

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 40.

SATURDAY, MAY 9, 1885.

NO. 1,037.

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is published in New York every Saturday morning.

[Entered at the Post Office, New York, N. Y., as second class mail matter.]

Terms of Subscription—Payable in Advance:

For One Year (including postage).....	\$10 20
For Six Months do.....	6 10
Annual subscription in London (including postage).....	£2 7s.
Six Mos. do do.....	£1 8s.

These prices include the INVESTORS' SUPPLEMENT, issued once in two months, and furnished without extra charge to subscribers of the CHRONICLE.

WILLIAM B. DANA & Co., Publishers,
79 & 81 William Street, NEW YORK.
JOHN G. FLOYD. POST OFFICE BOX, 958.

CLEARING HOUSE RETURNS.

Our five-day statement of clearings published last Saturday indicated a less volume of clearings for the week ending May 2 than during the previous six days, but increased transactions during the remaining day at New York and other points has brought the total for the week up to \$684,714,125, or \$15,377,029 in excess of the preceding week. But making comparison with 1884, we have a much less favorable exhibit, because of the large gains made this week a year ago, the aggregate increase in clearings over the previous week in that year being nearly \$200,000,000.

	Week Ending May 2.			Week Ending Apr. 25.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$441,511,314	\$355,711,698	-48.4	\$434,334,721	-38.6
Sales of—					
(Stocks....shares.)	(717,358)	(2,976,988)	(-75.9)	(1,129,141)	(-57.2)
(Cotton....bales.)	(535,400)	(617,500)	(-13.3)	(293,000)	(-40.7)
(Grain....bushels.)	(46,435,000)	(29,136,000)	(+59.4)	(36,601,500)	(-32.6)
(Petroleum....bbls.)	(86,584,000)	(101,839,000)	(-64.1)	(40,006,000)	(-54.5)
Boston.....	\$64,349,479	\$73,168,847	-12.1	\$65,236,784	+2.7
Providence.....	4,859,000	4,395,080	+10.6	3,579,000	-12.3
Hartford.....	1,500,516	1,581,075	-5.1	1,357,217	-16.4
New Haven.....	1,003,836	1,123,477	-10.7	1,057,840	-3.0
Portland.....	836,341	839,147	-0.2	743,321	-11.3
Worcester.....	739,433	844,624	-12.5	741,937	-14.5
Springfield.....	624,491	653,412	-4.4	674,903	+1.4
Lowell.....	383,340	526,235	-27.2	478,520	-10.2
Total N. England	\$71,295,926	\$83,130,897	-10.6	\$73,872,521	+0.9
Philadelphia.....	\$40,011,792	\$58,393,300	-31.5	\$41,340,164	-20.6
Pittsburg.....	6,420,941	11,347,313	-43.4	7,018,149	-45.5
Baltimore.....	10,953,536	18,833,545	-20.8	10,914,730	-8.9
Total Middle...	\$57,386,269	\$83,574,168	-31.3	\$59,278,043	-23.0
Chicago.....	\$47,795,372	\$56,089,942	-14.8	\$43,525,936	+5.1
Cincinnati.....	8,425,800	9,918,650	-15.1	7,422,100	-15.7
Milwaukee.....	5,433,308	4,203,930	+29.2	2,751,333	-13.0
Detroit.....	2,817,528	2,726,333	+3.3	2,818,423	+3.6
Indianapolis.....	1,015,055	1,482,477	-31.5	1,196,516	-18.0
Cleveland.....	1,895,243	1,995,173	-5.0	1,800,803	-8.1
Columbus.....	1,261,377	1,528,395	-17.4	1,167,031	-20.0
Peoria.....	774,199	964,737	-19.8	76,183	-2.2
Total Western...	\$69,418,082	\$78,911,637	-12.0	\$60,908,330	-0.5
St. Louis.....	\$14,615,545	\$16,198,010	-9.8	\$14,513,164	+0.2
St. Joseph.....	626,375	827,690	-24.3	579,201	-12.1
New Orleans.....	6,231,108	8,277,409	-24.7	6,506,697	+7.2
Louisville.....	4,399,207	5,868,695	-25.0	3,793,052	-3.3
Kansas City.....	4,255,990	3,377,322	+26.0	3,963,415	+49.1
Memphis.....	669,007	855,922	+1.5	948,453	-9.0
Total Southern...	\$30,997,292	\$35,405,045	-12.5	\$30,306,952	+5.1
San Francisco.....	\$11,105,242	\$11,056,495	+0.4	\$10,641,499	+19.2
Total all.....	\$684,714,125	\$1,147,789,948	-40.3	\$669,337,096	-30.0
Outside New York	\$243,302,811	\$292,078,252	-16.7	\$235,002,976	-5.7

New York Stock Exchange share transactions reached a market value of \$41,555,000 and \$184,372,000 respectively in the two years.

The following statement exhibits the exchanges at all the cities for the Month of April and since January 1 in the two years with the percentage of increase or decrease in 1885.

	April.			Four Months.		
	1885.	1884.	P. Ct.	1885.	1884.	P. Ct.
New York.....	\$1,867,988,743	\$2,902,330,228	-35.6	\$7,066,300,893	\$12,123,103,994	-34.3
Boston.....	277,201,736	291,677,216	-5.0	1,068,472,405	1,118,815,739	-4.1
Providence.....	16,352,500	17,750,600	-7.9	65,103,650	73,298,500	-11.2
Hartford.....	6,397,377	7,214,191	-11.3	25,677,652	30,545,422	-15.9
New Haven.....	4,506,293	4,843,958	-3.0	17,889,992	18,427,447	-2.9
Portland.....	4,079,206	3,892,242	+4.8	14,652,952	14,610,232	+0.3
Worcester.....	3,291,470	3,749,012	-12.1	11,781,618	13,446,089	-12.4
Springfield.....	2,961,367	3,134,659	-5.5	12,201,960	13,050,093	-6.5
Lowell.....	2,093,498	2,120,786	-1.1	7,824,023	8,446,290	-7.4
Tot. N. Eng.	316,892,357	334,187,664	-5.2	1,223,604,252	1,285,639,812	-4.8
Philadelphia.....	186,524,006	229,107,722	-18.6	721,993,401	906,415,615	-20.3
Pittsburg.....	30,111,096	53,320,314	-43.5	112,637,700	186,702,301	-39.7
Baltimore.....	48,262,633	55,968,201	-13.8	200,790,281	217,192,117	-7.0
Tot. Middle...	264,897,735	333,396,237	-21.7	1,035,421,382	1,310,310,033	-21.0
Chicago.....	184,327,862	199,126,564	-7.4	680,509,978	767,502,961	-11.3
Cincinnati.....	36,347,850	42,074,300	-13.6	143,861,800	156,514,500	-8.4
Milwaukee.....	12,716,847	15,029,679	-15.4	56,728,564	58,335,127	-2.8
Detroit.....	10,036,651	10,703,898	-6.2	40,154,599	42,624,213	-5.8
Indianapolis.....	4,956,232	6,149,354	-19.4	20,152,514	26,127,805	-22.9
Cleveland.....	8,102,968	9,214,962	-12.1	30,949,234	33,779,311	-9.3
Columbus.....	5,700,183	6,127,293	-7.0	21,589,950	21,916,289	-1.5
Peoria.....	3,369,636	3,388,809	-0.6	13,011,209	15,384,680	-15.4
Tot. West...	265,558,229	291,790,563	-9.0	1,006,157,868	1,122,252,616	-10.3
St. Louis.....	64,743,398	71,640,893	-9.6	245,544,388	288,550,614	-14.9
St. Joseph.....	36,892,856	3,146,515	-8.1	10,438,363	13,295,784	-21.4
New Orleans.....	27,978,530	37,535,910	-25.5	143,208,493	193,308,773	-25.9
Louisville.....	18,973,488	19,928,049	-4.8	72,503,072	76,311,449	-5.0
Kansas City.....	17,176,891	12,895,643	+33.4	64,302,706	49,709,502	+29.4
Memphis.....	5,107,296	6,118,043	-16.5	24,658,718	24,653,470	+0.1
Tot. South...	133,872,459	151,265,058	-9.5	562,653,740	645,825,542	-12.9
San Francisco.....	48,277,108	42,943,317	+12.4	187,349,481	181,524,226	+3.2
Total all.....	2,900,486,631	4,060,913,062	-28.6	11,981,487,616	16,673,656,223	-28.1
Outside N. Y.	1,032,497,948	1,158,582,834	-10.9	4,015,186,723	4,545,552,229	-11.9

We continue our compilation of the transactions on the principal New York Exchanges, giving the sales, value and average prices for the month of April and the four months since January 1.

Description.	April.			Four Months.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock—Shr's Value	4,486,216	\$269,677,152	64.0	25,571,024	\$1,555,996,187	68.3
RR. bonds.....	\$421,254,200	\$17,510,948	73.0	\$2,277,606,800	\$84,164,408	69.4
Gov't bonds.....	\$3,906,400	\$994,568	117.4	\$121,222,300	\$4,768,133	119.8
State bonds.....	\$847,300	\$226,247	46.8	\$3,977,500	\$705,701	41.2
Bank st.cks.....	\$433,500	\$110,853	117.6	\$1,755,200	\$410,711	113.6
Per'l'm.bbls	\$94,290	\$110,853	117.6	\$361,495	\$410,711	113.6
Cotton....bales	198,813,000	\$158,221,090	79.35c	1,049,445,000	\$810,714,782	77.4c.
Grain....bush	1,768,400	\$97,180,630	\$55.11	6,288,800	\$354,284,766	\$56.34
Total value	193,152,281	\$169,878,349	88c.	646,469,347	\$532,782,289	82.25c.

For the five days ended this evening, the exchanges, as received by telegraph, exhibit a decided improvement over the same period a week ago, the aggregate increase in volume being \$105,993,053, in which all the important cities participate. The comparison with 1884 in consequence is also more favorable than on May 1.

	Five Days Ending May 8.			Five Days End'g May 1		
	1885.	1884.	Per Cent.	1885.	Per Cent.	
New York.....	\$429,281,841	\$686,853,998	-37.5	\$350,300,073	-50.7	
Sales of Stock (sha.)	(1,891,407)	(2,455,133)	(-43.3)	(641,596)	(-75.2)	
Boston.....	56,924,987	58,045,505	-2.0	52,431,972	-13.2	
Philadelphia.....	37,865,560	46,778,25	-19.1	32,203,758	-31.5	
Baltimore.....	9,819,655	10,034,205	-2.1	8,705,242	-24.3	
Chicago.....	42,981,000	41,039,000	+4.7	34,624,000	-22.8	
St. Louis.....	12,841,442	15,102,868	-15.0	11,436,190	-14.9	
New Orleans.....	5,361,322	7,542,306	-28.9	5,070,733	-27.8	
Total.....	\$595,079,207	\$865,414,722	-31.2	\$494,972,268	-44.7	
Balance, Country*	50,872,979	55,997,208	-5.3	44,486,865	-6.8	
Total all.....	\$645,952,186	\$921,411,930	-29.9	\$539,459,133	-42.8	
Outside New York	\$216,170,345	\$293,687,932	-7.5	\$199,159,060	-18.8	

* Estimated on the basis of the last weekly returns.

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THE FINANCIAL SITUATION.

The sudden and generally unexpected change in the aspect of the dispute between England and Russia, has worked a very considerable change in opinions as to the business outlook here. We never had any faith in the expectation that a war—at least under present currency conditions—could be of benefit to trade in this country. And yet the prevailing belief did not accord with that view; a hope, born it may be of desperation, existed, the loss of which has left very many of our leading markets with a much flatter tone than was apparent a week ago. But other than that, nearly all conditions remain as heretofore. Even with regard to the crops, there is very little that is new. The season is still backward everywhere—an unusually cold wave with snow and ice being reported in the Northwest as we write—though there may be nothing unfavorable in such conditions if the summer proves an average one. Yet the start in wheat has been so disappointing that a disposition exists even now to accept a gloomy forecast of the corn prospect, because planting has been so much delayed. That only serves to indicate the state the public mind is reduced to, which looks forward months to find a basis for an adverse assumption. Telegrams to-night show that cotton is developing finely.

Increased caution has been further induced by fresh anxieties respecting our currency. We have remarked upon one phase of this question in a subsequent column, and give reasons there for believing that the public is unduly disturbed. Of course, the further advance in sterling exchange naturally increases the unsettled feeling. But it should be remembered that the banks are very strong; that they could easily bear a foreign drain of 20 million dollars or more. And although one cannot but lament the folly that thus drives capital away from us, at a time when we are in the depths of commercial distress, yet our readers have the consciousness of knowing that they have fought faithfully against the encroaching evil, and though they must suffer with the rest, they are at least not the cause of it. Could our people only learn by this experience the unwisdom of attempting to fix values by statute, or of interfering in any way with the natural movements of money in its work of effecting exchanges, the experience would not be dearly bought.

It is possible that foreign exchange may be favorably affected by the subsidence of the war spirit and the more peaceful aspect of foreign affairs. The first result looking in that direction has been a decline this week of $\frac{1}{2}$ per cent in the Bank of England rate and a fall of discounts in London to $2\frac{1}{2}$ per cent and of the allowance on deposits with notice to 2 per cent and below that on call. Besides that, the Bank of England is in no want for more gold, as it has a larger amount of bullion than it has held at any date since July 1881, while the influx was constant and largest when political affairs were most disturbed; hence, if there is no hitch in the Russian settlement, the stagnation in commercial affairs in England would seem to make a further reduction in the Bank rate inevitable. Still, with our existing currency derangements, it will not do to put too much reliance upon natural corrective forces. They have even now a certain influence; but at present it is not the rate of interest that controls, as there is no great difference between the markets; it is not a need for gold, as the Bank of England is unusually well supplied; it is not the balance of trade, for that is decidedly in our favor; there is unfortunately overshadowing all these conditions and limiting their action, the fact that we have undervalued gold, in trying to make a cheaper metal equal the better, and so the better all the time has a tendency to leave us.

Speculative confidence in stocks and breadstuffs weakened with the more peaceful news from abroad. Operators in breadstuffs found some assistance in the unfavorable crop reports, but probably much more in the oversold state of the markets. So also in stocks, the latter condition has been the chief support of prices. Even, however, with such aid as this could give, the tendency during most of the week under speculative selling has been decidedly in the direction of lower figures. While political relations abroad were in a state of extreme tension, operators for a decline refrained from making any attack, but with the more peaceful aspect of affairs free selling began and with the result stated, though with daily recoveries. The movement early in the week was chiefly against the Granger stocks, but later against what are known as the Vanderbilt properties. As is well known, the managers of the former lines are engaged in a bitter war of rates. They were to have met Monday to consider the situation, but through the absence of President Cable of Rock Island the meeting did not come off. Since then the reports as to a settlement have been various, but Thursday afternoon and through Friday the belief prevailed that an arrangement had been or was about to be effected, and consequently the stocks recovered. The attack on the Vanderbilt properties was based on rumors that the net earnings of Central for the quarter ending with April 1st were only one-half of one per cent and that traffic returns for Lake Shore and Michigan Central during the same period were correspondingly poor. These rumors were so positively asserted that they were generally accepted as true, and as a consequence the effort to break prices was successful.

New York Lake Erie & Western securities have likewise been weak and lower, under a variety of adverse circumstances and rumors. The difficulty between the new management and Mr. Jewett with regard to the Chicago & Atlantic, the action brought by the latter against the Erie to enforce the execution of certain agreements between the two roads, the suit begun by the Marine Bank on Chicago & Atlantic notes, attempts to wrest from the Erie the control of the Cincinnati Hamilton & Dayton, renewed whisperings of an impending receivership, have all been used against the property, under which the price of its securities has given way. As to the receivership, it appears to lack the essential basis of fact, while as to the other circumstances, time must be left to determine their importance and effect. Whatever their outcome, however, it is satisfactory to note that the company's current income statements at least are becoming more favorable. The return for the month of March has been issued this week, and shows that after allowing for the Pennsylvania & Ohio lease, the net this year was \$364,137, against \$212,628 in March, 1884, an increase of \$151,509, thus reducing the loss on the six months' operations to only \$72,798. It is true that the result was unusually poor a year ago, thus depriving the present gain of some of its significance, and yet the fact that there is improvement—that the company is doing better at least than it did at this time in 1884—is a feature of encouragement in times like these, for it offers the hope that the lowest point of depression has been passed, and that the tendency, where any change occurs, must be in the direction of higher rather than lower totals. It may perhaps occasion surprise that the Erie should show a gain, when the Pennsylvania shows a loss, but the explanation is found in the very heavy decline that the Erie had previously sustained, so that we are comparing with very small figures. To bring out that fact we annex the following exhibit of the company's gross and net earnings for six years.

N. Y. LAKE ERIE & WESTERN.	1885.	1884.	1883.	1882.	1881.	1880.
<i>March.</i>						
Gross earnings.....	1,269,249	1,177,892	1,696,969	1,567,632	1,847,261	1,644,958
Operat'g expenses.....	882,096	943,891	1,189,953	1,094,944	1,143,258	902,026
Net earnings.....	387,153	234,001	507,016	472,688	704,003	742,932
Loss on N. Y. Pa. & Ohio lease.....	-23,016	-21,373	.....	.....	.....	.....
Result.....	364,137	212,628	507,016	472,688	704,003	742,932
<i>Oct. 1 to April 1.</i>						
Gross earnings.....	7,604,860	8,906,197	9,834,691	9,292,930	10,140,500	8,821,934
Operat'g expenses.....	5,374,459	6,416,791	6,947,025	6,699,117	6,635,159	5,762,315
Net earnings.....	2,230,401	2,489,406	2,887,666	2,593,813	3,505,350	3,059,619
Loss on N. Y. Pa. & Ohio lease.....	+6,211	-179,996	.....	.....	.....	.....
Result.....	2,236,612	2,309,410	2,887,666	2,593,813	3,505,350	3,059,619

Thus for March both gross and net this year are smaller than in any other year given, with the exception of 1884, and we may say that with that exception similarly small totals can only be found by going back to 1878. The contrast with other recent years is most striking. For instance, in 1881, gross on the Erie proper was \$1,847,261; now it is only \$1,269,249. Net in 1880 was \$742,932; now it is \$387,153. For the six months ended with March the company is behind even last year, though only slightly, as already stated—namely, \$72,798. This, however, relates to the results on the whole system. On the Erie proper there is a loss of \$259,005, the Pennsylvania & Ohio leased road having returned a profit of \$6,211 this year on its operations to the Erie, while in the previous year there had been a loss of \$179,996 in operating the same. But whether we include or exclude the Pennsylvania & Ohio the net result for the six months is smaller than in any other year given in the above table, without exception.

Chicago Burlington & Quincy has already retrieved its bad record of earnings for February, which at the time of the publication of the return caused so much unfavorable comment. In referring to the fact that owing to the loss in February the company was \$232,000 behind 1884 in the net for the first two months of the year, we remarked that it should be a comparatively easy matter to make good that loss in a single month under the increased production of corn in Iowa. This is precisely what has happened, and for the month of March the company now reports a gain of \$297,223, so that the net for the first quarter of the year is \$64,761 ahead of what it was in 1884. In gross the increase in March was over half a million dollars, and this is wholly the result of a very heavy augmentation in freight receipts, for passenger receipts have again decreased, as in the previous months. This augmentation in freight receipts was \$524,177, or about 33 per cent. The Burlington & Quincy has a superb local traffic, which this year under the heavy yield of corn is proving, as it always has proved in the past, a great stimulus to the company's earnings and traffic. It is this circumstance that has enabled it to make the present favorable showing—how favorable it is will appear by the following comparison with previous years.

CHIC. BUR. & QUINCY.	1885.	1884.	1883.	1882.	1881.
<i>March.</i>					
Gross earnings.....	2,639,110	2,106,028	2,395,584	1,596,217	1,418,149
Operating expenses.....	1,257,170	1,021,311	1,029,119	929,200	752,933
Net earnings.....	1,381,940	1,084,717	1,367,465	637,017	665,236
<i>Jan. 1 to Mar. 31.</i>					
Gross earnings.....	6,233,509	5,725,263	5,633,286	4,632,351	3,760,918
Operating expenses.....	3,490,351	3,046,865	2,735,700	2,663,421	2,176,749
Net earnings.....	2,743,158	2,678,397	2,897,586	2,018,930	1,584,169

Here we see that not only is the March net materially larger than in 1884, but it is a trifle heavier than in 1883, when the total was unprecedentedly large, the increase then over 1882 having been no less than \$730,000. In other words, the present March total is unexcelled. In both 1882 and 1881 the net was not half its present amount, namely only \$637,017 and \$665,286 respectively,

against \$1,381,940 now. For the quarter ended with March, the total (\$2,743,158) is not quite up to that of 1883 (\$2,897,586), but otherwise is the largest on record. The gross, on the other hand, has never been exceeded, and the aggregate of \$6,233,509 for 1885 compares with only \$3,760,918 in 1881, which shows how decided the progress of the road has been in recent years.

Atchison Topeka & Santa Fe presents a March statement of earnings not materially different from that of the months immediately preceding. Gross earnings have fallen off and expenses increased, so the net runs much behind that of a year ago. It is to be noted, however, that the decrease in net is not so heavy as it was in either January or February, being only \$97,286, against \$171,550 in the latter month and \$158,378 in the former month. The reason for this is found in the fact that there had been no such gain in March a year ago as in January and February of that year, and consequently the comparison is with less favorable totals in this respect. This change last year will become an even more important circumstance in later months, for, after March, as we showed in a previous review, there was a very heavy falling off each month, and henceforward, therefore, our comparison will be with totals last year diminished, and not increased, in amount, as in January, February and March. The following table will afford a comparison of results for four years, both for March and the quarter ended with March.

ATCHISON TOPEKA & SANTA FE.	1885.	1884.	1883.	1882.
Miles.....	2,374	2,315	2,219	2,183
<i>March.</i>				
Gross earnings.....	1,346,135	1,404,056	1,415,514	1,289,539
Operating expenses.....	716,659	677,294	695,161	811,815
Net earnings.....	629,476	726,762	720,353	477,714
<i>January 1 to March 31.</i>				
Gross earnings.....	3,526,580	3,749,424	3,514,843	3,562,309
Operating expenses.....	2,040,673	1,830,301	1,948,452	2,375,760
Net earnings.....	1,485,907	1,913,123	1,566,390	1,186,549

On the quarter's operation, therefore, the Atchison has lost \$427,216 in net as compared with the previous year, and \$80,483 as compared with 1883, but is nearly \$300,000 better off than in 1882. The decline in net is the result almost equally of a decrease in gross receipts and an increase in expenses. As to the latter, there has been an increase simply because in the previous year the expenses were exceptionally small. This is not true, however, of the subsequent months of that year, so that circumstance will not play any part in the returns hereafter. The loss in gross is in part due to lower rates received and business depression, but chiefly, we understand, to a holding back of grain by Kansas farmers who want better prices for their cereals, and are not forced to sell, as some of the farmers further East. The grain held back, however, will have to come forward sometime, and this, therefore, is an additional reason for anticipating a better comparison for succeeding months.

Bankers' balances remain nominally at 1@1½ per cent, and yet the domestic exchanges at interior points still favor the movement of money to this city. 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 8, 1885.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,122,000	\$505,000	Gain.. \$2,617,000
Gold.....	.....	75,000	Loss.. 75,000
Total gold and legal tenders..	\$3,122,000	\$580,000	Gain.. \$2,542,000

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

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

Week ending May 8, 1885.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$3,122,000	\$580,000	Gain. \$2,542,000
Sub-Treasury operations.....	7,500,000	6,500,000	Gain. 1,000,000
Total gold and legal tenders....	\$10,622,000	\$7,080,000	Gain. \$3,542,000

The Bank of England reports a gain of £111,402 bullion during the week. This represents £431,000 drawn from abroad and £319,598 sent to the interior. The Bank of France shows an increase of 18,869,000 francs gold and 2,648,000 francs silver, and the Bank of Germany since the last report gained 4,947,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	May 7, 1885.		May 8, 1884.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	26,989,926	.....	25,325,961	.....
Bank of France	42,881,495	42,632,596	40,895,596	40,220,941
Bank of Germany	7,074,837	21,224,513	7,662,250	22,986,750
Total this week	76,946,258	63,857,109	73,883,907	63,207,691
Total previous week	76,017,981	63,564,946	73,236,317	62,963,913

The Assay Office paid \$53,169 through the Sub-Treasury for domestic bullion and nothing for foreign bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
May 1.	\$325,463 24	\$2,000	\$36,000	\$158,000	\$129,000
" 2.	362,452 09	3,000	52,000	173,000	134,000
" 4.	403,165 23	3,000	60,000	179,000	161,000
" 5.	481,271 43	2,000	77,000	218,000	183,000
" 6.	342,687 26	2,000	38,000	160,000	143,000
" 7.	273,733 84	2,000	38,000	138,000	96,000
Total	\$2,183,778 09	\$14,000	\$301,000	\$1,026,000	\$846,000

THE GOVERNMENT'S GOLD RESERVE.

The monthly Treasury statements issued this week, have drawn new attention to Government finances, the Government policy, its holdings of gold, and the tendency of its balance to run into silver. These are all points of interest now, and if the influences operating are not checked, must wear a more threatening look later on. But in view of the meeting of Congress in the fall, and the evident intention of the administration during the intervening months to save itself and the Government and people from disaster by judicious management, and thereafter if possible through new legislation, the question is we trust only one of endurance for a time, with relief at the end of that period. In this view an examination of the present surroundings will, we think, show that they do not warrant the alarming conclusions some appear to reach.

And first it should be remembered, that there is nothing essentially new in the situation since the first of March. We are aware that the prevailing belief has been modified since then, but this change in public opinion arises not from any material change in the facts, but is suggested by the different mode of making up the monthly reports by the Treasury Department. Few understood what the figures meant under the old system, while now every one understands them; hence the actual truth is a kind of revelation, and a sudden revelation to the general public. Thus, for instance, it appears from the face of the old form

that the Government had on the first of March a general balance of 484 million dollars, with 240 millions in gold, and a net surplus of 153 millions over and above all demands; according to the new form the general balance on the same day was only 261 millions, the net balance only 22 millions, and the gold holdings of the Government 127 millions. The fundamental facts are of course the same in both statements, but it required some ingenuity and no little knowledge of book-keeping to work them out of the former, whereas they are obviously apparent in the latter. By way of illustration take simply the gold holdings (the point our people are most nervous about) on the first of each month this year—stated in the new form, so that what belonged to the Government when each report was issued may be seen at a glance—and we shall find the variations since the first of February not so material as many imagine.

1885.	Total Gold in Treasury.	Gold Certificates.			Net Gold Held
		Issued.	Held.	Outstanding	
January 1.....	\$234,975,852	\$119,631,150	\$26,343,730	\$93,287,420	\$141,633,432
February 1.....	237,167,975	134,279,530	22,299,150	111,980,380	125,187,595
March 1.....	240,029,843	153,110,220	40,426,930	112,683,290	127,346,553
April 1.....	241,440,796	153,337,530	37,689,990	115,647,540	125,793,256
May 1.....	243,162,195	153,860,090	28,625,290	125,234,800	117,927,395

An examination of the foregoing shows that the Government had only a little over 125 millions of gold on the first of last February, and yet the fact was not very generally remarked upon; whereas on the first of May, with the net holdings about 118 millions—which is a loss of only a little more than 7 million dollars in the three months—nervousness is widely felt and expressed.

To be sure, if we started our comparison with the first of January as some are doing, the outlook would be less satisfactory; but there are reasons why in this case that date need not be so used. In the first place, the January Government income was small, being 2 millions less than January 1884, and being also somewhat less than March or April this year, so the month is not in this particular a fair basis for an average estimate; (2) the Government disbursements were likewise large, there being interest payments of over 9½ millions, with one million paid for redemption of bonds under an old call, &c.; (3) furthermore, the same caution now being used to guard the gold fund was not observed then, the necessity not being so apparent; (4) and, finally, in former years it has been customary for the gold holdings to fall off more heavily in January than during average months, except when accumulations of revenue to meet large bond calls have been in progress.

Then another circumstance worthy of note is, that the gold balance even now is not smaller than it has been at other periods in our history since resumption, and the present reduction would cause no alarm whatever if it were not that certain new influences are disturbing currency movements. At the time of resumption in 1879 the Government only had 114 millions net gold; on Aug. 1, 1880, the net was again reduced to 115¼ millions, and at the same date (August 1) of 1884 it was down to 119 millions. The mere fact, therefore, that 118 millions is now touched, or that even a lower figure should be reached in subsequent months, is not evidence in itself that the Government will be unable to meet its requirements. We do not mean to ignore the new conditions which prevent a comparison of this kind with any previous date from being wholly applicable. But what has been said, coupled with the further well-known circumstance that the Secretary of the Treasury in managing his trust will use every means he can for guarding his gold reserve, indicates that confidence in his ability to do so, is not misplaced. And

in this connection also, a reassuring feature is found in the present larger bank holdings—the national banks, judging from the official returns of March 10 and the accumulations in the leading cities since, having probably on the first of May about 60 millions more gold than they held at the same date a year ago, while other banks have about 10 millions additional. This is important not only because it proves that the visible supply shows no diminution, but because it puts it in the power of the banks to help the Treasury to tide over a temporary stress, should the occasion arise.

But some silver advocates say—though fortunately the logic of events is decreasing their number every day—why does not the Treasury pay out silver certificates in larger amount, and so relieve itself? And why does it not make the New York banks take them? We have very often explained theoretically the damage such a policy would do the Government and the people; but now the evil has proceeded so far, that facts will answer the questions for us, and show how impotent such a relief measure would be even if it were possible to execute it. For three years the Government has been issuing all of these certificates it could get rid of, even paying the cost of exchange between New York and Southern and Western cities to induce their acceptance, until the channels of commerce have become so gorged that they can carry no more, and are therefore emptying them into the Treasury through tax and customs payments in increasing volume every month. To illustrate the situation we have prepared the following from the daily returns published by us each week of the kind of currency in which the customs duties at New York have been paid during the last three years. We include only the first four months of each year, so as to make the comparison perfect, and bring it down to the present date.

MONTHLY RECEIPTS OF CUSTOMS DUTIES AT NEW YORK.

	Total duties received.	Payments made in*			
		Gold.	U. S. Notes.	Gold certificates.	Silver certificates.
1883.	\$	\$	\$	\$	\$
January.....	12,573,239	534,000	887,000	9,167,000	1,978,000
February.....	12,191,971	478,000	601,000	9,162,000	1,944,000
March.....	12,447,108	812,000	816,000	9,190,000	1,824,000
April.....	9,194,391	998,000	534,000	6,025,000	1,533,000
Total.....	46,403,709	2,820,000	2,838,000	33,544,000	7,077,000
Per cent in 1883	100.0	6.1	6.2	72.4	15.3
1884.					
January.....	11,782,029	\$287,000	\$884,000	\$7,804,000	\$2,693,000
February.....	12,004,811	253,000	999,000	8,148,000	2,681,000
March.....	11,436,786	204,000	1,260,000	6,937,000	3,019,000
April.....	9,840,822	244,000	1,344,000	5,573,000	2,643,000
Total.....	45,104,448	958,000	4,487,000	28,552,000	11,036,000
Per cent in 1884	100.0	2.2	10.0	63.3	24.5
1885.					
January.....	10,298,891	119,000	3,253,000	2,729,000	4,179,000
February.....	10,456,966	84,000	3,697,000	3,291,000	3,378,000
March.....	11,278,971	77,000	2,821,000	4,482,000	3,888,000
April.....	9,977,571	91,000	1,946,000	3,813,000	4,120,000
Total.....	42,012,399	371,000	11,717,000	14,315,000	15,565,000
Per cent in 1885	100.0	0.9	27.9	34.1	37.1

* These payments do not include amounts paid in silver dollars, which reach only a few thousand dollars for the whole year.

Here we see that these payments were only 15½ per cent in silver certificates in 1883, that they had increased to 24½ per cent in 1884, and now in 1885 they are over 37 per cent, and it is this that threatens to swamp the Treasury. But one word further. Suppose as a relief measure the Treasury should now pay out and the New York banks should accept silver certificates in transactions between them, what effect in the light of above figures must we anticipate? Perhaps the Treasury for a few days would get rid of a few more of these troublesome notes, but would not such payments almost immediately take away from the Government its only source of gold, United States notes and gold certificates, leaving the silver certificates to be turned back on itself?

Remember that 63 per cent of its customs revenue at this city is still paid through the New York banks in gold and its representatives, and is so paid solely because the banks will not take, and hence have no supply of silver certificates. About two months since some of these institutions were, at the request of the then Secretary of the Treasury, on the point of changing their policy and quietly accepting the certificates, knowing that their customers could use them at the Custom House. Had, therefore, that plan been carried out, the stream thus turned on by the Government would simply have run into and through the banks into the Treasury again. In other words, all the Government revenue would have been paid in silver instead of 63 per cent of it in gold, and the catastrophe would have been upon us instead of in contemplation as now. The truth is, the position the New York banks have taken on this question is to-day the Government's only safety, and from the moment the opposite policy were pursued, the Government could not receive a dollar in gold or its representatives. Currency laws have all along made this clear to those who cared to think, but finally we have reached a point where the foregoing figures of results positively prove it.

But our confidence in the situation is undiminished, for wise counsels prevail at Washington and every effort will be made to bridge the interval between the present emergency and the meeting of Congress. Instead of forcing out more silver certificates, a decrease in the amount outstanding will help to increase the payments of revenue in gold; a withdrawal of a portion of the one and two-dollar legal-tender notes will tend to make room for silver dollars or find employment for the large amount of subsidiary currency now lying idle in the Treasury; a cessation of bond calls will permit of the use of the surplus for the purchase of silver bullion for dollar coinage without weakening the Government's reserves. These and other steps which the Treasury has in contemplation, seem to warrant the conclusion that no insuperable difficulty need be feared in carrying us through to another winter, and then the whole question will be in the hands of Congress. Of course, if relief does not come then, further attempts to avoid the calamity which clearly awaits us, would be utterly useless.

RAILROAD EARNINGS IN APRIL, AND FROM JANUARY 1 TO APRIL 30.

It can not be said that our statement of earnings below for the month of April is either favorable or up to expectations. After an increase of \$700,000 in the month of March, a decrease of \$900,000 in April is certainly somewhat disappointing. And yet the difference in results in the two months this year, is largely owing to a similar difference—only reversed—in the same two months last year. In March last year our table (containing 53 roads) showed a loss of \$930,375; in April, however, the table (containing 49 roads) showed a gain of \$1,254,174. Hence, it is only natural that this year the former month should exhibit an increase and the latter a decrease, for in the one case we have diminished totals in 1884 to compare with, and in the other increased totals. Besides, there were some exceptional favoring circumstances in operation on particular roads last year which did not exist this year, and it will be noted that the bulk of the falling off which our table now records occurs on one or two roads which have suffered a very heavy contraction in receipts.

As regards general conditions, April this year did not differ very materially from March. Merchandise traffic was small and passenger traffic light. One advantage

that March had, April did not have, namely, that there was some traffic that had accumulated by reason of the severe weather and blockades in February which was carried over into March, but really belonged to the month preceding. On the other hand, April had the advantage of a materially augmented grain movement over that of the corresponding month in 1884. But the augmentation was chiefly in corn, and the roads that would profit most from the larger movement of that cereal—namely, the Burlington & Quincy and the Rock Island—are not in our list, so that as an influence affecting our totals that fact really counts for less than might be generally supposed. In reference to the movement of cotton at the South, the receipts were a few thousand bales heavier than in 1884, but that is really a matter of no significance—the movement was almost *nil* last year, and is only a fraction of a degree further away from the zero limit this year, as may be seen from the fact that the total receipts at the Southern outports this year were only 74,906 bales, and in 1884 only 65,303 bales, while in 1883 they had been 228,029 bales. With these preliminary remarks, we now annex our usual table, giving earnings, and the mileage on which they are based, for each road.

GROSS EARNINGS AND MILEAGE IN APRIL.

Name of Road.	Gross Earnings.			Mileage.	
	1885.	1884.	Increase or Decrease.	1885.	1884.
Bost. Hoos. Tun. & W.	\$ 37,354	\$ 35,318	+2,036	88	88
*Burl. Ced. Rap. & No.	172,143	147,899	+24,249	990	824
Canadian Pacific	677,000	343,967	+333,033	2,794	2,033
Central Iowa	92,221	122,908	-30,687	490	490
Central Pacific	1,735,000	2,030,079	-295,079	2,802	3,004
Chicago & Alton	580,025	607,281	-17,256	849	849
Chic. & Eastern Ill.	116,864	103,547	+8,317	251	251
Chic. Milw. & St. Paul	1,928,000	1,913,636	+20,636	4,804	4,770
Chicago & Northwest	1,835,800	1,822,165	+13,635	3,843	3,761
Chic. St. P. Minn. & O.	464,100	567,998	-103,898	1,318	1,307
*Chic. & West Mich.	79,610	95,601	-15,991	413	413
Cin. Ind. St. L. & Ch.	197,628	197,822	-194	342	342
*Cin. Wash. & Balt.	93,732	99,123	-396	281	281
Cleve. Akron & Col.	39,631	40,533	-902	144	144
Denv. & Rio Grande	438,160	473,349	-35,189	1,317	1,317
*Des Moines & Ft. D.	20,650	19,901	+749	143	143
Detroit Lans'g & No.	115,869	133,226	-22,357	261	261
Evansv. & T. Haute	60,649	60,470	+179	146	146
Flint & Pere Marq.	168,454	216,321	-47,867	361	361
*Fla. R'y & Nav. Co.	53,181	53,936	-755	518	500
Grand Trunk of Can.	1,161,983	1,257,611	-95,628	2,931	2,800
Ill. Cent. (Ill. Div.)	454,664	430,222	+25,558	953	953
Do (So. Div.)	340,472	302,608	+37,864	711	578
Do (Iowa lines)	119,403	130,703	-11,300	402	402
Ind. Bloom. & West.	169,892	168,111	+1,781	532	532
*Kan. C. Ft. S. & Gulf	136,253	115,571	+20,685	389	389
*Kan. C. Sp. & Mem.	93,343	53,233	+35,105	282	282
Long Island	201,711	186,596	+15,115	352	352
Louisville & Nashv.	1,157,605	1,125,291	+32,314	2,065	2,065
Mexican Central	306,200	244,110	+62,090	1,236	1,100
Milw. L. Sh. & West.	104,853	97,383	+7,470	486	339
Milwaukee & North.	48,601	45,335	+3,266	221	221
Mobile & Ohio	126,537	167,790	-41,253	528	528
Norfolk & Western	198,468	196,001	+2,467	502	502
Northern Pacific	873,105	1,441,514	-568,409	2,453	2,449
Ohio Central	66,879	86,236	-19,357	212	212
Ohio Southern	38,309	39,599	-790	128	125
Peoria Dec. & Evansv.	51,016	62,555	-11,539	254	254
Rochester & Pittsb.	90,679	81,162	+9,517	294	294
Rome Watert'n & O.	151,476	132,957	+18,519	417	417
*St. Joseph & West'n.	58,957	66,755	-7,768	252	252
St. L. A. & T. H. m. line.	81,395	104,912	-20,517	195	195
Do do (branches)	54,724	71,433	-16,709	138	138
St. Louis Ft. S. & Wich.	49,379	33,304	+15,575	182	160
St. Louis & San Fran.	357,124	363,489	-6,365	815	776
St. Paul & Duluth	65,193	83,360	-18,167	225	225
St. Paul Minn. & Man.	707,800	804,993	-97,199	1,397	1,387
*Texas & St. Louis	54,908	49,492	+5,416	735	735
Tol. Ann. A. & N. Mich.	20,563	17,400	+3,163	61	61
Wab. St. Louis & Pac.	1,114,488	1,187,141	-72,653	3,549	3,647
*Wisconsin Central	86,259	80,280	+5,979	441	441
Total (51 roads)	17,466,845	14,412,743	-945,895	45,513	44,149

* Only three weeks of April in each year.

† Four weeks ended April 25.

‡ Not including Indianapolis Decatur & Springfield in either year.

It is evident at a glance that the total here has been affected largely by the result on two or three large roads. Thus the Canadian Pacific and the Mexican Central, being new roads and operating a larger mileage, contribute an increase of nearly \$400,000. The same, however, was true in the preceding months, so as respects these particular roads the comparison is unchanged. On the other hand, we have the Northern Pacific reporting the extraordinary loss of \$568,409, and the Central Pacific a loss of \$295,079—together \$863,488. The effect of this on the

total should be noted. Except for that decrease, instead of a falling off of nearly a million dollars the roads reporting would show a merely nominal decline—\$82,407. While the Northern Pacific loses so heavily this year, it gained even more heavily last year under the influence of the operation of a completed line (against only a partial line the year preceding) and the great increase of traffic produced by the excitement about the gold discoveries in the Cœur d'Alene mines. Passenger traffic, particularly, as we have many times stated, rose to large dimensions under the gold fever. This year there was no such stimulus to earnings, and consequently a decrease in the same was inevitable and looked for. Now that it has come, it is perhaps larger than expected. Very likely, though, in addition to the decrease ascribable to the Cœur d'Alene affair, there was a falling off this year, as reported in some publications, in the grain traffic on the Eastern division of the road—in Dakota and Minnesota—which together with the prevailing depression in business and the lower rates received would explain the amount of the present loss in earnings.

Some such circumstances as these latter must also have affected other roads in the extreme Northwest, for we observe that the St. Paul & Duluth, the St. Paul Minneapolis & Manitoba, the St. Paul & Omaha, and the Milwaukee & St. Paul, all have more or less of a falling off in earnings. From the figures of grain receipts at the principal spring-wheat markets—Chicago, Duluth, Milwaukee—it is not apparent that there has been any decrease in this kind of traffic, but it is easy to see that all roads may not have shared in the increase, and, besides, this increase is no longer so important as it was; further, lower rates may have more than offset it and the effects of the general stagnation in trade are also to be taken into consideration. The Chicago & Northwestern has a small gain in earnings, but that is probably to be attributed to the augmented movement of corn. One would think that this larger movement of corn would have left a favorable mark on the earnings of all Iowa roads—in which State the increase in the yield of the cereal is so pronounced—but in point of fact while the Des Moines & Fort Dodge has a small gain, the Central Iowa loses very heavily, and the Iowa lines of the Illinois Central also suffer a loss. The Burlington Cedar Rapids & Northern reports a gain, but that can be accounted for by the increase in its mileage, without any other circumstance. We have made no reference here to the warfare among Northwestern roads, under which rates on all classes of freight have dropped to 10 cents per 100 lbs. both between Chicago and Omaha and Chicago and St. Paul—first because the trouble did not break out till towards the close of the month, and secondly, because it is not certain that the reduction made would count in gross receipts on all roads, since reports have it that the reduction is given in the form of a rebate and that this rebate is added to the expense account rather than deducted from the gross earnings. To show the influence of the grain movement on Western and Northwestern roads, we have prepared the following table in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED APRIL 25, AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks., Apr., 1885	645,713	1,073,483	4,422,559	2,023,440	427,599	85,749
4 wks., Apr., 1884	264,446	408,153	2,246,055	2,341,866	217,604	69,379
Since Jan. 1, 1885	1,887,077	6,173,292	19,622,123	9,423,823	3,074,652	4,0094
Since Jan. 1, 1884	932,405	3,926,316	18,885,076	9,668,166	1,571,203	545,528
Milwaukee—						
4 wks., Apr., 1885	83,487	453,379	24,000	90,025	183,421	18,668
4 wks., Apr., 1884	318,192	280,011	37,749	386,509	202,993	25,960
Since Jan. 1, 1885	549,412	3,482,341	176,930	418,706	1,591,928	119,478
Since Jan. 1, 1884	1,122,359	1,957,456	257,459	965,644	1,641,129	129,447
St. Louis—						
4 wks., Apr., 1885	87,154	305,005	2,314,765	597,894	60,286	54,175
4 wks., Apr., 1884	98,756	405,22	1,272,180	567,802	180,179	20,154
Since Jan. 1, 1885	392,964	2,665,623	11,230,094	1,824,350	7-8,546	190,520
Since Jan. 1, 1884	440,079	1,695,905	9,337,728	2,267,562	706,76	123,123

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Toledo—						
4 wks., Apr., 1885	11,880	273,300	384,246	19,221	23,355	3,034
4 wks., Apr., 1884	6,066	251,185	389,427	31,609	12,090	500
Since Jan. 1, 1885	39,034	1,918,931	1,451,451	50,473	53,438	11,735
Since Jan. 1, 1884	24,333	1,669,913	3,300,851	168,427	41,004	5,730
Detroit—						
4 wks., Apr., 1885	10,435	245,573	106,609	64,470	57,182	.....
4 wks., Apr., 1884	7,079	127,119	40,192	99,082	78,653	.....
Since Jan. 1, 1885	38,126	1,502,782	1,942,263	275,353	223,769	.....
Since Jan. 1, 1884	39,667	1,189,700	1,001,374	300,090	265,343	.....
Cleveland—						
4 wks., Apr., 1885	10,698	104,300	103,220	73,480	23,300	550
4 wks., Apr., 1884	11,014	96,873	90,700	101,020	52,090	.....
Since Jan. 1, 1885	49,982	593,150	492,220	258,289	76,242	8,050
Since Jan. 1, 1884	34,365	259,403	363,583	228,241	90,291	500
Peoria—						
4 wks., Apr., 1885	5,190	29,790	835,270	721,000	63,000	31,200
4 wks., Apr., 1884	3,910	32,135	691,220	802,010	60,400	45,105
Since Jan. 1, 1885	57,545	119,480	4,361,635	3,202,145	316,200	171,690
Since Jan. 1, 1884	18,550	166,603	4,325,035	3,096,043	206,300	254,115
Duluth—						
4 wks., Apr., 1885	.....	360,479	1,624	10,774	.....	.....
4 wks., Apr., 1884	.....	88,230	.....	.....	.....	.....
Since Jan. 1, 1885	.....	2,149,799	1,624	10,774	.....	.....
Since Jan. 1, 1884	.....	372,936	.....	.....	.....	.....
Total of all—						
4 wks., Apr., 1885	854,557	2,935,375	8,192,353	3,594,373	838,093	196,378
4 wks., Apr., 1884	710,063	1,688,927	4,767,544	4,331,878	804,909	190,193
Since Jan. 1, 1885	431,941	2,095,373	5,573,299	3,126,546	803,859	183,649
Since Jan. 1, 1884	3,005,140	18,605,907	38,741,402	15,463,904	6,124,575	931,576
Since Jan. 1, 1884	2,612,055	10,368,254	37,575,747	16,634,173	4,521,976	1,053,405
Since Jan. 1, 1883	2,811,907	14,788,599	38,010,811	13,691,271	5,829,910	1,298,797

Thus in wheat and corn pretty nearly every port had larger receipts than a year ago, showing that this must have been a generally favorable influence with the railroads. On the other hand, in oats there is quite a falling off. In corn the bulk of the gain is at Chicago, though St. Louis also gets a million bushels of it. Detroit, Cleveland and Toledo do not get much of it, and it is noticeable that the roads tributary to those points, and generally the roads in the territory bounded by the Mississippi and Ohio rivers and the lakes, make rather irregular returns, a gain or a decline being usually dependent upon whether earnings were large or small in the previous year. As a rule, however, the roads in this section have smaller earnings now than in 1884. If we go further north, we find in Michigan as poor returns as are to be found anywhere; reason, depression in the lumber industry. Wisconsin roads do very much better, sometimes because of increased mileage. As regards the trunk lines, rumors are not at all encouraging as to their business, and the Grand Trunk of Canada above has a further loss this year after a heavy loss in 1884. In the Southwest the St. Louis & San Francisco loses a small part of the heavy increase reported in the previous year, but the Kansas City & Fort Scott roads and the Fort Scott & Wichita continue their upward movement. Southern roads do quite well—particularly the Louisville & Nashville—except where the cotton movements has reduced the totals, and some idea of the influence of this circumstance at the different points may be gathered from the following table.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL, AND FROM JAN. 1 TO APRIL 30, 1885, 1884 AND 1883.

PORTS.	April.			Since January 1.		
	1885.	1884.	1883.	1885.	1884.	1883.
Galveston.....bales.	4,083	6,792	46,150	65,474	125,239	291,141
Indianola, &c.....	137	118	424	1,417	821	2,611
New Orleans.....	35,327	23,940	82,756	396,110	403,145	709,778
Mobile.....	1,616	6,098	5,585	49,225	53,804	93,029
Florida.....	1,523	1,768	2,888	25,426	17,467	8,982
Savannah.....	15,887	5,922	28,817	107,296	105,255	213,359
Brunswick, &c.....	33	200	.....	1,119	1,462	200
Charleston.....	2,463	3,932	15,546	69,418	86,675	153,012
Port Royal, &c.....	336	392	1,556	2,268	2,901	15,935
Wilmington.....	431	1,521	2,514	10,530	14,621	35,522
Morehead City, &c..	17	148	630	1,650	2,209	8,322
Norfolk.....	8,217	6,692	34,667	108,374	140,483	257,222
West Point, &c.....	4,766	2,780	6,446	41,592	55,976	69,522
Total.....	74,906	65,308	228,029	879,919	1,010,058	1,858,690

With regard to the exhibit of earnings for the four months of the year ended with April, the statement does not call for particular comment. It affords a better result than the showing for April alone. But that relates merely to the total; many individual roads report diminished earnings, some of them in quite large amount too. Full details are annexed.

GROSS EARNINGS FROM JANUARY 1 TO APRIL 30.

Name of Road.	1885.	1884.	Increase.	Decrease.
	\$	\$	\$	\$
Boston Hoosac T. & W..	135,911	127,103	8,808	.....
*Burl. Cedar Rap. & No.	870,773	781,075	89,698	.....
Canadian Pacific.....	1,990,237	1,122,826	867,411	.....
Central Iowa.....	391,097	447,204	.....	56,107
Central Pacific.....	6,210,375	6,355,119	.....	144,744
Chicago & Alton.....	2,454,348	2,545,126	.....	90,278
Chic. & Eastern Illinois	500,215	452,487	47,728	.....
Chicago Milw. & St. Paul	6,874,000	6,521,523	352,477	.....
Chicago & Northwest...	6,766,723	6,595,923	171,160	.....
Chic. St. P. Minn. & Omaha	1,534,025	1,713,686	.....	159,661
*Chicago & West Mich...	332,874	448,837	.....	115,963
Cin. Ind. St. L. & Chic...	798,056	691,976	106,080	.....
*Cin. Wash. & Baltimore	573,058	534,080	38,978	.....
Cleve. Akron & Col.....	143,463	141,061	2,402	.....
Denver & Rio Grande...	1,736,994	1,602,963	134,031	.....
*Des Moines & Ft. Dodge	106,403	99,180	7,223	.....
Detroit Lansing & No...	353,285	436,407	.....	83,122
Evansv. & T. Haute.....	222,402	221,990	412	.....
Flint & Pere Marquette.	600,512	813,107	.....	212,595
*Florida R'y & Nav. Co.	315,674	313,366	2,308	.....
†Grand Tr. of Canada...	4,655,573	5,180,664	.....	525,091
Ill. Central (Ill. Div.)...	1,973,712	1,894,760	78,952	.....
Do (South. Div.)...	1,566,996	1,372,950	194,046	.....
Do (Iowa Div.)...	470,366	536,017	.....	65,651
†Indiana Bloom. & West.	762,830	730,519	32,311	.....
*Kan. City Ft. S. & Gulf.	797,814	698,079	99,735	.....
*Kan. City Sp. & Mem...	551,698	257,476	294,222	.....
Long Island.....	666,909	625,265	41,644	.....
Louisville & Nashville...	4,693,178	4,367,777	325,401	.....
*Marq. Houghton & Ont.	76,275	78,361	.....	2,086
Mexican Central.....	1,267,879	858,148	409,731	.....
Milw. L. Shore & West'n.	353,268	349,322	3,946	.....
Milwaukee & Northern.	180,535	162,218	18,317	.....
Mobile & Ohio.....	633,668	693,576	.....	9,908
Norfolk & Western.....	844,420	841,676	.....	256
Northern Pacific.....	2,688,263	3,554,658	.....	866,395
Ohio Central.....	309,982	331,057	.....	21,075
Ohio Southern.....	143,054	149,492	.....	6,438
Peoria Dec. & Evansville	227,010	254,241	.....	27,231
Rochester & Pittsburg..	341,337	302,772	38,565	.....
Rome Watert'n & Og...	482,911	456,444	26,467	.....
St. L. A. & T. H. main line.	333,371	479,641	.....	93,270
Do do (branches)...	252,203	278,063	.....	25,860
St. L. Ft. Scott & Wich..	169,098	156,142	12,956	.....
St. Louis & S. Francisco.	1,361,434	1,428,468	.....	67,034
St. Paul & Duluth.....	277,391	232,217	.....	4,826
St. Paul Minn. & Man...	2,141,550	2,361,534	.....	219,984
*Texas & St. Louis.....	293,146	232,451	60,695	.....
Tol. Ann Arb. & N. Mich.	35,763	64,861	29,098	.....
Wabash St. L. & Pac...	4,887,549	5,072,504	.....	184,955
*Wisconsin Central.....	419,097	440,951	.....	21,854
Total (51 roads).....	66,939,263	66,457,043	3,482,220	3,004,384
Net increase.....			482,222	

* Includes three weeks only of April in each year.

† To April 25.

‡ Not including Indianapolis Decatur & Springfield in either year.

Net earnings cover March this time, and though many roads have fallen behind, there are not a few that have improved on last year. Conspicuous among these latter are the Burlington & Quincy, the Louisville & Nashville, the Erie, the Canadian Pacific, and the New York & New England. On the other hand, the Pennsylvania, the Northern Pacific, the Atchison and the East Tennessee are roads noted for their poor returns. Some of all of these we have already analyzed and others are commented on to-day in our article on The Financial Situation. The following table includes all companies that will furnish returns for publication.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME.	March.			Jan. 1 to Mch. 31.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Ach. Topeka & Santa Fe--	\$	\$	\$	\$	\$
1885.....	1,346,135	716,659	629,476	3,520,581	1,485,908
1884.....	1,404,056	677,294	726,762	3,743,424	1,913,122
Burl. Cedar Rap. & North--					
1885.....	272,369	188,688	83,681	688,625	176,047
1884.....	217,349	152,352	64,997	633,178	179,826
Canadian Pacific--					
1885.....	488,896	380,625	108,271	1,319,237	279,400
1884.....	279,575	345,216	df. 75,701	778,859	df. 342,298
Chesapeake & Ohio--					
1885.....	263,775	205,356	63,419	779,779	177,813
1884.....	313,542	216,123	97,389	800,235	230,022
Elizab. Lex. & Big Sandy--					
1885.....	53,307	43,783	9,519	157,650	37,636
1884.....	57,519	43,881	13,638	150,859	25,458
Ches. Ohio & South West--					
1885.....	128,528	90,471	38,057	356,232	93,018
1884.....	116,110	96,584	19,526	301,229	35,931
Chicago Burl. & Quincy--					
1885.....	2,679,110	1,257,170	1,381,940	6,233,599	2,743,158
1884.....	2,106,028	1,021,311	1,084,717	5,723,261	2,678,397
Connotton Valley--					
1885.....	24,400	19,465	4,935	66,672	10,014
1884.....	21,937	19,569	2,118	64,800	343
Des Moines & Ft. Dodge--					
1885.....	32,817	22,162	10,655	85,753	21,840
1884.....	25,550	19,624	5,926	79,279	22,086
East Tenn. Va. & Georgia--					
1885.....	324,400	239,519	84,881	a 923,620	a 369,684
1884.....	331,109	182,878	148,231	969,489	310,993
Fort Worth & Denver--					
1885.....	32,539	17,937	14,602	79,776	34,321
1884.....	31,533	21,850	9,683	86,323	25,343
Kentucky Central--					
1885.....	71,571	51,107	20,464	186,149	38,962
1884.....	65,377	43,718	21,659	169,907	39,313
Louisville & Nashville--					
1885.....	1,281,516	705,184	576,332	3,385,573	1,438,170
1884.....	1,187,738	769,563	421,175	3,242,486	1,026,921

a Not including the first six days of 1885, during which time the road was not operated by receiver; a d during January expenses were unusually small, receiver making only such outlays as were absolutely necessary.

NAME.	March.			Jan. 1 to Mch. 31.		OVERLAND FROM SEPTEMBER 1 TO MAY 1.		
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.	1884-85.	1883-84.	1882-83.
Memphis & Charleston—								
1885.....	\$ 109,252	\$ 97,680	\$ 11,572	\$ 351,765	\$ 6,558			
1884.....	111,925	88,462	23,463	335,816	107,213			
Moblie & Ohio—								
1885.....	190,956	196,080	54,876	557,181	143,892			
1884.....	185,275	127,739	57,536	525,786	145,927			
Nashv. Chatt. & St. Louis—								
1885.....	186,737	111,070	75,667	546,842	224,441			
1884.....	206,819	118,880	87,939	604,306	253,043			
N. Y. Lake Erie & West.*—								
1885.....	1,568,529	1,204,388	364,141	4,255,590	770,602			
1884.....	1,495,511	1,292,919	202,592	4,559,149	596,622			
N. Y. & New England—								
1885.....	263,934	165,298	98,636	720,450	221,922			
1884.....	259,471	207,456	52,015	755,120	109,192			
Norfolk & Western—								
1885.....	219,321	134,245	85,076	645,952	261,438			
1884.....	210,298	134,083	76,215	648,075	247,596			
Northern Central—								
1885.....	483,860	254,955	228,905	1,276,825	532,956			
1884.....	462,564	280,431	182,133	1,271,023	438,001			
Northern Pacific—								
1885.....	691,612	454,474	237,138	1,815,158	518,155			
1884.....	978,656	489,110	489,546	2,113,144	745,937			
Penn. (all lines east of Pitts-								
burg & Erie)—								
1885.....	3,635,374	2,474,245	1,161,129	6,988,596	2,982,172			
1884.....	4,002,627	2,598,076	1,404,551	11,008,593	3,995,268			
Philadelphia & Erie—								
1885.....	260,460	153,077	107,383	690,677	226,132			
1884.....	285,402	105,382	179,020	747,967	256,502			
Philadelphia & Reading†—								
1885.....	1,919,502	1,292,239	627,263	5,560,518	1,870,990			
1884.....	2,188,144	1,470,069	718,075	6,388,286	2,115,832			
Phila. & Read. Coal & Iron—								
1885.....	1,054,469	1,068,619	def 14,150	2,868,880	df 115,187			
1884.....	914,465	1,029,666	df 115,201	2,850,264	df 297,844			
Rome Wat. & Ogdensburg—								
1885.....	124,030	104,264	19,766	391,485	65,629			
1884.....	182,751	87,428	95,323	423,487	78,025			
Union Pacific‡—								
1885.....	1,975,517	1,254,568	720,949	5,214,415	1,588,223			
1884.....	1,965,497	1,275,690	689,807	5,037,945	1,113,596			
West Jersey—								
1885.....	82,408	46,969	35,439	209,467	62,085			
1884.....	82,494	50,747	31,747	218,980	82,358			

	1884-85.	1883-84.	1882-83.
Since September 1 Shipped—			
From St. Louis.....	265,469	287,152	387,508
Over Illinois Central.....	134,711	54,406	21,448
Over Cairo & Vincennes.....	155,530	165,140	189,075
Over the Mississippi River, above St. L.	19,092	76,485	108,494
Over Evansville & Terre Haute.....	36,017	24,973	26,064
Over Jeffersonville Mad. & Indianapolis	39,336	48,539	48,429
Over Ohio & Mississippi Branch.....	16,666	80,863	56,342
Over Louisville Cincinnati & Lexington	40,320	59,812	47,368
Receipts at Cincinnati by Ohio River...	34,035	20,639	40,319
Receipts at Cincinnati by Cin. South'rn	65,707	71,733	68,515
Over other routes.....	79,056	57,957	76,965
Shipped to mills, not included above...	5,821	6,247	8,284
Total gross overland.....	894,760	953,946	1,078,811
Deduct—			
Receipts overland at N.Y., Boston, &c.	231,603	346,908	439,378
Shipments between (or South from)			
Western interior towns.....	51,235	43,684	14,314
Shipments inland and Southern Spin-			
ners' Takings (not otherwise de-			
ducted) from—			
Galveston.....		100	50
New Orleans.....	5,350	228	37
Mobile.....	13,145	13,900	21,963
Savannah.....	1,113	1,160	
Charleston.....	6,318		
North Carolina ports.....	1,411	96	754
Virginia ports.....	5,867	1,244	2,453
Total to be deducted.....	316,042	407,220	478,949
Leaving total net overland*.....	578,718	546,726	599,862

* This total includes shipments to Canada by rail, which since September 1, 1884, amount to 21,043 bales, and in 1883-84 were 18,443 bales, and in 1882-83, were 34,625 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

In the net receipts at the ports the falling off from previous season, noted last month, has continued during April, but the decline from last year has not been so decided as then exhibited. Of the more important ports, New Orleans, Savannah and Charleston record increases over a year ago, while Galveston and Norfolk fall behind. The month's movement has been only 103,375 bales, against 111,755 bales in 1884 and 284,519 bales in 1883, making the total for the eight months 4,666,289 bales, against 4,706,873 bales for the same period last season and 5,630,189 bales in 1882-83. The exports to foreign ports during the month differ very slightly from those for April, 1884, showing an excess of only 204 bales; but in comparison with the corresponding month of 1883 there is a deficit of 201,756 bales, which, added to the loss from that season (1882-83) previously recorded, makes the deficit now 555,220 bales. The April exports this year are 186,302 bales, against 186,098 bales a year ago, and 388,058 bales in the preceding year. The receipts, exports and stocks presented in our usual form are as follows.

Movement from Sept. 1, 1884 to May 1, 1885.	Receipts since Sept. 1, 1884.	Receipts since Sept. 1, 1883.	EXPORTS SINCE SEPT. 1, 1884, TO—				Stocks May 1.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	453,350	598,052	155,798	7,470	64,125	227,393	9,802
Indianola, &c.....	10,773	8,467			20	20	
New Orleans.....	1,496,655	1,494,481	658,593	277,873	313,947	1,250,413	131,257
Mobile.....	227,817	250,382	43,130		700	43,830	14,012
Florida.....	77,489	42,742	3,585			3,585	2
Savannah.....	714,644	646,887	179,903	11,699	199,256	800,856	11,008
Brunswick, &c.....	9,746	7,984					
Charleston.....	509,009	412,667	164,211	22,259	152,665	339,135	5,807
Port Royal, &c.....	6,607	13,629					
Wilmington.....	93,464	91,478	51,197		14,040	65,237	1,437
Moreh'd C. &c.....	9,602	12,535					
Norfolk.....	545,106	572,030	277,667	6,375	11,775	295,817	5,293
West Point, &c.....	280,424	220,331	35,593		13,895	49,488	
New York.....	67,215	105,165	983,987	35,331	138,214	556,932	847,382
Boston.....	80,463	169,565	112,391		469	112,600	6,310
Baltimore.....	87,365	24,954	114,749	3,050	39,031	156,830	11,446
Philadelphia, &c.....	46,560	47,224	53,411		5,212	58,623	9,944
Total 1884-85.....	4,666,289		2,233,615	364,057	953,349	3,551,021	553,698
Total 1883-84.....		4,706,873	2,188,170	447,575	674,236	3,509,981	556,037
Total 1882-83.....		5,630,189	2,453,263	398,124	1,254,834	4,106,241	659,426

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows,

NAME.	February.			Jan. 1 to Feb. 28.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Central Pacific—					
1885.....	\$ 1,364,619	\$ 991,825	\$ 372,794	\$ 2,935,375	\$ 895,802
1884.....	1,402,571	1,193,422	209,149	2,852,356	417,770
Cin. Ind. St. Louis & Chic.—					
1885.....	172,544	121,368	51,176	375,988	120,523
1884.....	122,686	93,183	29,503	293,004	65,419
Grand Trunk of Canada—					
1885.....	262,674	180,354	82,320	456,252	69,715
1884.....	274,785	204,284	70,501	527,773	117,802
Chicago & Gr. Trunk—					
1885.....	36,864	36,642	222	86,355	7,474
1884.....	49,903	43,367	6,536	93,002	11,697
Det. Gr. Haven & Milw.—					
1885.....	12,362	11,087	1,275	30,879	3,740
1884.....	18,212	14,856	3,356	34,398	4,030
Mexican Central—					
1885.....	282,747	156,924	125,823	601,679	288,577
1884.....	181,920	182,306	def. 386	381,205	15,829

* Including 68 per cent of earnings and entire working expenses of the New York Pennsylvania & Ohio Railroad.
 ‡ Embracing operations of Central of New Jersey in both years.
 † Not including taxes and rentals.
 ‡ Expenses include taxes in both years
 † Not including Colorado Division in either year.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.

Our statements of overland are brought down to-day to the first of May, and now cover the first eight months of the cotton season.

OVERLAND MOVEMENT TO MAY 1, 1885.

The gross movement overland during April exhibits a decline from the figures for the corresponding month of the two preceding years, the month's total being 51,932 bales, against 80,276 bales last year and 89,155 bales in 1883; for the eight months the aggregate is 894,760 bales, against 953,946 bales and 1,078,811 bales respectively for the same period of the two previous seasons. The net movement for the month, however, is in excess of that for April, 1884, but falls behind the figures for the same month of 1883. It is 22,536 bales, against 20,398 bales in 1884 and 27,538 in 1883. The total for the season to date exhibits an excess over 1883-84 of 31,992 bales, but is 21,144 bales less than in 1882-83, reaching 578,718 bales in the eight months this year, against 546,726 bales and 599,862 bales respectively in the other years. Our usual table giving in detail the movement for the eight months of this year and the two preceding years is as follows.

	1884-85.	1883-84.	1882-83.
Receipts at the ports to May 1.....bales.	4,666,289	4,706,873	5,630,189
Net shipments overland during same time	578,718	546,726	599,862
Total receipts.....bales.	5,245,007	5,253,599	6,230,051
Southern consumption since September 1.	239,000	264,000	275,000
Total to May 1.....bales.	5,484,007	5,517,599	6,505,051

The amount of cotton marketed since September 1, 1884, is thus seen to be 33,592 bales less than in 1883-84 and 1,021,044 bales less than in 1882-83. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to May 1, 1885, as above.....bales.	5,484,007		
Stock on hand commencement of year (Sept. 1, 1884)---			
At Northern ports.....	87,415		
At Southern ports.....	24,318	-111,733	
At Northern interior markets.....		4,457	116,190
Total supply to May 1, 1885.....	5,600,197		
Of this supply there has been exported			
to foreign ports since Sept. 1, 1884, 3,551,021			
Less foreign cotton included... bales.	6,853	-3,544,168	
Sent to Canada direct from West.....		21,043	
Burnt North and South.....		4,151	
Stock on hand end of month (May 1, 1885)---			
At Northern ports.....bales.	375,082		
At Southern ports.....	178,616	553,698	
At Northern interior markets.....		4,454	4,127,514

Total takings by spinners since September 1, 1884.....	1,472,683
Taken by southern spinners.....	239,000
Taken by Northern spinners since September 1, 1884.....	1,233,683
Taken by Northern spinners same time in 1883-84.....	1,391,778

Decrease in takings by Northern spinners this year. bales 158,095

The above indicates that Northern spinners had up to May 1 taken 1,233,683 bales, a decrease from the corresponding period of 1883-84 of 158,095 bales and a decrease from the same period of 1882-83 of 305,285 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on May 1, compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for three years on May 1 to be as follows.

	1884-85.	1883-84.	1882-83.
Total marketed, as above.....bales.	5,484,007	5,517,599	6,505,051
Interior stocks in excess of Sept. 1	72,000	35,000	168,000
Total in sight.....bales.	5,556,007	5,552,599	6,673,051

This indicates that the movement up to May 1 of the present year is 3,408 bales more than in 1883-84 and 1,117,044 bales less than in 1882-83.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last three seasons.

Months.	1884-85.	1883-84.	1882-83.
September.....	413,836	450,047	402,336
October.....	1,309,111	1,325,716	1,180,761
November.....	1,390,902	1,317,773	1,402,952
December.....	1,360,404	1,264,816	1,435,006
January.....	513,187	453,985	803,565
February.....	291,753	370,337	664,834
March.....	192,903	262,772	518,340
April.....	83,911	107,153	265,057
Total 8 months.....	5,556,007	5,552,599	6,673,051

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to May 1, we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous seasons.

	Eight Months ending May 1, 1885.			Same peri'd in 1883-84.		Same peri'd in 1882-83.	
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.	Average Weight.	
Texas.....	464,123	233,387,496	513.63	503.79	518.56		
Louisiana.....	1,496,655	715,401,090	473.00	477.11	482.10		
Alabama.....	227,817	113,452,866	498.00	495.00	503.00		
Georgia*.....	801,879	376,081,251	469.00	468.00	482.60		
South Carolina.....	515,616	240,380,179	466.20	466.98	472.70		
Virginia.....	825,530	338,411,865	470.50	472.90	478.60		
North Carolina.....	103,066	47,951,457	465.25	470.33	471.03		
Tennessee, &c..	1,049,321	518,364,574	494.00	493.00	501.50		
Total.....	5,434,007	2,638,430,778	481.11	482.11	489.95		

* Including Florida.

It will be noticed that the movement up to May 1 shows a decrease in the average weight as compared with the same periods of the last two years, the average this year being 481.11 lbs. per bale, against 482.11 lbs. per bale for the same time in 1883-84 and 489.95 lbs. in 1882-83.

THE COTTON GOODS TRADE IN APRIL.

The general demand for staple cotton goods was light and disappointing, and prices continued low and unsatisfactory to the mills. Some large "round lots" of plain and colored cottons, wide sheetings, &c., were moved by means of price concessions, but there was very little disposition on the part of either jobbers or converters to anticipate future wants. Print cloths were in moderate demand and fractionally dearer toward the close of the month because of a contemplated curtailment of production to the extent of about 800,000 pieces.

APRIL.	1885.			1884.			1883.		
	Oott'n low mid-dling. 64x64	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.	Oott'n low mid-dling. 64x64	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.	Oott'n low mid-dling. 64x64	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.
1.....	10 13/16	3 06	7 1/4	11 1/16	3 50	7 1/4	.....	8 1/2	.....
2.....	10 7/8	3 06	7 1/4	11 1/4	3 56	7 1/4	9 9/16	3 62	8
3.....	.....	Holl day	.....	11 3/16	3 56	7 1/4	9 9/16	3 60	8
4.....	.....	3 06	7 1/4	11 3/16	3 56	7 1/4	9 1/2	3 60	8
5.....	.....	8	.....	11 3/16	3 56	7 1/4	9 1/2	3 59	8
6.....	10 7/8	3 06	7 1/4	.....	8	.....	9 1/2	3 59	8
7.....	10 7/8	3 08	7 1/4	11 3/16	3 56	7 1/4	.....	8	.....
8.....	10 7/8	3 08	7 1/4	11 3/8	3 63	7 1/4	.....	8	.....
9.....	10 3/4	3 09	7 1/4	11 3/8	3 63	7 1/4	9 9/16	3 59	8
10.....	10 3/4	3 12	7 1/4	11 7/16	3 63	7 1/4	9 9/16	3 56	8
11.....	10 3/4	3 12	7 1/4	.....	Holl day	.....	9 9/16	3 56	8
12.....	.....	8	.....	11 1/2	3 63	7 1/4	9 9/16	3 56	8
13.....	10 5/8	3 13	7 1/4	.....	8	.....	9 3/4	3 56	8
14.....	10 5/8	3 13	7 1/4	11 9/16	3 63	7 1/4	.....	8	.....
15.....	10 5/8	3 13	7 1/4	11 9/16	3 63	7 1/4	9 3/4	3 60	8
16.....	10 11/16	3 13	7 1/4	11 9/16	3 63	7 1/4	9 11/16	3 60	8
17.....	10 11/16	3 13	7 1/4	11 1/2	3 63	7 1/4	9 11/16	3 60	8
18.....	10 11/16	3 13	7 1/4	11 1/2	3 63	7 1/4	9 3/4	3 60	8
19.....	.....	8	.....	11 1/2	3 63	7 1/4	9 3/4	3 60	8
20.....	10 11/16	3 13	7 1/4	.....	8	.....	9 3/4	3 60	8
21.....	10 11/16	3 14	7 1/4	11 1/2	3 63	7 1/4	.....	8	.....
22.....	10 9/16	3 14	7 1/4	11 1/2	3 63	7 1/4	9 3/4	3 60	8
23.....	10 9/16	3 14	7 1/4	11 1/2	3 63	7 1/4	9 3/4	3 60	8
24.....	10 9/16	3 14	7 1/4	11 1/2	3 60	7 1/2	9 3/4	3 60	8
25.....	10 1/2	3 16	7 1/4	11 1/2	3 60	7 1/2	9 13/16	3 60	8
26.....	.....	8	.....	11 1/2	3 60	7 1/2	9 13/16	3 60	8
27.....	10 1/2	3 16	7 1/4	.....	8	.....	9 13/16	3 60	8
28.....	10 7/16	3 16	7 1/4	11 1/2	3 60	7 1/2	.....	8	.....
29.....	10 5/16	3 18	7 1/4	11 3/8	3 56	7 1/2	.....	8	.....
30.....	10 5/16	3 18	7 1/4	11 3/8	3 56	7 1/2	9 7/8	3 60	8

The above prices are—For cotton, low middling upland at New York, for printing cloths, manufacturers' prices; for sheetings, agents' prices which are subject to an average discount of 5 per cent.

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

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
May 2.	\$ 1,019,919 89	\$ 1,741,041 57	\$ 138,771,364 60	\$ 23,778,602 50
" 4.	1,397,529 60	1,613,940 15	138,579,481 54	23,754,075 01
" 5.	1,301,174 54	1,118,691 46	137,619,903 82	23,896,180 81
" 6.	927,118 57	1,046,714 59	138,676,661 57	23,719,792 04
" 7.	869,953 51	1,464,712 73	138,234,332 65	23,567,301 74
" 8.	977,084 85	1,307,071 66	137,835,265 03	23,636,432 53
Total...	6,492,780 96	8,292,172 16		

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of April and for the four months of 1885:

Denomination.	Month of April, 1885.		Four months in 1885.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	61,000	\$ 1,220,000	295,235	\$ 5,904,700
Eagles.....	41,400	414,000	95,633	956,330
Half eagles.....	71,500	357,500	229,175	1,145,875
Three dollars.....	.....	.....	854	2,562
Quarter eagles.....	.....	.....	841	2,103
Dollars.....	.....	.....	3,848	3,848
Total gold.....	173,900	1,991,500	625,586	8,015,418
Standard dollars.....	2,410,000	2,410,000	9,545,400	9,545,400
Half dollars.....	.....	.....	400	200
Quarter dollars.....	.....	.....	400	100
Dimes.....	220,000	22,000	1,065,925	106,592
Total silver.....	2,630,000	2,432,000	10,612,125	9,652,292
Five cents.....	.....	.....	1,474,400	73,720
Three cents.....	.....	.....	1,700	51
One cent.....	.....	.....	10,070,200	100,702
Total minor.....	.....	.....	11,546,300	174,473
Total coinage.....	2,803,900	4,423,500	22,784,011	17,842,183

THE DEBT STATEMENT FOR APRIL, 1885.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of April, 1885, according to the new form adopted April 1, 1885.

INTEREST-BEARING DEBT.

Character of Issue.	Inter'l Pay'ble	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
8s.....Option	Q.-F.	194,190,500		194,190,500	10,692	1,456,429
4½s..... 1891.	Q.-M.	198,906,450	51,093,550	250,000,000	370,335	1,875,000
4s..... 1907.	Q.-J.	600,973,200	130,742,600	737,715,800	1,797,370	2,450,053
4s refund. certfs.	Q.-J.			214,050	58,572	813
8s, pension	J. & J.			14,000,000		140,000
Pacific RRs	J. & J.	*64,623,512		*64,623,512	17,490	1,292,470
Aggregate		1,058,693,662	187,836,150	1,260,778,862	2,254,459	7,223,765

* 2,962,000 mature Jan. 16, 1895; \$640,000 Nov. 1, 1895; \$3,680,000 Jan. 1, 1896; \$4,320,000 Feb. 1, 1896; \$9,712,000 Jan. 1, 1897; \$29,904,952 Jan. 1, 1898; \$14,004,500 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$4,746,085; interest due and unpaid thereon, \$238,291.

DEBT BEARING NO INTEREST.

	Amount.
Old demand notes.....	\$58,005
Legal-tender notes.....	846,681,016
Certificates of deposits.....	25,450,000
Less amount held in Treasurer's cash.....	50,000— 25,400,000
Gold certificates.....	153,860,090
Less amount held in Treasurer's cash.....	28,625,290— 125,234,800
Silver certificates.....	141,585,086
Less amount held in Treasurer's cash.....	32,141,140— 109,443,946
Fractional currency.....	15,342,088
Less amount estimated as lost or destroyed....	8,375,934— 6,966,154
Aggregate of debt bearing no interest.....	\$613,783,920

RECAPITULATION.

	Principal.	Interest.	Total.
Interest-bearing debt—			
4½s.....	250,000,000		
4s.....	737,715,800		
8s.....	194,190,500		
Refunding certificates.....	244,050		
Navy Pension fund.....	14,000,000		
Pacific RR. bonds, 6 p. ct.....	64,623,512—1,260,778,862	9,478,225	1,270,252,087
Debt on which int. has ceased	4,746,085	238,291	4,984,376
Debt bearing no interest—			
Legal tender notes, &c.....	846,739,021		
Certificates of deposit.....	25,400,000		
Gold certificates.....	125,234,800		
Silver certificates.....	109,443,946		
Fractional currency.....	6,966,154— 613,783,921		613,783,921
Total debt	1,879,303,863	9,716,516	1,889,020,384
Less cash items available for reduction of the debt. ...			\$267,321,118
Less reserve held for redemption of U. S. notes.....			100,000,000
Total debt, less available cash items			1,521,699,266
Net cash in the Treasury			23,957,421
Debt, less cash in the Treasury, May 1, 1885			1,497,741,845
Debt, less cash in the Treasury, April 1, 1885			1,502,579,185
Decrease of debt during the month			4,837,340

In order to explain the difference between the old and new forms of statement, the following reconciliation of the two is given, but will only be continued for a short time.

RECONCILIATION BETWEEN OLD AND NEW STATEMENTS.

	May 1.	April 1.	Inc. or Dec.
Total debt, old form.	1,883,907,572	1,889,913,776	-6,003,204
Increased by—			
Pacific RR. bonds..	64,623,512	64,623,512	
Acc'd int. thereon.	1,292,470	969,353	
Int. due and unpaid	13,240— 65,929,242	33,340— 65,681,205	
Decreased by—			
Gold cert. in cash..	28,625,290	37,689,990	
Silver cert. in cash.	32,141,140	30,861,615	
Cert of dep. in cash	50,000— 60,816,430	1,005,000— 69,556,605	
Total debt, new form	1,899,020,384	1,885,988,376	+3,032,003
Cash in Tr'y, old f'm	483,932,565	484,474,174	-541,608
Reduced by certs. as above.....	60,816,430	69,556,605	
Assets not avail'ble	31,837,597— 92,651,027	31,508,378— 101,064,983	
Cash 'n Tr'y, new f'm	391,278,539	383,409,191	+7,869,348
Made up of—Cash available for debt	367,321,118	361,150,166	
Balance.....	23,957,421	22,259,025	
Debt, less cash, old.	1,399,975,006	1,405,439,602	-5,464,596
Debt, less cash, new.	1,497,741,845	1,502,579,185	-4,837,340

UNITED STATES TREASURY STATEMENT.

The following statement, from the office of the Treasurer, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices:

	\$	Assets.	Liabilities.	Balances.
Gold.—Coin in treasury	177,427,377			
Bullion in treasury.....	65,734,818			
Certificates issued.....	153,860,090	243,162,195		
Less on hand.....	28,625,290			
Net gold held.....			125,234,800	117,627,395
Silver.—Standard dollars in treasury	159,411,034			
Bullion in treasury.....	4,042,187	163,483,221		
Certificates issued	141,585,086			
Less on hand	32,141,140		109,443,946	54,039,275
Net silver held.....				
United States notes in treasury	46,865,690			
Certificates issued.....	25,450,000			
Less on hand.....	50,000		25,400,000	21,465,690
Net U. S. notes held.....				2,148,627
National Bank notes held.....	2,148,627			13,951,289
Deposits in Nat. Bank depositors'.....	13,951,289			
Totals	469,611,022	260,078,746	209,532,276	
Public debt and interest—				
Interest due and unpaid	2,236,070			
Matured debt	4,746,055			
Interest on matured debt.....	238,291			
Debt bearing no interest.....	3,536			
Int. on Pac. RR. b'ds due, unpd'd.	17,490		7,242,372	
Fractional currency redeemed.	3,536			
One and two yr. notes redeem'd	351			
Interest checks and coupons pd.	366,631	370,518		
Totals	469,981,540	267,321,118	100,000,000	
Res'v' ag't U. S. notes, Acts '75 & '82				
Fund held for redeeming notes of Nat. Bks. "failed," "in liquidation," and "reducing circulat'n".	37,983,218			
F'nd held for red. Nat. gold bk. notes	195,594			
Five p. c. f'd for red. Nat. Bk. notes	10,908,117		48,406,929	
Nat. Bk. notes in process of red.		5,972,032		
Post Office department account...	3,414,312			
Disbursing Officers' balances.....	26,206,365			
Undistrib'd assets of failed Nat. bks	543,074			
Currency and minor coin red. acct.	10,478			
Fractional silver coin redemp. acct.	71,794			
Int. acct., Louisv. & Portld. Canal Co	690			
Treas'r's tr'nsfer chks. & dfts. outs'g	5,938,767			
Treasurer U. S., agent for paying interest on Dist. Columbia bonds.	83,368		36,268,841	
Interest on Dist. Col. bonds paid.		738		
Totals	476,954,810	451,996,888	23,957,421	
Balance				31,837,596
Assets not available: Minor coin	893,548			
Fractional silver coin.....	30,944,048			
Aggregate	507,791,906	451,996,888	55,795,013	

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Apr. 24.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	Short.	12 2 @ 12 3	Apr. 23	Short.	12 12
Amsterdam.	3 mos.	12 4 @ 12 4 1/2	Apr. 23	"	.....
Hamburg.....	"	20 68 @ 20 72	Apr. 23	"	20 50
Berlin.....	"	20 68 @ 20 72	Apr. 23	"	20 46
Frankfort....	"	20 68 @ 20 72	Apr. 23	"	20 50
Vienna.....	"	12 8 @ 12 8 5	Apr. 23	"	12 67
Antwerp.....	"	12 80 @ 12 85	Apr. 23	"	25 41
Paris.....	Checks	25 37 1/2 @ 25 42 1/2	Apr. 23	"	25 39
Paris.....	3 mos.	25 56 1/4 @ 25 61 1/4	Apr. 23	3 mos.	.....
St. Petersburg	"	22 18 @ 22 38	Apr. 23	"	.....
Genoa.....	"	25 97 1/2 @ 26 02 1/2	Apr. 23	Short.	.....
Naples.....	"	25 97 1/2 @ 26 02 1/2	Apr. 23	"	.....
Madrid.....	"	45 38 @ 45 18	Apr. 23	3 mos.	46 50
Cadiz.....	"	45 38 @ 45 18	Apr. 23	"	46 50
Lisbon.....	"	51 16 @ 51 16	Apr. 23	"	.....
Alexandria	"	.....	Apr. 23	"	.....
Constant'ple	"	.....	Apr. 23	"	110 87
New York....	60 days	.....	Apr. 24	60 days	4 88 1/2
Bombay.....	dom'nd	1s. 7 1/2 d.	Apr. 21	tel. tsfs	1s. 7 1/2 d.
Calcutta.....	"	1s. 7 1/2 d.	Apr. 21	"	1s. 7 1/2 d.
Hong Kong.	"	.....	Apr. 24	4 mos.	3s. 6 3/4 d.
Shanghai....	"	.....	Apr. 24	"	4s. 10 3/4 d.

[From our own correspondent.]

LONDON, April 25, 1885.

The Anglo-Russian dispute drags its slow length along, and the gravity of the political situation has been by no means lessened during the past few days. The question of peace or war is apparently equally balanced. Any aggravation of the existing tension would no doubt be followed by instant hostilities, whilst peace prospects would rapidly brighten were Russia to show the least inclination to make the *amende honorable*. The improbability of Russia taking this course with the military power in ascendant as at present increases the difficulties of the situation and reduces the chances of an amicable settlement to a *minimum*. Meanwhile there is no relaxation of activity on either side in preparing for the expected conflict and the application for a credit of

£11,000,000 shows that our Government are at length in earnest in appreciating the dangers with which their vacillating policy has involved the nation. Whether a *modus vivendi* will yet be discovered it is, with present lights, altogether impossible to determine.

To anticipate that any commercial improvement would occur during the existing deadlock is out of the question. Only in the shipping interests and in the chief centres for the manufacture of war materials is there any animation observed. General business operations are becoming more circumscribed owing to the greater risks now experienced in carrying out contracts. The delivery of goods to foreign ports will naturally be more difficult, and although the Russian fleet could hardly do us much damage the risk would still have to be run and after the lengthened depression we have gone through would not be lightly encountered. A continued restriction of commercial dealings may therefore be counted upon. But for this untoward dispute some revival of trade might have been looked for this spring. Agriculturally the season so far has been eminently encouraging, and financially there is nothing to hinder the development of non-speculative commercial enterprise, but these satisfactory features are entirely overborne by the threatening troubles of a great war.

Tenders for £1,611,000 Treasury bills will be received at the Bank of England on the 4th prox.

The money market has disclosed no fresh feature. The discount brokers have been endeavoring to put up rates, but with very partial success. Attempts to fix the charge for three months' bills at 3 per cent have been entire failures. There is, however, less eagerness to bid for bills and only the choicest paper is taken at low prices. For loans, on the other hand, there is no demand, and day-to-day advances have been variously placed at from 1/2 to 1 1/2 per cent, the close being decidedly easy. Another favorable Bank return has been published. The reserve has increased £505,000, the total being now £17,204,000 and the proportion to liabilities being 48.25 per cent. The stock of bullion is now very little short of £26,000,000. Clearly, therefore, nothing but political influences keep the bank rate at its present level of 3 1/2 per cent.

The following are the present prices for money.

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'ee	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
Mar. 20	3 1/2	2 1/2 @ 3	2 1/2 @ 3	2 1/2 @ -	3 1/2 nom	3 1/2 nom	3 1/2 @ 3 1/4	2 1/2	2 1/2	2 1/2 - 2 1/4
" 27	3 1/2	3 1/2 @ -	3 @ -	3 @ -	3 1/2 @ 3 1/2	3 1/2 @ 3 1/2	3 1/2 @ 3 1/2	2 1/2	2 1/2	2 1/2 - 2 1/4
Apr. 8	3 1/2	2 1/2 @ -	2 1/2 @ -	2 1/2 @ -	3 @ -	2 1/2 @ 3	2 1/2 @ 3	2 1/2	2 1/2	2 1/2 - 2 1/4
" 10	3 1/2	2 1/2 @ -	2 1/2 @ 2 1/2	2 1/2 @ -	3 nom	3 nom	3 1/2 nom	2 1/2	2 1/2	2 1/2 - 2 1/4
" 17	3 1/2	2 1/2 @ -	2 1/2 @ 2 1/2	2 1/2 @ 2 1/2	3 @ -	3 @ 3 1/2	3 1/2 @ -	2 1/2	2	2 1/2 - 2 1/4
" 24	3 1/2	2 1/2 @ 2 1/2	2 1/2 @ -	3 @ -	2 1/2 @ 2 1/2	3 @ 3 1/2	3 1/2 @ 3 1/2	2 1/2	2 1/2	2 1/2 - 2 1/4

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

	1885.	1884.	1883.	1882.
Circulation excluding 7-day & other bills.	24,443,670	25,300,400	25,613,045	25,936,185
Public deposits	8,673,923	7,153,257	6,847,736	5,628,993
Other deposits	26,603,164	24,829,297	22,634,063	24,917,529
Government securities	14,402,165	12,436,202	14,334,917	13,382,907
Other securities	21,535,491	21,611,951	21,654,256	21,461,548
Res'v'e of notes & coin	17,203,854	15,777,330	11,323,013	13,590,882
Coin and bullion in both departments	25,897,524	25,327,730	21,186,058	23,777,067
Proport'n of reserve to liabilities	48.25	49	38 1/2	44 1/2
Bank rate	3 1/2 p. c.	2 1/2 p. c.	3 p. c.	3 p. c.
Consols	95 1/2 d.	102 1/2 d.	102 1/2 d.	101 3/4 d.
Eng. wheat, av. price	34s. 1d.	37s. 3d.	41s. 8d.	46s. 3d.
Mid. Upland cotton	5 5/8 d.	5 3/4 d.	5d.	5d.
No. 40 mule twist	9 1/4 d.	10d.	9 3/4 d.	10 3/4 d.
Clearing-House ret'n.	95,870,000	94,333,000	98,078,000	98,347,000

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

Rates of Interest at	April 23.		April 16.		April 9.		April 2.	
	Bank Rate.	Open Market						
Paris	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin	4 1/2	4	4 1/2	4 1/4	4 1/2	4	5	3 1/4
Frankfort	4	4 1/4	4	4 1/2	4 1/2	3 1/2	5	3 1/2
Hamburg	4	4	4	4 1/2	4 1/2	3 1/2	5	3 1/2
Amsterdam	3	2 1/4	3	2 1/4	3	2 1/4	3	3
Brussels	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Madrid	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Vienna	4	4	4	4	4	3 1/2	4	3 1/2
St. Petersburg	6	....	6	6	6	6	6	6
Copenhagen	3 1/2	3 1/2	3 1/2	3 1/2	4	4	4	4

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

Gold has continued to arrive here in considerable amounts, and the bulk of the imports have found their way into the Bank of England, which has purchased since the 16th inst. £267,000; on the other hand, the Bank has sold £20,000 for South America. The P. & O. steamer has taken £26,500 to India.

Silver fell slightly after our issue of last week, until Monday, when the supplies to hand were settled at 49 1/4 d. With renewed war rumors, however, and with the better prices for council bills obtained, the price improved, and we quote to-day 49 1/2 d. The chief supplies are as follows: From Buenos Ayres, £29,400; New York, £20,000; Valparaiso, £57,000; Total, £106,400. The Cathay takes £187,000 to Bombay, and £10,000 to Calcutta.

Mexican dollars are steady at 48 1/4 d., at which a few were sold yesterday for immediate shipment. The Ville de Marseilles, shortly due, brings about £38,000 on London account. The Indus takes £33,640 to China and the Straits.

The quotations for bullion are reported as follows:

Price of Gold.	Apr. 23.		Apr. 16.		Price of Silver.	Apr. 23.		Apr. 16.	
	s.	d.	s.	d.		d.	d.		
Bar gold, fine.. oz.	77	9	77	9	Bar silver, fine..oz.	49 1/2		49 5-16	
Bar gold, contain'g. 20 dwts. silver.oz.	77	10 1/2	77	10 1/2	Bar silver, contain'g 5 grs. gold..oz.	49 3/4		49 11-16	
Span. doubloons.oz.	.....	.....	.....	.....	Cake silver.....oz.	53 3/4		53 3-16	
S.Am.doubloons.oz.	.....	.....	.....	.....	Mexican dols...oz.	48 1/4		48 1/4	

The number of failures in England and Wales gazetted last week was 107, against 33 last year, an increase of 74, making the net decrease since the beginning of the year 16. The number of bills of sale published in England and Wales during the week was 219, an increase of 43, the net decrease to date being 7. The number published in Ireland was 24, or 7 less than last year, making the net decrease 3.

A fleet of about seventy vessels trading between England and India and Australia has been insured at Lloyd's at 15s. per cent per annum, or 5s. higher than the premiums ruling a week ago.

We have had a week of splendid weather. The warmth of summer has been interspersed with mild spring showers, and the two combined have operated magically upon vegetation. The general aspect of the country has materially improved. Altogether the prospect so far is decidedly promising, but it is as yet too early in the season to speculate upon the results of the harvest. An undecided grain market has prevailed during the week. The variations have been regulated solely by the political barometer, and according as the prospect has been construed as favorable to peace or the reverse have values weakened or strengthened. Wheat on Monday was only salable at a decline of 2s. per quarter from the late advance, but since then a hardening tendency has again asserted itself, the political horizon being considered to have become more clouded. It would be altogether useless to attempt to foreshadow the probable immediate future of the market. The predominant influence will unquestionably be the state of the Anglo-Russian relations on the Afghan frontier question. At the same time war is looked upon by many as all but unavoidable, and they have based their operations on that assumption. From this cause the market has left off with firmness and quotations have regained 6d. to 1s. per quarter from Monday's decline. It is not surprising that under the circumstances farmers are delivering their produce very sparingly. They are hoping, and not without reason, that they will soon have a better market offering for their produce, and they certainly could hardly have a worse. Melbourne advices state that the export of wheat from the Colony last year was as much as 237,411 tons, and that there is still a surplus of 10,000 tons.

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

	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....cwt.	30,714,548	33,683,599	41,347,042	38,471,241
Barley.....	10,684,887	11,186,320	11,575,067	9,065,034
Oats.....	6,867,154	7,492,811	9,323,340	5,602,442
Peas.....	1,210,869	1,112,434	1,381,342	1,114,063
Beans.....	2,150,644	1,609,235	1,718,308	1,103,748
Indian corn.....	15,199,929	17,401,369	11,641,977	13,504,889
Flour.....	10,614,980	9,712,405	11,283,287	5,817,395

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

	1884-5.	1883-4.	1882-3.	1881-2.
Imports of wheat.cwt.	30,714,548	33,683,599	41,347,042	38,471,241
Imports of flour.....	10,614,980	9,712,405	11,283,287	5,817,395
Sales of home-grown.....	29,698,690	28,791,720	28,902,055	21,773,180
Total.....	71,028,218	72,187,724	81,532,414	69,067,816

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

	1884-85.		1883-84.		1882-83.	
	Sales.	Avg Price	Sales.	Avg Price	Sales.	Avg Price
Wheat, qrs.....	2,070,497	33 8	2,007,266	39 1	1,667,423	41 4
Barley.....	2,923,366	31 4	2,989,488	32 5	1,901,390	33 10
Oats.....	241,522	19 10	289,182	19 11	220,941	21 1

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

	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....cwt.	29,698,690	28,791,720	28,902,085	24,778,180

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

	At present.	Last week.	Last year.	1883.
Wheat.....qrs.	2,941,000	2,882,000	1,860,000	2,260,000
Flour, equal to qrs	292,000	238,000	235,000	216,000
Maize.....qrs.	226,000	321,000	117,000	240,000

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 8:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	50	49 7/8	49 7/8	49 7/8	49 7/8	49 7/8
Consols for money.....	96	97 3/4	98	98 1/2	98 1/2	98 1/2
Consols for account.....	96	97 3/4	98	98 1/2	98 1/2	98 1/2
Fr'ch rentes (in Paris) fr	78 5/5	79 4/2 1/2	79 5/0	79 4/2 1/2	79 4/5	79 4/2 1/2
U. S. 4's of 1891.....	114 3/8	114 7/8	115	115	115	115
U. S. 4's of 1907.....	124 3/8	124 3/8	124 5/8	124 5/8	124 5/8	124 1/2
Canadian Pacific.....	36 3/4	37 3/8	37 1/2	37 3/8	38	38 1/8
Chic. Mil. & St. Paul....	71 7/8	71 1/8	69 7/8	69 3/4	69 5/8	68 3/4
Erie, common stock.....	11 3/8	10 3/8	10	10 3/4	11 1/4	11
Illinois Central.....	129 1/4	129	128 3/4	129 1/8	129	127 3/4
Pennsylvania.....	55 1/4	55 1/4	54 5/8	54 3/4	55 1/8	55 1/8
Philadelphia & Reading	8 3/8	8	7 3/4	7 3/4	7 3/4	7 3/4
New York Central.....	91 3/8	91 3/8	89 5/8	89 3/4	88 5/8	87 3/4

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	s. d. 10 0	s. d. 10 0	s. d. 10 0	s. d. 10 0	s. d. 10 0	s. d. 10 0
Wheat, No. 2, spr'g	7 10	7 10	7 6	7 6	7 6	7 6
Winter, West., n	7 1	7 1	7 1	7 1	7 1	7 1
Cal., No. 1	7 10	7 11	7 6	7 6	7 6	7 6
Cal., No. 2	7 7	7 7	7 2	7 2	7 1	7 1
Corn, mix., old	5 8 1/2	5 8 1/2	5 8 1/2	5 8 1/2	5 8 1/2	5 8 1/2
Corn, mix., new	5 3	5 3	5 1 1/2	5 1 1/2	5 1	5 1
Pork, West. mess. 3 bbl	59 0	59 0	59 0	59 0	59 0	59 0
Bacon, long clear	31 6	31 6	31 6	31 6	31 0	31 0
Beef, pr. mess, new, 3 to	93 0	93 0	93 0	92 0	92 0	91 0
Lard, prime West. 3 cwt	36 6	36 6	36 6	36 6	36 6	35 6
Cheese, Am. choice.....	60 0	60 0	60 0	59 0	59 0	58 0

Commercial and Miscellaneous News

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

3,338.—The Franklin National Bank, Franklin, Ind. Capital, \$100,000. John T. Vawter, President; E. C. Miller, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$7,890,894, against \$5,793,098 the preceding week and \$7,502,100 two weeks previous. The exports for the week ended May 5 amounted to \$6,255,308, against \$5,847,570 last week and \$6,109,604 two weeks previous. The following are the imports at New York for the week ending (for dry goods) April 30 and for the week ending (for general merchandise) May 1; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1882.	1883.	1884.	1885.
Dry goods.....	\$1,728,434	\$1,256,125	\$1,956,791	\$1,933,463
Gen'l mer'dise..	6,643,307	5,895,777	6,437,750	5,852,431
Total.....	\$7,792,741	\$7,151,902	\$8,394,541	\$7,890,894
Since Jan. 1.				
Dry goods.....	\$52,131,156	\$48,603,564	\$46,114,345	\$37,671,971
Gen'l mer'dise..	126,446,668	113,822,419	110,714,909	96,529,572
Total 18 weeks.	\$178,577,824	\$162,430,983	\$156,829,254	\$134,201,543

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 5, 1885, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1882.	1883.	1884.	1885.
For the week...	\$6,144,881	\$7,533,931	\$6,033,295	\$6,255,308
Prev. reported..	105,985,669	118,377,734	96,413,183	108,615,599
Total 18 weeks.	\$112,130,550	\$125,911,665	\$102,446,478	\$114,870,907

The following table shows the exports and imports of specie at the port of New York for the week ending May 2, and since January 1, 1885, and for the corresponding periods in 1884 and 1883:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$15,900	\$.....	\$.....
France.....	.....	9,562	.....	1,412,991
Germany.....	.....	.....	.....	3,003,055
West Indies.....	.....	4,469,126	20,581	248,736
Mexico.....	.....	.....	1,800	17,314
South America.....	5,250	143,625	7,546	128,092
All other countries...	52,000	130,466	.....	2,971
Total 1885.....	\$57,250	\$4,768,579	\$29,927	\$4,813,159
Total 1884.....	3,068,437	35,984,306	148,034	3,101,038
Total 1883.....	.....	121,250	6,738	4,728,937
Silver.				
Great Britain.....	\$273,700	\$4,813,358	\$.....	\$24,332
France.....	12,658	188,612	.....	76
German.....	.....	73,177	.....	.....
West Indies.....	.....	154,781	18,089	120,935
Mexico.....	.....	.....	3,456	161,513
South America.....	.....	4,235	70,433	238,786
All other countries...	.....	402,524	.....	4,608
Total 1885.....	\$236,358	\$5,636,687	\$91,978	\$550,250
Total 1884.....	234,126	5,183,930	61,276	1,529,221
Total 1883.....	98,000	5,541,394	19,320	1,766,919

Of the above imports for the week in 1885, \$396 were American gold coin and \$7,851 American silver coin. Of the exports during the same time, \$52,250 were American gold coin and \$51,300 American silver coin.

Tennessee Railroads not Liable for State Bonds.—The U. S. Supreme Court has just rendered its decision in the several suits of Calvin Amory Stevens and others against various railroads in Tennessee. These suits were brought to endeavor to force the railroads to pay Tennessee State bonds, when most or all of the companies had already discharged their debts to the State by turning into the Treasury other Tennessee State bonds, purchased in the market for that purpose. The CHRONICLE took strong ground against the suits at the time as speculative in character, and having no good foundation either in law or fairness. The U. S. Supreme Court has now fully sustained the Circuit Court decision, and decided that there is no liability on the part of the railroads.

Chief Justice Waite delivered the opinion of the Court, which states the question that lies at the foundation of all these suits to be: whether the statutory lien with which the State was invested upon the issue of its bonds to railroad companies bound the property of the company to which the issue was made for the payment of the bonds so issued, and the interest thereon to the several holders thereof, or only to the State. * * *

After discussing the question quite fully, the conclusion is as follows: "The bonds to be issued were on their face to bind only the State. At that time repudiation of State faith was not thought of. No purchaser of State bonds ever asked whether anything else than the faith of the State was pledged for their payment promptly at maturity. Repudiation was looked upon as dishonorable and as something that would never occur. Security to the State against loss by the loan of its bonds, which were provided for, must therefore be presumed to have been the sole purpose of the liens which were to be created on the issue of the bonds."

Texas Western.—This railroad was sold May 5 under a decree of the District Court to satisfy a judgment. It was bid in by Mr. John Cummins, representing a New York syndicate, for the sum of \$140,500.

—The attention of investors and others is called to the Atlantic Mutual scrip offered by Mr. J. P. Wintringham in our columns to-day.

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

Shares.	Shares.
20 Coney Island & Brooklyn Elevated RR..... \$1 lot	54 Hrtfd. & Conn. West'n RR. 7
20 Merchants Ins. Co. of N.Y. 1 0 1/2	1 Right Society Library... \$10
100 2d Nat. Bank..... 135	1 Clinton Hall Association. \$50
700 M reantile Nat B'k. 111-123 1/2	
25 Fifth Av. Bank..... 625	Bonds.
400 Nat. Broadway B'k. 264-66	\$10,000 Jersey City 7s, reg., due 1905..... 101 1/2 & int.
200 Import's & Traders' Nat. Bank..... 251 1/2-252 1/2	\$6,000 Jersey City 7s Water Scrip, due 1913..... 110 1/2
25 Glen Cove Mfg. Co. 150 1/2	\$1,000 Co ey Island & B'klyn Elvtd. 1st 6s, due 1891... \$30 lot
11 N. Y. Fire Ins. Co. 55	\$250 Coney Island & B'klyn Elvtd. RR. 6s certfs. \$1 lot
30 Continental Fire Ins. Co. 221 1/2	\$3,000 New Brunswick Water Co. 1st 7s, due 1897..... 105 3/8
30 Nassau Fire Ins. Co. 146	\$2,500 New Brunswick Water Co. 2d 7s, due 1899..... 106 1/2
51 Brooklyn Fire Ins. Co. 173	\$2,000 City of New Brunswick, N. J. 7s Imp., due 1896... 100
50 Brooklyn Gas Co. 127 1/2	\$325 Long Island Ins. Co. ser. 20
30 Central Mining Co. \$7 50 3/4 sh.	\$1,000 Chic. & Can. So. RR. Co. 1st 7s, due 1902..... 20 1/2
7 St Louis Ore & Steel Co. 41	\$140 Ch. & Can. So. RR. Co. 7s int. 105 1/2
40 Yonkers Gas Light Co. 41	\$6,000 Chic. & Western Ind. RR. 1st 6s gold, due 1919... 105 1/2
45 The Hart, Bliven & Mead Company \$3 for lot	\$1,000 Central RR. of N. J. consol. mort. 98
9 National City Bank..... 260 1/2	
8 Lafayette Ins. Co. 82 1/2	
1 N. Y. Society Library... \$10	
22 U. S. Trust Co. 465 1/2	
1 N. Y. Naval Stores and Tobacco Exch., dues to Jan. 1, 1886, paid... \$16	
30 Bertha Zinc Co., of Va. 100	

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston Con. & Montreal pref.	2	May 12	.....
Cin. Ham. & Dayton pref.	3	May 1	.....
Iowa Falls & Sioux City (quar.)	\$1 75	.....	.....
North Penn. (quar.)	2	May 25	.....
Pennsylvania RR.	3	May 29	.....
Seaboard & Roanoke.	5	On dem.	.....
Bank.			
Nassau	4	May 11	May 3 to May 10

NEW YORK, FRIDAY, MAY 8, 1885-5 P. M.

The Money Market and Financial Situation.—The markets have presented few interesting features this week, and at the Stock Exchange depression was the rule until to-day, and the bears were jubilant.

The Bank of England has reduced its discount rate to 3 per cent, and in London, as well as New York, the cheapness of money continues as an evidence of the stagnation in trade, and the aversion of capitalists to enter upon anything new in the way of financial enterprises.

The principal causes for the renewed depression in stocks this week have been the gloomy outlook caused by the disagreement among the great lines west from Chicago, and the failure of the Eastern trunk line officers to renew in any shape the pool agreement which expired on the 1st instant. The meetings of the Vanderbilt roads were also held at the West, and nothing was done, so far as known, regarding the Nickel-Plate default, or towards bettering the condition of the trunk-line status.

To the average outside observer it appears that the responsibility for demoralizing rates during the whole of the past winter must rest with the managers of one of the five great "systems" east from Chicago, viz.: (1) the Grand Trunk of Canada; (2) the Michigan Central, Lake Shore and Nickel-Plate, all under Vanderbilt control, and counting for this purpose as one; (3) the Chicago & Atlantic (Erie); (4) the Fort Wayne and Panhandle lines operated by Pennsylvania, and (5) the Baltimore & Ohio. It is palpable that through freights and passengers could not go between the West and the Atlantic seaboard except over one of these roads, and hence the Delaware & Lackawanna and the West Shore lines, having no Western connections of their own, could not in winter demoralize rates. Who are the managers of one or more of the five "systems" above named, that have insisted upon keeping rates unsettled in the period from December 1 to May 1, when the trunk lines might have reaped a fair profit, notwithstanding the general depression in business?

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@4 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £111,402, and the percentage of reserve to liabilities was 50 7-16, against 50 13-16 last week; the discount rate was reduced from 3½ to 3 per cent. The Bank of France gained 18,869,000 francs in gold and 2,648,000 francs in silver.

The New York Clearing House banks, in their statement of May 2, showed an increase in surplus reserve of \$1,998,225, the total surplus being \$55,140,650, against \$53,142,425 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. May 2.	Differ'nces fr'm Previous Week.	1884. May 3.	1883. May 5.
Loans and dis.	\$296,616,400	Dec. \$1,727,300	\$341,990,500	\$315,507,400
Specie	111,434,200	Inc. 1,525,800	55,997,100	55,769,100
Circulation	10,814,800	Dec. 96,000	14,417,500	16,233,600
Net deposits	358,349,400	Inc. 1,532,700	333,215,600	296,970,300
Legal tenders	33,243,800	Inc. 855,600	28,112,800	20,077,600
Legal reserve	\$89,587,350	Inc. \$383,175	\$83,303,900	\$74,242,575
Reserve held.	144,728,000	Inc. 2,381,400	84,109,900	75,846,700
Surplus	\$55,140,650	Inc. \$1,998,225	\$806,000	\$1,604,125

Exchange.—A little better inquiry for sterling exchange may be reported, though the market is still rather inactive, but firm in tone, posted rates having been advanced on Wednesday ½ cent on the pound, but reduced again to-day a like amount. The reduction in the Bank of England discount rate has probably had some influence.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 86½@4 86½; demand, 4 88½@4 88½. Cables, 4 88½@4 89. Commercial bills were 4 84½@4 84½. Continental bills were: Francs, 5 20@5 20½ and 5 17½@5 18½ reichmarks, 95@95½ and 95½@95½; guilders, 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying

¾ premium, selling ¾ premium; Charleston, buying ¼ premium, selling 3-16@¼ premium; Boston, par; New Orleans, commercial, 125 premium; bank, 200 premium; St. Louis, 100 premium; Chicago, 70 premium.

The posted rates of leading bankers are as follows:

	May 8.	Sixty Days	Demand.
Prime bankers' sterling bills on London	4 87	4 89	4 89
Prime commercial	4 86	.....	.....
Documentary commercial	4 85½	.....	.....
Paris (francs)	5 20	5 17½	5 17½
Amsterdam (guilders)	40 38	40 58	40 58
Frankfort or Bremen (reichmarks)	95 18	95 18	95 18

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

Sovereigns	\$4 84 @ \$4 83	Silver ¼s and ½s	— 99¾ @ par.
Napoleons	3 86 @ 3 90	Five francs	— 92 @ — 94
X X Reichmarks	4 74 @ 4 78	Mexican dollars	— 35¼ @ — 86
X Guilders	3 96 @ 4 00	Do uncommo'l.	— 84¾ @ —
Span'h Doubloons	15 55 @ 15 70	Peruvian soles	— 78 @ — 79
Mex. Doubloons	15 55 @ 15 65	English silver	— 4 78 @ 4 84
Fine silver bars	1 08¾ @ 1 09½	U. S. trade dollars	— 85 @ — 85¾
Fine gold bars	par @ ¼ prem	U. S. silver dollars	— 99¾ @ par.
Dimes & ½ dimes	— 99¾ @ par		

United States Bonds.—Government bonds were again quite active the past week, and prices remain strong for all issues. The three per cents sold as high as 103 on Wednesday.

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

	Interest Periods.	May 2.	May 4.	May 5.	May 6.	May 7.	May 8.
4½s, 1891..... reg.	Q.-Mar.	*111 38	*111 38	*111 58	111 58	*111 14	*111 14
4½s, 1891..... coup.	Q.-Mar.	*112 58	112 34	*112 34	112 78	*112 34	*112 34
4s, 1907..... reg.	Q.-Jan.	*121 34	*121 78	122 18	122 18	122	*122
4s, 1907..... coup.	Q.-Jan.	121 78	121 78	122 18	*122 18	122 18	122
3s, option U. S. reg.	Q.-Feb.	102 58	102 78	102 78	*102 78	102 34	*102 34
6s, cur'cy, '95..... reg.	J. & J.	*127	*127	*127	*127	*127	*127 14
6s, cur'cy, '96..... reg.	J. & J.	*129	*128 14	*129	*129	*129	*129 14
6s, cur'cy, '97..... reg.	J. & J.	*130	*130	*130	*130	*130	*131 14
6s, cur'cy, '98..... reg.	J. & J.	*133 14	*132 14	*132 34	*133	*133	*133 14
6s, cur'cy, '99..... reg.	J. & J.	*134 14	*134 14	*134 14	*134 14	*134 14	*135

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

State and Railroad Bonds.—State bonds have been rather more actively dealt in, as follows: \$18,000 North Carolina special tax at 5; \$5,000 do. 6s new at 20; \$9,000 Tennessee compromise bonds at 53; \$2,000 do. 6s old at 47; \$2,000 Missouri 6s, 1888, at 106½; \$2,000 Alabama Class A at 89-89½, and \$2,000 South Carolina 6s Brown consols at 107.

Railroad bonds were quite active during the week, with the tone generally irregular, the market sympathizing to some extent with the course of stocks. Erie 2ds were active and declined sharply early in the week on speculative rumors, but have since reacted somewhat and close at 53½ against 54½; West Shore 5s were also again active and quite strong, closing at 30½ against 29½; Missouri Kansas & Texas general 6s close at 74½ against 76½; do. general 5s at 59½ against 60½; do. consol. 7s at 107½ against 107; Oregon Short Line 6s at 90 against 90½; Metropolitan Elevated 1sts at 109½ against 108½; do. 2ds at 96½ against 96; Southern Pacific (Cal.) 1sts at 96½ against 95; Missouri Pacific 1st consols at 97 against 98½; Northern Pacific 1sts, coupon, at 103½ against 103½; East Tennessee 5s [at 46 against 44½.

Railroad and Miscellaneous Stocks.—A change came over the tone of speculation on the Stock exchange after the European war cloud passed, and the market has recently been more active, with prices since our last report very weak and depressed. A dull and somewhat strong market on Saturday, May 2, was followed on Monday by the inauguration of an active and successful bear raid, which continued in force, with only slight and unimportant rallies, until Thursday evening.

Various rumors and reports, both true and untrue, calculated to depress prices, have been put in circulation, chief among which have been the trouble among Western trunk lines and the bad showing of some of the Vanderbilt roads; in consequence of which the grangers and Vanderbilts have been most conspicuous for weakness, leading the market in its downward course.

The more peaceful tenor of foreign news and the sharp rise in British consols have also had their effect, as was to have been expected, since so much has been said about the benefits to accrue to us in case of foreign war.

A notable fact in connection with the present bear rule in the market is that the general situation is not materially altered, but that unfavorable conditions have been brought out more conspicuously and used to good effect against the general market. Railroad affairs in the West, however, seem to be much unsettled and the cutting of rates could not fail of effect, whether or not it was done for merely speculative purposes (as suspected).

Erie stock and bonds were sharply depressed early in the week on rumors of a receivership for the road and further financial difficulties, but a better feeling has since prevailed in regard to them, and they have improved.

To-day, Friday, there was a material improvement in tone and a decided recovery in prices, arising partly from the covering of short sales, and partly from a better feeling created by private dispatches from Chicago which indicated an early settlement of the Western railroad difficulties. Prices closed at or near the best figures of the day.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING MAY 8, AND SINCE JAN. 1, 1885.

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

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

QUOTATIONS OF STATE AND RAILROAD BONDS, MAY 8, 1885. STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for Alabama, Louisiana, Missouri, New York, N. Carolina, Tennessee, Virginia, and District of Columbia.

RAILROAD BONDS.

Large table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes a sub-section for 'Railroad Bonds' with 'Stock Exchange Prices' and lists various railroad securities such as Atch. T. & S. Fe., Atl. & Pac., Balt. & O., and many others.

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

† Coupons off

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.	Latest Earnings Reported.	Jan. 1 to Latest Date.	
		1885.	1884.
Ala. Gt. South'n	March.....	\$ 97,303	\$ 66,157
Atch. T. & S. F.	March.....	1,346,135	1,404,056
Boat. H. T. & W.	April.....	37,354	35,318
Bur. Ced. R. & No.	3d wk Apr.	54,398	48,438
Canadian Pacific	4th wk Apr.	187,000	98,000
Central Iowa.....	4th wk Apr.	21,069	29,417
Central Pacific.....	April.....	1,735,000	2,030,079
Chesap. & Ohio.....	March.....	268,775	313,542
Eliz. Lex. & B.S.	March.....	53,307	57,519
Ches. O. & S. W.	March.....	128,528	116,110
Chicago & Alton	4th wk Apr.	130,539	140,397
Chic. Burl. & Q.	March.....	2,639,110	2,106,028
Chic. & East Ill.	4th wk Apr.	26,103	27,767
Chic. Mil. & St. P.	4th wk Apr.	585,000	562,289
Chic. & Northw.	4th wk Apr.	555,100	603,300
Ch. St. P. Min. & O.	4th wk Apr.	154,600	185,800
Chic. & W. Mich.	3d wk Apr.	26,814	30,561
Cin. Ind. St. L. & C.	4th wk Apr.	62,411	60,707
Cin. N. O. & T. P.	March.....	222,292	230,550
Cin. Wash. & Balt.	3d wk Apr.	28,584	29,682
Clev. Akron & Col.	4th wk Apr.	12,570	11,738
Clev. Col. C. & Ind.	January..	256,098	277,759
Connotton Val.	March.....	24,400	21,987
Danbury & Nor.	March.....	16,443	13,559
Deny. & Rio Gr.	April.....	438,160	473,349
Deny. & R. G. W.	March.....	69,100	62,131
Des Mo. & Ft. D.	3d wk Apr.	7,299	7,171
Det. Lans'g & No.	4th wk Apr.	38,417	47,614
Dub. & Sioux City	4th wk Apr.	14,400	15,268
E. Tenn. Va. & Ga.	March.....	324,400	331,109
Evansv. & T. H.	4th wk Apr.	13,661	15,281
Flint & P. Marq.	4th wk Apr.	54,256	68,680
Flor. R'way & N.	3d wk Apr.	16,760	17,486
Florida South'n.	March.....	25,191	17,061
Ft. Worth & Den.	March.....	32,539	31,533
Gal. Har. & S. An.	January..	211,097	254,134
Grand Trunk.....	Wk Apr. 2	276,834	306,308
Gr. Bay W. & St. P.	2d wk Mch	6,691	6,685
Gulf Col. & S. Fe.	March.....	95,445	121,676
Ill. Cent. (Ill. & So.)	4th wk Apr.	172,400	193,536
Do (Iowa)	4th wk Apr.	27,400	30,045
Ind. Bloom. & W.	4th wk Apr.	39,573	40,034
K. C. Ft. S. & Gulf	3d wk Apr.	41,290	37,725
Kan. C. Sp. & M.	3d wk Apr.	30,097	21,487
Kentucky Cent'l	March.....	71,571	65,377
Lake Erie & W.	3d wk Mch	23,163	19,548
L. Rk. & Ft. Smith	March.....	46,508	46,270
L. Rk. M. Riv. & T.	March.....	26,664	26,326
Long Island.....	4th wk Apr.	41,539	40,539
L'a & Mo. River	January..	45,163	51,211
L'a Western.....	January..	39,828	50,666
Louisv. & Nashv	4th wk Apr.	342,195	311,180
Mar. Hough. & O.	3d wk Apr.	4,780	4,485
Mem. & Charles	March.....	109,252	111,925
Mexican Central	4th wk Apr.	87,200	83,971
Mex. N., all lines	March.....	139,121	145,143
Milwaukee & No.	4th wk Apr.	14,310	13,949
Mil L. Sh. & Wes	4th wk Apr.	31,180	29,350
Minn. & St. Louis	March.....	190,432	143,233
Mobile & Ohio	April.....	126,537	167,790
Nash. Ch. & St. L.	March.....	186,737	206,819
N. O. & Northeast	March.....	66,103	31,921
N. Y. L. Erie & Wa	March.....	1,269,249	1,177,892
N. Y. Pa. & O	March.....	440,107	467,131
N. Y. & New Eng.	March.....	263,934	259,471
N. Y. Ont. & W.	March.....	143,765	129,072
N. Y. Susq. & West	March.....	91,098	71,704
Norfolk & West	April.....	198,468	196,001
Shenandoah V.	2 wks Mch.	26,252	27,919
Northern Cent'l	March.....	483,360	462,564
Northern Pacific	April.....	873,105	1,441,514
Ohio Central.....	4th wk Apr.	23,030	33,333
Ohio & Miss.	March.....	369,455	420,648
Ohio Southern.....	April.....	38,809	39,599
Oregon Imp. Co.	February.	212,050	225,133
Pennsylvania.....	March.....	3,635,374	4,002,627
Peoria Dec. & Ev.	4th wk Apr.	21,334	16,924
Phila. & Erie.....	March.....	260,460	285,402
Phila. & Reading	March.....	1,919,502	2,188,144
Do C. & Iron	March.....	1,054,469	914,465
Rich'm'd & Danv.	March.....	360,562	356,129
Ch. Col. & Aug.	March.....	75,578	68,232
Columbia & Gr.	March.....	69,062	59,767
Georgia Pac.....	March.....	57,024	44,604
Va. Midland.....	March.....	121,135	119,363
West. No. Car.	March.....	38,586	31,054
Roch. & Pittsb'g	4th wk Apr.	28,574	24,349
Rome Wat. & Og.	April.....	151,476	132,957
St. Jo. & West'n	3d wk Apr.	16,541	22,992
St. L. Alton & T. H.	4th wk Apr.	27,371	32,898
Do (Branches)	4th wk Apr.	15,690	22,762
St. L. F. S. & W.	April.....	49,379	33,804
St. L. & San Fran.	4th wk Apr.	110,718	115,521
St. Paul & Dul'th	4th wk Apr.	18,148	25,649
St. P. Min. & Man.	April.....	707,800	804,999
South Carolina.....	March.....	114,412	110,695
So. Pac., No. Div.	February.	82,300	72,979
Southern Div.:	February.	247,659	238,222
Arizona.....	February..	137,516	152,101
New Mexico.....	February..	56,711	54,752
Texas & N. O.	January..	65,075	94,936
Tex. & St. Louis	3d wk Apr.	17,862	16,498
Tol. A. A. & N. M.	April.....	20,563	17,400
Union Pacific.....	March.....	1,975,517	1,965,497
Utah Central.....	February..	55,306	75,433
Vicksb'g & Mer.	March.....	36,498	33,921
Vicksb. Sh. & Pac.	March.....	32,237	9,019
Wab. St. L. & P.	April.....	1,114,488	1,187,141
West Jersey.....	March.....	82,403	82,494
Wisconsin Cent'l	3d wk Apr.	28,427	24,205

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

Investment

AND

Railroad Intelligence.

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

ANNUAL REPORTS.

Lake Shore & Michigan Southern.
 (For the year ending Dec. 31, 1884.)

The construction account and the stock outstanding remain unchanged. The funded debt was increased by the sale of \$3,500,000 consolidated second mortgage bonds (for \$4,000,000) to pay off bonds falling due in 1885, less the regular contribution of \$250,000 to the sinking fund.

The remarks in the report are very brief, and the essential parts are as follows: "By vigorous and determined economy the operating expenses show a reduction of 16.98 per cent. While the freight train mileage shows a large reduction—5,828,746 miles in 1884, 7,176,597 miles in 1883—by reason of the competition by new lines, on both through and local passenger business, the mileage of passenger trains shows a small increase, being 3,459,742 miles in 1884, against 3,403,234 miles in 1883. The property has not been allowed to deteriorate, but has been, as a matter of true economy, fully maintained; and some improvements in bridges, buildings, equipment, new side tracks, &c., are included in the operating expenses, nothing being charged to construction. Notwithstanding the large falling off in earnings—nearly 20 per cent—the per cent of operating expenses, including all taxes, was kept down to 61.53. The per cent for 1883 was 59.43 and for 1882 60.67."

In its statistics the Lake Shore report has always been a model of clearness and compactness.

OPERATIONS AND FISCAL RESULTS.

	1881.	1882.	1883.	1884.
Miles operated.....	1,177	1,340	1,340	1,340
Operations—				
Pass'gers carried....	3,632,006	4,118,832	3,909,356	3,629,196
Pass'ger mileage.....	207,953,215	227,098,958	215,715,155	190,503,852
Rate p. pass. p. mile	1.988 cts.	2.157 cts.	2.196 cts.	2.170 cts.
Fr'ght (tons) moved.	9,164,503	9,195,538	8,478,605	7,365,688
Fr'ght (t'ns) mileage * 2,021,755	* 1,892,868	* 1,639,512	* 1,410,545	
Av. rate p. ton p. m.	0.617 cts.	0.628 cts.	0.728 cts.	0.652 cts.
Earnings—				
Passenger.....	\$ 4,134,789	\$ 4,897,185	\$ 4,736,088	\$ 4,133,729
Freight.....	12,659,987	12,022,577	12,480,094	9,358,817
Mail, exp., rents, &c.	1,176,615	1,305,877	1,297,474	1,351,038
Total gross earnings	17,971,391	18,225,639	18,513,656	14,843,584
Operating Expenses—				
Maint'ce of way, &c.	\$ 2,182,510	\$ 2,323,789	\$ 2,095,492	\$ 1,532,252
Maint. of equipment.	1,596,537	1,552,505	990,907	1,111,329
Transport'n exp'n'ses	6,275,361	5,968,350	6,592,742	5,380,166
Taxes.....	472,566	503,852	530,236	521,543
Miscellaneous †.....	751,454	709,011	792,476	585,231
Total.....	11,278,428	11,057,807	11,001,853	9,133,521
Net earnings.....	6,692,963	7,167,832	7,511,803	5,710,063
P. c. of op. ex. to ear'gs	62.76	60.67	59.43	61.53

* Three ciphers omitted.
 † Includes damage and loss of freight and baggage, personal injuries, law expenses, rents payable and hire of cars.

INCOME ACCOUNT.

	1881.	1882.	1883.	1884.
Receipts—				
Net earnings.....	\$ 6,692,963	\$ 7,167,832	\$ 7,511,803	\$ 5,710,063
Interest, divid's, &c.	238,675	98,392	158,540	.....
Total income....	6,931,638	7,266,224	7,670,343	5,710,063
Disbursements—				
Rentals paid.....	273,925	357,087	471,876	446,450
Interest on debt.....	2,612,230	2,714,955	3,132,120	3,220,870
Dividends, guar.....	53,350	53,350	53,350	53,350
Dividends, ordinary	3,957,320	3,957,320	3,957,320	2,473,325
Rate of dividend.....	8	8	8	5
New cars & engines*	674,949	.....	.....	.....
Miscellaneous.....	199,597	.....	.....	.....
Total disbursements	7,771,371	7,082,712	7,614,666	6,193,995
Balance.....	Def. 839,733	sur. 183,512	sur. 55,677	def. 483,932

* In 1882 this item amounted to \$1,019,000, but was charged to general account. † The balance to credit of income account Dec. 31, 1884, was \$4,547,257, a decrease during the year of \$104,421.

Michigan Central.

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

The statistics below include the Canada Southern accounts. There was no change during 1884 in the Michigan Central stock or funded debt, and only insignificant changes in the construction account.

The land account (Jackson Lansing & Saginaw) shows sales of only 3,872 acres in 1884, and the lands unsold on Dec. 31 were 317,126 acres; the cash receipts in the land department were \$264,536, and the amount due on land contracts is \$396,035, besides \$1,481,463 in the hands of Joy and Dennison, trustees, which will be applied to the payment of the 8 per cent bonds falling due July 1, 1885:

OPERATIONS AND FISCAL RESULTS.				
	1881.	1882.	1883.	1884.
Miles operated	949	1,013	1,463	1,505
<i>Operations</i>				
Passengers carried..	2,079,289	2,368,842	2,909,232	2,581,072
Passenger mileage..	135,706,148	142,237,961	180,749,225	161,908,660
Rate per pass. $\frac{1}{2}$ mile	2.07 cts.	2.21 cts.	2.21 cts.	2.10 cts.
Freight (tons) moved	4,196,896	3,913,869	5,197,278	5,141,597
Freight (tons) mil'ge	790,022,930	703,241,320	*1,141,232	*1,179,193
Av rate $\frac{1}{2}$ ton $\frac{1}{2}$ m..	0.718c.	0.772c.	0.830c.	0.616c.
<i>Earnings—</i>				
Passenger.....	2,812,706	3,146,309	4,007,548	3,464,560
Freight.....	5,675,731	5,426,453	9,472,368	7,620,887
Mail, express, &c....	312,050	340,317	529,853	573,630
Total gross earnings..	8,800,487	8,913,031	14,009,767	11,659,077
<i>Operating expenses—</i>				
Maint'nce of way, &c.	1,627,919	1,758,084	2,297,419	2,010,962
Maint. of equipm't..	825,196	1,170,105	1,378,178	1,099,887
Transport'n exp'ns..	3,431,244	3,121,704	5,029,611	4,415,239
Taxes.....	215,802	222,853	235,793	263,874
Miscellaneous.....	631,935	398,930	780,607	1,169,170
Total oper. expens...	6,732,096	6,671,726	9,741,833	8,959,132
Net earnings.....	2,068,391	2,241,355	4,268,129	2,699,945
P.c. op. exp. to earn'gs	76.50	74.85	69.53	76.84

† Includes legal expenses, rentals, loss and damage of freight, injuries to persons, car mileage, commissions, and several small items.
* Three ciphers omitted.

INCOME ACCOUNT.				
	1881.	1882.	1883.	1884.
<i>Receipts—</i>				
Net earnings.....	2,068,391	2,241,355	4,268,129	2,699,945
Int'st and dividends.	133,845	127,951	67,701	79,858
Total income.....	2,202,236	2,369,306	4,335,830	2,779,803
<i>Disbursements—</i>				
Rentals paid.....	184,310	184,310	184,310	184,310
Interest on debt.....	1,508,616	1,617,061	2,249,106	2,454,292
Can. So. ($\frac{1}{3}$ of net)...			611,571	20,448
Dividends.....	468,455	374,764	1,124,292	
Do rate per cent	2 $\frac{1}{2}$	2	6	
Miscellaneous.....				
Total disbursements.	2,161,381	2,176,135	4,169,279	2,659,050
Balance, surplus.....	40,855	193,171	166,551	*120,753

* The balance to credit of income account, Dec. 31, 1884, was \$827,293

New York Chicago & St. Louis.

(For the year ending December 31, 1884.)

It is to be regretted that the report of this company does not contain some remarks and explanations regarding its financial situation. There are several important items in the income account and balance sheet which require elucidation. The net earnings for 1884 were \$818,357, and fixed charges thus: Interest on 1st mortgage, \$900,000; on equipment bonds, \$280,000; on 2d mortgage, \$48,368; on unfunded debt, \$123,351; rental, \$90,000; total charges, \$1,441,719; balance, deficiency for the year, \$623,362.

But the tonnage shows a very large increase over 1883, and except for the extreme depression in rates the net earnings (on basis of 1883 rates) would probably have been at least \$600,000 more than they were.

There are also the following interesting tables, showing that the company realized on certain assets, and that its floating liabilities on Dec. 31, 1884, were only \$154,206 larger than on Dec. 31, 1883.

RESOURCES OF THE YEAR.

Net earnings (over rentals).....	\$723,357
Increase of 2d mortgage bonds.....	446,000
Sale of stock of Cincinnati Hamilton & Dayton RR. Co.....	569,151
Reduction of amount held by Equipment Bond Trustees.....	255,474
Dividend on stock of Cincinnati Hamilton & Dayton RR. Co.....	14,592
Special deposit withdrawn from Metropol. Nat. Bank, N. Y..	75,000
Increase of floating liabilities.....	154,203
	\$2,242,785

FLOATING LIABILITIES DECEMBER 31.

	1883.	1884.
Bills payable.....	\$3,109,241 28	\$2,950,000 00
Unpaid vouchers.....	308,077 09	483,860 12
Unpaid pay-rolls.....	114,104 86	128,583 88
Due to other railroad companies.....	26,716 53	106,637 26
Due to W. K. Vanderbilt and others.....		119,159 12
Coupons matured but not presented....	452,410 00	457,220 00
Interest on fund. debt accrued, not due	157,000 00	163,920 00
Miscellaneous liabilities.....	131 25	5,507 00
	\$4,167,681 06	\$4,321,887 33
Increase.....		\$154,206 32

Against these floating liabilities were floating assets of \$956,116 Dec. 31, 1883, and \$1,470,131 Dec. 31, 1884, but in the latter year this includes the item of \$346,964 due from Grant & Ward.

There are also the following remarkable items: \$590,237 on the side of assets in the balance sheet for "amount held by equipment trustees to be applied in purchase of equipment;" and in the floating assets, as above, the item of \$447,070 cash held by Union Trust Company, Dec. 31, 1884, "to pay interest," when there was no interest on bonds due till March and April, 1885, and then less than \$175,000.

Altogether, the figures of this report need some explanation. The earnings, expenses and disposition of net earnings are given further below. The road operated is as follows:

	Miles.
Main line owned by company, Buffalo, N. Y., to Grand Crossing, Ill.	512.52
TRACKS OF OTHER COMPANIES USED.	
New York Lake Erie & Western Railway Co., in Buffalo, N. Y.....	1.60
Lake Shore & Mich. So. Railway, Grand Crossing to Chicago.....	8.90
Total miles operated.....	523.02

In addition to the miles of main line owned by the company, as stated above, there are 6.24 miles of second main track and 95.02 miles of side track, making in all 613.78 miles owned, of which 562.64 miles are laid with steel rails and 51.14 miles with iron rails.

The trust equipment consists of 103 locomotives, 24 first-class passenger cars, 10 second-class passenger cars, 1 officers' car, 1 paymaster's car, 10 baggage cars, 4 baggage and mail cars, 7,190 freight cars, as follows: 5,000 box, 700 stock, 210 coal, 1,200 flat, 80 caboose, 4 derrick cars, 1 snow-plow car.

Of the above equipment there was purchased during the year 500 box cars, 4 derrick cars and 1 snow-plow car.

EARNINGS AND EXPENSES.		
	1884.	1883.
<i>Earnings from—</i>		
Freight.....	\$2,879,309	\$2,000,561
Passengers.....	246,185	232,623
Express.....	10,207	7,803
Mails.....	46,967	
Other sources.....	21,920	86,695
Total.....	\$3,207,541	\$2,327,683
<i>Operating expenses and taxes</i>		
	2,389,231	1,659,294
Net earnings.....	\$818,357	\$668,389
Per cent of expenses to earnings.....	74.49	72.58

DISPOSITION OF NET EARNINGS, 1884.

Interest on funded debt.....	\$1,228,368
Interest on unfunded debt.....	123,351
Rentals of terminals.....	90,000
Total.....	\$1,441,719
Net earnings, 1884.....	818,357
Deficiency.....	\$623,362

As compared with 1883, the freight and passenger traffic for 1884 show the following changes:

	1884.	1883.
Tons of freight moved.....	1,762,773	981,839
Tons of freight moved one mile.....	604,371,112	333,630,582
Rate per ton per mile, cents.....	.176	.609
Passengers carried.....	475,271	423,007
Passengers carried one mile.....	14,610,449	11,658,787
Rate per passenger per mile, cents.....	1.68	1.99

Chesapeake & Ohio.

(For the year ending December 31, 1884.)

The remarks of Mr. C. P. Huntington, the President, in the annual report, are quite brief, and the substance of them is embraced in the following extract:

"The gross earnings for 1884, instead of showing, as we had hoped, a handsome increase over those of 1883, have fallen of about ten per cent, and the net earnings nearly twenty per cent." * * *

"This shrinkage is due to the loss of business consequent upon the stoppage of coal and ore mines, furnaces, saw-mills and scanty crop exports, and to the fact that rates have been so low as to leave too small a margin over the cost of conducting the business. While we have suffered, it is true, from the partial stoppage of local shipments along the line of road, the equipment has been kept at work in moving freights brought to us from Western connections. Unfortunately this business is, for the most part, secured by sharp competition with the several trunk lines to the north of ours, some of which appear to be more concerned to show large gross earnings than returns to those who have built or who own the properties; so that while turning as many wheels as in former years, we have received, as to a large portion of the traffic, less pay for the service. No doubt in this way we have kept our organization of labor and equipment together, ready for an improvement in business, and incidentally may have helped some of our patrons to do the same. These sacrifices, though real, are in danger of being overlooked or forgotten by the public generally." * * *

"The total output of coal and coke from mines along this company's road for three years past, in tons of 2,000 pounds, is as follows: 1884, 966,910 tons; 1883, 1,004,099 tons; 1882, 950,900 tons." * * * "There has been no increase of the funded debt during the year; and \$107,000 of the equipment bonds have been retired. Rather than part with any of the bonds of 1922, authorized for the Old Point Comfort and other branches, at less than their face value, the directors have borrowed on shorter time such sums as have from time to time been needed. All supply bills, pay rolls and current purchases have been met at maturity with the same promptness as heretofore."

The company's proposal to the holders of its series "B" bonds was given in the CHRONICLE of May 2, on page 541.

The earnings and expenses for three years were as follows:

	1882.	1883.	1884.
Miles operated.....	499	512	502
<i>Earnings—</i>			
Passengers.....	\$624,598	\$695,105	\$647,707
Freight.....	2,600,539	3,810,032	2,724,488
Mail, express, etc.....	102,840	130,654	162,429
Tot. gross earnings.....	\$3,334,977	\$3,906,791	\$3,538,604
<i>Operating expenses—</i>			
Maintenance of way, etc.....	\$531,550	\$484,951	\$448,195
Maintenance of cars.....	425,701	279,786	162,325
Transportation expenses.....	1,164,366	961,734	977,764
Motive power.....		721,395	670,600
General and taxes.....	180,832	152,067	140,860
Total.....	\$2,302,449	\$2,599,932	\$2,499,744
Net earnings.....	\$1,032,528	\$1,306,859	\$1,038,860
Per cent of oper. exp. to earn.	69.00	66.54	70.86

The liabilities of the company on December 31, 1882, 1883 and 1884, were as follows:

	1882.	1883.	1884.
Stocks—			
First preferred stock.....	\$8,147,803	\$8,147,803	\$8,147,803
Second preferred stock.....	8,861,015	9,468,365	10,075,715
Common stock.....	15,908,138	15,906,138	15,906,138
Total stock.....	\$32,914,956	\$33,822,306	\$34,429,656
Bonds—			
Virginia Central bonds.....	\$13,158	\$12,740	\$12,310
Notes on Virginia Cent. bonds..	10,640	10,450	10,382
Purchase money bonds, 6s.....	2,279,000	2,279,000	2,279,000
Gold bonds, series "A," 6s.....	2,000,000	2,000,000	2,000,000
Gold bonds, series "B," 6s.....	15,000,000	15,000,000	15,000,000
Bonds of 1918, 6s.....	10,122,500	10,122,500	10,122,500
Bonds of 1911, 6s.....	1,975,000	2,000,000	2,000,000
Bonds of 1922, 6s.....	—	42,000	42,000
Equipment bonds and notes.....	290,000	1,014,000	1,057,592
Total bonded debt.....	\$31,690,298	\$32,480,690	\$32,523,784
Other liabilities—			
Coupons unpaid.....	\$.....	\$.....	\$121,888
Personal accounts.....	457,229	953,115	1,596,624
Audited vouchers unpaid.....	223,328	370,530	353,694
Bills payable.....	269,909	260,127	15,708
Pay-rolls.....	159,840	171,233	165,238
Unclaimed wages.....	5,168	7,493	9,224
Total.....	\$1,115,474	\$1,762,498	\$2,262,376
Total liabilities.....	\$65,720,728	\$68,065,494	\$69,215,816
Less—			
Cash on hand, bills rec'v'able, &c	1,442,266	1,635,652	1,743,175
Total.....	\$64,278,462	\$66,429,842	\$67,472,641

Chesapeake Ohio & Southwestern.
(For the year ending December 31, 1884.)

The number of miles of road operated is the same as last year, viz.: Owned, Elizabethtown, Ky., to Memphis, Tenn., 351.58 miles. Leased, Louisville to Cecilia, 46.90 miles. Total miles of main line, 398.48 miles.

"There has been an increase of \$62,293, or 6.80 per cent in the freight earnings, with an increase of 16.10 per cent in the train mileage. The tonnage shows an increase of 21,203 tons, or 12.09 per cent, in coal; a decrease of 7,511 tons, or 3.59 per cent in local freight; and an increase of 25,725 tons, or 18.68 per cent, in through freight, making an increase of 39,417 tons, or 7.55 per cent, in the total number of tons carried. There has been also an increase in the average length of haul of 17.78 per cent, increasing the ton miles over 1883 26.94 per cent. This would have added handsomely to the gross earnings had we obtained this year about the same rates we received last year on this traffic."

The President, Mr. C. P. Huntington, remarks in his report that since its acquisition by the present interests there has been expended for construction and equipment the sum of \$8,115,242, covering the building of 53.38 miles of new road, 221 miles of steel rails, 35 locomotives, 1,000 freight, 12 passenger and 4 baggage cars, and other large improvements and additions, and valuable terminal properties at Louisville, Paducah and Memphis. There still remain 176 miles of old iron rails in the main line, a part of which it is necessary to renew this year, and arrangements should be made for the renewal of the remainder as early as practicable. "The Louisville New Orleans & Texas Railway was built by parties largely interested in this property, and was completed in October last; but as they were engaged in perfecting their connections and physical condition of the road, their operations were confined mainly to local business, and we derived therefore no advantages from this connection during the three months intervening between the opening and close of the year. We expect, however, to attract to our line quite a share of its business during 1885. The completion of the Louisville New Orleans & Texas Railway finishes the last link in a system of railroads extending from Newport News on the Atlantic Coast to New Orleans, covering 1,588 miles of road in direct line, with 428 miles of lateral lines, of which all but the 93 miles between Lexington and Louisville is controlled by interests associated also in this property; and of this system, traversing sections of this country susceptible of great material development and wealth, the Chesapeake Ohio & Southwestern Railroad forms the link over which the products interchanged between the Atlantic Coast and the Mississippi Valley over this system must be carried."

	1883.	1884.	Increase.	Decrease.
Passenger.....	\$338,693	\$324,817	\$.....	\$13,881
Freight.....	916,140	978,434	62,293	.....
Mail, express, &c.....	67,615	71,391	3,778	.....
Total.....	\$1,322,455	\$1,374,646	\$52,190	.....
Operating expenses.....	1,013,534	1,034,695	21,160	.....
Net transportation earnings.....	\$308,920	\$339,950	\$31,030	.....

	1883.	1884.
Net earnings.....	\$308,920	\$339,951
Disbursements—		
Interest on bonds.....	\$335,280	\$457,441
Rental Cecilia Br.....	60,000	60,000
Taxes, &c.....	32,192	83,132
Miscellaneous.....	29,595	20,607
Total.....	\$457,067	\$621,180
Balance.....	Def. 148,147	Def. 281,229

Elizabethtown Lexington & Big Sandy.
(For the year ending December 31, 1884.)

The length of road operated by this company is:

	Miles.	Miles.
Owned, Lexington to Junction with A. C. & I. Co. near Denton.....	101.91	.....
Owned, A. C. & I. Junction to Big Sandy River.....	7.28	109.19
Leased, Junction with A. C. & I. Co. near Denton, to A. C. & I. Junction.....	.....	21.46
Leased, West Side Big Sandy River to Huntington.....	.....	8.77
Total.....	109.19	139.42

With the exception of 6.98 miles between Lexington and Mt. Sterling, the entire road is laid with steel rails.

The report says that the statement shows a gratifying increase in the earnings annually, and although the year just closed was one of exceptional dulness throughout the country, there was an increase of 6.89 per cent on the gross earnings and 18.76 per cent on the earnings over operating expenses. "There was in 1884 a decrease in the earnings derived from passenger trains of \$6,260, or 3.32 per cent, with an increase in the train mileage of 1.79 per cent. Freight earnings have increased \$51,245, or 10.23 per cent, with an increase in the train mileage of 44.21 per cent, and the total earnings have increased \$49,525, or 6.89 per cent, with an increase of 28.55 per cent in the total train mileage as compared with the results of the year 1883.

Mr. A. L. Reid, the President, remarks in conclusion: "It gives me pleasure to report that the property is in excellent physical condition, and will compare favorably with any in the State. We have expended for new construction and improvements in the year the sum of \$38,700, and there was expended for the same purposes \$106,307 in 1883, making a total of \$145,007 for permanent betterments in the two years."

EARNINGS AND EXPENSES.

	1882.	1883.	1884.
Passenger.....	\$147,683	\$188,772	\$182,511
Freight.....	346,270	500,672	551,917
Mail, express, &c.....	41,200	23,658	28,199
Total.....	\$535,154	\$713,102	\$762,628
Operating expenses.....	378,699	496,061	504,575
Earnings over operating expenses.....	\$156,455	\$217,041	\$258,053

INCOME ACCOUNT.

	1882.	1883.	1884.
Net receipts.....	\$156,458	\$217,278	\$259,240
Disbursements—			
Interest on debt.....	61,860	110,340	169,710
Rentals.....	.....	18,086	19,200
Taxes.....	81,617	2,979	22,436
Miscellaneous.....	.....	51,809	13,371
Total disbursements.....	\$143,477	\$183,214	\$224,717
Balance.....	Sur. 12,979	Sur. 34,064	Sur. 34,523

Toledo Ann Arbor & North Michigan.
(For the year ending December 31, 1884.)

Mr. J. M. Ashley, the President of this company, makes a full annual report for the year 1884, from which the information below is condensed. A map of the road will be found in the INVESTORS' SUPPLEMENT, on page 83. Mr. Ashley remarks in his report: "In submitting their fourth annual report of the operations of this company for the year 1884, the board of directors congratulate the owners of its securities, and the stockholders, on being able to submit so flattering an exhibit of its material and financial condition. Notwithstanding the long and disastrous strike in the Hocking Valley, and the general business depression in the Northwest, the large reduction in the operating force of all manufacturing establishments, the entire suspension of many industries, and the marked falling off in the traffic of nearly all the lines of railroad connecting directly with us, our business for the year 1884 shows a steady and profitable growth, the increase exceeding that of any preceding year in our history, as will be seen by an examination of the annexed statements."

The earnings given in the table below are for the same mileage (sixty-one miles) and rolling stock as used in 1883. The gross earnings (from the date of consolidation, July 1) for the last half of the year 1884 were \$137,251; operating expenses, \$79,063; net earnings, \$58,187.

INCOME ACCOUNT FOR 1884 (FROM DATE OF CONSOLIDATION.)

Balance from old company, July 1, 1884.....	\$5,498
Net earnings six months.....	58,187
Earnings from contractor's operation of the Northern Division, for October, November and December, 1884.....	3,551
Total net receipts.....	\$67,236
Interest on bonded debt, six months on \$1,260,000.....	.....
T. A. A. & G. T. bonds.....	\$37,800
\$400,000 T. A. A. & N. M. bonds.....	12,000—
Balance, surplus, carried to 1885.....	\$17,436

"The operating expenses for the last half of the year 1884 are 57.6-10 per cent. It is estimated that the operating expenses will ultimately be reduced to about 53 or 55 per cent of the gross earnings. We will be able to operate the road for this proportion of its earnings because of the income received from other railroad companies who use a portion of our track, with their own equipment. The rentals received from this source entail upon us small comparative expense, and it is believed that these conditions may be relied upon as permanent. If, however, they should at any time be terminated, it is estimated that the increase in our traffic would amply compensate us, so that we shall be able to maintain and keep in first-class condition the property of the company by expending for operating expenses an amount which shall not exceed 55 per cent of our gross earnings." * * "From the completion of our road to South Lyons the percentage of uninterrupted increase in business has been remarkably uniform. This steady gain in traffic demonstrates beyond question the increasing hold which Toledo has secured upon the commerce of Central and Northern Michigan by the opening up of this line of road, and vindicates the practicability and necessity for its construction as a legitimate business enterprise." * * *

"On the 24th of June, 1884, the agreement for consolidation, which had been formally approved by the respective boards of

directors of the "Toledo Ann Arbor & Grand Trunk Company" and the "Toledo Ann Arbor & North Michigan Company," was submitted to a vote of the stockholders of each of said companies, as provided by the laws of Michigan and Ohio, and was duly ratified and confirmed by a unanimous vote of each company, so that from and since the first day of July, 1884, the legal name of the corporation has been the "Toledo Ann Arbor & North Michigan Railway Company." Although the financial condition of the country during the past year was not favorable for new enterprises, yet the proposed extension on the Northern Division, between Owosso and St. Louis (some forty miles), was completed and a mixed passenger and freight train was put on the line by the contractors to accommodate the local traffic. The route thus occupied secures this company in the possession of a well-defined territory, practically free from competition, so that the future extension contemplated may now be delayed without jeopardizing our future interests. It has been deemed best to have the completed portion of the Northern Division operated by the contractors until connection shall have been made with the Southern Division. The mileage, therefore, on which the operations for the year 1884 are given in this report, remains the same as in the report for 1883. * * *

"As soon as practicable, construction work will begin on the Northern Division, for the purpose of penetrating farther into the timber belt. The development of this timber traffic is necessary, in order to equalize our rapidly-increasing north-bound tonnage, which is now eighty per cent of our total tonnage." * * *

BALANCE SHEET DECEMBER 31, 1884.

<i>Assets.</i>	
Construction.....	\$1,395,808
Equipment.....	206,068
Fuel, etc.....	3,432
Cash.....	27,109
Due from agents and others.....	109,690
Total.....	\$4,742,110
<i>Liabilities.</i>	
Capital stock.....	\$2,700,000
Funded debt.....	1,660,000
Bills payable.....	43,369
Car trusts.....	39,124
Vouchers and accounts.....	88,807
Due J. M. Ashley for rolling stock, etc., furnished by him.....	143,572
Income account—Dec. 31, 1884.....	67,236
Total.....	\$4,742,110

GENERAL INVESTMENT NEWS.

Bankers' & Merchants' Telegraph.—In the foreclosure suit against this company Judge Donohue has ordered that another receiver be appointed in addition to Mr. Butler, who says he is glad to have some one to share his responsibility.

Bradford Bordell & Kinzua.—The earnings for the quarter ending March 31 are reported as follows :

	1885.	1884.	<i>Changes.</i>
Earnings.....	\$13,857	\$15,725	Dec. \$1,868
Expenses.....	11,869	18,444	Dec. 6,575
Net or deficit.....	Net \$1,988	Def. \$2,719	Inc. \$4,707

Brooklyn Bath & Coney Island.—This railroad was sold under foreclosure of mortgage this week. It was bought in by the bondholders, their counsel bidding \$25,000.

Central of New Jersey.—At the annual meeting of stockholders the old board of directors was re-elected. There was a sharp discussion at the meeting. President Little said that the directors had done everything for the stockholders and fears of protracted litigation had kept the directors from demanding the road. "We are protecting ourselves by refusing to issue stock or bonds to Reading." The stockholders, however, adopted the following resolution :

Resolved. That the directors are hereby instructed to take possession of and manage the Jersey Central property until such time as the Reading Co. is in a position to pay interest on the bonds and the dividend on the stock.

Central Pacific.—The gross earnings for four months Jan. 1 to April 30, 1885, were \$6,210,373, against \$6,355,118 in 1884. The net earnings for two months (Jan. and Feb.) were \$895,800 this year against \$417,769 last year.

Delaware & Hudson Canal.—For the quarter ending March 31, the net deficits on the several leased railroads of this company after paying all charges including rentals, were as follows :

NET DEFICIT TO LESSEE.

	1884.	1885.	<i>Differences.</i>
By Susquehanna Division.....	\$36,563	\$158,898	Inc. \$102,335
By Saratoga Division.....	93,703	84,764	Dec. 8,939
By Utica Division.....	10,801	26,541	Dec. 15,660
By Champlain Division.....	14,701	34,755	Inc. 20,054
Total losses.....	\$155,783	\$284,958	Inc. \$129,175

East Tenn. Va. & Ga.—At Atlanta, Ga., May 2, the litigation over the receivership of the Georgia division of the East Tennessee Virginia & Georgia Railroad was settled, and Mr. Henry Fink is now in complete and undisputed possession.

Fitchburg—Boston Barre & Gardner.—The stockholders of the Fitchburg Railroad Company held a special meeting in Boston, May 7. They unanimously voted to accept the act of the Legislature of Massachusetts authorizing the union of their road with the Boston Barre & Gardner, and to consolidate on the basis of the articles heretofore published, allowing Boston Barre & Gardner shareholders to exchange their stock on the basis of ten to one of the Fitchburg shares. It was

decided that the directors be authorized to issue coupon or registered, bonds or sealed notes, from time to time, in addition to the bonds already issued, to an amount not exceeding \$500,000, for the purpose of funding the floating debt, &c.

New York Lake Erie & Western.—The complications and litigation between this company and its Chicago line, the Chicago & Atlantic, have been one of the principal causes for the break in its stock. A suit has been brought by the Chicago & Atlantic against the Erie and New York Pennsylvania & Ohio, to enforce contracts for exchange of traffic and the traffic guarantee of Chicago & Atlantic's first mortgage bonds, on which interest has been defaulted; to secure payment of \$100,000 claimed to be due on business sent to the Chicago & Atlantic, and to compel a continuance and just performance of the contract in future. It is incidentally stated that up to November 1, 1884, advances of \$1,700,000 were due Erie, but under the agreement advances formed a lien secondary to interest on the Chicago & Atlantic firsts.

In Cincinnati, May 1, a petition was filed in the Superior Court by George Hafer against the New York Lake Erie & Western Railroad Company, Hugh J. Jewett, and others, to enjoin the company from voting a proxy for 22,000 shares of the stock of the Cincinnati Hamilton & Dayton Railroad. By an agreement entered into on April 15, 1882, 22,000 shares of the stock were transferred to Mr. Jewett, who issued certificates therefor to William Hooper, Henry Hanna and M. Werk, trustees representing all parties having an interest in the trust. One of the terms of this agreement was that Mr. Jewett should upon demand deliver to the New York Lake Erie & Western a proxy whereby that company should be enabled to vote this stock at any election. The purpose of the present proceedings is understood to be to break the hold of the Erie upon the Cincinnati Hamilton & Dayton road.

—The statement of gross and net earnings for 6 months of the current fiscal year is given below, by months, and the gross earnings include 68 per cent of the earnings of the New York Pennsylvania & Ohio leased line, the other 32 per cent of the earnings of that line being paid as rental. The net earnings are correct, and show the actual results to the New York Lake Erie & Western Co.

	<i>Gross Earnings.</i>		<i>Net Earnings.</i>	
	1884-5.	1883-4.	1884-5.	1883-4.
October.....	\$1,867,857	\$2,411,146	\$527,842	\$343,368
November.....	1,703,338	2,180,982	487,825	703,078
December.....	1,570,395	1,823,563	350,343	226,342
January.....	1,315,443	1,567,211	170,638	85,773
February.....	1,371,621	1,496,394	235,827	238,221
March.....	1,568,522	1,495,540	364,137	212,628
Total 6 mos.	\$9,397,169	\$10,974,841	\$2,236,612	\$2,309,410

New York & New England.—The Storm King Bridge bill was defeated in the N. Y. State Assembly by a vote of 62 to 31.

New York West Shore & Buffalo.—A meeting of the West Shore Committee of Reorganization, of which Abram S. Hewitt is Chairman, met at the office of John A. Stewart, President of the United States Trust Company. It is understood that the committee is engaged in considering whether the plan can be so modified as to be made acceptable to a majority of the bondholders. The modifications proposed embrace a considerable reduction of the proposed issue of new bonds, a different method of funding the old bonds and stock, and the securing control of the property for a time to the present mortgage bondholders. Some new proposition may be expected soon.

In the meantime, *Kiernan's News Letter* of Friday says: "We are advised that there is every indication that the West Shore complications will be settled shortly," and gives the outline of a plan for issuing \$14,500,000 of mortgage bonds for prior liens and \$20,000,000 for the present \$50,000,000 bonds, these new bonds to be guaranteed 3½ per cent per annum by New York Central. The authority for this scheme is not given.

Northern Central (Md.).—A large number of the holders of the \$1,490,000 bonds, maturing July 1 next, it is understood, have taken at par the new series of substitutional bonds secured by the consolidated general mortgage of 1874, bearing 4½ per cent interest. The option expires on May 15.

Philadelphia & Reading.—The Bartol Committee of general mortgage bondholders and the Whelen Committee, representing the managers, stockholders and others, have agreed upon a compromise plan which embraces substantially the features suggested by the CHRONICLE when the other plan was first broached. The arrangement now proposed calls for an assessment on stock and junior bonds, pays part of the general mortgage bond interest in cash, and thus appears to do substantial justice to the holders of this lien. The plan is as follows :

1. General Mortgage—The securities issued for deferred coupons shall be payable within five years from the maturity of each coupon, and the interest thereon semi-annually at 6 per cent.
2. Convertible Adjustment Strip—The coupons July, 1881, shall be treated as subsequent overdue coupons.
3. Floating Debt—Assent to the plan shall be conditioned that sufficient money be raised to pay off the floating debt. Interest on the floating debt or on any loan created to discharge it, shall not have priority of payment over interest on the general mortgage longer than three years; and such preference shall be limited to such debt as is secured by collaterals yielding income to cover interest and such other collaterals as are important to be retained by the company.
4. Rentals, Guarantees and Traffic Contracts—Further reasonable concessions shall be demanded from companies and individuals not entitled to rentals, &c.
5. Audit of Accounts—The general mortgage bondholders shall appoint an auditor, who (at the expense of the company) shall audit the

accounts of the company quarterly, judge of the propriety of charges to capital and expense, and all other accounts respectively, recommend changes (where in his judgment necessary) to the Board of Managers and report to the general mortgage bondholders.

6. Control of Coal & Iron Company's Stock—The stock of the Coal & Iron Company now pledged as collateral shall be redeemed as soon as possible, and shall be placed beyond the power of the managers ever again to use as a collateral.

7. Agency of Reorganization—Seven reorganization trustees shall be appointed, as follows: One representing foreign creditors, two representing general mortgage, one representing income mortgage, one representing securities junior to the income mortgage, two representing the shareholders, which trustees shall receive the assent of parties in interest and receive and hold the securities and assessments thereon pending reorganization, and when accomplished shall return such securities, duly stamped, &c., to their respective owners. The expenses of this trusteeship shall be paid by the company, providing the authority of the Court can be obtained for so doing; failing which, each bondholder shall pay to the trustees on assenting and depositing his securities one dollar for each \$1,000 bond, and each stockholder ten cents per share. The parties assenting shall execute a contract with each other to make it binding and effectual.

Any surplus unexpended by the trustees shall be returned to the respective owners of securities pro rata.

7½. The selection of a trustee to represent foreign bondholders shall be referred to a meeting of such bondholders, to be held in London; the selection of two trustees to represent the shareholders to the Board of Managers of the Philadelphia & Reading Railroad Company; and that Messrs. Borie and Bartol be constituted a committee to nominate the remaining four trustees, subject to the approval of the Whelen and Bartol committees.

8. Assessment of Juniors and Stock—A collateral trust loan shall be created not exceeding \$10,000,000, bearing interest at — per cent per annum, secured by such valuable collaterals as the company can command, which loan shall be offered to present holders of secured floating debt or be negotiated to accomplish its payment. The holders of income bonds and convertible adjustment scrip shall pay in cash 5 per cent of the face value of their securities; the first and second consolidated 5's shall pay in cash 10 per cent of the par value of their holdings. Bondholders junior to these and holders of the Coal & Iron Company's debentures, 20 per cent of the par value of their holdings, and the stockholders \$10 per share, or the holders of the several classes of bonds and stocks herein enumerated shall surrender a corresponding amount in value of their respective holdings, the several proportions to be determined by the reorganization trustees.

For such cash payment they shall receive income collateral bonds of the company, secured by such remaining collaterals as the company control.

On all assessments paid prior to — a discount at the rate of 6 per cent per annum shall be allowed; and on subsequent payments a penalty of 5 per cent shall be charged in addition to interest from that date to the date of payment.

9. Negotiable Certificates to be issued—The reorganization trustees shall issue to the owners or parties assenting negotiable certificates representing the bonds and stocks deposited with them; they shall also have power to decide when a sufficient assent has been given for the plan to be declared operative.

10. Release in Case of Failure—All parties assenting shall be released and re-possessed of their several securities and shares and of the cash paid on account of assessments (this does not mean the \$1 a bond or ten cents a share which is to be paid in case the Court does not authorize the company to pay the same, which amount will be returned less the expenses of the trustees up to that period), if the modified plan is not assented to and reorganization under it effected by May 1, 1886.

11. Reinstatement of Rights—In the event of any default the rights and remedies of the holders of all classes of securities shall be reinstated, and shall be the same as if this plan of reorganization had not been adopted.

12. Powers of the Reorganization Trustees—The Reorganization Trustees shall fill vacancies in their board as they occur, maintaining the representation of the several interests, and shall have power to make changes in the details of this plan by a vote of six of their number.

13. Foreclosure Proceedings—In the event of a decision by the reorganization trustees on or before the 1st day of May, 1886, by a vote of six of their number, that the assents to the plan of reorganization are not sufficient in numbers and in payments of assessments to justify their declaration that it is completed and should be put into operation, then the reorganization trustees shall call into a council the managers of the Philadelphia & Reading Railroad Company, the receivers of said company and the committees of the general mortgage and income mortgage bondholders, and the said body, by a vote of four of the five interests there represented, shall formulate a plan of reorganization adapted to the circumstances and involving no larger contribution in money to be paid than under the plan as now modified, and under such power the trustees shall proceed to foreclose under such mortgage or mortgages as they may deem advisable.

The Philadelphia Press remarks: The only member of either committee who did not sign was Mr. Twombly, who has not been seen in reference to it. No reason is known why he should decline to approve it, and his assent is expected. There was very little comment on the street about the new propositions, but the principal question was, "How can the proposed assessment be enforced?" It is expected that some measures will be adopted by the board looking to the carrying out of the provisions of the plan or of such parts as are agreed upon by it.

This latest phase of Reading's affairs will not interfere for the present, at least, with the prosecution of the Robinson foreclosure suit. A gentleman acquainted with the case said that the complainants would not probably proceed to extremities in the case if the proposed plan of reorganization could be carried into effect. It is considered probable, however, that until something of a decided nature is developed in the way of an amicable settlement, the case will be continued.

Pullman Palace Car Co.—George M. Pullman, President of the Pullman Palace Car Company, the lessor of the Central Transportation Company, has sent a circular to the stockholders of the latter (mostly in Philadelphia), informing them that he will accord them the privilege up to May 18 of exchanging their stock for Pullman Palace Car stock, at the rate of four shares for one, the May dividend on the Pullman stock (2 per cent) being an additional inducement.

Quincy Missouri & Pacific.—The Court has authorized the transfer of this road, which has been leased by the Wabash to a company known as the St. Joseph & Quincy, which offers to assume the lease, and also to pay the overdue coupons of July 1, 1884, and January 1, 1885. The transfer is to be made within sixty days, and any exception to the order must be filed within sixty days from its date.

Oregon Navigation.—The N. Y. Tribune says: "At the conference in Boston on Tuesday the committee of the Union Pacific and Northern Pacific railroad companies agreed in making an offer to the committee of the Oregon Railway & Navigation Company to lease jointly that company's property at the rate of 5 per cent dividends on the stock for three years and 6 per cent afterward. The committee did not accept the offer, but replied with one somewhat more favorable to the Oregon Company. The difference was so small, however, that members of the committees regard the joint lease almost as an accomplished fact excepting the arrangement of details." There has been considerable discussion among friends of the Oregon and the Northern Pacific companies as to whether or not the Union Pacific can make a valid lease and guaranty without the consent of Congress. It has therefore been reported that the lease would be made probably by means of the Oregon Short Line Railway, which is owned by the Union Pacific.

Railroads in New York State (Quarterly Reports.)—The following abstract, showing the operations for the quarter ending March 31 in 1884 and 1885, has been specially compiled for the CHRONICLE from returns made to the Railroad Commissioners.

Receipts—	—Long Island.—		—Boston & Albany.—	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$456,715	\$439,801	\$1,673,748	\$1,751,692
Operating expenses...	376,806	333,201	1,156,762	1,179,987
Net earnings.....	\$79,909	\$56,600	\$516,986	\$571,705
Income, other sources.	31,398	28,979	.....	.....
Total net receipts.	\$111,307	\$85,579	\$516,986	\$571,705
Deductions—				
Interest on bonds.....		\$61,505	\$165,725	\$235,000
All taxes.....		17,400	34,115	\$36,663
Rentals.....	\$151,589	60,346	18,750	37,500
Miscellaneous.....		4,506	.....	.....
Total deductions..	\$151,589	\$143,658	\$218,590	\$309,163
Balance.....	Def.\$40,282	Def.\$58,079	Sur\$298,396	Sur\$262,542

Rome Watertown & Ogdensburg.—This company makes the following statement for March and April, and for the seven months of the fiscal year from Oct. 1 to April 30:

	—1884-85.—		—1883-84.—	
	Gross.	Net.	Gross.	Net.
Five months to Feb. 28.....	\$680,001	\$209,373	\$615,372	\$176,412
March.....	124,030	19,766	132,751	45,323
April.....	151,476	60,953	132,957	38,853
Total 7 mos.....	\$955,507	\$290,097	\$911,080	\$265,588

Texas Pacific.—The following statement has been issued, but at the office of the company in New York nothing is known of it.

	—Jan. 1 to March 1.—		Changes.
	1885.	1884.	
Gross earnings.....	\$736,410	\$935,835	Dec. \$199,424
Operating expenses.....	710,811	988,757	Dec. 277,944
Net earnings.....	\$25,599	Def.\$52,922	Inc. \$78,521

Toledo Cincinnati & St. Louis.—The Quigley Committee publishes a notice in the advertising columns of the CHRONICLE.

It is reported that the Toledo Board of Trade have sent delegates to New York, complaining that the Wabash is operated in a manner detrimental to the interests of the city of Toledo by the diversion of traffic from the main line of the Wabash. The Toledo Cincinnati & St. Louis sees hopes of profit in this.

Union Canal.—At Philadelphia, May 7, a meeting of the first mortgage bondholders of the Union Canal Company, a tender to the Reading Railroad Company, was held, the property being announced as for sale under foreclosure proceedings on May 19. Counsel for the Reading Railroad, which owns two-thirds of the bonds, said that that company purposed to purchase the property unless there is bid for it an amount exceeding their estimate of its value. A committee was appointed to prepare a plan of action and secure the co-operation of other bondholders.

Union Pacific.—Reports state that a plan looking toward an early resumption of dividends on Union Pacific stock has been suggested by Hon. Samuel J. Tilden, and is favored by the principal stockholders and some of the Government directors. The company has in its treasury about \$2,700,000 Kansas Pacific consols, which are selling in the open market at about 97, and about \$2,000,000 Oregon Short Line first mortgage bonds quoted at 90. The plan is to offer both these securities to the stockholders at a shade under the market price. This would bring into Union Pacific's treasury over \$4,000,000 cash, and enable it to pay off all its floating obligations. Its net earnings could then be applied to the payment of quarterly dividends. It is said that a paper will soon be circulated for the signatures of stockholders, and those favoring the plan will have an opportunity to give their assent in a formal manner. Governor Tilden, who holds about 10,000 shares of Union Pacific, will sign, Sidney Dillon will sign for about 30,000 shares, Mr. Jay Gould for 50,000 shares, etc. Some of the Government directors will also sign the paper. The Stockholder reports Mr. Gould as saying that, in case of Union Pacific, a few of the larger stockholders will take all the Kansas Pacific consols and the Short Line bonds that are left after the miscellaneous shareholders have been heard from.

Wabash St. Louis & Pacific.—The reports of the general bondholders' meeting, held in London April 22, as called to New York, were indefinite and uncertain in many respects, particularly in regard to the assessments on stock, which are

to be \$8 on preferred and \$6 on common. At the meeting Mr. Joy said: "He cared little for Mr. Jay Gould or Mr. Solon Humphreys, but he cared a great deal for the Wabash, and the men who had invested in it, and if he could save them he would do so. (Hear, hear.) With regard to the floating debt, the omission of \$900,000 was an inadvertence. It represented hard money lent by a bank to the company. The question for the bondholders was whether they would agree to the proposed programme, and in his judgment it was the only safe one they could agree to. If the bondholders continued the present committee he was going home, and in some way he would compel the payment of the amount added to the floating debt."

The committee's report, of which the substance is quoted below, was then adopted.

After months of anxious negotiations, the committee were able to communicate to the bondholders, on the 19th February, 1885, the heads of a proposed arrangement as follows, viz.:

1. That in the proposed reorganization, new general mortgage bonds, limited to the amount of the existing bonds—viz., \$17,000,000—shall be issued in exchange for the present bonds, bearing, however, 5 per cent interest instead of 6 per cent, and depending on income for the first five years. 2. That foreclosure rights shall be suspended for this period of five years, and not be exercised for two years thereafter. 3. That general mortgage bondholders shall have a fair and proper representation on the board during the income period. 4. That the collateral trust bonds and the floating debt shall be extinguished out of the proposed assessment on the shareholders, and by new first preference stock, to rank after the general mortgage. 5. That the assessment on the stockholders shall be \$8 per share on the preferred and \$6 on the common, such assessment to be represented by new first preference stock.

Since then, the committee have succeeded in arranging that the bondholders should, during the income period, have the practical control of the company by the bondholders nominating one-half the directors on the board, the President being elected by agreement between the directors nominated by the bondholders and the directors nominated by the shareholders, or failing agreement, by the trustees for the bondholders. This secures to the bondholders one of the most important of the main points above-mentioned, and in a way which the committee consider on the whole satisfactory. The securities included in the collateral trust mortgage may be divided into three heads—(a) those which in the opinion of the committee (but in which opinion the holders did not concur) belonged to the general mortgage; (b) those which do not belong to it; and (c) a portion which were open to question, and could only be settled as the result of long and expensive litigation. The committee, therefore, were most anxious to come to some arrangement for settling all questions with reference to these securities, and ultimately they succeeded with immense difficulty and pressure in arranging that all the collateral trust securities, without distinction, should form part of the new general mortgage, even including those as to which no claim could probably otherwise be sustained. The collateral trust securities represent the very large amount before mentioned, and some of them are, moreover, securities which could not be detached from the control of the company without risk of permanent injury to its interests. Thus the whole of the above-mentioned main points have been secured, except as to the reduction in the rate of interest from 6 to 5 per cent, which the committee were obliged (reluctantly) to yield in order to secure the assessment, without which any scheme would in their judgment fail.

This left still open the question of the floating debt, and at the last moment the committee regret to have to add that difficulties have arisen with reference to it. They have used every means in their power to endeavor to get this adjusted before presenting their report, but as yet without success. A statement of the floating debt submitted by the officials of the company to the committee is annexed, which after deducting the amount of the proposed assessments, leaves a balance of \$1,515,734. Subsequently thereto, and within the last fortnight, Mr. Joy, the President of the company, who is over here, and who brought the statement with him, has received advices to the effect that there was an accidental omission in this statement of a claim of about \$900,000, which, together with current liabilities, would increase the amount by a further sum. These amounts, including receivers' certificates, Mr. Joy estimates might come to as much as \$1,500,000. The \$1,515,734 which appears in the statement above referred to, the company can no doubt bear as a permanent floating debt, being not more than is usual with similar companies, as representing stores and other current provisions, but the addition thereto of a possible further \$1,500,000, making a total of over \$3,000,000 altogether, would, in the opinion of the committee, be fatal to the successful working of the scheme, and they are bound to add that Mr. Joy does not dispute this; on the contrary, he says that he would not himself be responsible for a reorganized company with a larger amount of current debt unprovided for than the \$1,515,734 shown by the statement. The committee, having unsuccessfully exhausted all their efforts to arrange this new difficulty, have no alternative now but to lay the matter before the bondholders for their decision, and seeing that the schemes which otherwise the committee consider is a desirable one in the interest of the bondholders has been so far arranged, they advise, under all the circumstances, that it should be referred back to a committee consisting of the same, or other members, to continue the negotiations, in the hope that some way may yet be found of dealing with this new difficulty, if the scheme should otherwise be accepted by the bondholders, and in the meantime to provide for a deposit of the bonds.

With reference to the proceedings of the English Association of American Share and Bond Holders, the committee wish to observe on the unusual course of forming a new committee while this committee, which had been appointed at a public meeting of bondholders, was engaged on its labors, and they think it right also to point out the extreme danger of the bondholders having their interests mixed up with those of the shareholders.

—Messrs. Humphreys and Tutt, receivers, have just issued a circular to holders of the main line bonds of the Wabash St. Louis & Pacific Railway Company, stating that:

The decrease in earnings and increase in expenses occasioned by the unusually severe winter, together with the loss incurred in operating certain branch lines, from which the recent orders of the court will hereafter give substantial relief, have rendered it impossible for the receivers to pay on the 1st of May, as they had hoped to do, the interest due Feb. 1 on the following bonds, viz: Toledo & Illinois, first mortgage; Lake Erie Wabash & St. Louis, first mortgage; Great Western, first mortgage; Illinois & Southern Iowa, first mortgage; Decatur & East St. Louis, first mortgage; Toledo Wabash & Western, consolidated mortgage. They feel, however, justified in advising the bondholders of their expectation of being able to pay these coupons on or about the 15th of June, and in like manner to pay in July the coupons of the main line and St. Charles bridge bonds maturing the 1st of March and 1st of April.

—An opinion has been given by the United States Supreme Court in the case of the Wabash Company, appellants, vs. Benjamin F. Ham, et al., on appeal from the Circuit Court. The decree of the Circuit Court is by this judgment reversed, and the cases remanded with directions to disallow the liens claimed by the holders of old equipment bonds.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 8, 1885.

The more peaceful aspect of the relations between Great Britain and Russia, as reported by cable, has been the leading influence operating in all markets during the past week. A decline in food staples and an advance in cotton are the most conspicuous results. The weather has been cold and unseasonable for the crops, and this fact has attracted some attention the past few days.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1885. May 1.	1885. April 1.	1884. May 1.
Pork.....bbls.	11,191	13,229	11,449
Beef.....tes. and bbls.	679	834	690
Lard.....tes.	27,362	32,114	25,631
Tobacco, domestic.....hhd.	21,658	18,890	21,117
Tobacco, foreign.....bales.	47,806	47,109	62,805
Coffee, Rio.....bags.	164,653	118,542	218,835
Coffee, other.....bags.	93,944	84,650	100,740
Coffee, Java, &c.....mats.	53,150	40,000	96,261
Sugar.....hhd.	44,532	44,532	55,068
Sugar.....boxes.	None.	None.	1,469
Sugar.....bags, &c.	905,890	905,890	758,007
Melado.....hhd.	763	763	820
Molasses, foreign.....hhd.	783	783	2,478
Molasses, domestic.....bbls.	1,500	2,000	2,200
Hides.....No.	111,600	113,400	24,200
Cotton.....bales.	347,382	348,437	346,633
Rosin.....bbls.	30,026	36,987	21,925
Spirits turpentine.....bbls.	607	1,458	2,091
Tar.....bbls.	2,238	1,272	4,218
Rice, E. I.....bags.	8,100	11,200	4,920
Rice, domestic.....bbls. and tes.	1,150	1,900	840
Linseed.....bags.	16,500	5,000	7,500
Saltpetre.....bags.	11,700	12,250	12,000
Jute butts.....bales.	66,300	65,300	51,000
Manila hemp.....bales.	12,497	12,156	13,637
Sisal hemp.....bales.	25,863	27,704	21,440

The speculation in lard futures has been dull throughout the week, and with the production still large, prices have been drooping. To-day, however, there is rather more steadiness, and the close is at 7-12c. for June, 7-21c. for July, 7-29c. for August and 7-38c. for September. Spot lard, at a decline, has latterly had a more active sale, closing at 6-95c. for prime city, 7-10c. for prime Western and 7-30c. for refined for the Continent. Pork is lower, closing at \$10 50@\$10 75 for extra prime, \$12 50@\$12 75 for mess and \$14@\$14 50 for clear. Pickled cutmeats are lower, except for hams, and close at 5 3/4@6 1/8c. for bellies, 5c. for shoulders and 9 1/4@9 1/2c. for hams.

Smoked meats and all grades of beef are nearly nominal. Tallow is easier at 5 7/8c. Oleomargarine is lower and more active at 6 3/4@6 7/8c. and stearine 7 1/2c. Butter has continued weak, and new creamery closes at 17@26c.; State dairy 15@23c. and Western factory 9@14c. Cheese unsettled; new State factory quoted at 6@10 1/2c.

Brazil coffees have sold at a still further decline in the past week; fair cargo Rio dropped 1/4c., to 8 1/2c., leading to rather more business. The dealings in options were quite brisk at the decline, and the close is steadier at 6-60c. for June, 6-80c. for August, 6-85c. for October and 7-05c. for December. Mild coffees have been dull. Raw sugars have been much less active, but the recent advance is maintained at 4 3/4@4 7/8c. for fair to good refining, with refined quoted at 6 3/8c. for crushed and 5 3/4c. for standard "A." Molasses is firmer but quiet at 18 1/4c. for 50-deg. test. Teas have been very quiet, and close nominal.

The market for Kentucky tobacco during the past week has again been rather inactive, in consequence of the few desirable goods that are sampled. Sales 125 hhd., of which 70 hhd. were for export. Quotations are unchanged. Seed leaf tobacco presents few new features. Sales for the week are 760 cases as follows: 200 cases 1883 crop, Pennsylvania, 8@13 1/2c.; 50 cases 1882 crop, Pennsylvania, private terms; 200 cases 1881 crop, Pennsylvania, 6@11c.; 110 cases 1883 crop, New England, 10@15c.; 100 cases 1883 crop, State Havana, 8@10c.; 50 cases 1883 crop, Little Dutch, private terms, and 150 cases sundries, 5@28c.; also 300 bales Havana, 65c.@\$1 10, and 150 bales Sumatra, \$1 20@\$1 60.

Crude petroleum certificates have been fairly active, but under the free selling movement prices have declined and close at 77 1/2c. Crude in barrels quoted at 6 7/8@7 1/8c.; refined in barrels for export, 7 3/4@7 7/8c., and in cases, 8 1/4@10 1/4c.; naphtha, 7c. Spirits turpentine was depressed early in the week, but partially recovered, and close steady but quiet at 32 3/4c. on the spot and 31 1/2c. for the summer months. Rosins are firmer at \$1 07 1/2@1 10 for common to good strained.

Metals have developed very little that was of striking interest. At to-day's Exchange pig iron certificates were dull but firm; offered at \$17, with \$16@16 1/2 bid. Tin firm at 17-93@18-05c. futures; spot offered at 18-20c.; 20 tons July sold at 17-95@18c. Tin plates dull at \$4 20@\$4 30 nominally. Copper quiet; Lake steady at 11 1/2@11 3/4c.; Orford firm at 10-70@11-10c.; Baltimore, 10-60@10-95c. Lead steady at 3-65@3-75c. for domestic. Spelter dull; domestic nominally 4-35c. asked; foreign 4 5/8@4 3/4c.

Ocean freights have been very quiet, and rates at the close are weak and nominal.

COTTON.

FRIDAY, P. M., May 8, 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 8), the total receipts have reached 8,633 bales, against 14,746 bales last week, 19,122 bales the previous week and 23,723 bales three weeks since; making the total receipts since the 1st of September, 1884, 4,677,555 bales, against 4,728,976 bales for the same period of 1883-84, showing a decrease since September 1, 1884, of 51,421 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	330	16	30	74	6	42	498
Indianola, &c.	.....	.....	.....	.....	.....	24	24
New Orleans	467	497	854	99	913	408	3,238
Mobile	11	80	7	1	46	14	159
Florida	.....	.....	.....	.....	.....	14	14
Savannah	167	119	73	84	491	515	1,449
Brunsw'k, &c.	.....	.....	.....	.....	.....	1	1
Charleston	22	59	120	17	195	73	486
Pt. Royal, &c.	.....	.....	.....	.....	.....	431	431
Wilmington	1	.....	1	1	3	11	17
Moreh'd C., &c.	.....	.....	.....	.....	.....	1	1
Norfolk	122	96	8	58	45	51	380
West Point, &c.	.....	.....	.....	.....	.....	302	302
New York	8	.....	.....	.....	75	.....	83
Boston	110	23	121	42	40	49	385
Baltimore	.....	.....	.....	.....	.....	397	397
Philadelp'a, &c.	9	100	377	282	.....	.....	768
Totals this week	1,247	990	1,591	658	1,814	2,333	8,633

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

Receipts to May 8	1884-85.		1883-84.		Stock.	
	This Week.	Since Sep. 1, 1884.	This Week.	Since Sep. 1, 1883.	1885.	1884.
Galveston	498	453,935	311	586,528	9,557	5,710
Ind'nola, &c.	24	10,797	.....	8,472	.....	.....
New Orleans	3,238	1,500,077	3,116	1,499,070	113,708	135,834
Mobile	159	228,058	531	250,991	15,996	8,794
Florida	14	77,535	95	42,847	2	.....
Savannah	1,449	716,965	1,509	648,590	7,971	4,118
Br'sw'k, &c.	1	9,747	25	8,059	.....	.....
Charleston	486	509,510	993	414,676	5,716	2,933
Pt. Royal, &c.	431	7,088	9	13,638	.....	.....
Wilmington	17	93,482	79	91,596	730	2,450
M'head C., &c.	1	9,605	35	12,570	.....	.....
Norfolk	380	545,560	578	572,831	4,237	6,259
W. Point, &c.	302	281,053	94	220,425	93	.....
New York	83	67,332	811	105,930	338,714	341,953
Boston	385	80,859	3,080	173,833	6,310	7,160
Baltimore	397	33,611	2,439	23,421	9,267	7,430
Philadelp'a, &c.	768	47,311	1,952	50,444	7,979	8,588
Total	8,633	4,677,555	15,657	4,728,976	520,280	531,249

NOTE.—10,236 bales added in 1884-5, as correction of previous receipts.

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.	522	311	8,254	2,907	4,397	1,737
New Orleans	3,238	3,116	14,334	2,985	12,608	9,496
Mobile	159	531	1,708	1,454	3,035	1,974
Savannah	1,449	1,509	3,463	2,295	4,965	1,136
Charl'st'n, &c.	917	1,002	4,341	1,459	2,497	1,788
Wilm'g't'n, &c.	18	114	558	329	362	197
Norfolk, &c.	682	672	9,282	2,995	6,619	4,171
All others	1,648	8,402	8,635	11,457	14,167	4,137
Tot. this w'k.	8,633	15,657	50,575	25,881	49,150	24,636

Since Sept. 1. 1677,555 4728,976 5711,245 4492,016 5446,033 4689,164

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 40,230 bales, of which 22,550 were to Great Britain, 4,967 to France and 12,713 to the rest of the Continent, while the stocks as made up this evening are now 520,280 bales. Below are the exports for the week and since September 1, 1884.

Exports from—	Week Ending May 8.				From Sept. 1, 1884, to May 8, 1885.			
	Great Brit'n.	France	Continent.	Total Week.	Great Brit'n.	France	Continent.	Total.
Galveston	.....	.....	.....	.....	155,798	7,470	64,145	227,413
New Orleans	2,403	4,530	9,126	16,059	600,996	282,403	323,673	1,207,072
Mobile	.....	.....	.....	.....	43,130	.....	700	43,830
Florida	.....	.....	.....	.....	3,585	.....	.....	3,585
Savannah	.....	.....	.....	.....	179,903	11,699	199,258	390,853
Charleston	.....	.....	.....	.....	164,211	22,259	152,665	339,135
Wilmington	625	.....	.....	625	51,832	.....	14,040	65,862
Norfolk	.....	.....	.....	.....	313,200	6,375	25,670	345,305
New York	15,113	437	2,674	18,224	398,590	35,768	140,888	575,156
Boston	1,272	.....	.....	1,272	113,663	.....	469	114,132
Baltimore	1,889	.....	913	2,802	116,638	3,050	39,944	159,632
Philadelp'a, &c.	1,248	.....	.....	1,248	54,659	.....	5,212	59,871
Total	22,550	4,967	12,713	40,230	2,356,105	369,021	968,792	3,591,811
Total 1883-84	11,112	2,314	4,845	18,261	2,200,314	453,538	880,749	3,534,651

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

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

MAY 8, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans	7,103	1,061	595	582	9,344	104,364
Mobile	None.	None.	None.	None.	None.	15,996
Charleston	None.	None.	None.	300	300	5,416
Savannah	None.	None.	None.	800	800	7,171
Galveston	1,415	562	None.	697	2,674	6,883
Norfolk	None.	None.	None.	320	320	3,917
New York	4,500	None.	1,000	None.	5,500	333,214
Other ports	3,000	None.	500	None.	3,500	20,881
Total 1885.	16,018	1,626	2,095	2,699	22,438	497,842
Total 1884	7,671	4,136	1,057	862	13,726	517,523
Total 1883	34,445	3,865	16,522	12,837	67,669	496,550

The speculation in cotton for future delivery at this market during the past week has been somewhat fitful, but the prospect of the maintenance of peace between Great Britain and Russia caused a general advance in prices during the first half of the week. On Wednesday a lower opening was followed by a sharp advance, the bulls beginning to refer to the statistical position, asserting that the invisible supply—namely, that in the hands of spinners and small dealers—shows a deficiency quite equal in proportion to that exhibited in the authorized figures of the visible supply. On Thursday a slight advance, supported by a buoyant market at Liverpool, was followed by a sharp decline under sales to realize, with Manchester accounts unsatisfactory and crop reports improved. To-day the market was variable and irregular, closing without essential change from yesterday, but 12@15 points above last Friday. Cotton on the spot advanced 1-16c. on Saturday, again on Tuesday and again on Thursday. To-day the market was quiet and nominal at 10 3/8c. for middling uplands.

The total sales for forward delivery for the week are 493,200 bales. For immediate delivery the total sales foot up this week 1,481 bales, including — for export, 1,437 for consumption 44 for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

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

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex-port.	Con-sump.	Spec-ul'n.	Trans-sit.	Total.	Deliv-eries.
Sat.	Quiet at 1/8 adv.	86	.....	.....	86	80,800
Mon	Dull	61	.....	.....	61	97,200
Tues.	Dull at 1/8 adv.	88	.....	.....	88	89,000
Wed.	Firm	201	44	.....	245	48,900
Thurs.	Steady at 1/8 adv.	591	.....	.....	591	68,200
Fri.	Firm	410	.....	.....	410	49,100
Total.		1,437	44		1,481	493,200

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

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

Table with columns for Market, Prices and Sales of FUTURES, and rows for each day of the week (Monday to Friday) and months (May to April). It includes sub-columns for Sales, total, and Closing, and average prices for each month.

* Includes sales in September, 1884, for September, 158,200; September-October, for October, 421,800; September-November, for November, 582,200; September-December, for December, 967,800; September-January, for January, 2,114,100; September-February, for February, 1,959,200; September-March, for March, 2,294,100; September-April, for April, 1,738,500.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 10.70c.; Monday, 10.30c.; Tuesday, 10.85c.; Wednesday, 10.90c.; Thursday, 10.80c.; Friday, 10.80c.

Short Notices for May—Tuesday, 10.75 @ 10.70c. The following exchanges have been made during the week: 500 Nov. for Dec. even. 79 pd. to exch. 200 Dec. for Aug. 50 pd. to exch. 200 June 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 8), we add the item of exports from the United States, including in it the exports of Friday only.

Table showing visible supply of cotton for 1885, 1884, 1883, and 1882. Columns include Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer'n cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in U.S. interior towns, and United States exports to-day.

Total visible supply 2,312,104 2,727,321 2,939,433 2,707,026

Of the above, the totals of American and other descriptions are as follows: American—Liverpool stock 760,000 752,000 677,000 622,000 Continental stocks 274,000 317,000 216,000 100,000 American afloat for Europe 150,000 172,000 574,000 351,000 United States stock 520,280 531,249 564,219 517,249 United States interior stocks 75,424 72,072 131,214 110,943 United States exports to-day 6,500 5,500 12,500 3,300

Total American 1,786,204 1,849,821 2,174,933 1,704,492 East Indian, Brazil, &c.—Liverpool stock 234,000 292,000 237,000 364,000 London stock 29,000 70,000 55,300 60,000 Continental stocks 99,900 122,500 120,200 116,534 India afloat for Europe 186,000 352,000 315,000 409,000 Egypt, Brazil, &c., afloat 7,000 41,000 37,000 53,000

Total East India, &c. 555,900 877,500 764,500 1,002,534 Total American 1,786,204 1,849,821 2,174,933 1,704,492

Total visible supply 2,312,104 2,727,321 2,939,433 2,707,026 Price Mid. Up., Liverpool 515 1/2d. 63 1/2d. 513 1/2d. 65 1/2d. Price Mid. Up., New York 10 7/8c. 11 1/10c. 10 15/16c. 12 1/8c.

The imports into Continental ports this week have been 48,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 385,217 bales as compared with the same date of 1884, a decrease of 597,329 bales as compared with the corresponding date of 1883 and a decrease of 361,922 bales as compared with 1882.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1883-84—is set out in detail in the following statement:

Table showing movement of cotton in interior towns from August to May. Columns include Towns, Receipts (This week, Since Sept. 1, 84), Shipments (This week, Since Sept. 1, 83), Stock (May 8, May 9), Receipts (This week, Since Sept. 1, 83), Shipments (This week, Since Sept. 1, 84), and Stock (May 9). Rows list various towns like Augusta, Ga., Macon, Ga., Montgomery, Ala., Selma, Ala., Memphis, Tenn., Nashville, Tenn., Dallas, Texas, Palestine, Texas, Shreveport, La., Vicksburg, Miss., Columbus, Miss., Eufaula, Ala., Griffin, Ga., Atlanta, Ga., Rome, Ga., Charlotte, N.C., St. Louis, Mo., Cincinnati, Ohio, and Total, old towns, Total, new towns, Total, all.

* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 5,942 bales, and are to-night 3,353

bales more than at the same period last year. The receipts at the same towns have been 2,551 bales less than the same week last year, and since September 1 the receipts at all the towns are 231,453 bales less than for the same time in 1833-84.

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

Week ending May 8.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	10 ¹ / ₄	10 ⁵ / ₁₆	10 ⁷ / ₁₆	10 ⁷ / ₁₆	10 ¹ / ₂	10 ¹ / ₂
New Orleans	10 ⁵ / ₁₆	10 ³ / ₈	10 ⁷ / ₁₆	10 ¹ / ₂	10 ¹ / ₂	10 ³ / ₈
Mobile	10 ³ / ₁₆	10 ¹ / ₄	10 ¹ / ₄	10 ³ / ₈	10 ⁵ / ₁₆	10 ⁵ / ₁₆
Savannah	10 ³ / ₈	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₂	10 ¹ / ₂
Charleston	10 ¹ / ₄	10 ¹ / ₄	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ¹ / ₂
Wilmington	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄
Norfolk	10 ¹ / ₄	10 ¹ / ₄	10 ⁹ / ₁₆	10^{9}/_{16}	10^{9}/_{16}	10^{9}/_{16}
Boston	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	10 ³ / ₄	10 ³ / ₄	10 ⁷ / ₈
Baltimore	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Philadelphia	11	11	11	11	11	11
Augusta	10 ¹ / ₂	10 ⁵ / ₈	10 ¹ / ₂	10^{1}/_{2}	10^{1}/_{2}	10^{1}/_{2}
Memphis	10 ³ / ₈	10 ³ / ₈	10 ⁵ / ₁₆	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
St. Louis	10 ¹ / ₄	10 ¹ / ₄	10 ⁵ / ₁₆	10 ⁵ / ₁₆	10 ³ / ₈	10 ³ / ₈
Cincinnati	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ³ / ₄
Louisville	10 ³ / ₄	10 ¹ / ₄	10^{1}/_{2}	10^{1}/_{2}	10^{1}/_{2}	10 ¹ / ₂

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

RECEIPTS FROM PLANTATIONS.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1883.	1884.	1885.	1883.	1884.	1885.	1883.	1884.	1885.
Feb. 20.....	134,443	65,013	54,324	321,424	254,450	234,231	129,076	51,394	32,510
" 27.....	135,321	76,487	50,312	308,417	227,265	216,482	122,314	49,302	32,563
Mar. 6.....	124,826	69,720	56,866	304,621	205,477	199,179	121,030	46,932	39,563
" 13.....	111,881	49,878	42,581	297,173	184,414	181,132	103,733	28,813	24,534
" 20.....	105,062	42,635	32,835	276,946	160,309	170,155	87,835	19,030	21,903
" 27.....	86,999	52,854	23,810	266,971	141,236	158,175	74,024	33,311	16,830
April 3.....	73,705	37,091	23,111	257,152	125,394	144,995	68,889	21,249	14,934
" 10.....	72,935	30,113	21,808	239,461	110,068	123,606	55,244	14,787	5,716
" 17.....	66,527	30,274	23,723	213,029	98,960	117,823	40,095	19,166	12,040
" 24.....	59,244	20,223	19,122	189,806	90,794	106,933	36,021	12,757	8,282
May 1.....	48,761	20,053	14,746	164,333	82,409	88,328	23,338	12,063	.....
" 8.....	50,575	15,657	8,633	147,942	81,232	81,923	34,134	14,083	2,228

The above statement shows—1. That the total receipts from the plantations since September 1, 1884, were 4,742,263 bales; in 1883-84 were 4,761,055 bales; in 1882-83 were 5,842,702 bales. 2.—That, although the receipts at the outports the past week were 8,633 bales, the actual movement from plantations was 2,228 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 14,083 bales and for 1883 they were 31,134 bales.

AMOUNT OF COTTON IN SIGHT MAY 8.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to May 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1884-85.	1883-84.	1882-83.	1881-82.
Receipts at the ports to May 8.	4,677,555	4,728,976	5,711,245	4,492,046
Interior stocks on May 8 in excess of September 1.....	61,708	32,079	131,457	82,205
Tot. receipts from planta'tns	4,742,263	4,761,055	5,842,702	4,574,251
Net overland to May 1.....	578,718	546,720	599,822	422,630
Southern consump't'n to May 1	239,000	261,000	275,000	210,000
Total in sight May 8.....	5,559,981	5,571,781	6,717,564	5,206,881
Northern spinners' takings to May 8.....	1,235,696	1,411,967	1,577,907	1,427,172

It will be seen by the above that the decrease in amount in sight on-tight, as compared with last year, is 11,800 bales, the decrease from 1882-3 is 1,157,583 bales, and the increase over 1881-2 is 353,100 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has been very favorable in nearly all sections of the South during the week, and the crop is in consequence developing very promisingly. Planting is generally approaching completion.

Galveston Texas.—It has been showery on two days of the week, the rainfall reaching forty-six hundredths of an inch. The thermometer has ranged from 69 to 83, averaging 76.

Indianola, Texas.—We have had sprinkles on two days of the week, the rainfall reaching only three hundredths of an inch. Crops look promising. Average thermometer 74, highest 93 and lowest 65.

Palestine, Texas.—We have had one drizzle during the week, the rainfall reaching three hundredths of an inch. Planting is about completed in this neighborhood. The thermometer has averaged 68, the highest being 81 and the lowest 57.

Huntsville, Texas.—The weather has been warm and dry all the week. Young crops are doing well. The thermometer has averaged 72, ranging from 59 to 87.

Luling, Texas.—We have had warm and dry weather all

the week, and the crop is developing promisingly. Planters are giving increased land to cotton this year. The thermometer has ranged from 50 to 89, averaging 70.

Columbia, Texas.—It has been showery on one day of the week, the rainfall reaching seven hundredths of an inch. The crop is developing promisingly. The thermometer has averaged 74, ranging from 51 to 90.

Brenham, Texas.—The weather has been warm and dry all the week. The crop development is very satisfactory. Farmers are putting increased land in cotton, as well as corn, this year. Average thermometer 75, highest 89 and lowest 54.

Belton, Texas.—We have had warm and dry weather all the week. Corn looks promising. Increased land is being given to cotton this year, and planting is almost completed. The thermometer has averaged 74, the highest being 93 and the lowest 60.

Weatherford, Texas.—The weather has been warm and dry all the week. Farmers are giving increased land to cotton this year and planting is about finished. The thermometer has averaged 65, ranging from 45 to 83.

Dallas, Texas.—We have had showers on two days of the week, the rainfall reaching twenty-three hundredths of an inch. An increased amount of land is being placed in cotton this year, and planting approaches completion. The thermometer has ranged from 45 to 87, averaging 66.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching one inch and twenty-three hundredths. The thermometer has averaged 72.

Shreveport, Louisiana.—Rainfall for the week, twenty-five hundredths of an inch. Average thermometer 70, highest 86 and lowest 56.

Meridian, Mississippi.—Telegram not received.

Columbus, Mississippi.—We have had rain on one day of the week. The thermometer has ranged from 50 to 84, averaging 67.

Leland, Mississippi.—It was cloudy on Wednesday, on Thursday we had rain, and to-day is cloudy and cool. The rainfall reached seventeen hundredths of an inch. Average thermometer 56, highest 80 and lowest 49.

Little Rock, Arkansas.—The weather has been cloudy on three days of the week, with rain on two, the rainfall reaching fifty-four hundredths of an inch. We have had a fall in temperature of fifteen degrees in the past twenty-four hours, making it quite cool for May. The thermometer has averaged 64, the highest being 79 and the lowest 45.

Helena, Arkansas.—It has been showery on two days of the week. The weather was warm all the week up to last night. To-day there is a north-east wind and it is too cold for crops. The thermometer has averaged 61, ranging from 46 (this morning) to 76.

Memphis, Tennessee.—We have had rain on four days, heavy on Wednesday morning, the rainfall reaching one inch and ninety-three hundredths. At the close of the week the weather has turned very cool, and it is feared damage will be done to young cotton. The thermometer has ranged from 49 to 80.5, averaging 64.

Nashville, Tennessee.—The days have been warm, but the nights cool during the week, with rain on two days. The rainfall reached eighty-five hundredths of an inch. Of the receipts this week 164 bales are from Memphis, 100 bales from Aberdeen, and 41 bales from New Orleans. Average thermometer 64, highest 81 and lowest 45.

Mobile, Alabama.—With the exception of one very light rain, the weather has been warm and dry all the week. The crop is developing promisingly and the cotton plant looks strong and healthy. The thermometer has averaged 71, the highest being 86 and the lowest 58.

Montgomery, Alabama.—We had showers on three days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached thirty-one hundredths of an inch. Planting makes good progress, and is about completed in this neighborhood. Most farmers say that they have secured a good stand of cotton, and everything looks very promising. The thermometer has averaged 69, ranging from 56 to 83.

Selma, Alabama.—It has rained on two days of the week, the rainfall reaching ninety-five hundredths of an inch. We are having fine weather for the growing plant. The thermometer has ranged from 55 to 80, averaging 69.

Auburn, Alabama.—We have had showers on two days of the week, the rainfall reaching one inch and twenty hundredths. Planting about completed. Average thermometer 67, highest 79 and lowest 52.

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

Macon, Georgia.—We have had rain on two days of the week. Planting is about completed. The thermometer has averaged 68, ranging from 55 to 83.

Columbus, Georgia.—It has rained slightly on one day of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has ranged from 59 to 80, averaging 70.

Savannah, Georgia.—We have had rain on three days and the remainder of the week has been pleasant. The rainfall reached forty hundredths of an inch. Average thermometer 72, highest 83 and lowest 59.

Augusta, Georgia.—We had rain on three days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached one inch and sixty-six hundredths. The rain was very beneficial to the crops, —

which accounts are good. The thermometer has averaged 68, the highest being 85 and the lowest 50.

Atlanta, Georgia.—It has rained on two days of the week, the rainfall reaching one inch and twenty-six hundredths. Weather fine for crops. The thermometer has averaged 66, ranging from 49 to 82.

Charleston, South Carolina.—We have had rain on two days of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has ranged from 60 to 84, averaging 71.

Columbia, South Carolina.—Telegram not received.

Stateburg, South Carolina.—It has rained heavily on two days of the week, and we had some hail with Friday's rain. The rainfall reached one inch and sixty-four hundredths. The crop is developing promisingly. The thermometer has averaged 69.3, the highest being 81 and the lowest 50.

Wilson, North Carolina.—It has rained on four days of the week, the rainfall reaching one inch and fifteen hundredths. Planting is about completed in this neighborhood. The thermometer has averaged 67, ranging from 48 to 80.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 7, 1885, and May 8, 1884.

	May 7, '85.		May 8, '84.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....Below high-water mark	2	6	1	7
Memphis.....Above low-water mark.	26	2	29	4
Nashville.....Above low-water mark.	5	8	9	10
Shreveport.....Above low-water mark.	27	9	29	7
Vicksburg.....Above low-water mark.	40	6	45	9

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have re-arranged our India service so as to make our reports more detailed and at the same time more accurate. We had found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to May 7.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1885	18,000	32,000	50,000	129,000	286,000	415,000	57,000	619,000
1884	21,000	24,000	45,000	329,000	445,000	774,000	73,000	1,034,000
1883	26,000	47,000	73,000	280,000	511,000	811,000	78,000	1,135,000
1882	13,000	23,000	36,000	531,000	333,000	964,000	72,000	1,138,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 16,000 bales, and an increase in shipments of 5,000 bales, and the shipments since January 1 show a decrease of 359,000 bales. The movement at Calcutta Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1885.....	3,500	500	4,000	49,500	11,500	61,000
1884.....	4,000	.....	4,000	86,000	33,000	124,000
Madras—						
1885.....	.....	.....	.....	4,000	.....	4,000
1884.....	500	.....	500	13,000	4,600	17,600
All others—						
1885.....	600	.....	600	17,100	20,500	37,600
1884.....	.....	.....	.....	13,500	3,000	16,500
Total all—						
1885.....	4,100	500	4,600	70,600	32,000	102,600
1884.....	4,500	.....	4,500	112,500	45,600	158,100

The above totals for the week show that the movement from the ports other than Bombay is 100 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1885, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1885.		1884.		1883.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	50,000	415,000	45,000	774,000	73,000	811,000
All other ports.	4,600	102,600	4,500	158,100	.....	78,200
Total.....	54,600	517,600	49,500	932,100	73,000	889,200

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, May 6.	1884-85.		1883-84.		1882-85.	
Receipts (cantars*)—						
This week.....	6,000		3,000		3,000	
Since Sept. 1	3,584,000		2,627,000		2,240,000	
Exports (bales)—						
To Liverpool.....	2,000	294,000	1,000	242,000	1,000	226,000
To Continent.....	4,000	182,000	6,000	128,000	1,000	81,000
Total Europe.....	6,000	476,000	7,000	370,000	2,000	307,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending May 6 were 6,000 cantars and the shipments to all Europe 6,000 bales.

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

	1885.						1884.							
	32s Op. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's		32s Op. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's			
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.		
Mich. 6	8 1/4	28 7/8	5	6	26	9 1/2	6 1/8	8 1/2	29	5	6 1/2	27	2 1/2	5 7/8
" 13	3 1/4	28 3/4	5	5	26	9	5 1/8	8 1/2	29	5	7	27	2 1/2	5 7/8
" 20	8 1/4	28 3/4	5	5	26	9	6	8 1/2	29	5	7	27	2 1/2	5 1/8
" 27	8 1/4	28 3/4	5	6	26	10	6	8 1/2	29	5	7 1/2	27	3 1/2	6
Apr. 3	8 1/4	28 3/4	5	6	26	10	6	8 1/2	29	5	9 1/2	27	4	6 1/8
" 10	8 1/4	28 3/4	5	6	26	10	6	8 1/2	29	5	10 1/2	27	4 1/2	6 3/8
" 17	8 1/4	28 3/4	5	6	26	10	5 1/8	8 1/2	29	5	11	27	5	6 1/4
" 24	8 1/4	28 3/4	5	6	26	10	5 7/8	8 1/2	29	5	11 1/2	27	5 1/2	6 3/8
May 1	8 1/4	28 3/4	5	6	26	10	5 1/8	8 1/2	29	5	10 1/2	27	5 1/2	6 1/8
" 8	8 1/4	28 3/4	5	6	26	10	5 1/8	8 1/2	29	5	8 1/2	27	3	6 3/8

EAST INDIA CROP.—Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, April 3, gave the following:

"Receipts in the Berar markets have been decreasing and quality has been falling off. There are reports current that we shall see a steady decrease in supplies, but such reports are not very reliable, and it is quite possible that arrivals will continue to come in as they did last year.

From the Dhollera districts we have as yet seen very little new cotton, but what has arrived is of good quality. In some of the districts picking has, for want of permission from the authorities, not commenced, and ginning, it is said, will be stopped on the 16th May by order of the same authorities. If these orders should be persisted in, only a short time will be allowed to bring the crop to market, and much must remain in the country until after the rains.

The supplies of Broach have been more liberal, and the cotton has been of very fine quality, excepting a good deal of native-pressed cotton, which had been adulterated with cheap cotton from districts other than Broach. New saw-ginned is arriving in small quantities, and is of good quality. Bengals keep coming in pretty freely, but much of the cotton is very low in quality."

THE CANADIAN COTTON TRADE.—A dispatch to the New York Times, dated Montreal, May 7, says:

"A general revival is reported in the cotton trade. The accumulation of stock has been almost entirely worked off, and there is a large demand for goods. Most of the mills have been obliged to increase the number of their hands, and are working full time. The late depression has driven operatives to other pursuits, and it is very difficult to get skilled hands, especially weavers."

JUTE BUTTS, BAGGING, &C.—There is a good inquiry for bagging, and orders are becoming more plenty. Buyers are increasing their limits, and increased parcels are being placed. Some business has been done in all grades, the market showing rather more steadiness. We hear of sales of 1,000 rolls, various weights, at full figures, and sellers are not disposed to accept less on the parcels moving, though an offer for a quantity a shade less would buy. At the close the figures are 9c. for 1 1/2 lbs., 9 1/2 c. for 1 3/4 lbs., 10 1/4 c. for 2 lbs. and 11c. for standard grades. A better demand is also reported for butts, and the market is firm. There have been sales of some 5,000 bales various grades at 1 15-16@2c. for paper and 2 1/4 @ 2 1/2 c. for bagging, and these figures are quoted at the close. The stock on hand and afloat gives a visible supply of 189,000 bales, as against 224,000 bales same time last year, with 25,000 bales taken on spot and to arrive during the past month at 1 3/4 @ 2 1/2 c. as to quality.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.

—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1884, and in previous years, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.
Sept'mb'r	345,445	343,812	326,655	429,777	458,478	333,613
October..	1,090,385	1,046,092	980,534	853,195	963,311	898,492
Novemb'r	1,122,164	1,030,380	1,094,697	974,043	1,006,500	942,272
Decemb'r	1,101,211	1,059,653	1,112,536	996,807	1,020,802	956,461
January	475,757	487,729	752,827	487,727	571,701	647,140
February	261,749	385,939	595,598	291,992	572,722	447,918
March...	163,503	241,514	482,772	257,093	476,586	264,913
April....	113,373	111,755	284,519	147,595	284,246	158,025
Total year	4,666,289	4,706,873	5,630,189	4,438,233	5,359,350	4,638,867
Percentage of tot. port receipts April 30..	97.01	93.53	94.92	91.23	92.74	

This statement shows that up to April 30 the receipts at the ports this year were 40,584 bales less than in 1883-84 and 963,900 bales less than at the same time in 1882-83. By adding to the above totals to April 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years:

	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.
Tot. Ap. 30	4,666,289	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
" 2....	1,217	3,841	5,531	6,013	11,062	8.
" 3....	8.	1,548	7,363	3,235	7,496	4,642
" 4....	990	8.	10,953	3,916	7,317	4,633
" 5....	1,591	3,384	7,431	9,482	4,854	4,696
" 6....	658	2,992	8.	3,759	6,798	4,017
" 7....	1,814	1,257	8,237	8.	6,174	4,282
" 8....	2,333	1,995	9,368	5,102	8.	4,366
Total.....	4,677,555	4,724,495	5,685,709	4,475,026	5,403,057	4,668,894
Percentage of total port receipts May 8.		97.40	94.46	94.81	91.97	93.35

NOTE—10,236 bales added as correction of previous receipts in 1884-5.

This statement shows that the receipts since Sept. 1 up to to-night are now 46,940 bales less than they were to the same day of the month in 1884 and 1,008,154 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 8 in each of the years named.

OVERLAND MOVEMENT, &C., TO MAY 1.—In our editoria columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to May 1.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1884.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.	8,501	271,296	.....	9,444	.....	.....	.....	.....
Texas.....	1,192	216,867	.....	.....	.....	.....	.....	.....
Savannah...	3,593	205,483	1,880	49,061	153	9,764	880	51,502
Mobile.....	.....	1,891	.....	14,519	.....	.....	.....	.....
Florida.....	14	21,128	.....	8,986	.....	.....	.....	806
So. Carolina..	657	117,894	.....	12,504	.....	11,601	15	15,165
No. Carolina..	131	23,380	.....	.....	.....	.....	23	17,652
Virginia.....	201	193,220	631	71,650	200	30,472	142	77,238
North'n ports	.....	4,666	309	70,850	.....	.....	.....	.....
Tennessee, &c	83	67,332	825	130,318	504	46,573	500	33,500
Foreign.....	210	5,438	56	243	.....	.....	.....	.....
This year...	14,532	1,123,103	3,701	368,511	857	93,410	1,560	195,863
Last year...	7.05	1,051,580	9,469	404,350	3,984	101,893	3,938	207,612

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 34,857 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Aurania, 1,711.....	1,711
Britannic, 1,502..... City of Chester, 1,915..... City of Rome, 961..... Donati, 919..... Olbers, 1,513..... Saturnina, 984.....	.....
Spain, 2,870..... Statesman, 1,586..... Wyoming, 1,152.....	15,113
To Havre, per steamer St. Laurent, 437.....	437
To Bremen, per steamer Elbe, 102.....	102
To Hamburg, per steamer Wieland, 350.....	350
To Amsterdam, per steamer Edam, 475.....	475
To Antwerp, per steamer Rhyndland, 197.....	197
To Genoa, per steamer Alesia, 550.....	550
To Naples, per steamer Alesia, 1,000.....	1,000
NEW ORLEANS—To Liverpool, per steamers Historian, 2,592.....	2,592
Mariner, 1,450..... Nasmyth, 2,939..... Yucatan, 1,285.....	.....
per ship Importer, 3,518.....	11,784
To Barcelona, per bark Altargracia, 600.....	600
CHARLESTON—To Liverpool, per bark Paul, 1,124.....	1,124
BOSTON—To Liverpool, per steamers Cephalonia, 551..... Iberian, 1,034..... Palestine, 699.....	2,284
PHILADELPHIA—To Liverpool, per steamer British Prince, 441.....	441
To Antwerp, per steamer Nederland, 400.....	400
Total.....	34,857

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

	Liver- pool.	Havre.	Bremen & Ham- burg.	Amster- dam & Barce- lona.	Genoa.	Naples.	Total.
New York.	15,113	437	452	672	550	1,000	18,224
N. Orleans.	11,784	.....	.....	600	.....	.....	12,384
Charleston.	1,124	.....	.....	.....	.....	.....	1,124
Boston.	2,284	.....	.....	.....	.....	.....	2,284
Philadelp'a	441	.....	400	.....	.....	.....	841
Total ..	30,746	437	452	1,072	600	550	34,857

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 Havre—May 2—Ship Ile Martha, 4,530. For Bremen—May 2—Steamer La Gaule, 2,596. For Salerno—May 5—Bark Sansone, 2,200.
WILMINGTON—For Liverpool—May 5—Bark Susan L. Campbell, 625.
BOSTON—For Liverpool—May 1—Steamer Bothnia, 189..... May 5—Steamer Borderer, 1,983.
BALTIMORE—For Liverpool—May 1—Steamer Nessmore, 385..... May 4—Steamer Nova Scotian, 1,504.
For Bremen—May 6—Steamer America, 913.
PHILADELPHIA—For Liverpool—April 30—Steamer Lord Gough 939..... May 6—Steamer British Crown, 309.

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

CALEDONIA, ship.—The cargo of cotton, with the exception of about 100 bales, from the wreck of ship Caledonia, from New Orleans for Havre, has been landed at Nassau, and stored. Materials, hull of ship and a portion of the badly damaged cargo were sold by auction on April 17.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1g*	1g*	1g*	1g*	1g*	1g*
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	932*	932*	932*	932*	932*	932*
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	3g*	3g*	3g*	3g*	3g*	3g*
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam...c.	932*	932*	932*	932*	932*	932*
Do sail...c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam...c.	45†	45†	45†	45†	45†	45†
Do sail...c.	.....	.....	.....	.....	.....	.....
Reval, steam...d.	732@14	732@14*	732@14	732@14	732@14	732@14
Do sail...c.	.....	.....	.....	.....	.....	.....
Barcelona, steam...c.	932*	932*	932*	932*	932*	932*
Genoa, steam...c.	1g*	1g*	1g*	1g*	1g*	1g*
Trieste, steam...c.	12@916	12@916*	12@916	12@916*	12@916	12@916*
Antwerp, steam...c.	932*	932*	932*	932*	932*	932*

* Compressed. † Per 100 lbs.

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

	April 17.	April 24.	May 1.	May 8.
Sales of the week..... bales.	43,000	48,000	45,000	55,000
Of which exporters took.....	5,000	3,000	8,000	3,000
Of which speculators took.....	.....	1,000	.....	2,000
Sales American.....	33,000	36,000	38,000	44,000
Actual export.....	5,000	6,000	5,000	5,000
Forwarded.....	12,000	11,000	10,000	13,000
Total stock—Estimated.....	1,024,000	1,024,000	1,023,000	994,000
Of which American—Estim'd.....	797,000	798,000	800,000	760,000
Total import of the week.....	53,000	62,000	51,000	39,000
Of which American.....	40,000	45,000	43,000	13,000
Amount afloat.....	164,000	140,000	138,000	144,000
Of which American.....	100,000	76,000	65,000	72,000

The tone of the Liverpool market for spots and futures each day of the week ending May 8, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, { 12:30 P.M. }	Harden'g.	Firm.	Good demand.	In buyers' favor.	Firm.	Barely supported
Mid. Upl'ds	5 3/4	5 7/8	5 15/16	5 15/16	5 15/16	5 15/16
Mid. Or'n's.	5 13/16	5 15/16	6	6	6	6
Sales	10,000	12,000	10,000	8,000	7,000	7,000
pec. & exp.	2,000	2,000	2,000	1,000	1,000	500
Futures.						
Market, { 12:30 P.M. }	Steady.	Firm.	Firm.	Barely steady.	Steady at 3-64 ad- vance.	Dull.
Market, { 4 P.M. }	Firm.	Quiet.	Barely steady.	Steady.	Weak.	Quiet but steady.

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

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

	Sat. May 2.				Mon., May 4.				Tues., May 5.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
May.....	5 50	5 60	5 50	5 50	5 54	5 54	5 54	5 54	5 58	5 58	5 57	5 57
May-June..	5 50	5 50	5 50	5 50	5 54	5 54	5 54	5 54	5 58	5 58	5 57	5 57
June-July..	5 55	5 55	5 55	5 55	5 59	5 59	5 59	5 59	5 63	5 63	5 61	5 61
July-Aug... 5 59	5 59	5 59	5 59	5 59	5 63	5 63	5 62	5 62	6 03	6 03	6 01	6 01
Aug.-Sept... 6 00	6 00	6 00	6 00	6 00	6 03	6 03	6 02	6 02	6 07	6 07	6 05	6 05
September..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.-Oct... 5 61	5 61	5 61	5 61	5 61	5 63	5 63	5 63	5 63	6 03	6 03	6 01	6 01
Oct.-Nov... 5 51	5 51	5 51	5 51	5 51	5 54	5 54	5 53	5 53	5 57	5 57	5 55	5 55
Nov.-Dec... 5 48	5 48	5 48	5 48	5 48	5 51	5 51	5 50	5 50	5 54	5 54	5 52	5 52
Dec.-Jan....	.....	.....	.....	.....	.....	.....	.....	.....	5 54	5 54	5 52	5 52
Jan.-Feb....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Feb.-March	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., May 6.				Thurs., May 7.				Fri., May 8.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
May.....	5 54	5 55	5 54	5 55	5 58	5 58	5 56	5 56	5 55	5 55	5 55	5 55
May-June..	5 54	5 55	5 54	5 55	5 58	5 58	5 56	5 56	5 55	5 55	5 55	5 55
June-July..	5 55	5 59	5 58	5 59	5 62	5 62	5 60	5 60	5 59	5 59	5 59	5 59
July-Aug... 5 62	5 63	5 62	5 63	5 63	5 62	5 62	6 00	6 00	5 63	6 00	5 63	6 00
Aug.-Sept... 6 02	6 03	6 02	6 03	6 03	6 06	6 06	6 04	6 04	6 03	6 04	6 03	6 04
September..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.-Oct... 5 63	5 63	5 63	5 63	5 63	6 02	6 02	6 00	6 00	5 63	6 00	5 63	6 00
Oct.-Nov... 5 54	5 54	5 54	5 54	5 54	5 58	5 56	5 54	5 54	5 53	5 54	5 53	5 54
Nov.-Dec... 5 51	5 51	5 51	5 51	5 51	5 54	5 54	5 52	5 52	5 51	5 51	5 51	5 51
Dec.-Jan.... 5 51	5 51	5 51	5 51	5 51	5 54	5 54	5 52	5 52	5 51	5 51	5 51	5 51
Jan.-Feb....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Feb.-March	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

Exports since Aug. 25, to—	Flour.		Wheat.		Corn.	
	1884-5.	1883-4.	1884-5.	1883-4.	1884-5.	1883-4.
	Aug. 25 to May 2.	Aug. 27 to May 3.	Aug. 25 to May 2.	Aug. 27 to May 3.	Aug. 25 to May 2.	Aug. 27 to May 3.
Un. Kingdom	4,455,047	3,524,783	20,016,927	18,867,950	26,059,564	19,188,092
Continent ...	295,559	264,746	17,039,062	12,133,790	9,933,838	6,675,046
S. & C. Am...	514,898	480,960	48,433	1,223	957,929	1,305,230
West Indies.	590,330	538,649	1,000	37,385	293,591	292,431
Brit. Colonies	392,259	398,062	146	8,010	68,183	116,563
Oth. countr's	52,433	23,481	23,071	17,567	78,109	116,935
Total	6,301,131	5,278,681	37,128,639	31,070,931	37,392,714	27,694,350

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, May 2, 1885, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	3,380,221	813,111	573,184	55,873	.....
Do afloat (est.)	213,084	.....	27,318	59,623	.....
Albany.....	700	31,000	31,500	.....	15,000
Buffalo.....	507,181	42,850	800	89,434	12,335
Chicago.....	15,184,651	2,154,889	541,924	40,966	95,581
Do afloat.....	465,389	2,568,459	.....	.....	.....
Newport News...	7,537	94,448	.....	.....	.....
Milwaukee.....	4,645,329	.....	.....	31,811	14,253
Do afloat.....	300,000	.....	.....	.....	.....
Duluth.....	6,438,410	7,000	20,057	.....	.....
Toledo.....	1,700,924	38,909	22,581	.....	2,885
Detroit.....	937,224	47,789	50,076	.....	.....
Oswego.....	70,000	20,000	.....	4,600	2,000
St. Louis.....	1,359,766	530,536	58,139	.....	4,132
Cincinnati.....	47,170	55,330	35,026	71,371	40,061
Boston.....	75,590	267,678	117,763	4,423	282
Toronto.....	335,151	400	7,015	104,088	.....
Montreal.....	197,335	1,999	18,347	20,590	18,549
Philadelphia.....	885,415	467,117	12,465	.....	.....
Peoria.....	2,395	43,208	154,830	.....	9,664
Indianapolis.....	35,100	29,809	26,700	500	.....
Kansas City.....	518,838	132,039	.....	.....	22,733
Baltimore.....	1,084,707	331,653	3,983	.....	6,146
Down Mississippi.	.....	74,432	123,585	.....	16,093
On lake.....	731,310	600,879	401,889	42,496	2,249
On rail.....	303,010	4,801	8,160	.....	.....
Tot. May 2, '85.	39,461,278	8,362,422	2,235,317	525,155	261,966
Tot. Apr. 25, '85.	40,451,143	9,121,508	2,395,649	535,569	297,004
Tot. May 3, '84.	21,199,290	12,128,123	3,675,659	732,293	1,468,732
Tot. May 5, '83.	20,707,249	16,168,398	4,667,143	1,020,900	1,781,097
Tot. May 6, '82.	18,313,806	8,897,911	2,063,033	404,448	1,092,985

THE DRY GOODS TRADE.

FRIDAY, P. M., May 8, 1885.

The situation in the dry goods trade has not materially changed during the past week. There was little if any improvement in the demand at first hands, both personal selections and orders having been almost wholly of a hand-to-mouth character. The jobbing trade was spasmodic and irregular, owing partly to the unfavorable weather conditions, which tended to restrict the demand for consumption, and rendered re-assortments on the part of retailers unnecessary. As a result of the cautious policy pursued by distributors for many months past, the leading commission houses and importers report collections remarkably good, and this must be regarded as a very encouraging feature of the trade. Jobbers, also, report collections easy, save in some sections of the South, where retailers are somewhat backward in their settlements. The event of the week was an auction sale of 250,000 dozen German hosiery and gloves, which brought a great many buyers into the market. All the sample lots were sold, but a good many of the duplicates still await a market. The most desirable hosiery, and some lines of gloves, brought good prices, while goods not strictly in accordance with the present requirements of the trade sold very low.

DOMESTIC COTTON GOODS.—The exports of domestics for the week ending May 5 were 2,036 packages, including 1,710 to Great Britain, 139 to U. S. of Colombia and relatively small lots to other markets. There was a somewhat freer demand for staple cotton goods by exporters, converters and the manufacturing trade, but jobbers continue to operate sparingly and the volume of business done by the commission houses was by no means satisfactory. Brown, bleached and colored cottons were severally quiet in first hands and sluggish with jobbers, in spite of the liberal price inducements on certain fabrics offered from time to time by the latter. Print cloths were in small demand, but prices ruled steady on the basis of 33-16c. less 1/2 per cent for 64x64s and 2 3/4 c. cash for 56x60s. Prints continued in light demand, aside from special styles of fancies, shirtings and wide prints, in which a fair business was transacted. Printed lawns were in pretty good demand, and there was a steady though less active movement in gingham, woven wash fabrics, white goods, scrim curtains and table damasks.

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

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

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

DOMESTIC WOOLEN GOODS.—There was a less active demand for clothing woollens than reported of late, many Western buyers having placed their orders for heavy goods and returned home. There was, however, a fair call for the most popular makes of heavy cassimeres, trouserings and worsted coatings, in which both all-wool and cotton-warp makes participated, and many styles are under the control of orders for some time to come. Overcoatings were delivered in considerable quantities on account of back orders, and a fair amount of new business was reported in some quarters. Satinets were in light demand, and Kentucky jeans ruled quiet. Cloakings have met with more attention from manufacturers and the trade, and there was rather more inquiry for stockinettes and Jersey cloths, with some fair transactions in both fabrics. Worsted and all-wool dress fabrics were in moderate request by package buyers and fairly active in jobbing circles. Shirting flannels were in better demand, but other flannels ruled quiet, and blankets were lightly dealt in, as were carpets.

FOREIGN DRY GOODS.—Importers have experienced a light re-order demand for a few seasonable specialties in dress goods, silks, embroideries, white goods, laces, &c., but the general demand was slow and disappointing. The jobbing trade was only of moderate proportions, though there was a steady call for small general re-assortments by retailers. Aside from the sale of hosiery and gloves to which allusion is made above, the auction rooms have presented no features of special interest, most of the sales having been of an unimportant character.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 7, 1885, and since January 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1885 AND 1884.	Week Ending May 7, 1884.		Since Jan. 1, 1884.		Week Ending May 7, 1885.		Since Jan. 1, 1885.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	402	127,786	18,780	7,753,139	533	159,411	16,151	6,012,386
Cotton.....	616	172,956	28,297	8,885,988	1,151	312,161	25,796	7,692,774
Silk.....	785	482,792	20,448	12,022,788	651	345,917	16,068	1,092,584
Flax.....	1,092	175,289	28,780	5,514,772	700	156,633	30,826	4,867,238
Miscellaneous.....	666	130,090	43,090	3,395,848	495	145,184	40,296	3,191,184
Total.....	3,561	1,088,913	139,445	37,272,581	3,530	1,119,306	129,137	30,859,166
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	307	112,939	8,052	3,151,808	322	117,196	7,916	2,953,498
Cotton.....	237	59,403	6,801	2,051,372	261	65,934	7,218	2,194,769
Silk.....	165	90,139	4,398	2,888,596	132	82,192	3,747	2,197,853
Flax.....	347	42,709	9,250	1,433,474	444	50,606	9,611	1,441,700
Miscellaneous.....	1,115	17,923	109,629	1,222,883	3,529	45,060	88,324	1,244,873
Total.....	2,171	323,113	138,130	10,748,133	4,688	361,008	116,816	10,032,693
Ent'd for consumpt	3,561	1,088,913	139,445	37,272,581	3,530	1,119,306	129,137	30,859,166
Total on market.....	5,732	1,412,026	267,575	48,020,714	8,218	1,480,314	245,953	40,891,859
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	261	103,017	8,356	3,264,270	266	97,791	7,326	2,602,142
Cotton.....	158	34,279	6,629	2,018,833	232	76,546	6,154	1,918,602
Silk.....	185	102,931	4,401	2,694,351	117	66,883	2,854	1,523,479
Flax.....	326	42,583	7,884	1,304,295	207	37,010	6,720	1,158,469
Miscellaneous.....	75	10,695	85,303	942,429	245	27,560	82,829	1,135,209
Total.....	1,005	293,601	112,573	10,224,178	1,037	305,790	105,913	8,237,901
Ent'd for consumpt	2,171	1,088,913	138,055	37,272,581	3,530	1,119,306	129,137	30,859,166
Total at the port.....	3,176	1,382,414	250,628	47,496,759	4,617	1,425,096	235,050	39,097,067