | - | | | 161,000 | 3,003,100 | | 2,760,000 | 2,175,60 |
| Nov Dec | | | , | 443,700 | 2,995,40 | , | 1,639,000 | , |
| | . 2,098.1 | 00 4,100 | 7000 0 | 178,500 | 3,048,000 | 1,852,700 | 2.152,700 | 2,891,80 |

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.

Maonetary Commercial English Aews

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

| EXUHANG | EATLO | ONDON-Apr. 17. | EXCHANGE ON LONDON. | | | |
|--------------|---------|-------------------------|---------------------|-------------|------------------------|--|
| On- | Time. | Rate. | Latest Date. | Thomas | Rate. | |
| Amsterdam. | Sight. | 12 414 @12.434 | Apr. 1 | 7 Short. | 12.12 | |
| Amsterdam. | 3 mos. | 12 24 612 34 | Apr. 1 | 7 | | |
| Hamburg | • • | 20.70 720.74 | Apr. 1 | 7 3 mos. | 20:30 | |
| Berlin | · 66 | 20 71 @ 20 75 | Apr. 1 | 7 " | 20.3013 | |
| Frankfort | " | 20.70 @20.75 | Apr. 1 | 7 Short. | 20.50 | |
| Vienna | " | 12.7212012.7712 | | 7 | 12.60 | |
| Trieste | " | 12.72 4 012.77 12 | Apr. 1 | 7 " | | |
| Intwerp | . " | 25.614@25.664 | Apr. 1 | 7 " | 25.40 | |
| t. Petersb'g | 44 | 2212 @ 2234 | Apr. 1 | 7 3 mos. | • • • • • | |
| Paris | 46 | 25.2612 222.6114 | Apr. 1 | 7 Checks | 25·371 ₂ | |
| Paris | Short. | 25.37 2 @ 25.4212 | Apr. 1 | 7 " | | |
| denoa | 3 mos. | 26 @26.5 | Apr. 1 | 7 3 mos | | |
| Madrid | . 66 | 4512004534 | Apr. 1 | 7 " | 46.60 | |
| Cadiz | " | 4512004534 | Apr. 1 | 7 " | | |
| isbon | " | 5158@5134 | Apr. 1 | 7 " | | |
| Alexandria. | " | | Apr. 1 | 7 " | | |
| Constant'ple | " | | Apr. 1 | 7 " | 110.12 | |
| Bombay | dem'nd | 1s. 71 ₁₊ d. | | 7 tel. tsfs | 18. 7d. | |
| Calcutta | | 1s. 71 ₁₀ d. | | 7 . " | 1s. 71 ₃₂ d | |
| New York | 60 days | | Apr. 1 | 7 60 days | 4.853 | |
| Hong Kong. | | | | 7 4 mos. | 38. 634d. | |
| Shanghai | | | Apr. 1 | 7 " | 48. 10 ¹ 2d | |

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 214 per cent if with notice. The joint-stock banks have made no change, their allowance being still 21/2 per cent for money at seven

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.

| | Rate. | | | Interest allowed for deposits by | | | | | | |
|---------|-------|-----------------|----------------|----------------------------------|-----------------|----------------|---------------|--------------------------|------------------------|--|
| Lonion | | I | Bank Bill | 3. | T | rade Bill | ls. | Total | Disc't H'se | |
| | Ban | Three Months | Four Months | Six Months | Three Months | Four Months | Six Months | Joint Stock Banks. | At 7 to 14 Call. Days. | |
| Mar. 13 | 4 | 31/2@35/8 | 3363 - | 3143 - | 3343378 | 336@334 | 314@356 | S | 3 314-314 | |
| * 20 | 31/2 | 276@3 | 27633 | 2783 - | 3¼no n | 31/4nom | 31/8 33/4 | 21/2 | 212 234-234 | |
| " 27 | 31/2 | 31/80 - | 3 @ - | 3 @ - | 338 23% | 314 2338 | 314@334 | 21/2 | 2% 24-234 | |
| Apr. 3 | 31/6 | 234@ - | 2583 - | 25/83 - | 3 @ - | 27833 | 27/833 | 21/2 | 21/2 23/4 23/4 | |
| " 10 | | | 256 3 234 | 234@ - | 3¼nom | 3¼nom | 31/4 nom | 21/2 | 21/2 21/4 21/4 | |
| ." 17 | | | 2%@234 | | | | | 21/2 | 2 24-24 | |

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 | - £ | 28 | £ | £ |
| 7-day & other bills. | 24,623,770 | 2 5,513,320 | 25,706,040 | 26,107,350 |
| Public deposits | 7,980,980 | 6,986,561 | 6,999,331 | 5,501,788 |
| Other deposits | 26,646,023 | 25,036,898 | 22,975,826 | 24.880.193 |
| Governm't securities. | 14.402.165 | 12,436,202 | 14,334,917 | 13,332,907 |
| Other securities | 21.395.021 | 22,032,307 | 22,182,240 | 21,637,902 |
| Res've of notes & coin | 16,693,511 | 15,373,022 | 11,302,765 | 13,278,922 |
| 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 | 4731 | 3712 | 4314 |
| Bank rate | 312 p. c. | 2 12 p. c. | 3 p.c. | 3 p. c. |
| Consols | 97d. | 10212d. | 102 ¹ 2d. | 10134d |
| Eng. wheat, av. price | | 37s. 9d. | 42s. 1d. | |
| Mid. Upland cotton | 534d. | 51314d. | 5d. | 618d. |
| No. 40 mule twist | 914d. | 10d. | 934d. | |
| Clearing-House ret'n. | 127,122,000 | 82,407,000 | 141,908,000 | 148,951,000 |

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 | Apr | il 16. | April 9. | | April 2. | | March 28. | |
|----------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|
| Interest at | Bank Rate. | Open Market | Bank Rate. | Open Market | Bank Rate. | Open Market | Bank Rate. | Open Market |
| Paris | 3 | 27/8 | - 8 | 21/4 | 3 | 27/8 | 3 | 234 |
| Berlin | 41/2 | 414 | 41/2 | 4 | 5 | 314 | 5 | 34 |
| Frankfort | 4 | 436 | 41/2 | 33/8 | 5 | 31/2 | 5 | 33% |
| Hamburg | 4 | 41/8 | 4% | S38 | 5 | 358 | 5 | 31/4 |
| Amsterdam | 3 | 234 | 3 | 234 | 3 | 3 | 3 . | 258 |
| Brussels | 3 | 256 | 3 | 258 | 3 | 256 | 3 | 256 |
| Madrid | 416 | 416 | 41/6 | 412 | 416 | 416 | 416 | 41/2 |
| Vienna | 4 | 4 | 4 | 35% | 4 | 35% | 4 | 31/2 |
| St. Petersburg | 6 | 6 | в | 6 | 6 | 6 | в | 8 |
| Copenhagen | 316 | 31/2 | 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 494d., or an advance of 4d., owing to the much higher rates received from India. To-day, with small supplies, we quote 495-16d., buyers. The amount by the Holbein was £32,000. The Ancona takes £125,000 to

Mexican Dollars have improved since our last quotation to 484d., 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. | Ap | r. 13. | A | or. 9. | Price of Silver. | Apr. 16. | Apr. 9. |
|----------------------|----|---------|----|--------|----------------------|----------------|---------|
| | 8. | d. | 8. | d. | | ~d. | đ. |
| Bar gold, fine oz. | 77 | 9 | 77 | 9 | Bar silver, fine oz. | 49 5-16 | 4878 |
| Bar gold, contain'g. | | | | | Bar silver, contain- | | |
| 20 dwts. silver.oz. | | 1016 | 77 | 101/2 | ing 5 grs. goldoz. | 49 11-1 | 4914 |
| Span. doubloons.oz. | | • • • • | | | Cake silveroz. | 53 3-16 | 5234 |
| 8.Am.doubloons.oz | | | | | Mexican dolsoz. | 4814 | 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. |
|-------------|------------|------------|------------|------------|
| Wheatcwt. | 29,237,253 | 33,003,467 | 39,857,361 | 37,423,718 |
| Barley | 10,527,969 | 10,953,157 | 11,307,430 | 8,909,433 |
| Oats | | 7,361,231 | 9,048,924 | 5,453,248 |
| Peas | | 1,092,970 | 1,343,476 | 1,059,525 |
| Beans | | 1,591,605 | 1,591,273 | 1,022,697 |
| Indian corn | | 16,615,293 | 11,063,446 | 12,954,840 |
| Flour. | | 9.443.028 | 10,901,703 | 5,311,210 |

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

| 1884- Imports of wheat. cwt. 29, 237, 2 Imports of flour | 33,003,467 444 9,443,028 | 1882-3. 39,857,364 10,904,705 27,944,600 | 1881-2. 37,423,718 5,351,210 24,256,500 |
|--|-----------------------------|---|--|
| Total 63.407,5 | 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. | | 1893-8 | 31. | 1882-83. | |
|------------|---------------------|----------------|-----------|----------------|-----------|----------------|
| a 18 1 | Sales. | Av'ge Price | Sales. | Av'ge Price | Sales. | Av'ge Price |
| Wheat, qrs | 2,026,360 | s. d. | 1,966,316 | s. d. 39 2 | 1,612,157 | s. d. 41 4 |
| Barley | 2,912,691 $236,722$ | 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. Wheat......ewt. 29,065,600 28,201,345 27,914,600 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. |
|-----------------------------|--------------|------------|------------------|
| Wheatqrs. 2,882,000 | 2,330,000 | 1,910,000 | 2,186,000 |
| Flour, equal in grs 23×,000 | 242,000 | 284,000 | 244,000 |
| Maizegrs. 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. | Tuvs. | Wed. | Thurs. | Fri. |
|----------------------------|-------|---------|---------|-------|--------|----------|
| Bilver, per ozd. | 49716 | 49716 | 4912 | 4958 | 4978 | : |
| Consols for money | 9478 | 9538 | 9534 | 95 | 9518 | : |
| Consols for account | 9478 | 9538 | 9534 | 95 | 9518 | : |
| Fr'ch rentes (in Paris) fr | 78.40 | 77.8712 | 77.8212 | 77.45 | 77.40 | |
| U. S. 4 28 of 1891 | 11478 | 11478 | 115 | 115 | 115 | , S |
| | 12434 | 12434 | 12434 | 1:434 | 12458 | 8 |
| Canadian Pacific | 3738 | 3634 | 3748 | 37 | 3718 | Holiday |
| Chie. Mil. & St. Paul | 7214 | 72 | 7258 | 7212 | 73 | 0 |
| Erie, common stock | 1238 | 1238 | 1238 | 124 | 1212 | = |
| Illinois Central | 1294 | 1294 | 12942 | 129 2 | 12912 | : |
| Pennsylvania | 5558 | 5558 | 5558 | 3512 | 3518 | : |
| Philadelphia & Reading | | 8 | 818 | 8 | 8 | |
| New York Central | 9134 | 924 | 9238 | 9178 | 9218 | : |

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| Liverpool. | 8 | at. | M | on. | Tu | ies. | W | ed. | Th | urs. | F | ri. | |
|---|--------------|--|-----|-------------------------------------|----|------|------|-----|-----|---|--|------------------|-----|
| Flour (ex. State).100 lb. Wheat,No.2,3pr'g " Winter, West., n " Cal., No. 1 " Cal., No. 2 " Corn, mix., old " Corn, mix., new " Pork, West. mess. \$\forall \text{bbl} Bacon, long clear \$\forall \text{bbl} Beef, pr. mess, new \$\forall \text{g} \text{total} Lard, prime West. \$\forall \text{cwt} Oneese, Am. choice | 777755932936 | d. 0 912 1 9 6 812 0 0 0 6 0 0 | 777 | d. 0 9 1 2 1 9 6 8 1 2 0 0 0 6 0 | 77 | 6 | 7775 | | 777 | 9 8 ¹ ₂ 3 0 0 0 6 | \$. 10 7 7 7 5 5 5 5 31 93 36 60 | 0 6 0 0 | 3 2 |

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 Seneer Falls, N. Y. Capital, \$100,000. Harrison Chamberlain, President; Norman H. Becker, Cashier. To succeed the National Exchange Bank, Seneer Falls, N. Y.
3,330.—The First National Bank of Fort Edward, New York. Capital, \$75,000. Philander C. Hitchcock, President: Asahel R. Wing.

\$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. Ri hardson, President; O. J. Waite, Cashier.
3,333. The Merchants' and Manufacturers' National Bank of Middletown, N. Y. Capital, \$160,000. Isaac R. Clements, President; Nathau 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. 3,331.-The Jamestown National Bank, Jamestown, Dakota. Capital

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.

| | U. S. Bonds Held May 1, 1885, to Secure— | | | | | |
|------------------------------------|--|---|---|--|--|--|
| Description of Bonds. | Public Deposits in Banks. | Bank Circulation. | Total Held. | | | |
| 3s, Act July 12, 1882 Currency 6s | 120,000 1,865,000 | \$145,232,350 3,520,000 48,707,550 117,667,550 | \$152,715,350 3,640,000 50,572,550 121,939,550 | | | |
| 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 out. standing 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:

| | THE RESERVOIR SHAPE OF THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAMED IN CO | |
|--|--|------------------------------|
| National Bank Notes— Amount outstanding April 1, 1885 Amount issued during April Amount retired during April | \$1,053,370 2,356,255 | \$321,754,752 — 1,302,885 |
| Amount outstanding May 1, 1885 * | | \$320,451,867 |
| Legal Tender Notes — Amount on deposit to redeem national bank note: A pril 1, 1885 | | \$39,418,027 1,400,235 |
| Amount on deposit to redeem national bank notes May 1, 1885 | on deposit to redeem national otes May 1, 1885 | |

*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. | Мау 1. |
|---------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Insolvent bks Liquid't's bks | \$ 348,890 10,629,853 | \$ 920,243 12,815,155 | \$ 936,368 12,983,413 | \$ 831,001 12,717,293 | \$ 817,644 12,648,545 |
| Reduc'g und'r act of 1874. | 3 1,673,88 6 | 23,561,621 | 27,491,511 | 25,869,733 | 24,551,6(3 |
| 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 \$7,502,100 the preceding week and \$9,601,817 two weeks previous. The exports for the week ended April 28 amounted to \$5,817,570, 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 Gan'l mer'dise | \$2,010,421 8,158,513 | | \$1,546,108 5,967,171 | \$1,028,388 4,764,710 |
| Total | \$10,198,931 | \$9,710,764 | \$7,513,279 | \$5,793,098 |
| Since Jan. 1. Fry goods Gen'l mer'dise | \$50,402,722 120,382,361 | \$47,352,439 107,925,642 | \$44,157,554 104,277,159 | \$35,733,508 90,577,141 |
| Total 17 weeks. | \$170,785 033 | \$155,279,081 | \$143,434,913 | \$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 28, 1885, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1882. | 1883. | 1884. | 1885. |
|--------------------------------|----------------------------|---------------|--------------|---------------|
| For the week Prev. reported | \$5,795,178 100,190,491 | | | |
| rotal 17 weeks. | | \$118,377,734 | \$96,413,183 | \$105.615,599 |

The following table shows the exports and imports of specie at the port of New York for the week ending April 25, and since January 1, 1885, and for the corresponding periods in 1884 and 1883:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| | Expe | rts. | Imports. | | |
|---------------------|-----------|--------------|-----------|--------------|--|
| Gold. | Week. | Since Jan.1. | Week. | Since Jan.1. | |
| Freat Britain | \$1,000 | \$15,900 | 8 | 8 | |
| | φ1,000 | 9,562 | | 1,412,991 | |
| France | | 0,500 | 96,500 | 3,003,055 | |
| Germany | 201,100 | 4,469,126 | 5,338 | | |
| West Indies | 202,200 | 2,200,220 | | 15,514 | |
| Mexico | 500 | 138,375 | 1,500 | 120,546 | |
| South America | 1.006 | | | 2,971 | |
| All other countries | 1,000 | 75,200 | | | |
| Tetal 1885 | \$203,666 | \$4.711,329 | \$103,338 | \$4,783,232 | |
| | 5,806,985 | | 1,106,058 | | |
| Total 1884 | 0,000,000 | 121,250 | 7,849 | | |
| Total 1883 | | | | | |
| Silver. | | | | \$24,332 | |
| reat Britain | \$556,700 | | 8 | 76 | |
| France | 30,538 | 175,954 | ••••• | 70 | |
| Jerman / | * 14,500 | | ••••• | 100 040 | |
| West Indies | 39,337 | 154,781 | | 102,846 | |
| Mexico | | 200000 | 137 | | |
| South America | | 4,235 | 433 | | |
| All other countries | | 402,521 | · | 4,608 | |
| Total 1885 | 8641,145 | \$5,350,329 | \$570 | | |
| Total 1884 | 241,222 | | 40,496 | | |
| Total 1883 | 254.780 | | 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:

| • 1 | 1. | | Balar | rces. |
|---------------------------------------|--|---|--|--|
| Date. | Receipts. | Payments. | Coin. | Ourrency. |
| A pr.25. 27. 28. 29. 30. May 1. Fotal | \$ 1,970,621 39 1,523,776 54 2,663,199 77 931,156 19 1,002,649 09 938,849 14 | 920,000 77 1,404,878 86 *2,269,660 85 | \$ 189,867.855 01 140,413.103 24 140,689.173 74 139,419,068 07 139,363,223 86 139,383,894 64 | 23,121,363 37 24,103,613 78 24,005,267 79 24,092,671 72 |

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

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

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's or Life Sav'g
Car Coupling Co....\$1 for lot
50 Calumet & Chic. Can'l
& Dock Co.....\$53 for lot

Shares. 10 N.Y. Mutual Gas Lt Co. 1274 35 Consol. Gas Co. of N. Y. 884 3 Fifth Nat. Bank 1294 50 Madison Square Bank... 70 125 The Hammuschlag Mfg. Co. of N. Y......\$200 for lot

Bonds

\$440 Union Mutual Ins Co.

Scrip of 1870, mostly paid off \$1,000 Winona Gold Mining Co. 1st mort. \$2 0 for lot \$11,000 Jersey City 7s due .100 % & int.

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 Nashua & Loweil New York Prov. & Boston (quar.) Banks. American Exchange Bank of the State of New York Pacific (quar.) | $\frac{2}{3^{1}2}$ | May 1 | 1 April 22 to ————————————————————————————————— | |

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 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. Specie Circulation Net deposits Legal tenders. | 109.958,400 10,910,800 356,816,700 | Dec. 1,120,600 | 58,215 3 30 14,493,80 335,634,000 | 16,342,400 289,922,400 |
| Legal reserve Reserve held. | \$89,204,175 | Dec. \$290,150 Inc. 2,468,700 | | |
| Surplus | \$53,142,125 | Inc.\$2,748,850 | \$2,419.800 | \$895,200 |

Exchange.—The extreme dulness 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, $486\frac{1}{4}@486\frac{1}{2}$; demand, $488\frac{1}{4}@488\frac{1}{2}$. Cables, $488\frac{3}{4}$. Commercial bills were $484\frac{1}{2}@484\frac{3}{4}$. Continental bills were: Francs, $520\frac{5}{8}@521\frac{1}{4}$ and $518\frac{3}{4}@519\frac{3}{8}$; reichmarks, $95@95\frac{1}{8}$ and $95\frac{1}{2}@95\frac{3}{8}$; guilders, $40\frac{3}{8}@40\frac{3}{8}$.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying premium, selling premium; Charleston, buying premium, selling 3-16@1 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. | Sixly Days | Demand. |
|---|--|------------------------------------|
| Prime bankers'sterling bills on London. Prime commercial Documentary commercial Paris (francs) Amsterdam (guilders) | 4 841 ₂ 5 211 ₄ 401 ₄ | 4 89 5 1834 401 ₂ |
| Frankfort or Bremen (reichmarks) | 95 | 9558 |

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

| Sovereigns\$4 84 | 284 89 I | Silver 48 and 48. — 99 4 0 par. |
|--------------------------|--------------|---|
| SOVER LES | 2 00 | Five francs 92 @ - 94 |
| Napoleons 3 86 | | Five manos |
| X X Reichmarks. 4 74 | | Mexican dollars 85 2 - 86 |
| A A Reichillarias. | | Do uncommerc'l 84122 - 85 |
| X Guilders 3 96 | | DO UNCOMMICTO 1. |
| Span'h Doubloons.15 55 | (A) 15 / (1) | Peruvian soles $-78 \overline{a} - 79$ |
| Span in Doublooks. To os | | English silver 4 78 @ 4 84 |
| Mex. Doubloons 15 55 | w13 00 | Eligible Stations O5 @ S6 |
| | | U. S. trade dollars 85 α - 86 |
| r neshiver bars oo | 31. 2000 | II a silverdollars - 9934 7 Dar. |
| Fine gold bars Pa | ar a 4 prom. | U.S. silver dollars — 99% par. |
| Dimes & la dimes 99 | 34 a 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

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

| | Interest | April | April | April | April | April | May |
|--|----------|-------|---------|---------------------|--------|--------|--------------|
| * | Periods. | 25. | 27. | 23. | 29. | 30. | 1. |
| | | | | | 11101 | 1101- | 4-113- |
| 4198, 1891reg. | QMar. | 11212 | *11238 | 11208 | 1122 | *11250 | *1125e |
| Ales 1891 COUD. | QMar. | 11208 | 11242 | *122 ¹ 8 | 12218 | 122 | 12178 |
| 4s, 1907reg. | QJan. | 1224 | | 12248 | | | *12178 |
| 48, 1907 coup. | GJan. | | 10219 | *10218 | *10216 | ×10238 | *10238 |
| 3s, option U.Sreg. 6s, our'cy, '95reg. | TA J | *127 | *127 | *127 | *127 | *121 | 127 |
| 6s, cur'cy, '96reg. | J. & J. | *129 | *129 | 1 | | *127 | *12812 |
| | | | *130 | *130 | *130 | *129 | *130 |
| | | | *13312 | *13312 | *133 2 | *131 | *132 *134 |
| 6s, our'ey, '98reg. 6s. our'ey. '99reg. | J. & J. | 135 | 1*13434 | 13434 | 134-2 | 133 | 1.194 |

* 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 55\frac{1}{2}-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 109\frac{2}{3}; \$50,000 do. special tax bonds at 4\frac{2}{3}-5\frac{1}{2}, and \$1,000 do. consol.

Railroad bonds have been moderately active, compared with the extreme dulness 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 59\frac{1}{4} last week; do. currency bonds at 16, against 16\frac{1}{4}; Missouri Kansas & Texas general 6s at 76\frac{1}{4}, against 75; do. general 5s at 60\frac{1}{3}, against 59\frac{1}{3}; Richmond & Danville 1sts at 102, against 100\frac{1}{4}; Union Pacific 1sts at 114\frac{1}{4}, against 113\frac{1}{4}; Atlantic & Pacific 1sts at 71\frac{1}{2}, against 73\frac{3}{4}; do. incomes at 16\frac{1}{4}, against 16\frac{7}{3}; East Tennessee 5s at 44\frac{1}{2}, against 46\frac{1}{2}; Missouri Pacific 1st consols at 98\frac{1}{4}, against 101, and Erie 2ds at 54\frac{1}{4}, against 54\frac{3}{3}.

Railroad and Miscellaneous Stocks.—The past week has been one of uninterrupted dulness 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.

^{*}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.

| Roads. | | arnings Re | eported. | Jan. 1 to | Latest Date. |
|---|--|---|--|---|---|
| | Week or Mo | 1885. | 1884. | 1885. | 1884. |
| Ala. Gt. South'n. | March | \$ 97,303 | \$ 96,157 | 300,544 | \$ 273,74 |
| Atch. T. & S. F Bost. H. T. & W. | February . 3d wk Apr. | 1,064,748 | 1,167.020 | 2,180,446 | 3 2,339,36 |
| Bur.Ced.R.& No. Canadian Pacific | 3d wk Apr. | 54,398 | 48,439 | 870,773 | 781,07 |
| Central Iowa | 3d wk Apr. | 172.000 22,231 | 34,675 | 370.028 | 417.78 |
| Central Pacific Chesap. & Ohio. | 3d wk Meh | 1,540,000 65,538 | 70,428 | 711.547 | 756,32 |
| Eliz.Lex.& B.S. Ches. O. & S. W. | 3d wk Mch | 12,729 29,155 | 29,226 | 145,137 $315,447$ | 133.94 |
| Chicago & Alton : Chic. Burl. & O | 3d wk Apr. February | 157,200 | 164,927 | 2,324,309 | 2,404,72 |
| Chic. & East Ill Chic. Mil. & St.P. | 3d wk Apr. | 31,964 | 29,576 | 471,885 | 424,72 |
| cine. & Northwal | 30 WK ADE | 407,000 | 391,700 | 6,211,583 | 5,992.15 |
| Ch.St.P.Min.&O. | 3d wk Apr. | 99,000 26,814 | 128,300 30,561 | 1,399,325 $328,484$ | 1,528,338 448,83 |
| Cin.Ind.St.L.&C. | 3d wk Apr. March | $44\ 014$ $222,292$ | 45,704 $230,550$ | 735,644 620,037 | 631,268 573,493 |
| Cin. Wash,&Balt. Clev. Akron&Col | 2d wk Apr. 3d wk Apr. | 31,829 9,115 | 31,211 | 544.474 | 504,398 |
| Clev.Col.C.& Ind. | January | 256,093 | 9,683 277,759 | 130,837 256,093 | 277,759 |
| Connotton Val. I Danbury & Nor. I | February. | 22,104 $13,489$ | 19,620 $13,541$ | 42,272 27,650 | 42,913 25.73 |
| Denv. & Rio Gr. R Denv. & R. G. W | 3d wk Apr. March | 101.170 69,100 | $101,082 \\ 62,131$ | 1,616,928 195,126 | 1,437,011 |
| Des Mo. & Ft. D. S Det.Lans'g & No. 3 | 3d wk Apr.] 3d wk Apr. | 7,299 22,621 | | 106.403 | 99,180 |
| Dub.&Sioux (ity): | ld wk Apr. | 12,200 | 12,494 | 234,301 | 261,961 |
| E.Tenn.Va.&Ga. M Evansv. & T. H. S Slint & P. Marq. 3 | daren. 3d wk Apr. | $324,400 \\ 15,010$ | 331,109 14,316 | 208,741 | 969,489 |
| flor. R'way & N. 2 | 2d wk Apr. | 39.801 16.125 | 50,411 16.824 | 546,258 | 714,427 |
| Florida South'n. A Ft.Worth & Den. M | March | $\begin{vmatrix} 25,191 \\ 32,539 \end{vmatrix}$ | 17,061 31,533 | 78,927 | 45,609 |
| al. Har. & S. An. J Frand Trunk | January | 211,097 | 254,134 | 211,097 | 254,134 |
| r.Bay W.&St.P. 2 | 2d wk Mch | 298,665 | 311,229 6,685 | 4,378,739 52,251 | 67,716 |
| ulf Col. & S. Fe M. Cent. (Ill.) 3 | 3d wk Apr. | 95,445 $200,000$ | 121,676 197,108 | 276,879 3,368.308 | 385.049 |
| Do (Iowa) 3 nd.Bloom.& W. 13 | Rd wk Apr. ' Rd wk Apr. ' | 31,500 42,038 | 33,171 40,576 | 442.966 | 506.678 |
| an. C. Sp. & M. 2 | d wk Apr. d wk Apr. | 50,104 | 37,109 | 741,970 | 645,823 |
| entucky Cent'l 3 & Erie & W 3 | d wk Mch | 15,623 | 19,610 14,811 | 521,601 163,400 | 148,811 |
| RK.& Ft.Smith | Jarch | 23,163 46,508 | 19,548 46,270 | 141,459 | 127,740 |
| ong Island 3 | darchd wk Apr. | 26,664 $52,603$ | $26,326 \ 47,117$ | 91,310 625,370 | 84,338 584,726 |
| a & Mo. River. J a Western J | anuary | 45,163 39,828 | 51,211 50,666 | 45,163 39.828 | 51,211 |
| ouisv.& Nashv. 3 ar.Hough. & O. 3 | d wk Apr. | 267.515 4,780 | 253,300 | 4,350,983 | 50,666 4,026,596 |
| em. & Charles M | Iarch | 109,252 | 4,485 111,925 | 76,275 351,765 | 78,361 335,816 |
| exican Central 3 ex. N., all lines M | larch | 77.800 139.121 | 145,143 | 1,180,679 406,100 | 413.633 |
| ilwaukee & No 3 il.L.Sh.& Wes 3 | d wk Apr. | 11,019 26,400 | 10,462 $21,525$ | 164,356 322,080 | 148,268 318,194 |
| inn. & St. Louis M obile & Ohio M | Iarch | 190,432 195,140 | 143,233 | 447.946 | 379,426 |
| ash. Ch. & St.L M | farch | 186,737 | 185.275 206,819 | 560,59 546,642 | 525,786 604,306 |
| O.& Northeast M Y.L.Erie & Wa F | ebruary 1 | | 31,921 1,233,409 | 183,802 2,190.214 | 106.814 2,505.740 |
| N. Y. Pa. & O. F Y. & New Eng. M | ebruary Iarch | 341,005 263,934 | 386,742 259,471 | 730,665 720,450 | 820,347 755,120 |
| .Y. Ont. & W. M Y.Susq.&West M | Iarch | 143,765 91,098 | 129,072 71,704 | 230,26- | 199 899 |
| orfolk & West. 3d Shenandoah V. 2 | d wk Apr. | 47,789 | 42,839 | 793,628 | 795,803 |
| orthern Cent'l M | larch | 26,252 483,360 | 27,919 462,564 | 110,67a 1,276.625 | 142,553 1,271,023 |
| orthern Pacific M hio Central 30 | d wk Apr. | 656,427 15,107 | $978,956 \\ 21,923$ | 1,815.158 286,952 | 2,113,144 297,724 |
| hio & Miss M hio Southern F | larch ebruary . | 369,455 43.540 | 420,648 28,122 | 970,953 88,649 | 994,950 65,695 |
| regon Imp. Co F | ebruary . | 212,050 | 225.133 | 445,174 | 488.518 |
| ennsylvania M eoria Dec.&Ev. 30 | lwk Apr. | 9,303 | 16,362 | 9,988,596 | 231,875 |
| hila. & Erie M hila. & Reading M | arch1 | 260,460 ,919,502 2 | 285,402 | 690,677 5,560,513 | 747,667 6,386,286 |
| Do C. & Iron M | **** | 05 1 400 | 914,465 | 2,868,850 | 2,850.264 956.773 |
| chm'd & Dany. M | arch | 360.562 | 256 129 | | 27 100 . 4 |
| chm'd & Dany. M Ch. Col. & Aug M | arch | 360,562 75.578 | 356,129 68,232 | 996,105 237,165 | 216,539 |
| chm'd &Dany. M Ch. Col. & Aug M Columbia& Gr. M Georgia Pac M | archarch | 360,562 75.578 69.062 57,024 | 356,129 68,232 59,767 41,604 | 996,105 237,165 211,716 170,246 | $\begin{array}{c} \textbf{216.539} \\ \textbf{188,341} \\ \textbf{140,908} \end{array}$ |
| ichm'd &Dany M Ch. Col. & Aug M Columbia& Gr. M Georgia Pac M Va. Midland M West. No. Car. M | archarcharcharcharcharch | 360,562 75.578 69,062 57,024 121,135 38,586 | 356,129 68,232 59,767 44,604 119,363 31,054 | 996,105 237,165 211,716 170,246 325,044 106,513 | 216,539 188,341 140,908 336,068 95,349 |
| ichm'd &Dany M Ch. Col. & Aug M Columbia & Gr. M Georgia Pac. M Wa. Midland M West. No. Car M och, & Pittsb'g 3d ome Wat. & Og. Fe | archar | 360,562 75.578 69,062 57,024 121,135 38,586 21,395 | 356,129 68,232 59,767 44,604 119,363 31,054 18,938 | 996,105 237,165 211,716 170,246 325,044 106,513 312,763 | 216,539 188,341 140,908 336,068 95,349 278,424 |
| ichm'd &Dany M Ch. Col. & Aug M Columbia & Gr. M Georgia Pac. M Wa. Midland M West. No. Car M och. & Pittsb'g 3d ome Wat. & Og Fe Jo. & West'n 2d | archarcharcharcharcharcharcharchl wk Apr.ebruary | 360,562 75.578 69.062 57,024 121,135 38,586 21,395 93,010 17,018 | 356,129 68,232 59,767 44,604 119,363 31,054 18,938 109,696 21,334 | 996,105 237,165 211,716 170,246 325,044 106,513 312,763 207,405 | 216.539 188,341 140,908 336,068 95,349 278,424 190,736 |
| ichm'd & Dany M Ch. Col. & Aug M Columbia & Gr. M Georgia Pac M Va. Midland M West. No. Car. M Och. & Pittsb'g 3d ome Wat. & Og. Fe . Jo. & West'n. 2d . L. Alton & T. H. 3d Do (Branches) 3d | archar | 360,562 75.578 69,062 57,024 121,135 38,586 21,395 93,010 17,018 17,936 13,230 | 356,129 68,232 59,767 44,604 119,363 31,054 18,938 109,696 21,334 22,484 16,558 | 996,105 237,165 211,716 170,216 325,041 106,513 312,763 207,405 356,000 236,513 | 216.539 188,341 140,998 336,068 95,349 278,424 190,736 443,743 255,301 |
| chm'd & Dany M Ch. Col. & Aug M Columbia & Gr. M Va. Midland M West. No. Car. M Och. & Pittsb'g 3d ome Wat. & Og Fe . Jo. & West'n 2d .L. Alton & T.H. 3d .L. & San Fran 3d .L. & San Fran 3d | archar | 360,562 75.578 69,062 57,024 121,135 38,586 21,395 93,010 17,018 17,936 | 356,129 68,232 59,767 44,604 119,363 31,054 18,938 109,696 21,334 22,484 | 996,105 237,165 211,716 170,216 325,044 106,513 312,763 207,405 356,000 236,513 154,681 | 216.539 188,341 140,908 336,068 95,349 278,424 190,736 443,743 255,301 145,072 |
| ichm'd & Dany M Ch. Col. & Aug M Columbia & Gr. M Georgia Pac. M Va. Midland M West. No. Car M och, & Pittsb'g 36 one Wat. & Og Fe . Jo. & West'n 26 . L. Alton & T. H 36 . L. F. S. & W 36 . L. & San & Fran 36 . Paul & Dul'th 36 | arch. arch. arch. arch. arch. arch. arch arch l wk Apr. | 360,562 75.578 69.062 57,024 121,135 38,586 21,395 93,010 17,018 17,936 13,230 10,930 79,264 15,660 | 356,129 68,232 59,767 44,604 119,363 31,054 18,938 109,696 21,334 22,484 16,558 6,431 79,947 19,237 | 996,105 237,165 211,716 170,246 325,044 106,513 312,763 207,405 356,000 236,513 154,681 1,256,716 259,242 | 216.539 188,341 140,908 336.068 95,349 278,424 190,736 443,743 255,301 145.072 1,312,947 256,568 |
| chm'd & Dany M Ch. Col. & Aug M Columbia & Gr M Georgia Pac. M West. No. Car M Och. & Pittsb'g 36 ome Wat. & Og Fe L. Alton & T. H 36 Do (Branches) 36 L. F. S. & W 36 L. & San Fran 36 P. Min. & Man M uth Carolina M | arch. arch. arch. arch. arch. arch. arch. arch. arch. l wk Apr. | 360,562 75.578 69,062 57,024 121,135 38,586 21,395 93,010 17,018 17,936 13,230 10,930 79,264 15,660 575,377 | 356,129 68,232 59,767 41,604 119,363 31,054 18,938 109,696 21,334 22,484 16,558 6,431 79,947 719,237 700,100 110,695 | 996,105 237,165 211,716 170,216 325,041 106,513 312,763 207,405 356,000 236,513 154,681 1,250,716 259,242 1,433,750 355,518 | 216.539 188,341 140,998 336.068 95,349 278,424 190,736 443,743 255,301 145.072 1,312,947 256,568 1,556,533 373,594 |
| chm'd & Dany M Ch. Col. & Aug Ch. Col. & Aug Columbia & Gr. M Georgia Pac. M Va. Midland M West. No. Car M och. & Pittsb'g 3d ome Wat. & Og Fe Jo. & West'n 2d L. Alton & T. H. 3d Do (Branches) 3d L. F. S. & W L. & San Fran Paul & Dul'th M N. & Man M N. & St. Louis 2d x. & St. Louis 2d | arch. arch. arch. arch. arch. arch. arch. arch. l wk Apr. | 360,562 75.578 69.062 57.024 121,135 38,586 21,395 93,010 17,018 17,936 13,230 10,930 79,264 15,660 575,377 114,412 65,075 17,775 | 356,129 68,232 59,767 44,604 119,363 31,054 18,938 109,696 21,334 22,484 16,558 6,431 79,947 19,237 700,100 110,695 94,986 16,497 | 996,105 237,165 211,716 170,216 325,044 106,513 312,763 207,405 356,000 236,513 154,681 1,250,716 259,242 1,433,750 355,518 65,075 275,284 | 216.539 188,341 140,908 336,068 95,349 278,424 190,736 443,743 255,301 145,072 1,312,947 256,568 1,556,533 |
| ichm'd & Dany M Ch. Col. & Aug M Columbia & Gr M Georgia Pac. M West. No. Car M och, & Pittsb'g 3 one Wat. & Og Fe . Jo. & West'n 2d .L. Alton & T. H 3d .L. F. S. & W 3d .L. & San Frau 3d .P. Min. & Man M oth Carolina M Mass & N. O 3d ox. & St. Louis 2d ol. A.A. & N. M | arch arch arch arch arch arch arch arch | 360,562 75.578 69.062 57,024 121,135 38,586 21,395 93,010 17,018 17,936 13,230 10,930 79,264 15,660 575,377 114,412 65.075 17,775 25,560 | 356,129 68,232 59,767 44,604 119,363 31,054 18,938 109,696 21,334 22,484 16,558 6,431 79,947 700,100 110,695 94,986 16,497 17,879 | 996,105 237,165 211,716 170,216 325,041 106,513 312,763 207,405 356,000 236,513 154,681 1,250,716 259,242 1,433,750 355,518 65,075 275,284 65,200 | 216.539 188,341 140,908 336.068 95,349 278,424 190,736 443,743 255,301 145.072 1,312,947 256,568 1,556,535 373,594 94,986 215,953 47,461 |
| ichm'd & Dany M Ch. Col. & Aug M Columbia & Gr. M Georgia Pac M Va. Midland. M West. No. Car M och. & Pittsb'g 36 ome Wat. & Og Fe . Jo. & West'n 2d . L. Alton & T. H 36 Do (Branches) 36 . L. F. S. & W . L. & San Fran 36 . Paul & Dul'th . Paul & Dul'th . Paul & Dul'th . Paul & Dul'th . Carolina. M . M . Man oxas & N. O. Ja ox. & St. Louis 26 ol. A. A. & N. M. M mion Pacific. Fe tah Central Fe | arch. l wk Apr. arch. arch. arch. arch. arch. arch. arch. arch. arch. | 360,562 75.578 69,062 57,024 121,135 38,586 21,395 93,010 17,018 17,936 13,230 10,930 79,264 13,660 575,377 114,412 65,075 17,775 25,500 563,919 1,55,306 | 356,129 68,232 59,767 41,604 119,363 31,054 18,938 109,696 21,334 22,484 16,558 6,431 79,947 719,237 700,100 110,695 94,986 16,497 17,879 ,540,754 75,433 | 996,105 237,165 211,716 170,246 325,044 106,513 312,763 207,405 356,000 236,513 154,681 1,256,716 259,242 1,433,750 355,518 65,075 275,284 65,200 3,238,898 140,375 | 216.539 188,341 140,998 336,068 95,349 278,424 190,736 443,743 255,301 145,072 1,312,947 256,568 1,556,535 373,594 94,986 215,953 47,448 150,716 |
| ichm'd & Dany M. Ch. Col. & Aug M. Columbia & Gr. M. Georgia Pac. M. West. No. Car M. Och. & Pittsb'g 3done Wat. & Og Fe L. Jo. & West'n 3dd L. Alton & T. H. Do (Branches) 3dd L. E. S. & W. L. & San Fran 3dd P. Min. & Man M. Dexas & N. O. Ja Dex. & St. Louis 10l. A.A. & N. M. Minon Pacific Fe Cksb'g & Mer. M. Cksb. Sh. & Pac. M. Columbia & M. M | arch. arch. arch. arch. arch. arch. arch. arch. arch. l wk Apr. arch. arch. arch. arch. arch. arch. | 360,562 75.578 69.062 57.024 121,135 38,586 21,395 93,010 17,018 17,936 13,230 10,930 79,264 15,660 575,377 114,412 65,075 17,775 25,560 56,498 32,237 | 356,129 68,232 59,767 41,604 119,363 31,054 18,938 109,696 21,334 16,558 6,431 79,947 19,237 700,100 110,695 94,986 16,497 17,879 17,879 540,754 75,433 33,921 9,019 | 996,105 237,165 211,716 170,216 325,044 106,513 312,763 207,405 356,000 236,513 154,681 1,256,716 259,242 1,433,750 355,518 65,075 275,284 65,200 3,238,898 140,375 114,971 88,133 | 216.539 188,341 140,998 336,068 95,349 278,424 190,736 443,743 255,301 145.072 1,312,947 256,568 1,556,533 373,594 94,986 215,953 47,461 3,072,448 150,716 126,528 38,947 |
| ichm'd & Dany. M Ch. Col. & Aug Columbia & Gr. M Georgia Pac M Va. Midland. M West. No. Car. M och. & Pittsb'g 3d ome Wat. & Og. Fe Jo. & West'n 2d L. L. Alton & T. H Jo (Branches) 3d L. E. S. & W L. & San Fran D. Paul & Dul'th D. P. Min. & Man Oth Carolina. M Dexas & N. O Ja Dex. & St. Louis 2d Dl. A. A. & N. M Minion Pacific. Fe tah Central Fe teksb'g & Mer. M deksb. Sh. & Pac. M dest Jersey M isconsin Cent'l 2d | arch arch arch arch arch arch arch arch | 360,562 75.578 69.062 57.024 121,135 38,586 21,395 93,010 17,018 17,936 13,230 10,930 79,264 15,660 575,377 114,412 65,075 17,775 25,560 563,949 1,55,306 36,498 32,237 | 356,129 68,232 59,767 41,604 119,363 31,054 18,938 109,696 21,334 16,558 6,431 79,947 19,237 700,100 110,695 94,986 16,497 17,879 17,879 540,754 75,433 33,921 9,019 | 996,105 237,165 211,716 170,216 325,044 106,513 312,763 207,405 356,000 236,513 154,681 1,256,716 259,242 1,433,750 355,518 65,075 275,284 65,200 3,238,898 140,375 114,971 88,133 | 216.539 188,341 140,908 336,068 95,349 278,424 190,736 443,743 255,301 145.072 1,312,947 256,568 1,556,568 215,953 47,461 3,072,448 150,716 126.528 |

a Not including earnings of New York Pennsylvania & Ohio road.

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:

| | | Aver | age Amount | t of— | 7. |
|-------------------------------------|-------------------------------|--|----------------------|------------------------------------|---|
| Banks. | Loans and Discounts. | Specie. | Legal Tenders. | Net Deposits other than U.S. | Circula- |
| | \$ | \$ | \$ | \$ | \$ |
| New York | 11,160,000 | 2,622,000 | 1,575,000 | 12,183,000 | 450,000 |
| Manhattan Co | 8.477,000 6.965,300 | 2,292,000 3,070,900 | | 9,095,000 | 450.50 |
| Merchants' Mechanics' | 7,980,000 | 3,407,000 | | 9,835,400 9,744,000 | 358,500 |
| o mion | 4.148.000 | 835,500 | | 3,375,000 | |
| America | 10.226,700 | 4,664,100 | 1,297,900 | 12.337.400 | 1.100 |
| Phenix | 2.576.000 | 509,000 | | 2,251,000 | 261 000 |
| City Tradesmen's | 6,736,700 2,049,700 | 11,329,500 $345,100$ | | 17,208,700 | 00.000 |
| Fulton | 1,277,500 | 926,900 | 145,600 | 1,782,700 $1,623,100$ | 89,600 |
| Chemical | 14,893,400 | 8,232,800 | | 20,153,800 | |
| Merchants' Exch. | 2,621,800 | 579,300 | | | 298,800 |
| Gallatin National. | 4,816,500 | 1,897,800 | | 4,336,500 | 587,100 |
| Butchers' & Drov Mechanics' & Tr | 1,687,700 1,140,000 | $\begin{array}{c c} 441,100 \\ 71,000 \end{array}$ | | 1.847,100 | 175,200 |
| Greenwich. | 1,002,200 | 105,300 | 202,000 135,300 | 1,302,000 $1,001,800$ | 2,600 |
| Leather Manuf'rs. | 2,707,300 | 745,000 | 179,500 | | 486,100 |
| Seventh Ward | 1,135,300 | 228,600 | 135,400 | 2,300,900 1,153,500 | 44,300 |
| State of N. Y | 3,321,900 | 825,000 | 396,200 | = 3,767,200 | |
| Americ'n Exch'ge. | 11,812,000 | 5,798,000 | 1,659,000 | 13,404,000 | |
| Commerce | 17,250,900 5.667,100 | $9,448,900 \\ 758,200$ | 1,464,000 | 19,429,600 4,118,200 | 780,800 |
| Mercantile | 6,007,100 | 1,930,600 | 387,500 510,900 | 6,684,200 | |
| Pacific | 2,374,000 | 237,800 | 674,700 | 3,009,700 | 809,000 |
| Republic | 5,494,900 | 1,572,200 | 461.900 | 5,823,900 | 423,000 |
| Chatham | 3,754,500 | 763,000 | 377,500 | 4,100,600 | 45,000 |
| Peoples' | 1,352.100 | 244,900 | 142,200 | 1,637,000 | 5,400 |
| North America | 3,356,100 7,590,300 | $\frac{421,800}{3,600,000}$ | 270.000 448,400 | 3.606,200 | 9.20.000 |
| Irving. | 2,404,000 | 1,072,800 | 296,000 | 9,697,900 3,006,000 | 360,000 264,500 |
| Citizens' | 2.525.1001 | 375,300 | 458,200 | 2.991,700 | 268,300 |
| Nassau | 2,133,400 | 415,000 | 260,700 | 2,666,900 2,491,400 | |
| Market | 3,018,300 | 381,200 | 232,100 | 2,491,400 | 432 400 |
| St. Nicholas Shoe & Leather | $\frac{1,749,000}{2,928,000}$ | 383,700 889,000 | 80,200 | 1,667,400 | 000.000 |
| Corn Exchange | 5,074,200 | 737,400 | 251,000 307,000 | 3,446,000 4,393,500 | 392 000 |
| Continental | 4,140,800 | 1,357,400 | 438,200 | 5.237.700 | 103,500 |
| Oriental | 1,856,200 | 220,600 | 336,0001 | 1.892,200 | 200,000 |
| importers'& Trad. | 17,421.300 | 7,126,600 | | 23,174,900 | 989.900 |
| Park | 17,254,000 | 5,844,100 | 1,885.100 | 23,387,400 | 45,000 |
| North River | 1,359,000 1,100,700 | $\frac{42,000}{217,400}$ | 340,000 100,400 | 1,882,000 927,400 | 225 000 |
| Fourth National. | 13,295,400 | 8,305,400 | 1,257,100 | 16,994,600 | 180,000 |
| Central National | 7,350,000 | 2,582,000 | 518,000 | 8.959,000 | 297,000 |
| second National | 2,459,000 | 722,000 | 243,000 | 3,034,000 | 37.000 |
| Ninth National | 4,758.200 | 1,022,400 | 395,800 | 5,178,290 | 45,000 |
| First National | 16,363,600 4,661,000 | 4, 930,900 1, 136,600 | 1,166,600 480,000 | 18,607,300 5,219,200 | 444,400 |
| N. Y. Nat. Exch. | 1,062,400 | 368,800 | 261,600 | 1.206.500 | 179,800 |
| Bowery | 1,988,900 | 396,800 | 97,200 | 2.245.000 | 219,100 |
| N. Y. County | 1,856,860 | 333,100 | 319,800 | 2,440,7001 | 180,000 |
| derman-Americ'n. | 2,439,500 | 682,300 | 138,200 | 2,534,700 | ******* |
| Chase National | 2,848,800 2,669,800 | 1,126,600 $770,200$ | 260,400 359,900 | 3,984,200 $3,133,700$ | 45,000 |
| erman Exch'nge. | 1,744,000 | 160,000 | 560,000 | 2,403,800 | |
| termania | 1,725,200 | 269,600 | 209,100 | 2,075,200 | ******* |
| Inited States | 2,286,700 | 599,700 | 209,100 $122,500$ | 2,522.400 | 180,000 |
| incoln | 1,555,400 | 326,100 | 161,400 | 1,838,300 | 44.500 |
| artield | 1.139.500 $1.085.300$ | 188,600 | 134,500 | 1,139,000 | 178.700 |
| litth National | 1.000.000 | 188,400 | 193,800 | 1,214,500 | 135,000 |
| eifth National | | 781 2001 | 338 000 | 3 833 800 | |
| B'k of the Metrop | 2,884,000 1,398,900 | 784,200 57,900 | 338,000 517,300 | $\frac{3,833.800}{1,722,700}$ | • |

The following are totals for several weeks past:

| \$ | \$ |
|------------|--|
| 11.262,500 | 516,152,177 |
| 11.311.600 | 524,875,451 |
| 11,275,000 | 469,540,258 |
| 11,285,300 | 421,422,791 |
| 11.078.100 | 500,880,609 |
| 11.024.000 | 510,205,022 |
| | 466,053,626 |
| 10,907,900 | 423,037,387 |
| 11 086 500 | 512,245,391 |
| | 482,688,774 |
| | 428,776,688 |
| 10 899 700 | 437,169,555 |
| 10,053,800 | 416 524 894 |
| 10,063,500 | 101 524 409 |
| 10,303,300 | 400 810 400 |
| 10,010,000 | 400,010,400 |
| | 10,953,800 10,963,500 10,913,800 10,910,800 |

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

| 1885. | Loans. | Specie. | L. Tenders. | Deposits. | Circulation | Agg. Clear'gs |
|--------|-------------|-----------|-------------|-------------|--------------|---------------|
| - | \$ | \$ | \$ | \$. | \$ | \$ |
| Jan.10 | 146,288,900 | 8,022,300 | 6.457,500 | 101,251,500 | 23,164,300 | 69,281,590 |
| 17 | 146,863,800 | 8,234,700 | | 102,896,900 | | 69,619,080 |
| | 146,818,000 | 8,515,200 | 6,204,200 | 101,295,200 | 23,051,200 | 64,271,530 |
| " 31 | 146,067,800 | 7,830,500 | 5,346,800 | 98,851,900 | 22, 476, 100 | 55,195,627 |
| Feb .7 | 1.6,086,200 | 7,345,600 | 4,571,000 | 97,489,100 | 22,965,400 | 63,215,610 |
| 14 | 144,786,500 | 7,138,100 | 4,088,600 | 95,431,100 | 22,810,600 | 58,243,357 |
| | 142,840,000 | 7,679,000 | 4,276,300 | 94,889,800 | 22,871.600 | 56,238,776 |
| " 28 | 141,427,700 | 8,025,700 | 4,807,500 | 95,228,700 | 22,738,700 | 54,989,614 |
| | 141,515,200 | 8,063,900 | 5,171,100 | 95,275,800 | 22,549,300 | 68,992,403 |
| | 142,669,900 | 8,199,100 | 4,831,200 | 98,012,400 | 22,513,200 | 61,607,114 |
| 21 | 142,756,200 | 8,324,500 | 4,989,400 | 99,633,100 | 22,432,900 | 56,630,672 |
| " 28 | 142,077,200 | 8,408,400 | 5,510,000 | 97,542,600 | 22,537,400 | 52,680,628 |
| Apr. 4 | 143,282,100 | 8.304,600 | 5,219,100 | 99,242,700 | 22,470,800 | 56,634,493 |
| | 144,091,300 | 8,286,100 | | 101,632,800 | | 63,006,681 |
| | 144,836,300 | 8,342,300 | 4,476,300 | 104,130,500 | 22,527,200 | 71,962,039 |
| " 25 | 144.671.900 | 8.452,000 | 4,335,400 | 103.058,300 | 22,532,200 | 65,239,783 |

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

| 1885. | Loans | Lawful Money. | Deposits.* | Circulation. | Agg. Clear'gs |
|---------|------------|---------------|------------|--------------|---------------|
| 7. | \$ | \$ | \$ | \$ | \$ |
| Jan. 10 | 73,013,654 | 26,225,804 | 73,715,331 | 7,834,933 | 44,438,297 |
| " 17 | 72,546,288 | 26,539,294 | 73,514.862 | 7,824,435 | 46,600,219 |
| " 24 | 72,425,350 | 25,653,905 | 73,368,599 | 7.821.783 | 43,382,427 |
| " 31 | 72,431,244 | 26,895,857 | 73,873,238 | 7.748,678 | 36.684.060 |
| Feb. 7 | 72,646,300 | 26.722,202 | 72,974,965 | 7,767,977 | 43,167,190 |
| " 14 | 72,637,286 | 26,429,100 | 72,667,069 | 7,750,194 | 39,079,657 |
| " 21 | 73,002,922 | 26,204,760 | 72,657,482 | 7,718,854 | 41.038.753 |
| " 28 | 72,742,637 | 26,099,231 | 72,547,276 | 7,740,708 | 33,544,105 |
| Mar. 7 | 73,389,609 | 26,412,336 | 73,221,273 | 7,697,789 | 42,042,465 |
| " 14 | 74,355,491 | 26,449,413 | 74,354,483 | 7,623,223 | 40,319,799 |
| " 21 | 74,282,240 | 25,631,003 | 73,587,796 | 7,683,725 | 42,547,084 |
| " 28 | 74,472,677 | 25,038,585 | 72,953,918 | 7,657,620 | 42,872,782 |
| April 4 | 74.987.741 | 2301.083 | 72,452,733 | 7,690,390 | 41,598,134 |
| . 11 | 75,020,901 | 24,055,465 | 73,148,024 | 7,705,216 | 45,742,859 |
| " 18 | 74,761,667 | 25,139,0 12 | 74,599,820 | 7,690,323 | 45,329,364 |
| " 25 | 74,264,556 | 25,759,506 | 74,295,191 | 7.691.063 | 41,340,164 |

^{*}Including the item "due to o and r banks."

^{*}Not including the first six days of January, preceding time when Receiver took possession.

[†] Not including Ind. Decatur & Springf. in either year.

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.

Bid. Ask. CITY SECURITIES. CITY SECURITIES. Bid. Ask. UNITED STATES BONDS. 106 UNITED STATES BONDS. 101 100 100 102 126 1044 STATE SECURITIES.
Alabama—Class "A," 3 to 5, 1906...
Class "B," 5s, 1906...
Class "C," 4s, 1906...
6s, 10-20, 1900...
J & J
7s, L. R. & Ft. S. issue, 1900. A & O
7s, Memphis & L. R., 1899...
7s, Miss. O. & R. Riv., 1900...
7s, Ark. Central RR., 1900...
7s, Levee of 1871, 1900...
Class "Connecticut—5s, 1897...
M & N 103 120 8 8 5 104 110 $\begin{array}{c} 122 \\ 132 \end{array}$ 85 854 107 124 132 108 $\begin{array}{c} \mathbf{50} \\ \mathbf{102} \end{array}$ 1111 107 114 117 106 107 12 10912 5 7-30s, short. 103 Water Works. 1004 107 68, do Win N. C. RR. A&O
68, do Wil. C. & R. A&O
48, new, cons., 1910 J& J
68, 1919 A&O
Ohio 68, 1886 J&J
8712
10834
10942
105
Penna.—58, new. reg., '92-1902. F&A
48, reg., 1912 F&A
48, reg., 1912 F&A
Rhode Isl'd—68, 1893-9, coup. J&J
Bouth Carolina—68, Act of March 223, 1869. Non-fundable, 1888. Brown consols
Tennessee—68, unfunded 774
Compromise bonds, 3-4-5-68, 1912
Settlement, 38. 5534
604 Fall River, Mass.—68, 1904. F&A | 123 | 125 | 158, 1894, gold. F&A | 110 | 112 | 158, 1894, gold. F&A | 110 | 111 | 113 | 114 | 116 | Fitchburg, Mass.—68, '91, W.L. J&J | 111 | 113 | Galveston, Tex.—88, 1893-1909 M&S | 103 | 105 | 58, 1920. J&D | 90 | 95 | 106 | 109 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 1 5s, 1894, gold.....F&A | 110 Compromise bonds, 3-4-5-6s, 1912
Settlement, 38.

Texas—6s, 1892.

7s, gold, 1892-1910.

Vermont—6s, 1890.

Virginia—6s, old, 1886-95.

6s, new bonds, 1886-1895.

6s, consol., 1905.

6s, consols, 1905.

6s, consols, 1905.

6s, consols, 2d series.

J&J

6s, consol., 2d series.

J&J

6s, deferred bonds.

Tax-receivable coups., from cons'ls

Do

from 10-40s.

Funding bonds, 3s, 1932.

J&J

50

50 604 will be found under the consolidated name.)

Ala. Gt. Southern—1st mort., 1908; 110

Alb'y & Susq.—1st M., 7s, '88...J&J 109½

2d mortgage, 7s, 1885...A&O 101½

Consol. mort., 7s, 1906, guar. A&O 117½

Consol. mort., 6s, 1906, guar. A&O 11178

Allegh. Val.—Gen. M., 73-10s...J&J 119½

East. exten. M., 7s, 1910...A&O 119½

Income, 7s, end., 1894....A&O 131½ 612 412 45 55

Price nominal; no late transactions. | Purchaser also pays accrued interest. | 111 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.

| For | Expla | anation | s See Notes at Head of F | | | | Bid. Ask. |
|--|---------------|---|--|----------------------------|--|--|--|
| RAILROAD BONDS. | | Ask. | RAILROAD BONDS. | Bid. | | RAILROAD BONDS. | ASK. |
| Aten. Top. & S. Fe-1st, 7s, g., '99. J&J | 1224 121 | 12212 C | hic. & Alton—1st M., 7s, '93J&J Sterling mort., 6s. g., 1903J&J | 118 ¹ 2 1117 | 119 | Cin. Wash. & Balt.—(Continued)— 3d mort., gold. 3s-4s, 1931F&A | 27 ¹ 9 30 12 ¹ 9 14 ¹ 9 |
| Land grant, 18, 8,, 10011 L&D | 103 | 10312 | Bds. Kan. C. line, 68, g., 1903. M&N Miss. Riv. Bridge. 1st., 8.f., 68, 1912 | | | Scioto & Hock. V, 1st, 7sM&N | †100 |
| Guaranteed 7s, 1909 . J&J&A&O 5s, 1909 (1st mort.) | | 10112 | Louis'a & Mo.R., 1st, 7s, 1900F & A do 2d. 7s, 1900 M&N | 121 | | Balt. Short L., 1st, 7s, 1900. J&J Clev. Col. C. & I.—1st, 7s, '99. M&N | |
| 58, piain bonds, 1920 | 1904 | | 8t.L.Jacks'v.&C., 1st,7s,'94.A&O | 116-2 | | Consol. mort., 7s. 1914J&D Cons. S. F., 7s. 1914J&J | 123 |
| Florence & El Dor do, 186.78.A.C. | 112412 | 125 | do 2d M. (360), 7s, '98J&J do 2d guar. (188) 7s, '98J&J | 125 | | Gen. con. 6s, 1934J&J Bellef. & Ind. M., 7s, 1899J&J | 115 |
| N May &80 Pac. 1st. 7s. 1909 A&C | 111878 | | hic.& Atlantic—1st, 6s,1920.M&N 2d. 6s, 1923F&A | 00 | 75 | Clev. & Pitts.—4th M., 68, 1892.J&J Consol. S. F., 78, 1900M&N | 110 |
| Pleas't Hill & De Soto, 18t, 78, 1907 | 1119 | 1194 | Thic.Burl.& Q.—Cons.,7s,1903 J&J Bonds, 5s, 1895J&D | 132-2 | 133 | Clev.& M. Val.—1st, 7s.g., '93.F&A Columbia & Gr.—1st, 6s, 1916.J&J | 100 |
| Sonora, 1st, 7s. 1910, guar. 1363 Wichita&S.W1st.7s.g.,gua1902 | 10712 | 109. | 58, 1901 A&O 58, debenture, 1913 M&N | IVE . | 1044 | 2d mort., 6s, 1926 | 10 76 |
| Atlanta & Charlotte Air L.—18t,78 | 8512 | | 58, 1919, Iowa DivA&C | 100 | 9512 | Col. & Hock. V.—1stM., 78. '97. A&O | 1104 |
| Atlantic & Pac. –1st 68, 1910J& | 1. 10 | $ \begin{array}{c c} 71^{1_{2}} \\ 16^{1_{4}} \\ 73^{1_{2}} \end{array} $ | 4s, Denver Div., 1922 F&A | 9412 | 96 | Col. & Toledo—1st mort. bonds | 11100 |
| Central Division, old, 68 | | 63 | Bur. & Mo. R., 1'd M., 78,'93.A&C | 11 11 1 1 | 118 | Ohio&W.Va., 1st, s.f., 7s, 1910M&N Col. Springf. & C.—1st, 7s, 1901.M&S | 1 38-2 99-3 |
| Baltimore & Ohio -6s, 1885A&C Sterling, 5s, 1927J&I | 114400 | 10112 | Bur. & Mo. (Neb.), 1st, 6s, 1918. J. &. | LITTI | 11712 | Conn. & Passump.—M., 78,1390.M&S | 11184 1184 |
| Sterling, 68, 1895 | 115 | 112 | do 4s, (Neb.), 1910 J& | 1100 | 90 | Massawippi, g., 6s, gold, 789 J.Conn. Val.—1st M., 5s, 1922 | 1614 1619 |
| Porkershurg Br., 68, 1919A&C | 115 | 1122 | do Neb.RR,18t,78,796A&C do Oin.& S.W.,18t,88,J&I III. Grand Tr., 1st, 88, '90A&C | 11123 | 124 | Connecting (Phila.)-1st, 6s M&S | 116 |
| Balt. & Pot'c—1st, 68, g., 1911. J& | 119 | 121 | Dixon Peo. & H., 1st, 8s, 1889. J & Ott. Osw. & Fox R., 8s, 1900. J & | יי טטוון | 110 ¹ 2 | Consol.RR.of Vt., 1st, 5s, 1913.J&J Cumberland & Penn.—1st mort | 10212 104 |
| Bell's Gap—1st, 78, 1893 F& | 100 | 107 | Oninor & Warg'w 18t. 88. 30.10 | ILLIO | 11312 | 2d mort | 101 104 |
| Consol. 6s, 1913A&C | 120 | | Atch'n & Neb.—1st, 7s, 1907 M& Chic. & Can. So.—1st, 7s, 1902 A&C | 1 10 | 20 | Dayton & Mich.—Cousol. 58J&. | 1004 101 |
| 2d mort., 6s, 1885 | 104 | | Chie. & East Ill.—1st mort. 6s, 190 Income bonds, 1907 | | 10014 | Dayt. & West.—1st M.,68, 1905.J& | 1119 121 |
| Boston & Albany—78, 1892F. | 1 11194 | | 1st, con., 6s, gold, 1934 A&Chic. & Gr. Trunk—1st mort., 190 | 0 95 | 111 | Del & Round B'k—1st, 7s, 1905F& | 127 |
| Bost. Conc. & Mon.—S.F., 6s, '89. J & Consol. mort., 7s, 1893 | I I LOU | 113 | Chic. & Mich. L.Sh.—1st, 8s, 89.M& Chic. Mil. & St. Paul— | | 1 | Del.Lack.& W.—Conv.7s,1892 J&I Mort. 7s, 1907 | / |
| Bost. Hart.& E.—1st, 78, 1900.J& | J | | P. du C. Div., 1st, 8s, 1898. F& P. D., 2d M., 73-10s, 1898. F& | A 119 | 130 | Den.& Rio G.—1st, 7s, g., 1900.M&I | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ |
| Boston & Lowell—78, '92A& | 1 1171 | 1184 | St. P. & Chic., 7s, g., 1902J& La. C., 1st M., 7s, 1893J& | J 118 | 120 1224 | General mort., 58, 1913Ac | 7 13-2 194 |
| New 5s, 1899. J& Boston & Maine—7s, 1893-94. J& | . III I'V | 1 400 211 | I. & M., 1st M., 7s, 1897J& I'a. & Dak., 1st M., 7s, 1899.J& | J 118 | 122 | Denv.S.P.& Pac.—1st,7s,1905 M&l Des M. & Ft. D.—1st, 6s, 1905 J& | N 00 |
| Bost. & Providence—7s, 1893. J& Bost. & Revere B'h—1st,6s.'97. J& | 11120 | $123\frac{1}{2}$ $112\frac{1}{4}$ | Hast. & Dak., 1st M., 7s, 1910. J& Chie. & Mil., 1st M., 7s, 1903. J& | J 127 | 130 125 | do incomes 1st mort., 6s, on extension | 20 25 |
| Bradford Bord. & K.—1st, 6s, 193 Bradf. Eld. & Cuba—1st. 6s, 1932J& | 2, 20 | . 35 | 1st mort., consol., 7s, 1905. J& 1st M., I. & D. Ext., 7s, 1908J& | J 122 | 124 | Det. & B.C.1st,8s,en.M.C.1902M& Det.G. Haven&Mil.—Equip.6s,191 | N 118 120 |
| Bklyn Bath&C.I.—1st.6s,1912.F& Brooklyn Elevated—New bonds. | A | 75 | 1st M., 6s, S'thwest Div. 1909J& 1st M., 5s. La C. & Dav. 1919J& | 1 99. | lg | Con. M., 5% till'84, after 6%191 | 211112 1114 |
| Buff. Brad. & P.—Gen.M.7s,'96.J& Buff.N.Y. & Erie—1st. 7s, 1916.J& | 1 30 | 100 | 80. Minn. 1st 6s, 1910J& Chic. & Pac. Div. 6s, 1910J& | W 114 | | Det. Mack. & M1st. 68.1921. A& | פפן טטןט |
| Buff. N. Y. & Phil.— 1st, 6s, g., 1921J& | | 1 | do West. Div., 58,1921. J& Minerai Pt. Div., 58, 1910 J& | J | 97 | Income, 1921 Dub. & Dak.—1st M., 6s, 1919.J& | |
| 2d mortgage, 7s, g., 1908Q— Gen. M., 6s, 1924 | M | 1. 11 | Chic. & L. Sup. Div., 58, 1921J& Wis. & Minn. Div., 58, 1921J& | M OF | | Dub. & S. City—1st, 2d Div., 94. J& | J 110 |
| Buff. Pittsb. & West 68, 1921 A & Pitts Titusy & B 78, 1896 F & | A 32 | 35 | Terminla 5s, 1914J& Dubuque Div., 1st. 6s, 1920.J& | .J 109 | 1001 | | DI |
| Oil Creek, 1st M., 6s, 1912. A& Union & Titusy., 1st, 7s, '90. J& | J 35 | | Wis. Val. Div., 1st, 6s, 1920.J& Chic.&Northw.—S.f.,1st,7s,'85F& | A 102 | 34 | 1st mort., consol., 58, 1950 d | 1018 101 |
| Warren& Fr'kln,1st,7s,'96F& Buff.& Southwest.—6s, 1908J.& | A 102 | | Consol. mort., 78, 1915Q— Exten. mort., 78, 1885F& | A 102 | | Divisional, 58, 1930 | J 992 95 |
| Bur. C. R. & N.—1st.5s,new,'06.J& Cons.1st & col. tr., 5s,1934A& | O 95 | | 1st mort., 7s, 1885 | D 130 | | E.Tenn.& Va.,end.,68, 1886. M& | J |
| C. Rap.I.F.& N.,1st,6s,1920.Ad | 0 94 | | do do regJ& Sinking fund, 6s, 1929 | 0 113 | | Eastern, Mass.—68, g., 1906 Mo | 8 116 119 |
| Califor. Pac.—1st M., 7s, g., '87. Jo 2d M., 6s, g., end C. Pac., '89. Jo | kJ 100 | | do debent., 58,1933.M& | N 99 | 1 ₂ 99 1 ₄ 98 | Eliz. City & Nor.—S.F. deb., os. Ad | 8 |
| 3d M. (guar. C. P.), 68, 1905. Jo | kJ 50 | | 25-yrs. deb. 50, 1909MS Escan.&L.Sup., 1st, 6s, 1901.Jd | ZJ | - | Elizab. Lex. & Big S.—68, 1902. Mo | J 11612 |
| California So.—1st, 6s, 1922Jo | kj 29 kj | 34 30 | Des M.& Minn's, 1st. 7s, 1907. F.S. Iowa Mid., 1st M., 8s, 1900. Additional forms of the control | FO 124 | | 5s, perpetualAc | zJ 105 |
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| Oam.& Bur. Co.—1st M., 68, 97. F. Oanada So.—1st M., guar., 1908, J. | %J 97 | | Mil. & Mad., 1st, 6s, 1905M.d Madison Ext., 1st, 7s, 1911.Ad Menominee Ext., 1st, 7s, 1911.J.d | 7.011124 | 12 128 | Evansv. & Crawf.—1st, 75, 87.36 | zJ 104 ¹ 4 |
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| 2d, inc., 6s, 1915 | kA 125 | | Winona & St. Pet.—1st,7s,'87. Jo do 2d M., 7s, 1907. M. | ZN LZC | | Fitchburg—58, 1899Ad | 0 1111 112 |
| Cedar F. & Min.—1st, 7s, 1907.3 Cedar R. & Mo.—1st, 7s, '91Fo | EA 108 | | Ott. C. F. & St. P., 58, 1909 M Chic.R.I.&Pac.—68, 1917, coup.J | &J 129 | 12 129 | 7 ₈ 68, 1897 | 0 1123 4 124 |
| 1st mort., 7s, 1916 | &N 100 | - | 6s, 1917, reg | al in | 3 1109 | Flint & P. Marq.—M. 68,1920.Ac | &J |
| Fund. coupon 78, 1890 | &N 100 |) | Chic. & S.W1st,7s,guar.,'99.M. Chic. & L.&Pitt.—1st,5s,1932 A. Chic. & Gt. East., 1st, 7s, 93.' | 20 16 | 9 70 | Ft. Madison & N. W., 1st 78, g., 19 | 21 65 |
| Atch.Col.&Pac.,1st.6s,1905Q. | -F 9 | | Col.& Ind. C., 1st M., 78, 1904.J | &N 10 | 5 | Frem't Elk'n& Mo.V.—68, 1933Ac.— Gal. Har. & S. A.— | 11041111 |
| Cent. of Ga.—1st. cons., 7s, '93.J | 8 9 | 5 97 | Un. & Logansp., 1st, 7s, 1905. A Cin. & Chic. A. L., 1886-'90 | &O †111 | 212 | 1st, 6s, g., 1910 | (D) 97.8 |
| Cent. Iowa—New 1st., 7s, '99.J Inc. bonds." debt certs.", 7s,A | &J 99 &O 2 | 5 45 | Cin. & Chic. A. L., 1880-30 Chic.St.P.Min.&Om.—Con. 6s, 19 Ch.St.P.& Minn. 1st,6s,1918M | 130 11 | 1 112 | West. Div. 1st, 5s, 1931Mo | &J 92 |
| Eastern Div., 1st, 68, 1912A | &O 5 | 0 | North Wisc., 1st 6s, 1930J St. Paul&S.City, 1st 6s, 1919.A | JEJ | | Gal. Hous. & Hen.—1st,58A | &J 105 |
| Cent'l of N. J.—1st M,78,1890,F | &A QLI | 1017 | Chic. & Tomah.—Scrip, 1905 | &N 10 | 4 | 6s, 1×89 | &J 95 ¹ 4 98 |
| Consol.M.,7s,1899, assented. Q | &N 10 | 8% 994 7% 108 | General mort., 6s, 1932 Q | -M 10 | $\frac{3^{1}2}{2^{1}2}$ | 2d mort. Gr. Rap. & Ind.—1st, l.g., g'd, 7s | g. †117 |
| Conv. deben. 6s, 1908M | &N | | Consol. mort., 78, 1905A | &O 111 | 0 11 | 1st M.,7s, l.g., gold, not guar. A Ex land grant, 1st 7s, '99 | 100 |
| Am. Dk.& Imp. Co., 5s,1921 | &N 5 | 5 84 | Cin. H. & I., 1st M., 7s, 1903. | &J 11 &J 5 | 5 | Gr.B'yW.&St.P.—18t,68,1911.F. | 11 1 |
| Consol., 7s, gold, 1900, ass'd. | i&S | 0 1101 | 2d mort., 78, 1900 | | 3 | 0d Ca 1093 | WUI |
| Cent. Pac.—1st, 6s, gold, 95-98 8. Joaquin, 1st M., 6s, g, 1900. A | &O 10 | 1 1051 | Cin. I. St. L. & Chic.—Con. 6s, 1 Cin. & Indiana, 1st M.,7s,'92.J | 9201110 | L | 2 Han. & St. Jo Con. 68, 1911 M | &A 11308 11 |
| Cal. & Oregon, 1st, 6s, g., '88 do series B. os. 1 | 892 | 8 100 8 9 101 | do 2d M., 78, 87-92 | 102.1 | 10 | 0 2d 68 1913 | (40) |
| Cal.& Or. C.P.bonds, 68, g., '92, Land grant M., 68, g., 1890. A | Os | 997 | Ind'apolis & Cin., 1st, 78, 88.4 Cin Laf & Ch.—1st, 78, 9., 1901. | 1&S † | 06 10 | 7 H.& Tex.Cen—1st m., 78, guar. 1 | &J \$73 |
| West. Pacif., 1st, 6s, g., 99 Charl'te Col. & A.—Cons., 7s, '95 | J&J 10 | 7 108 | Cin. Northern.—1st, 68, gold, 18 | J&J 110 |)หน _า 10 | 5 Waco & N. W., 1st, 7s, g., 1903. | &O |
| 2d mort., 7s, 1910 Cheraw & Darl.—1st M.,8s,'88.4 | &O 10 | 10 | Cin. Rich. & F. W.—1st, 78, g | %A 10 | 0231 10 | Gen. mort. 6s, 1921A | αυ |
| 2d mort., 78 | 898 1 | | 78, 1887 extended | I&D 1 | 033 10 | 2d mort 78 g. 1895 | XA 110-21 |
| Series A, 1908 | I&N | 313 ₄ 62 16 17 | Cin.&Sp.—78, C.C.C.& 1., 1901. A | ACUIL | 10 | Cons. 3d M. 5s, 1895 | 14116 11 |
| 6s, currency, int. def., 1918 6s, 1911A | ٠٠. ١٠٥٠ | 86 | Cin. Washington & Balt.— | 1&V 1 | 01 10 | 11 ₂ Sterling, S. F., 58, g., 1903 | |
| Ches. O. &S.W.—M. 5-6s, 1911. Cheshire6s, 1896-98 | 1.6.1 | 121/1/18 | 2d mort 59, 1031 | 17011 | an i | † In London, | 6 Coupon off. |

^{*} Price nominal; no late transactions,

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

| Foi | Ī | 1 1 | ions See Notes at Head of Fi | rst P | age o | of Quotations. | |) |
|--|--------------------------------|--------------------------|---|---|--------------------------|--|---|---|
| RAILROAD BONDS. | Bid. | Ask. | RAILROAD BONDS. | Bid. | Ask. | RAILROAD BONDS. | Bid. | Ask |
| Illinois Central—(Continued)— Sterling, 5s. 1905 | 1109 | 111 | Mexican Central—(Continued) — Scrip 10s, 1889 | 9234 | | Norfolk & West'n - (Contin'd) South Side, Va., 1st, 8s, '84-'90. J&J | †108 | |
| Chic. St. L. & N.O.—1st con. 78,'97 2d mort. 68, 1907J&L | | | Mexican Nat.—1st, 6s, 1912 A&O Mich. Cent.—Consol., 7s, 1902 M&N | 197 ₈ | 128 | do 2d M., 6s, '84-'90.J&J do 3d M., 6s, '86-'90.J&J | 1102 | |
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| Miss. Cen., 2d mort., 8s N.O.Jack.&Gt.N.,1st,8s.'86J&J | 102 | | Air Line, 1st M., 8s, guarM&N Gd. Riv. V., 1st 8s, guar., '86.J&J | 110212 | 110 1031 ₂ | North Carolina—M., 8s. 1888.M&N North Penn.—2d, 7s, 1896M&N | $\frac{104}{1254}$ | 110 |
| do 2d M.,8s,'90,ctfs.A&C do 2d mort. debtA&C | 107 | | 6s, 1909 | | | Gen. mort., 7s, 1903J&J New loan, 6s, reg., 1905M&S | 129 105 | 130 |
| Ind. Bl. & W.—1st, pf., 7s, 1900J&J 1st mort., 5-6, 1909A&O | | 75 | 5s, reg., 1931 | | 109 | Northeast., S.C.—1st M., 8s, '99, M&S 2d mort., 8s, 1899 | $\begin{array}{c} 126 \\ 124 \end{array}$ | |
| 2d mort., 5-6, 1909 | | 57 | J.L.& Sag.1st,8s'85,"wh.bds"J&J J.L.& Sag.North Ext.,8s,'90.M&N | | | Northero, Cal.—1st, 6s, 1907. J&J North'n Cent.—2d mort.,6s, 85.J&J | $\frac{1054}{10218}$ | |
| East. Div., 1st mort. 6s,1921. J&D do income | 72 | | do Cons. M.,8s,'91. M&S do Es,1891M&S | 111414 | 115 | 3d mort., 6s, 1900 | 1171 ₄ 1161 ₂ | |
| Ind. Dec. & Sp.—1st, 7s, 1906. A&O 2d mort., 5s, 1911J&J | §781 ₂ | | Joliet & N.Ind., 1st, 7s (guar. M.C.) Mich. & Ohio-1st, 6s, 1923M&N | ••••• | | 6s, g., reg., 1900 | 114 | 105 |
| 2d mort., income, 1906J&J Trust Co. cert. | 11 | 18 | Midd. Un. & Wat. Gap—1st mort 2d mort. 5s, quar. N.Y. S. & W | 90 40 | 100 49 | do series B | 10412 | 1043 |
| New 1st mort. 6s, funded | 1110 | 113 | Mil.L.S. & W.—1st M., 6s, 1921. M&N Mich. Div., 1st, 6s, 1924 J&J | 100 | 105 | Con. mort, stg. 6s, g., 1904J&J Northern, N.J.—1st M., 6s, 'SS.J&J North. Pac., P. D'O Div.—6s, M&S. | †100 | 102 |
| nd'apolis& Vin. 1st, 7s, 1908. F&A 2d mort. 6s, g., guar., 1900. M&N | †111 | | 1st, incomes | 85 | 80 | Mo. Div. 6s, 1919 | 1101 | 1027 |
| Int. & Gt. North.—1st,6s,1919.M&N Coup. 6s, 1909 | 107 | 108 67 | 1st, 6s, 1884 1913J&D Minn. & St. L.—1st M., 1927J&D | i2i | | Gen'l l. g., 1st, 6s, 1921J&J Gen'l l. g., 1st, 6s, regJ&J | | 104 |
| Ionia & Lansing—1st 8s, '89J&J Iowa City& West.—1st,7s,1909M&S | 11084 | | 1st M., Iowa City&W., 1909 J&D 2d mort., 7s, 1891 J&J | 116 | 10234 | Norw'h&Wore'r—1st M., 6s.'97.J&! Ogd'nsb'g&L.Ch.—1st M.6s,'97.J&! | 10234 | 103 |
| l'a Falls & Sioux C.—1st, 7s, '99A&O Jefferson—Hawl'y Br. 7s, '87J&J | 1120 | $\frac{1201}{100}$ | Southwest. Ext., 1st, 7s, 1910. J&D | 1131 ₄ | 11334 | Sinking fund, 8s. 1890 M&S Consol., 6s, 1920 A&O | 1524 | |
| 1st mort., 7s, 1889J&J Jeff. Mad.& Ind.—1st, 7s,1906.A&O | 95 | 100 | Pacific Ext., 1st. 6s, 1921 A&O Miss.& Tenn.—1st M., 8s, series "A" | 111712 | | Income, 3s & 6s1920. Ohio Cent.—1st, mort.,6s,1920, J&J | 2J | $\begin{array}{c c} 21 \\ 62 \end{array}$ |
| 2d mort., 7s, 1910J&J | 1114 | | 8s, series "B". J&J Mo.K. & T.—Cons. ass., 1904-6. F&A | 10612 | 93 | Incomes, 1920 | | 60 |
| 1 unction (Phil.)—1st,4 2s,1907 J&J 2d mort., 6s, 1900 | | 120 | Consolidated 6s, 1920J&D Consolidated 5s, 1920J&D | $ \begin{array}{c} 76^{1}_{2} \\ 59^{1}_{8} \end{array} $ | | Mineral Div., inc. 7s. 1921 | 14 | 15 |
| Kan. C. Clint'n & Springfi-1d-1s,5s K.C.Ft.Scott& G.—1st,7s,1908 J&D | | 1194 | 1st, 6s, g., 1899, (U. P. S. Br.) J&J 2d mort, income, 1911 | 59 | 60 | do income, 6s, 1922 | 117^{11_2} | 21 |
| Kansas C. Lawr. & So. 1st, 6s. 1909 K.C.St.Jos.& C.B.—M.7s,1907. J&J | 1120 | $\frac{110}{120}$ | Boonev'e B'ge,7s,guar,1906.M&N Hau. & C. Mo., 1st 7s, g.,'90.M&N | 105 | ••••• | Cons. mort., 7s, '98. J&J 2d mort., 7s, 1911. A&O | $\frac{117^{10}}{10934}$ | |
| K.C.Spr.&Mem.—1st,6s,1923.M&N Kentucky Central—6s, 1911J&J | 109 | 10912 | Mo.Pac.—1st mort.,6s,gld,'88, F&A Consol. 6s, 1920 | 105 | 9534 | 1st mort., Springf. Div., 1905 M&N Ohio Southern—1st 6s. 1921 | | 100 |
| Stamped 4s, 1911 | 10012 | | 2d mort., 7s, 1891 | 108 | | 2d income, 6s, 1921. Old Colony—6s, 1897. F&A | 224 | 231 |
| LErie & West'n—1st,6s,1919.F&A Income, 7s, 1899 | 65 10 | 14 | 3d mortgage, 7s, 1906M&N Income, 7s, 1892M&S | 114 | 11458 | 68, 1895. J&D 78, 1894 M&S | 1118 | 11181 |
| Bandusky Div., 6s, 1919 F&A do income, 1920 | 712 | 70 | Mobile & O.—1st pref. debentures 2d pref. debentures | 50 | 55 | 4 42s, 1897. J&D Bost.C.&Fitchb, 1st.7s, 89-90J&J | 10734 | 1071 |
| Laf. Bl.& Mun., 1st, 6s, 1919. M&N do income, 7s, 1899. | 13 | | 3d pref. debentures | | | B. C. F. & N. B., 58, 1910 J&J N. Bedford RR., 78, 1894 J&J | 1134 | 1131 |
| M. So. & N.I., S.F., 1st, 7s, '85.M&N | 10338 | | New mortgage, 6s, 1927J&D Collateral trust 6s, 1892J&J | 4000 | | Equipment, 6s, 1885 F&A | 100 | 1001 |
| Cleve. & Tol., 1st M., 7s, '85J&J do 2d M., 7s, 1886.A&O | $1023_{4} \\ 1021_{4}$ | | 1st extension 6s, 1927Q-J | | | Framigham & Lowell, 1st, 5s. '91 Oreg. & Cal.—1st 6s, 1921J&J | ‡63 | 107 ¹ 65 |
| Cl. P. & Ash., new 7s, 1892 A&O Buff.&E., new bds, M.,7s,'98.A&O | 11212 | | Morg'n's La.&Tex.,1st,6s,1920J&J 1st mort., 7s, 1918 | | | 2d mort., 7s. Oregon& Transcont.—6s,1922M&N | 7334 | 74 |
| Buff. & State L., 7s, 1886J&J Det:Mon.& Tol.,1st,7s,1906.F&A | | | Morris & Essex—1st, 7s, 1914 M&N 2d mort, 7s, 1891F&A | | | | $\begin{array}{c} 120 \\ 109 \end{array}$ | iïi |
| Kalamazoo Al.& Gr.R.,1st,8s.J&J | 1 | 110 | Bonds, 7s, 1900 J&J General mort., 7s, 1901 A&O | 122 | 1 | Sinking fund sub., 6s, 1910.M&N Subsidy bonds, Eng. issue, 6s | :100 | 103 |
| Kal.& Schoolcraft, 1st, 8s, '87.J&J Kal.& Wh. Pigeon, 1st, 7s, '90J&J | | | Consol. mort., 7s, 1915J&D Nashua & Low6s, g., 1893.F&A | 111 | 112 | Paris&Dec't'r—1stM.,7s,g.,'92.J&J Penna.—Gen. M., 6s, cp., 1910 Q—J | 25 | 130 |
| Dividend bonds, 7s. 1899A&O L.S.& M. S., cous., cp., 1st, 7s. J&J | $120 \\ 128 \\ 4$ | | 5s, 1900. Nashv.Ch.& St.L.—1st, 7s, 1913 J&J | $119\frac{1}{2}$ | 4 | Gen'l mort., 6s, reg., 1910. A&O Cons. mort., 6s, reg., 1905. Q-M | $\begin{array}{c} 129 \\ 122 \end{array}$ | |
| do cons., reg., 1st, 7s, 1900.Q—J do cons., cp., 2d, 7s, 1903J&D | 12558 | 11534 | 2d mort., 6s, 1901J&J 1st, Tenn. & Pac., 6s, 1917J&J | | | do 6s. coup., 1905J&D Collateral trust, 4½s, 1913J&D | 12212 | |
| do cons.,reg.,2d, 7s,1903.J&D wrence—1st mort., 7s,1895.F&A | | | 1st, McM. M. W.&A.,6s,1917.J&J Nashv.& Decat'r.—1st,7s,1900.J&J | | | Consol. 5s, 1919 | $107^{1_{2}}$ 107 | |
| 1st mort., 6s, reg., 1898J&D | | $126 \\ 1253$ | Natchez Jack. & Col.—1st, 7s. 1910 Newark & N. Y.—1st, 7s, 1887.J&J | 101 | | do 1st M., 4½s, 1921.J&J Penn.& N.Y.Can.—1st, 7s, '96.J&D | 100 124 | |
| 2d mort., 7s, 1910 | 127 | 135 42 | New'kS'set&S.—1st. 7s, g.,'89.M&N N'burgh&N.Y.—1st M. 7s,1888.J&J | | 100 | 1st mort., 7s, 1906J&D Pensacola & Atlantic-1st mM&S | 13± | 40 |
| L. Mismi—Renewal 5s,1912. M&N L.Rock& Ft.S.—1st,l.gr.,78'95.J&J | 105 | 107 1091 ₄ | New Jersey & N. Y.—1st mort N. J. Southern—1st M., new 6s. J&J | | 91 | Peoria Dec. & Ev1st,6s,1920,J&J Incomes, 1920 | | .95 |
| long Island—1st M., 7s, 1898.M&N 1st consol. 5s, 1931Q-J | 106 | | N.Y. & Can.—£ M., 6s, g., 1904.M&N New York Cen. & Hud.— | | 114 | Evansville Div.,1st 6s,1920.M&S do income, 1920 | | 85 |
| South Side, 1st, 7s, 1887M&S Newtown & Fl., 1st, 7s, 1891 | † 101 12 | 1 | Debt cert., ext. 5s | 105 | 10612 | Peo. & Pekin Un.—1st,6s,1921.Q—F Perkiomen—1st M., 6s, 1887. A&O | $\frac{102}{92}$ | |
| L.I.City & Flushing—1st, 6s, 1911 Lou'v.C.& Lex.—1st, 7s, '97 J&J(ex) | | 116 | Mort., 7s, reg., 1903J&J Debenture 5s, 1904M&S | 1341 ₂ 1023 ₅ | | Cons. mort 6s, 1913, sterling Petersburg -Class A, 1926 J&J | $\frac{851_{2}}{96}$ | |
| 2d mort., 7s, 1907A&O Louisville & Nashville.— | 108 | 109 | Sterling mort., 6s, g., 1903J&J N. Y. C., 6s, 1887J&D | | 122 | Class B, 1926 | 8512 | 113 |
| Cons. 1st, 7s, 1s98 | 90 | 100 | Hud. R., 2d M., 7s., 1885J&D N.Y.Chic.& St. L.—1st,6s,1921.J&D | 103 763 ₄ | 77 | Gen. M., guar., 6s, g., 1920. J&J Sunbury&Erie, 1st M., 7s, '97, A&O | 119 | 121 |
| Louisville loan, 6s, '86-'87 A&O LebKnoxy. 6s, 1931 M&S | 102 | | 2d 6s, 1923 | | 4012 | Phila. & Read'g-1st, 6s, 1910 . J. J. J | 120 | |
| Louis. Cin. & Lex., 6s, 1931.M&N Mem.& O.,stl., M.,7s, g.,1901J&D | 100 | 120 | Trust Co. receipts. N. Y. Elevated.—1st M., 1906.J&J | $\frac{38^{1_{2}}}{119^{1_{4}}}$ | 40 | 2d, 7s, '93 | | 124 |
| M.&Clarksv.,st'g,6s,g.,1902 F&A N. O. & Mobile. 1st 6s, 1930.J&J | | 108 | N. Y. & Greenw'd L.—1st M. inc. 6s 2d mortgage income. | 3 | 25 | Consol. mort., 6s, 1911J&D | 1103 | |
| do 2c, 6s, 1930J&J Pensacola Div.,1st,6s,1920M&S | 80 | 82 | N.Y.&Harlem—7s,coup.,1900.M&N N.Y. Lack.& W.—1st, 6s, 1921.J&J | | | Improvement mort., 6s, '97.A&O Geu'l mort., 6s, 1908J&J | 93 .75 | |
| 8t. Louis Div 1st, 6s, 1921 . M&S do 2d., 3s, 1980 . M&S | | 102 | 2nd, 5s, guar., 1923 F&A | 44-7 | | Convertible, 7s, 1893J&J Cons. 5s, 1st seriesM&N | 25 | 40 |
| Nash. & Dec., 1st 7s, 1900J&J E. H. & N., 1st 6s, 1919J&D | | 107 | N.Y. L.E.& W.—1st,7s,'97,ext.M&N 2d mort. exten., 5s, 1919 M&S 3d mort. ex. 4 log 1923 M&S | 103 | ' | Cons. 5s, 2d series F&A Conv. adj. serip, 1888 J&J | 19 33 | $\frac{20}{41}$ |
| Gen'l mort., 6s, 1930J&D So. & No. Ala., S. F., 6s, 1910 A&O | 95 | 90 m | 3d mort. ex. 4½s, 1923M&S 4th mort., ext., 5s, 1920A&O | | | Scrip for 6 deferred 2 coupons t Deferred income | 312 | - - |
| 1st mort., sinking fund, 8s | | | 5th mort., 7s, 1883 J&D 1st cons. M., 7s, g., 1920 M&S | | 115 | Income mort., cons. 7s, '96, J&P Coal& I., guar.,7s, '92,ex-ep.M&S | 33 | |
| Trust bonds, 6s, 1922. Q-M Ten-forty 6s, 1921. M&N | 81 ¹ 2 | 82 70 | New 2d cons. 6s, 1969J&D Collateral Tr. 6s, 1922M&N | | | | 115 | $\frac{110}{117}$ |
| Gen. mort. 6s, 1914 | | 96 | 1st cons. fund coup.,7s,1920 M&S 2d cons. f'd cp.,5s,1969 J&D | | ! | 5s, 1910 | 107 ¹ 4 | 1074 |
| Lo'isv.N.O.&Tex.—1st,5s,1934M&5 faine Cent.—Mort. 7s, 1898J&J | 1119 | 121 | Reorganizat'n 1st lien, 6s, 1908 Gold income bonds, 6s, 1977 | | | Pittsb.Bradf.& B.—1st,6s1911A&O | 11812 | 75 |
| Exten. bonds, 6s, g., 1900 A&O Cons. 7s, 1912 | 1110 | $112 \ 122$ | Long Dock mort., 78, 1893J&D | 116 | | 2d mort., 7s, 1913A&O | 100 | |
| Androscog. & Ken., 6s, 1891. F&A Leeds & Farm'gt'n, 6s, 1901. J&J | 106 | 1073 ₄ | 1st mort., 6s, 1905 | 107 | • • • • • • | | 122 | 123 123 |
| Portl. & K., Cons. M., 68, '95.A&O fan. Beach Imp., lim., 78, 1909, M&S | | 112 | N. Y. N. H. & H.1st r. 4s,1903. J&D N.Y. Pa.& O.—1st, inc., acc. 7s, 1905 | 1091 ₂ 128 | 110 29 | Pittsb.Ft.W. & C1st,7s,1912 Var | 13914 | |
| N.Y.& Man. Beach. 1st 7s.'97,J&J farq'tte Ho.& O.—Mar.& O.,8s, '92 | | | do prior lien,inc.ac.,5-6s,'95 2d mort. inc. | 199 | 102 | 3d mort., 7s, 1912A&O | $\begin{vmatrix} 136 \\ 129 \\ 2 \end{vmatrix}$ | |
| 68, 1908 | | 100 | 3d mort. ine. L'sed L.rental tr'st'73, Trus. cer. 7s | ;7 ;3 | 312 | Pittsb. & West.—1st mort. Portl'nd&Ogb'g—1st6s,g.,1900J&J | 57 | 90 |
| Jem.&L.R'ck—1st mort.,8s, 1907. Jemph.& Charl.—1st,7s, 1915.J&J | 107 | 109 120 | West. ext. certifs, 8s, 1876. J&J | ;61 ;30 | | Vt. div., 1st M., 6s, g., 1891. M&N Port Royal & Aug1st, 6s, '99. J&J | | $\frac{25}{105}$ |
| 2d mort., 7s, extendedJ&J 1st consol. 7s, 1915J&J | 115 | | N.Y.Prov.&B'n-Gen.78, 1899.J&J | 130 | | | | 50 |
| 1st. cons Teun. lien, 7s, 1915 J&J fetrop'n Elev.—1st, 6s, 1908. J&J | 112 | | N.Y. Susq. & W.—1st. 6s, 1911.J&J Debentures 6s 1897F&A | | | Rich'd & Allegh-1st, 7s, 1920 J&J | 138 ¹ 2. | 5434 |
| THE PARTY OF THE P | 10838 | TAA. | Midl'd of N. J1st,6s,1910.A&O | 84 | 85 42 | 0d mant 1's 1010 | | |
| 2d 6s, 1899 | 97 | 9712 | N.Y. West S. & Buff5s. 1931. J&J | 2942 | 30 | Rich'd & Danv.—Con.,6s,'90 M&N | 100 | |
| 2d 6s, 1899 | 97 \$58 151 ₂ | 9712 | N.Y. West S. & Buff.—5s, 1931. J&J Norf'k &W.—Geu'l M.,6s,1931 M&N New River 1st 6s, 1932 A&O | 2912 | | Rich'd & Danv.—Con.,6s,'90 M&N | 10238 1 621g | |

† Purchaser also pays accrued interest.

; In London.

S Coapan off.

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

| | Fo | or Ex | plan | ations See Notes at Head of | Firs | t Page | of Quotations. | | |
|-----|---|-------------------------------|------------------------|--|---|--------------------------|---|--|--|
| | RAILROAD BONDS. | Bid. | Ask. | RAILROAD STOCKS. | Bid. | Ask. | RAILROAD STOCKS. | Bid. | Ask |
| | Rich. Fred. & Potomac-6s,ext.J&J | 110 | 120 | Virginia Midland—(Continued)— | | | Chicago & North Western100 | 9558 | |
| | Mort, 7s, 1881-90J&J Rich. & Petersb., 8s, '84-'86A&O | 118 | 3 | 4th series, 3-4-5s, 1921 | 53 937 50 | 3 | do Pref., 7100 Chicago Rock Island & Pac100 | 1124 | 1123 |
| | New mort 7s, 1915 M&N Richmond York Riv. & Ches., 8s | 108 73 | | Incomes, cumulative | 1064 | 57 108 70 | Chic. St. Louis & Pitts100 | 7 16 194 | 20 20 |
| 201 | 2d mort., 6s Roch. & Pitts., 1st, 6s, 1921 F&A Consol. 1st, 6s, 1922 J&D | 110 | | 2d mort., 7s, ext. 1893, exM&N | 91 30 | 95 | Chic. St. P. Minn. & Om., com. 100 do pref. 100 Chicago & Woot Wichigan | 7312 | |
| | do income, 1921 RomeWat'n&O.—S.F.,7s,1891.J&D | 45 | 111 | Gen 6s, 1920. J&D Chic. Div., 5s, 1910 gold. J&J | | 7818 | Chicago & West Michigan 100 Cin. Hamilton & Dayton 100 do Pref | 0.1 | 92 |
| | 2d mort., 7s, 1892 | 109 | 74 | Havana Div., 6s, 1910J&J Tol. P. & West., 1st 7s, 1917Q | 75 | 78 | do Pref Cin. Indianap. St. Louis & Chic.100 Cincinnati & Milford. | 71 | 72 95 |
| | Income 7s, 1932 | 33 110234 | 103 347 | Iowa Div., 6s, 1921 | 50 | | Cincinnati N. O. & Tex. Pac100 Cin. Sandusky & Cleveland50 | | 25 |
| | Equipment, 2d mort., 5sF&A St. Joseph & Pac.—1st,7s,1906.J&J | 115 | $\frac{77^{12}}{118}$ | Detroit Div., 6s, 1921J&J Quincy Mo.& P., 1st, 6s, gaar, 1909 | | | do Pref., 6.50 Cin. Washington & Balt100 | x52 | 53 |
| , | 2d mort., 7s, 1903 | 106 | 110 | Cairo Div 5s, 1931 | 75 | 80 | do pref100 Cley, Col. Cin. & Indianapolis100 | 25 | 30 |
| , | do 2d, 7s, 1906J&J St.L.Alt.&T.H.—1st M., 7s, '94.J&J | 113 | 4912 | 1st. St. L. div., 7s, 1889 F&A Gt. West., Ill., 1st, 7s, '88 F&A | 105 | 107 | Clev. & Pittsburgh, guar., 750 Col. Chic. & Indiana Central100 | 12 | 140 |
| | 2d mort., pref., 7s, 1894 F&A 2d income, 7s, 1894 M&N | | 110 | do 2d, 7s, '93M&N O'ney & Tol., 1st, 7s, '90M&N | | | Columbus & Xenia, guar., 850 Col. Hock. Val. & Tol100 | 150 | |
| | Div. bonds, 1894 Bellev.&S.Ill.,1st,S.F.Ss,'96.A&O | 114 | 115 | Han. & Naples, 1st, 7s, '88. M&N Ill. & S.Ia., 1st, 6s, 1912 F&A | | | Columbia & Greenville100 do Pref100 | 20 1074 | 20 |
| | 8t. Louis & I. Mt.—1st, 7s, '92,F&A 2d mort., 7s, g., 1897 | | 111 | 8t.L.K.C. & N. (r.est. & R.),7s.M&S do Om.Div.,1st7s,1919.A&O do Clar. Br., 6s, 1919 F&A | | 82 | Concord & Portsmouth, guar., 7 100 | 115 | 120 |
| | Cairo & Ful., 1st, 1st, 7s, g., '97.J&D Cairo & Ful., 1st, 1.g., 7s, g., '91.J&J | 106 | 10612 | do No. Mo., 1st, 1895J&J do St. Cha's Bridge 6s, 1908 | | 11142 | Connecticut & Passumpsic100 Connecticut River100 | 170 | 17012 |
| | Gen. con. r'y & l. g., 58,1931A&O St. Louis & San Francisco— | · · · | 7312 | Wab. Fund. 1907—Var. 78. F&A do Various 68F&A | | | Connotton Valley | 1 | |
| | 2d mort., class A, 1906 M&N 2d M., class B, 1906 M&N | 100 | 105 101 | Warren (N.J.)—2d, 7s, 1900 A&O W. Jersey & At. 1st M.,6s1910M&S | 106 | 1 1 | do Pref., guar., 8.50 Delaware & Bound Brook100 | x142 12614 | 127 |
| | do class C, 1906M&N South Pacific.—1st M, 1888. J&J | 9916 | 100 | West Jersey –1st, 6s, 1896 J&J 1st mort., 7s, 1899 A&O | $\begin{array}{c} 116 \\ 124 \end{array}$ | 117 1261 ₂ | Delaware Lack. & Western50 Denver & New Orleans | | 10618 |
| | Pierre C. & O. 1st, 6sF&A Equipment 7s. 1895J&D | 105 | ••••• | Consol. mort., 6s, 1909 A&O West'n Ala.—1st M., 8s, '88 A&O | 103 108 | 111 | Denver & Rio Grande | 534 | 5 3 _k 6 3 ₈ |
| | General mort 6s, 1931J&J Trust bonds, 6s, 1920F&A | ••••• | · • • • • · · | 2d mort., 8s, guar., '90A&O Western Maryland— | 111 | 114 | Des Moines & Fort Dodgedo Pref | 5 | |
| 1 | St. L. W. & W., 6s, 1919M&S St.L. Vand. &T.H.—1stM.,7s,'97.J&J | 118 | · • • • • • | End., 1st, 6s, 1890J&J 1st mort., 6s, 1890J&J | 105 105 | | Det. Lansing & Northern, com .100 do Pref.100 | 75 108 | 1084 |
| | | 1108 | ••••• | End., 2d mort., 6s, 1895J&J 2d mort., pref., 6s, 1895J&J | 107 107 | | Dubuque & Sioux City100 East Tennessee Virginia & Ga. 100 | 60 31 ₄ | 60 31 ₂ |
| | 8t. P. & Duluth—1st, 5s, 1931. F&A 8t. P. Minn. & Man.—1st 7s, 1909 J&J | $\frac{1111_{2}}{1101_{2}}$ | | 2d, end. Wash. Co., 6s, 1890 J&J 3d, end., 6s, 1900 | 100 | 109 | do do Pref. Eastern (Mass.)100 | 514 4934 | |
| | 2d 6s, 1909 | 11338 1061 ₂ | 1134 | West'n Penn.—1st M., 6s, '93. A&O Pitts. Br., 1st M., 6s, '96J&J Wheeling for Fried Let for a 1010 | 108 | 108 | Eastern in N. H | 9112 | 92 |
| | 1st consol. 6s, 1933J&J Minn's U'n, 1st, 6s, 1922J&J Sandusky Mansf.& N.—1st, 7s,1902 | 167 | | Wheeling & L. Erie—1st, 6s, g., 1910 Wilm. Columbia & Augusta, 6s Wil.& Weldon—S. F., 7s, g., '96. J&J | 109 112 | 110 | Elmira & Williamsport, 550 do Pref., 750 | 3 21 | 108 |
| | Savannah Florida & West.— At. & Gulf, cons. 7s, 1897J&J. | 113 | | Wisconsin Cent.—1st ser., 5s, 1909 2d series, 7s, 1909, if earned | 763 ₄ | | Erie & Pittsburg, guar., 750 Evansville & Terre Haute50 Fitchburg100 | 46 | 46 |
| | 1st mortgage, 7s | 1115 | . | Wis. Valley—1st, 7s, 1909J&J Worc'r & Nashua—5s, '93-'95Var. | 1231 ₂ 101 | | Flint & Pere Marquettedo do Pref | $\begin{array}{c} 13 \\ 751_2 \end{array}$ | 14 |
| • | Beioto Val.—1st, 7s, sink'g fdJ&J 2d mort., 7s, sink'g fdA&O | 50 | 60 60 | Nash. & Roch., guar., 5s., '94.A &O | 101 | | Fort Wayne & Jacksondo do Pref | | |
| , | Consol. 7s, 1910 | 35 | 41 | RAILROAD STOCKS. | | | Fort Worth & Denver C100 Galv. Harrisb. & San Antonio | | |
| ~ £ | General mort., 6s, 1921A&O Sioux C. & Pac., 1st M., 6s, '98.J&J | 10215 | | Ala. Gt. South.—Lim., A., 6s,pref Lim., B, com | 19 131 ₄ | 10 33 ₄ | Georgia Pacific | 1 | 150 |
| î | 80. Carolina—1st M.,6s,1920. A&O 2d mort., 6s, 1931J&J | 27 | 105 87 30 | Ala. N. O. & Pac., &c., prefdo def | ‡1 ‡1 | 2 | Grand Rapids & Indiana | 91- | 10 |
| | Income 6s, 1931 | 93 | 9312 | Albany & Susqueh., Guar., 7100 Allegheny Valley | 13219 | 132-9 | Green Bay Winona & St. Paul. 100 do Pref100 | 70 | 3 ⁷ 8 |
| . 1 | 80.Pac,Cal.—1st,6s,g.,1905-12A&O 80. Pac.,Ariz.—1st,6s,1909-10.J&J 80. Pac., N. M1st, 6s, 1911 .J&J | | | Atchison Topeka & Santa Fe. 100 Atlanta & Charlotte Air Line | 71 ⁷ 8 67 | 72 | Harrisburg P. Mt. J.& L., guar., 7.50 Houston & Texas Central100 | 15 | 20 8 |
| | Bouthwestern(Ga.)—Conv.,78,1886 Summit Br.—1st, 78, 1903 J&J | 10834 | | Atlantic & Pacific100 | 8 | 818 | Huntingdon & Broad Top50 do do Pref50 Illinois Central100 | S | 127 |
| . 4 | Bunb.Haz.&W-B.—1st,5s,1928M&N 2d mort., 6s, 1938 | 102 ¹ ₂ | | Baltimore & Ohio | x175 | 190 | do Leased line, 4 p. c. 100 Indiana Bloomington & West'n 100 | 80 | 90 114 |
| 1 | Susp.B.&ErieJunc.—1st M.,7s Syr.Bing.&N.Y.—consol.7s,'06A&O | 126 | 106 | do 2d, pref | | 125 | Indian. Decatur & Sp., com | | |
| | Tex. Cent. —1st,sk.fd.,7s,1909M&N 1st mort., 7s, 1911 | 55 55 | 60 | Parkersburg Branch 100 Boston & Albany 100 | $\frac{4}{17512}$ | 179 | Iowa Falls & Sioux City100 Jeft'v. Mad. & Ind'p's, leased100 | 80 | 67 |
| | Texas & New Orleans—1st,7s.F&A Sabine Div., 1st, 6s, 1912M&S | 78 | 8019 | Bost. Con. & Montreal., new100 do Pref., 6100 | 8934 | 90 | Joliet & Chicago, guar., 7100 Kansas City Ft. Scott & Gulf100 | 90 | 92 |
| | Texas & Pac.—1st, 6s, g.1905 M&S Consol. mort., 6s, gold, 1905. J&D | 10634 . ¶ 72 32 | 75 34 | Boston & Lowell 100 | $1\frac{1}{2}$ 1073 176 | 108 | do do pref. 100 Kans. City Springf.& Memphis | 65 | 130 67 67 |
| | Inc. and land gr., reg., 1915. July 1st (Rio Gr. Div.), 6s, 1930. F&A do ex Aug. coup. | F (37 - 1 | 10 | Boston & N. Y. Air-Line, pref | 90 | 90 | Kan. City Clinton & Springf'ld 100 Kentucky Central 100 Keokuk & Des Moines 100 | | |
| | Gen'l mort. & term'l 68, 1905 A&O | | 45 | Boston Revere Beach & Lynn. 100 | 109 | 103.5 | do Pref100 Lake Erie & Western 100 | 431 | 514 |
| * | Land grant. incomes, 1920 | | 112 | Brooklyn & Montauk 100 do Pref100 | :::::: | | Lake Shore & Mich. So | 5918 | 591 <u>4</u> |
| - 1 | Mo. & Ark. Div., 1st, 6s 1911 Fol. Cin. & St. Louis—1st mort | 11 | | Buff. N. Y. & Erie, leased100 Buffalo N. Y. & Philadelphia | 4 | 434 | Little Rock & Fort Smith100 Little Miami, leased, 8 guar50 | $\frac{3}{144}$ | 36 141% |
| | Income. Tol.Del's & B.—1st main, 6s, 1910 | 18 | 20 | Burlington C. Rapids & North 100 | 01 | | Little Schuylkill, leased, 750 Long Island | $\frac{5561_2}{721_8}$ | |
| | do main line, inc, 68, 1910 do 1st Dayton div., 68, 1910 | 112 | 1 | Cairo & Vincennes, pref | | • • • • • • | Louisiana & Mo. Riv., Com100 do Pref., guar | | 21 |
| T. | do Day. Div., inc., 6s, 1910 1st terminal trust, 6s, 1910 | | | Camden & Atlantic 50 do Pref. 50 Canada Southern 100 | 35 | | Louisville New Albany & Chic. 100 | 303 ₄) 25 | 26 ¹ 2 |
| - 4 | Sterling mort., 68, 1894M&S do 68, 1901M&S | 111 | 113 | Canadian Pacific | 3534 | 3612 | Macon & Augusta | $95 \\ 179 \frac{1}{2}$ | 97 180 |
| | Cam. & Amb., mort., 6s, '89.M&N Union Pacific | | •••• | do 1st pref | 58 | | Manhattan Beach Co | 15 89 ¹ 4 | 15 894 |
| | Land Grant, 78, 1887-9A&O | 10512. | | Cedar Falls & Minnesota100 Central of Georgia100 | 10 75 | 82 | Marq. Houghton & Ont100 do Pref100 | 21 58 | 21 ½ 60 |
| | Sink. F., 8s, 1893 M&S Reg. 8s, 1893 M&S | 118 11 | 20 | Central Iowa 100 do 1st pref. 100 | 934 2934 | 101 ₄ 30 | Memphis & Charleston25 | 36 1163 ₄ | 37 |
| | Om. Bridge, sterl. 8s. g., '96.A&O Collateral trust, 6s, 1908J&J | | 20 | do 2d pref100 Central Massachusetts100 | 15 | 218 | Mexican Central | 14 ¹ 4 2 ¹ 4 | |
| | | 11034 | | do pref.100 Central of New Jersey100 | 14 36 ¹ 4 | 361 ₂ | do pref | 5278 | 11 ¹ 9 53 ¹ 2 |
| | do Denv. Div., 68 M&N | $\frac{1111_{2}}{1103_{4}}$ | | Central Ohio | 56 31 | | Michigan & Ohio do Pref | | 12 |
| 1 | Oregon Short-L., 6s, 1922 F&A | 9078 | | Central Pacific | $\frac{31}{13}$ | | Midland of New Jersey | 33 | 33 |
| | Utah Cen.—1st M., 6s, g.,1890.J&J Utah So., gen. M. 7s, 1909J&J do extens'n.1st,7s,1809J&J | | 991 ₂ 90 | do lst pref100 do 2d pref100 | 734 | 814 | do do Pref100 Milwaukee & Northern100 Mine Hill & S. H. leased50 | \$601 ₂ | 61 |
| | Utica & Bl'k R.—Mort., 78, '91.J&J | $\frac{110}{130^{1}2}$ | | Cheshire, pref100 | 56 1371 ₂ | 57 | Minneapolis & St. Louis 100 do do Pref 100 | 1034 | 12 26 ¹ 2 |
| | | 11112 | 12 | Chicago & Atlantic Chicago Burlington & Quincy. 100 | | | Missouri Kansas & Texas 100 Missouri Pacific 100 | $\frac{18^{1}4}{95}$ | 1838 9514 |
| 2 | 2d mort. 3d mort, income. | 50 | | Chicago & Canada Southern Chicago & East Illinois. | 65 | 72 | Mobile & Ohio | 122 : | |
| • | 2d series, 6s, 1911 | 113 1084 | | Chicago & Grand Trunk Chicago Milwaukee & St. Paul 100 | 71 | $\frac{15}{711_4}$ | Nashv. Chat. & St. Louis | 36 | 33 151 |
| 4 | * Price nominal: no late transact | | 9612 | do Pref., 7.100 | 104 | | Newburg Dutchess & Conn | mon ne | F |

^{*} Price nominal; no late transactions.

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

| 5 | 1 | . 11 | Explanations See I | 1 | Ask | MISCELLANEOUS. | Bid. | Ask. | MISCELLANEOUS. | Bid. | Ask |
|--|-----------------|--|--|--|----------------|---|--|---------------|---|--|----------------|
| RAILROAD STOCKS. | Bid. | ASK. | Del. & H.—7s, '91.J&J | | | N. Y. Mutual Un. Tel. | 4812 | | Nassau, Brooklyn25 | 119 | 122 |
| RR. STOCKS. | | | 1st ext., 1891M&N Coup. 7s. 1894.A&O | 113 | | Mutual Union 6s Postal Telegraph100 | $70\frac{1}{1_2}$ | 14 | People's, Brooklyn.10 Williamsb'g, B'klyn 50 | 79 135 | 80 140 |
| Newb. Dutch. & C., pf. New Jersey & N. Y | | | 1st Pa.D.cp.,7s,M&S | | | Bonds, 1st 6s Postal Tel. & Cable Co | 14 | 1512 | Charlest'n, S.C., Gas. 25 Chicago G.& Coke. 100 | $\begin{array}{c} 19 \\ 123 \end{array}$ | 130 |
| do Pref. New Jersey Southern. | | | Lehigh Navigation- 4 ¹ 2s, 1914Q-J | | | So. Tel., 1st mort. b'ds | 55 | 16 | Cincinnati G. & Coke. Hartford, Ct., G. L25 | 181 | 182 |
| N. Lond. & North'n 100 N.Y. Cent. & H. Riv. 100 | | 8934 | RR. 6s, reg., '97.Q-F Conv 6s, g.rg. '94M&S | 11842 | | South'n & Atlantic 25 Western Union100 | 5858 | 5878 | Jersey C.& Holok'n 20 | 145 | 85 |
| N.Y.Chic. & St. L 100 | 134 | | 6s,g.,cp.&rg'97J&D Cons.M.,19117sJ&D | 116 | 11642 | A | 113 | 116 | People's, Jersey C Louisville G. L | 98 | 99 |
| do Pref. 100 V. Y. & Harlem 50 | 198 | 198 | Penn.—6s, coup., 1910 | | | TELEPHONE STOCKS. | | | Central of N. Y50 Consolidated, N.Y.100 | 90 | 93 |
| N.Y.L.&W., guar. 5.100 N.Y.L. Erie& West. 100 | 12 | 1212 | 1st M., 6s, 1897.Q-M | 10714 | 8312 | American Bell100 Amer. Speaking100 | | 203 135 | Equitable, N. Y Mutual of N. Y100 | 112 | 115 126 |
| do Pref.100 N.Y. & N. England. 100 | 21 | | 2d M., 6s, 1907. J&J Mort. 6s, cp., '95 J&J | 83. | | Blanchard Colombia & Pan100 | 13 | 1 | N. Orleans G. L 100 | 7.04 | |
| N.Y. N. H.& Hartf.160 N.Y. Ont. & West100 | 189 | 189 | 6s, imp., ep., '80 M&N 6s, bt&car, 1913M&N | | | Continental | | | Portland, Me., G. L.50 St. Louis G. L50 | 9340 | 350 |
| do Pref | | 75 | 78,bt&car,1915M&N Susq.—68,cp.,1918J&J | 62 | 50 | Currier Tel. Bell Dolbear | | | Laclede, St. Louis. 100 Carondelet, St. Louis 50 | 38 796 | 100 |
| N. Y. Penn. & Ohio do Pref | | | 7s, coup., 1902J&J | | | East Tennessee | 21 | 214 | San Francisco G. L Wash'ton City G. L.20 | | 8 42 |
| N.Y. Prov. & Bost. 100 N.Y. Susq. & Western | 2 | 212 | Del. & Hudson100 | | 8212 | Globe | 45 | 65 | GOLD&SILVER | | |
| do Pres N.Y. West Shore & B. | . 53 | 4 | Del. Div. leased, 8., 50 |) | | Inter-Continental | | : | MINING STOCKS (N. Y. & SAN. FRAN.) | | |
| Norf.& West., com. 10 |) | 15 20 | Lehigh Navigation. 50 Morris, guar., 4100 | 117 | | Mayioan | 14 | 138 | Alice100 | 1.8 | |
| do pref.10 No. Pennsylvania5 | 637 | 6112 | do pf., guar.10100 Pennsylvania50 Schuylkill Nav50 | 1 | | Mexican Central Molecular | 1 | 3 | Amie 10 | 0.0 | |
| Northern Central5 North'n N. Hamp. 10 |) 1144 | | Schuylkill Nav50 do do pref.50 | § | 812 | New York & N. J | | 28 | Barcelona100 | 2.5 | 5 2 |
| North'n Pac., com. 10 do Pref. 10 | 174 | 4018 | Susquehanna50 | \$ | | New York & Penn | 25 | 35 | Belle Isle100 | .1 | 5 |
| Norw.& Worcester.10 Ogd. & L. Champ.10 | 0 1611 | 16134 | MISC'LLANEOUS BONDS. | | | N. Y. State Overland. Peoples | | | Bodie | 1.5 | 8 |
| Ohio Central 10 | 0 1 | 2 58 | Balt. Gas Light 6s | . 1100 | 102 | Peoples (N. E.) Selenoid100 | j | | Caledonia B. H100 California100 | 6, | |
| Ohio & Miss10 do Pref. 10 | 0 | | Canton(Balt.)—£6s.g. Mort. 6s,g.,1904 J&. | 1 102 | | Southern Bell Southern N. England | | | Chrysolite 50 | | 1 |
| Ohio Southern10 Old Colony10 | 0 159 | $\begin{vmatrix} 9 & 9 & 1 \\ 159 & 1 & 4 \end{vmatrix}$ | Un. RR.,1st, end.,6s do 2d,end. 6s,g.M&1 | 110 | | Tropical10 W. I. Telegr. & Tele.10 |) 14 | 112 | Consol. Pacinc 100 | 9 .4 | U |
| Oregon & Calif10 | 0 19 | 2 1312 | Col.Coal& Iron—1st,6 Mariposa—7s,'86 | 8 60 | 62 | ELECTRIC | | | Crown Point100 | | 0 |
| Oregon Short Line | . 20 | 20 | Or. Imp. Company— 1st, 6s 1910, J.&D. | 80 | 823 | Baxter | | | Dunkin | . 2 | 0 8 |
| Oregon Trans-Cont Oswego & Syr., guar | 130 | | Oreg.R.& N.1st.6s,J& | J 112 | 11212 | Brush | 0 | 40 | Father De Smet 10 | 0 | 1 = |
| Panama10 Pennsylvania RR | 0 32 1 | | Debenture 7s, 1884 Pullm'n Palace Car— | | 1 . | Consol. Electric Light | | | Gold Stripe10 | 0.0 | 2 |
| Pensacola & Atlantic Peoria Dec. & Ev. 10 | | . 6 | 3d series, 8s, 87F&. 4th do 8s, 92F&. | A111154 | 5 110 | Daft Edison | . 50 | | Gould & Curry S106 Green Mountain1 | 0 .5 | 50 |
| Petershurg!(| 0 | 20 | Deb'nt're.7s.'88A& | 0111009 | 1 100 | Edison Illuminating. Edison Isolated | 10 | | Hale & Norcross10 Independence10 | 3 6.0 | 00 |
| Phila. & Erie | 0 15 | | St. L. Bridge & Tun- | - | 119 | Edison European Swan Incandescent | | 9 | Iron Silver 2 | 0 1.1 | 10 1 |
| do Pref Phila. Wilm. & Balt. | 0 63 | 631 | 1st, 7g, g 1929.A& MISC'LLANEOUS | | 113 | Sawyer-Mann Ill. Co. | | | Lacrosse1 | 0 '2 | 27 |
| Pitts. Cin. & St. L Pitts. & Con., I'sed. | 8 | | STOCKS. | | | United States III. Co. | | | Little Chief 5 | | 21 |
| do Pref Pitts.Ft.W.&C.,guar | | 129 | Amer. Bank Note Co. Aspinwall Land1 | 0 43 | | | | | Mexican G. & Silv.10 Navajo10 | 0 | 30 |
| Pittsburg & Western | 5 | 34 120 | Boston Land1 Boston Water Power | 25 | 8 234 | Am. Loan & Trust.10 | 0 107 | 110 | Ophir1 | 0 .6 | 50 55 |
| Port.Saco & Ports, lsd Port Royal & Augus | ta ···· | | Brookline (Mass.)L'd Canton Co. (Balt.).10 | 5 23 | 8 47 | Central10 | 0 310 | 210 | Potosi10 Rappahanock | 1 . | 04 |
| Prov. & Wore'ster.10 | 00 131 | 133 | Cin.H.& D., pool ct., gt | 1. 95 | 95% | Farmers' Loan & Tr.2 Long Island10 | | 105 | Red Elephant 1 Robinson Consol. 5 | ŏ · | 30 |
| Rens. & Saratoga 10 Rich. & Alleg., stock | 00 143 | 143 | Keeley Motor | 5 | 7 | Mercantile10 | 0 120 | 115 | Sierra Nevada10 Silver Cliff5 | 0 3 | 85 |
| Richmond & Danv.1 | 00 48 | | Maverick Land 1 N.E.Mtg.Secur.(Bost | | | N. Y. Guar. & Ind10 | 0 | | Spring Valley | 1 | 05 |
| Rich. F. & P., com. 1 do Guar. 7.1 | 00 130 | | N. Hampshire Land 2 N.Y.& Tex.Ld., Lim. 5 | 5 150 | 25c | Union10 | 0 325 | | ligg damage 10 | -1 | 50 |
| Richmond & P'b'g.1 | 00 77 | | Land scrip | 55 | ii | N.Y. & BR'KLY | State of the state | | BOSTON MINING | G | |
| Rich. & West Point Richmond York R.& | 21 | | Oregon Improvemen | t. 27 | 27 | HORSE RRS. | | 254 | Allouez2 | 5 | i ₂ |
| Rochester & Pitts.1 | 00 2 | 34 31 | Pacific Mail SS. Co.10 | 00 561 | 4 564 | The motor of the Total | . 112 | 1134 | Brunsw'k Antimony. | 5 | |
| Rome W. & Ogd16 Rutland1 | 00 2 | 1 ₂ 3 181 | Pullm'n Palace Carlo St. Louis B'dge, 1st pro | 00 116 ef 195 | 97 | Broadway & 7th Av. 1st mort., 7s, 1884 | | 172 106 | Calumet & Hecia2 Catalpa Silver1 | 0 19 | |
| do Pref., 71 St. Joseph & Wester | n. 18 | 14 20 | 2d pref. certificate St. Louis Tunnel RR | 8. 142 | 100 | Broadway (Bklyn.) Brooklyn City | 218 | 220 | Central2 Copper Falls5 | 5 | |
| St.LouisAlt.&T.H.1 | 00 17 | | 3t. Louis Transfer Co | 60 | 70 | 1st mort., 5s, 1902 | 108 | 112 175 | Franklin | 5 6 | 1g)c. |
| Bt. Louis & San Fr.16 do Pref1 | 00 17 | | Stand. Water Meter. | 0 5 | | Brooklyn Crosstown 1st mort., 7s, 1888 | 105 | 112 | Minnesota2 | 5 | |
| do .1st pref.1 | 00 80 | 811 | | | 118 | Bushwick Av. (Bklyn Central Crosstown | .) 162 | 167 160 | National2 Osceola2 | 5 5 | 3 |
| St. L. Van. & f. H St. Paul & Duluth. 1 | 00 | | | | | 1st mort., 6s, 1922 Central Pk.N & E.Ri | 110 | $1121 \\ 142$ | Quincy2 | 5 31 | 12 |
| do Pref.1 St. P. Minn. & Man.1 | | | Cent. Arizona Min. 10 Colorado Coal & I.10 | 00 10 | e 11 | Consol. M., 7s, 1909 | 2. 121 | 123 | Ridge | 5 50 | 00. |
| Scioto Valley Seab'd & Roanokel | | 5 | Consol.Coal of Md.10 Homestake Min'g.10 | 00 | | Christopher & 10th 8 Bonds, 7s, 1898 | 110 | | MANUFACT'INC | | |
| do Guar1 | 00 | | Leh. & Wilkesb. Coal | | | Dry Dk. E.B.& Batter 1st M., consol.7s, 'S | 3 114 | 1161 | - Am. Dinon (Lant Let) | .) 410 | 5 |
| So. & No. Alabama. | | | Marip'sa L.&M.Call | 00 | | Scrip 6s, 1914 Eighth Avenue | 240 | 265 | Amory (N. H.)10 Amoskeag (N.H.) 100 | 00 100 |) 1 |
| S'west., Ga., g'd, 7.1 Syr. Bing. & N. Y.1 | 00 | | Maryland Coal 1 | 00 | | Serip 6s, 1914 | 105 | | Androscog'n (Me.).10 Appleton (Mass.).100 | 00 120 |) 1 |
| Summit Branch, Pa. Terre H. & Ind'nap. | 50 13 | | New Central Coal Ontario Sil. Min'g. 10 | 00 20 | | 1st mort., 7s, 1893 | 112 | 117 | Atlantic (Mass.)1 | 00 100 | 1 |
| Texas & N. O1 Texas & Pacific1 | 00 | | Pennsylvania Coal. Quicksilver Min'g.1 | 50 225 | | Houst. W.St. & Pav. F 1st mort., 7s, 1894 | 111 | 1131 | | | |
| Texas & St. L. in Tex | as | | do pref | 22 | | Second Avenue 1st mort., 5s, 1910 | 105 | 1051 | Bates (Me.) | 00 12 | 0 1 |
| do in Mo.& A Tol. Cin. & St. Louis | 4 | c. 5 | EXPRESS ST'CH | | 142 | Consol. 7s, 1888 Sixth Avenue | 105 | 106 | Border City Mfg. (F.F | 8.) 90 | 0 1 |
| U. N.J. RR &C. Co.1 Union Pacific1 | 00 \$196 | 18 49 | American1 | 00 93 | 12 95 | 1st mort., 7s, 1890 | | 115 | Boston Co. (Mass.) 100 Boston Belting10 | 00 x 15 | 0 1 |
| Utah Central1 Vt.& Mass.,l'sed,6.1 | 00 | | United States | $\begin{array}{c c} 00 & 52 \\ 00 & 109 \end{array}$ | | 1st mort., 7s, 1890 | 111 | 113 | Bost. Duck (Mass.)70 Chace (Fall Riv.) .10 | 00 | |
| Vicksb. & Meridian | | 4 | TEL'PH STOCK | 23 | | Twenty-Third St 1st mort., 7s, 1893 | 195 | 1 | Chicopee (Mass.)16 Cocheco (N.H.)5 | 20 12 | 3 4 |
| do pref Virginia Midland, co | m | | AND BONDS. Amer. Dist. Tel 1 | 00 13 | | GAS STOCKS. | ١ | | Collins Co. (Conn.) | 10 | 719 |
| Wab. St. L. & Pac.1 do Pref.1 | 00 2 | 212 | American Tel. & Cal American Rapid | | | Balt. Consol. Gas Boston Gaslight5 | 00 715 | 720 | Cres't Mills (F. R.) 1 | 00 | - |
| Warr'n(N.J.),l's'd,7 Westch. & Phila.,pf | 50 118 | 118 | Atlantic & Pacific Bank's & Merch'ts.1 | 25 45 | 55 | East Boston | 25 33 00 95 | | Crystal Spr. Bl.(F.R. Davol Mills (F. R.) 1 | 00 3 | |
| West Jersey | 50 \$4 | 3 | 1st mortgage | | 95 | Brookline, Mass1 | 00 101 | 12 102 | Dougl's Axe (Mass)1 | 00 8 | 5 |
| West Jersey & Atlan Western Maryland. | tic 3 | 41 | General mortgage | 5 | i ₂ | Chelsea, Mass 1 | 00 96 | 12 38 | Everett (Mass.)1 | 00 6 | 7 |
| Wil. Columbia & Au Wilm. & Weldon, 7.1 | g | | Baltimore & Ohio | | | Dorchester, Mass 1 Jamaica Pl'n, Mass 1 | 00 130 | | | 00 | |
| Wisconsin Central. | 1 | 2 12 | 18 Commercial Tel. Co | | | Lawrence, Mass1 | 00 125 | 130 | F. R. Merino Co1 | 00 | |
| do Pr Worc'ter&Nashua. | ef. 20 100 8 | | Franklin1 | 00 25 | | Lynn, Mass., G. L1 | 00 83 | 85 | | 00 9 | 8 |
| CANAL BOND | 1 | | Gold & Stock Bonds | 102 | 12 26 | Mald. & Melrose1 Newton & Wat'n1 | 00 128 | 123 | 12 Granite (F.R.)10 | 00 | 818 |
| Chesap. & Delawar | 8- | 8 80 | Harlem Dist. Tel. Communication Manhattan Telegrap | | | | 25 x12 | 5 127 | Hamilton (Mass.) 10 | 00 73 | 0 7 |
| 1st mort., 6s, '86 J | &J 7 | 0 1 0 | Mexican | | 130 | | 20 83 | 85 | | | 5 1 |

e Price nominal; no late transactions.

GENERAL QUOTATIONS OF STOCKS AND BONDS-Concluded.

| For Explanations See Notes at Head of First Page of Quotations. | | | | | | | | | |
|---|--|---|----------------|---|---------------------|---------------------------|---|---|----------------------------------|
| MINING STOCKS. Bid. As | BANK STOCKS. | Bid. A | sk. | BANK STOCKS. | Bid. | Ask. | Insurance Stocks. | Bid. | Ask. |
| Holyoke W.Power. 100 200 1070 1070 | 80 Third Nat 10 | 82 8 | 33 | Greenwich25 Grocers'30 | 100 | | Manufacturers'100 Mass. Mutual100 | | 51 112 |
| King Philip (F. R.) 100 80 Laconia (Me) 400 410 420 | 0 Traders' 10 | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 1012 | Hanover100 Importers' & Tr100 | 250 | $14242 \\ 255 \\ 130$ | Mercantile F. & M.100 Neptune F. & M100 North American100 | 1374 994 107 | |
| Lancaster M.(N.H)400 520 540 | 212 Washington10 | 0 130 13 | 3012 | Irving50 Leather Manufts100 Manhattan50 | 152 | 1.0 | Prescott | | 103 83 |
| Lawrence (Mass.) 1006 1555 156 Lowell (Mass) 690 575 596 Lowell Bleachery 200 233 236 | Brooklyn. | 1 | 22 | Marine100 Market100 | 138 | | Washington 100 Cincinnati. | 96 | 98 |
| Lowell Mach. Shop. 500 745 756 | First National 5 | 0 265 28 | 95 | Mechanics'25 Mechanics' & Tr25 | 100 | 120 120 | Amazon(new stock) 20 Aurora20 | 80 75 | 85 |
| Manchester (N.H.) 100 133 2 13 Mass. Cotton1000 1010 10 | 15 City National 5 Commercial 6 | $\begin{bmatrix} 0 & 280 & 28 \\ 0 & 130 & \dots \end{bmatrix}$ | | Mercantile50 Merchants'50 Merchants' Exch'ge50 | | 135 | Cincinnati25 Citizens'20 Commercial25 | 200 | 150 112 ¹ 2 205 |
| Mechanics' (F. R.) 100 70 70 100 Merchanics' (F. R.) 100 100 | Manufacturers' | . 125 | 15 | Metropolitan 100 Nassau 50 | 120 | 15 | Eagle | 50 | 95 35 |
| Metacomet (F.R.) 100 162 163 | Nassau10 | | 00 | New York | 160 100 | | Eureka | | 180 90 |
| Narragaus'tt(F.R,)100 Nashua (N. H.) 500 410 45 |) B'k of Chas.(NBA) 10 | 0 99 | | New York County.100 Ninth National100 North America70 | 110 | 113 100 | Firemen's | 150 | 98 100 |
| Naumkeag (Mass.)103 994 70 N. E. Glass (Mass.)375 65 76 | People's National. 10 | | •••• | North River50 Oriental25 | 1140 | | Merchants'& Manuf 20 Miami Valley50 | 160 | 78 |
| Newmarket | 10 Chicago Nat10 | 0 260 | 50 | Pacific | $\frac{147}{1424}$ | 175 | National 100 Security 100 | | 90 |
| Pocasset (F. R.) 100 58 | 5 Hide and Leather | . 135 . | | People's 25 Phenix 20 Republic 100 | 100 | 175 102 114 | Washington 20 Western 25 | $\frac{128}{155}$ | 130 160 |
| Robeson (F. Riv.) 1000 Sagamore (F. Riv.) 100 80 8 | | 0 360 | | Second National100 Seventh Ward100 | 105 105 | | Hartford, Conn. Ætna Fire100 | 227 | 223 |
| Salmon Falls(N.H.)300 270 290 Sandw.Glass(Mass.)80 59 6 8 8 8 8 | 1 Northwestern Nat. 10 | $\begin{bmatrix} 600 \\ 225 \\ \end{bmatrix}$ | | Shoe & Leather100 St. Nicholas100 | 113 | 119^{i_2} | Connecticut100 Hartford100 | $\frac{103}{260}$ 121 | 107 |
| Slade (Fal. Riv.) 100 | Un.Stock Y'ds Nat.10 | 0 25 | () | State of N. Y100 Tradesmen's40 | 104 97 153 | | National 100 Orient 100 Phœnix 100 | 70 | 75 175 |
| Stark Mills (N.H.) 1000 905 915 75 75 75 | Cincinnati National | . 135 13 | 38 | Union | | 130 | Steam Boiler50 | 85 | 90 |
| Thorndike (Mass.) 1000 935 115 115 115 115 115 115 115 115 115 1 | 7 First National | 240 25 | 07 50 75 | Philadelphia. § B'k of N. America . 100 Centennial Nat100 | | 302 150 | London, Eng. Commercial Union. 25 Guardian | 14 57 | 15 59 |
| Union C.Mr. (F.R.) 100 x170 173 Wampanong (F.R.) 100 | 5 German National | 119 12 | 22 | Central National100 City National50 | 125 | 275 130 | Imperial Fire25 Lancashire F. & L. 25 | 148 | 152 |
| Washingt'n (Mass.) 100 15 16 Weed Sew. M'e (Ct.) 25 | Metropolitan Nat | 190 20 | 00 | Columbian | 102 60 34 | 106 61 40 | London Ass. Corp. 12 ¹ / ₂ Liv. & Lond. & Globe. 2 | 43 23 | 45 24 |
| Weetamoe (F. R.)100 20 Willim'tic Linen(Ct)25 35 4 York Co. (Me.)750 800 80 | | X139 114 | 40 | Commonwealth Nat 50 Consolidation Nat30 Corn Exchange Nat.50 | 72 60 | 75 61 | North'n Fire & Life 5 North Brit. & Mer. 84 Queen Fire & Life 1 | $\frac{40}{25}$ | 42 27 24 |
| York Co. (Me.)750 800 80. BANK STOCKS. | Third National Union Nat | 1 | 25 | Eighth Nat100 First Nat100 | $\frac{220}{212}$ | 225 215 | Royal Insurance3 | 2712 | |
| Baltimore. Bank of Baltimore 100 137 14 | Hartford. | 1 | | Farmers'&Mech.N.100 Girard National40 | 139 84 | 85 80 | New Orleans. Crescent Mutual Factors' and Traders'. | 82 84 ¹ 2 | 8512 |
| Bank of Commerce 15 18^{5} Citizens' 18^{5} 1 | 9 American Nat5 Charter Oak Nat10 | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 45 | Kensington Nat50 Manufact'r'rs' Nat.100 Mechanics' Nat100 | | 114 125 | Firemen's | 115 | 674 |
| Com. & Farmers'. 100 | Connecticut River 5 | 0 45 | 50 | Merchants' Nat Nat. B'k Commerce. 50 | 138 54 | 56 | Hibernia | 106 20 | 110 25 |
| Farmers'&Planters'25 42 4 | $\begin{vmatrix} 1^{12} \\ 3^{12} \end{vmatrix}$ Far. & Mech. Nat. 10 First Nat | 0 100 10 | 05 | Nat.B'k Germant'n.50 Nat.B'kN. Liberties 50 | 170 | 125 175 | Hope. Lafayette Merchants' Mutual | 98 60 781 ₂ | 101 64 85 |
| Franklin | Mercantile Nat10 National Exchange.5 | 0 100 100 0 65 | 02 75 | Nat. B'k Republic100 National Security.100 Penn National50 | 120 | 135 121 171 | Mechanics' & Traders' New Orleans Ins. Ass'n | 103 ¹ 2 25 ¹ 2 | 109 |
| 22411110 | Phœnix Nat10 | $\begin{array}{c cccc} 0 & 140 & 16 \\ 0 & 10 & 16 \end{array}$ | 02 | People's100 Philadelphia Nat100 | | 210 | New Orleans Ins. Co | 38 ¹ 2 | 41 ¹ 2 25 |
| Mechanics' | Louisville. | | | Second Nat100 Seventh Nat100 | 120 105 | 110 | Sun MutualTeutonia | 124 ¹ 2 | 130 134 |
| People's | B'nk of Commerce Bank of Kentucky 10 Bank of Louisville 10 | 0 145 1 | 46 | Sixth Nat | $113 \\ 120 \\ 102$ | 115 125 105 | New York. American50 | 140 | 150 |
| OHIOH | Citizens' National 10 | $\begin{array}{c cccc} 0 & 120 & 1 \\ 0 & 120 & 1 \end{array}$ | 21 22 | Spring Garden100 Third Nat100 Union Nat50 | 110 | 115 | American Exch100 Bowery25 | 130 | 102 138 175 |
| Boston. 30 | Farmers' of Ky10 | 0 107 1 | 12 | Western Nat50 West Philadelphia.100 | 90 | 93 | Broadway 25 Brooklyn 17 Citizens' 20 | 160 | 170 140 |
| Atlantic | 9 First Nat | 0 1 | | Portland, Me. Cumberland Nat 40 | | 54 | City70 Clinton100 | 115 | 120 125 |
| Boston Nat100 125 12 | German | 0 119 1 | 20 | Canal Nat100 Casco Nat100 | 156 | 168 158 145 | Commercial50 Continental100 | 20 220 230 | 35 227 245 |
| Broadway | Kentucky Nat10 Louisv. Banking Co.4 | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | | First Nat100 Merchants' Nat75 National Traders'.100 | 118 | 120 145 | Eagle40 Empire City100 Exchange30 | 70 | 80 |
| City 100 114 11 | Masonic | 0 125 1 | 26 | Richmond, Va. City Bank 26 | | | Farragut50 | 101 75 | 108 |
| Columbian 100 131 13 13 12 13 Commerce 100 119 12 12 Commonwealth 100 116 13 11 | Becond Nat10 | 00 110 1 | 04 | First Nat100 Merchants' Nat10 | 13712 | | Firemen's Trust10 Frank. & Emp'ium 100 German-American 100 | 100 | 50 115 215 |
| Continental | 9 Security10 | 0 123 | 25 | Nat. Bk of Virginia100 Planters' Nat100 State Bank of Va.100 | 1374 | | Germania50 Globe50 | 120 | 125 110 |
| Eliot. 100 125 2 12 Everett. 106 90 9 | New Orleans. | | | St. Louis. B'k of Commerce100 | | | Guardian | 220 60 | 67 |
| $egin{array}{cccccccccccccccccccccccccccccccccccc$ | 33 Citizens'10 | 0 435 | 5134 | Commercial100 Continental100 | 305 | 315 135 | Hamilton | 117 | 110 125 123 |
| First Ward100 114 11 Fourth National. 100 103 2 11 | Hibernia Nat10 | 0 109 12 1 | 14 | Franklin100 Fourth National100 | 220 | | Howard50 | 52.70 | 57 60 |
| Freemans' $100 106 100$ Globe $100 95 2$ Hamilton $100 125 12$ | Metropolitan | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 19 | International 100 Mechanics' 100 Merchants' Nat 100 | 110 | 95 | Irving | 200 | 125 205 |
| Hamilton 100 125 12 Hide & Leather 100 112^{12} 11 Howard 100 113 11 | People's | 0 125 1 | .30 | St. Louis National.100 Third National100 | 91 | 122 ¹ 2 95 | Knickerbocker30 Lafayette (B'klyn) .50 Long Isl'd (B'klyn) .50 | 80 | 90 85 105 |
| Lincoin | Union Nat10 | | | Valley National100 San Francisco. | 90 | 100 | Manuf. & Builders' 100 Mech. & Traders' 25 | 40 | 112 55 |
| Market (Brighton) 100 93 12 | | 00 160 | 21 | Anglo-California | | . 57 1361 ₂ | Mechanics' (B'klyn)50 | 57 | 85 65 |
| Massachusetts 250 102 ¹ 2 10 Maverick 100 220 2. Mechanics' (So. B.) 100 126 11 | Broadway | 5 245 2 5 1146 . | //5 | First Nat. Gold100 Pacific | 140 | | Merchants'50 Montauk (B'klyn)50 Nassau (B'klyn)50 | 97 | 103 103 150 |
| Merchandise100 90 2 3 Merchants'100 1403 14 | Central National1 | 00 108 1 | | FIRE INSUR'CE STOCKS. | | | National374 | 140 | 90 153 |
| | 10 Chemical1 | 00 2300 | | Baltimore. | | | New York Fire100 Niagara50 | 120 | 80 125 |
| Mt. Vernon 100 134 ¹ 2 13 New England 100 141 14 North 100 126 ¹ 2 15 | Commerce1 | 00 150 1 | 25 54 | Associate Firemen's.5 Baltimore Fire Ins.10 Firemen's Insur'ce.18 | 304 | 2 | North River25 Pacific25 Park100 | 160 | 103 170 105 |
| North America100 103 100 Old Boston50 60 | Continental166012 Corn Exchange16 | 00 109 . | | Howard Fire5 Maryland Fire10 | 41 | 2 | Peter Cooper20 | 100 | 150 |
| People's | | 25 110 . | | Merchants' Mutual.50 National Fire10 | 60 | . 75 4 | Phenix (B'klyn)50 Rutgers' 23 | 130 | 133 |
| Republic 100 132½ 13 Revere 100 125½ 12 Rockland 100 133 13 | Fulton | 00 112 ¹ 2 1 30 105 . | 15 | Boston. American F. & M100 | 131 | 132 | Standard50 | 90 | 100 55 55 |
| Second Nat100 152 2 15 Security100 175 18 | Fifth Avenue16 Gallatin National | 00 525 . 50 155 . | | Boston 100 Boylston 100 Dwelling House 100 | 69 | 132 70 97 | Sterling10 Stuyvesant23 United States23 | 100 | 115 |
| Shawmut | German American. | 00 125 . 75 100 . | •••• | Dwelling House100 | 1118 | 122 160 | Westchester10 | 120 | 125 230 |
| State | | | | | Asses | | | | |

^{*} Price nomina; no late transactions. | Last price this week. | Quot tion per share. | Assessment paid.

Investment

Mailroad 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 254,860, 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 AN | D EQUIPMENT | | |
|------------------------|-------------|---------------|----------------|-------|
| | 1881. | 1882. | 1983. | 1834. |
| Miles operated | 1,003 | 1,150 | 1,280 | 1,318 |
| Locomotives | 125 | 165 | 181 | 181 |
| Pass., mail & exp.c'rs | 89 | 93 | 113 | 123 |
| Freight cars | 3.488 | 4,639 | 4,841 | 4,-65 |
| All other cars | 10 | 16 | *16 | *20 |
| " Includes two trans | fer steamer | s and one bar | rge pile drive | r. |

OPERATIONS AND FISCAL RESULTS. 1881. 622,819 38.706.890 1882. 1883. 821,436 850,716 53,755,630 57,330,593 1884. 901,795 58,674,281 Operations-Pass'gers carried Pass'ger mileage. Rate p. pass. p. mile. 2-43 cts.

Fr'ght (tons) moved. 1,476,129

Fr'ght (t'ns) mileage 207,790,338 27 2.45 cts. 1,946,031 1,748,942 2,003,802 5,824,581 268,673,769 329,795,473 1 26 cts. 1 43 cts. 1 25 cts. 2,003,802 1.26 cts. \$ 1,311,217 Av. rate p. ton p. m. 1.40 cts. \$ 1,470,558 3,843,948 200,778 \$ 944,329 Earnings-1,430,711 Passenger..... Freight 3,478,624 4,132,530

172,361 221,690 Mail, express, &c 164,111 4,962,202 5,515,284 5,784,931 Tot. gross earnings 4,021,961 \$ 657,463 1,120,776 293,786 753,966 \$ 758,095 1,292,114 309,049 \$ 985,725 1,324,508 \$ 588,053 Operating Expenses-Maintenance of way. 897,416 272,489 639,329 Motive power:..... Maintenance of cars Transportation..... 861,073 953,656 $242,322 \\
172,474$ 202,610 200.886205,260 General expenses... 76,691 223,475 142,484 Taxes..... Total expenses 3,240,787 3.623,827 4,007,022 2.776,462 1,777,909 1,891,457 Not earnings..... 1,245,499 1,721,415 69.0365.3165.70 69.26 P.c. of op. ex. to earn. INCOME ACCOUNT 1881. 1833. 1882. 1884. Receipts Net earnings Net from land grants 1,245,499 504,1441,891,457 547,7771,777,909 1,721,415 546,825 651,125 78,585 120,866 153,623 212,221 Other receipts..... 2,592,857 2,641,255 1,828,228 2,339,106 Total income....

 $\begin{array}{r} 35,564 \\ 1,222,371 \\ 770,476 \\ (7) \\ \end{array}$ 27,736 1,131,751 735,397 53.059893,536 672,7371,320,116 787,976 (7) Interest on debt..... Div. on pref. stock... Rate of dividend (7) (7)12,356 13,065 Loss on prop. roads. . . **. .** 2,040,767 2,179,361 1,619,332 Tot. disbursem'ts 1,897,835 Balance surplus.... 208,896 491,221 552,090 470,891 GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

49,174

Disbursements-

Rentals paid

1832. 1883. 1884. Assels— \$ \$ RR.,b'ld'gs,eq'pt,&c. 41,441,154 47,086,133 \$ 50,877,825 49,993,541 3,432,117 250,3051,017,4.6 1,018,741 Stks&bdsown'd,cost Advances. Bills & acets. ree'ble 1,128 804 453.986481,091 †3 4,928 722,383 †478,821 690,406 1.94,616 1338,375 445,907 632,496595,463 Materials, fuel, &c .. 859,963 1,155,289 1,552,184 Cash on hand Minn. East. b'ds (gu.) 75,000 75,000 75,000 75,000 Miscellaneous items.

Total assets 46,676,322 51,241,684 53,679,080 55,314,100 *St. Paul Union Depot stock \$60,000; St. Paul & Duluth Railroad stock, \$774.780; Minn. East. RR. stock, \$15.000; Chie. St. Paul Minn. & Om bonds, \$164,357; Menomonic RR. bonds, \$74,836; Eau Claire RR. bonds, \$29,799; other bonds, \$10,000.

† In 18-1 lant department had \$1.104.343 bills receivable not given in

this balance sheet; in 1832, \$1,369,961; in 1583, \$2,206,493; in 1884,

| | 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 SUPP'T) . | 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 | 75,00) | 75,900 | 75,000 |
| Coup. & accrued int. | 245,704 | 231,011 | 214,074 | 258,348 |
| Vouchers, pay-rolls | | | | *** |
| and taxes | 660.923 | 763,229 | 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 | 51,241,634 | 53,679,080 | 55,314,100 |

Burlington Cedar Rapids & Northern.

(For the year ending Dec. 31, 1881.)

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. Rapids & Clinton Railway total mileage, 81 6-10. The Chicago, Decorah & Minnesota Railway has been completed by the building of 231/4 miles, from a junction three miles south of Postville on the Milwaukee Division to Decorah. Total, 2314 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 |
| 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 1882 and 1883 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. 1883. 713 1882. 713 1884. 1881. , 990 Miles operated 611 654,746 \$ 656,922 \$ Earnings-422,014 639,506 Passenger 2.117.949 90,859 2,024,175 105,362 2,092,679 54,501 63,497 2,863,551 2,796,459 2,259,036 2,800,682 Tot. gross earnings Expenses-Transportation.....

437,636 589,611 499,151 593,066 517,451 559,425 331,747 335,864 659,815 Motive power Maintenance of way Maintenance of ears 555,691 564,743 572,505 150.703 69,725 147,582 65,552 113.813 74.271141.773 Taxes..... 85,307 109.083 80,204 Miscellaneous 69,162 Total expenses.... 1,883,631 1,963,177 1,917,769 1,626,850 878,690 917 001 895,377 632,156 Net earnings..... 72.01 67.23 68.7 68.2 P.c. op. ex. to earn's. INCOME ACCOUNT. 1334. 1883. 1882. 1881. Receipts-917,001 Net earnings..... 48,596 31,103 59,190 78,057 Other receipts.... 995,058 913,974 909,798

691,376 Total income..... Disbursements— Interest on debt.... 424,562 481,621 516,130 573,663 198,270 280,459 $\{71,965 \\ 368,502 \\ 22,396 \}$ Const'n & improvem't 385,845 84,634 Equipment..... 37,720) Other expenditures ... 13,583 916,874 939,700 658,297 Tot. disbursem'ts 947,487 sur. 4,274 sur. 251,501

Balance.....def. 225,498 sur. 47,571

| | | Contract of the Contract of th | 100 | | y |
|---|---|--|-----------------------|--------------|------------------------|
| | GENERAL BA | LANCE AT CI | OSE OF EACH | I FISCAL YEA | R. |
| | es · | 1881. | 1882. | 1833. | 1834. |
| | Assets | . \$ | \$ | \$ | \$ |
| | RR.,b'ld'gs,equip,&c. | 16.377,864 | 17,900,364 | 18,138,109 | 22,518,049 |
| | Real estate | 10,604 | | 144,790 | 161,904 |
| | Acets, rec'ble & cash | 171,657 | 254,548 | 213,111 | 262,161 |
| | Materials, fuel, &c | 183,171 | 201,473 | 185,611 | 240,586 |
| | RR. bonds owned | | | 100.505 | 266.505 |
| | Stock unissued | 4,500,000 | 4,500,000 | 4,500.000 | |
| 1 | Coupon interest paid | 424,563 | 481,624 | 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- | | • • • • • • • • • • • | 10,000,000 | F 700 000 |
| | Stock, common | 10:000.000 | 10,000,000 | 10,000,000 | 5,500,000 |
| | B'ds (see Supplem'T) | 9.059,900 | 9,984,000 | 9,961,000 | 14,630,000 |
| | Bills, vouchers, &c | 355,981 | 455,552 | 591,170 | $226,847 \\ 2.656,044$ |
| | Add., imp. & equip't. Income account | 2,253,966 | 2,824,462 | 3,283,812 | 1,021,437 |
| | | The second of th | | | |

Total liabilities.... 21,678,347 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 \$239,955 in gross earnings in 1834, 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 1835 was \$331,491, against \$526,674 in 1884 and \$501,364 in 1883. The land sales in 1884 were 2,650 acres, at \$8.88 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.

| ADED UTIONS | ANTIN | THEMAIT | DECITITE |
|-------------|-------|---------|----------|
| OPERATIONS | AND | FISCAL | REDULIS. |

| | w. * * | 1881. | 1832. | 1883. | 1884. |
|---|---------------------------|-------------|------------|-------------|---------------|
| | Miles operated | 345 | 346 | 361 | 361 |
| | Operations- | | 0.00 | 001 | 001 |
| | Passengers carried | 813 131 | 994.225 | 1.048,496 | 882,659 |
| 4 | Passenger mileage | 24 4 19 195 | 29,546,975 | 32,213,590 | 27,231,205 |
| | Freight (tons) moved | 1.013.965 | 1,137,589 | 1,442,834 | 1,220,679 |
| | Freight (tons) mileage 8 | 80.894.052 | 92,953,733 | 123,112,615 | 101.9 - 9.077 |
| | Earnings- | 8 | * | 8 | 8 |
| | Passenger | 655,478 | 795,839 | 874,641 | 735,067 |
| | Freight | 1,157,367 | 1,317,042 | 1,610.510 | 1,457,169 |
| | Mail, express, &c | 72,568 | 67,342 | 57,792 | 60,752 |
| | (Taba) | 1.0.25.410 | 0.100.000 | 0.740.040 | 0.05.000 |
| | Total gross earn's | 1.835,413 | | 2,542,943 | 2,252,983 |
| | Operat's 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 |
| | Act carmings | | ACCOUNT. | 007,120 | 101, 121 |
| | | 1881. | 1882. | 1883. | 1884. |
| | Receipts- | | | | .1. |
| | Net earnings | 570,031 | 718,014 | 807,126 | 737,527 |
| | Disbursements- | | | | |
| | Interest on debt | 322,118 | 309,024 | 318,627 | 337,223 |
| | Dividends | 357,500 | 422,500 | 45,000 | 455,000 |
| 1 | Miscellaneous | 3,935 | | | |
| | Total disbursem'ts | 683,553 | 731,524 | 773,623 | 792,223 |
| | Balance for the yearde | | | sur.33,803 | def.54,696 |
| | • | | | , | , |
| | GENERAL BALA | 1881. | 1882. | 1883. | 1884. |
| | Assets- | 1001. | 1004. | 1000. | 1004. |
| | Railroad, equipm't,&c1 | 1 361 945 | 11.751 789 | 12,326,336 | 11,352,492 |
| | Steamers owned | 1,501,545 | 130,300 | 134,200 | 128,200 |
| 4 | Stks & bds. owned.cost. | 526,641 | 558,000 | 558,000 | 555,000 |
| | 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 ,903 |
| | In trustee's hands | 21.291 | 19,297 | 17.291 | 17,296 |
| | Miscellaneous items | 14,741 | 28,209 | 9.654 | 5,802 |
| | Total assets1 | 2.281.853 | 12,966,601 | 13,506,232 | 12,657,430 |
| | Liabilities- | \$ | \$ | * \$ | * |
| | Stock | 6,500,000 | 6,500,000 | 6,500,000 | 6,500,000 |
| | Bonds (see Supplem'T). | 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 | E-02-10-11 |
| | Unp'd 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 liabilities1 | 2.281.853 | 12.966.601 | 13,506,232 | 12,657,430 |
| | Total Intelligence | 2,202,000 | ,000,000 | | |

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 1834 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."

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

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.

"During the past year your capital stock was increased coupons of years previous to 188 \$555,750, of which \$382,400 was common stock and \$173,350 included in the general settlement.

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 AN | D FISCAL RI | ESULTS. | |
|--|-------------|---------------------|-----------------------|
| | 1882. | 1883. | 1884. |
| Miles of road operated | 580 | 635 | 635 |
| Passengers carried | 1,118,516 | 1.223,701 | 1.186,779 |
| Passenger mileage | 46,183,683 | 48,146,452 | 48,891,744 |
| Rate per passenger per mile | 2.44 cts. | 2.42 ets. | 2:32 ets. |
| Freight (tons) moved. | 3,001,619 | 2.782,033 | 2.517.062 |
| Freight (tons) mileage Average rate per ton per mile | 0 66 cts. | 0.72 ets. | 0.60 ets. |
| Eurnings- | \$ | | |
| Passenger | 1,128,909 | 1. 63,407 | 1.134.659 |
| Freight | 3,636,669 | 3,781,107 | 2,902,433 |
| Mail, express, &c | 357,365 | 349,406 | 359,718 |
| Total gross earnings | 5,122,943 | 5,293,920 | 4,396,840 |
| Operating expenses and taxes | 4,419,357 | 4,335,934 | 3,6)2,213 |
| Net earnings | | \$957,956 | \$794,627 |
| Per cent. of oper. exp. to earn'gs. | 86:27 | 81.99 | 81.93 |
| INCOME | ACCOUNT. | | |
| Receipts- | | 1883. | 1824. |
| Net earnings. | | \$957,956 | \$794.627 |
| Interest Other receipts | | $26.720 \\ -297$ | 1,9.2 |
| | | | 78 073 |
| Total income | | \$384,973 | \$374,672 |
| Rentals paid | | \$15.918 | \$21,224 |
| Interest on debt. Net C. C. & I. C. for three months. | | 663,363 | 1,079,602 |
| Net C. C. & I. C. for thre months. | | 120.633 | |
| Total disbursements | | \$759,914 | \$1,100,826 |
| Balance | sur. | 185,059 | def. 226,154 |
| GENERAL BAI | LANCE DEC. | 31. | 1001 |
| Assels— Railroad, buildings, &e | #10 | 1883. | 1984. $842.332.091$ |
| Materials, fuel, &c. | | 349.793 | 248,377 |
| Cash on hand | ······ | 495,332 | 425,617 |
| Cash on hand Loaned Pennsylvania Railroad | | 576,739 | |
| Due by other companies | | 365,632 | 321,474 |
| Other accounts | | 80,707 51,502 | 87,123 |
| Miscellaneous items | | 31,502 | 71.568 41.094 |
| common common and a common a com | | | 31,0,72 |
| Total. Liabilities— | | 1,423,250 | \$43,527,374 |
| Stock, common | \$6 | ,570,143 | \$6 952,513 |
| Stock, preferred | 17 | ,101.200 | 17,274,550 |
| Funded debt | | ,543.234 166.433 | $17,573.248 \\ 3.842$ |
| Current accounts. | | 469,998 | 460.846 |
| Coupons | | 390,144 | 962,345 |
| Profit and loss | 5- | 185,058 | |
| Total liabilities | \$42 | .426,260 | 843,527,374 |

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 AT | ND EXPENSE | S. | |
|---------------------------------------|---------------|-----------------|--------------|
| Earnings from | 1882. | 1833. | 1884. |
| Passengers | \$760,500 | \$309.616 | \$665.515 |
| Freight | 1.396,634 | 1.443,500 | 1.324.186 |
| Mail, express, &c | 103,157 | 108,489 | 126.593 |
| Total earnings | 83.260.291 | \$2,361,605 | \$2,116,299 |
| Operating expenses and taxes | 1,678,236 | 1,721,507 | 1,502,579 |
| Net earnings | \$582,055 | \$310,098 | \$6 2,720 |
| P. ct. of operat. expen. to earnings. | 74.25 | 72.90 | 71.00 |
| INCOME | ACCOUNT. | | |
| e . | 1882. | 1893. | 1884. |
| Net earnings | \$382,053 | \$640,098 | \$613,720 |
| Disbursements- | | | |
| Interest on debt | \$178,065 | \$119,995 | \$357,068 |
| Interest on Penn. Co. note | 25,903 | 25,902 | 21,586 |
| Loss on T. C., B. V. L. T. & M. and | | | |
| G. R. I. & M. roads | 7,271 | 20,920 | 9,027 |
| Advances and int.—C. R. F. W.RR. | 12,011 | 17.003 | 37,255 |
| Interest on G. R. I. & M. loan | 9,625 | 19,250 | 1920 |
| " coupons of prior years. | | | *33,416 |
| Total disbursements | \$ 32,875 | \$533,070 | \$5 .7,802 |
| Balancesu | ır.\$19,180sı | ır \$.07,023 i | sur.\$46,118 |
| | | | |

* Includes \$89,075 for interest upon the debt to the guarantee for coupons of years previous to 1881; 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:

| Unpaid coupons 15,995 | 66,761 14,560 12,117 54,557 |
|---|--------------------------------------|
| | 12,117 |
| 11110210 (001100105 | |
| Unpaid warrants on C W & R bonds 161,846 1 | 1 557 |
| Unpaid coupons on C. W. & B. bonds | 1 + +1101 |
| Unpaid coupons on C. W. & B. bonds 97.785 | 98.887 |
| | 13,026 |
| | 24,240 |
| | 21,760 |
| | 69,796 |
| | 31,525 |
| | 41,933 |
| Due on miscenaneous accounts | |
| Total\$1,325,005 \$1,3 | 39,166 |
| Deducting the available assets amounting to 543,486 3 | 19,469 |
| Deducting the available assets amounting | |
| Teaves as the floating debt. \$881,519 \$1,0 | £9,697 |

"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."

classes of bonds have been paid as presented."

The report refers to the floods in the Onio 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 | 2 | |
|--|--------------------------|--------------------------|
| Karnings from— | \$562,981 | 1884. \$536,198 |
| PassengersFreight | 1,177,181 | 1,079,861 |
| Mail, express, &c | 249,805 | 239,249 |
| Total earnings | \$1,989,867 1,489,824 | \$1,854,309 1,408,371 |
| Operating expenses and taxes | | |
| Net earnings Per cent operating expenses to earnings INCOME ACCOUNT. | 500.013 74.87 | 445,937 75:90 |
| Net earnings | \$500,043 | \$145,937 |
| Disbursements— Interest on debt | \$673,690 | \$719,349 1,318 |
| Miscellaneous | | |
| Total disbursements | \$673,690 | \$720,667 |
| Balance | 101.173,647 | uer. 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:

| EARN | INGS AND EXPENSES. | | |
|-----------------------------|--------------------|-----------|--------------|
| From- | 1884. | 1883. | Increase. |
| Passenger | \$337,863 | \$305,962 | \$31,900 |
| Freight. | | 469,769 | 51,051 |
| Fynress | 35.927 | 26,285 | 9.611 |
| Mail | 21,188 | 15,274 | |
| Telegraph | 1,631 | | 602 |
| Miscellaneous | 4,675 | 20,654 | Dec.15,978 |
| Total | \$922,107 | \$338,975 | \$67,154 |
| Operating expenses | \$603,620 | \$485,233 | |
| Earnings over operating exp | enses\$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, 1834.

| Assets. | |
|--|--------------|
| Cost of road | \$7,813,266 |
| Construction and improvement, main line | 1,443,000 |
| Construction and improvement, Hain Indecember, Construction and improvement, Richmond Branch | 1.137 |
| Construction and improvement, Richmond Branch | 851,495 |
| Maysville & Lexington RR. Co | 2,924,663 |
| Livinston extension | 2,022,000 |
| To Sundry Assets— | 200 100 |
| Cash, general office | 103,120 |
| Cash, general office | 14,625 |
| Paymaster local office | 536 |
| Due by agents and conductors | 28,211 |
| Due by agents and conductors | 19 833 |
| Due by sundry roads and persons | 31,100 |
| Due by Post Office Department | 7,823 |
| Stock of supplies for current operations | 55,946 |
| Timediagted onen accounts | 2,234 |
| Unadjusted open accounts Kentucky Central 6 per cent consol. bonds unsold | 341,000 |
| Kentucky Central o per cent conson bonds ansorable | |
| | 010 044 015 |
| Total | \$13,644,643 |
| Liabilitics. | 4 |
| Funded Debt- | |
| Commetan & Lowington 7 per cent hands dile | \$1,000 |
| Covington & Levington, 7 per cent police, due 1000 | 220,000 |
| Kentucky Central 6 per cent bonds, due 1911 | 0,570,000 |
| Capital stock | 5,599,500 |
| Dueformed stock | 300 |

| Į | Covington & Lexington, 7 per cent bonds due | φι,000 |
|---|---|-------------|
| Į | Covington & nextington, 7 per cent bands due 1985 | 220.000 |
| I | Covington & Lexington, 7 per cent bonds, due 1885 | |
| ۱ | Kentucky Central 6 per cent bonds, due 1911 | 0,577,000 |
| ł | Rentinery Central o per contract, and | 5,599,500 |
| Ì | Capital stock | 300 |
| ۱ | Preferred stock | |
| Į | 1 to | 344,685 |
| ł | Bills payable | , |
| ۱ | Sundry Liabilities- | - 10 170 |
| ł | Unpaid vouchers and payrolls | 146,476 |
| ١ | Unpaid voideners and payrons | 63.211 |
| ļ | Due sundry roads and persons | 00.000 |
| Į | Unadjusted open accounts | 20,000 |
| ١ | Unadjusted open accounts. | 23,525 |
| ١ | Unpaid coupons | |
| ١ | Counons due January 1, 1885 | 120,740 |
| ١ | Balance from income account | 719.327 |
| ١ | Balance from income account | , |
| | | |
| | | 012 CAA 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:

| OPEI | RATIONS AND | FISCAL RESU | JLTS. | |
|-----------------------------------|------------------|---------------------|---------------------|-------------------|
| | 1881. | 1882. | 1883. | 1884. |
| Miles operated | 49 | 48 | 48 | 48 |
| Operations— | 52,113 | 127,616 | 303,979 | 515,520 |
| Passengers carried | 168,645 | 194,550 | 215,725 | 287,243 |
| Freight (tons) moved Earnings— | \$ | \$ | \$ | \$ |
| Passenger | 200,749 | 224,152 | 350,665 | 443,087 |
| Freight | 1,760,099 | 1,845,759 | 2,051,693 | 2,693,079 |
| Mail, express, &c | 11,759 | 26,722 | 21,481 | 26,164 |
| Tot. gross earni'gs. | 1,972,606 | 2,096,633 | 2,423,839 | 3,162,330 |
| Oper. expenses - | \$ | 500.504 | 7 000 450 | 1,689,798 |
| Transp't'n expenses. | 478,294 | 730,764 | 1,002,456 $118,959$ | 53,579 |
| Miscellaneous | 45,298 | 101,151 | 110,333 | |
| Total (incl. taxes). | 523,592 | 831,915 | 1,121,415 | 1,743,377 |
| Not earnings | 1,449,014 | 1,264,718 | 1,302,424 | 1,418,953 |
| | INCOME | ACCOUNT. | | No remains |
| | 1881. | 1882. | 1883. | 1834. |
| Receipts- | \$ 440,014 | 1,264 718 | 1,302,424 | 1,418,953 |
| Net earnings | 1,419,014 | 357,712 | 388,145 | 332,440 |
| Other receipts | 393,762 | 357,712 | | |
| Total income | 1,847,776 | 1,622,430 | 1,690,569 | 1,751,398 |
| Disbursements- | \$ | \$ | \$ S | 440 500 |
| Interest on debt | 450,601 | 413,349 | 445.333 | 442,528 53,000 |
| Sub. bonds redeemed | 45,000 | 47,000 | 51,000 $945,000$ | 1,120,0 |
| Dividends | 2,393,200 | $875,000 \\ 35,000$ | 35,000 | 35,00 |
| Sub. to Dis. Col., &c | 35,000 10,767 | 9,546 | 7,414 | 45,04 |
| Miscellaneous | 10,707 | | | |
| Total disbursements | 2,939,571 | 1,414,895 | 1,483,777 | 1,695,57 |
| Balance, surplus' d | | 207,535 | 205,792 | 55,82 |

^{*} 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

aid to the Canadian A definite programme in regard to Government 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 lands 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 neet the interest on bonds should the company at any time find itself unable to do so out of its own revenue. Pacific Railway appears to have been at last agreed upon by the Gov-

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 in exchange for the old or what price for their old bonds in very plain and simple statement showing what the earnings cash.

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: \$169,793

Gross earnings over operating expenses.

The fixed charges payable in cash for the like period have

Interest on \$2,279,000 purchase money bonds. 2,000,000 Series "A" bonds.

| 2,000,000 1911 bonds. | ~ |
|---|-----------|
| 3 per ct. on \$6,279.000 bonds. \$183,370 Interest on equipment Trust. 26,460 Taxes (estimated). 18.0 m Betterments (estimated). 20,000 | 252,830 |
| 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 a uninistration, 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. scrip, if any.

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

New York, April 25, 1885.

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

| | Earnings | 82.952.289 | 1984-85. Approximate). \$2,833,271 \$1,841,269 |
|---|--|------------|---|
| | Net earnings | \$868,583 | \$992,001 671,665 |
| | Balance Dividend, 3 per cent on common stock | | \$320,336 105,000 |
| | | | \$215,336 |
| | Out of which a dividend of 3 per cent has been declared, payable May 1, 1885 | | 105,000 |
| l | Leaving a surplus of | | \$110,336 |

Columbia & Greenville.-The earnings of this road for the 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

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 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 Gircuit 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 | | \$3,172,684 | \$3,272,817 |
| January | 1.170,749 | 1,039,317 | 456,970 | 303,442 |
| February | 1.033,308 | | 404.858 | 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 dis-

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

patch says it is not to be renewed.

| Mileage. 1884-5. Gross earnings \$819.19. Expenses. 488.90. | 135 8 \$902,158 | Inc. 11 Dec. \$82,960 Dec. 20,916 |
|---|--------------------|---|
| - | | |
| Net earnings\$330,291 | \$302,334 | 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 gurantee 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 1883-81 and 1884-85 by months are as follows:

| 10449. | | | | | | |
|-------------|----------------|-------------|-------------|--------------|--|--|
| , | Gross Earnings | | | Net Earnings | | |
| | 1884-5. | 1883-4. | 1884-5. 188 | | | |
| 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 mes | \$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. Operating expenses, excluding taxes | |
|---|---------------------|
| Deficit | \$123,637 11,725 |
| 27.41 | 0111 010 |

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:

| | -Mare | ch | -3 mos, Jan. 1 | to Mar. 31- |
|----------------|-----------|-----------|----------------|-------------|
| | 1885. | 1884. | 1885. | 1834. |
| Gross earnings | \$219,320 | \$210,298 | \$645,951 | \$648,675 |
| Expenses | | 134,093 | 384,513 | 401,030 |
| - · · · | | | | |
| 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:

| 1 | | Иа | rch | Jan. 1 to | Mar. 31.— |
|---|--------------------|-----------|-----------|-------------|-------------|
| 1 | | 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 |
| ١ | | | | | |

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. | | 1884-5. | 1883-4. |
| July 1 to Dec. 31.\$6,627,719 | \$6,617,989 | \$3,359,569 | \$2,920,615 |
| January 553,582 | | 113,008 | 164,809 |
| February 569,964 | 520,085 | 168,609 | 91,282 |
| Match 691,612 | 978,956 | 237,138 | 439,946 |
| Total 9 mos\$3,442,877 | \$8.731.132 | \$3,877,724 | \$3,666,582 |
| 10 (αι σ 1106φ 3, 1226) | φο, ιοτ, ποπ | 40,011,122 | 40,000,000 |

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

| 20, 1009. | |
|--|-----------|
| Operating expenses, five months | \$317.397 |
| Rentals, tracks and taxes, five months | 7,016 |
| Equipment | 38.000 |
| Taxes | 19,040 |
| Contruction | 16,052 |
| 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 toreclosed, 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

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.

| (2) | Gross | Receipts.—— | Net R | eceipts |
|----------|-------------|-------------|-----------|-----------|
| | 1884-5. | 1883-4. | 1884-5. | 1883-4. |
| December | \$3,390,335 | \$3,408,099 | \$371,457 | \$779,447 |
| January | 2,691,155 | 3,174,819 | 542,555 | 667,466 |
| February | | 2,959,121 | 690,075 | 547,848 |
| March | | 3,102,603 | 613,112 | 602,875 |
| | | | | |

Total for 4 mos. \$11,819,778 \$12,644,648 \$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 |
|--------------------------|---------------|
| Net earnings | \$192,257 |
| Gross earnings, 1884 | \$742,371 |
| Operating expenses, 1834 | 613,015 |
| a we are another than | Ø100 256 |

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

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. 51/2 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 Limes.

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 5\%@6\4c. for bellies, 5\4c. for shoulders and 91/4@91/2c. 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, $7\frac{5}{8}$ @ $7\frac{7}{8}$ c., and oleomargarine, $7\frac{1}{8}$ c. 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 681,668 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. 35,993,814 6,115,701 Inc. 5,118,723

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 1/8c. lower at 83%c., and options are 1/4c. lower, closing with selfers 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 $\frac{1}{6}$ c., to $\frac{4}{3}$ 4@4 $\frac{7}{8}$ c. Refined sugars are also dearer; crushed, $\frac{6}{8}$ c.; standard, $\frac{5}{3}$ 4c. 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@73/4c., and leaf 61/4@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@7918c. Business early in the week was very large in refined for export, but the close is quiet. Crude in barrels quoted at 7@71/4c.; refined in barrels for export, 73/4@77/8c., and in cases, 81/4@101/4c.; naphtha, 61/4c. 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 22\\ 20\\$4 27\\ 2. Copper dull but firm at 11.35\@11.60c.; Lake, 10.70\@11c.; Orford, 10.60\@10.95c. Baltimore. Lead nominal; 3\\\ 5\\\ 6c. 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 neminal.

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 | 2 3 | 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 | | 226 | 1 | 11 | 529 |
| | | 00 | | | 1.087 | 849 | 1,936 |
| Baltimore | 10 | 11 | • | 438 | | 13 | 504 |
| Philadelp'a, &c. | | 11 | | #30 | | | |
| Totals this week | 1,348 | 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.

| | 188 | 4-85. | 188 | 3-84. | Stock. | | |
|--------------------|------------|---------------------|---------------|---------------------|---------|---------|--|
| Receipts to May 1. | This Week. | Since Sep. 1, 1884. | This Week. | Since Sep. 1, 1883. | 1885. | 1834. | |
| 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 | 16,810 | 8,741 | |
| Florida | 81 | 77,521 | 50 | , , | 2 | | |
| Savannah | 3,149 | 714.959 | 1,123 | 647,081 | 10,062 | 5,972 | |
| Br'sw'k,&c. | | 9,746 | 50 | 8,031 | | ••••• | |
| 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'headC.,&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 | 1,936 | 32,244 | 2,553 | 26,082 | 11,861 | 7,860 | |
| Philadel'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 | 2,268 |
| 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 |
| Bavannah | 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 | 5,619 | 6,229 | 3,529 |
| All others | 3,798 | 11,016 | 7,509 | 13,162 | 9,930 | 5,674 |
| Tot. this w'k. | 14,746 | 20,053 | 48,761 | 34,423 | 45,533 | 25,661 |
| Since Sept. 1. | 4658,686 | 4713.319 | 5660,670 | 4466,165 | 5396,883 | 4664,528 |

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.

| are me expe | 11 69 10 | 1 0110 | V COL O | mu 511 | ree peb | СЩОС | 1, 100 | 11 |
|----------------|------------------|-------------------|-----------------|----------------|---|---------------|-----------------|-----------------|
| Famorte | We | ek Endi Export | - | 1. | From Sept. 1, 1884, to May 1, 1885. Exported to— | | | |
| Exports from— | 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 | | 600 | 12,070 | 658,593 | 277,873 | 314,547 | 1,251,013 |
| Mobile | | | | | 43,130 | | 700 | 43,830 |
| Florida | | | | | 3,585 | • • • • • • • | ••••• | 8,585 |
| Savannah | | | | | 179,903 | 11,699 | 199,256 | 390,859 |
| Charleston * | 1,124 | | | 1,124 | 164,211 | 22,259 | 152,663 | 339,135 |
| Wilmington | | | | | 51,197 | | 14,040 | 65,237 |
| Norfolk+ | | 1 | | | 313,260 | 6,375 | 25,670 | 345 ,305 |
| New York | 5,746 | 1,241 | 1,360 | 8,317 | 383,397 | 35,331 | 138,214 | 556,932 |
| 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 | 1,211 | 2,360 | 21,866 | 2,233,615 | 361,057 | 953,949 | 3,551,621 |
| Total 1993-94 | 14.313 | 3.783 | 12.285 | 30.351 | 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.

| | Leaving | | | | | |
|---|--|---|---|---|---|--|
| MAY 1, AT- | Great Britain. | France. | Other Foreign | Coast- wise. | Total. | Stock. |
| New Orleans Mobile Charleston Savannah Galveston Norfolk New York Other ports | 1,997 None. None. None. 1,145 None. 7,000 4,000 | 4,844 None. None. None. None. None. None. | 6,707 None. None. None. None. None. 1,900 | 2,233 None. 400 800 18 1,345 None. None. | 15,781 None. 400 800 1,163 1,345 8,900 4,500 | 115,660 16,840 5,422 9,262 8,726 4,018 338,898 25,004 |
| Total 1885. | 14,142 | 4,844 | 9,107 | 4,796 | 32,889 | 523,820 |
| Fotal 1884 Fotal 1883 | 10,982 36,933 | 6,150 9,158 | 4.530 30,533 | 944 10.325 | 22,606 86,999 | 527,288 514,952 |

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.

| | | - | | · | | | | | |
|-------------------------------|--------|-------------------------|--|--|--|---|---------------------------|--------|------------|
| 1 mmil 03 to | UF | LAND | S | NEW | ORLE | ANS. | ·1 | EXAS | |
| April 25 to May 1. | Sat. | Mon | Tues | Sat. | Mon | Tues | Sat. | Mon | Tues |
| Ordin'y. #9 fb | 8916 | 8916 | 812 | 81316 | 81316 | 834 | 81316 | \$1316 | 834 |
| Strict Ord | 9 | 9. | 81716 | 914 | 94 | 9316 | 914 | 94 | 9^{3} 16 |
| Good Ord | 91316 | 91316 | 934 | 10118 | 10116 | 10 | 10116 | 10116 | 10 1038 |
| Str. G'd Ord | 10316 | 10316 | 1048 | 10716 | | 1038 1011 ₁₆ | 107 ₁₆ 1034 | 10716 | 101118 |
| Low Midd'g | | 1012 | 10716 | 1034 | 1031 | 107116 | | 101516 | |
| Str.L'w Mid | 101116 | 101116 | 109 | 1111 | 1015 ₁₈ | 11 | 11116 | 11116 | ii |
| Middling | 101313 | 101316 | 101516 | 1111 | 114 | 11316 | 114 | 114 | 11316 |
| Good Mid | 113 | 11 113 ₁₈ | 1116 | 117.0 | 11718 | 1132 | 11718 | | 1138 |
| Str. G'd Mid I Midd'g Fair | 11918 | 11918 | 1112 | 1113.0 | 111316 | 1131 | 1113,0 | 111316 | |
| Fair | 123.0 | 12310 | 126 | 12710 | 12716 | 1238 | 12718 | 12718 | 1238 |
| | | | | | | | | | |
| | Wed | Th. | Fri. | Wed | Th. | Fri. | Wea | In. | Fri. |
| Ordin'y. P 10 | 838 | · 838 | 8718 | 858 | 858 | 81118 | 858 | 858 | 81116 |
| Strict Ord | 81316 | 81316 | 878 | 9116 | 9116 | 918 | 9116 | 9116 | 919 |
| Good Ord | 9.58 | 958 | 91116 | 978 | 978 | 91518 | 978 | 978 | 91516 |
| Str. G'd Ord | | 10 | 10118 | 104 | 104 | 10516 | 104 | 1014 | 10516 |
| Low Midd'g | | | 1038 | 10916 | 10916 | 1058 | 10916 | 10916 | 1058 |
| Str.L'w Mid | | 1042 | | 1034 | 1034 | 101314 | 1034 | 10% | 101316 |
| Middling | 10% | 1058 | 101118 | 10'8 | 1078 | 101516 | 111 | 111116 | 1148 |
| Good Mid. | 101316 | 101318 | 10'8 | 11116 | 111116 | 118 | 11116 | 1114 | 11518 |
| Str. G'd Mid | 112 | 11 | 11118 | | 11 ¹ 4 11 ⁵ 8 | 115 ₁₆ 1111 ₁₆ | 1150 | 1158 | 111116 |
| Midd'g Fair | 11.98 | 11 ³ 8 | 117 ₁₆ 121 ₁₆ | 11 ⁵ 8 12 ¹ 4 | 124 | 12516 | 121 | 1214 | 12516 |
| Fair | 12 | 12 | 12118 | | | | | | |
| 81 | CAINE | ED. | | Sat. | Mon | Tues | Wed | Th. | Fri. |
| Good Ordina | arv | | #2 lb. | 8316 | 8316 | 818 | 8 | 8 | 8116 |
| Btrict Good | Ordina | rv | | 8'8 | 878 | 81318 | 81116 | 81116 | 834 |
| Low Middlin | g | | | 91118 | 91118 | 958 | 912 | 912 | 9916 |
| Middling | | | | 10516 | 10516 | 104 | 1018 | 1018 | 10316 |

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.

| | | SALES | or s | FUTU | FUTURES. | | | |
|--------------------------------|--|--------------|-------------------------|-----------------|---------------|--------|---------|----------------|
| • | SPOT MARKET CLOSED. | Ex- port. | Con- sump | Spec- ul't'n | Tran- sil. | Total. | Sales. | Deliveries. |
| Mon. Tues. Wed. Thurs | Quiet at 1 ₁₆ dec Steady Easy at 1 ₁₆ dec W'k & irreg., 1 ₈ de | 1,200 | 65 177 220 222 | | | 1,422 | | 1,000 1,200 |
| Total. | Quiet at 116 adv. | 1,200 | | | | | 535,400 | |

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

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

| the | closi | ng bias. | III waar | | | | | | |
|------------------------|---|---|---|--|--|---|--|--------------|----------------|
| Sales since Sep.1,'84* | Totalsales this week. Average price, week. | Friday, May 1— Firmer. Bales, total | Sales, total Prices paid (range) Closing | Wedn'sd'y, Apr. 29 – gales, total Prices paid (range) Closing | Tuesday, Apr. 28 - Lower. 125,000 Reles, total | Monday, Apr. 27 – Variable. **Rales, total | Saturday, Apr. 25- Bales, total | FUTURES. | s and |
| 15,280,300 | 535,400 | Firmer. 107,300 10.00 2 10.88 Steady. | Firmer. 11,400 9.97@10.74 Firm. | Panicky. Aver 126,500 9.93 \$\bar{a}10.85 10.47 \bar{a} | Lower. 125,000 10.03 \$ 10.88 Firm. | Variable. 72,900 10:14:011:03 Lower. | Lower. 91,800 10.16.010.29 Steady. | Total Sales. | Market, |
| 1,738,500 | 11,400 10·59 | Aver | Aver | 10.47 300 | 7 - 1 | Aver | Aver10.69 11,000 10.70 <i>a</i> 10.72-10.73 | April. | |
| 1,856,900 | 62,300 10.62 | Aver10 60 4,800 10.48 010.65 10 63—10.65 | Aver10.47 400 10.45@10.51 10.51—10.52 | Aver10.53 19.200 10.43@10.62 10.43—10.44 | Aver10.61 Aver10.62 Aver10.71 Aver10.78 Aver 100 9,600 31,800 18,900 42, 10.66 10.67 10.66 10.67 10.67 20.75 10.75 20.82 10.82 20.82 | Aver | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | Мау. | A ² |
| 1,490,900 | 135,800 | Aver10 60 Aver10 75 4,800 28,300 10.48 \$\sigma 10.65 10.61 \$\sigma 10.81 10 63-10.65 10.76 | $\begin{array}{c} \text{Aver} \cdot .10 \cdot 47 \\ \text{Aver} \cdot .10 \cdot 62 \\ \text{Aver} \cdot .10 \cdot 69 \\ \text{Aver} \cdot .10 \cdot 72 \\ \text{Aver} \cdot .10 \cdot 49 \\ \text{Aver} \cdot .10 \cdot 12 \\ \text{Aver} \cdot .10 \cdot 49 \\ \text{Aver} \cdot .10 \cdot 12 \\ \text{Aver} \cdot .10 \cdot 49 \\ \text{Aver} \cdot .10 \cdot 12 \\ \text{Aver} \cdot .10 \cdot 49 \\ \text{Aver} \cdot .10 \cdot 12 \\ \text{Aver} \cdot .10 \\ \text{Aver} \cdot .10 \cdot 12 \\ \text{Aver} \cdot .10 \cdot 12 \\ \text{Aver}$ | $\begin{array}{c} \textbf{Aver} \cdot .10 \cdot 53 & \textbf{Aver} \cdot .10 \cdot 65 \\ 19 \cdot 200 & 36 \cdot 700 \\ 10 \cdot 43 \cdot 301 \cdot 62 & 10 \cdot 52 \cdot 301 \cdot 73 \\ 10 \cdot 43 - 10 \cdot 44 & 10 \cdot 52 - 10 \cdot 53 \\ 10 \cdot 52 \cdot 301 \cdot 53 & 10 \cdot 59 \cdot 301 \cdot 59 \\ 10 \cdot 63 - 10 \cdot 64 & 10 \cdot 62 \cdot 301 \cdot 59 \\ 10 \cdot 63 - 10 \cdot 64 & 10 \cdot 42 - 10 \cdot 43 \\ 10 \cdot 62 - 10 \cdot 63 - 10 \cdot 64 \\ 10 \cdot 62 - 10 \cdot 64 & 10 \cdot 62 - 10 \cdot 64 \\ \end{array}$ | Aver10.71 31,800 10.67.2010.75 10.75-10.76 | Aver10.77 Aver10.83 Aver10.92 16,900 10.70 ± 10.77 10.78 ± 10.88 ± 10.95 10.70 - 10.71 10.78 - 10.79 10.87 - 10.88 | Aver10.51 19,900 10.79@10.53 10.81—10.82 | June. | |
| [474,100 | 78,300 10.80 | 18.800 10.71.010.83 10.79-10.80 10.79-10.80 | Aver10.69 1,300 10.67 210.76 10.67 -10.68 | Aver10.72 16,100 10.59 @10.79 10.58 -10.59 | Aver10.78 18,900 10.75 \$210.82 10.81 - 10.82 | Aver 10.92 13,600 10.88 a 10.95 10.87-10.88 | Aver10.90 9,600 10.29 @10.92 10.89—10.90 | July. | DAILY PR |
| 806,400 | 171,800 | Aver10.82 43,200 10.75 æ10.88 10.84——— | Aver10.72 4.100 10.72.010.74 10.72—10.73 | Aver10.74 40,500 10.62@10.85 10.63—10.64 | Aver10.85 42,400 10.82@10.88 10.87—10.88 | Aver10.99 22,560 10.94.011.03 10.93-10.94 | Aver10.97 19,100 10.94 æ10.99 10.97—10.98 | August. | PRICES AND |
| 166,300 | 10.60 | Aver 10.60 5,700 10.51 a 10.63 10.58 - 10.59 | 10.72 Ayer10.49 1,400 10.74 10.48 \$10.50 -10.73 10.50 -10.51 | Aver10.51 4,000 10.43 ø10.58 10.42 – 10.43 | Aver10.58 7,700 10.57 a 10.61 10.61 - 10.62 | Aver10.72 4,600 10.68 \$10.75 10.67-10.68 | Aver10.71 4.900 10.70@10.73 10.70—10.71 | Sepiember. | SALES OF |
| 81,200 | 14,600 | 10.60 Aver 10.22 5,700 2,800 1,20 63 10.19 \(\text{a} \) 10.25 3-10.59 10.21-10.22 | Aver10 12 400 10 11 20 10 12 10 12 -10 14 | Aver10·14 1,800 10·06 æ10·23 10·0610·0/ | Aver10:22 5,900 10:21 2 10:24 10:24 - 10:25 | Aver10:34 700 10:30:210:36 10:29-10:30 | Aver10.33 3.000 10.32 #10.35 10.32 —10.33 | October. | FUTURES |
| 1 100,300 | 19,300 | 10.00 a 10.05 10.05 — 10.06 | Aver 9.98 9.98 p 9.99 9.98 - 9.99 | Aver 3, 9.93 a) 9.92 – | Aver10.05 4,100 10.03 æ10.06 10.07—10.08 | Aver10·18 5,100 10·14æ10·20 10·12—10·13 | Aver10:17 2,900 10:16 \$10:19 10:15-10:18 | November. | FOR KAOH |
| 52,200 | 10.03 | 1,100 1,100 10.02 #16.08 10.05 - 10.06 | 9.972 - 9.98- | Aver10.01 2,100 9.94—10.06 9.92 ø 9.93 | Aver10.06 2,400 10.03 ±10.08 10.07—10.08 | Aver10·19 800 10·15·210·19 10·12-10·13 | Aver10.17 Aver10.18 Aver10.24 2.900 10.16 \$\pi\$10.19 10.17 \$\pi\$ 10.24 \$\pi\$10.23 10.15-10.16 10.15-10.16 10.23-10.24 | December. | MONTH. |
| 1 , 16,100 | 10.14 | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | Ayer10.05 10.05 20 10.01—10.05 | Aver10.04 2,000 10.00@10.14 10.00—10.01 | $\begin{array}{c} 10.85 \text{ Aver }10.58 \text{ Aver }10.22 \text{ Aver }10.05 \text{ Aver }10.06 \text{ Aver }10.14 \\ 400 & 7,700 & 5,900 & 4,100 & 2,400 & 2,100 \\ 10.88 & 10.57a & 10.61 & 10.21a & 10.24 & 10.03a & 10.06 & 10.03a & 10.011a & 10.15 \\ 10.88 & 10.61 & -10.62 & 10.24 & -10.25 & 10.07 & -10.08 & 10.07 & -10.08 & 10.14 & -10.15 \\ \end{array}$ | 10.99 Aver10.72 Aver10.34 Aver10.18 Aver10.19 Aver10.22 7.00 5.100 8.00 9.00 11.03 10.68 \$\tilde{a}\$10.75 10.30 \$\tilde{a}\$10.36 10.14 \$\tilde{a}\$10.20 10.15 \$\tilde{a}\$10.19 10.20 \$\tilde{a}\$10.20 10.25 10.15 \$\tilde{a}\$10.20 \$-10.21 10.25 10.20 \$\tilde{a}\$10.20 \$-10.21 10.20 \$\tilde{a}\$10.20 \$-10.21 10.20 \$\tilde{a}\$10.20 \$-10.21 \$\tilde{a}\$10.20 \$\tilde{a}\$10. | Aver10.24 400 10.24 7010.25 10.23 -10.24 | January. | |
| - | | Aver :- | | | Aver | Aver | Aver | February. | |
| | | | | 19:: | | 19:: | 11: | March. | |

* Includes sales in September, 1884, for September, 158,200; September October, 10r 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.
*26 pd. to exch. 500 Sept. for Aug.
*14 pd. to exch. 100 June for Aug.
*07 pd. to exch. 200 June for July.
*11 pd. to exch. 100 June for Aug.
*12 pd. to exch. 100 June for Aug.
*13 pd. to exch. 100 June for Aug.
*14 pd. to exch. 100 June for Aug.
*15 pd. to exch. 500 May for June.
*16 pd. to exch. 300 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. .

| ı | the emica states, meraling in it | | • | - |
|---|--|-------------|--------------|-------------------|
| | 1885. | 1884. | 1893. | 1892. |
| | 74 1 4 7 4 7 4 7 4 7 7 7 7 7 7 7 7 7 7 7 | 1 010 000 | | |
| | Stock at Liverpoolbales.1,023,000 | 1,049,000 | 933,000 | 990,000 |
| | Stock at London | 65,000 | 58,400 | 64,100 |
| | | | | |
| | Motol Great Dritain stock 1 055 000 | 1 114 000 | 001 400 | 1,054,100 |
| | Total Great Britain stock .1,055,000 | 1,114,000 | | |
| | Stock at Hamburg 5,500 | 3,100 | 5,000 | 2,000 |
| | Stock at Bremen 49,000 | 71,500 | 45,600 | 25,600 |
| | | 50,000 | 33,000 | 19,500 |
| | 100 | | | 254 |
| | Stock at Rotterdam 400 | 1,000 | 2,400 | |
| | Stock at Antwerp 800 | 2,800 | 3,300 | 1,900 |
| ı | Stock at Havre 173,000 | 221,000 | 134,000 | 103,000 |
| ١ | | 4,000 | 6,300 | 2,980 |
| ١ | Stock at Marseilles 5,000 | | | |
| ı | Stock at Barcelona 81,000 | 61,000 | 71,000 | 43,000 |
| ı | Stock at Genoa: 8,000 | 9,000 | 9,900 | 6,600 |
| ١ | - 000 | 5,000 | 9,000 | 4.769 |
| ı | Stock at Trieste 5,000 | 0,000 | 0,000 | 2,100 |
| ı | | | | 200 200 |
| ı | Total Continental stocks 375,700 | 428,400 | 319,500 | 209,603 |
| ١ | Total continuous stockers to the state of th | | | |
| ı | m + 1 m - + - 1 + 20 700 | 1 540 400 | 1,310,900 | 1 263 703 |
| ١ | Total European stocks1,430,700 | 1,542,400 | | |
| l | India cotton affoat for Europe. 174,000 | 344,000 | 330,000 | 421,000 |
| İ | Amer'n cott'n afloat for Eur'pe 173,000 | 228,000 | 575,000 | 356,000 |
| ł | Egypt.Brazil.&c.,aflt for E'r'pe 12,000 | 46,000 | 34,000 | 57,000 |
| ١ | | | 601,951 | 550 773 |
| ١ | Stock in United States ports 556,709 | 549,891 | | 559.773 125.022 |
| l | Stock in U.S. interior towns 81,366 | 74,449 | 146,176 | 125 022 |
| ۱ | United States exports to-day 2,600 | 5.500 | 29,600 | 12,200 |
| ì | United States exports to day 21.00 | | | |
| ۱ | 0.400.055 | 0.700.749 | 2 012 607 | 0 704 600 |
| ١ | Total visible supply $2,430,375$ | 2,790,745 | 2,018,027 | 2,101,000 |
| ١ | Of the above, the totals of American and | ther descri | ptions are | as follows: |
| ١ | American— | | - | |
| ۱ | | 757,000 | 693,000 | 632,000 |
| ۱ | Liverpool stockbales 800,000 | | | |
| l | Continental stocks 276,000 | 316,000 | | 103,000 |
| ١ | American afloat for Europe 173,000 | 228,000 | 575,000 | 356,00 0 |
| ١ | | | 601,951 | 559,773 |
| ١ | | | | 125,022 |
| ١ | United States interior stocks 81,366 | | | |
| ١ | United States exports to-day 2,600 | 5,500 | 20,600 | 12,200 |
| l | | | | |
| 1 | Total American | 1 931 343 | 2.247.727 | 1.787.995 |
| I | Total American,000,010 | 1,001,010 | 2,22.,.2. | 2,101,000 |
| Ì | East Indian, Brazil, &c | 202.000 | 040 000 | 0.000 |
| ١ | Liverpool stock 223,000 | 292,000 | | 358,000 |
| ١ | London stock 32,000 | 65,000 | 58,400 | 64,100 |
| Ì | | | | |
| ł | | | | 421,000 |
| 1 | India affoat for Europe 174,000 | | | |
| | Egypt, Brazil, &c., afloat 12,000 | 46,000 | 31,000 | 5 7,000 |
| | -CA E -1 | | | |
| | Total East India, &c 540,700 | 859,400 | 770.900 | 1,006,703 |
| | Total East India, &c 540.700 | 1 001 210 | 0 015 707 | 1.797 005 |
| | Total American | 1,931,343 | 4,41,121 | 1,101,810 |
| | | - | | |
| | Total visible supply2,430,375 | 2,790,743 | 3.018,627 | 2,794,698 |
| | Date Mid Ital Tiromaal Eli.d | 61ad. | 534d. | 6581 |
| | Price Mid. Upl., Liverpool 51116d. | | | |
| | Drice Wid Unt New York 1011.00 | 1 1 04 (3 | 1 (1 (2) (3) | 147613 |

Price Mid. Upl., New York.... 101118c. 1134c. 10%c. 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 588,252 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:

| ber | | | | | | | | | | |
|------------|------------------|---|-------------------------------|--|--|--|--|-----------------------------|----------------------|-----------|
| Total, all | Total, new towns | Petersburg, Va Petersburg, Va Louisville, Ky Little Rock, Ark. Brenham, Texas Houston, Texas. | Total, old towns. | Atlanta, Ga Rome, Ga Charlotte, N. C St. Louis, Mo Cincinnati, Ohio. | Vicksburg, Miss* Columbus, Miss. Eufaula, Ala* Griffin, Ga | Nashville, Tenn. Dallas, Texas Palestine, Texas. | Macon, Ga Montgom'ry, Ala. Selma, Ala Memphis, Tenn | Augusta, Ga Columbus, Ga | TOWNS. | |
| 6,908 | 1,737 | 154 855 470 | 5,171 40 | 16 186 1867 1,607 | 60220 | 110 22 | 140 61 743 | 108 | This week. | Reco |
| 2,563,430 | 548,310 | 14,502 15,712 55,250 23,151 892,869 | 2,015,120 15,703 | 169,103 62,209 34,222 282,459 240,776 | 99,156 29,959 41,274 19,791 | 38,117 19,757 4,664 62,415 | 139,286 79,542 419,380 | 148.652 76,123 | Since Sept.1,'84. | Receipts. |
| 25,563 | 2,409 | 134 118 1,088 300 729 | 23 | 3,788 2,483 | 45 84 107 | 565 417 | 1,523 74 3,622 | 922 560 | | Shinm'le |
| 88,328 | 6,962 | 3,637 1,045 240 542 | 81,366 21 | 1,194 1,194 300 18,333 4,267 | 875 304 346 | 2,186 2 4.730 | 1,906 2,706 31,231 | 9,080 1,220 | Stock May 1. | 55. |
| 18,444 | 1,955 | 93 561 89 2 1,066 | 16,489 | 221 56 254 1,972 7,423 | 988 49 66 | 394 594 | 152 14 3,076 | 659 188 | This week. | Rec |
| 2,795,194 | 683,286 | 16,673 33,371 50,422 25,407 508,726 | 2,111,908 15,628 33,059 | 146,053 79,240 41,558 294,282 283,925 | 127,901 31,667 36,399 24,778 | 51,979 40,851 7,150 68,943 | 105,100 69,299 434,327 | 127,683 80,895 59,878 | Since Sept.1,'83. | Receipts. |
| 26,429 | 2,272 | 657 305 68 12 1,131 | ю | 1,086 147 254 2,584 9,241 | 1,073 280 277 24 | 1,429 40 9 525 | 152 170 4.953 | 1,059 725 129 | This week. | Shipm'is |
| 82,809 | 7,860 | 1,084 4,202 627 60 980 | 7 | 2,774 500 10,788 3,367 | 1,156 218 458 32 | 3,493 6 2,278 | 3,472 27,507 | 3,456 3,159 631 | Stock May 2. | 9. |

* 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

FRASER Digitized f isfed.org/ 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 | CLOS | ING QUOTA | TIONS FO | R MIDDLIN | G COTTON | ON- |
|---------------|------------|-----------|----------|-----------|----------|-------|
| May 1. | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
| Galveston | 10716 | 10718 | 10716 | 10516 | 104 | 10316 |
| New Orleans. | 10516 | 10516 | 104 | 1031A | 1018 | 10316 |
| Mobile | 104 | 1014 | 1014 | 10316 | 10116 | 10116 |
| Bayannah | 1019 | | 1038 | 1038 | 1038 | 1038 |
| Charleston | 1013 | 1012 | 1012 | 104 | 1014 | 1014 |
| Wilmington | 1038 | 1038 | 1038 | 1014 | 104 | 1014 |
| Norfolk | 1042 | 1012 | 10716 | 1038 | 1038 | 1038 |
| Boston | 11 | 11 | 1078 | 1078 | 1078 | 1078 |
| Baltimore | 1078 | 1034 2078 | 1034 | 1058 | 1058234 | 1034 |
| Philadelphia. | 1118 | 1118 | 1118 | 11116 | 11 | 11 |
| Augusta | 1012 | 1012 | 1012 | 1012 | 1049 | 1038 |
| Memphis | 1038 | 10516 | 1014 | 1014 | 10316 | 10316 |
| St. Louis | 10^{3} 8 | 1038 | 104 | 104 | 1018 | 104 |
| Cincinnati | 1058 | 1058 | 1058 | 1058 | 101/2 | 1012 |
| Louisville | 1012 | 1012 | 1012 | 1038 | 1038 | 1038 |

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.

| 1 | 1884-83. | 1883-84. | 1882-83. | 1831-82. |
|---|---------------------------------|-----------|-----------|-----------|
| Receipts at the ports to May 1. Interior stocks on May 1 in | 1,658,686 | 4,713,319 | 5,660,670 | 4,466,165 |
| excess of September 1 | 71,113 | 33,653 | 147,898 | 97,902 |
| Tot. receipts from planta'tns Net overland to April 1 Southern consumpt'n to Apr. 1 | 4,729,799 556,182 217,000 | 526,328 | | 394,473 |
| Total in sight May 1 | 5,502,981 | 5,509,300 | 6,620,892 | 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

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

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 hun-

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 thermometer averaged 63, the highest being 84 and the lowest

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 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 hun-

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.

| | A pr. 3 | 0. 85 | May | 1 84. |
|---|---------|--------|----------|-------|
| New OrleansBelow high-water mark | Feet. | Irch. | Seet | Inch. |
| Memphis Above low-water mark. | 28 | -0 | 30 | 2 |
| NashvilleAbove low-water mark. ShreveportAbove low-water mark. | 20 3 | 2 9 | 16 21 | 1 |
| Vicksburg Above low-water mark. | . 37 | () | . 45 | 3 |

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to highwater 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 moredetailed 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.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

| . • | Shipme | ents thi | s week. | Shipm | ente since | Receipts. | | |
|---------------------|------------------|------------------|------------------|--|--------------------|-----------|------------------|-----------------|
| Year | Great Brit'n. | Conti- nent. | Total. | Great Britain | Continent. | Total. | This Week. | Sirce Jan.1. |
| $\frac{1984}{1983}$ | 25.000 35,000 | 70,000 43,000 | 95,000 83,000 | 111,000 308,000 254,000 518,000 | 421,000 484.000 | | 93,000 79,000 | |

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 days in April, and the rainfall reached three inches. The 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.

| | Shipme | nts for th | e week. | Shipments since January 1. | | | | |
|-----------------------------|-------------------|----------------|-----------------|----------------------------|------------------|-------------------|--|--|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. | | |
| Calcutta— 1885 1884 | 2.000 | 9,000 | 2,000 13,000 | 46.000 82,000 | 11,000 | 57,030 120,000 | | |
| Madras— 1885 1884 | | | | 4,070 12,500 | 4,600 | 4,000 17,100 | | |
| All others— 1885 1884 | | 5,000 | 5,000 | 16,500 13,500 | 20,500 3,000 | 37,000 16,500 | | |
| Total all— 1885 1884 | 2,000 | 5,000 9,000 | 7,000 13,000 | 66,500 108,000 | 31.500 45 600 | 98,000 153,600 | | |

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.

| m: | 18 | 385. | 18 | 884. | 1883. | | |
|------------------------|-----------------|------------------|------------|--------------------|------------|-------------------|--|
| to all Europe from— | This week. | Since Jan. 1. | This week. | Since Jan. 1. | This week. | Since Jan. 1. | |
| Bombay | 33,000 7,000 | | | 729,000 153,600 | | 738,000 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 | 188 | 4-85. | 188 | 33-81. | 1882-83. | | |
|--|------------|--------------------|------------|--------------------|----------------|-------------------|--|
| Receipts (cantars*)— This week Since Sept. 1 | | 10,000 78,000 | 2,6 | 2,000 24,000 | 2 | 4,000 ,237,000 | |
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1 | |
| Exports (bales)— To Liverpool To Continent | | 292,000 178,000 | 3,000 | 241,000 122,000 | 2,000 1,000 | 225,000 80,000 | |
| Total Europe | 7,000 | 470,000 | 4,000 | 363,000 | 3,000 | 305,000 | |

* 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.

| | | | 188 | 5. | | | 1884. | | | | | | | |
|--|---|-----------------------|---------------|-----------------------|---|----------------|-------|----------------------------------|---|-------|-------------------------------------|---|--|--|
| | 329 Tt | 84 lbs. Shirlings. | | | Oott'n Mid. Upl is | 328 Uop. | | 84 lbs. Shirlings. | | | Oott'n Mid. Uplds | | | |
| " 20 " 27 Apr. 3 " 10 " 17 " 24 | 814 8316 8316 8316 8316 8316 | @834 @834 @834 | 6.55555555555 | d. 66556666666 | 8. 0666666666666666666666666666666666666 | 10 10 10 | | 858 934 9151 878 878 | 0 914 0 914 3095 ₁₆ 0 938 | 55555 | 61 ₂ 7 7 71 ₂ | 7 | d. 224 224 214 214 412 514 514 | 578 578 51516 6 618 6316 614 6316 |

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 fally the deficiency now apparent."

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 | | Year | Beginnin | g Septemb | er 1. | |
|-----------|--------------|-----------|-----------|-----------------|-----------|-----------|
| Receipts. | 1884-85. | 1883-84. | 1832-83. | 1881-82 | 1880-81. | 1879-80. |
| dept'mb'r | 345,443 | 343,812 | 326,656 | 429,777 | 458,478 | 333,613 |
| October | 1,090,385 | 1,046,092 | 980,584 | 853,195 | 968,319 | 888,492 |
| Novemb'r | 1,122,164 | 1,030,380 | 1,094,697 | 974,043 | 1,006,501 | 942,272 |
| | 1,101,211 | | | 996,807 | 1,020,802 | 956,461 |
| January . | 475,757 | | 752,827 | | 571,701 | 647,140 |
| February. | 261,449 | 385,939 | 595,598 | 291,992 | 572,729 | 447,918 |
| March | 163,503 | 241,514 | 482,772 | 257,09 9 | 476,582 | 264,913 |
| April | 93,139 | 111,753 | 284,519 | 147,595 | 284,246 | 158,025 |
| Totalyear | 4.656,053 | 4,706,873 | 5,630,189 | 4,438.233 | 5,359,356 | 4,638,867 |
| Perc'tage | 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:

| - IIIOV | CHICITO 101 | tilo dilic | | , | , | |
|------------|-------------|------------|-----------|-------------|-----------|---------------|
| | 1884-85. | 1883-84. | 1882-83. | 1881-82. | 1880-81. | 1879-80. |
| Fot.Mr.31 | 4,562,914 | 4,595,118 | 5,345,670 | 4,290,640 | 5,075,110 | 4,480,342 |
| Apr. 1 | | | | 6,612 | | |
| " 2 | | 5,770 | 8,096 | S. | 10,903 | 8,298 |
| " 3 | | 1 | 15,53 | 7,501 | s. | 6,524 |
| " 4 | | (| | 9,772 | 23,210 | B. |
| " 5 | | 6,155 | 13,537 | 7,048 | 13.035 | 8,237 |
| " 6, | | 8. | 13,354 | 4,022 | 9,980 | 6,338 |
| " 7 | | | 15,310 | 9,512 | 13,656 | 6,243 |
| " 8 | | | | 4,170 | 14,912 | 5,264 |
| " 9 | | 3,204 | 11,300 | 8. | 9,678 | 4,717 |
| " 10 | 6,625 | 3,319 | 18,304 | 7,387 | 8. | 5,156 |
| " 11 | 4,449 | 6,628 | 7,506 | 6,990 | 13,867 | 8. |
| " 12 | 8. | 2,782 | 9,434 | 3,791 | 11,621 | 9,903 |
| " 13 | 3,676 | s. | 15,788 | 3,592 | 8,010 | 7,353 |
| " 14 | 5,340 | 6,101 | 8,615 | 7,299 | 11,034 | 5,69 6 |
| " 15 | 2,610 | 5,187 | 8. | 3,879 | 12,369 | 4,746 |
| " 16 | 2,986 | 4,003 | | s. | 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 | s. | 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 | | 8. | 6,054 | 6,260 |
| " 24 | 6,458 | 2,241 | 10,295 | 6,876 | s. | 5,140 |
| " 25 | 1,348 | 6,570 | 7,927 | 5,849 | 8,250 | s. |
| " 26 | s. | 1,536 | 7,087 | 5,587 | 8,573 | 8,677 |
| " 27 | 1,914 | s. | 14,827 | 4,313 | 6,010 | 3,916 |
| " 28 | 3,213 | 4,392 | 6,833 | 6,128 | 8,044 | 5,021 |
| " 29 | 2,849 | 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 | | 4,709,475 | 5,636,823 | 4,443,519 | 5,359,356 | 4,642,258 |
| Percentage | | 0= 40 | 00.04 | 0 | 01.00 | 00.05 |
| port rec'p | ts 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 1¾ 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 1 1/8 @ 2c. for spot lots. Bagging quality is held at 21/8@23/3c., 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.

| | | Week e | nding- | - | Total | Same period |
|----------------------------------|--------------------|-------------|---------------------|------------|-------------------|-------------------|
| Exported to- | April 9. | April 16. | April 23. | April 30. | since Sept. 1. | previ'us year. |
| Liverpool Other British ports | 10,459 161 | 9,898 | 6,599 | 5,746 | 351,955 31,432 | 301,364 19,248 |
| TOTAL TO GREAT BRITAIN | 10,650 | 10,893 | 6,599 | 5,746 | 383,387 | 320,612 |
| HavreOther French ports | 175 | 448 100 | | 1,241 | 33,644 1,687 | 29,825 |
| TOTAL FRENCH | 175 | 548 | 344 | 1,241 | 35,331 | 29,825 |
| Bremen Hamburg Other ports | 4,414 50 350 | | 432 1,150 604 | 400 960 | 1 | 21.238 |
| TOTAL TO NORTH. EUROPE | 4,814 | 1,660 | 2,186 | 1,360 | 125,433 | 75,965 |
| Spain, Op'rto, Gibralt'r, &c | 200 | 209 | | | 2,588 10,193 | |
| TOTAL SPAIN, &c | 200 | 209 | | | 12,781 | 5,493 |
| | 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.

| 1000 | · · · · · · · |
|---|---------------|
| NEW YORK-To Liverpool, per steamers Baltic, 971Celtic, | E 716 |
| 769 Parania 9 469 WISCORSIII, 1,040 | 5,746 |
| To Horre por steamer Normandle, 1.241 | 1,241 |
| To Hamburg per steamer Lessing, 400 | 400 |
| ma Detroydom nor steamer Leefdall, 500. | 500 |
| TA Intro no nor steamer Panniand, 100 | 160 |
| m. Malena non alganian Martina 300 | 300 |
| NEW ORLEANS—To Liverpool, per steamers Australian, 5,500 | |
| Bernard Hall. 2,703Floridian, 2,424Inventor, 3,565 | 1 |
| per bark Chittagong, 1,961. | 16,153 |
| To Havre, per bark Kate Burrill, 2,270. | 2,270 |
| To Hawburg, per steamer Clymene, 150. | 150 |
| To Barcelona, per barks Catalina, 917Gutenberg, 790 | 1,707 |
| To Malaga, per barks Italia, 1,750Kratjevica, 1,250 | 3,000 |
| To Malaga, per barks itamanich 1.707 | 1,707 |
| To Genoa, per bark Mazuranich, 1,707. | 135 |
| To Vera Ciuz, per steamer Estaban de Antunano, 135 | 947 |
| GALVESTON—To Vera Cruz, per steamer Whitney, 947 | 4,631 |
| NORFOLK—To Liverpool, per ship Caldera, 4,634. | 4,001 |
| PAITIMORE—To Liverpool, per steamers Graningto, 505 tra- | 1,840 |
| | 600 |
| To Bremen, per steamer Nurnberg, 600. | 000 |
| Poston—To Livernool, per steamers lowa, 1,502Sey tha, 000 | 3,385 |
| Tipe nion 1917 | |
| To Vermouth N S per steamer Albha, 50 | 50 |
| ma 1 i++lo Drook N S per schooner Evangelille, I | 1 |
| PHILADELPHIA—To Liverpool, per steamers British Frincess, 500 | - 000 |
| Indiana, 538 | 1,038 |
| | |
| Total | 45,964 |
| T A Act : 1000 1000 1000 1000 1000 1000 1000 1 | |

The particulars of these shipments, arranged in our usual

| torm, are a | is romo. | ws. | | Rot'dan | | | Vera | |
|-------------|----------|--------|-------------|---------|-------------|-------|-----------|--------------|
| A POIS! | | | Bremer | Ant- | Barce- | | Cruz d | |
| | Liver- | | d Ham- | werp d | lona & | | Novu | m-4-7 |
| | | Havre. | turg. | Malmo. | | | | Total. |
| New York. | 5,746 | 1,241 | 400 | | ••••• | | | 8,347 |
| N. Orleans. | 16,153 | 2,270 | 150 | | 4,707 | 1,707 | | 25,122 947 |
| Galveston. | | | | ••••• | • • • • • • | ••••• | 947 | 4.634 |
| Norfolk | 4,631 | | 200 | | • • • • • • | | | 2.440 |
| Baltimore | 1,840 | | 600 | ••••• | • • • • • • | | 51 | 3,436 |
| Boston | 3,385 | | • • • • • • | | ••••• | ••••• | Ÿ.L | 1.038 |
| Philadelp'a | 1,038 | | | ••••• | | | | |
| | | | | 000 | 4 = 07 | 1 707 | 1 122 | 45 061 |

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, 1,124.
BOSTON—For Liverpool—April 24—Steamers Cephalonia, 551; Iberian, 1,034....April 27—Steamer Palestine, 693.
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 salved 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 water law idebins at law ide

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:

| | | • 7 | .1 | 1 | 1 | |
|------------------------------------|-------------------|---------------------------------------|-------------------|---------------------------------------|---------------------|--------|
| | Satur. | Mon. | Tues. | Wednes | Thurs. | Fri. |
| Liverpool, steam d. | 18* | 18* | 18* | 18* | 18* | 18* |
| Do saild. | •••• | | •••• | •••• | •••• | |
| Havre, steamc. | 932* | 932* | 932* | 932 | 932* | 932* |
| Do sailc. Bremen, steamc. | 38* | 38* | 38* | 38 | 38' | 38* |
| Do sailc. Hamburg, steam.c. | 932* | 932* | 9324 | 932* | 932 | 932* |
| Do sailc. Amst'd'm, steam.c. | 451 | 45i | 45† | 451 | 45 | 451 |
| Do sailc. Reval, steamd. | | 7 ₃₂ @ 1 ₄ * | 732@4 | 732@14' | 7 ₃₂ ∂¼* | 732@14 |
| Do sailc. | | | 0 4 | 0 * | 9* | 932* |
| Barcelona, steam.c. | | 9 ₃₂ * 1 ₂ * | 9 ₃₂ * | 9 ₃₂ * 1 ₂ * | 9 ₃₂ * | 19* |
| Genoa, steamc. Trieste, steamc. | 12 2916 | 12 a 9 16* | 120916 | 12 @ 916* | 122916* | 12291 |
| Antwerp. steam c. | 9 ₃₃ × | 9394 | 932* | 932* | 932* | 932* |

† Per 100 lbs. * Compressed.

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

| April | 10 | April | 17. | April 24 | May 1. |
|---------|--|---|---|--|--|
| | | | | 48,000 | 45,000 8,000 |
| 1,0 | 00 | | | 1,000 | 38,000 |
| 5,0 | 00 | 5. | 000 | 6,000 | |
| 1,025,0 | 00 | 1,024, | 000 | 1,024,000 | 1,023,000 |
| 69,0 | 00 | 53, | 00: | 62,000 | 51,000 |
| 185,0 | 00 | 164, | | | |
| | 41,0 3,0 1,0 27,0 5,0 11,0 1,025,0 797,0 69,0 44,0 185,0 | 41,000 3,000 1,000 27,000 5,000 11,000 1,025,000 69,000 44,000 185,000 | 41,000 3,000 1,000 27,000 5,000 11,000 1,025,000 1,023,000 797,000 69,000 44,000 185,000 164, | 41,000 3,000 1,000 27,000 5,000 11,000 11,000 10,025,000 797,000 69,000 44,000 185,000 164,000 | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ |

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. | Thursd'y. | Friday. |
|-----------------------------|------------------|---------------------------------|-------------------------------|---------------------------------|---------------------------|--------------------------------------|
| Market, (| Fair business | In buyers' | Flat and irregular. | Flat and irregular. | Weak. | Steady. |
| Mid. Upl'ds Mid. Orl'ns. | | 578 51516 | 51316 578 | 513 ₁₆ 578 | 5^{13}_{16} 5^{7}_{8} | 511 ₁₆ 53 ₂ |
| Sales pec.& exp. | 7,000 | 7.000 1,000 | 6.000 1,000 | 8,000 1,000 | 10,000 2,600 | 8,000 1,000 |
| Futures. Market, 12:30 P.M. | Steady. | Steady at 1-64 ad- vance. | Weak at 2-64 de- cline. | Steady at 1-64 ad- yance. | Steadier. | Barely steady. |
| Market, { | 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. | | | | Mo | Mon., Apr. 27. | | | | Tues., Apr. 28. | | | |
|---------------------|---------------|------|---|-------|------|----------------|-----------|-------|--------|-----------------|-----------|---------|--|
| 20 × | Open | High | Low. | Clos. | Open | High | Low. | Clos. | Open | High | Low. | Clos | |
| | d, | d. | đ. | đ. | đ. | d. | đ. | đ. | đ. | d. | d. | đ | |
| 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 46 | 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 | 90.00 | 557 | 5 57 | 5 57 | 5 57 | 5 57 | 5 56 | 5 56 | 5 52 | 5 52 | 5 52 | 5 52 | |
| | | 5 61 | 561 | 5 61 | 5 61 | 5 61 | 5 60 | 5 60 | 5 56 | 5 56 | 5 56 | 5 56 | |
| July-Aug AugBept | | 6 01 | 601 | 8 01 | 6 01 | 6 01 | 6 60 | 6 60 | 5 60 | 5 60 | 5 60 | 5 60 | |
| September | | | | | | | ••• | | | •••• | | •••• | |
| SeptOct | | 5 61 | 5 61 | 561 | 5 60 | 5 60 | 5 59 | 5 59 | 5 56 | 5 56 | 5 55 | 5 5 | |
| OctNov | 5 53 | 5 53 | 5 53 | 5 53 | 5 51 | 5 51 | 5 51 | 5 51 | 5 48 | 5 48 | 548 | 5 48 | |
| NovDec | | 5 50 | 5 50 | 5 50 | 5 48 | 5 48 | 5 48 | 5 48 | 5 46 | 5 46 | 5 45 | 5 43 | |
| DecJan | | | | | | | • • • • • | •••• | •••• | | | • • • • | |
| JanFeb | | | • | •••• | •••• | i | • • • • • | ••• | . •••• | •••• | • • • • • | ••• | |

| , | Wednes., Apr. 29. | | | Thu | ırs., | Apr. | Fri., May 1. | | | | | |
|------------|-------------------|------|------|-------|-------|------|--------------|-----------|------|------|------|-------|
| | Open | High | Low. | Clos. | Open | High | Low. | Clos. | Open | High | Low. | Clos. |
| | đ. | d. | đ. | đ. | d. | d. | d. | d. | d. | d. | d. | d. |
| April | - 40 | 5 46 | 5 43 | 5 43 | 5 40 | 540 | 5 40 | 5 40 | | | | E 47 |
| April-May. | 1 | 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 43 | 5 43 | 541 | 5 43 | 5 41 | 5 43 | 5 42 | 5 47 | 5 42 | 5 47 |
| June-July. | | 5 51 | 548 | 548 | 5 46 | 548 | 5 46 | 5 48 | 5 48 | 5 52 | 5 48 | 5 52 |
| July-Aug. | | 5 55 | 5 52 | 5 52 | 5 50 | 5 52 | 5 59 | 5 52 | 5 52 | 5 56 | 5 52 | 5 56 |
| AugSept | | - | 5 58 | 5 56 | 5 54 | 5 56 | 5 54 | 5 56 | 5 56 | 5 60 | 5 56 | 5 60 |
| September. | 1 | | | | | | | •••• | •••• | •••• | | 5 57 |
| Gant Oct | | | 5 53 | 5 53 | 5 51 | 553 | 5 51 | 5 52 | 5 53 | 5 57 | 5 53 | |
| OctNov | 200 | | 5 45 | 5 45 | 5 42 | 5 44 | 5 42 | 5 44 | 5 44 | 5 48 | 1 | 5 48 |
| NovDec | | | 5 43 | 5 42 | 5 40 | 5 42 | 5 40 | 5 42 | 5 42 | 5 45 | | 1 ' |
| DecJan | | | | | | | | • • • • • | •••• | | 1 | |
| JanFeb | 1 | | | , | ···· | •••• | | •••• | 1 | | | |
| | 1 | | | • | • • | | · | | - | | - | |

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1.

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.

| In elevator 102^{18} | $Mon.$ $101^{1}2$ | Tues. 101 ¹ 2 100 ³ 4 | 10412 | Thurs. 10538 | |
|---|-------------------|---|-----------------------------------|-----------------|--------------|
| May delivery. 10034 June delivery. 10242 July delivery. 10142 | 102 | 10^{2}_{2} 10^{2}_{3} | $106\frac{1}{2}$ $108\frac{1}{8}$ | $10538 \\ 1074$ | 104 10558 |
| Angust delivery | 100 8 | | •••• | 10312 | •••• |

Indian corn has shared to a large extent in the wheat specuation. There is this difference, however, that early deliveries have shown exceptional strength, even when, as vesterday, 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. | wea. | Thurs. | Fre. |
|-----------------|-------------------|-----------|-------|-----------|-----------|-----------|
| In elevator | 5614 | 57 | 57 . | 583_{4} | 591_{4} | 5842 |
| in elevator | 5650 | 5678 | 5718 | 59 | $58^{7}8$ | 584 |
| May delivery | 5070 | | 5612 | 5858 | 5838 | 57^{58} |
| June delivery | 50'8 | | 5714 | 5938 | 5878 | 5818 |
| Inly delivery | 57.98 | 01-4 | | 000 | 000 | 000 |
| Angust delivery | 5848 | 98 | | | | |
| 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 $42\frac{1}{3}$ c. for May, $42\frac{3}{3}$ c. for June and $42\frac{5}{8}$ c. for July.

The following are the closing quotations:

| THE TOHO, | _ · | |
|---|---|----------------------------------|
| F | LOUR. | |
| Fine | 5 South'n com. extras. \$4 20 a 5 | 00 |
| Superfine. 3 400 4 1 Spring wheat extras 3 500 4 4 | o family brands 5 25 a 6 | 00 |
| Minn. clear and stra't. 4 35 @ 5 3 | 5 Rye flour, superfine 430 % 4 | 70 75 |
| Winter shipp'g extras. 3857 45 Winter XX & XXX 4607 60 | O Corn mea!— | 15 |
| Patents 5 000 0 3 | 5 Western, &c 3 25 7 3 Brandywine, &c 3 45 7 3 | 50 |
| Oldy Shipping | RAIN. | |
| Wheat- | Rye—Western | |
| Spring per bush 95 7111 | Dualo. | |
| Ped winter 95 2112 | White 42 0 5 | $\frac{2}{2}$ |
| White 96 21 08 | | 2 4 <u>3</u> 5 1 ₂ |
| Corn—West. mixed 56 70 59 West. mix. No. 2. 58 70 58 | lo Barley -No. 1 Canada. 83 0 83 | |
| West. white 58 @ 62 | No. 2 Canada 76 @ 78 State. six-rowed 67 @ 76 | |
| White Southern. 65 2 70 Yellow Southern. 57 2 60 | | |

65 57 Yellow Southern. 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. |
|-------------------|-------------|-------------|------------|-------------|------------|-------------|
| | Dhie 1987he | Bush 60 lbs | Bush.58lbs | Bush.32 lbs | Bush.48lbs | Bush.58 lbs |
| Ohlesse | 175.038 | | | 564,615 | 73,733 | 21,394 |
| Chicago Milwaukee | 41,412 | | | 24,380 | 31,085 | 4,288 |
| Toledo | 2,255 | | | 11,926 | 500 | |
| Detroit | 5,507 | | 9,200 | 37,072 | | |
| Cleveland | 4,573 | | 27,500 | 31,900 | | |
| St. Louis | 20 707 | | 340,735 | 142,288 | | |
| Peoria | 880 | | 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 | |
| Same wk. '84 | | | | 1,313,681 | 175,417 | |
| Same wk. '83 | | | 1 | 1,054,826 | 149,806 | 57,262 |
| Since July 28 | 1 | | | | 17 0 004 | 4.221,831 |
| 1884-5 | 7,748,765 | 89,753,281 | | 1 | | |
| 1883-4 | 7,043,903 | 60,920,098 | | | 1 | |
| 1990_9 | 7 379 419 | 65,606,119 | 71.446.363 | 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:

| Flourbbls. | 1884-5. | 1883-4. | 1882-3. | 1881-2 |
|----------------------------------|------------|------------|------------|------------|
| | 4,326,379 | 3,316,802 | 3,146,515 | 2,377,234 |
| Wheat bush. Corn Oats Barley Rye | 7,551,488 | 10,739,081 | 7,856,115 | 6,201,285 |
| | 32,900,960 | 27,368,406 | 30,035,244 | 24,596,468 |
| | 13,666,582 | 13,500,963 | 12,967,346 | 9,937,492 |
| | 2,290,180 | 2,250,226 | 4,097,399 | 1,808,639 |
| | 660,275 | 1,590,247 | 729,423 | 833,253 |
| | | | | 40 070 107 |

Fotal 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:

| po200 202 20 mg / cm | 1885. Week | 1884. Week | 1883. Week | 1882. Week |
|-------------------------------|---|--|---|---|
| Flourbbls. | April 25. | April 26. 194,147 | April 27. 97,430 | April 29. 79,989 |
| Wheat bush. Corn Oats. Barley | 886,460 692,569 930,060 54,336 38,531 | 1,088,699 1,529,101 949,188 101,675 69,461 | $\begin{array}{c} 199,042 \\ 1,499,851 \\ 919,004 \\ 142,457 \\ 29,950 \end{array}$ | 149.991 528.700 582.098 93.263 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 | $5324,821 \\ 5265,312$ | Wheat, | Oorn, | Oats, | Barl ₂ y, | Rye, |
|------------|------------------------|---------|-----------|---------|----------------------|--------|
| ending— | | bush. | bush. | bush. | bush. | bush. |
| Apr.25,'83 | | 886,460 | 816,329 | 989,670 | 54,336 | 38,531 |
| Apr.18,'85 | | 479,521 | 1,524,097 | 763,815 | 81,177 | 56,001 |
| Apr.11,'85 | | 533,612 | 2,239,308 | 858,751 | 90,516 | 16,426 |
| Apr. 4,'85 | | 614,043 | 2,531,889 | 727,636 | 101,862 | 33,186 |
| Apr. 4, 00 | 310,014 | 014,010 | 2,002,000 | , | | - |

Tot., 4 w. 1129,126 2,513,636 7,111,623 3,344,872 330,891 144,144 4w'ks'84... 930,672 5,783,163 6,526,389 4,315,383 473,134 763,529

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

| At- | Flour, obls. | Wheat, | bush. | busn. | bush. | bush. |
|--------------|--------------|---------|---------|---------|--------|-------------|
| New York | | 143,150 | 195,512 | 287,300 | 18,750 | 11,210 |
| Boston | 72.293 | | 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 | 109,800 | 346,800 | 74.000 | 6,600 | |
| Baltimore | 55,690 | 84,993 | 301,366 | 33,229 | | 9,747 |
| Newp't News | | | 7,965 | | | |
| New Orleans | | | 179,571 | 35,882 | | • • • • • • |
| Man Orloans | | | | | | |

Total week... 339,740 422,206 1,251,076 593,011 39,350 21,957 Cor. week '84 . 264,244 1,383,137 875,617 458,353 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:

| - 1 | 22, 100±, to 11pm 25, 1005, 1 | 1 | | |
|-----|--|---|--|---|
| | 1884-5. Flourbbls. 4,872,623 | 1883-4. 4,135,031 | 1882-3. 5,014,725 | 1881-2 $3,723,250$ |
| , | Wheat bush. 10,613,346 Corn 39,548,581 Oats 10,937,421 | 9,540,227 17,348,314 6,984,170 2,183,263 | 15,447,427 30,640,905 8,128,536 1,933,373 | 8,646,976 11,064,943 7,577,134 2,053,251 |
| | Rye | | 402,967 | 237,368 |

fotal g a n ... 63,563,119 37,385.293 56,567,211 20,579,682 The exports from the several seaboard ports for the week ending April 25, 1885 are shown in the annexed statement:

| from - | Wheat. | gorn. | Flour. | Oats. | Rye. | Peas. |
|-------------------------|------------------|--------------------|---------|---------|---------|-----------|
| | Bush. | Bush. | Bbls. | Bush. | Bush. | Bush. 822 |
| New York Boston | 437,562 $82,162$ | | | | 2,000 | |
| Portland. | | | | | | |
| Montreal. Philadel | 135,000 | | | | | |
| Baltim're N. Orl'ns. | 119,069 | 299,197 167,376 | | | | |
| N. News. | | | | | | |
| Total w'k. | | 1,563,503 | 199,523 | 140,049 | 2,000 | 822 |
| 8'me 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:

| 7 | Flo | ur. | Wh | eat. | Gorn. | | |
|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|--------------------------|--|
| Exports for week to— | 1885. Week, Apr. 25. | 1884. Week. Apr. 26. | 1885. Week, Apr. 25. | 1884. Week, Apr. 26. | 1885. Week, Apr. 25. | 1884 Week Apr. 26. | |
| | Bbls | Bbls. | Bush. | Bush. 893,281 | Bush. 1,316,929 | Bush. 492,738 | |
| Un.King. Contin'nt | 159,216 2,353 | 2,5-4 | 279,859 | | | 161,537 59,205 | |
| 8.& C.Am W. Indies | 13,195 | 13,338 | | | 6,094 8,040 | | |
| Brit.col's Oth.c'n'ts | | | | | 1,130 | 1,196 | |
| Total | 199.523 | 143,525 | 773.793 | 1,379,369 | 1.562,503 | 719,727 | |

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

| 00000 | e* | | | | | | |
|----------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|--|
| | Flo | ur. | WIL | eat. | Corn. | | |
| Exports since Aug. 25, to- | 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. | |
| | Bbls. | Bbls. | Bush, | Bush. | Bush. | Bush. | |
| Un. Kingdom | 4,325,393 | 3,419,094 | 19,752,204 | | 24,816,940 | 18,774,887 | |
| Continent | 282,403 | | 16,863,017 | 11,731,642 | 9,896.169 | 6,389,600 | |
| S. & C. Am | | | 48,403 | 1,223 | 936,717 | 1,289,548 | |
| West Indies. | 1 | | 1,000 | 37,385 | 287,816 | 286,603 | |
| Brit. Col'nies | | | 146 | 8.010 | 68,123 | | |
| Oth. countr's | | | | 17,567 | 78,109 | | |
| (Mana) | 8 115 701 | 5 118 72 1 | 36,690,841 | 29,983,359 | 35,993,814 | 26.953,331 | |

Digitized: FRASER sfed.org/ 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:

| 20220 | Wheat, | Com | Oate | Danley | Pue |
|--------------------|------------|---------------------|-----------|---------|-----------|
| In store at - | bush. | ${\it Corn, bush.}$ | Oats, | Barley, | |
| | | | bush. | bush | bush |
| New York | | | | 57,234 | |
| Do affoat (est.) | | 124.701 | 60,330 | 58,887 | |
| Albany | 700 | 33,000 | 18,700 | 1.800 | |
| Buffalo | 613,230 | 37,177 | | 116,530 | |
| Chicago | | 1,918,138 | 181,470 | 57,924 | 103,729 |
| Do afloat | 265,380 | 2,468,459 | | | |
| Newport News | 7,537 | 93,946 | | | |
| Milwaukee | 4,953,054 | | | 28,358 | 13,496 |
| Duluth | 6,434,346 | 7,000 | | ***** | |
| 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 | | 14,000 | 2.500 |
| St. Louis | 1,493,277 | 567,807 | 62,842 | 19.037 | 2,398 |
| Cincinnati | | 59,334 | | 19,951 | 36,606 |
| Boston | 93,206 | 237.833 | | | 432 |
| Toronto | | | 7.015 | 5,577 | 404 |
| Toronto | 335,151 | 1 (100 | | 101,068 | 17 001 |
| Montreal | 191,332 | 1,999 | 18,263 | 33,693 | 17,621 |
| Philadelphia | 906,990 | 560,806 | | | - 2.2. |
| 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 | 541,2-0 | 2,995 | | 3,209 |
| Down Mississippi. | -2.5114 | 123,760 | 32,315 | * | |
| On lake | 78,531 | | | | |
| On rail | 937,049 | 627,158 | 685,231 | 45,146 | |
| | | | | | |
| Tot. Apr. 25. '85. | 40,451,148 | 9.121.508 | 2.395 689 | 555,569 | 297,004 |
| Tot. Apr. 18, '45. | 41,432,631 | | | 704,269 | 297.686 |
| Tot. Apr. 26, '34. | 22,464,776 | | | | 1,627,851 |
| Tot. Apr. 28 '33. | 20,781,911 | | | 981,695 | 1,627,880 |
| Tot. Apr. 29, '82. | | | | | |
| Im. Apr. 25, 62. | 10,577,543 | 0,407,247 | 2,100,813 | 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 woolens 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, ginghams, 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:

| | | SALES OF FUTURES. | | | | | | | | |
|-----------|------------|-------------------|----------|----------------|--|----------------|----------------|-----------------|----------------|--------|
| EXCHANGE | Spor | ·s. | Futures. | April. | | May. | | June. | | Total. |
| | Tone. | Price. | Tone. | | | | | | | |
| Saturday. | Dull. 3·15 | | Quiet. | Price Sales | | 1 | Price Sales | | Price Sales | |
| Monday { | Dull. | 3.12 | Quiet. | | | Price Sales | | | | |
| Tuesday . | Dull. | 3.12 | Quiet. | Price Sales | | Price Sales | | Price Sales | | •••• |
| Wed'day. | Dull. | 3.12 | Quiet. | | | Price Sales | | | | |
| Thursday | Dull. | 3.12 | Quiet. | Economic con | | Price Sales | 94 104 18 193 | The southerness | | |
| Friday { | Dull. | 3.12" | Quiet. | Price Sales | | Price Sales | | | | |
| Total | | | | | | | | | | |

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 ½ per cent for 64x64s and 2¾c. for 56x60s. Prints were in light demand, and a fair business was done in printed lawns, sateens, ginghams and woven cotton wash fabrics at generally steady prices.

Domestic Woolen Goods.—There was a moderately increased demand for clothing woolens, 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 woolens 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:

| H | 3 | 4 | 5 | 15 | (T) | ۷ . | <u></u> | 1 | ٠ | ٠. | |
|-------------------|-------------------------|---|-----------------------|-----------------|--------------------------|---|-----------------|-----------------|---|----------------------------|--|
| Total at the port | Fotal Ent'd forconsumpt | Wool Cotton Silk Flax Flax | on to the contract of | fotal on market | TotalEnt'd for consumpt | Wool Cotton Flax Viscellaneous | Withouting | rotal | Flax Flax Viscellaneous | Wool Wool | May 1, 1884. |
| 6,854 | 1,654 5,200 | 406 261 235 577 175 | | 9,019 | 3,819 | 395 167 159 349 2,7,9 | THORA | 5,200 | 1,041 1,500 644 | 723 | May |
| 6,854 1,956,791 | 450,568 1,506,223 | 154,050 77,858 120,019 79,927 18,714 | ENTERED FOR WAREHOUSE | 9,019 1,873,209 | 366,935 1,506,223 | 149,033 50,567 81,582 46,241 39,560 | WITHDRAWN FROM | 1,506,223 | 349,259 532,088 244.061 140,471 | \$ 240,344 | Ending 1, 1884. |
| 247,452 | 111,568 135,884 | 8,095 6,471 4,216 7,558 85,223 | OR WAREH | 271,843 | 135,959 135,884 | 7,745 6,564 4,233 8,903 108,514 | WAREHOUSE | 135,884 | 27,681 19,713 27,688 42,421 | 1 | Since Ja |
| 46,114,315 | 9,930,667 | 3,161,2×3 1,984,558 2,591,420 1,261,712 931,734 | OUSE DURING | 46,603,688 | 10,425,020 36,183,668 | 3,038 869 1,991,969 2,718.457 1,390,765 1,201,960 | AND | 36,183,668 | 8,413,032 11,539,992 5,339,483 3,265,758 | | Since Jan 1, 1884. Week End April 30, 18 |
| 6,407 | 1,414 4,993 | 327 178 206 317 336 | SAME | 8.181 | 3,188 4,993 | 310 209 151 319 2,169 | THROWN INTO THE | 4,993 | 1,239 1,035 1,430 598 | 17 | Week April |
| 6,407 1,938,413 | 333,220 1,605,243 | 108,469 44,862 95,918 63,026 20,945 | PERIOD. | 1,943,929 | 338,686 1,605,243 | 129,472 55,510 74,755 45,158 33,691 | | 4,993 1,605,213 | 409,410 555,621 278,336 156,637 | <i>Palue</i> \$ 205,239 | ing 385 |
| 230,433 | 104,826 125,607 | 7,060 5,902 2,767 6,513 82,584 | | 237,735 | 112,128 125,607 | 7,594 6,957 3,615 9,167 84,795 | MARKET. | 125,607 | 24 645 15,417 30,126 39,801 | 1 | |
| 37 671,971 | 7,932,111 29,739,860 | 2.504,351 1.742,059 1,456,569 1,121,459 1,107,649 | | 39,411,545 | 9.671,685 29,739,860 | 2,836,302 2,128,815 2,115,661 1,591,094 1,199,813 | | 29,739,860 | 7,380.613 8,749.667 4,710.605 3,046,000 | 1 | In 1 18.5 |