

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 40.

NEW YORK, MAY 23, 1885.

NO. 1,039.

Financial.

AMERICAN
Bank Note Company,
58 NEW CHURCH ST.,
Trinity Place, NEW YORK.

Business Founded 1795.
Incorporated under Laws of State of New York, 1858,
Reorganized 1879.

ENGRAVERS AND PRINTERS OF
BONDS, POSTAGE & REVENUE STAMPS,
LEGAL TENDER AND NATIONAL BANK
NOTES OF THE UNITED STATES; and for
Foreign Governments.

ENGRAVING AND PRINTING,
BANK NOTES, SHARE CERTIFICATES, BONDS
FOR GOVERNMENTS AND CORPORATIONS,
DRAFTS, CHECKS, BILLS OF EXCHANGE,
STAMPS, &c., in the finest and most artistic style
FROM STEEL PLATES.
WITH SPECIAL SAFEGUARDS TO PREVENT COUNTERFEITING.
Special papers manufactured exclusively for
use of the Company.

SAFETY COLORS. SAFETY PAPERS.
Work Executed in Fire-proof Mullings.
LITHOGRAPHIC AND TYPE PRINTING.
RAILWAY TICKETS OF IMPROVED STYLES.
Snow Cards, Labels, Calendars.

BLANK BOOKS OF EVERY DESCRIPTION.
ALBERT G. GOODALL, President.
VICE-PRESIDENTS:
J. MACDONOUGH, A. D. SHEPARD,
W. M. SMILLIE, TOURO ROBERTSON.
G. H. STAYNER, Treas.
THEO. H. FREELAND, Secy.

ASA. P. POTTER, Pres't. J. W. WORK, Cashier.
Maverick National Bank,
BOSTON.

CAPITAL, - - - - - \$400,000
SURPLUS, - - - - - 400,000

Accounts of Banks and Bankers solicited.
Collections made upon favorable terms.
Government Bonds bought and sold.

THOMAS A. VYSE. W. E. D. VYSE,
Member N. Y. Stock Exchange.

Vyse & Son,
BANKERS AND BROKERS,
56 Broadway & 7 Exchange Court, N. Y.
Branch Office at the Everett House, Union Square
and 17th Street.

Gilder & Farr,
31 & 33 BROAD ST., NEW YORK.
BANKERS AND BROKERS.

Interest paid on Balances. Securities carried on
Margin. Government Bonds and other Investment
Securities bought and sold on commission. Special
attention to orders by mail or telegraph.

TINKER & WESTON,
BANKERS AND BROKERS,
No. 2 EXCHANGE COURT,
New York.

HENRY C. TINKER, Member N. Y. Stock Exch.
BENSSELAER WESTON.

STOCK BROKER.
Lansdale Boardman,
NEW YORK, 80 BROADWAY & 5 NEW ST.
TROY, N. Y., No. 17 FIRST STREET.
Stock Exchange membership; private wire; all facilities

Financial.

DIAMONDS.
Alfred H. Smith & Co.,
IMPORTERS,
182 Broadway, Cor. John Street.

Members N. Y. and Philadelphia Stock Exchanges.

L. H. Taylor & Co.,
BANKERS,
S. W. Cor. Third and Chestnut Sts.,
PHILADELPHIA.

Deposits received subject to check at sight, and
interest allowed on daily balances.
Stocks, Bonds, &c. bought and sold on commission
in Philadelphia and other cities.
Particular attention given to information regarding
Investment Securities.
Private wire to New York, Baltimore and other places

Taintor & Holt,
BANKERS,
No. 2 WALL STREET, NEW YORK.
TRANSACT A GENERAL BANKING BUSINESS.
DEPOSITS received and INTEREST allowed on
balances.
Buy and sell GOVERNMENT, MUNICIPAL and
RAILROAD Bonds.
Private telegraph wires to Providence and Boston.
G. E. TAINTOR. GEO. H. HOLT.
G. D. L'HUILIER.

J. A. Kohn & Co.,
BANKERS AND BROKERS,
19 Broad St., N. Y., Mills Building,
Transact a General Banking Business.
Foreign Exchange, Bonds, Stocks and Miscellane-
ous Securities bought and sold on commission.
JULIUS A. KOHN, DAVID OCHS, MORITZ OCHS,
Memb. N. Y. Stock Exch. Memb. N. Y. Stock Ex

Simon Borg & Co.,
No. 17 NASSAU ST., NEW YORK.
DEALERS IN ALL KINDS OF
Railroad and Investment Securities.
SOUTHERN SECURITIES A SPECIALTY.

Hamilton & Bishop,
BANKERS AND BROKERS,
No. 35 PINE STREET, NEW YORK.
(Members New York Stock Exchange.)
Accounts of Banks, Bankers and others received.
Interest allowed on balances. A strictly Commission
Business in the purchase and sale of stocks and bonds.
Private Telegraph Wire to Albany, Troy, Syracuse,
Rochester, Utica, Buffalo, Cleveland and Chicago.
Draw on City Bank of London in amounts to suit.
Special attention given to Securities for investment.

J. P. WINTRINGHAM,
36 Pine Street, New York.
TELEPHONE CALL, 292 JOHN.
Atlantic Mutual Scrip.

Financial.

Henry S. Ives & Co.,
BANKERS,
No. 25 NASSAU ST., NEW YORK.
P. O. BOX 1,422.

Transact a general banking business, including the
purchase and sale of securities listed at the New
York Stock Exchange, or in the open market.
Receive deposits subject to cheque at sight and
allow interest on daily balances.

Government, State, County, City and Railroad
bonds constantly on hand for sale or exchange, and
particular attention given to the subject of invest-
ments for institutions and trust funds.

Simons & Chew,
STOCK BROKERS,
2 Exchange Court & 52 Broadway, N. Y.
Stocks, Bonds and U. S. Government Securities
Bought and Sold on Commission.
JAS. D. SIMONS. BEVERLY CHEW.
Member N. Y. Stock Exchange.
Member N. Y. Produce Exchange.

Gilman, Son & Co.,
BANKERS,
No. 62 CEDAR STREET.
In addition to a General Banking Business, buy
and Sell Government Bonds and Investment Securi-
ties.

R. A. Lancaster & Co.,
BANKERS AND BROKERS,
UNITED BANK BUILDING,
BROADWAY AND WALL STREET, NEW YORK
DEALERS IN
Railroad & Miscellaneous Securities.
Southern Securities a Specialty.

Thompson & Richard,
BANKERS,
16 & 18 Broad Street, New York.
(Next door to the Stock Exchange.)
Members of the N. Y. Stock and Produce Exchanges.
Deposits received, subject to check, interest al-
lowed thereon. Stocks, bonds, grain, provisions and
petroleum bought and sold on commission for cash
or on margin. Direct telegraphic communication
with the Chicago Board of Trade.

STEWART BROWN'S SONS,
STOCK BROKERS,
64 Broadway & 19 New St., New York

Asiel & Co.,
BANKERS AND BROKERS,
No. 51 EXCHANGE PLACE.
E. ASIEL. L. S. FRANKENHEIMER, M. SELIGMANN.
Members N. Y. Stock Exchange.

Jameson, Smith & Cotting
STOCK BROKERS
AND COMMISSION MERCHANTS,
23 Broad St. and 57 Exchange Place
STOCKS, BONDS, GRAIN AND PROVISIONS
bought and sold in New York and Chicago.
Chicago Correspondents, W. M. T. BAKER & CO.
Direct and exclusive private wire.

Foreign Exchange.

Drexel, Morgan & Co.,
WALL STREET,
CORNER OF BROAD, NEW YORK.

Drexel & Co., Drexel, Harjes & Co
No. 34 South Third Street, 31 Boulevard Haussmann,
PHILADELPHIA PARIS.

DOMESTIC AND FOREIGN BANKERS.
Deposits received subject to Draft. Securities bought and sold on commission. Interest allowed on Deposits, Foreign Exchange, Commercial Credits, Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD STREET, LONDON.

Brown Brothers & Co.,
No. 59 WALL STREET, N. Y.,
BUY AND SELL

BILLS OF EXCHANGE
ON GREAT BRITAIN AND IRELAND, FRANCE, GERMANY, BELGIUM, SWITZERLAND, NORWAY, DENMARK, SWEDEN AND HOLLAND.

Issue Commercial & Travelers' Credits
IN STERLING,
AVAILABLE IN ANY PART OF THE WORLD.

And in France, in Martinique and Guadeloupe.
MAKE TELEGRAPHIC TRANSFERS OF MONEY

BETWEEN THIS AND OTHER COUNTRIES.
MAKE COLLECTIONS OF DRAFTS drawn abroad on all points in the United States and Canada, and of Drafts drawn in the United States on Foreign Countries.

J & J. Stuart & Co.,
33 NASSAU STREET.

BILLS OF EXCHANGE ON SMITH, PAYNE & SMITH'S, BANKERS, LONDON; MANCHESTER & COUNTY BANK, "LIMITED,"

MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND;

AND ON THE
NATIONAL BANK OF SCOTLAND,
EDINBURGH, AND BRANCHES;

ALSO,
CABLE TRANSFERS AND LETTERS OF CREDIT

NEW YORK: LONDON: PARIS:
WILLIAM HEATH, THOS E. DAVIS, W. G. H. HEATH.
CHAS. E. QUINCY.

William Heath & Co.,
BANKERS AND BROKERS,

No. 80 Broadway, New York.
Members of New York Stock Exchange.
FOREIGN EXCHANGE. CABLE TRANSFERS.

William Heath & Co.,
10 Throgmorton Ave., London, Eng.

Draw Bills of Exchange and transact a general financial commission business. Particular attention given to American Securities.

William Heath & Co.,
No. 19 Rue Serlie, Paris.

Orders solicited for London and American markets for investment or on margin. Railway, State and City Loans negotiated.

JOHN MUNROE & Co.,

No. 32 Nassau Street, New York,
No. 4 Post Office Square, Boston,
CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS

STERLING CHEQUES AND BILLS AT SIXTY DAYS SIGHT ON
ALEXANDERS & CO., LONDON.

CIRCULAR, NOTES AND CREDITS FOR TRAVELERS.

Schulz & Ruckgaber,
BANKERS,
29 WILLIAM STREET, NEW YORK.

CORRESPONDENTS OF THE
International Bank of London
(Limited) London,
Messrs. Jonn Horenberg Gossler & Co.
Hamburg.

Messrs. Marcuard, Krauss & Co., Paris.
Commercial and Travelers' Credits.
Bills of Exchange. Cable Transfers.

Foreign Exchange.

August Belmont & Co.,
BANKERS,

Nos. 19 & 21 Nassau Street.
ISSUE TRAVELERS' CREDITS, available in all parts of the World, through

Messrs. N. M. Rothschild & Sons, London.
" de Rothschild Bros., Paris.
" M. A. de Rothschild & Sons, Frankfurt a. M.
S. M. de Rothschild, Esq., Vienna.

AND THEIR CORRESPONDENTS.
Draw Bills of Exchange on, and make Cable Transfers to, England, France and Germany.

J. & W. Seligman & Co.,

BANKERS,
No. 23 BROAD STREET,
New York.

Issue Letters of Credit for Travelers,

On SELIGMAN BROTHERS, London,
SELIGMAN FRERES & CIE, Paris,
SELIGMAN & STETTHEIMER, Frankfurt,
ALSBERG GOLDBERG, Amsterdam,
ALTMAN & STETTHEIMER, Berlin.

Payable in any part of Europe, Asia, Africa, Australia and America.
Draw Bills of Exchange and make Telegraphic Transfers of Money on Europe and California.

John Paton & Co.,

SUCCESSORS TO
JESUP, PATON & CO.,
52 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms. Dividends and interest collected and remitted.

Act as agents for corporations in paying coupons and dividends; also as transfer agents. Bonds, stocks and securities bought and sold on commission, at the Stock Exchange or elsewhere. Sterling Exchange and Cable Transfers bought and sold.

DRAW ON
THE UNION BANK OF LONDON;
BRITISH LINEN CO. BANK, LONDON AND SCOTLAND.

Maitland, Phelps & Co.,

BANKERS
AND

COMMISSION MERCHANTS,

22 & 24 Exchange Place,
NEW YORK.

BILLS OF EXCHANGE, LETTERS OF CREDIT
TELEGRAPHIC TRANSFERS OF MONEY
ON MEXICO, CUBA, &c., &c.

J. KENNEDY TOD, ALEXANDER BARING,
H. O. NORTECOTE, Member N. Y. Stock Exch.

J. Kennedy Tod & Co.,

No. 63 WILLIAM STREET,
BANKERS.

Act as Agents for Banks, Bankers and Railroad Companies.

Issue commercial credits, also foreign and domestic travelers' letters of credit in pounds sterling & dollars.
Offer Investment Securities.

Buy and sell bonds, stocks and securities in all American, Canadian, British and Dutch markets on commission. Collect dividends, coupons and foreign and inland Drafts.

Sell Bills of Exchange on
MELVILLE, EVANS & CO., } LONDON.
C. J. HAMBRO & SON, }
H. OYENS & SON, AMSTERDAM.
HOTTINGUER & CO., PARIS.

Kidder, Peabody & Co.,

BOSTON, MASS.
Cor. Wall and Nassau Sts., New York.

FOREIGN BANKERS,

CABLE TRANSFERS, BILLS OF EXCHANGE
AND
COMMERCIAL AND TRAVELERS' CREDITS.

CORRESPONDENTS:

BARING BROTHERS & CO., London
PERIER FRERES & CO., Paris.
MENDELSSOHN & CO., Berlin.

J. H. GOADBY & B. E. WALKER,
JOINT AGENTS

Canadian Bank of Commerce,
16 EXCHANGE PLACE.

BUY AND SELL STERLING EXCHANGE, CABLE TRANSFERS, ETC.
ISSUE COMMERCIAL CREDITS, A VAILABLE
IN ALL PARTS OF THE WORLD.

Foreign Exchange.

Chas. Unger & Co.,
BANKERS AND BROKERS,
Members of the New York Stock Exchange.
DEALERS IN FOREIGN EXCHANGE, GOVERNMENT AND OTHER INVESTMENT BONDS.
STERLING LOANS A SPECIALTY.
54 Wall St. and 62 Greene St., N. Y.
Buy and sell on commission, for investment or on margin, all securities dealt in at the New York Stock Exchange.

KOUNTZE BROTHERS,
BANKERS,

120 BROADWAY, Equitable Building, New York.
LETTERS OF CREDIT AND CIRCULAR NOTES

Issued for the use of travelers in all parts of the world. Bills drawn on the Union Bank of London. Telegraphic transfers made to London and to various places in the United States. Deposits received subject to check at sight, and interest allowed on balances. Government and other bonds and investment securities bought and sold on commission.

Bankers and Brokers.

J. C. Walcott & Co.,
BANKERS AND BROKERS,

No. 24 Pine Street, New York.

Transact a General Banking Business

Stocks and Bonds bought and sold on Commission. Orders received in Mining Stocks, and in Unlisted Securities, Collections made and Loans Negotiated. Dividends and Interest Collected.

Deposits received subject to Draft. Interest Allowed. Investment Securities a Specialty. We issue a Financial Report Weekly.

Branch Office, 320 Broadway.

Connected by Private Wire.
JOS. C. WALCOTT, } Members of the New York
FRANK F. DICKINSON, } Stock Exchange.

Geo. K. Sistere's Sons,
16 & 18 Broad Street, New York.
121 South Third Street, Philadelphia.

Connected by private wire with main office, New York.

DEALERS IN
FIRST-CLASS INVESTMENTS.

Buy and Sell on Commission, for cash or on margin, all securities dealt in at the New York Stock Exchange.

Interest allowed on daily balances. All deposits subject to check at sight. Particular attention to orders by mail or telegraph.

H. B. HOLLINS, F. A. YZAGA, FRANK C. HOLLINS

H. B. Hollins & Co.,

BANKERS AND BROKERS,
74 BROADWAY.

Members N. Y. Stock Exchange.
DEALERS IN FIRST-CLASS INVESTMENT SECURITIES

Buy and sell on commission all classes of Stock and Bonds, for cash or on margin. Agents for Banks, Bankers and Railroad Companies.

Wood, Huestis & Co.,

31 PINE ST., NEW YORK,
BANKERS AND BROKERS,
SUCCESSORS TO

WOOD & DAVIS.
Execute orders in all securities listed at the New York Stock Exchange. For Sale, FIRST-CLASS RAILROAD FIRST MORTGAGE BONDS
GEORGE C. WOOD, C. H. HUESTIS, L. M. SWAN

Fred. H. Smith,
No. 20 BROAD ST., NEW YORK.

STOCKS, BONDS AND PETROLEUM

Bought, Sold, and Carried on Margins.

Intimate knowledge of all railroads for past twenty years. Parties desiring to buy or sell unquoted securities will do well to communicate.

F. H. SMITH, } Members N. Y. Mining, Stock & Na-
S. W. SMITH, } tional Petroleum Exchange.

CALDWELL, WASHBURN & TOWNSEND,

BANKERS AND BROKERS
No. 3 WALL STREET.

Transact a general Banking Business, including the Purchase and Sale of all Securities dealt in at the New York Stock Exchange.

Interest allowed on deposits subject to sight draft
C. B. CALDWELL, LANSING C. WASHBURN,
CHAS. J. TOWNSEND, Member N. Y. Stock Exchange

W. M. Earl,
MEMBER NEW YORK STOCK EXCHANGE

BANKER AND BROKER,
30 Broad St., New York.

STOCKS AND BONDS BOUGHT AND SOLD
STRICTLY ON COMMISSION.

Bankers and Brokers.

JAMES WHITELY, H. CRUGER OAKLEY,
MAYNAHD C. BYRE,
HENRY H. BODGE, Washington, D. C.
Wm. R. TRAYERS, Special Partner.
Prince & Whitely,
No. 64 BROADWAY, NEW YORK.
BRANCH OFFICES { 180 Fifth Ave., New York.
 { 630 15th St., Washington, D. C.
Buy and sell on commission all classes of Railroad
Securities; also Grain and Provisions.
Private Telegraph wires to Philadelphia, Wilmington,
Baltimore, Washington, Bridgeport, New Haven,
Boston and Pittsburg.

WALSTON H. BROWN, FRED. A. BROWN.
HERBERT P. BROWN.
Walston H. Brown & Bros
BANKERS,
NO. 20 NASSAU STREET,
NEW YORK.

JOHN HOWARD LATHAM, FREDERICK W. PERRY
J. H. Latham & Co.,
UNITED BANK BUILDING,
NO. 2 WALL STREET, NEW YORK.
City, County, State, Railroad, District of Columbia
Bonds and Foreign Exchange.
Correspondence Solicited.

R. J. Kimball & Co.,
BANKERS AND BROKERS,
No. 16 Broad Street, New York.
Seventeen Years' Membership in the New York
Stock Exchange.

ROBERT J. EMBALL, ALFRED B. LOUNSBERY.
Howard Lapsley & Co.,
BANKERS AND BROKERS,
No. 1-1 WALL STREET,
New York.

W. H. Goadby & Co.,
BANKERS AND BROKERS,
No. 24 BROAD STREET,
New York.

AUGUSTINE HEARD,
39 NASSAU STREET.
Loans on Railway and other negotiable securities
Purchase and sale of same. Loans on Bond and
Mortgage. General financial business.

A. M. Kidder.

K. Co.

BANKERS,
No. 18 WALL STREET,
New York,
Transact a General Banking Business, including
the purchase and sale of STOCKS and BONDS for
cash or on margin.
Buy and Sell Investment Securities.
P. O. BOX 2447.
A. M. KIDDER, WAYLAND TRASK, H. J. MORSE,
W. C. HILL.

**Boody,
McLellan
& Co.**
BANKERS
58 Broadway, cor. Exchange Place, N. Y.
Branch Office, 241 La Salle St., Chicago,
TRANSACTION A GENERAL BANKING BUSINESS,
INCLUDING THE PURCHASE AND SALE OF
STOCKS AND BONDS FOR CASH OR ON MAR-
GIN. BUY AND SELL INVESTMENT SECURI-
TIES. INTEREST ALLOWED ON DEPOSITS
SUBJECT TO CHECK AT SIGHT.
P. O. Box 447.
D. A. BOODY, C. W. MCLELLAN,
REUBEN LELAND.

P. W. Gallaudet & Co
BANKERS,
UNITED BANK BUILDING,
Wall Street, Corner Broadway.
STOCKS, BONDS & COMMERCIAL PAPER.
Stocks and Bonds bought and sold on commission
at New York Stock Exchange. Advances made on
business paper and other securities

P. W. Gallaudet & Co
BANKERS,
UNITED BANK BUILDING,
Wall Street, Corner Broadway.
STOCKS, BONDS & COMMERCIAL PAPER.
Stocks and Bonds bought and sold on commission
at New York Stock Exchange. Advances made on
business paper and other securities

Bankers and Brokers.

WM. V. CAROLIN, CHARLES W. COX,
Member N. Y. Stock Exchange.
Carolin & Cox,
Bankers & Commission Stock Brokers
No. 68 BROADWAY, NEW YORK.
Deposits received subject to check at sight, and
interest allowed on daily balances. All Stocks and
Securities dealt in at the New York Stock Exchange
bought and sold on Commission, for Cash or upon
Margin.

Rolston & Bass,
No. 20 BROAD STREET, NEW YORK.
STOCKS, BONDS
AND MISCELLANEOUS SECURITIES
Correspondence Solicited.
Quotations cheerfully furnished.
Wm. H. ROLSTON, W. ALEX. BASS, Jr.
Member N. Y. Stock Exchange,
Member Chicago Stock Exchange.

John H. Davis & Co.,
BANKERS AND BROKERS.
Do a strictly Commission Business in
STOCKS, BONDS and GRAIN,
With Private Wires to CHICAGO, BALTIMORE,
PHILADELPHIA and Intermediate Points.
No. 17 WALL ST., NEW YORK.

C. J. Turner,
(15 Years' Membership in the N.Y. Stock Exchange.)
BANKER AND BROKER,
16 & 18 BROAD ST., NEW YORK.
Transacts a general Banking business, including the
purchase and sale of stocks and bonds for cash or on
margin.

HIRAM DEWING, CLARK DEWING, F. T. BONTECOU,
(Member of New York Stock Exchange.)

H. Dewing & Son,
BANKERS AND BROKERS,
No. 18 Wall Street, New York.
Stocks and Bonds Bought and Sold on Commission
Accounts received and interest allowed on bal-
ances, which may be checked for at sight.
Iowa Loan & Trust Co. 6 per cent Debentures
bought and sold.

DOUGLASS GREEN, A. E. BATEMAN,
Memb. N. Y. Cotton Exch. Memb. N. Y. Stock Exch.
W. W. DUDLEY.
GREEN & BATEMAN,
BANKERS AND BROKERS,
STOCKS, COTTON, GRAIN, FOREIGN EXCHANGE,
Corner Wall and New Streets.
Private Wires to Washington, D. C., Baltimore, Bos-
ton, Philadelphia and Chicago.

R. T. Wilson & Co.,
BANKERS AND COMMISSION MERCHANTS
2 Exchange Court, New York

Foreign Bankers.

Bank of Australasia,
(Incorporated by Royal Charter, 1855.)
4 Threadneedle St., London, England
Paid-up Capital, - - - - - £1,600,000
Reserve Fund, - - - - - 750,000
Letters of Credit and Drafts issued on any of the
numerous branches of the bank throughout Australia
and New Zealand.
Bills negotiated or sent for collection.
Telegraphic transfers made.
Deposits received in London at interest for fixed
periods, or for transfer to the colonies on terms
which may be ascertained on application.
PRIDEAUX SELBY, Secretary.

**Hong Kong & Shanghai
BANKING ASSOCIATION.**
Paid-up Capital..... \$7,600,000
Reserve Fund..... 4,490,000
Reserve for Equalization of Dividends..... 400,000
Reserve Liability of Proprietors..... 7,500,000
The Corporation grant Drafts, issue Letters of
Credit for use of Travellers, and negotiate or collect
Bills payable at Bombay, Calcutta, Singapore, Saigon,
Manila, Hong Kong, Foochow, Amoy, Ningpo,
Shanghai, Hankow, Yokohama, Higo, San Francisco
and London.
A. M. TOWNSEND, Agent, 47 William St.

L. de Steiger & Co.,
BANKERS,
FRANKFORT-ON-MAIN, GERMANY.

A. P. TURNER & CO.,
50 THREADNEEDLE STREET,
LONDON.
MEMBERS { New York Stock Exchange.
 { Philadelphia Stock Exchange.

Foreign Bankers.

THE
Railway Share Trust Co.
(LIMITED).
No. 4 BANK BUILDINGS
LONDON, ENGLAND.

Capital Paid Up, £671,360 Sterling.
This Company undertakes the business of Trustee
to Loans of approved Railways, negotiates and
issues Loans on the London Market, acts as Agent for
Railways and other Corporations, either in the mat-
ter of payments of Interest on Loans, Dividends on
or Registration of Stocks in London, or otherwise.

Cable Address—PAVY, LONDON.

Blake Brothers & Co.,
LONDON, ENGLAND,

Solicit accounts and agencies of Banks, Railways
Corporations, firms and individuals, upon favor-
able terms; also orders for the purchase and
sale of Bonds, Shares, &c., &c., on Commission
on the Stock Exchange.
Negotiate Railway, State and City Loans and
Issue Commercial Credits available in all parts of
the world.

**De Twentsche
Bankvereniging,**
B. W. BLIJDENSTEIN & CO.,
AMSTERDAM, - - - - HOLLAND.

ESTABLISHED 1861.
Subscribed Capital, 8,000,000 — Guilders (\$8,900,000.—)
Paid-Up Capital, 7,871,100 — " (\$8,148,440.—)
Reserve Fund, 849,863 87 " (\$889,945 55)

Head Office, Amsterdam.
BRANCHES:
London—EXCHANGE & INVESTMENT BANK
B. W. BLIJDENSTEIN & Co.
Nos. 55 & 56 Threadneedle Street, E. C.
Rotterdam—DE WISSEL-ON EFFECTENBANK.
Enschede—B. W. BLIJDENSTEIN, JR.
Almeloo—LEDEBOER & CO.

Transact a general Banking and Commission Busi-
ness in Bills, Stocks, Shares, Coupons, &c.
NEW YORK CORRESPONDENTS:

Messrs. KNAUTH, NACHOD & KÜHNE

The City Bank,
(LIMITED.)
LONDON, ENGLAND.
Authorized Capital, - - - - - £4,000,000
Subscribed Capital, - - - - - 4,000,000
Paid-Up Capital, - - - - - 1,000,000
Reserve Fund, £500,000.

HEAD OFFICE, THREADNEEDLE ST.
BRANCHES:
Bond Street, Tottenham Court Road
Ludgate Hill, Paddington,
Knightsbridge, Aldgate,
Holborn, Old Street,
London.
The Bank, while conducting the general business
of London Bankers, gives special attention to the
Agency of Foreign and Colonial Banks.
A. G. KENNEDY, Manager.

THE
Anglo-Californian Bank
(LIMITED).
LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspondents, Massachusetts N. Bk.
Authorized Capital, - - - - - \$6,000,000
Paid-up Capital, - - - - - 1,500,000
Reserve Fund, - - - - - 400,000

Transact a general banking business. Issue Com-
mercial credits and Bills of Exchange, available in all
parts of the world. Collections and orders for Bonds,
Stocks, etc., executed upon the most favorable terms.
FRED'K F. LOW, Managers.
IONATZ STEINHART, Cashier.
P. N. LILIENTHAL, Cashier.

Canadian Bankers.

Bank of Montreal.

CAPITAL, - - - \$12,000,000, Gold.
SURPLUS, - - - \$6,000,000, Gold.

C. F. SMITHERS, President.
W. J. BUCHANAN, General Manager.

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET.

WALTER WATSON, } Agents.
ALEX'R LANG, }

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections in, Chicago and throughout the Dominion of Canada.

London Office, No. 22 Abchurch Lane

Merchants Bank OF CANADA.

Capital, . . . \$5,700,000 Paid Up.
Reserve, \$1,250,000

President, ANDREW ALLAN, Esq.
Vice-President, ROBERT ANDERSON, Esq.

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.
J. H. PLUMMER, Assistant General Manager.

BANKERS;
LONDON, ENG.—The Clydesdale Bank (Limited.)
NEW YORK—The Bank of New York, N.B.A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Every description of foreign banking business undertaken.

New York Agency, No. 61 Wall Street.
HENRY HAGUE, } Agents.
JOHN B. HARRIS, JR., }

AGENCY OF THE

BANK

OF

BRITISH NORTH AMERICA,
No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland; also on Canada, British Columbia, San Francisco and Chicago.

CIRCULAR NOTES issued in Pounds Sterling available in all parts of the world. **COMMERCIAL CREDITS ISSUED** for use in Europe, China, Japan and the East and West Indies. Also in name of **NEW LONDON & BRAZILIAN BANK LIMITED**, available in the Brazil, River Plate, &c.

Bills collected and other banking business transacted.
D. A. McTAVISH, } Agents.
H. STIKEMAN, }

Imperial Bank of Canada.

CAPITAL (paid up), - - - \$1,500,000
SURPLUS, - - - - - \$678,000

H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier
HEAD OFFICE, TORONTO.

BRANCHES:

St. Catharines, Port Colborne, St. Thomas, Ingersoll
Welland, Fergus, Woodstock, Winnipeg, Man.,
Brandon, Man.

Dealers in American Currency & Sterling Exchange.
Agents in London: } Agents in New York:
BOSANQUET, SALT & Co., } BANK OF MONTREAL,
73 Lombard Street, } 59 Wall Street.

Promptest attention paid to collections payable in any part of Canada.

Approved Canadian business paper discounted at the Head Office on reasonable terms, and proceeds remitted by draft on New York.

Gzowski & Buchan,
STOCK AND EXCHANGE BROKERS
AND GENERAL AGENTS,
TORONTO, CANADA.

Prompt attention given to collections and all financial matters.
Correspondents—Bank of New York, New York and Alliance Bank, London.

New England Bankers.

Brewster, Cobb
& Estabrook,
BANKERS,

No. 35 CONGRESS STREET,
BOSTON.

MEMBERS OF THE NEW YORK AND
BOSTON STOCK EXCHANGES.

ALSO,

Dealers in Municipal, State, Railroad
and United States Bonds.

New England Bankers.

Perkins, Dupee & Co.,

(Formerly CHAS. A. SWEET & Co.)

BANKERS AND BROKERS,
No. 40 STATE STREET,
BOSTON, MASS.

Dealers in Municipal, State and Railroad Bonds.

JOSHUA WILBOUR, CHARLES H. SRELDON, JR.
BENJAMIN A. JACKSON, WILLIAM BINNEY, JR.

Wilbour, Jackson & Co.,

BANKERS AND BROKERS

52 WEYBOSSET STREET,
PROVIDENCE, R. I.

Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange.
Private Telegraph Wire to New York and Boston.

Samuel G. Studley,
COMMISSION STOCK BROKER,

No. 4 Exchange Place, Room No. 4,
BOSTON, MASS.

MEMBER OF BOSTON STOCK EXCHANGE.

Pennsylvania Bankers.

Narr & Gerlach,

BANKERS AND BROKERS,
No. 322 CHESTNUT STREET,
PHILADELPHIA.

Orders executed by private wire in New York, Boston and Baltimore.
Drafts issued on all principal points in the United States and Europe.

JOS. M. SHOEMAKER. ROBERT M. JANNEY.

Jos. M. Shoemaker & Co.

BANKERS AND STOCK BROKERS.

No. 134 SOUTH THIRD STREET,
PHILADELPHIA.

Baltimore Bankers.

Robert Garrett & Sons,

BANKERS,

No. 7 SOUTH TREET,
BALTIMORE,

TRANSACT A GENERAL DOMESTIC AND
FOREIGN BANKING BUSINESS.

Wilson, Colston & Co.,

BANKERS AND BROKERS.

Members of Baltimore Stock Exchange,
BALTIMORE.

INVESTMENT AND SOUTHERN SECURITIES a
Specialty.
Correspondence solicited and information furnished.
N. Y. Correspondents—McKim Brothers & Co.

Western Bankers.

THE

Texas Land & Mortgage
COMPANY LIMITED,

(OF LONDON, ENGLAND),

Transact a general Financial and Agency Business in the State of Texas and Europe.

New York Correspondents: **C. E. WELLESLEY,**
BLAKE BROS. & Co., General Manager,
Wall Street. DALLAS, TEXAS.

ESTABLISHED 1871.

P. F. Keleher & Co.,

305 OLIVE STREET, ST. LOUIS,

Dealers in Western Securities.

Defaulted Bonds of Missouri, Kansas and Illinois a Specialty. Good Investment Securities, paying from 4½ to 10 per cent. for sale.

D. G. FONES, } STATE BANK, } C. T. WALKER
President. } Incorporated 1875. } Cashier.

German National Bank,

(LITTLE ROCK, ARKANSAS.)

Capital (Paid in) - - - - \$200,000

Prompt attention given to all business in our line.
N. Y. CORRESPONDENTS.—Importers & Traders' National Bank and National Bank of the Republic.

Southern Bankers.

Thos. P. Miller & Co.,

BANKERS,

MOBILE, ALABAMA.

Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment. Buy and sell State of Alabama and City of Mobile Bonds.
Correspondents.—Bank of the State of New York, New York; Louisiana National Bank, New Orleans; Bank of Liverpool (Limited), Liverpool.

THE CITY BANK OF HOUSTON,

CAPITAL, \$500,000,

Houston, Texas.

We give special attention to collections on all accessible points.

DIRECTORS.—Benjamin A. Botta, Pres't; F. A. Rice, C. C. Baldwin, W. B. Botta, Rob't Brewster, S. K. McIlhenny, B. F. Weems.
B. F. WEEMS, Cashier. BENJ. A. BOTTS, Pres't

E. E. BURRUSS, Pres't. A. K. WALKER, Cashier

First National Bank,

WILMINGTON, N. C.

Collections made on all parts of the United States

MERCHANTS' NATIONAL BANK,
RICHMOND, VIRGINIA,

Collections made on all Southern points on best terms; prompt returns.

JOHN P. BRANCH, President.
JOHN F. GLENN, Cash. FRED. R. SCOTT, Vice-Pres't

THOMAS BRANCH & CO.,

BANKERS AND COMMISSION MERCHANTS,
RICHMOND, VIRGINIA.

Virginia Bonds funded under the Funding Act passed by the last Legislature, for ½ per cent commission. New North Carolina 6 per cent bonds, secured by lien on the State's stock in the North Carolina Railroad, for sale.

Commercial Cards.

Brinckerhoff, Turner
& Co.,

Manufacturers and Dealers in

COTTON SAILDUCK

And all kinds of

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

Also, Agents

UNITED STATES BUNTING CO.

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

Bliss, Fabyan & Co.,

New York, Boston, Philadelphia,

SELLING AGENTS FOR LEADING BRANDS
BROWN & BLEACHED SHIRTINGS
AND SHEETINGS,
PRINTS, DENIMS, TICKS, DUCKS, &c.

Towels, Quilts, White Goods & Hosiery
Drills, Sheetings, &c., for Export Trade.

BAGGING.

WARREN, JONES & GRATZ,
ST. LOUIS, Mo.

Manufacturers' Agents for the sale of Jute Bagging

IMPORTERS OF

IRON COTTON TIES.

Bullard & Wheeler,

119 MAIDEN LANE,
NEW YORK.

BAGGING AND IRON TIES,

(FOR BALING COTTON.)

Agents for the following brands of Jute Bagging,
"Eagle Mills," "Brooklyn City," "Georgia," "Carolina,"
"Nevins, O.," "Union Star," "Salem," "Horicon Mills,"
"Jersey Mills" and "Dover Mills."
IMPORTERS OF IRON TIES.

ESTABLISHED 1855.

Eugene R. Cole,

SUCCESSOR TO SEARS & COLE,

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

New concerns organizing will have their orders promptly executed.

No. 1 WILLIAM STREET,
(HANOVER SQUARE.)

Trust Companies.

United States Trust Co.

OF NEW YORK, No. 49 WALL STREET.

Capital, \$2,000,000 Surplus, \$3,661,741

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

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

JOHN A. STEWART, President. WILLIAM H. MACY, Vice-President. JAMES S. CLARK, Second Vice-Pres't

TRUSTEES:

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

The Union Trust Co.,

811 AND 813 CHESTNUT STREET, PHILADELPHIA.

Authorized Capital, \$1,000,000 Paid-up Capital, \$500,000 Acts as Executor, Administrator, Assignee, etc. and executes trusts of every description known to the law.

All trust assets kept separate from those of the Company. Burglar-Proof Safes to rent at \$5 to \$60 per annum. Willa kept in Vaults without charge. Bonds, Stocks, and other valuables taken under guarantee. Paintings, Statuary, Bronzes, etc., kept in Fire-Proof Vaults. Money received on deposit at interest.

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

DIRECTORS.—James Long, Alfred S. Gillett, Joseph Wright, Dr. Charles P. Turner, William S. Price, John P. Monroe, W. J. Nead, Thomas K. Petton, John G. Reading, Jas. S. Martin, D. Hayes Agnew, M. D. Joa. L. Keele, Robert Patterson, Theodor C. Engel, Jacob Naylor, Thos. G. Hood, Edward L. Perkins, PHILADELPHIA; Samuel Riddle, GLEN RIDDLE, Pa.; Dr. George W. Kelly, HARRISBURG, Pa.; J. Simpson Africa, HUNTINGDON; Henry S. Eckert, READING; Edmund S. Doty, MYRLINTOWN; W. W. H. Davis, DOYLESTOWN; R. E. Monaghan, WEST CHESTER; Jas. W. Cooper, ALLENTOWN.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y. This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities. Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.

RIPLEY ROPES, President. EDMUND W. CORLIES, Vice-Pres't. THOMAS HILLHOUSE, President. FREDERIC D. TAPPEN, Vice-President. WALTER J. BRITTIN, Secretary. Josiah O. Low, E. F. Knowlton, Henry K. Sheldon, Alex. M. White, John T. Martin, C. D. Wood, A. A. Low, Fred. Cromwell, Henry Sanger, Alex. McCue, John P. Wolfe, Wm. H. Male, Mich. Chauncey, E. W. Corlies, Ripley Ropes, Wm. E. Kendall, H. E. Pierrepont, Abram B. Bayliss, Jas. ROSS CURRAN, Secretary.

Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York. PAID UP CAPITAL, \$1,000,000.

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

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

SHERMAN S. JEWETT, Pres. JOSIAH JEWETT, V. Pres. WILLIAM C. CORNWELL, Cashier.

Bank of Buffalo,

CAPITAL, \$300,000 BUFFALO, N. Y.

This bank has superior facilities for making collections on all accessible points in the United States, Canada and Europe. Liberal terms extended to accounts of bankers and merchants.

CORRESPONDENTS.—New York, National Shoe & Leather Bank; Union Bank of London.

Investment Securities

BOUGHT AND SOLD. WANTED: Rome Watertown & Ogdonsburg 1sts and 2ds. Onwego & Rome 1sts. Southern Securities. ALBERT E. HACHFIELD, No. 5 1/2 Pine Street.

Financial Companies.

AMERICAN FINANCE COMP'Y,

66 BROADWAY, NEW YORK.

JOHN C. SHORT, President. FRANCIS A. WHITE, 1st Vice-President. JAMES S. NEBLEY, 2d Vice-President. TIMO. B. TALBOT, 3d Vice-President. WM. P. WATSON, Sec'y and Treas.

Authorized Capital Stock, \$1,000,000. Paid In 500,000.

SOUND INVESTMENT BONDS furnished to Savings Banks, Insurance Companies, Executors and Trustees of Estates, and individual Investors.

UNITED STATES BONDS, State Bonds, Municipal Bonds, Railroad Bonds, bought and sold.

DEFAULTED BONDS of States, Municipalities and Railroad Companies negotiated or collected. CALL AND TIME LOANS made on United States Bonds and good Municipal and Railroad Bonds.

FINANCIAL AGENCY for railroad companies and other corporations. Will also conduct the reorganization of railroad companies and other corporations whose bonds are in default or whose property is in the hands of Receivers or Trustees.

RAILROAD LOANS negotiated. Circulars on application.

SURETYSHIP.

American Surety Comp'y

Cash Capital, \$500,000. General Office, 160 Broadway, New York.

RICH'D A. ELMER, Pres't. LYMAN W. BRIGGS, V.P. This company will act as surety on Bonds required in the Courts.

It is the only company organized in the United States devoted exclusively to Suretyship, and with all its assets invested in this country.

It guarantees the honesty of Officers and Employees of Railways, Banks, Telegraph, Telephone and Express Companies, and persons employed by corporations and business houses holding positions of trust and pecuniary responsibility. E. D. L. SWEET & SONS, West'n Managers, Chicago. HENRY K. FOX, Agent and Attorney, Philadelphia. GODFREY MORSE, Agent and Attorney, Boston. BASCOM & MUNSON, General Agents, St. Louis. BROWN, CRAIG & CO., Gen'l Agents, San Francisco.

Bonds of Suretyship.

NO OTHER BUSINESS.

The Guarantee Co.

OF NORTH AMERICA.

Cash Capital, \$300,000 Cash Assets, 400,000 Deposit with Insurance Department, 214,000

President: SIR ALEX. T. GALT. Vice-President: HON. JAS. FERRIER. Managing Director: EDWARD RAWLINS.

NEW YORK OFFICE: NO. 111 BROADWAY. D. J. TOMPKINS, Secretary.

NEW YORK DIRECTORS.—Joseph W. Drekel, A. L. Hopkins, H. Victor Newcomb, John Paton, Dante Torrance, Edw. F. Winslow, Erastus Winman.

FIDELITY & CASUALTY CO.,

No. 214 & 216 BROADWAY, NEW YORK. Cash Capital, \$250,000. Assets, \$512,023 1/2. Deposited with the Insurance Department, \$200,000.

Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain BONDS OF SUBETYSHIP from this Company at moderate charges.

The bonds of this Company are accepted by courts of the State of New York.

CASUALTY DEPARTMENT.

Policies issued against accidents causing death or totally disabling injuries. Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents.

WM. M. RICHARDS, Pres't. JOHN M. CLANE, Sec'y. IRON'T J. HILLAS, Ass't Secretary.

DIRECTORS: Geo. T. Hoop, David Dow, W. G. Low, G. G. Williams, A. S. Barnes, Charles Dennis, J. S. T. Stranahan, H. A. Harbut, Alex. Mitchell, A. B. Hull, J. D. Vermilye, S. B. Chittendeo, Geo. S. Coe, Wm. M. Richards.

E. A. Angier,

Attorney and Counselor at Law, ATLANTA, GEORGIA.

PRACTICES IN ALL THE COURTS, Corporation and Commercial Law a Specialty. Refers to Judges Stephen J. Field and Wm. B. Woods, U. S. Supreme Court, Washington, D. C.

Fabius M. Clarke,

ATTORNEY AT LAW, TOPEKA, KANSAS.

Commercial and corporation law and municipal bonds, specialties. REFERENCED: Hon. D. J. Brewer, U. S. Circuit Judge; Corbin Banking Co., New York; Eastern Banking Co. and Gen. F. A. Osborn, Boston, and the Bank of Topeka, Topeka, Kansas.

Auction Sales.

STOCKS and BONDS At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of STOCKS AND BONDS,

ON WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON, No. 12 PINE STREET, NEW YORK. (EQUITABLE BUILDING.)

Special Investments.

Minneapolis, Minn.

Collections. Special attention given to Collections and Remittances on day paid.

Investments. Choice Mortgages on Improved City Property. Bank and other Stocks Bought and Sold.

BLAKE & CO., Private Bankers, P. O. Box 320. Minneapolis, Minn.

Geo. H. Prentiss & Co.,

No. 49 WALL ST., NEW YORK, AND 208 MONTAGUE ST., BROOKLYN.

GAS STOCKS

GAS SECURITIES,

Street Railroad Stocks and Bonds

AND ALL KINDS OF BROOKLYN SECURITIES

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER. GEO. H. PRENTISS, W. W. WALSH Member N. Y. Stock Exchange.

WM. C. NOYES,

No. 21 NASSAU STREET, DEALER IN

CITY RAILWAY STOCKS

GAS STOCKS,

TRUST CO.'S STOCKS,

TELEGRAPH STOCKS,

Bank Stocks, Insurance Stocks.

E. S. BAILEY,

5 1/2 PINE STREET, DEALINGS IN

INSURANCE STOCKS

A SPECIALTY.

Cash paid at once for the above securities; or they will be sold on commission at seller's option.

THE WESTERN FARM MORTGAGE CO.,

LAWRENCE, KANSAS,

Offers to investors the best securities in the market. FIRST MORTGAGE LOANS UPON IMPROVED FARMS. Interest and principal paid on day of maturity in New York. Funds promptly placed. Large experience. No losses. Send for circular, references and sample forms. F. M. PERKINS, President; J. T. WARNE, Vice-Pres't; L. H. PERKINS, Secretary; CHAS. W. GILLETT, Treas.; N. E. HART, Auditor.

Farm Mortgages

In Sums of \$100 and Upwards on Indiana and Ohio Lands.

NOTHING SAFER. ALWAYS PROMPTLY PAID SEND FOR PAMPHLET.

JOS. A. MOORE, 84 East Market St., Indianapolis, Ind

H. L. Grant,

No. 145 BROADWAY, NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD. See Quotations of City Railroads in this paper.

Special Investments.**Attractive
Investment.**

Money invested in the Western Cattle-Raising Business has proved, under proper management, very remunerative, paying from 15 to 25 per cent yearly dividends.

Somerset Ranch & Cattle Company's Stock for sale, par value \$5 per share.

J. HUGH PETERS, Broker,
24 Nassau St., New York.

INVESTMENTS.

We have constantly on hand a line of choice and selected County, City, School and other Municipal Bonds, which we have purchased after a strict investigation by ourselves and also by able legal counsel. Investors can rely upon securing from us none but strictly first-class and safe investments. Lists furnished upon application. Mortgage Loans on real estate furnished in Illinois and Indiana.

N. W. HARRIS & CO.,
Montauk Block, 115 & 117 Moore Street, adjoining
First National Bank Building,
CHICAGO.

**New England
Mortgage & Investm't Co**

INCORPORATED. CAPITAL, \$150,000.
Offers carefully selected Iowa and Eastern Kansas Farm Mortgages. Interest 6 to 8 per cent. Security three (3) times amount of Loan. Also for sale 6 per cent Debenture Bonds, secured by three (3) times their face value in Guaranteed Iowa Mortgages. All security personally inspected. For particulars or references address the NEW ENGLAND MORTGAGE & INVESTMENT CO., DES MOINES, IOWA.

F. M. MILLS, President. **H. J. RANSOM, Cashier.**
Merchants' Nat'l Bank,
DES MOINES, IOWA.

CAPITAL, \$100,000.
Prompt and careful attention given to all correspondence. Collections made upon favorable terms.

Safe Investments.

7 PER CENT BONDS and MORTGAGES
NEGOTIATED BY THE
First National Bank, Corning, Iowa.

Choice first mortgages in the best Farming Districts in Iowa, Missouri, Kansas and Nebraska. Interest paid at your own home in N. Y. Exchange. Twelve years' experience in loaning for Private Investors and Trust Funds. Send for circular giving full particulars as to loans, references, etc. Interest from date of receipt of money.

CHAS. C. NORTON, Cash'r. **LEW E. DARROW, Pres't.**
Refer to
GILMAN, SON & Co., Bankers, N. Y. City,
MERCHANTS' NATIONAL BANK, Chicago, Illinois

NORTH Banking House of **NEIDER**
WESTERN & **CARPENTER, Troy, N. Y.**
GUARANTEE Established 1824. Reorganized
of the **NORTHWESTERN** 1868. Eastern Representatives
LOAN **GUARANTY LOAN CO.**
COMPANY. of Minneapolis, Minn. Authorized
capital, \$2,000,000. Paid up
capital, \$200,000. Real Estate
Mortgages worth from two to
four times the amount of mortgage,
netting investors 6 to 8 per
ct. Guaranteed by Co. Interest
payable at our Banking House.

THE
Kansas Loan & Trust Co.
TOPEKA, KAN.

T. B. SWEET, Pres. **GEO. M. NOBLE, Sec**
Is the oldest and largest institution in Kansas, giving exclusive attention to the Negotiating of CHOICE FIRST MORTGAGE LOANS at high rates of interest. It has negotiated over \$7,000,000 of these loans for Savings Banks, Insurance Companies, Estates and private parties East. Send for circular.

MORTGAGES.—Only the most desirable loans
Absolute safety and satisfaction. The Kansas—
Missouri Loan & Trust Co., Wyandotte, Kansas.

Interest, Dividends, &c.

PENNSYLVANIA RAILROAD CO.
TREASURER'S DEPARTMENT,
PHILADELPHIA, May 1, 1885.
The Board of Directors has this day declared a Semi-Annual Dividend of THREE PER CENT upon the capital stock of the Company, clear of all taxes, payable on and after May 29th, next, to shareholders as registered on the books at 3 P. M., April 30th, ult.

JOHN D. TAYLOR, Treasurer.

OFFICE ONTARIO SILVER MINING
COMPANY, MILLS BUILDING, 15 Broad St., New
York, May 20, 1885.

DIVIDEND No. 107.

The Regular Monthly Dividend of FIFTY CENTS per share has been declared for April, payable at the Company's office, San Francisco, or at the Transfer Agency in New York, on the 25th inst. Transfer books close on the 25th.

LOUNSBERY & CO., Transfer Agents.

Financial.

Connecticut State
Three Per Cent Bonds,
DUE 1910.

COUPON OR REGISTERED.

FOR SALE BY

VERMILYE & CO.,

16 & 18 NASSAU STREET,

GEO. K. SISTARE'S SONS,

16 & 18 BROAD STREET.

NOTICE—To the Creditors of the City
of Elizabeth.

Notice is hereby given, That bonds for the adjustment of the debt of the City of Elizabeth are now ready to be exchanged for the unadjusted bonds and obligations of the city, at the Mercantile Trust Company, No. 120 Broadway, New York.

Adjustment bonds, bearing four per cent interest, will be issued for fifty per cent of the principal and interest of the debt, calculated to July 1, 1882.

All parties who exchange on or before the 15th day of July next will receive six adjustment bond coupons, being twelve per cent accrued interest since July 1, 1882—the date of the adjustment bonds. The payment of this accrued interest will be extended for twenty years, and bear interest at four per cent.

No accrued interest on Adjustment Bonds hereafter issued will be funded, unless the exchange is made within the time limited above.

The annual tax levy must be made in the latter part of July in each year, and no tax for interest can be levied in anticipation of the issuing of bonds.

Bonds amounting to Two Millions and a Half of Dollars have already been refunded on this plan. The interest on adjustment bonds heretofore issued has been paid promptly.

Full information, together with copies of the statutes and ordinances under which the settlement is proceeding, will be furnished upon application to the Mercantile Trust Company, or the undersigned.

ALBERT B. CAILLTON, Comptroller,
Elizabeth, N. J., May 20, 1885.

To Holders of First Mortgage Main
Line and of Western Division Bonds
OF THE

Houston & Texas Central
RAILWAY COMPANY.

Holders of above-described Bonds are requested to promptly send their names and addresses, with amount of holdings, to either of the Counsel to the Trustees, Sullivan & Cromwell, Drexel Building, Wall St., N. Y. City, and Dilworth, Davenport & Leeds, 18 Wall Street, N. Y. City, to facilitate the Trustees in communicating with bondholders, calling meetings, mailing reports, information, &c., from time to time.

Our Counsel—who have just returned from Texas—report to us that they have secured, in the actions that we commenced in February, orders of Court adjudging:

1. That we as Trustees are entitled to all the proceeds of past land sales received by the company under our deeds of trust; and that full accounting thereof be forthwith rendered us by the company and the receivers. The fund is already impounded in court.

2. That all future sales under our deeds of trust be made through us, and the cash proceeds paid to us.

3. That no part of past or future land sales be used by the receivers, but be paid over to us as stated.

The result of this is that as soon as we affirm said sales, we will receive about \$400,000 in first mortgage bonds and cash, and will also receive the proceeds of about \$300,000 of land purchasers' notes (secured by mortgages) as the same fall due—making about \$1,000,000—to be applied by us for the purposes of the trusts respectively, and that the exclusive rights of the bondholders to all proceeds from land sales will be respected.

Dated New York, May 15, 1885.
NELSON S. EASTON, } Trustees.
JAMES RINTOUL, }

Reed & Flagg,

Duncan Building, Cor. Nassau & Pine Sts.

ENTRANCE No. 11 PINE STREET.

BROKERS AND DEALERS

IN
BONDS.

Fifth Avenue
HOTEL,

Madison Square, NEW YORK.

The Largest, Best Appointed and Most Liberally Managed Hotel in the City, with the Most Central and Delightful Location.

HITCHCOCK, DARLING & CO.

Financial.

WE OFFER FOR SALE

\$400,000

Marion County, Indiana

Refunding 4½ Per Cent Bonds,

RUNNING 15 AND 20 YEARS,

Principal and Interest Payable in New York,
INTEREST JUNE AND DECEMBER.

Marion County contains the City of Indianapolis. Its debt is very small and limited by law. We offer these bonds and recommend them as a very desirable investment. Further particulars furnished upon application.

Konntze Bros., Spencer Trask & Co.,
120 BROADWAY, 16 & 18 BROAD ST.,
NEW YORK CITY.

7 Per Cent Gold
Mortgage Bonds.

We have on hand a choice selection of Seven Per Cent Real Estate Bond and Mortgage Loans. Principal and interest payable in Gold. Over Seven Million Dollars negotiated without the Loss of a Dollar.

Call and examine or write for particulars.

MORGAN & BRENNAN, Managers,
27 CUSTOM HOUSE STREET,
PROVIDENCE, R. I.

The Corbin Banking Co.

115 Broadway, New York.

7 AND 8 PER CENT FARM MORTGAGES.

That properly-negotiated first mortgage loans upon improved farms in amounts not exceeding one-third to 40 per cent of their value are the best securities obtainable, is evidenced by the success of all who have invested in them through us. We are prepared to demonstrate from the records of a business extending over more than a quarter of a century that these mortgages are as safe as State or Government bonds, and arguments to opposition to them, as negotiated by us, will not stand for one moment in face of the overwhelming proofs which our records afford. Contingencies existing in almost every other form of investment are lacking in these, and while we do not pretend that they are the only safe securities to be had, we do say emphatically that the combination of as great safety, and nearly, if not quite, twice the income obtainable from such as we would place in the same class, render them decidedly attractive. Had they not proven satisfactory to our customers during the past twenty-five years, our transactions in them would have scarcely reached the enormous proportions which our records disclose. We invite all whose attention may be attracted by our advertisements to this form of investment to call and investigate for themselves before deciding that our claims for these securities, strong as we make them, are not based upon a solid foundation.

THE

Dayton & Ironton R.R. Co

FIRST MORTGAGE 6 PER CENT

FORTY-YEAR GOLD BONDS.

ISSUE, \$1,700,000. LIMITED TO \$1,000 PER MILE

ARE OFFERED FOR SALE AT PAR AND INTEREST, AND FULL INFORMATION WILL BE

GIVEN BY

The Corbin Banking Co., New York.

E. Rollins Morse & Bro., Boston.

Moore & Schley,

MEMBERS NEW YORK STOCK EXCHANGE

26 BROAD ST., NEW YORK.

Private Wire connection with Philadelphia,
Baltimore and Washington.

Spencer Trask & Co.,
Bankers,

Nos. 16 AND 18 BROAD STREET,

Transact a General Banking Business

BRANCH OFFICES:

Connected by Private Wires.

Philadelphia, 133 South Third Street.

Albany, N. Y., 65 State Street.

Providence, R. I., 13 Westminster St.

Saratoga, N. Y., Grand Union Hotel.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 40.

SATURDAY, MAY 23, 1885.

NO. 1,039.

CONTENTS.

THE CHRONICLE.

Clearing-House Returns.....	607	The Peaco Prospect and Mr. Gladstone.....	614
The Financial Situation.....	608	Monetary and Commercial English News.....	614
The Legality of Pooling Arrangements.....	609	Commercial and Miscellaneous News.....	616
Fate of One "Parallel" Road.....	610		
Changes in West Shore Plan.....	612		

THE BANKERS' GAZETTE.

Money Market, Foreign Exchange, U.S. Securities, State and Railroad Bonds and Stocks.....	618	Quotations of Stocks and Bonds.....	620
Range in Prices at the N. Y. Stock Exchange.....	619	Local Securities.....	621
		Railroad Earnings.....	622
		Investment and Railroad Intelligence.....	623

THE COMMERCIAL TIMES.

Commercial Epitome.....	627	Breadstuffs.....	632
Cotton.....	627	Dry Goods.....	634

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.

Subscriptions will be continued until definitely ordered to be stopped. The publishers cannot be responsible for remittances unless made by Drafts or Post Office Money Orders.

A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00.

Offices in England.

The office of the COMMERCIAL AND FINANCIAL CHRONICLE in London is with Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

The office of the CHRONICLE in Liverpool is at B 15, Exchange Buildings.

WILLIAM B. DANA, } WILLIAM B. DANA & Co., Publishers,
JOHN G. FLOYD. } 79 & 81 William Street, NEW YORK.
Post Office Box, 958.

CLEARING HOUSE RETURNS.

The exchanges for the week ending May 16 fail to maintain fully the improvement noticed in the returns for the previous six days. The decline in the aggregate, however, reaches only \$10,942,931, but in this decrease New York does not participate, the clearings at that city exhibiting an increase of \$4,522,541, the total falling off at other points being, therefore, \$15,465,472. The most conspicuous declines have been at Chicago, nearly \$8,000,000, Boston about \$3,000,000, and Philadelphia almost \$2,000,000. The comparison with a year ago is also less favorable than on May 9, but the greater percentage of loss recorded by this year's figures is due more to the large increase (\$73,655,630) which occurred in the week of 1884 than to the decrease noted above.

Considered by sections, it would appear that in the South alone do the exchanges make a better comparison with last year than during former weeks, and yet this is solely on account of a greater falling off in volume during the week of 1884 than at present.

For several weeks the New York totals have continued to improve. This is gratifying, as it is apparently due to a slow growth in mercantile transactions. Stock Exchange share transactions have reached a total of 1,418,334 for the week of this year, against 3,171,559 for the corresponding period in 1884, and covering a market value of \$92,217,000 and \$179,001,000, respectively, in the two years. Pursuing our usual method of

deducting double these values from the New York totals, there remains \$327,123,380 and \$510,499,086, representing clearings at that city of other origin, or a loss of 35.9 per cent. Our usual table, giving the details for the various cities, is as follows :

	Week Ending May 16.			Week Ending May 19.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$511,557,330	\$393,501,096	(-41.1)	\$507,034,948	(-37.5)
Sales of—					
(Stocks...shares.)	(1,418,334)	(3,171,559)	(-54.8)	(1,490,020)	(-47.0)
(Cotton...bales.)	(271,400)	(424,500)	(-36.1)	(423,200)	(-18.3)
(Grain...bushels.)	(36,496,000)	(31,121,000)	(+17.3)	(41,230,300)	(+130.4)
(Petroleum...bbls.)	(40,894,000)	(77,837,000)	(-34.7)	(51,792,000)	(-53.1)
Boston.....	\$93,772,614	\$75,455,787	-15.5	\$66,682,368	-17
Providence.....	4,002,200	5,106,200	-21.6	3,819,300	-5.7
Hartford.....	1,460,132	1,533,835	-8.1	1,632,090	-0.7
New Haven.....	1,055,823	1,248,520	-15.2	1,180,015	+0.5
Portland.....	938,275	876,188	+7.1	914,006	+18.4
Worcester.....	708,805	775,400	-8.6	733,292	-7.5
Springfield.....	800,809	769,583	+4.1	703,683	-10.3
Lowell.....	491,773	522,691	-7.8	460,513	-10.0
Total N. England	\$73,172,572	\$86,288,204	-15.2	\$70,128,207	-2.0
Philadelphia.....	\$42,207,410	\$64,897,980	-35.0	\$44,185,501	-20.9
Pittsburg.....	0,448,821	15,585,408	-59.6	0,401,571	-59.1
Baltimore.....	10,681,040	14,417,570	-25.0	11,759,452	-1.9
Total Middle...	\$59,337,877	\$94,901,048	-37.5	\$62,439,527	-25.1
Chicago.....	\$42,330,300	\$48,146,776	-12.1	\$50,188,010	+2.2
Cincinnati.....	8,508,700	10,346,100	-17.8	8,694,100	-14.1
Milwaukee.....	3,240,348	3,310,403	-3.0	3,084,739	+6.2
Detroit.....	3,169,548	3,232,799	-2.0	2,703,246	-8.4
Indianapolis.....	1,095,231	1,437,243	-26.4	1,007,321	-20.2
Cleveland.....	1,938,594	2,233,185	-15.1	2,201,807	-4.8
Columbus.....	1,418,584	1,579,742	-10.2	1,163,340	-17.1
Peoria.....	681,110	793,213	-13.7	810,516	-10.9
Total Western...	\$62,385,804	\$71,209,521	-12.4	\$70,494,107	-1.3
St. Louis.....	\$14,455,178	\$15,819,559	-7.5	\$14,856,202	-15.3
St. Joseph.....	621,444	726,421	-14.5	669,045	-12.7
New Orleans.....	6,095,505	9,030,590	-32.5	6,312,808	-29.4
Louisville.....	3,098,810	4,742,992	-16.9	4,489,098	-30.0
Kansas City.....	4,400,199	3,200,945	+36.0	4,528,175	+38.3
Memphis.....	973,034	809,674	+20.2	1,071,352	+14.1
Total Southern...	\$30,574,296	\$31,139,157	-10.4	\$31,927,340	-15.7
San Francisco.....	\$9,848,942	\$10,734,002	-8.7	\$9,810,722	-2.5
Total all.....	\$746,876,880	\$1,165,823,078	-35.0	\$737,816,811	-30.6
Outside New York	\$235,919,401	\$297,321,992	-20.0	\$250,784,993	-10.6

Our usual telegraphic returns for the five days from the leading cities outside of New York have been received and are set forth below in connection with the figures for that city. New York City. Boston, Chicago and New Orleans record exchanges below those for the period ended May 15, but as they compare with reduced figures in 1884 the percentage of decline from that year is smaller than then shown. An increase is exhibited at Philadelphia, Baltimore and St. Louis, the latter city recording an excess over a year ago.

	Five Days Ending May 22.			Five Days End'g May 15	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$409,211,020	\$569,738,090	-27.8	\$121,256,523	-41.7
Sales of Stock (shs.)	(969,723)	(2,017,170)	(-55.6)	(1,213,301)	(-32.7)
Boston.....	48,693,077	54,422,140	-10.5	52,746,902	-12.9
Philadelphia.....	38,050,882	48,488,003	-21.5	33,852,211	-31.6
Baltimore.....	9,183,777	11,620,202	-21.0	9,105,996	-20.4
Chicago.....	33,210,000	38,420,000	-8.6	35,155,000	-11.4
St. Louis.....	12,788,031	10,702,690	+18.8	11,630,514	-13.6
New Orleans.....	5,103,168	6,792,010	-24.8	5,293,424	-35.3
Total.....	\$556,245,405	\$735,239,292	-24.3	\$569,090,783	-37.8
Balance, Country*	46,480,689	53,136,402	-20.1	47,237,588	-13.0
Total all.....	\$602,726,093	\$788,375,694	-24.0	\$616,328,371	-36.1
Outside New York	\$166,515,073	\$226,611,581	-14.6	\$165,071,848	-19.4

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

As the week closes, some of our markets have drawn a little life out of news by cable indicating a hitch in the negotiations between England and Russia. Not that any one anticipates any serious complications; but in the prevailing dullness speculators have to press every trifle into their service, and yet after all, outside of breadstuffs, it is impossible to even simulate excitement. Some stocks go up and down to be sure, but it is a ponderous kind of motion, so unlike the real thing that it deceives very few, and is of little interest to any except those who are overloaded with their own wares and would like to make a market to sell upon. At the same time good properties and first-class bonds are strongly held, the latter finding a ready sale at high prices.

A good illustration of this fact and of the abundance and timidity of capital is seen in the bids for the Connecticut loan put out this week. The State had offered \$1,740,000 of 25 year bonds, to take up an equal amount maturing in October, and though the loan carried but 3 per cent interest—the old bonds bore 6 per cent—bids considerably in excess of the amount offered were received, and at a premium too, the entire lot being awarded at 100-876. Nor is this an isolated instance of the kind. All recent loans of undoubted character have been placed at nearly the same low figure. It is not so long since the City of New York offered 1½ millions of its 3½ per cent water bonds, and received bids aggregating no less than \$11,400,000, the highest bid being that by State Controller Chapin, who secured \$500,000 at a premium of 7-35 per cent, and Daniel A. Moran the remainder, at a premium ranging between 5-26 per cent and 7-02 per cent. The City of St. Louis recently disposed of \$620,000 of 4 per cent bonds to a syndicate of Boston and St. Louis bankers on favorable terms. Messrs. Blake Bros. & Co. have lately offered to the public some of the Northampton 4 per cent water bonds, and Messrs. Geo. William Ballou & Co. some 3½ per cent City of New Haven bonds; and so instances might be multiplied of first-class bonds issued at very low figures and netting still less to the purchaser because of the premiums paid. Such rates in Europe would not count for much, since all investments there yield but a low return, but in this country the case is different. Here the field is new and there are abundant demands for money and consequently abundant opportunities for profitable employment if only capitalists can be inspired with confidence in the situation. That, rather than invest their money in business enterprises yielding a fair return, they will buy corporation stocks and bonds yielding but an insignificant income, is evidence not so much of the utter stagnation of trade as it is of the extreme nervousness and timidity of capital. There is no lack of money. On the contrary, there never was more of it, our city banks at the date of their last report holding over 148½ millions of idle funds, but oppressed by a fear it will not venture out or seek employment.

Closely allied to this thought are the discussions which the press and people have engaged in during the week, with reference to the gradually diminishing Government gold balance, and the tendency and results of further progress in the same direction. We remarked upon this point quite fully in our issue of May 9, and refer to it again now, to ask whether the time is not rapidly approaching for the banks to come to the aid of the Treasury, and to turn over to it some of their surplus stock. It is not the first crisis in our history that has required and secured unselfish action on their part, for their resources have always been at the command of the Government when needed in support of its credit. Fortunately too, their

position is at present so marvelously strong, that they can do all that is needed, not only without ultimate harm to themselves, but with benefit to our industries; for if the public were convinced that the Government was to be supported in this emergency, one source of distrust and one cause for the timidity of capital would be removed. In saying this we assume, as we think we may safely do, that the continuance of silver coinage is now only a matter of months, so that the problem is at length reduced to this,—how to bridge the interval? The alteration in sentiment that has taken place, was well indicated at the commercial convention which has been in session at Atlanta Georgia this week. Mr. Trenholm, of South Carolina, in speaking in favor of the motion to suspend dollar coinage, very forcibly indicated the extent of the change in his own State, while the vote of the convention showed how radical it was throughout the South. Besides, our people are at length beginning to understand the question, and when the sterling good sense of the American public is once aroused, there need be no fear,—it can be fully trusted.

The question is raised, therefore, how can the banks, with the least risk to themselves and most effectually for the Government, relieve this Treasury embarrassment? It would do no good for them to exchange gold for silver dollars or silver certificates, as the silver would only go back within a few days to the treasury through the Custom House, and rob the Government of just so much gold revenue. But is there any very serious objection which can be raised to the banks taking say five millions a month, if the wants of the Treasury are so large, of the subsidiary silver which is now lying in the public vaults a useless asset? In weighing this suggestion, it should be remembered that it is a relief measure that the Government needs, not something profitable to the banks; to the latter, the dish to be offered is necessarily boiled-crow, and so it was at the breaking out of the war, but patriotism furnished such a sauce then as made it palatable. Besides, the action we propose need not in the end prove any loss to the banks, while it would afford a perfect remedy for the Government, for with the help of the interior banks this currency could be widely distributed among the people, so as not to return to the Government for a long time, if at all, the suspension in the issue of one and two dollar bills making a place for its circulation. As to the objection that it would in the mean time be dead capital, that is a consideration of no importance in the present industrial condition and plethora of bank reserves. We have no room in this column further to press these points, except to add that the banks, people and Government are virtually all in the same boat, and in helping the latter the banks really help themselves.

General business keeps moving at about the same old pace as heretofore. If there is any change we should say it was for the better. There have been stoppages during the week among our cotton mills and there are likely to be others in succeeding weeks. But this is exceptional; due to the temporary dearth and comparatively high prices of the raw material, to which the prices of goods do not respond as they would if general trade were more active and to pile up goods under these conditions with expectation of selling them on a declining cotton market when the new crop begins to come in, is not an encouraging prospect. There has been apparent a much better feeling in dry-goods circles this week and the distribution of stocks has been considerable, though as a general thing on the basis of the auction prices of last week. We have no change to report in the news with regard to the crops. The

weather has been too cool in the West for the rapid planting of corn; the crop will have a late start but that need not prove a serious disadvantage if the conditions are favorable during the summer. The cotton crop prospect still continues very satisfactory.

Foreign exchange has remained all the time dull but firm. The only change made was the reduction of the nominal rates to figures which more closely conformed to those at which business was being done, and the concessions now bring the net prices for bills $\frac{1}{4}$ to 1 cent per pound below the posted rates. Commercial drafts are scarce, and those offering are quickly absorbed, while the moderate supply of bankers' sterling, drawn against loans negotiated abroad, or against securities forwarded, is sufficient to meet ordinary current demands. Money in the open market at London is gradually falling, indicating a great plethora of capital there, and the latest cable advices report the rate of discount for 60-day or three-months' bills at $1\frac{1}{2}$ per cent, while the bank minimum remains at $2\frac{1}{2}$. This abundance of money is likely to continue for the present, for the latest mail advices report that the new Egyptian loan will probably not be issued for some months yet, and the applications from Australia will not greatly reduce the floating supplies of money. Canada is expected to apply for funds to pay off maturing liabilities and also to cover the expense of the military operations in the Northwest, but as yet no negotiations have been reported on Canadian account.

The movements in stocks have been variable this week, and, as said above, mainly the result of manipulation. The Gould specialties have moved up, and "points" to buy them have been suspiciously frequent. Louisville & Nashville has also advanced sharply, more, however, on its merits, as the company has recently been able to show large gains in net earnings, while the decision in the Tennessee bond cases is claimed to have released to the road \$300,000 of branch bonds; the floating debt is at the same time reported to be diminishing, and finally it is announced that the 10-40 loan issued last year is to be reduced to a much smaller limit than originally intended. Pacific Mail is another stock that has been firm this week, partly due to manipulation, but encouraged also by the favorable progress towards a settlement of the dispute with the trans-Continental lines. The basis of settlement agreed upon is said to be the payment of a subsidy of \$85,000 per month without rebate, the payment heretofore having been on a gross basis.

The conspicuously weak things have been the trunk line specialties—more particularly the Eries and the Vanderbilts. Erie second consolidated bonds declined to 49 (subsequently recovering fractionally), owing to the generally unfavorable condition of trunk line affairs, and the peculiar position the Erie property finds itself in with regard to its connecting roads. Nickel-Plate first mortgage bonds dropped 5 per cent on Thursday to 71, and to $70\frac{1}{2}$ on Friday, the reason being a belief that the June interest will be defaulted on. The Vanderbilt stocks were affected unfavorably by reports of a very low lake and canal rate between Chicago and New York; but what influenced these properties most was the publication of the Lake Shore statement for the first quarter of the year, showing a slight deficiency in meeting charges. With regard to this statement, though it is undeniably bad, it should be remembered that it covers the winter months, always the poorest period of the year, and this season particularly bad on account of the exceptionally severe weather. A noticeable feature of this, as well as of several previous weeks, has been the increased demand for railroad mortgages on substantial roads, indicating

that railroad property has not entirely lost favor with investors. That London likewise has faith in our best securities is shown in the avidity with which the Pennsylvania $4\frac{1}{2}$ per cent loan was taken, the bids footing up several times the amount of the bonds for sale.

Bankers' balances remain nominally at $1@1\frac{1}{2}$ per cent, and although on Thursday there was a sudden spurt in the rate to 1 per cent, it was followed by an immediate decline. The domestic exchange on New York at interior points continue to favor the transmission of currency to this centre. 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 22, 1885.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,511,000	\$371,000	Gain... \$2,140,000
Gold.....	50,000	.....	Gain... 50,000
Total gold and legal tenders. . .	\$2,561,000	\$371,000	Gain... \$2,190,000

* From Canada.

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement, the banks have lost \$1,250,000 through the operations of the Sub-Treasury. Adding that item 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 22, 1885.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$2,561,000	\$371,000	Gain. \$2,190,000
Sub-Treasury operations.....	10,000,000	11,250,000	Loss. 1,250,000
Total gold and legal tenders....	\$12,561,000	\$11,621,000	Gain. \$940,000

The Bank of England reports a gain of £180,664 bullion during the week. This represents £115,000 drawn from abroad and £65,664 from the interior. The Bank of France increased 6,582,000 francs gold and 2,140,000 francs silver, and the Bank of Germany, if correctly reported, shows a gain since the last return of 21,438,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	May 21, 1885.		May 22, 1884.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	27,717,020	.....	25,034,142	.....
Bank of France	43,351,567	42,668,978	41,272,217	40,391,412
Bank of Germany	7,426,500	22,279,500	7,882,250	23,647,750
Total this week	78,495,087	64,948,478	74,188,609	64,039,162
Total previous week	77,776,249	64,059,065	74,280,816	63,565,243

The Assay Office paid \$185,200 through the Sub-Treasury for domestic and \$279,897 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 15.	\$403,886 98	\$2,000	\$73,000	\$202,000	\$131,000
" 16.	350,523 06	4,000	60,000	156,000	130,000
" 18.	462,647 75	4,000	92,000	199,000	107,000
" 19.	449,048 35	3,000	73,000	248,000	125,000
" 20.	183,945 97	2,000	48,000	54,000	79,000
" 21.	353,175 48	1,000	39,000	172,000	141,000
Total.	\$2,203,227 59	\$16,000	\$385,000	\$1,031,000	\$773,000

THE LEGALITY OF POOLING ARRANGEMENTS.

Much has been said from time to time with regard to the impossibility of enforcing pooling arrangements in the courts on account of the illegal nature of such contracts, being in restraint of trade and therefore contrary to public policy, and this week the matter has been incident-

ally referred to before the special Senate Committee on inter-State Commerce. Without attempting to discuss that precise point, we notice a late decision in the United States Circuit Court of Ohio, only now published in full, which, though not legalizing pooling contracts, seems at least to settle the principle that any road acting under such an arrangement can enforce a division of the earnings (according to the percentages fixed) after the business has been done and the earnings secured. That is to say, even if the court would not enforce an unperformed contract, it will not permit roads to act under such a contract and then retain a greater portion of the profits than the contract provided.

The decision referred to was made in a proceeding between the Receiver of the Ohio Central Railroad Company and the Columbus Hocking Valley & Toledo Railway. It seems that these roads with the Baltimore & Ohio had a pooling arrangement, according to which the coal-transportation business originating within a territory named was divided between them, the Hocking Valley road to have $54\frac{1}{2}$ per cent, the Ohio Central 27 per cent and the Baltimore & Ohio $18\frac{1}{2}$ per cent. No difficulty arose until July, 1884, when suddenly the Hocking Valley road stopped doing any coal business, not from their own fault, but because of differences which arose between the mine owners and the operators along the line of its road, which resulted in a suspension of mining for several months. During the entire suspension the Hocking Valley road did not transport any coal whatever, and as a consequence the other roads received a great excess of coal business above the percentage allotted under the contract. And now the Hocking Valley road petitions the court to compel the Receiver of the Ohio Central to account and to pay over to the Hocking Valley such portion of its coal earnings during that period as belong to it under the contract.

These facts it will be noticed put the question of an enforcement of a division of earnings in as unfavorable a position as could well be. There was in the first place a total stoppage of this class of business over the petitioner's road. That was a contingency not at all contemplated by any of the parties to the contract. On the contrary the idea obviously was, that each company would do its ordinary work and contribute its ordinary amount to the volume of the traffic. But through the difficulties which occurred, the aggregate coal business of the three was considerably lessened, and it was this diminished total which was to be divided according to the percentages fixed. Then again a receiver of an insolvent road was the party who had received those extra earnings, and as the contract was made prior to his appointment he was not really a party to it. Of course the road he represented was, but the property having passed into the court's possession and the results turning out so dissimilar from the results anticipated, there was a plausible excuse for not fulfilling the arrangement, had the court deemed the contract contrary to public policy and been inclined to look upon it with disfavor.

And yet in face of these facts, Justice Matthews says that "the Receiver was well warranted" (without any express order from the court) "in recognizing, adopting "and continuing in operation the contract in question." Furthermore he adds, it has been executed as literally as circumstances permitted, but "in consequence of casualties "not foreseen at the beginning, it has eventuated in the "accumulation of the cash balance now in controversy." Hence the question presented was, not whether an unperformed and executory contract can be enforced, nor whether damages can be recovered against a party who

refuses to operate under it, but simply whether one of the contractors who has been acting under it and receiving its benefits shall account for the fruits of its performance. Under these circumstances the court directs the Receiver to pay over to the petitioner the amount found to be received by him in excess of his allotted portion.

This adjudication is of more than local interest, since the principle involved if carried out to its logical conclusion, seems to assure a certain vitality to all pool arrangements. For it is not of so much importance to determine whether any contracting road can be kept a party to a pool against its will and be made to perform and execute the contract, as it is to determine that so long as it does not openly withdraw but remains a member, it will be required to fulfill its provisions and divide results according to its terms. The facts of the case under review we take as simply a forcible illustration of that general principle, since notwithstanding the circumstances were very peculiar, as the roads continued in the combination a division of the aggregate revenue was enforced. And, if such action was required in that instance, why might not the most common of all pool weaknesses—the secret cutting of rates—be provided against and prevented? Admitting that the contract is in force so long as no party openly withdraws from it, then the volume of the traffic being known and the established rates also known, the revenue for division would be fixed. How could a road under this decision plead that while making the agreement and pretending to live up to it, it secretly cut rates and did not receive the revenue it was charged with?

In this view the position taken by the Court in the Hocking Valley case must obviously be considered in the line of progress. For if railroad wars can only be prevented and railroad traffic be regulated under pool contracts, it will certainly be more satisfactory when these contracts come to have a well understood legal status.

THE FATE OF ONE "PARALLEL" ROAD.

The proposed merger of the Ohio Central with the Columbus Hocking Valley & Toledo possesses a significance not generally understood. There is nothing striking or novel about the absorption of one road by another. That is an every day occurrence. In the present case, too, the roads to be combined are not noted for their size, nor do they constitute systems of great dimension. Therefore it is not the mere act of consolidation that invests the event with its importance. Its significance lies in the history of the two concerns, their attitude towards one another, the motive that prompted the construction of one of them, the division between the two of the traffic formerly belonging to one, and the disastrous consequences as a result that have followed to both, but particularly to the intruder. In a word we have here the sequel to, and the disposition of a parallel competing road, built to share in the profits of an existing road. This new road after having first been reduced to insolvency and thrown upon the mercy of its creditors, is now (if the proposed arrangement is carried out) for a trifling consideration to be secured by the old road, and the contest, to all intents and purposes, ended by the complete vanquishment of the newcomer. How thorough the discomfiture of the rival line is, it will be most useful and instructive for the public to understand, and this we propose to show.

Turn back a little more than five years, and recall a glowing prospectus issued by the enthusiastic projectors of the Ohio Central. What a marvelous chance for profit it opened up—a superfluity of wealth awaiting the simple souls willing to take a share in the venture! Not to mention other features, it is enough to remember that it

was to connect the rich bituminous coal fields of Central Ohio with Lake Erie at Toledo; and as an inkling of what that meant, facts respecting the Columbus & Hocking Valley and Columbus & Toledo roads, which their little enterprise was to parallel, were carefully cited. Of course the circular was judiciously silent as to the effect on rates, profit and traffic of competition; it was enough for their purpose to state that those two roads, "together making a line of 230 miles to the Lake from the same coal field, carried last year (1879) over 1,200,000 tons of coal and paid 7 per cent on 5½ million bonds and 8 per cent on 3 millions of stock." And since the game of the promoters was ostensibly to bag the whole of this 1,200,000 tons, it was also entirely reasonable that they should start off with a capitalization of 10 million dollars (6 millions bonds and 4 millions stock) against the 8½ millions in all of the old line, an increase of about 20 per cent—probably on the principle which the originators so well understood, that the heavier the load the more grease the axles needed.

Just what the scheme was will be better understood if we consider for a moment the physical characteristics of the two lines, their location and position. Thus the Columbus Hocking Valley & Toledo road of to-day (a consolidation of the original Columbus & Hocking Valley and Columbus & Toledo roads, together with the Ohio & West Virginia) extends from Toledo south to the Ohio River at Gallipolis and Pomeroy. The Ohio Central, as it existed before the late foreclosure sale, covered precisely the same ground, and ran from Toledo to the Ohio River at Point Pleasant—a point midway between Gallipolis and Pomeroy—and thence to Charleston in West Virginia. For a part of the way (from Toledo to Fostoria) the Ohio Central runs on the west side of the Hocking Valley, but for the remainder of the distance its course is along the east side of that road. Nowhere, however, we believe, are the two roads more than 30 miles apart. Thus the Ohio Central was essentially of the same class of enterprises—if such flimsy schemes can be designated as enterprises—as the Nickel Plate or West Shore. It sought to develop no new line of traffic, but simply by building alongside an existing road doing a good business, through some hocus pocus to secure its profits.

It must not be supposed that the Ohio Central people remained content with their original capitalization of 10 millions. Far from it. It was too good a thing to confine within so limited a circle. The Ohio Central Coal Company had to be taken in. Terminals and Car Trusts had to be provided, each by a separate issue of bonds. Then the River Division had to be built, since the first idea of a line no further than the coal fields at Corning—200 miles—was altogether too contracted for this class of schemers. They would go further even than the Hocking Valley people. These latter had stopped at the Ohio River. They would go beyond that, and they did. There was also a project for a consolidation with the Richmond & Allegheny—a poor, unfortunate sister, which was placed under the sheltering care of receivers even before the Ohio Central succumbed—but that project fell through. The result of all this policy of systematic expansion and extension was that at the end of 1883 the Ohio Central organization had a funded debt above 18 millions, and stock to amount of 22 millions, or a total capitalization of 40 millions. And this was represented by about 325 miles of road owned! As to the earning power, how that was developed will be seen by the fact that in the year ended September 30, 1884, the main line, &c., earned \$267,514 net, while the River division was operated at a loss of \$51,293,

reducing the actual net to \$216,221. That is, on a capitalization of 40 millions we have net a trifle above \$200,000.

Now now what has become and is becoming of this remarkable property, which was the offspring of such brilliant promises. It is being parceled out among its creditors, who hope to save what they may out of the wreck. The system, of course, is disrupted. The coal lands both on the Main Line and the Mineral division have been sold, and purchased by the bondholders having a mortgage on the same. The terminal property at Toledo and Columbus has also been sold, and bid in by the bondholders. The road itself, or at least that part of it denominated as the Main Line and Columbus branch, was sold April 15. The River Division has not yet been sold. It is to the disposition of the main line that the most interest attaches, because that is the most profitable and most valuable part of the system, constitutes the piece first built and covered by the original 10 million capitalization, and is the section of road that the Columbus Hocking Valley & Toledo proposes to absorb, and thus avoid future competition.

Supposing that the consolidation will be concluded, which, of course, is not yet certain, we may view the arrangement in the light first of the result to the Ohio Central security holders, and secondly, in the light of the terms upon which the Hocking Valley will secure the property. Looking at the former aspect of the case, we find that the 1st mortgage (main line) bondholders fare very well. The road, as is known, was purchased under the Canda plan of reorganization, which agreed to give bondholders a new five per cent bond for their present six per cent bond, and as an equivalent for the reduction in interest, as well as to take up the matured coupons unpaid, allow them 25 per cent in preferred stock of the new company. The new five per cents were to be for five millions, of which two millions was to be used in purchasing equipment and terminals. Under the arrangement with the Hocking Valley, however, this two millions will probably not be issued, leaving the amount of the mortgage only three millions, or the same as the old mortgage. So that practically there will be no change to the bondholders, except in the reduction of one per cent in interest, with a probable guarantee of the new bonds by the Hocking Valley.

But the road must have cost much more than the amount of the first mortgage, and the projectors calculated to make their profits out of the junior securities. What, then, is the position of these latter, consisting of income bonds and stock? Under the reorganization, the incomes had to pay an assessment of 5 per cent, and then take a preferred stock in place of their bonds. Now, if the Hocking Valley secures the property upon the terms proposed, this preferred stock will be exchanged for ordinary stock, and for only three-quarters of its amount. So the owner of \$10,000 income bonds, after having paid a cash assessment of \$500, would hold simply 75 shares of the Hocking Valley stock, representing \$7,500. It is not till we come to the Ohio Central stock, however, that we see how strikingly the fanciful ideas of the original promoters have been toned down to the level of actual things. First of all, the stock had to pay a cash assessment of one per cent and then receive in new stock only 30 per cent of the first amount. This was so little relished apparently by the holders, that only about five millions out of the entire twenty-two millions came into the agreement. Now the Hocking Valley proposes to issue its stock for the same. But mark how! First one quarter of the whole amount is to be knocked off, then for the remainder the Hocking Valley will give one share of its stock for

two of the Toledo & Ohio Central, as the reorganized company is called. The scaling process has here been applied with such vigor that it will be interesting to see just what the position of the holder of 100 shares of old Ohio Central stock would be as follows.

<i>Before Reorganization.</i>	
100 shares old Ohio Central stock, representing.....	\$10,000
<i>After Reorganization.</i>	
30 shares Toledo & Ohio Central stock, representing.....	3,000
<i>After Absorption by Hocking Valley.</i>	
30 shares Toledo & Ohio Central stock.....	3,000
Less one-quarter for which no equivalent is to be given.....	750
Remainder.....	2,250
To be exchanged on the basis of one share for two, leaving 11 $\frac{1}{4}$ shares of Hocking Valley stock, representing.....	1,125
—And this after having paid \$100 in cash.	

Thus the holder of \$10,000 of Ohio Central stock, after having paid \$100 in cash, would hold \$1,125 par value of Hocking Valley, which whatever may be its prospective value, with competition removed, will hardly command more than a moderate figure just now. We do not wish to be misunderstood. We see nothing fair or unjust in the arrangement. The original stock we do not think represented any cash investment. Nevertheless, the promoters expected to derive great gains from its appreciation, and it is interesting, therefore, to see how their hopes have been dashed, and what little substance there remains for them.

Now what will be the position of the Hocking Valley in this matter at the end of the long struggle, during which its life was threatened? We have not room for details, but simply present results. The following will be the cost of the Ohio Central to the Hocking Valley.

<i>Bonds.</i>	
New Issue, bearing 5 per cent Interest.....	\$3,000,000
<i>Stock.</i>	
Amount of preferred stock Toledo & Ohio Central.....	\$3,108,000
Less one-quarter to be knocked off.....	777,000
Leaving to be exchanged share for share.....	2,331,000
Amount of common stock Toledo & Ohio Central.....	\$1,600,000
Less one-quarter to be knocked off.....	400,000
Leaving \$1,200,000 to be exchanged on the basis of two shares for one, or.....	600,000

Making total amount of new Hocking Valley stock.....\$2,931,000

Consequently, the Hocking Valley will get the 200 miles of Ohio Central road between Toledo and Corning for 3 millions of 5 per cent bonds and less than 3 millions of its own stock. As the road in the year ended Sept. 30, 1884, as stated above, earned \$267,514 net, and the new bonds entail a charge of only \$150,000, it will be seen that the arrangement is very advantageous to the Hocking Valley. In brief, it may be said that the outcome of the conflict that has been waged is that the Hocking Valley secures the outfit of its quondam rival upon its own terms.

In the above we have the conception, birth, brief life and death of one of the numerous parallel and competing roads, which have so disorganized and disturbed our railroad industry during recent years. The story has its lesson and moral, but they are so obvious that we need not repeat them.

CHANGES IN WEST SHORE PLAN.

The West Shore plan of reorganization prepared by the Hewitt committee having met with adverse criticism, and being unacceptable to many holders of the first mortgage bonds, certain modifications of the plan intended to avoid the objections raised are now submitted. We do not understand that the amended plan has been put into definite shape, but apparently an understanding has been reached as to the changes to be made, and an outline of the same furnished the press. It may be assumed, therefore, that these changes represent, in the opinion of the committee, the full measure of the concessions that can be made to the present bondholders without antagonizing the

other interests and thus forcing a disruption of the property, which above all other things is to be avoided. What the changes proposed are, can best be seen by a comparison of the debt and stock provided for under each plan, as follows.

	<i>Original Plan.</i>	<i>Modified Plan.</i>
1st mortgage bonds.....	\$25,000,000	\$20,000,000
2d mortgage bonds.....		\$50,000,000
1st preferred stock.....	55,000,000	5,000,000
2d preferred stock.....	15,000,000	15,000,000
Common stock.....	40,000,000	120,000,000
Total.....	\$135,000,000	\$110,000,000

* May be increased to 25 millions, after one year, on approval of two-thirds in amount of second mortgage bonds and first preferred stock.
† Pays an assessment of 5 per cent, and receives in payment certificates redeemable in first mortgage bonds at par.

It will thus be seen that a number of important modifications in the original scheme have been made, without, however, altering in any way the original idea of the plan. Most of the modifications are in the line of those suggested by us when the plan was first proposed. We then stated that while the scheme was not entirely satisfactory, yet it should with slight modifications be easy to make it acceptable to the bondholders. Not a new plan was needed, but simply a change in certain features of the old plan. The committee are apparently of the same mind, and have acted on that idea.

The principal alteration noticed is that now the present bondholders are to be given a second mortgage in exchange for their holdings, instead of 1st preferred stock according to the original plan. This is what has been asked for in certain quarters, and will undoubtedly please many of the bondholders. These latter feel that their interest is better protected under a mortgage lien, even if the interest is payable only if earned, than it would be under a simple preferred stock. They feared that under the original scheme another mortgage might soon be crowded in ahead of them, though it was distinctly provided that this could only be done with the consent of three-fourths in interest of the 1st preferred stock created. In the matter of the lien on earnings of course, it makes no difference whatever whether the bondholders hold a mortgage or a preferred stock. In either case, they can only get the surplus of earnings remaining after the payment of interest on the new firsts, and if any surplus remained in the one case it would in the second. But as relates to the market value of the new security, it is doubtless true that a second mortgage would command more than a 1st preferred stock having no better security. Sentiment is a controlling consideration in such cases, and many people will buy a mortgage bond where they would not touch a stock, even a preferred stock. In this sense, therefore, the modification proposed is an advantage to the existing bondholders. Under the new plan only five millions of 1st preferred stock will be issued, and this to the old bondholders for their back coupons.

But besides getting a bond instead of stock, the amount of the new first mortgage ahead of the bond is to be reduced. Instead of 25 millions, the first issue is to be no more than 20 millions, and in case the terminals are not purchased, only 15 millions. To be sure, there is provision for a further issue of five millions (to the original limit of 25 millions)—but this only after the expiration of one year, and not then unless two-thirds the second mortgage bondholders and first preferred stock consent. Under this arrangement the total charges of all kinds for the first year after reorganization would be only \$1,000,000. It is argued that even this cannot be earned, but such reasoning is based on a continuance of the present state of affairs, which must be considered as exceptional. It is not unlikely that the fight with New York Central will be settled as soon as West Shore is

placed upon a solid footing, and certainly it must be settled some time. It most assuredly cannot be settled so long as the West Shore remains in its present chaotic condition. Besides, business will not always remain depressed as at present.

Perhaps the most important change of all is the reduction of the amount of the common stock one-half, from 40 millions to 20 millions, and that is very desirable, indeed. It will be remembered that the most serious complaint made against the first plan was, that it practically continued the old parties in control. The amount of the first preferred stock was fixed at 55 millions, and the aggregate of the other two classes of stock (15 millions 2d preferred and 40 millions common) was precisely the same, thus giving, as far as voting power was concerned, the 1st preferred stock no greater value than the common or 2d preferred. This objection is now overcome, by allowing only one share of new common stock for two of old stock, reducing the same 20 millions. Hence, there will be only 20 millions of common stock and 15 millions of second preferred, or 35 millions altogether, against 50 millions of second mortgage bonds (having full voting power) and 5 millions of first preferred stock. The 15 millions second preferred, it may here be stated, is to be issued as first proposed, in settlement of North River Construction accounts and other claims, though some have misunderstood this fact, and contended that there was no provision for these claims in the amended scheme. The common stock, besides being cut in twain, is to be assessed \$5 for each new share issued, but for the money so paid first mortgage bonds at par are to be given, so that the only advantage of the assessment to the company is that it provides to that extent a market for the bonds. The bonds to be issued on account of the assessment are not to be additional to, but to form part of the 20 millions referred to above.

It does not appear that all the objectors to the old are satisfied by the new plan. These objectors contended chiefly for two things—control of the road, and a new first mortgage only 15 millions in amount. The first we have seen they have been given. The second they have not, because it is unreasonable to ask it, and impracticable to give it. A re-organization, to be of any use, must have a certain degree of stability about it. It seems certain that a 15 million mortgage would be inadequate to the needs of the company, and this being so, a re-organization on that basis could only prepare the way for another re-organization. The West Shore has a great many prior claims for right of way, purchase-money mortgages, receivers' certificates, &c., to meet, and these even without any allowance for the terminal property would take up the greater part of a 15 million mortgage. How then would the company provide for its other needs—completion of the road, new construction, additional stations, buildings, equipment, &c. We find that the New York Central to keep abreast of the needs of the times has to spend several millions a year for new construction, &c. And if no margin of bonds is left for this purpose, how is the West Shore, without credit and without available resources, to raise the money for such requirements? And if it is not raised, how can it carry on operations successfully, especially with such a well-equipped rival to contend with?

Another ground of objection is found in the treatment of the holders of the terminal bonds. It is claimed that they are to be favored to the disadvantage of the West Shore bondholders. Of course it is unfortunate that they can not both be placed upon an equal footing. But the terminal people have an undoubtedly valuable piece of

property, and the West Shore can not do without it. Moreover, the owners of the terminal bonds are strong and powerful corporations, who, being well secured, can afford to and will hold on until they recover their investment in the property. This is unfortunate for the West Shore bondholders, we admit, but at the same time there seems no way of avoiding the difficulty, and the wisest course therefore would appear to be to accept the situation and act accordingly. As things are now, the terminal holders will not even state their terms. They claim, and justly, that there is no responsible party to deal with. There is no committee authorized to speak for a majority of the West Shore bondholders. Consequently it is not definitely known how much of the new first mortgage will be needed to secure the terminals, and therefore any committee of re-organization which the West Shore bondholders may appoint must be allowed considerable discretion in the matter.

But assume that, as stated a short time ago, a full 8 millions will be required for this purpose, that would be equivalent only to a rental of \$400,000 a year, and where in the vicinity of New York could the West Shore get such excellent and extensive facilities for such a rental? It is maintained sometimes that the West Shore does not need the terminals, that it can make satisfactory arrangements with other lines. That we cannot believe. Common sense tells us that there is not a trunk line running into New York to-day that would carry the West Shore's freight except on very onerous terms—first, because self-interest prompts the crippling rather than the strengthening of a rival line, and secondly because their facilities are inadequate for the purpose. Why, even the old lines themselves are pressed for room, and are seeking all the time (ineffectually in most cases) to extend their facilities. If any one thinks that in assuming a charge of \$300,000 or \$400,000 a year, on account of the terminals, the West Shore pays too dearly for the privileges acquired, he might visit some of the officials of the older trunk lines and find out on what terms they accommodate certain roads dependent upon them in this respect. Let him find out, for instance, what the New York Central charges the New York & New Haven road for its privileges at the Grand Central depot.

Under the circumstances, therefore, we would earnestly advise bondholders to accept the modified agreement. In its effects the West Shore-New York Central difficulty is not confined to the two roads engaged. It extends to all the trunk lines east of Chicago. So long as that trouble is not disposed of, trunk line affairs will remain disturbed and disorganized. And so long as that is the case, there can be no clearing up of the railroad atmosphere, no hope of any material or permanent improvement. For these reasons we are anxious to have the West Shore speedily reorganized, and placed in a position to treat with other lines. Then as regards the West Shore bonds themselves, nothing is so detrimental as delay. With a continuation of the present condition, the charges ahead of them are all the time being increased. Rates remain below a paying basis, and the issue of receivers' certificates goes constantly on. The opponents of the present arrangement are doubtless sincere, and animated by the best of motives, but they seem to us to be serving rather the enemies of West Shore. These latter desire nothing so much as a disruption of the property. If they can add to the difficulties of the road by fomenting internal discord, and prolonging the present trunk line fight, they will direct all their endeavors to that end. Hence the bondholders of the West Shore should seek to compose their differences in some way so as to present a united front to the enemy.

THE PEACE PROSPECT AND MR. GLADSTONE

To all appearance the war-cloud which hung so portentously over Europe and the East has for the present passed over. To many in all lands this piece of intelligence will bring a sense of relief. If it had reached us before the strength of the Government had been tested in Parliament, we should have been disposed to question its truth; but after the victories the Ministry have won on the floor of the House of Commons, it is natural to conclude that Mr. Gladstone and the least bellicose element in the British community will have their way.

Viewed abstractly, the preservation of peace cannot but be regarded as a cause of rejoicing. Such a war as that which was threatened would have been a calamity—a calamity the effects of which would have been widely experienced. From the developments which have already been made we have seen enough to justify the conclusion that it would not have been confined to Russia and Great Britain. Of the many diplomatic movements which have been made behind the curtain we know but little. Enough, however, has come to light to make it probable that Great Britain would have been under the necessity of forcing the passage of the Dardanelles, and in doing so would have brought herself into direct collision not only with the Porte, but with Germany and Austria, or would have given the last-named Power the opportunity, with the full encouragement of Germany, to make further encroachments upon European Turkey. The Treaty of Berlin would have been no longer binding; and on all sides liberty would have been taken, as opportunity offered, as interest dictated, or as convenience suggested. Both in the East and West of Europe an unsettled state of things exists; and even if a general war, in the circumstances, could have been avoided, there would most certainly have been disintegration and reconstruction at the expense of the weak and in the interest of the strong. So far, therefore, so well. If there is to be no war, if this ominous storm cloud has really passed—we ought not to be above a sense of gratitude, if for no higher reason at least from a feeling of sympathy for probable sufferers.

It is a serious question, however, whether this peace, supposing it to be secured, has been secured in such a manner as to be substantial and lasting. Has the British Government done its best in the premises? Has anything been settled? Is it intended by the present negotiations to arrive at some permanent and satisfactory arrangement in regard to boundary lines in Central Asia? Have the British Government discovered what Russia wants in those regions? On the general subject which these questions cover there is much difference of opinion. Apologies for the course pursued by the Government are not wanting. We are reminded that we live in an advanced age, and that the most advanced, the most civilized of the nations should set a good example. We are told that to have rushed into war with Russia, immediately on the receipt of the Lumsden reports would have revealed the weakness and impulsive impatience of the school-boy rather than the conscious strength, the calm reflection, and the dignified self-restraint of mature manhood.

The more practical-minded take a less rose-colored view of the situation. It is very well to talk of advanced civilization and of the propriety of setting good examples. But for a nation, good examples often consist in putting down impertinence, and in resisting and resenting wrong, rather than in tamely submitting to insult and injustice. Nations have not in the past maintained their dignity and their honor by passive endurance, or by meekly turning the cheek to the smiter; and so long as there are aggressive

governments in the world, given to rough ways, rough measures must be in order. According to the opinion of this latter class—a numerous class it must be admitted—Great Britain has already sustained defeat at the hands of Russia. Each successive movement on the part of the latter has been a fresh victory; and it almost seems as if she had obtained all she wanted without fighting for it. Reference is made to the concessions made to Germany on the west coast of Africa and to the French in Madagascar; to the mismanagement of affairs in Egypt; to the Suez Canal negotiations; and the question is put—whether the fighting spirit which has made her what she is has completely gone out of England. In this country, it has to be admitted, these latter are the opinions which generally prevail; and it has to be added that among the men who hold these opinions are the warmest and truest friends of the British to be found on this continent.

In proportion as these pessimistic feelings prevail, so does Mr. Gladstone suffer. That he is not without his friends in the British Parliament, the two latest votes abundantly prove. It is doubtful, however, if the Parliament as at present constituted faithfully represents the sentiment of the people at large; and there are many who doubt whether with a Beaconsfield at the head of the opposition Mr. Gladstone would have been able to hold his position. His continued power in the midst of, and in spite of, so many blunders, and in the face of what seems to the majority of intelligent men to be national humiliation, seems to argue on the part of his political rivals either want of brains or fear of responsibility. If, however, it should be found that Mr. Gladstone's policy is acceptable to the great body of the British people, it really seems to imply that a great change has come over the national character.

Monetary & Commercial English News**RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.**

EXCHANGE AT LONDON—May 8			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12'3 ³ / ₄ @ 12'4 ¹ / ₄	May 8	Short.	12-12
Amsterdam	Sight.	12 1 ¹ / ₂ @ 12-2 ¹ / ₂	May 8	.....	.....
Hamburg	3 mos.	20'63 @ 20'67	May 8	Short.	20-45
Berlin	"	20'63 @ 20'67	May 8	"	20-45
Frankfort	"	20'63 @ 20'67	May 8	"	20-45
Vienna	"	12'60 @ 12'65	May 8	"	12-45
Antwerp	"	12'60 @ 12'65	May 8	"	25-38
Paris	Short.	25'31 ¹ / ₂ @ 25'36 ¹ / ₂	May 8	Checks	25-32 ¹ / ₂
Paris	3 mos.	25'47 ¹ / ₂ @ 25'52 ¹ / ₂	May 8	.....	.....
St. Petersburg	"	23'1 ¹ / ₂ @ 23 ¹ / ₂	May 8	.....	.....
Genoa	"	25'82 ¹ / ₂ @ 25'87 ¹ / ₂	May 8	Short.	.....
Naples	"	25'82 ¹ / ₂ @ 25'87 ¹ / ₂	May 8	.....	.....
Madrid	"	45 ³ / ₄ @ 46	May 8	3 mos.	46-90
Cadiz	"	45 ³ / ₄ @ 46	May 8	"	.....
Lisbon	"	51 ¹¹ / ₁₆ @ 51 ¹¹ / ₁₆	May 8	"	.....
Alexandria	"	.....	May 8	"	.....
Constant'ple	"	.....	May 8	"	110-75
New York	60 days	.....	May 8	60 days	4'86 ³ / ₄
Bombay	dem'nd	18. 7 ³ / ₄ d.	May 8	tel. tsfs	18. 7 ³ / ₄ d.
Calcutta	.....	18. 7 ³ / ₄ d.	May 8	"	18. 7 ³ / ₄ d.
Hong Kong	.....	.....	May 8	4 mos.	38. 7 ¹ / ₂ d.
Shanghai	.....	.....	May 8	"	48. 11 ¹ / ₂ d.

[From our own correspondent.]

LONDON, Saturday, May 9, 1885.

The prospects of peace, or perhaps more properly speaking, the chances of a delay in the threatened outbreak of war, have unquestionably increased during the week. It is now generally believed that our too-yielding Government will discover a means of averting an appeal to arms, and by further concessions will again succeed in establishing some sort of amicable relations between this country and Russia. But this continued offering of sops to Cerberus is of doubtful utility to say nothing of the stain upon the national honor which a plenitude of verbose arguments will not remove.

However, be that as it may, the position, both from a commercial and financial point of view, is adjudged more pacific than it was a week ago. Although confidence is certainly not restored, there is less anxiety prevalent. This is clearly shown in the marked decline which has taken place in the insurance on vessels at Lloyds, the rate being only about one-half what it was during the excitement. Wheat also has fallen 2s. per quarter in the week and is not a strong market at the decline.

From the chief manufacturing centres we also receive more encouraging reports. In iron a rather better tone is mentioned, and there is more passing in coals. Wool and cotton also are meeting with more attention. The movement in the Bank rate on Thursday was only a half measure, and could be merely taken to indicate that the directors were not so sure of the political future as they desired to be, otherwise the reduction might have been made to 2½ or possibly even 2 per cent, so limited is the demand for money at the present time. Still the change has not been without influence, and in conjunction with other circumstances has assisted in causing a more hopeful view to be taken of the political situation. The Board of Trade returns showed only too clearly how trade has been disorganized by the dispute between England and Russia. Our exports of goods were materially checked, while the deliveries of raw materials and produce from foreign countries here were accelerated. Russian oats have come forward in unusually large quantities, and the imports of Russian wheat show a market increase over the corresponding month of last year, but possibly affairs will now return to their normal condition.

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 Bank post bills....	24,953,490	25,886,820	25,992,025	26,208,750
Public deposits.....	8,623,738	7,669,244	7,352,011	5,746,212
Other deposits.....	26,481,222	23,817,079	23,282,477	23,751,333
Government securities.....	14,497,134	12,639,977	14,334,917	13,474,213
Other securities.....	20,688,237	21,472,662	23,869,729	20,873,340
Reserve of notes & coin	17,789,159	15,182,141	10,307,183	12,446,580
Coin and bullion in both departments..	26,989,619	25,325,961	20,549,208	22,905,330
Proportion of reserve to liabilities.....	50.42 p. c.	45 p. c.	33¾ p. c.	42¾ p. c.
Bank rate.....	3 p. c.	2½ p. c.	4 p. c.	3 p. c.
Consols.....	93¾d.	101¾d.	101¾d.	102d.
Eng. wheat, av. price	37s. 1d.	37s. 4d.	42s. 10d.	47s. 2d.
Mid. Upland cotton..	57½d.	5½d.	5½d.	61½d.
No. 40 mule twist....	9½d.	9½d.	10d.	10½d.
Clearing-House return.	100,528,000	113,589,000	105,120,000	102,589,000

The directors of the Bank of England have, as stated, at length taken action and have reduced the rate from 3½ per cent, at which it was fixed on March 19 last, to 3 per cent. Were the political situation more assured, there is no reason why the rate should not have been put still lower, as the inquiry for money, either in the shape of loans or discounts, is very moderate. Day-to-day loans are nominally quoted at ½ per cent per annum, but there are no borrowers. The position of the Bank of England is very strong, although there is a loss in the reserve on the week of about £247,000. The proportion of reserve to liabilities is practically the same as last week—namely, 50.42 per cent, against 50.79 per cent.

Following the movement of the Bank, the Joint-stock banks and the discount houses have reduced their rates of allowance on deposits ½ per cent, the former giving 2 per cent for money at notice and the latter 1½ per cent for money at call and 1¼ per cent if with 7 or 14 days' notice of withdrawal.

London	Bank Rate.	Open market rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'rs. At Call.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
Apr. 8	3½	2½	2½	2½	3	3	2½	2½	2½
" 10	3½	2½	2½	2½	3 nom	3 nom	2½	2½	2½
" 17	3½	2½	2½	2½	3	3	2½	2	2½
" 24	3½	2½	2½	2½	3	3	2½	2	2½
May 1	3½	2½	2½	2½	3	3	2½	2	2½
" 8	3	2½	2½	2½	3	3	2	1½	1½

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

Rates of Interest at	May 7.		April 30.		April 23.		April 16.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	4½	3½	4½	4	4½	4	4½	4½
Frankfort.....	4	3½	4	4	4	4½	4	4½
Hamburg.....	4	2½	4	3½	4	4	4	4½
Amsterdam.....	3	2½	3	2½	3	2½	3	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Madrid.....	4½	4½	4½	4½	4½	4½	4½	4½
Vienna.....	4	3½	4	3½	4	4	4	4
St. Petersburg..	6	6	6	6	6	6	6	6
Copenhagen....	3½	3½	3½	3½	3½	3½	3½	3½

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

Gold—With no export demand, all arrivals have been purchased by the Bank of England. The amount so bought is £169,000 and £6,000 has been sold for South America. The Bank rate was to-day lowered to 3 per cent, having stood at 3½ per cent since the 19th March.

Silver rose at the end of last week to 50d., but on Monday, owing to lower rates ruling in India, the price relaxed to 49½d., and on Tuesday, with an arrival of £53,000 from Chili and £35,000 from River Plate, business was at a complete standstill, in consequence of the statements in Parliament the evening before; but yesterday, when the India Council announcement of no allotment of bills or transfers was made, an sudden spirit was given to silver, and the recent arrivals were settled at 49½d., and to-day we quote 49½d. The Bokhara takes £119,500 to Bombay and the Home £81,500. The Hydaspes takes £5,900 to Calcutta.

Mexican dollars—With no arrivals to report, we are unable to quote a price for these coins. The Home takes £14,540 to China.

The quotations for bullion are reported as follows:

Price of Gold.	May 7.		Apr. 30.		Price of Silver.	May 7.		Apr. 30.	
	£.	d.	£.	d.		£.	d.	£.	d.
Bar gold, fine... oz.	77	9	77	9	Bar silver, fine...oz.	40¾		40¾	
Bar gold, contain'g. 20 dwts. silver...oz.	77	10¾	77	10¾	Bar silver, contain'g. 8 grs. gold...oz.	50¾		50¾	
Span. doubloons...oz.	...	...	...	...	Cake silver...oz.	53	13-16	53	13-16
S. Am. doubloons...oz.	...	...	...	...	Mexican dolrs...oz.	...	...	...	...

Some excitement has been observed on the Stock Exchange during the week. "Bears" have been eagerly closing their accounts with the change in the political outlook. For some settlements past the scarcity of stock has been growing more and more apparent and carrying over transactions has been increasingly difficult. The reason for the selling having been removed, buying back has set in, the result being a sharp rebound in home and foreign government securities and English railways. American railways on the other hand have been very flat. Lake Shores have fallen over \$7 on the week and Chicago Milwaukee & St. Paul and New York Central shares are fully \$4 lower.

The Government are trying to make arrangements whereby the collection of the income tax on the coupons of foreign bonds to bearer, which are payable either here or on the Continent or in America, may be carried out more efficiently. At present large numbers of coupons are sold to the coupon brokers, who send them abroad for collection, thereby evading the tax. The Government are trying to devise means to remedy this evil and check the loss of revenue, and have been in consultation with the leading London bankers on the subject. As however the bonds are all to bearer, and it is impossible to arrive at the proportions of the stock held here or abroad, it is difficult to understand how they will manage to deal with the matter. Still it is quite fair that the collection of the income tax should be made as equal as possible.

The revenue receipts from the 1st of April, when there was a balance of £4,998,207 to May 2nd, were £9,666,247, against £8,173,666 in the corresponding period of last financial year, which began with a balance of £5,632. The net expenditure was £9,654,680, against £7,632,192 last year. The Treasury balances on May 2 amounted to £5,009,103, and at the same date last year to £5,740,312.

A new Victorian 4 per cent loan for £4,000,000 is announced, the minimum being 99 per cent. A Queensland Government 4 per cent loan for £2,500,000 was also announced, the minimum price of issue being 97 per cent.

Tenders for £1,611,000 Treasury bills were received at the Bank of England, and the whole sum was placed in three months' bills at an average of £2 0s. 7¼d. per cent, tenders at £99 9s. 8d. receiving about 76 per cent, above in full. The bills now maturing were placed in February last at £3 0s. 3¼d. per cent, so that there has been a saving of nearly 1 per cent per annum. The rate last month was £2 14s. 2d. per cent.

The number of failures in England and Wales during the week ending May 2 was 80, being 20 more than in the corresponding week, but making a net decrease to date of 45. The number of bills of sale published in England and Wales for the week was 272, an increase of 45 over the corresponding week and 82 to date. The number published in Ireland for the week was 15, against 12, the decrease to date being 2.

The April return of the Cleveland Ironmasters' Association shows that the make of pig metal during the month was 204,000 tons, of which 138,000 tons were Cleveland iron. There are 97 furnaces blowing, of which 68 are producing Cleveland iron. The stocks have been decreased during the month by 856 tons.

The Board of Trade returns for April are no more encouraging than those recently issued. The further restriction of operations is presented with wearisome repetition. The total shipments of British and Irish produce and manufactures were small, political anxieties no doubt having something to do with the reduced aggregates. The loss in April was £2,353,301, making the decrease for the four months £7,578,979. Imports have shown an increase of £3,547,402 for the month. The total is heavy, and may have been in some measure augmented by

the desire to effect deliveries here before the threatened hostilities actually commenced. For the four months there is a decrease of £5,455,521. Dealing with the increase in the imports for the month, articles of food and drink duty free have expanded £2,156,593, cereal produce alone accounting for about £1,500,000. In raw materials for textile manufactures the gain was £1,074,889. As regards the decline in the exports for the month, £995,937 is in yarns and textile manufactures. £430,046 in metals and articles manufactured therefrom, except machinery, and £211,882 in machinery and millwork.

The imports into and exports from the United Kingdom during April and the four months were:

—Total Imports— April. 4 Months.	—Exports British & Irish Products— April. 4 Months.		—Exports Foreign & Colonial Merch.— April. 4 Months.	
	£	£	£	£
1883..... 39,091,121	144,297,069	18,442,000	77,432,368	5,550,000
1884..... 29,775,783	190,791,325	18,749,013	77,114,061	4,984,867
1885..... 33,321,190	131,303,594	16,394,212	69,535,082	5,567,275
				20,868,000
				20,836,605
				20,031,182

The following are some of the leading items of imports and exports:

IMPORTS.			
	1883.	1884.	1885.
	Cwts.	Cwts.	Cwts.
<i>Cotton.</i>			
From United States—April.....	1,015,290	723,239	724,536
4 months.....	5,339,563	5,311,634	4,649,283
All countries—April.....	1,414,223	1,383,932	1,003,964
4 months.....	6,950,923	7,236,179	6,150,511
<i>Wheat.</i>			
United States—Atlant. ports—Apr. 1,316,743		923,082	1,045,651
4 months.....	5,131,184	3,781,454	4,331,859
Pacific ports—April.....	1,365,113	965,528	2,320,380
4 months.....	5,411,759	4,161,279	5,527,922
All countries—April.....	6,070,157	5,223,149	5,316,059
4 months.....	13,928,637	13,904,233	16,930,006
<i>Flour.</i>			
United States—April.....	1,193,462	759,322	1,297,267
4 months.....	4,844,867	3,408,654	4,788,573
All countries—April.....	1,679,101	1,158,441	1,894,579
4 months.....	6,574,921	4,943,334	6,159,954
EXPORTS TO UNITED STATES.			
	1883.	1884.	1885.
	yds.	yds.	yds.
Cotton piece goods—Apr.	4,133,700	3,817,000	3,237,200
4 months.....	24,052,907	21,899,890	20,709,200
Linen piece goods—Apr.	5,064,300	4,291,600	3,919,200
4 mos.	32,159,107	29,570,800	26,307,700
Woolen fabrics—Apr.	106,500	228,300	214,300
4 months.....	2,203,800	2,022,010	1,712,800
Worsted fabrics—Apr.	1,942,600	2,091,500	1,343,500
4 months.....	11,190,300	13,901,900	11,014,100

The movements in the precious metals have been as follows:

GOLD.	To and from all Countries.			To and from United States.		
	1883.	1884.	1885.	1883.	1884.	1885.
	£	£	£	£	£	£
Imports in April....	425,764	2,521,627	675,307	600	1,992,861	2,670
Do 4 months.....	1,595,322	6,153,005	3,317,462	792	3,917,821	5,378
Exports in April....	1,258,985	747,903	511,742	.....	.....	1,390
Do 4 months.....	2,557,755	3,034,307	1,760,804	459,755	759	36,100
SILVER.						
	1883.	1884.	1885.	1883.	1884.	1885.
	£	£	£	£	£	£
Imports in April....	990,080	993,910	792,935	322,485	165,843	177,278
Do 4 months.....	3,375,329	3,361,793	3,164,050	1,664,899	878,845	909,976
Exports in April....	941,438	1,047,146	683,437	4,100	.....	61
Do 4 months.....	3,171,018	3,557,367	3,442,027	48,650	8,062	61

The grain trade, which has of late been very sensitive to political influences, has naturally become decidedly weaker now that the chance of a war with Russia has been materially reduced. At Mark Lane on Monday wheat was only salable at a decline of 1s. per quarter. On Wednesday there was a further fall of 1s. to 3s. per quarter, and although a slightly better tone was observed on Friday, no recovery could be reported. The late display of animation may now be said to have disappeared. At present only hand-to-mouth dealings are reported and the trade does not possess much real support. New York advices report a rather uncertain market. The statistical position both here or on the Continent has not varied much during the week. Farmers are not sending forward their produce freely, but foreign importations have been on a fair scale, and would have been larger no doubt had the wind been more favorable for vessels coming up the channel. Supplies offering have been about sufficient for requirements. The speculative movement which sprang up when war seemed imminent has died out, and although all danger has not yet passed away, the main influences affecting the trade will now partake more of an agricultural than a political character.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first thirty-five 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.	
	cwt.	cwt.	cwt.	cwt.	cwt.	cwt.	cwt.	cwt.
Wheat.....	33,632,509	25,376,925	43,760,546	41,311,090				
Barley.....	11,142,183	11,623,523	12,311,009	9,736,435				
Oats.....	7,775,311	7,868,228	9,883,413	6,423,272				
Peas.....	1,299,434	1,161,538	1,458,927	1,239,144				
Beans.....	2,219,830	1,671,733	1,810,332	1,151,071				
Indian corn.....	16,619,304	17,847,257	13,297,671	14,424,343				
Flour.....	11,336,410	10,332,594	12,013,163	6,362,523				

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

	1884-5.		1883-4.		1882-3.		1881-2.	
	cwt.	cwt.	cwt.	cwt.	cwt.	cwt.	cwt.	cwt.
Imports of wheat.....	33,632,509	35,376,925	43,760,546	41,311,090				
Imports of flour.....	11,336,410	10,332,594	12,013,163	6,362,523				
Sales of home-grown.....	31,227,542	30,383,805	30,905,700	26,128,300				
Total.....	76,795,361	76,093,324	86,679,409	73,831,918				

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

	1884-5.		1883-4.		1882-3.	
	Sales.	Avg Price	Sales.	Avg Price	Sales.	Avg Price
	£	s. d.	£	s. d.	£	s. d.
Wheat, qrs.....	2,181,056	33 10	2,118,261	39 0	1,783,001	41 4
Barley.....	2,939,562	31 5	3,018,513	32 3	1,925,741	33 10
Oats.....	252,340	20 0	301,410	19 11	203,653	21 1

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

	1881-5.	1883-4.	1882-3.	1881-2.
Wheat.....cwt.	31,227,542	30,383,805	30,905,700	26,128,300

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

	At present.	Last week.	Last year.	1893.
Wheat.....qrs.	2,912,000	2,910,000	1,345,000	2,403,000
Flour, equal to qrs.	298,000	292,000	236,000	216,000
Malze.....qrs.	426,000	322,000	166,500	256,000

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 22:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	49 1/2	49	48 1/2	48 1/2	49	49 1/2
Consols for money.....	99 1/2	99 3/4	99 1/2	99 1/2	99 1/2	99 1/2
Consols for account.....	99 1/2	99 3/4	99 1/2	99 1/2	99 1/2	99 1/2
Fr'ch rentes (in Paris) fr	90 07 1/2	90 52 1/2	90 37 1/2	90 47 1/2	90 30	90 20
U. S. 4 1/2s of 1891.....	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4
U. S. 4s of 1907.....	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
Canadian Pacific.....	33 7/8	39 3/8	39 3/8	41 1/2	40 1/2	40
Chic. Mil. & St. Paul.....	71 1/2	71	71 1/2	71 1/2	70 3/4	70 3/4
Erie, common stock.....	10 3/4	10 3/8	10 3/4	10 3/8	10 3/8	10 1/4
Illinois Central.....	123 1/2	123 1/2	123 1/2	128 1/4	128 1/4	128 1/2
Pennsylvania.....	53	53 1/2	53 1/2	53 1/2	52 1/2	53 1/2
Philadelphia & Reading.....	7 3/8	7 3/8	7 1/2	7 1/2	7 1/2	7 1/2
New York Central.....	80 3/4	86	85 3/4	85 3/8	85 1/2	85

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State), 100 lb.	10 0	10 0	10 0	10 0	10 0	10 0
Wheat, No. 2, Spr'g "	7 5	7 3	7 3	7 3	7 3	7 5
Winter, West., n "	7 1	7 1	7 1	7 2	7 2	7 2
Cal., No. 1 "	7 1	7 1	7 1	7 1	7 1	7 1
Cal., No. 2 "	6 9	6 8	6 8	6 8	6 8	6 8
Corn, mix., old "	5 8 1/2	5 8 1/2	5 8 1/2	5 8 1/2	5 8 1/2	.....
Jorn, mix., new "	4 11 1/2	4 11 1/2	4 11	4 11	4 11	4 11
Pork, West. mess., 1/2 bb1	51 0	51 0	50 0	50 0	50 0	50 0
Bacon, long clear.....	30 6	30 6	30 0	29 9	29 9	29 6
Seef, pr. mess, new, 1/2 c	87 0	87 0	87 0	87 0	87 0	87 0
Lard, prime West. 1/2 cwt	35 0	35 0	34 9	34 9	34 9	34 9
Cheese, Am. choice.....	54 0	54 0	54 0	55 0	52 0	52 0

Commercial and Miscellaneous News

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

- 3,339.—The First National Bank of Ord, Nebraska. Capital, \$50,000. Heman A. Babcock, President; George A. Percival, Cashier.
- 3,340.—The West Point National Bank, West Point, Nebraska. Capital, \$50,000. William Stauffer, President; Neils Larsen, Cashier.
- 3,341.—The First National Bank of Athens, Tennessee. Capital, \$50,000. J. M. Henderson, President; Robert J. Fisher, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$6,322,226, against \$6,020,940 the preceding week and \$7,890,894 two weeks previous. The exports for the week ended May 19 amounted to \$7,005,759, against \$7,102,216 last week and \$6,255,303 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 14 and for the week ending (for general merchandise) May 15; also totals since the beginning of the first week in January:

For Week.	FOREIGN IMPORTS AT NEW YORK.			
	1882.	1883.	1884.	1885.
Dry goods.....	\$2,121,424	\$1,492,949	\$1,877,925	\$1,155,995
Gen'l mer'chise..	6,733,815	6,737,222	6,790,128	5,166,231
Total.....	\$8,855,239	\$8,230,171	\$8,168,053	\$6,322,226
Since Jan. 1.				
Dry goods.....	\$53,283,778	\$51,808,150	\$43,374,681	\$10,253,062
Gen'l mer'chise..	141,224,368	127,325,809	126,200,194	106,201,647
Total 20 weeks.	\$197,508,146	\$179,133,959	\$174,294,878	\$116,544,709

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 19, 1885, and from January 1 to date:

For the week...	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1882.	1883.	1884.	1885.
Prov. reported...	\$1,942,706	\$6,373,839	\$5,114,604	\$7,005,759
Total 20 weeks.	\$123,300,525	\$123,914,510	\$123,367,432	\$128,978,882

The following table shows the exports and imports of specie at the port of New York for the week ending May 16, 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	\$500	\$255,000	\$.....	\$.....
France.....	.....	9,502	.....	1,412,991
Germany.....	.....	.....	.....	3,003,055
West Indies.....	100	4,720,112	109,895	399,176
Mexico.....	.....	.....	.....	17,914
South America.....	10,000	153,625	13,000	140,472
All other countries.....	14,000	144,460	50,000	53,471
Total 1885.....	\$24,690	\$5,283,665	\$172,803	\$5,032,070
Total 1884.....	187,800	36,103,883	7,562	3,218,431
Total 1883.....	2,000	133,250	21,163	4,755,990
Silver.				
Great Britain	\$249,500	\$5,517,358	\$.....	\$24,332
France.....	16,937	219,000	.....	76
Germany.....	.....	73,177	.....	.....
West Indies.....	1,500	175,977	18,330	146,877
Mexico.....	.....	.....	6,131	170,887
South America.....	.....	4,235	30,832	293,462
All other countries.....	.....	402,521	.....	5,508
Total 1885.....	\$267,337	\$6,302,280	\$55,355	\$643,142
Total 1884.....	201,743	5,501,167	34,947	1,821,846
Total 1883.....	46,395	5,743,664	94,186	1,801,825

Of the above imports for the week in 1885, \$169,848 were American gold coin and \$6,290 American silver coin. Of the exports during the same time, \$24,690 were American gold coin and \$1,300 American silver coin

UNITED STATES 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 16.	1,444,073 65	1,015,676 47	138,531,863 61	24,066,909 30
" 18.	1,409,701 49	1,178,017 30	138,431,752 26	24,398,704 84
" 19.	1,364,793 30	710,409 43	142,016,892 71	24,467,943 28
" 20.	13,496,138 82	969,311 77	144,439,527 82	24,572,109 79
" 21.	1,033,166 63	992,601 19	144,389,528 57	24,662,676 39
" 22.	6,006,231 31	5,859,152 94	144,431,542 50	24,767,738 77
Total...	17,754,104 73	10,725,199 10	.....	.....

* Includes \$3,000,000 gold certificates put into cash.
 † Includes \$2,585,700 gold certificates received from the Boston Sub-Treasury.

Lebanon Springs.—This New York railroad was to have been sold in May, but the sale was postponed to June 2, This road was chartered in 1852 and formerly known as the Harlem Extension, and went into a receiver's hands in 1880. The road runs from Chatham, connecting with the Boston & Albany and Harlem railroads, and after crossing the Troy & Boston and Boston Hoosac Tunnel & Western, joins the Bennington & Rutland Railroad at Bennington, forming a road sixty miles long. One rumor states that a Boston syndicate may purchase it.

Richmond & Alleghany.—The two reorganization committees of this railroad company have adjusted their differences and have united in one joint committee for the purpose of carrying out the plan presented Jan. 15, 1885. Francis O. French has been added to the committee, which now stands as follows: Erwin Davis, James B. Colgate, John J. McCook, George F. Baker, James T. Closson, Smith Cliff, Charles M. Fry, J. Kennedy Tod and F. O. French. This committee represents three-fourths of the bonded indebtedness of the company, the two committees having obtained the signatures of \$1,000,000 first mortgage bonds, \$2,900,000 second mortgage bonds, and a majority of the floating debt. It is believed that the provisions of the new plan will be carried out, with the additional agreement that the form of the new \$5,000,000 mortgage and selection of trustee shall be determined by a unanimous vote of the new committee. This last provision is designed to secure the rights of the first mortgage bondholders. A call for the deposit of securities with the Mercantile Trust Company has been issued by the new committee.

St. Joseph & Western.—The Reorganization Committee of the St. Joseph & Western Railroad reports the deposit of all but \$200,000 of the stock out of a total issue of \$4,100,000, and all the bonds except \$330,000 out of a total issue of \$6,200,000. Saturday, May 23, is the last day for receiving securities. The sale of the road takes place June 11.—*Evening Post.*

Scioto Valley.—Bondholders representing more than one-third of the first mortgage bonds of the Scioto Valley Railroad Company met at the office of S. Chittenden, No. 176 Broadway, to take action to oppose a scheme said to be in contemplation for the benefit of the holders of the floating debt, whereby the safety of the first mortgage bonds would be imperiled. There was some animated discussion at the meeting and a strong opposition shown against the recent proposal to give no preference to first mortgage bondholders. A committee consisting of L. B. Binsee, W. Opydyke, H. J. Chitten-

den, of Columbus, Ohio; J. L. Robertson and T. D. Rogers was appointed to take such measures as may be deemed necessary for the protection of the prior lien of the first mortgage bonds. The bondholders present adopted a resolution engaging not to sell the July coupons without reporting such intention to the committee.

Southern Maryland.—The Central Trust Company of New York, trustee of the mortgage of 1881 for \$1,600,000, has begun foreclosure suit and applied for a receiver.

Wabash St. Louis & Pacific.—The Central Trust Company, nominally complainant against the Wabash St. Louis & Pacific in the "consolidated cause" pending in the United States Circuit Court, filed an intervening petition to have about \$3,000,000 of Wabash indebtedness declared invalid and barred by the statute of limitation. These are the funded-debt bonds and certificates which, the petitioners say they are informed, represent a large amount of coupons, aggregating nearly \$3,000,000, heretofore due on bonds issued by the various corporations which have, since issuing the bonds, become merged in the Wabash Company. These coupons were exchanged first for certificates, and then for funded-debt bonds, in pursuance of a proposition made by the Wabash in 1877, * * * and neither the certificates nor the bonds issued in lieu of the coupons were secured by mortgage. The intervenors ask the Court to determine if the statute of limitation does not run against the detached coupons; if the funded debt bonds and certificates are not, in fact, unsecured by any lien upon the railroad property, and if those claims do not rank as claims inferior in right to the general mortgage.

—Another branch has been taken off by an order made in the United States Court at Springfield, Ill., appointing A. J. Thomas, of New York, receiver of the Champaign Havana & Western Railroad, which is commonly known as the Havana branch of the Wabash St. Louis & Pacific Railway.

—Notice is given that a meeting of the holders of the bonds secured by the mortgage of the Omaha Division of the St. Louis Kansas City & Northern Railway Company to the United States Trust Company of New York, Trustee, will be held at the office of Stewart & Boardman, Wall Street, New York, on Wednesday, the 27th of May, to advise with the trustee in regard to the steps to be taken to enforce the rights of the bondholders.

—Stock of the Somerset Ranch and Cattle Company is offered for sale by Mr. J. Hugh Peters, broker, 24 Nassau Street. The profits made out of well conducted cattle ranches in the past few years have been almost fabulous, as can be shown by indisputable evidence to any one who cares to examine the facts. The managers of this company are careful business men of unquestioned integrity, and their prospectus and plans for business are such as to command attention since they give promise of very handsome profits. Mr. Henry Torrance, of 18 Broadway, is the president, and among the directors are Mr. William Peet, of Bristol, Peet & Opydyke, lawyers, Mr. A. H. Smith, of Mills, Robeson & Smith and other well-known gentlemen.

—The attention of investors is called to the offer of \$400,000 Marion County, Indiana, 4½ per cent refunding bonds, principal and interest payable in New York. This county contains the city of Indianapolis and is one of the most populous in the State, and we understand has a high credit. These bonds are commended as a desirable investment by such well-known bankers as Messrs. Spencer Trask & Co. and Kountze Bros., this city.

—Since the completion of the new Cotton Exchange building many of the oldest and best known houses in the cotton trade have taken offices within its precincts, among whom may be found the following advertisers in the CHRONICLE: Robert Tannahill & Co., Tuttle & Wakefield, Rountree & Co., G. Schroeder & Co., G. E. Staenglen, Hopkins, Dwight & Co., and Inman, Swann & Co.

—The Ontario Silver Mining Company has declared its April dividend of \$75,000, making a round total of \$6,425,000 to date. Present dividend is payable at San Francisco office or by Messrs. Lounsbury & Co., transfer agents, 15 Broad Street, on the 29th. Transfers close on the 25th.

—The well-known house of Vermilye & Co., this city, offer Connecticut State bonds to investors desiring a choice security. These bonds rank next to Governments in point of credit, and those wishing a prime investment will do well to examine this loan.

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

Bonds.	Shares.
\$2,000 Addison & No. Penn. 1st mort. 6s.....	500 Evening Star M'n'g Co. \$35
\$2,000 Elizabeth City & Norfolk RR. Co. Incs.....	1,000 Fletcher Gold & Silver Mining Co..... \$11
\$1,000 Gates Coal & Coke Co. 1st 6s.....	50 Calumet & Chic. Canal and Dock Co.....
\$3,000 Kemble Coal & Iron Co. ds consol. mort.....	2,582 Excelsior Life Saving Car Com'g Co..... \$20
\$50 Elghih av. RR. Co. cert. of indebtedness.....	5 Amity Ins. Co. 30¢ paid \$2
\$1,000 Great West'n RR. Co. 1st mort. 7s. due '88. Feb., 1885, coupon on.....	495 Shenandoah Iron Co. \$1,600
\$10,000 Selma Rome & Dalton RR. Co. 2d mort.....	60 Greenwich Ins. Co..... \$20
	20 Real Est. Exch. & Auction Room, Limited..... \$103
	1,000 Bull's Head Bank..... \$35
	1 Right N. Y. Soc'y Lib'ry \$3

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroad.			
Chicago Burl. & Quincy (quar.)...	\$2	June 15	May 25 to June 4

NEW YORK, FRIDAY, MAY 22, 1885-3 P. M.

The Money Market and Financial Situation.—The week has passed without developing any important events in financial affairs, and in such periods of dulness no news is in a certain sense good news. The vitality and general soundness of the mercantile community are well shown by the absence of large failures, and it is only a question of time when business must improve, as the production and importation of goods are being curtailed, and it is manifest that prices must some day advance. At the port of New York alone, the importation of foreign merchandise since Jan. 1 (20 weeks) has been only \$146,544,709, against \$174,294,878 in 1884 and \$179,133,959 in 1883; and each week the returns now show a large falling off, making the total decrease larger as compared with former years.

The wheat reports, covering the winter crop only, indicate a material decrease from the large yield of 1884; but in Texas the grain crops are exceptionally good in appearance, and the cotton acreage is considerably increased, while the condition of the plant thus far is excellent. These reports are suggestive as to the immense area occupied by the agricultural interests of the United States, and the improbability that all sections will suffer, or that all will be abnormally prosperous in a single year.

At the Stock Exchange the volume of business has been small, but prices of leading stocks generally well supported by their friends and patrons, except the Vanderbilt stocks, which seem to have little inside support, and hence many operators believe, whether correctly or not, that Mr. Vanderbilt is willing to see them go lower.

Rates for call loans during the week on stock and bond collaterals have ranged at $\frac{1}{2}$ @4 per cent, and to-day at $1\frac{1}{2}$ @2 per cent. Prime commercial paper is quoted at $3\frac{1}{2}$ @4 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £180,664, and the percentage of reserve to liabilities was 50 1-16, against 50 9-16 last week; the discount rate remains at 2½ per cent. The Bank of France gained 6,582,000 francs in gold and 2,140,000 francs in silver.

The New York Clearing House banks, in their statement of May 16, showed an increase in surplus reserve of \$2,115,325, the total surplus being \$57,416,050, against \$55,300,725 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 16.	Differ'nces fr'm Previous Week.	1884. May 17.	1883. May 19.
Loans and dis.	\$298,748,900	Dec. \$351,900	\$326,639,800	\$317,828,000
Specie.....	113,611,200	Inc. 604,200	56,314,100	60,558,900
Circulation...	10,529,100	Dec. 268,400	14,190,200	16,151,100
Net deposits...	364,971,800	Inc. 3,063,100	317,200,700	307,093,500
Legal tenders.	35,017,800	Inc. 2,276,900	26,113,100	21,975,100
Legal reserve	\$91,242,950	Inc. \$765,775	\$79,300,175	\$76,773,375
Reserve held.	148,659,000	Inc. 2,881,100	82,427,200	82,534,000
Surplus.....	\$57,416,050	Inc. \$2,115,325	\$3,127,025	\$5,760,625

Exchange.—The sterling exchange market has again relapsed into dulness, with prices generally steady, though those drawers who quoted posted rates at 4 88 and 4 90 reduced them on Monday $\frac{1}{2}$ cent, to correspond with other bankers' rates.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 86½@4 87; demand, 4 88½@4 89. Cables, 4 89½@4 89½. Commercial bills were 4 85@4 85½. Continental bills were: Francs, 5 17½@5 18½ and 5 15½@5 16½; reichmarks, 95½@95½ and 95½@95½; guilders, 40½@40½ and 40½@40½.

The posted rates of leading bankers are as follows:

May 22.	Sixty Days	Demand
Prime bankers' sterling bills on London.....	4 87½	4 89½
Prime commercial.....	4 86	.....
Documentary commercial.....	4 85½	.....
Paris (francs).....	5 18½	5 15½
Amsterdam (guilders).....	40½	40½
Frankfort or Bremen (reichmarks).....	95½	95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying $\frac{1}{2}$

premium, selling $\frac{1}{2}$ @ $\frac{3}{4}$ premium; Charleston, buying 3-16@ $\frac{1}{2}$ premium, selling 3-16 premium; Boston, 8@10 discount; New Orleans, commercial, 125 premium; bank, 200 premium; St. Louis, 90 premium; Chicago, 40 premium.

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

Sovereigns.....	\$4 85½ @ \$4 90	Silver ¼s and ½s. —	99¾ @ par.
Napoleons.....	3 88 @ 3 93	Five francs.....	92 @ — 94
X X Reichmarks. 4 71 @ 4 78		Mexican dollars. —	85 @ — 85½
X Guilders.....	3 96 @ 4 00	Do uncommerc'l. —	84 @ —
Span'h Doubloons. 15 55 @ 15 70		Peruvian soles....	78 @ — 79
Me r. Doubloons. 15 55 @ 15 65		English silver....	4 78 @ 4 84
Fin' silver bars ..	1 07½ @ 1 08½	U. S. trade dollars	84¾ @ — 85½
Fin' gold bars.....	par @ ¼ prem.	U. S. silver dollars	99¾ @ par.
Dimes & ½ dimes. —	99¾ @ par		

United States Bonds.—Government bonds have been only moderately active the past week, with prices strong for the four per cents and steady for other issues.

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

	Interest Periods.	May 16.	May 18.	May 19.	May 20.	May 21.	May 22.
4½s, 1891.....	reg. Q.-Mar.	111½	*111½	*111½	*111½	*111½	*111½
4½s, 1891.....	coup. Q.-Mar.	112½	*112½	*112½	*112½	*112½	*112½
4s, 1907.....	reg. Q.-Jan.	121¾	*121¾	*121¾	*121¾	*121¾	*121¾
4s, 1907.....	coup. Q.-Jan.	121¾	*121¾	*121¾	*121¾	*121¾	*121¾
3s, option U. S.	reg. Q.-Feb.	103¼	*103¼	*103¼	*103¼	*103¼	*103¼
6s, our'oy, '95.....	reg. J. & J.	*129¼	*129¼	*129	*129¼	*129¼	*129¼
6s, our'oy, '96.....	reg. J. & J.	*131¼	*131¼	*131	*131	*131¼	*131¼
6s, our'oy, '97.....	reg. J. & J.	*132¼	*131¾	*132	*132	*132	*132
6s, our'oy, '98.....	reg. J. & J.	*134¾	*134¾	*134¾	*134¾	*134¾	*134¾
6s, our'oy, '99.....	reg. J. & J.	*136½	*136½	*136½	*136½	*136½	*136½

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

State and Railroad Bonds.—There is no special feature to report in State bonds, except that the sales were more active as follows: \$10,000 Louisiana consols at 75½; \$50,000 do. ex coupon at 65, 65½, 64½, 65½; \$1,000 Alabama, Class A, at 88; \$10,000 Virginia 6s, consol., ex coupon, at 49; \$15,000 North Carolina special tax at 5, 5½; \$5,000 do. consol. 4s at 87½; \$10,000 do. 6s, 1919, at 110½; \$15,000 Tennessee 6s at 46; \$5,000 South Carolina 6s, non-fundable, at 3½. The \$1,740,000 of Connecticut 3 per cent 25-year bonds were awarded this week at 100½. The \$120,000 of Delaware State 4 per cents due 1905 were awarded at 105-03.

Railroad bonds have been quite active the past week, with prices generally strong, the market at times having even a buoyant tone. Some of the lower-priced issues of Louisville & Nashville and St. Paul have been most conspicuous for strength, while Erie 2ds have declined sharply on a brisk speculation, closing at 50½, against 52½ last week. New York Chicago & St. Louis (Nickle-Plate) 1sts broke down to 70½ at the close, against 77 last week, on rumors that default on the interest would be made June 1. West Shore 5s close at 30½, against 30½; Louisville & Nashville gen. mort. at 98, against 94½; do. trust bonds at 90½, against 89½; do. ten-forty 6s at 73½, against 72; do. New Orleans & Mobile Division 1sts at 91½, against 91; Milwaukee & St. Paul terminal 5s at 92½, against 92; Metropolitan Elevated 1sts at 113, against 111½; do. 2ds at 99½, against 99½; Atlantic & Pacific 1sts at 73½, against 72; Missouri Kansas & Texas gen. 6s at 76½, against 75½; do. gen. 5s at 62, against 61; Denver & Rio Grande 1sts at 98, against 98½; Missouri Pacific 1st consols at 100, against 98½.

Railroad and Miscellaneous Stocks.—The stock market has presented a very dull and inanimate appearance, the comparatively small volume of business transacted being confined almost exclusively to a few room traders, and fluctuations having been governed mainly by the efforts of bulls and bears to gain an advantage. No settled tendency in either direction has been apparent, but the market has fluctuated from day to day, sometimes influenced by weakness in one stock or strength in another.

The weakness of the Vanderbilts continues, and the general feeling of distrust about these properties, on account of the ruinous war of rates going on, has been increased by the publication in a conspicuous manner of the Lake Shore quarterly report for the three months ending March 31, showing that the road did not earn fixed charges for the first quarter of this year. Under the present trunk line war, this was not altogether unexpected, but it caused renewed weakness by rather confirming the impression of the Street that Mr. Vanderbilt is yet willing to see lower prices for his own stocks.

Union Pacific and Pacific Mail have been generally strong, owing to the settlement of the subsidy agreement between the Pacific roads and the Steamship Company, on substantially the old terms; and the advance in Union Pacific was also assisted early in the week by the circulation of a request signed by stockholders asking the directors to issue certain bonds and pay off floating debt, so as to apply net earnings to an early resumption of dividends. There were some suspicions, however, that this circular was intended for speculative effect.

Louisville & Nashville showed considerable activity and strength early in the week, as a result of the improved condition of the property and the recovery of \$2,000,000 of the 10-40 adjustment bonds which had previously been put out with an option of purchasing.

To-day, Friday, the dull tone continued, though the market was quite strong on a small volume of business, and the close was at or near the best figures for the day.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING MAY 22, 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 Fall Year 1884 (Low, High). Rows include RAILROADS (Albany & Susquehanna, Boaton & N.Y. Air-Line, etc.), MISCELLANEOUS (American Dist. Tel., American Tel. & Cable Co., etc.), and INACTIVE STOCKS (Atchafalaya & Santa Fe, Chicago & Alton, etc.).

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

New York Local Securities.

Table with columns: Bank Stock List, Insurance Stock List, and various company names with bid/ask prices.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by GEO. H. PRENTISS & CO., Brokers, 49 Wall Street.]

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

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

Table with columns: Stock/Bond descriptions, Par., Amount, Period, Rate, Date, Bid, Ask.

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

Quotations in Boston, Philadelphia and Baltimore.

Large table with columns: SECURITIES, Bid, Ask, and various security names across three cities.

* Ex-dividend. † Per share. ‡ In default. § Last price this week.

RAILROAD EARNINGS

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

Table with columns: Roads, Latest Earnings Reported (1885, 1884), Jan. 1 to Latest Date (1885, 1884). Lists various railroads like Ala. Gt. South'd, Atch. & S. F., Bost. H. T. & W., etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending May 16, 1885:

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

The following are totals for several weeks past:

Summary table for 1885: Loans, Specie, L. Tenders, Deposits, Circulation, App. Clear'gs.

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

Summary table for Boston Banks in 1885: Loans, Specie, L. Tenders, Deposits, Circulation, App. Clear'gs.

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

Summary table for Philadelphia Banks in 1885: Loans, Lawful Money, Deposits, Circulation, App. Clear'gs.

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

Table listing securities like Atlantic & Pac.—Stock, West. Div., Incomes, etc., with Bid and Ask prices.

† Not including Ind. Decatur & Springf. to either year. ‡ Not including Colorado Division in either year. § Mexican currency.

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.

Norfolk & Western Railroad.

(For the year ending December 31, 1884.)

The lines of this important railroad system may be seen at a glance by looking at its map in the INVESTORS' SUPPLEMENT. The length of line in operation at the close of the year 1884 aggregated 510 miles, as follows:

	Miles.		Miles.
Main line, Norfolk to Bristol ..	408	Flat Top extension of New	
City Point branch.....	10	River division.....	7
Saltville branch.....	10		
New River div. (to coal mines) 75		Total.....	510

The remarks of Mr. F. J. Kimball, the President, set forth very fully in his report the situation of the company and the result of its operations in 1884. He states that "the decrease in revenue during 1884, as compared with 1883, is attributable to the falling off in the quantity of and earnings from through traffic, due to the general depression in business prevailing throughout the country. The decrease in gross earnings from the through passenger and freight traffic of the company was \$202,676, while the earnings from local traffic increased \$81,438; the decreased earnings of the company are therefore attributable to the through business. The gratifying increase in local traffic confirms the statement made in the last annual report that the growth of local business upon your lines may be considered as being permanent and continuous." * * *

"Although the net income resulting from the operations of your line during the year 1884 amounted to \$240,858, the extraordinary demands of the year, allusion to which is made herein-after, did not, in the opinion of your board, warrant the distribution of the same to the shareholders. Your board has deemed it expedient to charge off against the net surplus of December 31, 1884, \$300,000, of which \$200,000 is on account of the loss arising from the investment in the Shenandoah Valley Railroad Company and \$100,000 on account of the depreciation of the value of the company's investment in the Roanoke Machine Works, and since January 1, 1885, these entries have been made, thereby reducing the surplus of income to \$213,390." * * *

The Improvement and Extension mortgage was made in December, 1883. In order to meet the requirements for improvements and extensions, and a proposition contemplating the purchase of \$2,500,000 of bonds having been made by a syndicate of bankers, \$1,500,000 of these bonds were sold to them and an option given until August 1, 1884, on \$1,000,000 additional. "The financial conditions throughout the country, however, had assumed such a phase at the time of the maturity of the option, that it was not availed of, and work upon the Cripple Creek extension of the New River division was in consequence discontinued. When the work was suspended the grading on about thirty miles of the line was nearly completed, the bridge masonry and superstructure well under way, and the work generally was in an advanced condition." * *

"The amounts expended during the year for purposes contemplated and specified in the Improvement and Extension mortgage were as follows:

Cripple Creek extension.....	\$740,669
Flat top extension.....	106,449
Norfolk terminals.....	304,934
Main line improvements and extensions.....	296,435
	\$1,448,488
Amount received from sale of bonds.....	1,280,104

Excess..... \$168,384

"To represent this excess of expenditures the company received and has in its treasury \$198,000 Improvement and Extension bonds, which, together with \$343,000, representing the amount paid out during the year on account of cash payments for rolling stock and principal of car trust notes, makes the total amount of Improvement and Extension mortgage bonds in the treasury of the company at the close of the year \$541,000. The company may reimburse itself by the sale of these bonds whenever considered advisable.

"First mortgage bonds were received from the Norfolk Terminal Company to cover the cost of the improvements made to its property, and were deposited with the Trustee of the Improvement and Extension mortgage, in accordance with the terms of the mortgage." * * *

The floating debt on Jan. 1, 1884, was \$1,388,202. "Arrangements were therefore perfected for the issue of \$1,500,000 forty Adjustment Mortgage bonds, bearing interest at the rate of 7 per cent per annum, payable quarterly, and secured by a mortgage dated Oct. 29, 1884, to the Fidelity Insurance Trust and Safe Deposit Company as trustee. These bonds, together

with 15,000 shares of the preferred stock in the treasury of the company, were sold to a syndicate for \$1,500,000. The commission to the syndicate and other expenses in connection with the negotiation required the payment of 9,555 shares additional of preferred stock." * * *

"The amount of Car Trust obligations outstanding Dec. 31, 1883, was \$1,916,893; no additional obligations were incurred during the year, and of the above amount there was paid off \$265,081, of which \$201,098 was principal and \$63,983 interest. The amount outstanding at the close of 1884 is \$1,230,494 for balance of principal due." * * *

"In conclusion, your directors desire to state that when the company was organized in 1881 the physical condition of the property was such as to necessitate the expenditure of large sums of money for improvements, betterments and equipment." * * *

"A portion of these improvements had been made prior to the year 1881, and others were in process of completion. But before your company had fairly commenced to reap the benefit from the expenditures made, the financial disturbance of May, 1884, prostrated the industries of the country, and seriously affected the general business of your company. It was, however, principally due to the advantages derived from the extensions and improvements already completed that your management was enabled to overcome to a great extent the effect produced upon the earnings of the company; the wisdom of making them is thus made apparent."

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

OPERATIONS AND FISCAL RESULTS.			
	1882.	1883.	1884.
Miles ow'd & oper'd.....	466	503	510
<i>Operations—</i>			
Passengers carried.....	263,347	307,927	412,152
Passenger mileage.....	14,015,267	16,285,284	19,213,251
Freight (tons) moved.....	609,727	797,255	892,512
Freight (tons) mill'ge.....	133,957,973	155,521,709	171,773,275
<i>Earnings—</i>			
Passenger.....	442,301	485,805	521,102
Freight.....	1,842,338	2,181,711	2,036,087
Mail, express, &c.....	143,055	145,260	161,975
Total gross earn'g's.....	2,429,740	2,812,776	2,711,154
<i>Operat'g Exp'ses—</i>			
Maint'ee of way, &c.....	258,215	260,990	232,977
Maint'ee of equip'm't.....	97,864	115,477	116,637
Motive power.....	399,201	442,089	409,533
Transport'n expens's.....	386,465	499,881	539,134
General.....	180,770	191,136	219,127
Total (inc'g taxes).....	1,322,576	1,509,574	1,516,853
Net earnings.....	1,107,164	1,303,202	1,194,296
P.e. of op.ex. to earn's.....	54.4	53.7	55.9
INCOME ACCOUNT.			
<i>Receipts—</i>			
Net earnings.....	1,107,163	1,303,202	1,194,296
Other receipts.....	63,389		
Total income.....	1,170,552	1,303,202	1,194,296
<i>Disbursements—</i>			
Interest.....	729,359	810,792	953,436
Dividends.....	600,000	525,000	
Extraordinary expenses.....			66,662
Total disbursements.....	1,329,359	1,335,792	1,020,098
Balance.....	def. 158,807	def. 32,590	sur. 174,199

* The accreted surplus Dec. 31, 1884, was \$513,390.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1881.	1882.	1883.	1884.
<i>Assets—</i>				
RR. equipment, &c.....	28,505,138	30,677,197	31,334,572	33,382,813
Stk & bds ow'd, cost.....	514,600	3,680,670	8,372,400	16,687,000
Car trusts.....	552,400	1,916,894	1,916,894	1,051,812
Materials, fuel, &c.....	88,015	239,760	153,358	107,856
Cash on hand.....	238,028	327,742	329,118	149,413
Oth'r assets & adv'ces.....	204,806	446,745	575,830	961,600
Total.....	29,550,557	35,924,494	42,682,472	44,011,394
<i>Liabilities—</i>				
Stock, common.....	3,000,000	3,000,000	7,000,000	7,000,000
Stock, preferred.....	15,000,000	18,000,000	18,000,000	18,000,000
Bonds (see SUP'PL.).....	10,778,600	12,778,600	12,784,000	16,850,000
Div'd pay'ble to scrip.....			525,000	
Collateral loan.....			1,000,000	
Bills payable.....	50,000	617,091	388,202	291,716
Current accounts.....	240,094	331,517	324,012	307,597
Interest payable.....	159,343	243,103	217,294	296,285
Use war'ts on rol'stk.....		552,400	1,916,893	1,651,912
Miscellaneous.....	93,057		157,273	
Profit and loss.....	538,488	371,783	339,194	513,390
Total liabilities.....	29,850,587	35,924,494	42,682,472	44,011,394

1 Includes \$541,500 Norfolk & Western preferred stock and \$19,100 common stock; \$541,000 Norfolk & Western Improvement and Extension bonds; \$1,057,100 Shenandoah Valley stock; Roanoke Machine Works stock and bonds, \$385,300; Norfolk Terminal Co., stock and bonds, \$626,900; miscellaneous, \$34,000.
2 Includes \$3,000,000 unissued preferred stock.

Kansas City Fort Scott & Gulf.

(For the year ending December 31, 1884.)

The annual report says that the bonded debt of this company has been reduced during the year by the purchase of \$47,000 bonds from cash received from the land department; leaving a total amount outstanding January 1, 1885, of Kansas City Fort Scott & Gulf Railroad Co. 7 per cent bonds, \$2,353,000, a debt of \$14,713 per mile on the main line. This debt will be still further reduced by the retirement of \$53,000 more bonds June 1, 1885. The net amount to be realized from the land assets still remaining for the purchase of bonds is estimated at about \$250,000. The bonded debt of the leased lines (principal and interest of which is guaranteed by this company) has been increased during the year 1884 by the sale of

\$122,000 Fort Scott Southeastern & Memphis Railroad Co. 7 per cent bonds, completing the issue authorized by the mortgage. Also, by arrangement with the holders of the bonds of the Memphis Kansas & Colorado Railway Co., all of those bonds have been exchanged, bond for bond, for new bonds of the same company, with the sinking fund provision of the old bond abrogated, and secured by a new mortgage limiting the issue to \$15,000 per mile. Under this new mortgage, bonds, in addition to those required for exchange, were issued in 1884 to the extent of \$219,000—the proceeds of which have been used for betterments.

KANSAS CITY BELT RAILWAY.

"This enterprise was projected to furnish increased facilities for the movement of freight for the railroads centering at Kansas City, and is owned by this company in connection with the Atchison Topeka & Santa Fe Railroad Co. and the Kansas City Stock Yards Co. The investment of this company to January 1, 1885, amounted to \$195,000, for which it received stock and \$195,000 of the first mortgage six per cent bonds of the Belt Railway Co. It has sold these bonds with its guarantee attached for an amount which fully covers the investment."

KANSAS CITY CLINTON & SPRINGFIELD RAILWAY CO.

"Subscriptions to the securities of this company were offered to the stockholders in August last, and progress in the construction of the road has been made as rapidly as an unfavorable winter season would admit. It is expected that the coal mines will be reached in June next, and the whole road completed during September."

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

FISCAL RESULTS.				
	1881.	1882.	1883.	1884.
Miles operated.....	365	389	389	389
Earnings—				
Passenger.....	\$ 391,199	\$ 427,173	\$ 501,256	\$ 572,453
Freight.....	1,026,655	1,157,423	1,373,251	1,646,161
Mail, express, &c.....	85,361	118,603	141,705	203,799
Total gross earnings.....	1,503,215	1,703,199	2,016,212	2,422,443
Operating expenses.....	763,747	926,875	1,091,594	1,321,717
Taxes.....	61,704	76,750	86,950	85,976
Total expenses.....	830,451	1,003,625	1,178,544	1,407,693
Net earnings.....	672,764	699,574	837,668	1,014,750
P. ct. op. ex. to earn'g's.	55.2	56.0	58.45	58.11

INCOME ACCOUNT..				
	1881.	1882.	1883.	1884.
Receipts—				
Net earnings.....	\$ 663,901	\$ 750,319	\$ 837,668	\$ 1,014,750
Interest, &c.....	25,966	15,051	.....	27,395
Total income.....	689,867	765,370	837,668	1,042,145
Disbursements—				
Interest on bonds.....	\$ 200,059	\$ 182,856	\$ 173,203	\$ 166,081
Leased lines interest.....	125,536	162,629	184,003	204,123
K. C. S. & M. propert'n.....	.....	6,222	25,099	76,212
Interest and principal				
F. S. equip. bonds.....	.....	.....	.....	102,601
Dividends.....	312,700	359,360	359,364	475,570
Rate paid on com.....	2	3	3	5
Do pref.....	8	8	8	8
Sinking fund.....	20,330	26,830	24,360	21,176
Miscellaneous.....	5,241	2,758	1,421	384
Total disbursements.....	663,866	740,635	767,450	1,046,213
Balance, surplus.....	26,001	24,715	70,218	def. 4,069

Little Rock & Fort Smith.

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

The annual report says that the bridge across the Arkansas River at Little Rock was so far completed as to admit of trains crossing over it in December, thereby uniting the road with the Little Rock Mississippi River & Texas Railway, forming practically a line from Kansas to Arkansas City, which will be farther extended to New Orleans via the "Louisville New Orleans & Texas Railway," as soon as the branch from that road, now in course of construction, is completed to Arkansas City." It is expected the through line will be in running order at an early day. This accomplished, it can hardly fail to add materially to the revenue of our road." The construction account has been increased \$22,520 by the building of the Coal Hill road, investment in ferryboat at Arkansas City, water stations, cars, etc.

LAND DEPARTMENT.

The trustees have canceled \$78,000 bonds, making a total cancellation to Jan. 1, 1885, of \$456,500. There are outstanding contracts, including interest due at maturity, amounting to \$597,152, and 642,203 acres of land unsold, applicable to the extinguishment of the bonds.

EARNINGS AND EXPENSES.				
	1882.	1883.	1884.	
Miles of road operated.....	168	168	168	
Earnings from—				
Passengers.....	\$ 174,964	\$ 194,341	\$ 188,522	
Freight.....	323,712	308,380	345,468	
Mail, express, &c.....	40,457	70,770	55,081	
Total earnings.....	539,133	573,491	589,071	
Operating expenses.....	301,940	335,201	343,489	
Net earnings.....	237,193	238,290	245,582	

INCOME ACCOUNT.			
	1882.	1883.	1884.
Net earnings.....	\$ 237,193	\$ 238,290	\$ 245,582
Land sales.....	123,271	111,331	76,791
Interest received.....	27,630	25,416	19,257
Miscellaneous.....	.....	.....	7,543
Total.....	390,094	375,037	349,173
Deduct—			
Interest on bonds.....	\$ 175,393	\$ 172,595	\$ 168,315
Other interest.....	51,004	35,554	43,439
Land department.....	62,867	51,618	45,161
Taxes, insurance and general.....	9,860	12,276	13,271
Miscellaneous.....	16,256	32,035	1,006
Balance, surplus.....	74,714	67,939	77,981

GENERAL INVESTMENT NEWS.

American Rapid Telegraph.—Application has been made in Philadelphia for a receiver for the American Rapid Telegraph Company, and that the revenues be devoted to payment of the interest on the bonds, the revenues being diverted by the Bankers' & Merchants' Telegraph Company.—Post.

Atlantic Coast Line.—The Baltimore Sun reported recently that the Richmond Fredericksburg & Potomac R. R. had been acquired by purchase of a majority of its stock by the Atlantic Coast Line. The road is eighty miles long, and connects at Quantico with the road to Alexandria, thirty miles, which is controlled by the Pennsylvania Railroad. The Sun says: "The Atlantic Coast Line is composed now of the Richmond Fredericksburg & Potomac, the Richmond & Petersburg, the Petersburg, the Wilmington & Weldon, the Wilmington Columbia & Augusta, and the Northeastern railroads and connecting line. Mr. Harry Walters, of Baltimore, is General Manager of all these lines, and Messrs. William T. Walters and B. F. Newcomer are among the leading directors. The Wilmington & Weldon Company will on June 1 formally lease the Wilmington Columbia & Augusta road, and the Wilmington & Weldon Company will also this month commence the construction of a line of seventy miles from Wilson to Fayetteville, N. C."

Atlantic & Pacific.—The annual meeting of stockholders was held in Boston May 21. The following directors were elected: Henry C. Nutt, W. C. Strong, I. T. Barr, C. P. Cheney, A. W. Nickerson, Walter L. Frost, George O. Shattuck, L. C. Wade, of Boston; Jesse Seligman, C. P. Huntington, Edwin P. Winslow, Brice Gray, William F. Buckley, of New York. At a subsequent meeting of the directors Henry C. Nutt was re-elected President; C. S. Tuckerman, Secretary and Treasurer.

Buffalo New York & Philadelphia.—At Pittsburg, May 20, in the United States Circuit Court, upon application of Edward W. Kinsley, of Massachusetts, Judge Acheson appointed G. Clinton Gardner, of New York (President of the company), receiver, in a suit of Kinsley against the Buffalo New York & Philadelphia Railroad Company.

It is stated that the foreign holders of the bonds of the Buffalo New York & Philadelphia Railroad, who have heretofore been represented by the Frankfort Committee, have appointed Carl Schurz to represent them in this country. There are said to be about \$8,000,000 of these bonds in the hands of foreign holders.

Canadian Pacific.—The last rail has been laid on the Lake Superior section of the Canadian Pacific Railway, and General Manager Van Horne says that British troops can be transported from Halifax to Vancouver, British Columbia, by the Canadian Pacific in eleven days.

Central Pacific.—A corrected official statement of earnings and expenses of the Central Pacific Railroad Company for the months of January, February and March, 1885, compared with 1884, is as follows:

	Gross Earnings.	Operating Expenses.	Net Earnings.
January.....	\$1,570,755	\$1,047,748	\$523,007
February.....	1,364,618	891,825	372,793
March.....	1,477,337	1,055,183	392,204
Total 3 months 1885.....	\$4,412,762	\$3,124,756	\$1,288,006
Same time in 1884.....	4,325,041	3,736,391	588,649
Inc. \$87,721	Dec. \$611,634	Inc. \$699,356	

Cincinnati Indianapolis St. Louis & Chicago.—The gross and net earnings in March, and for the nine months from July 1, in 1883-84 and 1884-85, have been as follows:

	March.		July 1 to April 1.	
	1881.	1885.	1883-84.	1884-85.
Gross earnings.....	\$201,150	\$221,186	\$1,818,445	\$1,942,344
Operating expenses.....	112,700	132,501	1,169,894	1,221,834
Net earnings.....	\$88,450	\$88,685	\$648,551	\$720,509
Fixed charges.....	50,033	50,000	454,084	449,126
Surplus.....	\$38,417	\$38,685	\$194,467	\$271,383

Connecticut Central.—In the matter of the petition of the stockholders of the Connecticut Central Railroad that the New York & New England Railroad be joined with the State Treasurer in an action for the foreclosure of the Connecticut Central mortgage, Judge Andrews, at Hartford, decided against the petitioners on the ground that their remedy is found in the terms of the lease of the Central to the New York & New England.

Chicago Rock Island & Pacific.—The usual preliminary statement published by this company gives the following summary for the year ending March 31, for three years past:

	1884-85.	1883-84.	1882-83.
Earnings.....	\$12,200,000	\$12,535,515	\$12,189,003
Expenses.....	7,160,300	7,298,002	7,190,817
Net earnings.....	\$5,040,600	\$5,237,513	\$5,000,086
Fixed charges and miscell'a.	1,591,600	1,481,256	1,401,054
Balance.....	\$3,452,000	\$3,756,257	\$3,678,128
Land Department.....	350,000	470,000	560,000
Total.....	\$3,782,000	\$4,226,257	\$4,238,128
Dividends.....	2,037,186	2,937,186	2,037,186
Surplus.....	\$441,814	\$1,289,071	\$1,300,942

Taxes are included in expenses. This year's operations show a decrease of \$329,615 (2.6 per cent) in gross earnings and of \$190,913 (3.7 per cent) in net earnings. The dividends were 7 per cent in each year.

Connotton Valley.—A meeting of the parties to the agreement for the reorganization of the Connotton Valley Railway Company, and for the re-adjustment and capitalization of its debt and stock, will be held at the office of the General Manager in Cleveland, June 24, to elect directors, decide upon a corporate name, and otherwise reorganize the company.

Elizabeth City Debt.—An ordinance has been passed empowering the fiscal agents to settle the city debt at 50 cents on the dollar, with 4 per cent interest to date back from Jan. 1, 1885. It is understood that nearly all the large creditors, except the Singer Manufacturing Company and one or two others, have acceded to this arrangement. Under the terms of settlement creditors not accepting same before July 15, 1885, will forfeit six months' interest.

Fitchburg.—Shareholders of record May 16 are privileged to subscribe at par for one share of new stock for every 20 held—subscriptions to close June 23, and payment to be made June 25. The above will increase the capital stock to \$5,200,000, not including the amount required for the consolidation with the Boston Barre & Gardner road. The latter addition to the stock does not become dividend-paying until 1886.

Indianapolis Bloomington & Western.—At Indianapolis, Ind., May 12, the annual meeting of stockholders was held. Mr. J. D. Campbell, general solicitor of the company, came out from New York and cast all the votes by proxy in favor of the old board of directors. The directors, Austin Corbin, Alfred Sully, J. Rogers Maxwell, John L. Farwell, Charles Stanford, Robert K. Dow, George E. Leighton, Henry W. Maxwell, Frederick W. Dunlon, Fred. W. Peck, James K. O. Sherwood, James E. Edmunds and Joseph Dorr will meet at an early day in New York, and will re-elect the general officers of the company.

Lake Erie & Western—Lake Erie & Mississippi.—A press dispatch from Springfield, Ill., May 20, said the Lake Erie & Western Railway Company, which owns and operates a line of railroad from Sandusky, O., through Muncie, Ind., to Bloomington, Ill., has filed articles of consolidation with the Lake Erie & Mississippi Railway Company, which extends the former line from Bloomington to Peoria, taking the name of the first-named company, with a capital stock of \$8,720,000. The first board of directors of the new organization is as follows: C. R. Cummings, Chicago; J. H. Cheney, Bloomington; E. H. R. Lyman, Brooklyn, N. Y.; C. S. Brice, Lima, O.; Daniel Eels, Cleveland, O.; John T. Martin, Brooklyn, and A. M. White, Frank C. Hollins, Wm. Fleiss, Nelson Robinson and Arthur J. Molton, New York.

Lake Shore & Michigan Southern.—The quarterly statement of this company to March 31, 1885, is given below with the returns of other railroads to the New York State Commissioners. The figures show that in this, the poorest quarter of the year, the road lacked \$62,606 of earning its fixed charges, but in the same quarter of 1884 the deficit was \$566,434, on account of the payment of \$939,330 for the two per cent quarterly dividend. The condensed balance sheet is given as of March 31 in each year, and shows that the gross floating debt a year ago was \$1,011,533, and the net floating debt \$3,153,813. Now the gross floating debt is \$2,923,595 and the net debt \$1,570,151, a decrease of \$1,582,659. This reduction must have been made either by appropriation of earnings or by increasing the funded debt, which appears \$3,250,000 larger. This increase is partly off-set by the reduction of \$1,582,659 in floating debt and the expenditure of \$1,426,497 invested in new securities.

Comparison of the balance sheet March 31:

	1885.	1884.
Assets.		
Cost of road and equipment.....	\$84,000,000	\$84,000,000
Stocks and bonds of other companies.....	13,132,691	11,766,191
Other permanent investments.....	4,853,935	4,850,898
Supplies on hand.....	920,908	1,221,177
Due by agents and others.....	1,110,970	750,039
Cash.....	143,474	108,666
Advances to Valley Railroad.....	127,937	270,605
Total.....	\$104,440,025	\$102,913,590
Liabilities.		
Common stock.....	\$49,466,500	\$49,466,500
Preferred stock.....	533,500	533,500
Funded debt.....	47,716,000	44,466,000
Interest due and accrued.....	605,255	
Dividends unpaid.....		989,330
Due for wages and supplies.....	2,219,340	3,022,208
Profit and loss (surplus).....	3,899,129	4,436,057
Total.....	\$104,440,025	\$102,913,590

Louisville & Nashville.—The recent decision of the United States Supreme Court in the Tennessee bond cases released to the Louisville & Nashville company \$800,000 of Henderson division bonds which had been locked up under an option since 1870. The delivery of these \$800,000 bonds by the company reduced the loans of the Louisville & Nashville company outstanding to \$250,000. In view of the improved condition of the property the directors have thought it advisable to recover a portion of last year's issue of 10-40 bonds, and have completed negotiations for return to the company of \$2,000,000 of these bonds, held on an option which would not have terminated until October next.

As to the sinking fund of the general mortgage, under the provision contained in the mortgage the company had the right to pay the instalment due in June, 1885, in general mortgage bonds of the company at 110, the price at which they would have been drawn, and on the 11th inst. the company delivered to the Central Trust Company, trustee, 124 of the general mortgage bonds of the Louisville & Nashville Railroad at 110, amounting to \$136,400, the amount due the sinking fund being \$135,971, thus leaving \$429 to its credit.

Missouri Kansas & Texas.—At Parsons, Kan., May 20, the annual meeting was held, and the following were elected directors: Jay Gould, Sidney Dillon, Russell Sage, George J. Forrest, Samuel C. Sloan, A. T. McCreedy, A. L. Hopkins, A. G. Dulman, Thomas T. Eckert, Thomas P. Pearsall and R. M. Galloway of New York; Fred. L. Ames of Boston, R. S. Hayes of St. Louis, C. H. Pratt, Humboldt, Kansas; H. C. Cross of Emporia, Kansas, and David Kress of Parsons.

Nashville Chattanooga & St. Louis.—The gross and net earnings for April and for the ten months since July 1 have been as follows:

	April.		10 mos. July 1 to Apr. 30—	
	1885.	1884.	1884-85.	1883-84.
Gross earnings.....	\$163,381	\$188,167	\$1,925,523	\$2,019,379
Operating expenses..	105,642	116,019	1,116,706	1,115,747
Net earnings.....	\$57,739	\$72,148	\$808,817	\$903,632
Interest and taxes ...	56,417	55,023	509,610	552,735
Surplus.....	\$3,322	\$17,120	\$299,207	\$350,897

New York Lake Erie & Western.—The General Term of the Superior Court at Cincinnati has heard argument in the suit of George Hofer, representing stockholders of the Cincinnati Hamilton & Dayton Railroad in the pool agreement, to restrain Hugh J. Jewett from transferring to the New York Lake Erie & Western Railroad Company a proxy for a majority of the Cincinnati Hamilton & Dayton stock, or the New York Lake Erie & Western Board from voting such proxy, if the transfer is made. Benjamin H. Bristow represented the New York Lake Erie & Western, and stated that as the annual meeting of the Cincinnati Hamilton & Dayton Company occurs on June 16, a speedy hearing of the case was of more importance to his company than the question of how it is to be decided. Its officials would consent to the annulling of the whole agreement or to its being continued, but they would not consent to an order restraining them from voting the pooled stock, but allowing Mr. Jewett to vote it. Mr. Jewett acquired the proxy by virtue of his relation to their company; that relation has since been severed, and Mr. Jewett is now hostile to their interests. Counsel for the complainants refused to consent to any order placing Mr. Jewett on the same basis as regards the pooled stock as the New York Lake Erie & Western Company, and a hearing of the case therefore became necessary. No decision was reached.

—The balance sheet of the New York Lake Erie & Western Railroad Company on March 31, 1885, was returned as follows:

GENERAL BALANCE SHEET MARCH 31, 1885.	
Assets.	
Cost of road and equipment.....	\$12,880,084
Construction of branch lines.....	675,909
Stocks and bonds of other companies.....	3,577,135
Amount paid on account of equipment.....	2,398,502
Supplies on hand.....	1,013,743
Bills receivable.....	97,672
Due by agents of this company on account of traffic.....	933,332
Due by others (not agents of this Co.) on acct of traffic.....	1,071,343
Due by Co.'s and individuals (on open accounts other than traffic).....	1,071,758
Cash on hand and in London.....	141,729
Discount on stocks and bonds and expense of extending N. Y. & E. RR. third mortgage bonds.....	939,918
The estate of the Erie Railway Co.....	150,310,704
Chicago & Atlantic Railway Co.—Advances.....	1,840,843
New York L. E. & W. Coal & R. Co.—Advances.....	1,978,296
New York L. E. & W. Docks & Improv'm't Co.—Advances.....	433,863
Advances to other companies.....	1,202,937
Total assets.....	\$180,625,675
Liabilities.	
Capital stock, common.....	\$77,192,600
Capital stock, preferred.....	8,140,800
Funded debt.....	75,298,185
Loans and bills payable.....	3,458,409
Interest on funded debt due and accrued.....	3,279,022
Dividends unpaid.....	7,038
Due for wages, supplies, &c.....	2,263,378
Due companies and individuals (on open accounts).....	832,321
Due companies and individuals on acct of traffic.....	797,872
Rentals of leased lines, &c.....	825,325
Assessment, interest and profits on Erie R'way Co. stock.....	3,284,451
Sinking fund re-organization—First ten bonds.....	100,000
Sundries.....	31,180
Profit and loss (surplus).....	5,364,691
Total liabilities.....	\$180,025,675

New York Susquehanna & Western.—The following is a statement of the operations of the New York Susquehanna & Western for the month of April:

	1885.	1884.	Ino.	\$3,053
Gross earnings.....	\$90,331	\$82,278	Doc.	4,892
Operating expenses.....	50,473	55,365		
Net.....	\$39,857	\$26,913	Ino.	\$12,944

New York West Shore & Buffalo.—The Colgate-Hewitt committee, representing the interests of first mortgage bondholders, and proposing to gain everything for those holders which the complicated circumstances permit, have now submitted important modifications of their first plan, published in the CHRONICLE of April 4 on page 425. These modifications embrace all the main points where amendment seemed necessary, as then suggested by the CHRONICLE, and the rights and interests of first mortgage bondholders appear now to be as well protected as they practically can be. It is also to be observed that the stockholders of the West Shore Co. are required to take \$1,000,000 of the new first mortgage bonds at par and pay cash for them, and they have to reduce their holdings of old stock by one-half (to \$20,000,000), leaving full control of the new company with the present first mortgage men. It is possible to suggest a hundred plans by which the first mortgage bondholders would (on paper) get more than they do by this one, but in such suggestions the two great facts of the situation are overlooked—first, that the affairs of the company are so mixed and the legal complications so great that any possible plan brought forward is sure to meet with opposition from some quarter; and, secondly, that to the average non-speculative holder of West Shore bonds, who does nothing on margins, it is of the utmost importance that the company's affairs should be settled speedily. Any further delay and litigation is to be deprecated, both for the interests of bondholders and the general welfare of the stock market. Let bondholders consider seriously whether they had better accept this committee's plan devised mainly in their interests, or whether they had better hold out for the sake of fighting, and have some new "plan" suggested every week during the balance of this year.

The committee's circular is as follows :

NEW YORK WEST SHORE & BUFFALO RAILWAY COMPANY.

PLAN OF REORGANIZATION.

The plan agreed upon by the two committees (Colgate and Hewitt) still contemplates the acquisition of the whole property from Weehawken to Buffalo. The modifications are substantially as follows :

First—The first mortgage is reduced to \$20,000,000, and in case the terminals are not purchased, to \$15,000,000.

Second—Provision is made for the further issue of first mortgage bonds to the extent of \$5,000,000, if deemed necessary by the new company, after one year has elapsed from its organization; but this issue cannot be made without the approval of two-thirds of the holders of the second mortgage bonds and first preferred stock.

Third—The old first mortgage bonds are exchangeable into the new 5 per cent second mortgage bonds, amounting to \$50,000,000; these bonds are convertible into first preferred 6 per cent stock, and possess voting power; \$5,000,000 of such preferred stock is issued to the holders of the bonds in liquidation of interest. Interest and dividends are payable to the extent earned in any one year, and are not cumulative.

Fourth—Common stock is issued one share of new for two shares of old stock, on the payment of an assessment of \$5 per share of new stock, for which payment certificates will be issued, redeemable in first mortgage bonds at par.

Fifth—No obligation is imposed to purchase the terminals, but if the terminals are purchased upon terms satisfactory to the committee, payments may be made either wholly or in part in the first or second mortgage bonds, and so far as the latter are required for this purpose, the amount of the second mortgage will be increased. From

H. D. BULKLEY, Secretary.

Northern Pacific.—It has been only a few weeks since 20,000 acres were sold to some Ohio farmers who will cultivate about one-quarter of the amount during the present year. It is now reported that the company has sold at \$3 50 per acre some 69,120 acres of land east of the Missouri River, payable in preferred stock.

Ohio Central.—Receiver Martin of the Ohio Central is reported in a Toledo dispatch as saying regarding the Ohio Central Hocking Valley negotiation: "There is no doubt that the deal will be consummated, probably some time in July. The reorganization committee favors it, the bondholders favor it, and I think, in fact, all favor it on a basis of economy, except those who own Ohio Central terminal facility property. There will probably be no change in the manner of operating the roads; they will be run separately, and the only thing will be the same parties who control the Hocking Valley will control the Ohio Central."

Philadelphia & Reading.—At latest accounts the representatives of the Bartol and the Whelen committees had been unable to agree on the trustees under the new plan of reorganization of Reading.

—It is understood that arrangements have been made for the purchase of the interest maturing June 1 on the 6 and 7 per cent consolidated mortgage bonds of the Reading Railroad. This interest amounts to \$617,575, and it will probably be paid on that date.

Pittsburg Fort Wayne & Chicago.—The following comparison of the business of this important line of the Pennsylvania system is interesting :

	1884.	1883.	Decrease.
Gross earnings.....	\$9,164,041	\$10,844,357	\$1,680,316
Operating expenses.....	6,034,899	6,916,669	881,770
Net earnings.....	\$3,129,152	\$3,927,688	\$798,536
Other income.....	40,272	121,293	81,026
Net Income.....	\$3,169,424	\$4,048,986	\$879,562
Paid Cleveland & Pittsburg.....	261,949	301,467	39,518
Balance.....	\$2,907,475	\$3,747,519	\$840,044
Interest, dividends, &c.....	2,902,700	3,046,800	144,100
Surplus.....	\$4,775	\$700,719	\$695,944

Postal Telegraph.—The Times reports that a scheme for the reorganization of the Postal Telegraph Company has been prepared, and invitations to a conference have been sent to the holders of bonds that have been in default since Feb. 1. The officials of the company declined to make public the exact terms of the scheme, but from other sources it was ascertained "that the proposed plan provides for a surrender and cancellation of the first mortgage bonds now outstanding, an issue in their place to be made of \$3,500 new stock for each \$10,000 bonds so surrendered. For each 100 shares of stock of the Postal Telegraph & Cable Company five shares of the new stock will be issued, and two and one-half shares for each lot of 100 shares of the old Postal Telegraph Company's stock. These changes will all be carried into effect in case there is no unexpected opposition on the part of the bondholders, which is not anticipated, as the proposed scheme has met with the approval of several of the largest holders of the 'Postal' securities. It is also probable that President John W. Mackay will advance or contribute sufficient ready capital to enable the company to carry out the plans projected for its extension and relieve it from any monetary embarrassment."

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.

	—Lake Sh. & Mich. So.—	—N. Y. & New Eng'l.—		
	1885.	1884.		
Gross earnings.....	\$3,235,071	\$3,684,022	\$711,420	\$735,631
Operating expenses.....	2,209,478	2,200,445	499,229	631,756
Net earnings.....	\$1,025,593	\$1,483,577	\$212,191	\$53,875
Income, other sources.....	20,245	20,245	20,245	24,380
Total net receipts.....	\$1,045,838	\$1,503,822	\$232,436	\$112,255
Deductions—				
Interest on bonds*.....	\$818,867	\$818,555	\$244,956	\$226,239
All taxes.....	129,000	130,386	390	348
Rentals.....	110,332	111,612	28,927	16,353
Miscellaneous.....	.....	.....	.....	.....
Total deductions.....	\$1,088,199	\$1,060,553	\$274,273	\$242,940
Balance.....	Def. \$62,606	Sur. \$423,024	Def. \$11,837	Def. \$130,685
	—Rome Wat. & Ogdens.—	—Rochester & Pittsb'g.—		
	1885.	1884.		
Gross earnings.....	\$330,692	\$324,903	\$257,070	\$27,896
Operating expenses.....	257,988	242,644	198,222	224,437
Net earnings.....	\$72,704	\$82,259	\$58,848	\$3,459
Income, other sources.....	19,356	.....	.....	.....
Total net receipts.....	\$92,060	\$82,259	\$58,848	\$3,459
Deductions—				
Interest on bonds*.....	\$123,833	\$68,378	\$86,357	\$39,543
All taxes.....	23,455	44,119	3,197	6,363
Rentals.....	10,375	.....	13,800	29,675
Miscellaneous.....	.....	.....	514	5,815
Total deductions.....	\$157,663	\$112,497	\$103,868	\$81,396
Balance.....	Def. \$65,603	Def. \$30,233	Def. \$45,020	Def. \$77,937

* Proportion for the quarter, whether paid or not.

South Pennsylvania.—At Harrisburg, May 20, at a regular meeting of the South Pennsylvania Railroad Co., Robert H. Sayre was re-elected President and the following were elected directors: William H. Vanderbilt, William K. Vanderbilt, H. McK. Twombly, William C. Whitney, Henry F. Dimmock, George J. Magee, Franklin B. Gowen, George de B. Keim, D. Hostetter, James Duffy, Lyman D. Gilbert, Wm. T. Sanger.

Union Canal, Pa.—At the public sale of this canal in Philadelphia, it was knocked down to Thomas Hart, Jr., representing the Reading Railroad Company, for \$6,000.

Union Pacific.—A circular in the form of a petition to the directors has been handed around for the signatures of stockholders. The signers of the petition express their belief that the company is perfectly able to place its stock on a dividend basis, "it having been clearly proved that the road could earn six per cent on its capital during a period of unprecedented depression in railway traffic." It is suggested that the directors offer to the stockholders at a fair price the Kansas Pacific Consolidated, the Oregon Short Line 6s and the St. Joseph & Western bonds as a means of extinguishing the floating debt.

In reply to the circular letter to which signatures were invited, the income bondholders of the Kansas Pacific Railroad sent a letter to the Union Pacific Board protesting against any payment of floating debt or dividends until the overdue interest on the income bonds should have been paid. The bondholders refer to their long waiting, to the violation of their trusts by Russell Sage and Jay Gould, as trustees of the general mortgage bonds, and to the continued withdrawal of securities from the trust. The petition concludes in these words: "We doubt not that your Board will concede the injustice which has been done to us in every direction, and will not permit itself to be prevailed upon by designing parties seeking to create a temporary price for the stock without regard to just liabilities."

—Land sales for April and since January 1 have been as follows:

	April.	4 Mos. to April 30.		
	Acres.	Acres.		
1885.	Proceeds.	Proceeds.		
Union Division.....	30,349	\$38,137	187,208	\$332,077
Kansas Division.....	126,586	422,911	221,916	814,092
Total.....	156,975	\$491,049	409,125	\$1,146,170
1884.				
Union Division.....	277,179	\$628,427	857,936	\$2,047,814
Kansas Division.....	42,426	198,042	123,852	592,923
Total.....	319,603	\$826,470	981,788	\$2,640,737
Decrease in 1885.	162,631	\$635,421	577,663	\$1,494,567

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 22, 1885.

The weather has become more reasonable, giving a great impulse to the growth of vegetation, which was somewhat backward. There are, however, complaints of drought in some sections, exposing the crops to a fresh danger, which early and copious rains are needed to remove. Speculation in leading staples of agriculture materially decreased early in the week, and prices made some progress towards adjusting themselves to the more legitimate influences of current supply and demand. Something of a "corner" on May contracts for Indian corn was the only irregular feature that appeared. But on Wednesday the re-appearance of the war cloud in Europe began to be felt, especially in the grain markets. To-day the speculative movements of yesterday were not sustained, and commercial circles were again unsettled. Labor disputes are numerous in various districts, but are nowhere serious.

Lard futures have been comparatively dull in a speculative way, but without further decline in prices until to-day, when there was a decided reduction, closing at 6.00c. for June, 7.07c. for July, 7.16c. for August and 7.26c. for September. Spot lard is also lower, with more doing, closing at 6.70c. for prime city, 6.97½c. for prime Western and 7.15c. for refined for the Continent. Pork is dull and nearly nominal at \$12@ \$12 25 for mess, \$10@ \$10 50 for extra prime and \$13 75@ \$14 25 for clear. Pickled cutmeats have been depressed and unsettled, closing more active; hams 9@9½c., shoulders 4½@5c. and bellies 5½@5¾c. Smoked hams are quoted at 10¼@11c. and shoulders 5½@6½c. Beef is dull, and quotations for India mess are further reduced to \$24@ \$26 per ton. Beef hams are quoted at \$10 per bbl. Tallow is again lower, selling moderately at 5½c. Oleomargarine is quoted at 6½@7c. Butter has been fairly active, but closes weak; new creamery 15@23c., Western factory 7@12c. Cheese is lower at 4½@9½c. for new State factory. The number of swine slaughtered at eight Western towns March 1 to May 16 was 1,084,465, against 852,719 at the same towns for the corresponding period last season. The following is a comparative summary of aggregate exports from October 27 to May 16:

	1884-85.	1883-84.	Inc.
Pork.....lbs.	30,615,000	23,119,800	Inc. 7,495,200
Bacon.....lbs.	252,974,440	203,845,110	Inc. 49,129,330
Lard.....lbs.	162,035,771	114,292,531	Inc. 47,743,237

Rio coffees have continued to advance, and to-day fair cargoes are quoted at 8½c., with options dearer and showing considerable activity, closing at 6.95c. for June, 7.10c. for August, 7.25c. for October and 7.35c. for December. Mild coffees are held higher but quiet. Raw sugars have further advanced ¼c.; fair to good refining grades are quoted at 5@5½c., and to-day there were sales of five cargoes of centrifugal on the spot and to arrive at 3½@3¾c. Refined sugars rule firm at 6@6½c. for standard "A" and 6½@7c. for crushed. Molasses is held higher at 19c. for 50-degrees test. Teas have continued quiet.

The market for Kentucky tobacco during the past week has been rather inactive, the sales amounting to no more than 425 hhd., of which 350 hhd. for export, mostly to Spain. Prices remain firm; lugs, 6c.@7½c., and leaf, 7½c.@12c. Seed leaf shows no new feature, the demand continuing steady at full prices. Sales for the week are 940 cases, as follows: 250 cases 1883 crop, Pennsylvania, 9c.@13c.; 100 cases 1882 crop, do., private terms; 290 cases 1881 crop, do., 6c.@11c.; 100 cases 1883 crop, Wisconsin Havana, private terms, and 200 cases sundries, at 5c.@30c.; also 300 bales Havana, 60c.@ \$1 10, and 150 bales Sumatra, \$1 20@ \$1 60.

The speculation in crude petroleum certificates has gained strength latterly, and the close to-day is at 80¼@80½c. Otherwise there has not been much change. Crude in barrels quoted at 6½@7½c.; refined in barrels for export, 7½@7¾c., and in cases, 8½@10¼c.; naphtha, 6½c. Spirits turpentine is held higher at 33c., and the speculation in futures has been quite active, closing with a sale for October at 32½c., with 32¼c. bid for August and 31½c. for June. Rosins are dull, but fine grades held higher at \$2 40@ \$4 50, with strained quoted at \$1 08@ \$1 10.

In metals, at to-day's Exchange pig iron certificates continued neglected, but closed steady at \$15¼@ \$16¼ bid, \$16½@ \$17 asked. Tin quiet, closing strong for spot at 18¼@18.30c.; futures, 18.10@18.1¼c.; five tons July sold at 18.20c. Tin plates steadier at \$4 17½@4 25c. Copper quiet at 11.40@11½c. for Lake, 10.65c@10.95c. for Orford. Lead steady at 3.60@3.67½c.; domestic. Spelter dull and easy at 4@4.30c.; domestic nominal.

Ocean freights have been very dull and at the close 2½d. is the nominal rate for grain to Liverpool.

COTTON.

FRIDAY, P. M., May 22, 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 22), the total receipts have reached 7,429 bales, against 9,418 bales last week, 8,633 bales the previous week and 14,746 bales three weeks since; making the total receipts since the 1st of September, 1884, 4,604,307 bales, against 4,743,533 bales for the same period of 1883-84, showing a decrease since September 1, 1884, of 40,136 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	409	85	53	91	40	36	717
Indianola, &c.	.....	.....	.....	.....	.....	34	34
New Orleans...	251	203	791	200	280	726	2,459
Mobile.....	25	56	1	4	8	4	93
Florida.....	.....	.....	.....	.....	.....	2	2
Savannah.....	384	19	106	2	5	24	540
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	25	47	12	101	14	2	201
Pt. Royal, &c.	.....	.....	.....	.....	.....	12	12
Wilmington.....	1	.....	5	.....	10	.....	16
Moreh'd C., &c.	.....	.....	.....	.....	.....	3	3
Norfolk.....	120	127	123	24	307	.....	710
West Point, &c.	.....	.....	.....	.....	.....	300	300
New York.....	91	.....	.....	.....	.....	.....	91
Boston.....	50	83	186	41	38	42	460
Baltimore.....	.....	.....	.....	.....	.....	895	895
Philadelph'a, &c.	1	297	.....	523	.....	1	622
Totals this week	1,369	921	1,280	980	720	2,150	7,429

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 22.	1884-85.		1883-84.		Stock.	
	This Week.	Since Sep. 1, 1884.	This Week.	Since Sep. 1, 1883.	1885.	1884.
Galveston...	717	454,931	300	587,023	5,469	5,778
Indianola, &c.	34	10,331	.....	8,472	.....	.....
New Orleans...	2,459	1,506,176	1,716	1,563,411	93,513	115,217
Mobile.....	98	223,233	314	251,768	12,237	7,735
Florida.....	2	77,583	2	42,854	24	.....
Savannah.....	540	719,568	509	849,535	3,494	1,975
Br'sw'k, &c.	.....	9,747	.....	8,059	.....	.....
Charleston...	201	510,294	274	415,236	4,118	3,309
Pt. Royal, &c.	12	7,240	.....	13,639	.....	.....
Wilmington.....	18	93,547	17	91,651	710	1,834
Moreh'd C., &c.	3	9,620	5	12,579	.....	.....
Norfolk.....	710	547,142	328	573,673	3,950	1,866
W. Point, &c.	369	282,057	11	220,471	1	.....
New York.....	91	67,811	513	106,926	318,763	323,831
Boston.....	460	81,599	930	176,228	6,310	7,160
Baltimore.....	895	39,307	17	29,949	8,871	6,143
Philadelph'a, &c.	822	43,241	897	53,140	7,559	8,997
Total.....	7,429	4,604,307	5,863	4,743,533	464,661	483,845

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.	751	300	3,836	1,296	4,014	1,137
New Orleans...	2,459	1,716	10,184	2,358	7,302	5,845
Mobile.....	98	344	633	309	1,456	507
Savannah.....	540	509	3,490	1,335	4,700	1,011
Charl'st'n, &c.	213	274	660	769	3,310	1,820
Wilmington, &c.	19	22	335	265	372	86
Norfolk, &c.	1,079	339	8,797	2,403	4,534	7,508
All others.....	2,270	2,359	10,554	4,246	11,023	5,850
Tot. this w'k.	7,429	5,563	38,539	13,091	36,851	23,764

Since Sept. 1, 4694,307 4743,533 5793,760 4533,316 5530,131 4739,442

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 27,009 bales, of which 19,131 were to Great Britain, 2,021 to France and 5,857 to the rest of the Continent, while the stocks as made up this evening are now 461,361 bales. Below are the exports for the week and since September 1, 1884.

Exports from—	1 Week Ending May 22.			From Sept. 1, 1884, to May 22, 1885.		
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.
Galveston.....	.....	1,199	.....	1,180	157,848	8,609
New Orleans...	1,580	.....	1,000	2,350	619,011	282,403
Mobile.....	.....	.....	.....	48,180	.....	700
Florida.....	.....	.....	.....	3,533	.....	.....
Savannah.....	.....	.....	.....	179,908	11,699	109,256
Charleston.....	.....	.....	.....	161,211	22,350	132,665
Wilmington.....	.....	.....	.....	51,822	.....	14,040
Norfolk.....	.....	.....	.....	813,360	6,373	26,670
New York.....	13,042	882	4,443	19,367	420,619	87,953
Boston.....	2,237	.....	50	2,237	116,657	.....
Baltimore.....	914	.....	364	1,278	117,532	3,950
Philadelph'a, &c.	1,358	.....	1,355	56,898	.....	5,212
Total.....	19,131	2,021	5,857	27,009	2,290,769	872,350
Total 1884-84	20,035	2,951	1,634	25,010	2,229,020	461,725

* 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 22, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	4,556	3,241	2,891	594	11,282	82,231
Mobile.....	None.	None.	None.	None.	None.	12,287
Charleston.....	None.	None.	None.	500	500	3,618
Savannah.....	None.	None.	None.	200	200	3,284
Galveston.....	None.	None.	None.	None.	None.	5,468
Norfolk.....	1,106	None.	None.	None.	1,106	2,944
New York.....	6,200	None.	1,500	None.	7,700	311,063
Other ports.....	3,000	None.	500	None.	3,500	19,778
Total 1885.	14,862	3,241	4,891	1,294	24,288	440,573
Total 1884.....	13,764	994	1,989	1,982	18,729	465,116
Total 1883.....	38,551	5,423	9,906	7,320	61,200	464,005

The speculation in cotton for future delivery at this market during the first half of the past week was exceedingly dull and the changes unimportant. The transactions were among the smallest recorded. There were no active influences at work. The rapid reductions of stocks at Southern ports and interior towns were counterbalanced by dull reports from manufacturers, at home and abroad. Crop accounts as received at the Cotton Exchange were generally favorable, although there was a repetition of excessive rains in the extreme Southwest, and the distant months—January for example—at times developed an appearance of special interest. A sharp advance in this crop took place on Saturday, however, and was due mainly to the confirmation by the CHRONICLE of the reports which had been current regarding the great reduction in the visible and invisible supplies in the markets of the world. A liberal business for export also contributed something to the dearer futures. The failure of Liverpool to respond to our advance caused a partial decline on Monday, and on Tuesday and Wednesday there were but slight changes. On Thursday speculative manipulation caused a sharp advance in this crop, with June options a leading feature, they having become dearer than July's; but the close was quiet. To-day an early advance was followed by a free selling movement, under which a slight decline took place. Still the final close is several points dearer than last Friday's. Cotton on the spot has been fairly active for home consumption, but the export movement subsided with the transactions reported on Saturday. On Thursday quotations were advanced 1-16c. for Gulfs and 1/8c. for uplands and stained. To-day there was no change, middling uplands closing at 11c.

The total sales for forward delivery for the week are 215,400 bales. For immediate delivery the total sales foot up this week 8,165 bales, including 1,100 for export, 2,065 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

May 16 to May 22.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #1b	8 3/4	8 5/8	8 5/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Strict Ord.	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Good Ord.	9 7/8	9 7/8	9 7/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Str. G'd Ord	10 1/2	10 1/2	10 1/2	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Low Midd'g	10 1/8	10 1/8	10 1/8	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Str. L'w Mid	10 3/4	10 3/4	10 3/4	11	11	11	11	11	11
Middling...	10 7/8	10 7/8	10 7/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Good Mid.	11 1/8	11 1/8	11 1/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8
Str. G'd Mid	11 1/4	11 1/4	11 1/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Midd'g Fair	11 5/8	11 5/8	11 5/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8
Fair.....	12 1/4	12 1/4	12 1/4	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2

	STAINED.		
	Sat.	Mon	Tues
Good Ordinary..... #1b.	8 1/4	8 1/4	8 1/4
Strict Good Ordinary.....	8 1/8	8 1/8	8 1/8
Low Middling.....	9 3/4	9 3/4	9 3/4
Middling.....	10 3/8	10 3/8	10 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- it.	Total.	Sales.	Deliv- eries.
Sat. Steady.....	900	295	.....	.....	1,195	23,900	200
Mon. Steady.....	.....	458	.....	.....	458	22,400	500
Tues. Easier.....	.....	210	.....	.....	210	33,000	1,100
Wed. Easy.....	.....	245	.....	.....	245	24,500	400
Thurs. Quiet at rev. quo.	.....	620	.....	.....	620	49,700	300
Fri. Firm.....	200	237	.....	.....	437	61,900	200
Total.....	1,100	2,065	.....	.....	3,185	215,400	2,700

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

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

Market, Prices and Sales of FUTURES.	Market, Prices and Total Sales.		Market, Prices and Total Sales.		Market, Prices and Total Sales.		Market, Prices and Total Sales.		Market, Prices and Total Sales.		Market, Prices and Total Sales.		Market, Prices and Total Sales.		Market, Prices and Total Sales.		Market, Prices and Total Sales.		
	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	
Saturday, May 16—Sales, total (range) (close).....	High 7.23 1/2 Low 7.00 Firm.	Aver. 10.83 10.83 @ 10.89 10.83—10.89	Aver. 10.90 3.900 10.87 @ 10.93 10.92—10.93	Aver. 10.93 8.100 10.91 @ 10.98 10.97—10.98	Aver. 10.76 600 10.74 @ 10.76 10.77—	Aver. 10.42 500 10.41 @ 10.44 10.43—10.44	Aver. 10.29 1,300 10.28 @ 10.30 10.30—10.31	Aver. 10.39 1,300 10.38 @ 10.40 10.41—10.41											

* 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, 10.90c.; Monday, 10.90c.; Tuesday, 10.90c.; Wednesday, 10.90c.; Thursday, 11c.; Friday, 10.95c.

The following exchanges have been made during the week
 .05 pd. to exch. 100 July for Aug. | .04 pd. to exch. 500 June for Aug.
 .05 pd. to exch. 100 June for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 22), we add the item of exports from the United States, including in it the exports of Friday only.

	1883.	1884.	1883.	1884.
Stock at Liverpool.....bales.	939,000	917,000	901,000	930,000
Stock at London.....	27,000	58,000	42,800	27,000
Total Great Britain stock	966,000	975,000	943,800	957,000
Stock at Hamburg.....	5,000	3,000	3,500	5,600
Stock at Bremen.....	49,300	69,800	51,700	40,300
Stock at Amsterdam.....	48,000	48,000	39,000	48,000
Stock at Rotterdam.....	500	000	2,500	500
Stock at Antwerp.....	800	1,100	3,200	800
Stock at Havre.....	177,000	244,000	149,000	177,000
Stock at Marseilles.....	5,000	6,000	7,100	5,000
Stock at Barcelona.....	69,000	56,000	61,000	69,000
Stock at Genoa.....	0,000	9,000	14,000	0,000
Stock at Trieste.....	5,000	9,000	4,700	5,000
Total Continental stocks.....	369,200	416,800	371,000	369,200
Total European stocks.....	1,335,200	1,451,800	1,380,200	1,355,200
India cotton afloat for Europe.	209,000	337,000	316,000	209,000
Amer'n cot'n afloat for Europe	131,000	97,000	405,000	131,000
Egypt, Brazil, &c., afloat for Europe	8,000	34,000	31,000	8,000
Stock in United States ports.....	461,861	483,845	525,205	461,861
Stock in U. S. Interior towns..	57,949	61,721	110,351	57,949
United States exports to-day..	7,400	4,700	4,400	7,400

Total visible supply.....2,236,410 2,470,069 2,805,156 2,236,410
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	740,000	672,000	723,000	740,000
Continental stocks.....	258,000	315,000	211,000	258,000
American afloat for Europe..	131,000	97,000	405,000	131,000
United States stock.....	461,861	483,845	525,205	461,861
United States interior stocks..	57,949	61,721	110,351	57,949
United States exports to-day..	7,400	4,700	4,400	7,400
Total American.....	1,662,210	1,634,269	2,008,956	1,662,210
East Indian, Brazil, &c.—				
Liverpool stock.....	219,000	275,000	233,000	219,000
London stock.....	27,000	58,000	43,200	27,000
Continental stocks.....	111,200	131,800	130,000	111,200
India afloat for Europe.....	209,000	337,000	316,000	209,000
Egypt, Brazil, &c., afloat.....	8,000	34,000	31,000	8,000
Total East India, &c.....	574,200	835,500	796,200	574,200
Total American.....	1,662,210	1,634,269	2,008,956	1,662,210

Total visible supply.....2,236,410 2,470,069 2,805,156 2,236,410
Price Mid. Upn., Liverpool..... 5 1/16 d. 6 1/4 d. 5 7/8 d. 6 1/4 d.
Price Mid. Upn., New York..... 11 1/8 c. 11 1/8 c. 10 3/4 c. 11 c.
The imports into Continental ports this week have been 37,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 233,659 bales as compared with the same date of 1884, a decrease of 563,746 bales as compared with the corresponding date of 1883 and a decrease of 326,654 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:

TOWNS.	Receipts.		Shipments.		Stock.	
	This week.	Since Sept. 1, 84.	This week.	Since Sept. 1, 84.	This week.	Since Sept. 1, 84.
Americus, Ga.....	276	149,377	1,834	4,080	282	128,340
Commerce, Ga.....	51	76,228	81	660	73	91,511
Monticello, Ga.....	32	48,846	200	984	79	89,901
Montgomery, Ala.....	38	135,539	1	1,575	29	105,388
Seaside, Ala.....	513	75,723	134	69,406	29	69,406
Memphis, Tenn.....	212	421,681	2,409	2,687	1,397	439,765
Nashville, Tenn.....	19,787	38,686	417	2,025	219	32,798
Philips, Tex.....	126	19,787	2	.....	14	40,876
Shreveport, La.....	30	62,786	674	3,373	143	7,155
Shreveport, Miss.....	6	99,256	45	600	143	69,460
Columbus, Miss.....	29	29,387	49	276	23	128,815
Griffin, Ga.....	27	41,481	.....	.....	11	31,666
Atlanta, Ga.....	27	169,798	25	110	20	36,532
Chattanooga, Ga.....	143	68,224	440	319	2	24,788
St. Louis, Mo.....	675	288,764	355	834	105	146,300
Cincinnati, Ohio.....	2,940	249,434	3,648	2,017	81	72,441
Total, old towns.....	5,127	2,032,508	11,750	57,949	7,351	2,134,411
Total, new towns.....	1,506	558,620	1,943	6,336	1,074	15,659
Total, all.....	6,633	2,591,128	13,693	64,285	8,425	2,220,069

* This year's figures estimated.
The above totals show that the old interior stocks have decreased during the week 6,633 bales, and are to-night 3,775

bales less than at the same period last year. The receipts at the same towns have been 2,321 bales less than the same week last year, and since September 1 the receipts at all the towns are 235,311 bales less than for the same time in 1883-84.

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

Week ending May 22.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
New Orleans.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Mobile.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Savannah.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Charleston.....	10 1/8 @ 5/8	10 1/8 @ 5/8	10 1/8	10 1/8	10 1/8	10 1/8
Wilmington.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Norfolk.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Boston.....	11	11	10 1/8	10 1/8	10 1/8	10 1/8
Baltimore.....	10 7/8	10 7/8	11	11	11	11 1/8
Philadelphia.....	11 1/8	11 1/8	10 7/8	10 7/8	10 7/8	11
Augusta.....	10 3/8 @ 3/4	10 3/8 @ 3/4	10 3/8 @ 3/4	10 3/8 @ 3/4	10 3/8 @ 3/4	10 3/8 @ 3/4
Memphis.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
St. Louis.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Cincinnati.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Louisville.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8

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

Week Ending—	RECEIPTS FROM PLANTATIONS.								
	1883.	1884.	1885.	1883.	1884.	1885.	1883.	1884.	1885.
Feb. 0.....	121,828	68,720	59,586	304,821	205,477	199,170	121,080	46,092	80,569
" 13.....	111,881	40,870	42,581	297,178	184,414	181,182	108,788	28,913	24,534
" 20.....	105,062	42,635	52,585	276,016	160,900	178,155	87,835	19,039	21,063
" 27.....	86,000	52,884	28,310	236,071	141,239	153,173	74,024	33,311	16,830
April 3.....	78,708	37,091	28,111	257,132	135,391	144,998	63,889	21,249	14,984
" 10.....	72,935	30,113	21,509	239,461	110,068	128,568	58,211	14,787	5,716
" 17.....	66,527	30,274	23,723	213,020	98,000	117,323	40,095	19,166	12,640
" 24.....	59,211	20,923	19,123	180,806	90,794	109,983	39,021	12,757	3,899
May 1.....	48,791	20,053	14,746	161,833	82,900	89,828	23,335	12,063	.....
" 8.....	59,575	15,857	9,633	147,042	81,232	81,923	34,134	14,989	2,229
" 15.....	43,076	8,801	9,413	133,872	75,892	70,945	29,005	8,281	.....
" 22.....	38,530	5,833	7,420	125,575	70,823	64,983	30,233	501	769

The above statement shows—1. That the total receipts from the plantations since September 1, 1884, were 4,741,407 bales; in 1883-84 were 4,761,900 bales; in 1882-83 were 5,902,840 bales.

2.—That, although the receipts at the outports the past week were 7,429 bales, the actual movement from plantations was 769 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 564 bales and for 1883 they were 30,233 bales.

AMOUNT OF COTTON IN SIGHT MAY 22.—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 22	4,694,397	4,743,533	5,793,760	4,533,846
Interior stocks on May 22 to excess of September 1.....	47,070	21,337	109,080	58,599
Tot. receipts from plantations	4,741,467	4,764,870	5,902,840	4,592,445
Net overland to May 1.....	578,718	516,728	599,822	422,630
Southern consumption to May 1	239,000	261,000	275,000	210,000
Total in sight May 22.....	5,550,185	5,575,628	6,777,702	5,225,069
Northern spinners' takings to May 22.....	1,257,033	1,433,267	1,601,807	1,449,102

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 16,141 bales, the decrease from 1882-84 is 1,213,517 bales, and the increase over 1881-82 is 334,116 bales.

WEATHER REPORTS BY TELEGRAPH.—Although the weather has been somewhat cool in limited districts during a portion of the week, the general conditions have continued quite favorable and the crop is making good headway. From a few sections of Texas there are reports of too much rain.

Galveston, Texas.—We have had rain on three days of the week, the rainfall reaching two inches and twenty-eight hundredths. The thermometer has averaged 79, the highest being 82, and the lowest 64.

Indianola, Texas.—It has rained hard on three days of the week, the rainfall reaching three inches and seventy-three hundredths. The crop is developing promisingly, but we are having too much rain. The thermometer has averaged 75, ranging from 60 to 81.

Protestine, Texas.—We have had rain on four days of the week, the rainfall reaching two inches and sixty-nine hundredths. The crop is developing promisingly. The thermometer has ranged from 57 to 85, averaging 73.

Huntsville, Texas.—It has rained hard on two days of the week, but no serious damage has been done. The rainfall

reached two inches and seventy hundredths. Average thermometer 75, highest 87, lowest 58.

Luling, Texas.—We have had hard rain on four days of the week, and although no serious damage has been done we are having too much rain. The rainfall reached four inches and sixty-six hundredths. The thermometer has averaged 74, the highest being 86 and the lowest 56.

Columbia, Texas.—It has rained hard on four days of the week, the rainfall reaching four inches and twenty-one hundredths. No serious damage has been done, but we are having too much rain. The thermometer has averaged 75, ranging from 63 to 83.

Brenham, Texas.—We have had hard rain on three days of the week, the rainfall reaching three inches and thirty hundredths. Crops look promising. The thermometer has ranged from 56 to 88, averaging 73.

Belton, Texas.—It has rained on three days of the week, the rainfall reaching three inches. The crop is developing finely. Average thermometer 74, highest 86 and lowest 54.

Weatherford, Texas.—There has been rain on one day of the week, the rainfall reaching two inches. The crop is developing promisingly. The thermometer has averaged 72, the highest being 84 and the lowest 56.

Dallas, Texas.—It has rained on four days of the week, the rainfall reaching two inches and thirty-five hundredths. We are having too much rain. The thermometer has averaged 75, ranging from 55 to 88.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching two inches and forty-nine hundredths. The thermometer has averaged 72.

Shreveport, Louisiana.—Rainfall for the week two inches and six hundredths. The thermometer has ranged from 55 to 88, averaging 70.

Meridian, Mississippi.—The early part of the week was clear and pleasant, but during the latter portion we have had delightful showers, and the indications are that they extended over a wide surface. The fields are free of weeds. The thermometer has ranged from 57 to 75.

Columbus, Mississippi.—It has been showery on three days of the week, the rainfall reaching fifty-six hundredths of an inch. The thermometer has averaged 68, ranging from 52 to 88.

Leland, Mississippi.—The weather continues a little cool. It has been cloudy and showery on two days of the week, the rainfall reaching thirty-one hundredths of an inch. The thermometer has ranged from 60 to 83, averaging 66.2.

Little Rock, Arkansas.—Four days of the week have been clear and the remainder cloudy, with rain on two days. The rainfall reached one inch and seventy-nine hundredths. Rains have been most too abundant, but crop reports continue fair. Average thermometer 69, highest 81 and lowest 57.

Helena, Arkansas.—We have had rain (sprinkles) on four days, and the remainder of the week has been cloudy. The rainfall reached forty-six hundredths of an inch. The crop is developing promisingly. The thermometer has averaged 68, the highest being 84 and the lowest 58.

Memphis, Tennessee.—It has rained on five days of the week, the rainfall reaching forty-two hundredths of an inch. Crop prospects are favorable. The thermometer has averaged 71, ranging from 54 to 87.

Nashville, Tennessee.—It has rained lightly on two days of the week, the rainfall reaching fifteen hundredths of an inch. Planting is about completed in this neighborhood. The thermometer has ranged from 52 to 83, averaging 68.

Mobile, Alabama.—It has rained constantly on one day, and there have been excellent showers on five days of the week, the rainfall reaching two inches and forty-nine hundredths. The crop is developing promisingly. Average thermometer 69, highest 82 and lowest 58.

Montgomery, Alabama.—The early part of the week was clear and pleasant, but during the latter portion we have had much needed rain on three days. The rainfall reached one inch and thirty-three hundredths. The thermometer has averaged 70, the highest being 85 and the lowest 55.

Selma, Alabama.—We have had delightful showers on two days of the week, and the indications are that they extended over a large surface. The rainfall reached one inch and fifteen hundredths. The thermometer has averaged 66, ranging from 55 to 78.

Auburn, Alabama.—The days have been warm during the week, but the nights have been cold and the growth of cotton has consequently been retarded somewhat. We have had showers on two days, the rainfall reaching two inches and two hundredths. The thermometer has ranged from 55 to 82, averaging 67.6.

Madison, Florida.—It has rained on three days of the week, the rainfall reaching two inches and eighty hundredths. Average thermometer 72, highest 87, lowest 55.

Macon, Georgia.—We have had rain on two days of the week.

Columbus, Georgia.—We have had splendid showers on two days of the week, extending over a wide surface. The rainfall reached ninety-seven hundredths of an inch. The thermometer has averaged 70, ranging from 65 to 82.

Savannah, Georgia.—It has rained on three days and the remainder of the week has been pleasant. The rainfall reached sixty-one hundredths of an inch. The thermometer has ranged from 55 to 85, averaging 71.

Augusta, Georgia.—The weather has been warm and sultry during the week, with rain on three days, the rainfall reaching one inch and five hundredths. The crop is developing

promisingly. Stands are small but good. The fields are clear of weeds, and chopping out and plowing are nearly completed. Corn and other grains are doing well. Average thermometer 69, highest 88 and lowest 51.

Atlanta, Georgia.—It has rained on two days of the week, the rainfall reaching two inches and twenty-one hundredths. Seasons generally good. The thermometer has averaged 66.7, the highest being 84 and the lowest 51.

Charleston, South Carolina.—We have had rain on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 71, ranging from 58 to 85.

Columbia, South Carolina.—We have had rain on one day of the week, the rainfall reaching one inch and three hundredths. The thermometer has ranged from 52 to 80, averaging 70.

Stateburg, South Carolina.—It has rained lightly on four days of the week, the rainfall reaching forty hundredths of an inch. Days warm, but nights cold. Average thermometer 68.4, highest 88, lowest 52.

Wilson, North Carolina.—We have had rain on two days of the week, the rainfall reaching seventy hundredths of an inch. Crop accounts are less favorable owing to cool weather, but as the week closes there is a favorable change. The thermometer has averaged 72, the highest being 84, and the lowest 53.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 21, 1885, and May 22, 1884.

	May 21, '85.		May 22, '84.	
	Feet.	Inch.	Feet.	Inch.
New Orleans	Below high-water mark		1	8
Memphis	Above low-water mark	27	0	23
Nashville	Above low-water mark	4	7	6
Shreveport	Above low-water mark	26	0	31
Vicksburg	Above low-water mark	33	7	44

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 21.

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	8,000	32,000	40,000	147,000	314,000	491,000	60,000	737,000
1884	29,000	41,000	70,000	366,000	512,000	878,000	94,000	1,216,000
1883	17,000	21,000	38,000	319,000	622,000	941,000	72,000	1,275,000
1882	39,000	25,000	64,000	607,000	400,000	1,007,000	75,000	1,277,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 34,000 bales, and a decrease in shipments of 30,000 bales, and the shipments since January 1 show a decrease of 387,000 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	52,500	11,500	64,000
1884	86,500	40,900	127,400
Madras—						
1885	4,000	.....	4,000
1884	13,000	4,600	17,600
All others—						
1885	500	500	17,100	21,000	38,100
1884	400	400	13,500	3,400	16,900
Total all—						
1885	500	500	73,600	32,500	106,100
1884	400	400	113,000	48,900	161,900

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	40,000	491,000	70,000	878,000	38,000	941,000
All other ports.	500	103,100	400	161,900	100	81,600
Total	40,500	597,100	74,400	1,039,900	38,100	1,022,600

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 20.	1884-85.		1883-84.		1882-85.	
Receipts (cantars)—						
This week....	3,000		1,000		3,000	
Since Sept. 1	3,591,000		2,632,000		2,247,000	
Exports (bales)—						
To Liverpool.....	1,000	296,000	1,000	243,000	1,000	228,000
To Continent.....	2,000	186,000	1,000	130,000	1,000	93,000
Total Europe.....	3,000	482,000	2,000	373,000	2,000	311,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending May 20 were 3,000 cantars and the shipments to all Europe 3,000 bales.

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

	1885.						1884.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Ooll'n Mid. Upl's		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Ooll'n Mid. Upl's	
	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.
Mch 20	83 1/4	28 3/4	5 6	26 9	6	89 1/2	29 1/2	5 7	27 2 1/2	5 1/2	51 1/2	16
" 27	83 1/2	28 3/4	5 6	26 10	6	88 3/4	29 1/4	5 7 1/2	27 3 1/2	5 1/2	51 1/2	16
Apr. 3	83 1/2	28 3/4	5 6	26 10	6	83 1/2	29 1/4	5 9 1/2	27 4	5 1/2	61 1/2	16
" 10	83 1/2	28 3/4	5 6	26 10	6	81 1/2	29 1/2	5 10 1/2	27 4 1/2	5 1/2	63 1/2	16
" 17	83 1/2	28 3/4	5 6	26 10	5 1/2	87 1/2	29 3/4	5 11	27 5	5 1/2	64 1/2	16
" 24	83 1/2	28 3/4	5 6	26 10	5 7/8	87 3/4	29 3/4	5 11 1/4	27 5 1/4	5 1/2	63 1/2	16
May 1	83 1/2	28 3/4	5 6	26 10	5 1 1/2	83 1/2	29 1/4	5 10 1/2	27 5 1/2	5 1/2	64 1/2	16
" 8	81 1/2	28 3/4	5 6	26 10	5 1/2	83 1/2	29 1/4	5 8 1/2	27 5 1/2	5 1/2	63 1/2	16
" 15	81 1/2	28 3/4	5 6	26 10	5 1/2	83 1/2	29 1/4	5 8 1/2	27 5 1/2	5 1/2	64 1/2	16
" 22	81 1/2	28 3/4	5 5	26 9	5 1/2	83 1/2	29 1/4	5 8 1/2	27 5 1/2	5 1/2	65 1/2	16

GEORGIA AGRICULTURAL REPORT.—Commissioner Henderson issued on May 12 his report on cotton in Georgia for May 1, as follows:

The acreage in North Georgia is 101, Middle Georgia 102, Southwest Georgia 99, East Georgia 102, Southeast Georgia 103, and the average for the State 102.

The planting is about eight days later than the average time of planting for the State. This varies very much in the sections. In North Georgia the time is reported as average, in Middle Georgia three days later, in Southwest Georgia eight days later, in East Georgia eleven days later, and in Southeast Georgia sixteen days later.

The dry Spring favored the preparation of the land in the northern part of the State, where wet weather is a common cause of delay in starting this crop, so that the planting in the northern and southern portions of the State comes much nearer together than is usual with cotton planting.

In North Georgia 16 per cent of the crop is up, in Middle Georgia 39 per cent, in Southwest Georgia 63 per cent, in East Georgia 46 per cent and in Southwest Georgia 72 per cent.

The stand when up compared to an average in North Georgia is 93, in Middle Georgia 94, Southwest Georgia 95, East Georgia 89, and Southeast Georgia 93, and the condition of the plant compared to an average in the respective sections 97, 96, 96, 93 and 95.

The condition and prospect of the crop in North and Middle Georgia is 97, in Southwest Georgia 94, in East Georgia 88, in Southeast Georgia 96, and average for the State 94.

SOUTH CAROLINA AGRICULTURAL REPORT.—The report of the Commissioner of Agriculture on cotton, May 1, was issued on the 21st, and says:

"The weather during the month of April was very favorable for farming operations and work progressed satisfactorily. Lands have been better prepared than usual, and the growing crops are in proper condition to be fully benefited by a favorable season. The cotton area has been slightly decreased below last year, but the crop is reported in much better condition than on the 1st of May, 1884."

THE AUGUSTA CHRONICLE'S CENTENNIAL.—This month the Augusta (Georgia) Chronicle and Constitutionalist has reached its centennial year, and in commemoration issues a 24 page paper, giving a history not only of the journal itself, but also of the State, its principal cities and towns, and many other matters interesting to outsiders as well as to the people of Georgia.

We notice that although the name of the paper has undergone many changes during its hundred years of existence, it has always retained the word "Chronicle" in its title. In 1785 it started as the *Augusta Chronicle and Gazette of the State*; in 1821 it became the *Augusta Chronicle and Georgia Gazette*, but in the following the word "Advertiser" was substituted for "Gazette." From 1835 to 1837 the title was simply *Augusta Chronicle*, but in 1837 the *State's Rights Sentinel* having been absorbed, it appeared as the *Daily Chronicle and Sentinel*; this name it retained until 1877, when by the absorption of its old rival, *The Constitutionalist*, the present designation, *The Chronicle and Constitutionalist*, was adopted.

We have not the space to reproduce the valuable statistics respecting Georgia's growth and development given in this centennial issue. It is, however, especially interesting to note that at the close of the war and for some time thereafter Augusta had only one cotton factory. With the enlargement of its canal the change began, and to-day it claims to be the first cotton-manufacturing city in the South, having eleven mills with a capital of \$5,375,000, and employing 3,800 hands. All other manufacturing establishments have during the same

period increased in about the same ratio, as may be seen from the following statement, taking the last Census (1890) as the basis for comparison:

	Establishm'ts.	Capital.	Hands	Wages.	Products.
1890.....	86	\$2,402,273	1,959	\$527,700	\$2,460,570
1885.....	250	7,004,033	7,182	1,944,450	10,272,294
Inc. since '80.	164	\$5,502,410	5,223	\$1,456,750	\$7,808,714

JUTE BUTTS, BAGOING, & CO.—The market has shown a fair amount of activity, and goods are moving more freely than at our last. There are but few inquiries for large parcels, the orders being for jobbing wants. Prices are steady and sellers are not disposed to accept less than 9c. for 1 1/2 lbs., 9 1/4 @ 9 1/2 c. for 1 3/4 lbs., 10 1/4 c. for 2 lbs. and 11c. for standard grades; but a concession could be obtained on a large quantity. Butts have not been very active, and the demand is light for spot parcels. There has been some inquiry for parcels to arrive, and a few thousand bales are reported placed. A few lots of paper grades are reported at 1 15-16c. on spot and 1 15-16 @ 2c. are the asking figures at the close, while for bagging qualities sellers are quoting 2 1/4 @ 2 3/4 c. as to quality and quantity.

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, 1891, and in previous years, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1881-85.	1883-91.	1882-93.	1891-92	1890-91.	1879-80
Sept'mb'r	345,443	343,812	326,639	429,777	458,478	333,613
October..	1,090,385	1,046,092	930,534	853,193	983,315	833,492
Novemb'r	1,122,164	1,030,390	1,094,697	974,043	1,008,501	942,272
Decemb'r	1,101,211	1,059,653	1,112,536	996,907	1,020,802	956,461
January..	475,757	487,729	752,327	487,727	571,701	647,140
February.	261,149	385,938	595,593	291,992	572,722	447,919
March...	163,503	241,514	432,772	257,099	476,592	264,913
April....	103,373	111,735	231,519	117,595	234,246	158,025
Total year	6,666,289	4,706,873	5,630,159	4,438,233	5,359,358	4,638,967
Percentage of tot. port receipts April 30..		97.01	93.53	94.02	91.23	92.74

This statement shows that up to April 30 the receipts at the ports this year were 40,591 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.	1882-93.	1891-92.	1890-91.	1879-80.
Tot. Ap. 30	4,666,289	4,706,873	5,630,159	4,438,235	5,359,358	4,638,967
May 1....	2,633	2,602	6,634	5,291	8.	3,391
" 2....	1,247	3,841	5,531	6,013	11,062	8.
" 3....	8.	1,548	7,363	3,235	7,498	4,612
" 4....	990	8.	10,953	3,916	7,317	4,633
" 5....	1,591	3,394	7,131	9,432	4,934	4,696
" 6....	658	2,992	8.	3,759	6,798	4,017
" 7....	1,314	1,257	8,237	8.	6,174	4,282
" 8....	2,333	1,995	9,393	5,102	8.	4,366
" 9....	2,030	4,481	8,156	5,841	10,832	8.
" 10....	8.	1,413	6,449	3,176	8,079	7,190
" 11....	1,907	8.	10,931	2,125	5,541	2,430
" 12....	1,035	2,225	4,076	5,975	7,036	4,197
" 13....	1,279	1,711	8.	9,501	11,438	3,573
" 14....	878	693	7,903	8.	5,214	2,890
" 15....	2,234	688	7,414	3,837	8.	3,150
" 16....	1,369	1,931	6,093	4,913	9,045	8.
" 17....	8.	850	5,058	3,402	8,681	6,630
" 18....	921	8.	13,440	2,061	6,311	3,368
" 19....	1,230	1,799	5,290	4,053	5,199	5,053
" 20....	939	949	8.	1,727	7,963	2,612
" 21....	720	425	6,621	8.	7,026	5,096
" 22....	2,150	316	7,027	2,914	8.	2,784
Total....	4,694,597	4,742,008	5,774,159	4,524,506	5,493,474	4,718,482
Percentage of total port receipts May 22		97.76	95.93	95.85	93.56	94.34

This statement shows that the receipts since Sept. 1 up to to-night are now 47,611 bales less than they were to the same day of the month in 1891 and 1,079,762 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 22 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 30,788 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 Biela, 1,897....	City of Richmond, 2,504....
.....Germaine, 1,127....	Helvetia, 1,029
.....Merchant, 1,213....	Nevada, 1,164....
.....St. Ronans, 2,688	.....Servia, 823.....
	13,042

	Total bales.
To Havre, per steamer St. Gormain, 882	882
To Bremen, per steamers Ems, 300... Oder, 886	1,186
To Hamburg, per steamers Hammonia, 99... Moravia, 500	599
To Amsterdam, per steamer Schiedam, 55	55
To Antwerp, per steamer Pieter de Coninck, 603	603
To Barcelona, per steamer Hernau Cortes, 2,000	2,000
NEW ORLEANS—To Liverpool, per steamers Architect, 2,355	2,355
Chancellor, 2,755... PuertoRiqueno, 4,325	9,435
GALVESTON—To Liverpool per ship Julius, 1,850	1,850
BOSTON—To Liverpool, per steamers Cataonia, 63... Venellan, 689	757
PHILADELPHIA—To Liverpool, per steamer Illinois, 379	379
Total	30,788

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

	Liverpool.	Havre.	Bre-men.	Hamb-urg.	Amster-dam.	Ant-werp.	Barce-lona.	Total.
New York	13,042	882	1,186	599	55	603	2,000	18,367
N. Orleans	9,435							9,435
Galveston	1,850							1,850
Boston	757							757
Philadelph'a	379							379
Total	23,163	882	1,186	599	55	603	2,000	30,788

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

GALVESTON—For Havre—May 13—Brig Amazone, 1,139.
NEW ORLEANS—For Barcelona—May 15—Bark Espana, 1,000.
BOSTON—For Liverpool—May 15—Steamer Semaria, 257... May 19—Steamer Virginian,
For Yarmouth, N. S.—May 16—Steamer Alpha, 50.
BALTIMORE—For Liverpool—May 18—Steamer Casplan, 914.
For Bremen—May 20—Steamer Salier,
PHILADELPHIA—For Liverpool—May 15—Steamer Lord Clive, 513... May 20—Steamer British Princess,

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

TYNEMOUTH, steamer (Br.)—Before reported wrecked. On May 17 another lighter arrived at Harlingen with 90 bales and a quantity of loose cotton, salvaged from steamer Tynemouth.

Cotton freights the past week have been as follows:

	Satur.	Man.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 ¹ / ₄*	7^{1}/_{4}*	7^{1}/_{4}*	7^{1}/_{4}*	7^{1}/_{4}*	7^{1}/_{4}*
Do sail...d.	...	...	...	...	...	...
Havre, steam...c.	1 ¹ / ₂ @ 9 ³ / ₂ *	1 ¹ / ₂ @ 9 ³ / ₂ *	1 ¹ / ₂ @ 9 ³ / ₂ *	1 ¹ / ₂ @ 9 ³ / ₂ *	1 ¹ / ₂ @ 9 ³ / ₂ *	1 ¹ / ₂ @ 9 ³ / ₂ *
Do sail...c.	...	...	...	...	...	...
Bremen, steam...c.	1 ¹ / ₂ @ 9 ³ / ₂ *	1 ¹ / ₂ @ 9 ³ / ₂ *	3 ¹ / ₂ *	3 ¹ / ₂ *	3 ¹ / ₂ *	3 ¹ / ₂ *
Do sail...c.	...	...	...	...	...	...
Hamburg, steam...c.	1 ¹ / ₂ @ 9 ³ / ₂ *	1 ¹ / ₂ @ 9 ³ / ₂ *	9 ¹ / ₄ *	9 ¹ / ₄ *	9 ¹ / ₄ *	9 ¹ / ₄ *
Do sail...c.	...	...	...	...	...	...
Amst'dm, steam...c.	30l	30l	30l	30l	30l	30l
Do sail...c.	...	...	...	...	...	...
Reval, steam...d.	7 ³ / ₂ @ 1 ¹ / ₄	7 ³ / ₂ @ 1 ¹ / ₄	7 ³ / ₂ @ 1 ¹ / ₄	7 ³ / ₂ @ 1 ¹ / ₄	7 ³ / ₂ @ 1 ¹ / ₄	7 ³ / ₂ @ 1 ¹ / ₄
Do sail...c.	...	...	...	...	...	...
Barcelona, steam...c.	9 ³ / ₂ *	9 ³ / ₂ *	7 ³ / ₂*	7^{3}/_{2}*	7^{3}/_{2}*	7^{3}/_{2}*
Genoa, steam...c.	7 ³ / ₂*	7^{3}/_{2}*	7^{3}/_{2}*	7^{3}/_{2}*	7^{3}/_{2}*	7^{3}/_{2}*
Trieste, steam...c.	9 ¹ / ₈*	9^{1}/_{8}*	9^{1}/_{8}*	9^{1}/_{8}*	9^{1}/_{8}*	9^{1}/_{8}*
Antwerp, steam...c.	1 ¹ / ₄*	1^{1}/_{4}*	1^{1}/_{4}*	1^{1}/_{4}*	1^{1}/_{4}*	1^{1}/_{4}*

* 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.

	May 1.	May 8.	May 15.	May 22.
Sales of the week.....bales.	45,000	55,000	34,000	36,000
Of which exporters took	8,000	3,000	3,000	4,000
Of which speculators took	37,000	52,000	31,000	32,000
Sales American.....	38,000	44,000	23,000	26,000
Actual export.....	5,000	5,000	10,000	8,000
Forwarded.....	10,000	13,000	10,000	8,000
Total stock—Estimated.....	1,023,000	994,000	978,000	959,000
Of which American—Estim'd	300,000	760,000	751,000	740,000
Total import of the week.....	51,000	39,000	53,000	32,000
Of which American.....	43,000	13,000	23,000	27,000
Amount afloat.....	135,000	144,000	134,000	145,000
Of which American.....	65,000	72,000	70,000	58,000

The tone of the Liverpool market for spots and futures each day of the week ending May 22, 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.	Dull.	Moderate demand.	Moderate demand.	Harden'g tendency.	Steady.	Fully maintained
Mid. Up'l'ds	5 ⁷ / ₈	5 ¹⁵ / ₁₆	5^{15}/_{16}	5^{15}/_{16}	5^{15}/_{16}	5^{15}/_{16}
Mid. Or'l'ns	5 ¹⁵ / ₁₆	5^{15}/_{16}	5^{15}/_{16}	5^{15}/_{16}	6	6
Sales... pec. & exp.	5,000	7,000	6,000	7,000	7,000	7,000
	500	500	500	1,000	1,000	1,000
Futures Market, 12:30 P.M.	Quiet and steady.	Steady at 1-64 advance.	Quiet.	Steady.	Quiet at 2-64 decline.	Barely steady at 2-64 adv.
Market, 4 P.M.	Firm.	Quiet.	Firm.	Quiet but steady.	Firm.	Barely 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 16.				Mon., May 18.				Tues., May 19.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
May.....	5 50	5 50	5 50	5 50	5 50	5 50	5 50	5 50	5 50	5 50	5 50	5 50
May-June..	5 58	5 58	5 58	5 58	5 58	5 58	5 58	5 58	5 58	5 58	5 58	5 58
June-July..	5 58	5 58	5 58	5 58	5 57	5 58	5 57	5 58	5 58	5 58	5 58	5 58
July-Aug... 5 63	5 63	5 63	5 63	5 63	5 62	5 62	5 62	5 62	5 62	5 63	5 62	5 63
Aug-Sept... 6 03	6 03	6 03	6 03	6 03	6 02	6 02	6 02	6 02	6 02	6 03	6 02	6 03
September..	...	...	...	...	...	...	...	...	...	...	...	...
Sept.-Oct... 5 63	5 63	5 63	5 63	5 63	5 62	5 62	5 62	5 62	5 62	5 63	5 62	5 63
Oct.-Nov... 5 53	5 53	5 53	5 53	5 53	5 52	5 52	5 52	5 52	5 52	5 53	5 52	5 53
Nov.-Dec... 5 50	5 50	5 50	5 50	5 50	5 50	5 50	5 50	5 50	5 50	5 51	5 50	5 51
Dec.-Jan... 5 50	5 50	5 50	5 50	5 50	5 50	5 50	5 50	5 50	5 50	5 51	5 50	5 51
Jan.-Feb... ..	...	...	...	...	...	...	...	...	...	...	...	...
Feb.-March ..	...	...	...	...	...	...	...	...	...	...	...	...

	Wednes., May 20.				Thurs., May 21.				Fri., May 22.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
May.....	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 59	5 59	5 59	5 59
May-June..	5 57	5 57	5 57	5 57	5 57	5 58	5 57	5 58	5 50	5 50	5 50	5 50
June-July..	5 59	5 59	5 59	5 59	5 58	5 60	5 58	5 60	5 00	5 00	5 00	5 00
July-Aug... 6 00	6 00	6 00	6 00	6 00	6 03	6 00	6 03	6 00	6 00	6 00	6 00	6 00
Aug-Sept... 6 04	6 04	6 04	6 04	6 04	6 03	6 03	6 03	6 03	6 04	6 04	6 04	6 04
September..	...	...	...	...	...	...	...	...	...	...	...	...
Sept.-Oct... 6 00	6 00	6 00	6 00	6 00	6 03	6 06	6 03	6 00	6 01	6 01	6 01	6 01
Oct.-Nov... 5 54	5 54	5 54	5 54	5 54	5 54	5 54	5 54	5 54	5 55	5 55	5 55	5 55
Nov.-Dec... 5 51	5 51	5 51	5 51	5 51	5 51	5 51	5 51	5 51	5 52	5 52	5 52	5 52
Dec.-Jan... 5 51	5 51	5 51	5 51	5 51	5 51	5 51	5 51	5 51	5 52	5 52	5 52	5 52
Jan.-Feb... ..	...	...	...	...	...	...	...	...	...	...	...	...
Feb.-March ..	...	...	...	...	...	...	...	...	...	...	...	...

BREADSTUFFS.

FRIDAY, P. M., May 22, 1885.

There has been scarcely a feature to the flour market the past week. The demand has been very small, being limited to the current wants of the home trade. The reduced production by Western millers has, however, served in a good degree to sustain prices, as there is no prospect of any great pressure to sell, while toward the close the fresh speculation in wheat contributed to the support of values.

The wheat market has been less active. Early in the week speculative values had a downward tendency, under sales to realize by parties who wished to close accounts, seeing nothing in the situation to promise remunerative returns in view of the great uncertainty which overhung the market. On Wednesday and Thursday, however, the warlike advices from London caused the renewal of some speculation for the rise, but the movement was quite moderate and the advance not large. Wheat on the spot has been more active, in part for export, mainly for the better grades of spring growths, and the speculation embraced No. 2 spring for July at 94³/₄@95⁵/₈c. To-day the speculation in winter wheat was checked by the adverse reports from the foreign markets, and the close was irregular.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	104 ¹ / ₂	102 ³ / ₄	104 ⁷ / ₈	104 ¹ / ₂	105	105
May delivery.....	102 ³ / ₄	102^{3}/_{4}	102^{3}/_{4}	102^{3}/_{4}	103	103 ¹ / ₂
June delivery.....	102 ³ / ₄	103	102 ³ / ₄	102 ³ / ₄	103 ¹ / ₂	103 ¹ / ₂
July delivery.....	101 ¹ / ₂	101 ⁷ / ₈	104 ³ / ₄	104 ¹ / ₂	105	104 ³ / ₄
August delivery.....	106	106 ³ / ₄	105 ³ / ₄	105 ³ / ₄	106 ³ / ₄	106 ¹ / ₂
September delivery.....	107 ¹ / ₂	107 ¹ / ₂	107	106 ³ / ₄	106 ³ / ₄	107 ³ / ₄
October delivery.....	108 ³ / ₄	108 ³ / ₄	108 ³ / ₄	109	109	109
November delivery.....	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂
December delivery.....	110 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂

Indian corn advanced smartly, on a movement which looked to a "corner" on May contracts. It was believed that the market had been oversold. June and July deliveries sympathized with May, but the influence of this month did not extend to August, and there was consequently some irregularity. There has been only a moderate export demand. Choice grades of Southern corn are very scarce, and bring extreme prices. To-day, in Western mixed there was a collapse of speculative influences, and prices partially declined.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	54 ¹ / ₂	54 ¹ / ₂	56 ¹ / ₂	56 ¹ / ₂	56 ¹ / ₂	55 ³ / ₄
May delivery.....	54 ¹ / ₂	55 ¹ / ₂	55 ⁷ / ₈	56 ¹ / ₂	56 ¹ / ₂	55 ¹ / ₂
June delivery.....	54 ³ / ₄	55 ¹ / ₂	55 ¹ / ₂	55 ³ / ₄	55 ³ / ₄	55
July delivery.....	55 ¹ / ₂	54 ¹ / ₂	55 ¹ / ₂	55 ³ / ₄	55 ³ / ₄	55 ¹ / ₂
August delivery.....	56^{1}/_{2}	56^{1}/_{2}	56^{1}/_{2}	56 ¹ / ₂	56 ³ / ₄	55 ⁷ / ₈

Rye has been in better supply and prices are lower. Barley is out of season, and the weather is unfavorable to trade in malt.

Oats were dull early in the week and prices declined, but speculation was quite brisk on Wednesday and Thursday. To-day, however, the market is again unsettled and weak. Futures closed lower at 33¹/₂c. for May, 33¹/₄c. for June and 39c. for July.

The following statement, prepared by the Bureau of Statistics, will show the exports of domestic breadstuffs from the undermentioned customs districts, during the month of April, 1885, and for the nine months ended the same, as compared with the corresponding periods of the previous year:

Customs Districts.	April, 1885.		April, 1884.		9 months ended April 30, 1885.		9 months ended April 30, 1884.	
	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.
New York	1,329,697	1,329,697	1,329,697	1,329,697	1,329,697	1,329,697	1,329,697	1,329,697
Boston and Charlestown	192,626	181,784	192,626	181,784	192,626	181,784	192,626	181,784
Philadelphia	575,342	545,776	575,342	545,776	575,342	545,776	575,342	545,776
Baltimore	714,022	679,516	714,022	679,516	714,022	679,516	714,022	679,516
New Orleans	71,122	67,372	71,122	67,372	71,122	67,372	71,122	67,372
San Francisco	1,467,633	1,467,633	1,467,633	1,467,633	1,467,633	1,467,633	1,467,633	1,467,633
Chicago	23,600	21,240	23,600	21,240	23,600	21,240	23,600	21,240
Detroit	4,629	1,629	4,629	1,629	4,629	1,629	4,629	1,629
Huron	11,207	11,207	11,207	11,207	11,207	11,207	11,207	11,207
Key West	56,035	56,035	56,035	56,035	56,035	56,035	56,035	56,035
Miami	21,989	21,989	21,989	21,989	21,989	21,989	21,989	21,989
Total April, 1885	4,808,317	4,437,813	4,808,317	4,437,813	4,808,317	4,437,813	4,808,317	4,437,813
Total April, 1884	6,111,926	6,221,633	6,111,926	6,221,633	6,111,926	6,221,633	6,111,926	6,221,633
Total 10 mos. ended April 30, 1885	75,959,720	64,551,650	75,959,720	64,551,650	75,959,720	64,551,650	75,959,720	64,551,650
Total 10 mos. ended April 30, 1884	59,511,582	64,108,010	59,511,582	64,108,010	59,511,582	64,108,010	59,511,582	64,108,010

The following are the closing quotations:

FLOUR.		GRAIN.	
Fine	80 @ 3 80	Wheat -	
Superfine	100 @ 4 00	Spring, per bush.	01 @ 1 01
Burling wheat extras	3 00 @ 1 50	Spring No. 2	00 1/2 @ 0 7 1/2
Min. flour and extra	4 25 @ 5 25	Red winter, No. 3	1 03 1/2 @ 1 03
Winter shipping extras	3 80 @ 4 40	Red winter	90 @ 1 10
Winter XX & XXX	4 50 @ 6 00	White	92 @ 1 00
Patents	5 00 @ 6 25	Corn - West, mixed	54 @ 57
City shipping ex.	3 80 @ 3 20	West, mix, No. 2	55 1/2 @ 56 1/4
		West, white	60 @ 6 1
		West, yellow	50 @ 5 9
		White Southern	65 @ 7 0
		Yellow Southern	60 @ 6 2
		Rye - Western	7 1/2 @ 7 9
		State	7 0 @ 8 1
		Oats - Mixed	37 @ 4 1
		White	41 @ 4 8
		No. 2 mixed	38 1/2 @ 4 0
		No. 2 white	43 @ 4 4 1/2
		Barley Malt -	
		Canada	85 @ 95
		State	65 @ 42
		Western	65 @ 85

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 16 and since Aug. 1 for each of the last three years:

Receipts at -	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 5 1/2 lbs.
Chicago	151,021	157,182	703,331	817,903	77,517	21,000
Millwaukee	55,479	158,150	7,690	48,437	22,999	4,414
Toledo	2,836	43,918	95,213	8,255	2,500	2,050
Detroit	2,938	43,658	23,093	17,001	9,201	.....
Cleveland	4,133	28,508	28,500	92,900	3,015	800
St. Louis	10,421	173,153	231,189	143,091	5,419	5,331
Peoria	1,700	10,765	109,415	210,775	15,000	5,400
Duluth	.....	20,000	.....	.....	.....	.....
Tot. wk. '85	237,556	669,338	1,349,495	1,278,934	136,140	42,505
Same wk. '84	157,093	614,459	845,771	1,061,463	151,791	43,312
Same wk. '83	163,357	692,510	1,237,316	928,877	185,780	110,551
Since July 23						
1881-5	8,473,758	61,712,326	81,297,269	48,976,704	16,119,232	4,937,831
1883-4	7,537,484	62,505,435	92,215,936	53,084,816	16,514,151	6,331,463
1882-3	7,863,473	67,787,661	75,836,671	42,889,151	14,852,789	4,016,635

The comparative shipments of flour and grain from the same ports from Dec. 23, 1884, to May 16, 1885, inclusive, for four years, show as follows:

	1884-5.	1883-4.	1882-3.	1881-2.
Flour.....bbls.	5,103,169	3,953,650	3,651,250	2,918,873
Wheat.....bush.	12,274,045	14,805,310	10,602,132	8,355,549
Corn.....bush.	40,013,730	37,893,519	33,238,561	29,391,316
Oats.....bush.	17,005,149	17,069,919	16,392,293	11,345,832
Barley.....bush.	2,411,571	2,516,391	4,373,741	1,932,745
Rye.....bush.	825,707	2,164,219	1,273,460	1,115,018
Total grain	72,593,189	70,451,438	70,379,200	52,015,530

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

	1885.	1884.	1883.	1882.
	Week	Week	Week	Week
Flour.....bbls.	244,072	159,193	1,079	46,939
Wheat.....bush.	933,289	313,265	826,813	110,844
Corn.....bush.	2,073,533	870,020	351,911	241,507
Oats.....bush.	1,304,529	991,335	623,837	409,543
Barley.....bush.	42,929	61,250	51,592	39,746
Rye.....bush.	37,535	93,553	53,933	43,030
Total	4,416,167	2,121,429	1,141,099	979,934

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

Week ending -	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
May 16, '85	256,807	933,289	2,115,614	1,343,159	42,929	37,935
May 9, '85	243,894	2,621,720	4,335,981	1,170,869	63,713	78,203
May 2, '85	262,089	1,117,538	691,145	731,756	47,749	49,304
Apr. 25, '85	320,931	886,160	816,320	993,670	54,336	33,531
Tot., 4 w.	1,102,771	5,609,007	7,959,099	4,328,534	208,727	203,963
4 wks 84.	812,422	5,258,502	8,811,376	4,797,747	367,810	613,493

The receipts of flour and grain at the seaboard ports for the week ended May 16 follow:

At -	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	114,747	443,675	469,072	575,200	8,750	4,610
Boston	61,736	72,930	102,550	86,325	.....	.....
Portland	500	.....	8,000	.....	.....	.....
Montreal	11,528	88,127	207,040	19,035	150	0,294
Philadelphia	20,639	74,800	207,040	15,000	3,000	.....
Baltimore	40,763	233,233	812,238	41,515	.....	0,563
New York News	.....	.....	97,527	42,552	.....	.....
New Orleans	15,944	.....	.....	.....	.....	10,003
Total week	255,875	616,795	1,196,437	779,617	12,500	36,855
Cor. week '84	218,593	440,070	733,575	565,011	23,035	180,813

The exports from the several seaboard ports for the week ending May 16, 1885, are shown in the annexed statement:

Exports from -	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	335,473	421,169	65,103	1,300	1,001	1,577
Boston	92,215	47,576	80,518	2,793	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	.....	.....	4,785	.....	.....	.....
Philadel.	109,714	67,000	1,197	.....	.....	.....
Baltim're	237,171	59,197	.....	.....	.....	.....
N. Or'ns	131,469	448	.....	.....	.....	.....
N. News	.....	.....	.....	.....	.....	.....
Total week	537,402	804,391	190,053	4,093	1,001	1,577
Same time 1884	796,603	651,771	111,279	58,939	120,335	59,04

* Included in the foregoing totals are the reports from Milwaukee, New Haven, Portland and Falmouth, Richmond, Willamette and Yorktown, the details for April, 1885, being as follows:

	Milwaukee.	New Haven.	Portland & Falmouth.	Richmond.	Willamette.	Yorktown.
Barley - Bushels
Value \$
Indian corn - Bushels	61,320	.....	.....	.....
Value \$	39,123	.....	.....	.....
Indian corn meal - Barrels	1,500	.....	.....	.....	.....
Value \$	4,975	.....	.....	.....	.....
Oats - Bushels	120	.....	.....	.....	.....
Value \$	56	.....	.....	.....	.....
Oatmeal - Pounds
Value \$
Rye - Bushels
Value \$
Wheat - Bushels	174,195	.....
Value \$	137,500	.....
Wheat flour - Barrels	950	2,623	15,263	34,133	4,320
Value \$	4,462	15,044	80,125	134,100	25,130
Total values - April, '85	9,493	54,172	80,125	271,600	25,130	.....
April, '84	10,523	183,360	109,702	260,347	35,024	.....
10 months - 1885	300	53,190	745,463	1,066,326	3,445,734	1,242,898
1884	501,380	55,572	1,933,151	1,072,201	3,781,963	814,537

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

Exports for week to—	Flour.		Wheat.		Corn.	
	1885.	1884.	1885.	1884.	1885.	1884.
	Week. May 16.	Week. May 17.	Week. May 16.	Week. May 17.	Week. May 16.	Week. May 17.
Un.King.	Bbls. 151,778	Bbls. 58,540	Bush. 204,454	Bush. 380,144	Bush. 662,038	Bush. 417,870
Cont'n't	956	2,406	332,698	416,429	103,761	211,697
S. & C. Am.	9,593	14,340	250	.....	29,942	11,122
W. Indies.	24,034	17,962	.....	.....	8,579	9,031
Brit. col's	9,658	17,609	.....	.....	40	1,727
Oth. c'n'ts	34	422	.....	.....	21	324
Total...	196,053	111,279	537,402	796,603	804,384	651,771

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 16.	Aug. 27 to May 17.	Aug. 25 to May 16.	Aug. 27 to May 17.	Aug. 25 to May 16.	Aug. 27 to May 17.
Un. Kingdom	Bbls. 4,740,857	Bbls. 3,601,782	Bush. 20,600,058	Bush. 10,800,098	Bush. 27,549,225	Bush. 20,275,808
Continent...	298,578	272,262	17,550,503	12,888,656	10,157,791	9,035,830
S. & C. Am...	599,318	509,980	49,713	1,223	1,095,745	1,813,747
West Indies.	621,289	618,391	1,000	37,385	311,561	305,333
Brit. Col'n'tes	419,412	421,210	146	8,010	68,928	121,303
Oth. countr's	53,000	21,523	23,071	17,507	79,891	119,374
Total....	6,681,405	5,509,049	38,239,491	32,751,590	39,283,599	29,125,295

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 16, 1885, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	3,167,755	474,999	558,864	121	8,707
Do afloat (est.)	248,357	43,787	106,149	8,000	.....
Albany.....	700	20,000	13,000	.....	12,000
Buffalo.....	663,702	253,136	30,103	23,831	.....
Chicago.....	14,512,381	28,500	67,384	48,393	36,713
Newport News.....	7,537	114,431	.....	.....	.....
Milwaukee.....	3,341,903	.....	7,733	11,374	7,733
Duluth.....	6,236,263	7,045	19,000	.....	.....
Richmond, Va.....	73,185	57,779	13,662	.....	.....
Toledo.....	1,261,689	86,302	24,429	.....	5,342
Detroit.....	789,355	6,370	35,498	726	.....
Oswego.....	123,600	15,000	.....	25,000	20,000
St. Louis.....	1,091,076	343,405	73,164	.....	2,530
Cincinnati.....	44,185	34,653	28,553	33,723	34,997
Boston.....	76,081	167,368	72,823	3,810	.....
Toronto.....	248,676	400	15,930	25,861	.....
Montreal.....	208,186	1,474	20,389	19,326	18,549
Philadelphia.....	764,162	397,362	50,439	.....	.....
Peoria.....	6,126	39,575	82,673	.....	3,688
Indianapolis.....	37,000	33,000	24,000	.....	1,000
Kansas City.....	553,514	95,131	3,421	.....	4,578
Baltimore.....	1,318,449	201,854	22,313	.....	1,200
Down Mississippi.....	.....	40,059	76,910	.....	.....
On rail.....	614,492	867,032	1,051,048	52,000	37,000
On lake.....	736,651	1,284,610	131,678	.....	2,170
On canal.....	816,903	470,367	.....	47,656	49,969
Tot. May 16, '85.	37,042,169	5,102,639	2,534,162	293,841	251,166
Tot. May 9, '85.	37,890,181	6,605,759	2,086,050	405,035	227,002
Tot. May 17, '84.	19,297,791	9,967,919	3,161,908	492,617	1,248,903
Tot. May 19, '83.	20,546,587	14,685,858	3,871,243	790,570	1,734,269
Tot. May 20, '82.	9,891,224	8,158,139	1,896,678	189,701	999,119

THE DRY GOODS TRADE.

FRIDAY, P. M., May 22, 1885.

There was a better feeling in the dry-goods trade the past week, the successful results of the late important auction sale of standard cotton goods having contributed in no slight degree toward the restoration of confidence. As usual at this advanced stage of the season, the general demand at first hands was comparatively light, but a very large business in staple cotton goods was done by a few of the principal commission merchants, who determined to close out their surplus stocks at private sale on the auction basis, without having recourse to the auction rooms. A feature of the week was an auction sale of about 7,000 pieces Ashuelot cotton warp beavers. The goods were not of a very desirable character, and the prices obtained were fully 20 per cent below agents' holding rates. The jobbing trade was spasmodic and irregular, but a considerable business was done in staple cotton goods by some of the large firms who were liberal buyers at the recent trade sale, and there was a steady, though by no means active, movement in most kinds of department goods adapted to the present season.

DOMESTIC COTTON GOODS.—The exports of domestics for the week ending May 19 were 6,250 packages, of which 4,476 were shipped to Great Britain, 1,248 to Chili, 109 to United States of Colombia, 99 to Venezuela, and a number of relatively small parcels to other destinations. As above intimated, a very large business in staple goods was accomplished by a few leading commission houses, low prices and unusually liberal terms of credit having contributed to this result. Brown sheetings, colored cottons and cotton flannels were sold in large quantities in the above connection, but there was no

movement of importance in bleached cottons, and white goods have shown less animation than of late. Prices of staple cotton goods continue very low, and no material appreciation in values can be looked for until manufacturers make up their minds to gauge the probable wants of consumers with reasonable accuracy and govern their production accordingly. It should not be forgotten by manufacturers that the large blocks of goods sold privately and at auction within the last ten days have not gone into consumption, but merely changed hands, and a lull in the demand will naturally be experienced for some little time, as many buyers have already anticipated their early fall purchases to some extent. Print cloths were dull on the basis of 3 1/8c. plus 1/2 per cent for 64x64s and 2 3/4c for 56x60s, while there was a light business in prints, printed cotton fabrics, lawns and gingham.

DOMESTIC WOOLEN GOODS.—There was a moderately good business in clothing woollens adapted to the coming season, though the demand was somewhat less active than of late, because many of the leading wholesale clothiers have already placed liberal orders for heavy cassimeres, worsted coatings and suitings, overcoatings, &c. For specialties in fancy all-wool cassimeres and worsteds (as plaids, checks, &c.) there was a steady call, resulting in a fair aggregate business, but cotton warp cassimeres were rather less active than in previous weeks. Fancy overcoatings were in fair request, but plain beavers ruled quiet, and the results of the auction sale referred to above afford slight encouragement to manufacturers of the latter—as far as regards cotton warp makes, at least. Cloakings have met with a fair share of attention, and some pretty good orders were placed for stockinettes and heavy-weight Jersey cloths, for future delivery. Satinets ruled quiet, and Kentucky jeans and doeskins were in meagre demand. Shirting flannels were a trifle more active in some quarters, but blankets remained quiet, and there was a lessened demand for worsted and all-wool dress goods, while some fair orders were placed for wool hosiery and knit underwear.

FOREIGN DRY GOODS were distributed in moderate quantities by leading jobbers, but the demand at first hands has relapsed into the quiet condition usually witnessed at this time of year. Imports continue light, and stocks of spring and summer goods are in pretty good shape as a rule. The auction rooms presented small offerings of assorted goods, but none of the sales were of much importance. Staple goods are unchanged in price, but concessions on certain fancy fabrics can readily be obtained by buyers of round lots, as is invariably the case at this stage of the season.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 21, 1885, and since January 1, and the same facts for the corresponding periods are as follows:

Entered at the port...	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SINCE JANUARY 1, 1885 AND 1884.		WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.	
	Week Ending May 21, 1885.	Since Jan. 1, 1884.	Week Ending May 21, 1885.	Since Jan. 1, 1885.
Total.....	1,134,104,206	147,067	39,343,778	136,608
Manufactures of—				
Wool.....	333	197,498	6,986	94,601
Cotton.....	216	50,316	2,267	64,886
Silk.....	170	100,846	4,727	7,732
Flax.....	248	35,158	9,701	69,698
Miscellaneous.....	1,308	28,630	112,722	1,321,712
Total.....	2,805	342,248	143,103	121,670
Entered for consumption	4,131	1,014,206	147,067	136,608
Total on market.....	6,936	1,356,554	290,170	258,278
Manufactures of—				
Wool.....	229	83,787	8,815	7,732
Cotton.....	215	57,192	7,042	6,560
Silk.....	178	114,339	4,796	64,317
Flax.....	352	50,840	8,522	3,100
Miscellaneous.....	6,476	50,840	93,415	4,355
Total.....	7,450	357,007	122,590	78,110
Entered for consumption	4,134	1,014,206	147,067	136,603
Total at the port.....	11,584	1,371,213	289,657	244,515
Manufactures of—				
Wool.....	229	83,787	3,435,736	2,761,222
Cotton.....	215	57,192	2,132,158	1,988,569
Silk.....	178	114,339	2,909,873	1,698,083
Flax.....	352	50,840	1,406,950	1,698,083
Miscellaneous.....	6,476	50,840	1,017,402	1,169,510
Total.....	7,450	357,007	10,902,119	8,727,785
Entered for consumption	4,134	1,014,206	39,343,778	32,995,865
Total at the port.....	11,584	1,371,213	50,245,897	41,743,650

Insurance.

OFFICE OF THE

A T L A N T I C

Mutual Insurance Co.,

NEW YORK, January 24, 1885.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1884:

Premiums on Marine Risks from 1st January, 1884, to 31st December, 1884.....	\$3,058,039 44
Premiums on Policies not marked off 1st January, 1884.....	1,447,756 70
Total Marine Premiums.....	\$5,405,796 14

Premiums marked off from 1st January, 1884, to 31st December, 1884.....	\$1,036,271 04
---	----------------

Losses paid during the same period.....	\$2,109,919 20
---	----------------

Returns of Premiums and Expenses.....	\$787,789 40
---------------------------------------	--------------

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$9,776,635 00
Loans secured by Stocks and otherwise.....	2,005,100 00
Real Estate and Claims due the Company, estimated at.....	440,000 00
Premium Notes and Bills Receivable.....	1,454,959 73
Cash in Bank.....	261,544 65
Amount.....	\$12,933,289 38

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

THE OUTSTANDING CERTIFICATES of the issue of 1880 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the Third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1884, for which certificates will be issued on and after Tuesday, the Fifth of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

T R U S T E E S :

J. D. Jones,	Edmund W. Corlies,
Charles Dennis,	Adolphe Lemoine,
W. H. H. Moore	Robt. B. Minton,
James Low,	Charles H. Marshall,
David Lane,	William Bryce,
Gordon W. Burnham,	John Elliott,
A. A. Raven,	James G. De Forest,
Wm. Sturgis,	Charles D. Leverich,
Benjamin H. Field,	Thomas B. Coddington,
Josiah O. Low,	Horace K. Thurber,
Horace Gray,	William Degroot,
William E. Dodge,	John L. Riker,
William H. Macy,	N. Denton Smith,
G. A. Hand,	Georgo Blas,
John D. Hewlett,	Henry E. Hawley,
William H. Webb,	William D. Morgan,
Charles P. Burdett,	Isaac Bell.

JOHN D. JONES, President,

CHARLES DENNIS, Vice-President

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

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

Insurance.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK,

(ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York.

T. H. BROSANAN, President.

C. P. FRALIGH, Sec'y. A. WHEELWRIGHT, Ass't Sec.

Geo. H. BURFORD, Actuary.

All the profits belong to the policy-holders exclusively.

All Policies henceforth issued are incontestable for any cause after three years.

Death Claims paid at once as soon as satisfactory proofs are received at the Home Office.

Absolute security, combined with the largest liberality, assures the popularity and success of this Co.

All forms of Tontine Policies issued.

GOOD AGENTS, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

COMPARISON OF BUSINESS.

	1883.	1884.
Paym'ts to Policy-holders for Death Claims, Endowments, Annuities, Surrenders and Dividends.....	\$475,923 98	\$636,149 18
New Insurance Written.....	\$5,664,211 00	\$9,111,488 00
Insurance in force.....	\$17,167,105 00	\$19,769,864 00
Interest due and unpaid on Total Assets, December 31, 1884, NONE.		

EQUITABLE

LIFE ASSURANCE SOCIETY,

120 BROADWAY, NEW YORK.

Assets, January 1, 1885..... \$58,161,925

Surplus at 4 per cent..... 10,483,617

Income in 1884..... 15,003,480

Paid to Policyholders during last 25 years..... 81,072,486

THE SOCIETY ISSUES

INDISPUTABLE ASSURANCES

AND MAKES

PROMPT PAYMENT OF CLAIMS.

THE

MUTUAL LIFE

INSURANCE CO. OF NEW YORK.

R. A. McCURDY, President.

ISSUES EVERY DESCRIPTION OF LIFE & ENDOWMENT POLICIES

Rates Lower than other Companies.

ORGANIZED APRIL 14, 1842.

Assets, - - \$103,876,178 51

Steamships.



ONLY

Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE.

From Pier (new) 42, North River, foot of Morton St. Travelers by this line avoid both transit by English railway and the discomforts of crossing the Channel in a small boat.

OLANDE, Rodriguez..... Wed., May 27, 5 A. M.
 NORMANDE, Frangeul..... Wed., June 3, 9 A. M.
 ST. LAURENT, De Jousselin, Wed., June 10, 3 P. M.
 AMERIQUE, Santelli..... Wed., June 17, 9 A. M.

PRICE OF PASSAGE (including wine)—To Havre—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$22—including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

Special Train from Havre to Paris.

The Compagnie Generale Transatlantique delivers at its office in New York special train tickets from Havre to Paris. Baggage checked through to Paris without examination at Havre, provided passengers have the same delivered at the Company's dock in New York, Pier 42 North River, foot of Morton St., at least two hours before the departure of a steamer.

LOUIS DE HEHAN, Agent,

No. 6 Bowling Green.

JOSEPH GILLOTT'S STEEL PENS

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

Cotton.

Henry Hentz & Co.,

COMMISSION MERCHANTS,
 8 South William St., New York.

EXECUTE ORDERS FOR FUTURE DELIVERY COTTON

at the NEW YORK, LIVERPOOL, AND NEW ORLEANS COTTON EXCHANGES, Also orders for

COFFEE

at the NEW YORK COFFEE EXCHANGE, and **GRAIN AND PROVISIONS**

at the NEW YORK PRODUCE EXCHANGE and the CHICAGO BOARD OF TRADE.

CORRESPONDENTS

Messrs. Smith, Edwards & Co., Cotton Brokers Liverpool.
 Messrs. Samuel H. Buck & Co., New Orleans.

Fielding & Gwynn,

COTTON FACTORS

AND

COMMISSION MERCHANTS,

16 and 18 Exchange Place,

POST BUILDING, NEW YORK.

THEO. H. PRICE, FERGUS REID.
 Late of Eure, Farrar & Price.

Price, Reid & Co.,

Cotton Brokers & Commission Merchants
 NORFOLK, VA.

Liberal advances made on Cotton consignments Special attention given to the sale of cotton to arrive or in transit for both foreign and domestic markets. Correspondence solicited.

Alexander & Cargill,

COTTON BROKERS,

AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON TO ORDER for SPINNERS and EXPORTERS.
 CORRESPONDENCE SOLICITED.

REFERENCES.—National Bank of Augusta, Ga
 Henry Hentz & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors COMMERCIAL & FINANCIAL CHRONICLE, and other New York Houses.

Farrar & Jones,

132 PEARL STREET, NEW YORK.

Liberal advances made on Cotton consignments Special attention given to orders for contracts for future delivery of Cotton.

EURE, FARRAR & CO.,

NORFOLK, VA.

Henry M. Taber & Co.,

141 PEARL ST., NEW YORK.

COTTON.

Advances made on Consignments of Cotton. Contracts for Future Delivery of Cotton bought and sold on commission.

Geo. Copeland & Co.,

COTTON BROKERS,

134 PEARL STREET, NEW YORK.

WALTER & KROHN,

COTTON BROKERS,

53 REAVER STREET, NEW YORK.

Dennis Perkins & Co.,

COTTON BROKERS,

125 Pearl Street, New York.
 Orders for Spot Cotton and Futures promptly executed

JOHN H. CLISBY & CO.,

COTTON BUYERS,

MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS FOR A COMMISSION

James F. Wenman & Co.,

COTTON BROKERS,

No. 113 PEAPACK STREET, N. Y.
 Established (in Tontine Building) 1840.

WARREN EWEN, JR. JOHN M. EWEN.

Ewen Brothers,

COTTON BROKERS
 Nos. 31 & 33 Broad Street,
 NEW YORK

Cotton.

Woodward & Stillman,
MERCHANTS,
Post Building, 16 & 18 Exchange Place
NEW YORK.

LOANS MADE ON ACCEPTABLE SECURITIES.

Cash Advances Made on Consignments.

SPECIAL ATTENTION TO ORDERS FOR CONTRACTS
FOR FUTURE DELIVERY OF COTTON.

COTTON, ALL GRADES, SUITABLE TO WANTS
OF SPINNERS,
OFFERED ON TERMS TO SUIT.

A. C. VON GUNDELL. CHARLES MAYHOFF.

von Gundell & Mayhoff,
COTTON BROKERS,
Nos. 2 & 4 STONE STREET, NEW YORK.

VON GUNDELL & MAYHOFF
COTTON BUYERS,
MEMPHIS, TENN.

Gwathmey & Bloss,

COMMISSION MERCHANTS,
No. 123 PEARL ST., NEW YORK.

Orders for future delivery of Cotton executed in
New York and Liverpool; also for Grain and Pro-
visions in New York.

John C. Graham & Co.,
Cotton Commission Merchants,
No. 19 SOUTH WILLIAM STREET,
New York.

SELMA, ALA.; MONTGOMERY, ALA.

Buyers of Cotton for a Commission.
Orders for Future Contracts executed in New York
and Liverpool.

GUSTAVUS C. HOPKINS. LUCIUS HOPKINS SMITH.
CHARLES D. MILLER.

Hopkins, Dwight & Co.,
COTTON
COMMISSION MERCHANTS,
COTTON EXCHANGE,
NEW YORK.

ORDERS FOR FUTURE CONTRACTS EXECUTED IN
NEW YORK AND LIVERPOOL.

Robert Tannahill & Co.,
Cotton Commission Merchants,
Cotton Exchange, NEW YORK.

Special attention given to the purchase and sale of
Future Contracts.

Rountree & Co.,
COMMISSION MERCHANTS,
COTTON EXCHANGE,
NEW YORK,
AND NORFOLK, VA.

Special attention given to the execution of orders
for the purchase and sale of Cotton, Grain, and
Provisions for future delivery. Orders also executed on
the New York Petroleum Exchange and Stock
Board. Liberal advances made on consignments.

Tuttle & Wakefield,
COTTON
And General Commission Merchants,
Cotton Exchange, New York.
Liberal advances made on cotton consignments.
Special attention given to orders for contracts for
future delivery of cotton.

F. Hoffmann,
COTTON BROKER AND AGENT
38 RUE DE LA BOURSE, HAVRE.

Cotton.

INMAN, SWANN & Co

COTTON MERCHANTS,

New York.

G. E. Staenglen,

NEW YORK, NEW ORLEANS,

AGENT FOR

COTTON COMPANY OF STUTTGART.

Authorized Capital, R. M. 20,000,000.

Paid-Up Capital, R. M. 6,000,000.

G. Schroeder & Co.,

Successors to WARE & SCHROEDER.

COTTON COMMISSION MERCHANTS.

Cotton Exchange Building,

NEW YORK.

LEHMAN, STERN & Co., LEHMAN, DURR & Co.,
New Orleans, La. Montgomery, Ala.

LEHMAN BROS,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
No. 40 EXCHANGE PLACE,
MEMBERS OF THE COTTON, COFFEE AND
PRODUCE EXCHANGES.
UP-TOWN OFFICE, No. 204 CHURCH STREET,
New York.

Orders executed at the Cotton Exchanges in New
York and Liverpool, and advances made on Cotton
and other produce consigned to us, or to our corre-
spondents in Liverpool: Messrs. L. Rosenheim &
Sons and A Stern & Co.; in London, Messrs. B. New-
gass & Co.

WM. MOHR.

H. W. HANEMANN.

Mohr, Hanemann & Co.,

123 PEARL ST., 186 GRAVIER ST.,

New York. New Orleans, La.

SPECIAL ATTENTION GIVEN TO THE EXECUTION
OF ORDERS FOR FUTURE CONTRACTS.

B. F. BABCOCK & CO.

COMMISSION MERCHANTS,
17 Water Street, LIVERPOOL,
Receive consignments of Cotton and other Produce
and execute orders at the Exchanges in Liverpool
Represented in New York at the office of
SAM'L D. BABCOCK,
32 Nassau Street, New York.

Waldron & Tainter,
COTTON MERCHANTS,
97 PEARL STREET.

FELLOWES, JOHNSON & TILESTON,
COTTON, STOCKS, BONDS, &c.,

25 WILLIAM STREET, NEW YORK.
Orders in "Futures" executed at N. Y. Cotton Exch.

DIAMOND HAMS.

S. DAVIS, JR., CINCINNATI.
FORTY-FOURTH YEAR.

The Centennial Commission in 1876 reported an
award to these Hams. "First, the excellent flavor
of the meat." "Second, its good keeping quality,
demonstrated by the perfect freshness of hams
cured in 1873." Sold by Provision Dealers and Lead-
ing Grocers.

Miscellaneous.

Walter T. Hatch.
Nath' W. T. Hatch.

Henry F. Hatch.
Arthur M. Hatch.

W. T. Hatch & Sons,
BANKERS,
14 NASSAU STREET, NEW YORK.

BRANCH OFFICES: { 132 Church Street, N. Y.,
286 Chapel St., New Haven

Personal attention given at the EXCHANGES to
the purchase and sale of STOCKS and BONDS for
cash or on margin.

DEPOSITS RECEIVED—subject to check at sight
—with interest upon balances.
Special attention paid to INVESTMENTS and
accounts of COUNTRY BANKERS.

Phenix Insurance Co.
OF BROOKLYN,

Office, 195 Broadway, New York City.

Statement of Company 1st Day of Jan., 1885.

CASH CAPITAL	\$1,000,000 00
Reserve for unearned premiums	2,390,985 97
Reserve for unpaid losses	287,827 87
Net surplus	640,991 18

\$4,342,490 85

STEPHEN CROWELL, President.

WM. R. CROWELL, Vice-President.
PHILANDER SHAW, Secretary.
WM. CHARTERS, Assistant Secretary.
FRANCIS P. BURKE, Sec'y Local Dep't.

HOME

Insurance Company
OF NEW YORK.

OFFICE 119 BROADWAY.

CASH CAPITAL	\$3,000,000 00
Reserve for Unearned Premiums	2,847,565 00
Reserve for Unpaid Losses and Claims	45,798 81
Net Surplus	1,141,728 61

Cash Assets, Jan. 1, 1885

\$7,995,000 55

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

ÆTNA

Insurance Company
OF HARTFORD.

Assets January 1, 1885

\$9,013,517 40

Liabilities for unpaid losses

and re-insurance fund

2,049,026 83

Capital

4,000,000 00

NET SURPLUS

\$2,964,490 55

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

North British
& Mercantile Ins. Co.

OF
LONDON AND EDINBURGH.

U. S. Branch Statement Jan. 1, 1885.

Invested and Cash Fire Assets

\$3,301,747 61

LIABILITIES:

Reserve for Unearned Premiums

\$1,153,093 85

Reserve for Unpaid Losses

179,379 97

Other Liabilities

44,748 42

Net Surplus

1,924,555 87

\$3,301,747 61

Losses paid in U. S. in 18 years

\$15,210,332 00

U. S. BRANCH OFFICE, 54 WILLIAM ST., N. Y.

CHAS. E. WHITE, SAM. P. BLAGDEN,

Managers.

JAS. F. DUDLEY, Supt. of Agencies.

Commercial
Union Ins. Co.

(OF LONDON.)

ALFRED PELL,

Resident Manager.

Cor. Pine & William Sts