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CONTENTS.

THE CHRONICLE.

Clearing-House Returns.....	607	The Peace 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.....	631

The Chronicle.

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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 1,448,334 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 \$327,123,389 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.....	\$511,557,339	\$868,501,086	(-41.1)	\$507,034,848	(-37.5)
Sales of—					
(Stocks....shares.)	(1,448,334)	(3,171,559)	(-54.3)	(1,489,629)	(-47.0)
(Cotton....bales.)	(271,400)	(424,500)	(-36.1)	(423,200)	(-18.3)
(Grain....bushels)	(36,496,000)	(31,124,000)	(+17.3)	(41,230,300)	(+130.4)
(Petroleum....bbls.)	(40,894,000)	(77,887,000)	(-34.7)	(54,792,000)	(-53.1)
Boston.....	\$63,772,614	\$75,455,787	-15.5	\$66,682,368	-1.7
Providence.....	4,002,200	5,106,200	-21.6	3,818,300	-5.7
Hartford.....	1,469,182	1,533,835	-8.1	1,632,030	-0.7
New Haven.....	1,058,823	1,248,520	-15.2	1,180,015	+0.5
Portland.....	938,275	876,188	+7.1	914,066	+18.4
Worcester.....	708,895	775,400	-8.6	735,292	-7.5
Springfield.....	800,809	769,585	+4.1	703,688	-19.3
Lowell.....	481,773	522,691	-7.8	460,513	-19.0
Total N. England.....	\$73,172,572	\$86,288,204	-15.2	\$76,126,267	-2.0
Philadelphia.....	\$42,207,410	\$64,897,980	-35.0	\$44,185,504	-20.9
Pittsburg.....	6,448,821	15,585,498	-58.6	6,491,571	-58.1
Baltimore.....	10,681,646	14,417,570	-25.9	11,759,452	-1.9
Total Middle.....	\$59,337,877	\$94,901,048	-37.5	\$62,430,527	-25.1
Chicago.....	\$42,330,360	\$48,148,776	-12.1	\$50,188,619	+2.2
Cincinnati.....	8,508,700	10,346,100	-17.8	8,634,100	-14.1
Milwaukee.....	3,240,348	3,340,463	-3.0	3,684,789	+6.2
Detroit.....	3,169,548	3,232,799	-2.0	2,703,246	-3.4
Indianapolis.....	1,095,251	1,487,243	-26.4	1,007,321	-20.2
Cleveland.....	1,933,694	2,283,185	-15.1	2,201,867	-4.8
Columbus.....	1,418,584	1,579,742	-10.2	1,163,340	-17.1
Peoria.....	684,119	793,213	-13.7	810,816	-10.9
Total Western.....	\$62,385,804	\$71,209,521	-12.4	\$70,484,107	-1.3
St. Louis.....	\$14,455,178	\$15,619,559	-7.5	\$14,856,202	-15.3
St. Joseph.....	621,444	726,421	-14.5	669,045	-12.7
New Orleans.....	6,095,595	9,030,566	-32.5	6,312,898	-29.4
Louisville.....	3,968,846	4,742,092	-16.3	4,489,668	-30.0
Kansas City.....	4,460,199	3,209,945	+39.0	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	\$10,784,062	-8.7	\$9,810,722	-2.5
Total all.....	\$746,876,880	\$1,165,823,078	-35.9	\$757,819,811	-30.6
Outside New York.....	\$235,319,491	\$297,321,992	-20.9	\$250,784,963	-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	\$566,733,080	-27.8	\$421,256,523	-41.7
Sales of Stock (shs.)	(969,723)	(2,047,170)	(-55.0)	(1,213,301)	(-52.7)
Boston.....	48,693,077	54,422,140	-10.5	52,746,902	-12.9
Philadelphia.....	38,050,882	48,488,065	-21.5	33,852,214	-34.6
Baltimore.....	9,183,777	11,620,202	-21.0	9,105,906	-20.4
Chicago.....	33,210,000	36,420,000	-8.8	35,155,000	-11.4
St. Louis.....	12,788,981	10,702,699	+18.8	11,680,814	-12.6
New Orleans.....	5,103,168	6,792,016	-24.8	5,263,424	-30.8
Total.....	\$556,245,405	\$735,238,202	-24.3	\$569,090,783	-37.2
Balance, Country*	46,480,688	58,136,462	-20.1	47,237,588	-18.0
Total all.....	\$602,726,093	\$793,374,664	-24.0	\$616,328,371	-36.1
Outside New York.....	\$193,515,073	\$226,641,584	-14.6	\$195,071,848	-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 $\frac{3}{4}$ 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 \$800,000 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 4 per cent, it was followed by an immediate decline. The domestic exchanges 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.....	7,466,503	22,299,500	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	61,059,065	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	193,000	167,000
" 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.	\$2,208,227 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 54½ per cent, the Ohio Central 27 per cent and the Baltimore & Ohio 18½ 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.

Note 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.....	\$5,000,000	*\$2,000,000
2d mortgage bonds.....		\$5,000,000
1st preferred stock.....	55,000,000	{ 5,000,000
2d preferred stock.....	15,000,000	{ 15,000,000
Common stock.....	40,000,000	†20,000,000
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 ^c
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 / ₄ @ 25 36 ¹ / ₄	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 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 ¹ / ₂ @ 46	May 8	3 mos.	46 90
Cadiz.....	"	45 3 ¹ / ₂ @ 46	May 8	"	.....
Lisbon.....	"	51 11 ¹ / ₁₆ @ 51 13 ¹ / ₁₆	May 8	"	.....
Alexandria.	"	.....	May 8	"	.....
Constant'ple	"	.....	May 8	"	110 75
New York...	60 days	.....	May 8	60 days	4 86 ¹ / ₄
Bombay....	dem'nd	1s. 7 ³ / ₈ d.	May 8	tel. tsfs	1s. 7 ³ / ₈ d.
Calcutta....	"	1s. 7 ³ / ₈ d.	May 8	"	1s. 7 ³ / ₈ d.
Hong Kong.	.....	.....	May 8	4 mos.	3s. 7 ¹ / ₁₆ d.
Shanghai...	.....	.....	May 8	"	4s. 11 ¹ / ₈ 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	7,668,244	7,352,011	5,746,212
Other deposits.....	26,481,222	23,817,079	23,282,477	23,751,338
Government securities.....	14,497,134	12,639,977	14,334,917	13,474,213
Other securities.....	20,688,287	21,472,662	23,869,729	20,873,340
Res'v'e of notes & coin	17,786,159	15,189,141	10,307,183	12,446,580
Coin and bullion in both departments..	26,939,649	25,325,961	20,549,208	22,905,330
Proport'n of reserve to liabilities.....	50.42 p. c.	48 p. c.	33.38 p. c.	42.34 p. c.
Bank rate.....	3 p. c.	2½ p. c.	4 p. c.	3 p. c.
Consols.....	93.38d.	101.34d.	101.34d.	102d.
Eng. wheat, av. price	37s. 1d.	37s. 4d.	42s. 10d.	47s. 2d.
Mid. Upland cotton..	57.10d.	5.10d.	5.4d.	6.10d.
No. 40 mule twist....	9.14d.	9.8.1.	10d.	10.34d.
Clearing-House ret'n.	100,528,000	113,588,000	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 1¾ 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'ae	At 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Apr. 3	3½	2¾@	2¾@	2¾@	3 @	2¾@	2¾@	2½	2½	2¼-2¾
" 10	3½	2¾@	2¾@	2¾@	3 nom	3 nom	3¼nom	2½	2½	2¼-2¾
" 17	3½	2¾@	2¾@	2¾@	3 @	3 @	3¼@	2½	2	2¼-2¾
" 24	3½	2¾@	2¾@	2¾@	3 @	3 @	3¼@	2½	2½	2¼-2¾
May 1	3½	2¾@	2¾@	2¾@	3 @	3 @	3¼@	2½	2½	2¼-2¾
" 8	3	1¾@	1¾@	2 @	2¼@	2¼@	2¼@	2	1½	1¾-1¾

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						
Paris.....	3	2¾	3	2¾	3	2¾	3	2¾
Berlin.....	4½	2¾	4½	4	4½	4	4½	4¼
Frankfort.....	4	3¾	4	4	4	4¼	4	4¾
Hamburg.....	4	2¾	4	3¾	4	4	4	4¾
Amsterdam.....	3	2¾	3	2¾	3	2¾	3	2¾
Brussels.....	3	2¾	3	2¾	3	2¾	3	2¾
Madrid.....	4½	4¾	4½	4¾	4½	4¾	4½	4¾
Vienna.....	4	3¾	4	3¾	4	4	4	4
St. Petersburg..	6	6	6	.....	6	.....	6	6
Copenhagen....	3½	3¾	3½	3¾	3½	3¾	3½	3¾

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 £469,000 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 relapsed to 49¾d., 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, at sudden spurt was given to silver, and the recent arrivals were settled at 49¾d., and to-day we quote 49¾d. The Bokhara takes £119,500 to Bombay and the Rome £61,500. The Hydaspes takes £5,000 to Calcutta.

Mexican dollars—With no arrivals to report, we are unable to quote a price for these coins. The Rome takes £44,540 to China.

The quotations for bullion are reported as follows:

Price of Gold.	May 7.		Apr. 30.		Price of Silver.	May 7		Apr. 30.	
	s.	d.	s.	d.		d.	d.		
Bar gold, fine . oz.	77	9	77	9	Bar silver, fine...oz.	49¾		49¾	
Bar gold, contain'g. 20 dwts. silver.oz.	77	10½	77	10½	Bar silver, contain'g 5 grs. gold...oz.	50¼		50¼	
Span. doubloons.oz.	.....		.....		Cake silver....oz.	58	13-16	58	13-16
S.Am.doubloons.oz.	.....		.....		Mexican dols...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 £4,993,207 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 £2,355,301, 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 £5,485,521. 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. £439,046 in metals and articles manufactured therefrom, except machinery, and £211,883 in machinery and millwork.

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

	—Total Imports—		—Exports British & Irish Products—		—Exports Foreign & Colonial Merchs.—	
	April.	4 Months.	April.	4 Months.	April.	4 Months.
1883.....	38,091,171	144,297,909	18,442,000	77,432,398	5,559,009	20,868,000
1884.....	29,713,788	136,791,325	17,749,513	77,111,091	4,951,837	20,826,265
1885.....	33,321,190	131,503,814	16,643,312	69,535,982	5,567,275	20,031,682

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

	IMPORTS.		
	1883.	1884.	1885.
Cotton.			
From United States—April.....	1,015,240	723,299	724,536
4 months.....	5,339,03	5,311,681	4,619,284
All countries—April.....	1,474,23	1,781,952	1,003,964
4 months.....	6,900,323	7,336,179	6,150,511
Wheat.			
United States—Atlan. ports—Apr.....	1,346,743	923,082	1,015,671
4 months.....	5,731,181	3,784,151	4,281,819
Pacific ports—April.....	1,365,113	965,28	2,320,280
4 months.....	5,111,759	4,161,279	5,527,822
All countries—April.....	6,979,157	2,823,119	5,316,059
4 months.....	18,928,037	13,001,253	16,930,099
Flour.			
United States—April.....	1,193,432	759,322	1,297,267
4 months.....	4,344,667	3,108,654	4,788,573
All countries—April.....	1,679,101	1,158,114	1,001,579
4 months.....	6,574,921	4,918,354	6,159,954
EXPORTS TO UNITED STATES.			
	1883.	1884.	1885.
Cotton piece goods—Apr.....yds.	4,134,700	3,817,000	3,237,200
4 months.....	21,052,901	21,899,800	20,703,200
Linen piece goods—Apr.....	5,054,300	4,291,600	3,319,200
4 mos.....	32,459,100	29,570,800	26,307,700
Woolen fabrics—Apr.....	106,500	228,300	214,300
4 months.....	2,203,800	2,022,000	1,712,800
Worsted fabrics—Apr.....	1,942,600	2,091,500	1,343,500
4 months.....	11,190,300	13,901,900	11,011,100

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	2,870
Do 4 months.....	1,595,322	6,153,005	3,317,462	792	3,917,821	5,828
Exports in April.....	1,258,935	7,790,303	511,742			1,300
Do 4 months.....	2,557,755	3,634,367	1,766,804	459,785	739	36,160
SILVER.						
Imports in April.....	990,080	993,910	762,935	322,435	165,303	177,203
Do 4 months.....	3,575,429	3,361,793	3,164,650	1,064,699	878,815	906,970
Exports in April.....	941,433	1,074,448	933,437	4,109		61
Do 4 months.....	3,171,018	3,557,377	3,412,027	48,650	8,002	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 sprung 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:

	IMPORTS.			
	1881-5.	1882-4.	1882-3.	1881-2.
Wheat.....cwt.	34,633,589	33,376,925	13,769,716	41,311,099
Barley.....	11,142,183	11,613,321	12,311,009	9,736,135
Oats.....	7,775,314	7,968,248	9,843,413	6,423,272
Peas.....	1,299,431	1,161,548	1,158,927	1,289,144
Beans.....	2,249,380	1,671,733	1,810,342	1,151,071
Indian corn.....	16,619,374	17,847,387	13,207,671	14,424,313
Flour.....	11,336,410	10,332,591	12,013,163	6,362,528

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

	1884-5.	1883-4.	1882-3.	1881-2.
Imports of wheat.cwt.	33,632,509	35,376,925	43,767,546	41,311,099
Imports of flour.....	11,336,140	10,332,591	12,013,163	6,362,528
Sales of home-grown.....	31,227,542	30,383,805	30,905,700	26,128,300
Total.....	76,295,191	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:

	1881-5.		1883-4.		1882-3.	
	Sales.	Average Price	Sales.	Average Price	Sales.	Average Price
Wheat, qrs.....	2,184,056	33 10	2,118,261	39 0	1,783,001	41 4
Barley.....	2,939,562	31 5	3,018,813	32 3	1,925,741	33 10
Oats.....	252,341	20 0	301,410	19 11	203,653	21 1

Converting quarters of wheat into cwt., 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.	1883.
Wheat.....qrs.	2,912,000	2,910,000	1,845,000	2,403,000
Flour, equal to qrs.	288,000	292,000	236,000	216,000
Maize.....qrs.	126,000	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 5/16	99 3/4	99 1/2	99 1/16	99 1/16	99 1/16
Consols for account.....	99 1/4	99 3/4	99 1/2	99 1/16	99 1/16	99 1/16
French rentes (in Paris) fr	80 07 1/2	80 52 1/2	80 37 1/2	80 47 1/2	80 30	80 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 1/8	124 1/4	124 5/8	124 3/8	124 3/8	124 3/8
Canadian Pacific.....	38 7/8	39 3/8	39 3/8	41 1/2	40 1/4	40
Chic. Mil. & St. Paul.....	71 1/8	71	71 1/4	71 1/4	70 3/4	70 3/4
Erie, common stock.....	10 3/4	10 5/8	10 3/4	10 3/8	10 3/8	10 1/4
Illinois Central.....	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Pennsylvania.....	53	53 1/8	53 1/8	53 1/8	52 5/8	53 1/8
Philadelphia & Reading	7 3/8	7 1/2	7 1/2	7 1/2	7 1/8	7 1/8
New York Central.....	86 3/4	86	85 3/4	85 5/8	85 1/8	85

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
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, " "	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	5 8 1/2
Do, mix., new " "	4 11 1/2	4 11 1/2	4 11	4 11	4 11	4 11
Pork, West. mess. 7/2 bbl	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
Beef, pr. mess, new, 7/2 cwt	87 0	87 0	87 0	87 0	87 0	87 0
Lard, prime West. 7/2 cwt	35 0	35 0	34 9	34 9	34 9	31 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:

- 3,333.—The First National Bank of Ord, Nebraska. Capital, \$50,000. Herman A. Babcock, President; George A. Percival, Cashier.
- 3,310.—The West Point National Bank, West Point, Nebraska. Capital, \$50,000. William Steiner, President; Niels Larsen, Cashier.
- 3,311.—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 \$7,300,891 two weeks previous. The exports for the week ended May 19 amounted to \$7,055,759, against \$7,102,216 last week and \$6,255,308 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.....	\$2,121,121	\$1,492,949	\$1,377,935	\$1,155,995
General merchandise.....	6,753,815	6,767,222	6,790,122	5,166,231
Total.....	\$3,855,219	\$8,259,171	\$3,168,053	\$3,322,226
Since Jan. 1.	\$54,243,773	\$51,908,150	\$43,374,681	\$16,253,062
General merchandise.....	14,224,358	12,732,509	12,420,191	10,624,647
Total 20 weeks.....	\$107,581,148	\$179,133,039	\$174,291,878	\$146,544,709

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:

	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1882.	1883.	1884.	1885.
For the week.....	\$1,912,706	\$6,373,839	\$5,114,604	\$7,005,759
Prev. reported.....	118,357,819	132,410,621	107,252,825	121,973,123
Total 20 weeks.....	\$120,270,525	\$138,784,460	\$112,367,429	\$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	\$255,900	\$.....	\$.....
France .....	.....	9,562	.....	1,412,991
Germany .....	.....	.....	.....	3,003,055
West Indies	190	4,720,112	109,865	399,176
Mexico .....	.....	.....	.....	17,814
South America	10,000	153,625	13,090	146,472
All other countries	14,000	141,466	50,000	53,471
Total 1885.....	\$24,690	\$5,283,665	\$172,865	\$5,032,979
Total 1884.....	157,800	36,193,885	7,562	3,248,431
Total 1883.....	2,000	133,250	21,163	4,755,990
Silver.				
Great Britain	\$249,500	\$5,517,358	\$.....	\$24,332
France	16,537	219,009	.....	76
Germany .....	.....	73,177	.....	.....
West Indies	1,300	175,977	18,339	146,877
Mexico .....	.....	.....	6,131	170,887
South America .....	.....	4,235	30,882	295,462
All other countries .....	.....	402,524	.....	5,508
Total 1885.....	\$267,337	\$6,392,280	\$55,355	\$643,142
Total 1884.....	201,743	5,591,107	34,917	1,621,846
Total 1883.....	46,395	5,743,664	94,186	1,901,825

Of the above imports for the week in 1885, \$169,848 were American gold coin and \$6,220 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.	\$ 1,414,073 65	\$ 1,015,676 47	\$ 138,531,863 61	\$ 24,086,909 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	24,467,918 26
" 20.	†3,496,138 32	969,311 77	144,439,527 82	24,572,109 70
" 21.	1,033,166 63	992,601 19	144,389,526 57	24,662,676 39
" 22.	6,006,231 34	5,859,152 94	144,431,542 59	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 \$4,000,000 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. Binsse, W. Opdyke, 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 Bristow, Peet & Opdyke, 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..... 15½	500 Evening Star Min'g Co. \$35
\$2,000 Elizabeth City & Norfolk RR. Co. incs..... \$75	1,000 Fletcher Gold & Silver Mining Co..... \$11
\$1,000 Gaines Coal & Coke Co. 1st 6s..... \$660	50 Calumet & Chic. Canal and Dock Co..... \$1,320
\$3,000 Kemble Coal & Iron Co. 6s consol. mort..... \$50	2,582 Excelsior Life Saving Car Coupling Co..... \$20
\$500 Eighth av. RR. Co. cert. of indebtedness..... 109	5 Amity Ins. Co. 80% paid \$2
\$1,000 Great West'n RR. Co. 1st mort. 7s. due '88. Feb., 1885. coupon on..... 91¾	495 Shenandoah Iron Co. \$1,600
\$10,000 Selma Rome & Dalton RR. Co. 2d mort..... \$11	65 Greenwich Ins. Co..... 220
	20 Real Est. Exch. & Auction Room, Limited..... 103
	1,000 Bull's Head Bank..... \$35
	1 Right N. Y. Soc'y Lib'ry \$8

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 23, 1885-5 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 $\frac{1}{2}$ @2 per cent. Prime commercial paper is quoted at $\frac{3}{4}$ @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 $\frac{2}{2}$ 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'neces 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. 601,200	56,314,100	60,558,900
Circulation...	10,529,100	Dec. 268,400	14,190,200	16,151,100
Net deposits..	361,971,800	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 86 $\frac{1}{2}$ @4 87; demand, 4 88 $\frac{1}{2}$ @4 89. Cables, 4 89 $\frac{1}{2}$ @4 89 $\frac{1}{2}$. Commercial bills were 4 85@4 85 $\frac{1}{2}$. Continental bills were: Francs, 5 17 $\frac{1}{2}$ @5 18 $\frac{1}{2}$ and 5 15 $\frac{1}{2}$ @5 16 $\frac{1}{2}$; reichmarks, 95 $\frac{1}{2}$ @95 $\frac{1}{2}$ and 95 $\frac{1}{2}$ @95 $\frac{1}{2}$; guilders, 40 $\frac{1}{2}$ @40 $\frac{1}{2}$ and 40 $\frac{1}{2}$ @40 $\frac{1}{2}$.

The posted rates of leading bankers are as follows:

May 22.	Sixty Days	Demand
Prime bankers' sterling bills on London.....	4 87 $\frac{1}{2}$	4 89 $\frac{1}{2}$
Prime commercial	4 86	.....
Documentary commercial	4 85 $\frac{1}{2}$	.....
Paris (francs)	5 18 $\frac{1}{2}$	5 15 $\frac{1}{2}$
Amsterdam (guilders)	40 $\frac{3}{8}$	40 $\frac{5}{8}$
Frankfort or Bremen (reichmarks).....	95 $\frac{1}{4}$	95 $\frac{3}{8}$

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@ $\frac{1}{4}$ 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 85 $\frac{1}{2}$ @\$4 90	Silver $\frac{1}{4}$ s and $\frac{1}{2}$ s. —	99 $\frac{1}{2}$ @ par.
Napoleons.....	3 88 @ 3 93	Five francs.....	92 @ — 94
X X Reichmarks.	4 74 @ 4 78	Mexican dollars..	85 @ — 85 $\frac{1}{2}$
X Guilders.....	3 96 @ 4 00	Do uncommere'l.	84 @ —
Span'h Doubloons.	15 55 @ 15 70	Peruvian soles....	78 @ — 79
Mer. Doubloons..	15 55 @ 15 65	English silver....	4 78 @ 4 84
Fin silver bars ..	1 07 $\frac{1}{2}$ @ 1 08 $\frac{1}{2}$	U. S. trade dollars	84 $\frac{3}{4}$ @ — 85 $\frac{1}{4}$
Fin gold bars....	par @ $\frac{1}{4}$ prem	U. S. silver dollars	99 $\frac{1}{2}$ @ par.
Dimes & $\frac{1}{2}$ dimes. —	99 $\frac{1}{2}$ @ 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.
4 $\frac{1}{2}$ s, 1891.....	reg. Q.-Mar.	111 $\frac{5}{8}$	*111 $\frac{1}{2}$	*111 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	*111 $\frac{1}{2}$
4 $\frac{1}{2}$ s, 1891.....	coup. Q.-Mar.	*112 $\frac{5}{8}$	*112 $\frac{3}{4}$	*112 $\frac{3}{4}$	112 $\frac{3}{4}$	*112 $\frac{3}{4}$	*112 $\frac{3}{4}$
4s, 1907.....	reg. Q.-Jan.	*121 $\frac{3}{4}$	*121 $\frac{3}{4}$	121 $\frac{7}{8}$	*121 $\frac{7}{8}$	121 $\frac{7}{8}$	121 $\frac{7}{8}$
4s, 1907.....	coup. Q.-Jan.	121 $\frac{3}{4}$	*121 $\frac{7}{8}$	122	121 $\frac{7}{8}$	122	121 $\frac{7}{8}$
3s, option U. S.	reg. Q.-Feb.	103 $\frac{1}{4}$	103$\frac{1}{4}$	103$\frac{1}{4}$	103$\frac{1}{4}$	103$\frac{1}{4}$	103$\frac{1}{4}$
6s, cur'cy, '95.....	reg. J. & J.	*129 $\frac{1}{4}$	*129 $\frac{1}{2}$	*129	*129 $\frac{1}{2}$	*129 $\frac{1}{2}$	*129 $\frac{1}{2}$
6s, cur'cy, '96.....	reg. J. & J.	*131 $\frac{1}{4}$	*131 $\frac{1}{2}$	*131	*131	*131 $\frac{1}{2}$	*131 $\frac{1}{2}$
6s, cur'cy, '97.....	reg. J. & J.	*132 $\frac{1}{2}$	*131 $\frac{7}{8}$	*132 $\frac{1}{2}$	*132	*132	*132
6s, cur'cy, '98.....	reg. J. & J.	*134 $\frac{3}{4}$	*134 $\frac{3}{4}$	*134 $\frac{7}{8}$	*134 $\frac{3}{4}$	*134 $\frac{3}{4}$	*134 $\frac{3}{4}$
6s, cur'cy, '99.....	reg. J. & J.	*136 $\frac{1}{8}$	*136 $\frac{1}{8}$	*136 $\frac{1}{8}$	136 $\frac{3}{8}$	*136 $\frac{1}{4}$	*136 $\frac{1}{4}$

* 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 75 $\frac{1}{4}$; \$50,000 do. ex coupon at 65, 65 $\frac{1}{2}$, 64 $\frac{3}{4}$, 65 $\frac{3}{4}$; \$1,000 Alabama, Class A, at 88; \$10,000 Virginia 6s, consol., ex coupon, at 49; \$15,000 North Carolina special tax at 5, 5 $\frac{1}{2}$; \$5,000 do. consol. 4s at 87 $\frac{1}{2}$; \$10,000 do. 6s, 1919, at 110 $\frac{1}{2}$; \$15,000 Tennessee 6s at 46; \$5,000 South Carolina 6s, non-fundable, at 3 $\frac{1}{2}$. The \$1,740,000 of Connecticut 3 per cent 25-year bonds were awarded this week at 100 $\frac{7}{8}$. The \$120,000 of Delaware State 4 per cents due 1905 were awarded at 105 $\frac{3}{8}$.

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 50 $\frac{1}{2}$, against 52 $\frac{1}{2}$ last week. New York Chicago & St. Louis (Nickle-Plate) 1sts broke down to 70 $\frac{1}{2}$ at the close, against 77 last week, on rumors that default on the interest would be made June 1. West Shore 5s close at 30 $\frac{3}{4}$, against 30 $\frac{1}{2}$; Louisville & Nashville gen. mort. at 98, against 94 $\frac{1}{2}$; do. trust bonds at 90 $\frac{1}{2}$, against 89 $\frac{3}{4}$; do. ten-forty 6s at 73 $\frac{1}{2}$, against 72; do. New Orleans & Mobile Division 1sts at 91 $\frac{1}{2}$, against 91; Milwaukee & St. Paul terminal 5s at 92 $\frac{1}{2}$, against 92; Metropolitan Elevated 1sts at 113, against 111 $\frac{1}{2}$; do. 2ds at 99 $\frac{1}{2}$, against 99 $\frac{1}{2}$; Atlantic & Pacific 1sts at 73 $\frac{1}{2}$, against 72; Missouri Kansas & Texas gen. 6s at 76 $\frac{1}{2}$, against 75 $\frac{1}{2}$; do. gen. 5s at 62, against 61; Denver & Rio Grande 1sts at 98, against 98 $\frac{1}{2}$; Missouri Pacific 1st consols at 100, against 98 $\frac{1}{2}$.

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), For Full Year 1884 (Low, High). Rows include RAILROADS, MISCELLANEOUS, and INACTIVE STOCKS.

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

QUOTATIONS OF STATE AND RAILROAD BONDS, MAY 22, 1895.

STATE BONDS.

Table with 10 columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Contains various state bond listings such as Alabama-Class A, 1906, Louisiana-7s, cons., 1914, etc.

RAILROAD BONDS.

Large table with 10 columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Contains numerous railroad bond listings including Atch. T. & S. Fe., Del. L. & W., Mex. Cent., etc.

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

† Coupons off.

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, 115 Broadway.]

Table with columns: Broker, Stock Name, Par., Amount, Period, Rate, Date, Bid, Ask.

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

Quotations in Boston, Philadelphia and Baltimore.

Large table with columns: SECURITIES, Bid, Ask, and various security names across Boston, Philadelphia, and Baltimore.

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

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 New York City Banks showing totals for 1885 and previous weeks (May 2, 9, 16).

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

Summary table for Boston Banks showing totals for 1885 and previous weeks (May 2, 9, 16).

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

Summary table for Philadelphia Banks showing totals for 1885 and previous weeks (May 2, 9, 16).

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

Table with columns: Securities, Bid, Ask. Lists various securities like Atlantic & Pac.—Stock, West. Div., 1st mort., etc.

* Not including earnings of New York Pennsylvania & Ohio road. † Not including Ind. Decatur & Springf. in 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 River division	7
City Point branch	10		
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 hereinafter, 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

Amount received from sale of bonds..... \$1,418,488
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 \$201,088 was principal and \$63,993 interest. The amount outstanding at the close of 1884 is \$1,239,468 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 1884, 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	412,452
Passenger mileage.....	14,915,267	16,285,288	19,213,251
Freight (tons) moved.....	609,727	797,255	892,512
Freight (tons) mil'ge.....	133,957,973	155,521,709	171,773,275
<i>Earnings—</i>			
Passenger.....	442,301	485,805	521,192
Freight.....	1,842,383	2,181,711	2,025,087
Mail, express, &c.....	143,055	145,260	164,875
Total gross earn'g.....	2,429,740	2,812,776	2,711,154
<i>Operat'g Exp'nses—</i>			
Maint'ce of way, &c.....	258,215	260,990	232,977
Maint'ce of equip'm't.....	97,864	115,477	116,087
Motive power.....	399,261	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	1,516,858
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.			
	1882.	1883.	1884.
<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. 174,198

* The accumulated 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	35,352,813
Stk & bds ow'n'd, cost.....	514,600	3,680,670	8,372,400	16,687,900
Car trusts.....		552,400	1,916,894	1,651,812
Materials, fuel, &c.....	88,015	239,760	153,358	107,856
Cash on hand.....	238,028	327,722	329,418	149,413
Oth'r acct's & adv'ces.....	204,806	446,745	575,830	961,600
Total.....	29,850,587	35,924,494	42,682,472	44,911,394
<i>Liabilities—</i>				
Sstock, common.....	3,000,000	3,600,000	7,000,000	7,000,000
Stock, preferred.....	15,000,000	18,000,000	18,000,000	18,000,000
Bonds (see SUPP'T).....	10,778,600	12,778,600	12,784,600	16,850,600
Div'd pay'le in scrip.....			525,000	
Collateral loan.....			1,000,000	
Bills payable.....	50,000	617,091	388,202	291,710
Current accounts.....	240,094	331,517	324,012	507,597
Interest payable.....	150,348	243,103	247,298	296,285
L'se war'ts on rol. stk.....		552,400	1,916,893	1,651,812
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	44,911,394

† Includes \$544,500 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, \$626,910; miscellaneous, \$34,000.

‡ 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 line (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	\$ 572,413
Freight.....	1,026,655	1,157,423	1,373,251	1,646,161
Mail, express, &c.....	85,361	118,603	141,765	203,799
Total gross earnings.	1,503,215	1,703,199	2,016,272	2,422,443
Operating expenses...	762,747	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. et. op. ex. to earnings.	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	15,951	.....	27,395
Total income.....	689,867	766,270	837,668	1,042,145
Disbursements—				
Interest on bonds.....	\$ 209,659	\$ 182,856	\$ 173,203	\$ 166,081
Leased lines interest..	125,536	162,629	14,003	204,123
K. C. S. & M. proportion	.....	6,222	25,659	76,212
Interest and principal	.....	.....	.....	102,661
F. S. equip. bonds....	.....	.....	.....	475,576
Dividends.....	\$ 312,700	\$ 359,360	\$ 359,364	\$ 475,576
Rate paid on com.....	2	3	3	5
Do pref.....	8	8	8	8
Sinking fund.....	29,330	26,830	24,300	21,176
Miscellaneous.....	5,211	2,753	1,421	3.1
Total disbursements.	663,866	740,615	767,170	1,042,213
Balance, surplus.....	26,001	24,715	70,218	def. 4,068

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 further 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 that 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.....	\$ 171,964	\$ 194,341	\$ 188,522
Freight.....	323,712	308,300	344,468
Mail, express, &c.....	40,457	76,770	55,681
Total earnings.....	536,133	579,411	588,671
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.....	125,271	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	\$ 172,535	\$ 168,315
Other interest.....	51,004	35,554	43,439
Land department.....	62,867	54,648	45,161
Taxes, insurance and general.....	9,860	12,276	13,271
Miscellaneous.....	16,256	32,635	1,006
Balance, surplus.....	315,280	307,098	271,192
	74,714	67,939	77,931

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. Burr, 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 month of January, February and March, 1885, compared with 1884, is as follows:

	Gross Earnings.	Operating Expenses.	Net Earnings.
January.....	\$1,570,755	\$1,017,718	\$523,007
February.....	1,364,618	891,825	472,793
March.....	1,477,387	1,054,113	423,274
Total 3 months 1885.....	\$4,412,760	\$3,163,656	\$1,249,104
Same time in 1884.....	4,325,441	3,765,341	588,619

Inc. \$87,721 Dec. \$311,074 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.	
	1884.	1885.	1883-84.	1884-85.
Gross earnings.....	\$201,150	\$221,183	\$1,818,845	\$1,942,314
Operating expenses.....	114,700	132,501	1,166,894	1,221,834
Net earnings.....	\$86,450	\$88,682	\$651,951	\$720,509
Fixed charges.....	50,053	50,000	454,024	449,126
Surplus.....	\$36,397	\$38,682	\$197,927	\$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	\$12,206,900	\$12,535,515	\$12,189,903
Expenses	7,160,300	7,298,002	7,199,817
Net earnings.....	\$5,046,600	\$5,237,513	\$5,000,086
Fixed charges and miscell's.	1,594,600	1,481,256	1,401,953
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.....	2,937,186	2,937,186	2,937,186
Surplus	\$41,814	\$1,289,071	\$1,300,942

Taxes are included in expenses. This year's operations show a decrease of \$323,615 (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 22, 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 over 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 \$62,603 of earning its fixed charges, but in the same quarter of 1884 the deficit was \$563,434, on account of the payment of \$989,330 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 \$4,011,533, and the net floating debt \$3,152,813. Now the gross floating debt is \$2,833,595 and the net debt \$1,570,154, a decrease of \$1,532,659. 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 \$1,423,497 invested in new securities.

Comparison of the balance sheet March 31:

	1885.	1884.
Assets.		
Cost of road and equipment.....	\$34,000,000	\$31,000,000
Stocks and bonds of other companies...	13,132,691	11,706,194
Other permanent investments.....	4,854,935	4,850,898
Supplies on hand.....	920,968	1,221,177
Due by agents and others.....	1,110,970	750,059
Cash.....	143,471	108,666
Advances to Valley Railroad.....	277,987	270,605
Total.....	\$104,440,025	\$102,913,596
Liabilities.		
Common stock.....	\$19,466,500	\$19,466,500
Preferred stock.....	533,500	533,500
Funded debt.....	47,716,000	44,166,000
Interest due and accrued.....	605,255	989,350
Dividends unpaid.....	—	3,022,208
Due for wages and supplies.....	2,219,340	4,436,057
Profit and loss (surplus).....	3,899,429	—
Total.....	\$104,440,025	\$102,913,596

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 1879. The delivery of these \$800,000 bonds by the company reduced the loans of the Louisville & Nashville company outstanding to \$350,000. 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.....	\$165,381	\$158,167	\$1,925,523	\$2,019,379
Operating expenses..	105,642	116,019	1,116,796	1,115,747
Net earnings.....	\$59,739	\$42,148	\$808,817	\$903,632
Interest and taxes ...	53,417	55,023	599,610	552,735
Surplus.....	\$3,322	\$17,120	\$209,207	\$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.....	\$12,886,984
Construction of branch lines.....	655,909
Stocks and bonds of other companies.....	3,577,135
Amount paid on account of equipment.....	2,398,702
Supplies on hand.....	1,013,743
Bills receivable.....	97,672
Due by agents of this company on account of traffic.....	983,432
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.....	1,810,843
New York L. E. & W. Coal & R. Co.—Advances.....	1,978,996
New York L. E. & W. Docks & Improv't Co.—Advances.....	43,863
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.....	73,208,485
Loans and bills payable.....	3,428,409
Interest on funded debt due and accrued.....	3,279,022
Dividends unpaid.....	7,638
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.....	620,325
Assessment, interest and profits on Erie R'way Co. stock.....	3,284,451
Sinking fund re-organization—First lien bonds.....	100,000
Sundries.....	31,180
Profit and loss (surplus).....	5,364,691
Total liabilities.....	\$180,625,675

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.	
Gross earnings.....	\$90,331	\$82,278	Inc. \$3,053
Operating expenses.....	50,473	55,365	Dec. 4,892
Net.....	\$39,857	\$26,913	Inc. \$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.....	\$3,164,041	\$10,844,357	\$1,680,316
Operating expenses.....	6,034,889	6,916,669	581,780
Net earnings.....	\$3,129,152	\$3,927,688	\$798,536
Other income.....	40,272	121,293	81,026
Net income.....	\$3,169,424	\$1,048,936	\$579,562
Paid Cleveland & Pittsburg.....	261,949	301,467	39,518
Balance.....	\$2,907,475	\$3,747,519	\$340,044
Interest, dividends, &c.....	2,902,700	3,016,800	144,100
Surplus.....	\$4,775	\$700,719	\$395,944

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'd.—	
	1885.	1884.	1885.	1884.
Receipts—				
Gross earnings.....	\$3,235,071	\$3,684,022	\$711,420	\$735,631
Operating expenses...	2,209,478	2,200,145	499,229	651,756
Net earnings.....	\$1,025,593	\$1,483,877	\$212,191	\$83,875
Income, other sources.....			20,245	28,380
Total net receipts.....	\$1,025,593	\$1,483,877	\$232,436	\$112,255
Deductions—				
Interest on bonds*....	\$848,367	\$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.\$41,837	Def.\$130,685
	—Rome Wat. & Ogdens.—		—Rochester & Pittsb'g.—	
	1885.	1884.	1885.	1884.
Receipts—				
Gross earnings.....	\$330,692	\$324,903	\$257,070	\$27,898
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	\$68,373	\$86,357	\$39,543
All taxes*.....	23,455	44,119	3,197	6,363
Rentals*.....	10,373		13,800	29,675
Miscellaneous.....			514	5,815
Total deductions.....	\$157,663	\$112,492	\$103,868	\$31,396
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.—	
	1885.	1884.	1885.	1884.
	Acre.	Proceeds.	Acre.	Proceeds.
Union Division.....	30,389	\$58,137	187,208	\$332,077
Kansas Division.....	126,586	\$22,911	221,916	\$14,092
Total.....	156,975	\$491,049	409,125	\$1,146,170
1884.				
Union Division.....	277,179	\$628,427	857,936	\$2,017,814
Kansas Division.....	42,426	198,042	128,852	592,923
Total.....	319,605	\$826,470	986,788	\$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 seasonable, 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 6.96c. 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 4¾@5c. and bellies 5¾@5¾c. Smoked hams are quoted at 10¼@11c. and shoulders 5¾@6¼c. 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 5¾c. Oleomargarine is quoted at 6¾@7c. Butter has been fairly active, but closes weak; new creamery 15@23c., Western factory 7@12c. Cheese is lower at 4½@8½c. 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	7,495,200
Bacon.....lbs.	252,974,440	203,845,110	49,129,330
Lard.....lbs.	162,935,771	114,292,534	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 6¾@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.@7¼c., 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; 390 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@80¾c. Otherwise there has not been much change. Crude in barrels quoted at 6¾@7½c.; refined in barrels for export, 7¾@7¾c., and in cases, 8¼@10¼c.; naphtha, 6¾c. 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, \$16¾@ \$17 asked. Tin quiet, closing strong for spot at 18¼@18¾c.; futures, 18.10@18¼c.; 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 9,413 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, 4,694,397 bales, against 4,743,533 bales for the same period of 1883-84, showing a decrease since September 1, 1884, of 49,136 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	409	85	53	94	40	36	717
Indianola, &c.	....	....	....	....	....	34	34
New Orleans....	254	205	794	209	280	726	2,459
Mobile.....	25	36	1	4	8	4	98
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.....	129	127	123	24	307	....	710
West Point, &c.	....	....	....	....	....	369	369
New York.....	91	....	....	....	....	....	91
Boston.....	50	85	186	41	56	42	460
Baltimore.....	....	....	....	....	....	895	895
Philadelp'a, &c.	1	297	....	523	....	1	822
Totals this week	1,369	821	1,250	989	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	5,468	5,778
Ind'nola, &c.	34	10,831	....	8,472	....	....
New Orleans....	2,459	1,506,176	1,716	1,503,411	93,513	115,217
Mobile.....	98	228,233	344	251,768	12,287	7,735
Florida.....	2	77,583	2	42,854	24	....
Savannah.....	540	719,508	509	619,555	3,484	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	....	13,638	....	....
Wilmington....	16	93,547	17	91,651	710	1,834
Moreh'd C., &c.	3	9,626	5	12,579	....	....
Norfolk.....	710	547,142	328	573,673	3,950	1,866
W. Point, &c.	369	282,057	11	220,471	4	....
New York.....	91	67,841	513	106,926	318,763	323,831
Boston.....	460	81,599	930	176,228	6,310	7,160
Baltimore.....	895	39,807	17	28,849	8,671	6,143
Philadelp'a, &c.	822	43,241	837	53,110	7,559	8,997
Total.....	7,429	4,694,397	5,863	4,743,533	461,861	463,845

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	3,886	1,296	4,044	1,137
New Orleans....	2,459	1,716	10,184	2,858	7,302	5,845
Mobile.....	98	344	633	809	1,456	507
Savannah....	540	509	3,490	1,335	4,760	1,011
Charl'st'n, &c.	213	274	660	769	3,310	1,820
Wilm'gt'n, &c.	19	22	335	265	372	86
Norfolk, &c.	1,079	339	9,797	2,403	4,584	7,508
All others....	2,270	2,359	10,554	1,216	11,023	5,850
Tot. this wk.	7,429	5,863	38,539	13,981	36,851	23,764

Since Sept. 1. 4694,397 4743,533 5793,760 4533,846 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 461,861 bales. Below are the exports for the week and since September 1, 1884.

Exports from—	Week Ending May 22.			From Sept. 1, 1884, to May 22, 1885.			
	Great Brit'n.	France.	Total Week.	Great Britain.	France.	Continent.	Total.
Galveston.....	1,139	....	1,139	157,648	8,699	64,145	230,492
New Orleans....	1,580	....	1,580	672,611	282,403	322,673	1,277,687
Mobile.....	....	....	....	43,130	....	700	43,830
Florida.....	....	....	....	3,585	....	....	3,585
Savannah.....	....	....	....	179,903	11,989	199,250	390,858
Charleston.....	....	....	....	164,211	22,259	132,665	339,135
Wilmington....	....	....	....	51,822	....	14,040	65,862
Norfolk.....	....	....	....	313,360	6,375	25,670	345,305
New York.....	13,042	882	14,443	420,818	37,955	148,186	606,759
Boston.....	2,237	....	2,237	118,657	....	519	117,176
Baltimore.....	914	....	914	117,552	3,050	40,308	160,910
Philadelp'a, &c.	1,358	....	1,358	59,398	....	5,212	61,608
Total.....	19,131	2,021	5,857	27,009	2,299,926	461,725	883,240
Total 1883-84	20,035	3,851	1,624	25,016	2,229,926	461,725	883,240

* 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	2,844
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	5,123	9,906	7,320	61,200	464,065

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 3,165 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. $\frac{1}{2}$			NEW ORLEANS.			TEXAS.			
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y $\frac{1}{2}$ lb	8 5/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Strict Ord.	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Ord.	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Str. G'd Ord	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Low Midd'g	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Str. L/w Mid	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Middling	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Good Mid.	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Str. G'd Mid	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Midd'g Fair	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8
Fair	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8

	STAINED.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 1/4	8 1/4	8 1/4	8 1/4	8 3/8	8 3/8
Strict Good Ordinary	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	9 1/8
Low Middling	9 3/4	9 3/4	9 3/4	9 3/4	9 7/8	9 7/8
Middling	10 3/8	10 3/8	10 3/8	10 3/8	10 1/2	10 1/2

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-ull'n.	Trans-sit.	Total.	Sales.	Deliv-eries.
Sat.	Steady	900	295	.....	.....	1,195	23,900	200
Mon	Steady	.....	458	.....	.....	458	22,400	500
Tues	Easy	.....	210	.....	.....	210	53,000	1,100
Wed	Easy	.....	245	.....	.....	245	24,500	400
Thurs	Quiet at rev. quo.	.....	620	.....	.....	620	49,700	300
Fri.	Firm	.....	200	.....	.....	457	61,900	200
Total.		1,100	2,065	.....	.....	3,165	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, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 16— Sales, total..... Prices paid (range) (losing).....	High- 23.900 10.24 @ 10.95 Firm.	Aver. 10.83 1.000 10.83 @ 10.89 10.88-10.89	Aver. 10.83 6,900 10.87 @ 10.90 10.89-10.90	Aver. 10.90 3,900 10.87 @ 10.93 10.92-10.93	Aver. 10.94 8,100 10.91 @ 10.98 10.97-10.98	Aver. 10.76 600 10.75 @ 10.76 10.75-10.76	Aver. 10.42 500 10.41 @ 10.44 10.43-10.44	Aver. 10.29 1,400 10.25 @ 10.30 10.29-10.30	Aver. 10.28 1,000 10.24 @ 10.30 10.30-10.31	Aver. 10.39 200 10.38 @ 10.40 10.39-10.41	Aver. 10.48 100 10.48 @ 10.49-10.52	Aver. 10.48	Aver. 10.74 100
Monday, May 19— Sales, total..... Prices paid (range) Closing.....	Variable. 22.400 10.26 @ 10.98 Irregular.	Aver. 10.85 10.85-10.87	Aver. 10.85 3,300 10.86 @ 10.90 10.89-10.90	Aver. 10.91 3,000 10.89 @ 10.93 10.93-10.94	Aver. 10.95 11,700 10.93 @ 10.98 10.97-10.98	Aver. 10.73 300 10.73 @ 10.78 10.77-10.78	Aver. 10.43 1,500 10.39 @ 10.44 10.43-10.44	Aver. 10.29 2,100 10.26 @ 10.30 10.29-10.30	Aver. 10.31 2,800 10.27 @ 10.32 10.31-10.32	Aver. 10.39 300 10.38 @ 10.40 10.39-10.41	Aver. 10.48 400 10.48 @ 10.49-10.52	Aver. 10.49	Aver. 10.74
Tuesday, May 19— Sales, total..... Prices paid (range) Closing.....	Variable. 33,000 10.27 @ 11.00 Firm.	Aver. 10.86 10.86-10.87	Aver. 10.90 6,400 10.87 @ 10.91 10.91-10.92	Aver. 10.93 3,300 10.91 @ 10.95 10.94-10.95	Aver. 10.98 11,000 10.95 @ 11.00 10.99-11.00	Aver. 10.75 3,000 10.74 @ 10.78 10.78-10.80	Aver. 10.44 2,100 10.42 @ 10.46 10.45-10.46	Aver. 10.29 2,800 10.27 @ 10.32 10.31-10.32	Aver. 10.39 3,000 10.38 @ 10.40 10.39-10.41	Aver. 10.48 300 10.48 @ 10.49-10.52	Aver. 10.49	Aver. 10.74	
Wednesday, May 20— Sales, total..... Prices paid (range) Closing.....	Weak. 24,500 10.24 @ 11.00 Quiet.	Aver. 10.85 10.85-10.88	Aver. 10.90 7,500 10.88 @ 10.91 10.90-10.91	Aver. 10.93 2,100 10.92 @ 10.94 10.93-10.94	Aver. 10.98 5,700 10.95 @ 11.00 10.99-11.00	Aver. 10.76 900 10.75 @ 10.78 10.77-10.78	Aver. 10.44 900 10.42 @ 10.44 10.43-10.44	Aver. 10.28 800 10.28 @ 10.29 10.29-10.30	Aver. 10.39 1,000 10.38 @ 10.40 10.39-10.41	Aver. 10.48	Aver. 10.49	Aver. 10.74	
Thursday, May 21— Sales, total..... Prices paid (range) Closing.....	Erucant. 49,700 10.30 @ 11.08 Steady.	Aver. 10.85 100 10.85 @ 10.95-10.97	Aver. 10.97 20,600 10.90 @ 11.04 11.03-11.04	Aver. 11.01 4,500 10.94 @ 11.03 11.02-11.03	Aver. 11.06 18,100 10.99 @ 11.08 11.07-11.08	Aver. 10.82 2,800 10.77 @ 10.85 10.81-10.82	Aver. 10.45 900 10.44 @ 10.47 10.45-10.46	Aver. 10.32 1,000 10.31 @ 10.33 10.32-10.32	Aver. 10.39 1,000 10.38 @ 10.40 10.39-10.41	Aver. 10.48 200 10.48 @ 10.49-10.52	Aver. 10.49	Aver. 10.74	
Friday, May 22— Sales, total..... Prices paid (range) Closing.....	Variable. 61,900 10.33 @ 11.15 Irregular.	Aver. 10.98 2,300 10.94 @ 11.00 10.94-10.96	Aver. 11.08 8,500 11.02 @ 11.11 11.03-11.05	Aver. 11.07 9,200 11.03 @ 11.10 11.03-11.03	Aver. 11.12 23,800 11.07 @ 11.15 11.07-11.08	Aver. 10.85 3,200 10.82 @ 10.88 10.80-10.81	Aver. 10.49 3,800 10.45 @ 10.52 10.44-10.46	Aver. 10.35 3,100 10.33 @ 10.38 10.33-10.34	Aver. 10.39 1,200 10.38 @ 10.40 10.41-10.41	Aver. 10.48	Aver. 10.49	Aver. 10.77	
Totalsales this week. Average price, week.	215,400	3,400	53,200	26,000	78,400	10,800	9,500	11,200	1,600	6,100	2,100	1,100	
Sales since Sep. 1, 84*	1,876,300	1,689,500	614,300	1,142,400	218,900	122,600	147,100	98,700	42,100	2,100	.....	1,100

* 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.

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	2	7	1	8
Memphis	17	0	23	10
Nashville	4	7	6	5
Shreveport	26	0	31	7
Vicksburg	35	7	44	7

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	106,100	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	1,000	1,000
To Continent	2,000	1,000	1,000
Total Europe.....	3,000	2,000	2,000

* 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 Oop. Twist.		8 1/4 lbs. Shirtings.		Oott'n Mid. Upl's	d.	32s Oop. Twist.		8 1/4 lbs. Shirtings.		Oott'n Mid. Upl's	d.			
	d.	a.	s.	d.	s.		d.	d.	a.	s.	d.		s.	d.	
May 20	83 1/8	28 3/4	5	5	26	9	6	89 1/8	29 1/8	5	7	27	2 1/2	5 1/2	16
" 27	83 1/8	28 3/4	5	6	26	10	6	88 3/8	29 1/4	5	7 1/2	27	3 1/2	6	
Apr. 3	83 1/8	28 3/4	5	6	26	10	6	88 3/8	29 1/4	5	9 1/2	27	4	6 1/2	
" 10	83 1/8	28 3/4	5	6	26	10	6	81 1/8	29 5/8	5	10 1/2	27	4 1/2	6 3/8	
" 17	83 1/8	28 3/4	5	6	26	10	5 1/2	87 3/8	29 3/8	5	11	27	5	6 1/4	
" 24	83 1/8	28 3/4	5	6	26	10	5 3/8	87 3/8	29 3/8	5	11 1/2	27	5 1/2	6 3/8	
May 1	83 1/8	28 3/4	5	6	26	10	5 1/2	88 1/8	29 1/8	5	10 1/2	27	5 1/2	6 3/8	
" 8	83 1/8	28 3/4	5	6	26	10	5 1/2	88 3/8	29 1/8	5	8 1/2	27	3	6 3/8	
" 15	83 1/8	28 3/4	5	6	26	10	5 1/2	88 3/8	29 1/8	5	8 1/2	27	3	6 1/4	
" 22	83 1/8	28 3/4	5	5	26	9	5 1/2	88 3/8	29 1/4	5	8 1/2	27	3	6 5/8	

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 105, 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 Southeast Georgia 72 per cent.

The stand when up compared to an average in North Georgia is 98, 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 benefitted 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 (1880) as the basis for comparison:

	Establishm'ts.	Capital.	Hands	Wages.	Products.
1880.....	86	\$2,402,275	1,959	\$327,700	\$2,466,570
1885.....	250	7,904,685	7,182	1,934,450	10,272,284
Inc. since '80.	164	\$5,502,410	5,223	\$1,456,750	\$7,805,714

JUTE BUTTS, BAGGING, &C.—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 3/8 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, 1884, and in previous years, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.
Sept'mb'r	345,443	343,812	326,656	429,777	458,478	333,643
October..	1,090,385	1,046,092	930,584	853,195	963,319	888,492
Novemb'r	1,122,164	1,030,380	1,094,697	974,013	1,006,501	942,272
Decemb'r	1,101,211	1,059,653	1,112,536	996,807	1,020,802	956,461
January .	475,757	487,729	752,827	497,727	571,701	647,140
February.	261,449	385,938	595,598	291,992	572,722	447,913
March...	163,503	241,514	482,772	257,099	476,582	264,913
April....	103,375	111,755	284,519	147,595	284,246	158,025
Total year	4,666,289	4,706,873	5,630,189	4,438,235	5,359,356	4,638,867
Percentage of tot. port receipts April 30..		97.01	93.53	94.02	91.23	92.74

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

	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.
Tot. Ap. 30	4,666,289	4,706,873	5,630,189	4,438,235	5,359,356	4,638,867
May 1....	2,633	2,602	6,634	5,281	8.	3,391
" 2....	1,247	3,841	5,531	6,013	11,062	8.
" 3....	8.	1,548	7,363	3,235	7,496	4,612
" 4....	990	8.	10,953	3,916	7,317	4,633
" 5....	1,591	3,384	7,431	9,482	4,854	4,696
" 6....	658	2,992	8.	3,759	6,798	4,017
" 7....	1,814	1,257	8,237	8.	6,174	4,282
" 8....	2,333	1,995	9,365	5,102	8.	4,366
" 9....	2,030	4,481	8,156	5,844	10,882	8.
" 10....	8.	1,443	6,449	3,176	8,079	7,180
" 11....	1,907	8.	10,931	2,125	5,541	2,430
" 12....	1,035	2,225	4,076	5,875	7,036	4,197
" 13....	1,279	1,711	8.	9,501	11,438	3,573
" 14....	878	693	7,905	8.	5,214	2,890
" 15....	2,284	688	7,414	3,887	8.	3,150
" 16....	1,369	1,934	6,083	4,913	9,045	8.
" 17....	8.	850	5,058	3,402	6,681	6,630
" 18....	921	8.	13,440	2,061	6,311	3,368
" 19....	1,280	1,799	5,290	4,055	5,199	5,658
" 20....	989	948	8.	1,727	7,965	2,612
" 21....	720	425	6,621	8.	7,026	5,096
" 22....	2,150	316	7,027	2,914	8.	2,781
Total...	4,694,397	4,742,008	5,774,159	4,524,506	5,495,474	4,718,462
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 1884 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....
Germanic, 1,127....	Helvetia, 1,626
Merchant, 1,213....	Nevada, 1,164....
St. Ronans, 2,698	Servia, 823.....
13,042	

	Total bales.
To Havre, per steamer St. Germain, 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 Hernan 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 Catalonia, 63.... Venetian, 689.....	752
PHILADELPHIA—To Liverpool, per steamer Illinois, 379.....	379
Total.....	30,783

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

	Liverpool.	Havre.	Bre-men.	Ham-burg.	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
Philadelp'a.	379							379
Total ..	25,463	882	1,186	599	55	603	2,000	30,783

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 Caspian, 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.	Mon.	Tues.	Wednes	Thurs.	Fri
Liverpool, steam d.	7 ⁶⁴ *	7 ⁶⁴ *	7 ⁶⁴ *	1 ⁸ *	1 ⁸ *	1 ⁸ *
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	1 ⁴ @ 9 ³²*	1^{4} @ 9^{32}*	1^{4} @ 9^{32}*	1^{4} @ 9^{32}*	1^{4} @ 9^{32}*	1^{4} @ 9^{32}*
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	1 ⁴ @ 9 ³² *	1 ⁴ @ 9 ³² *	3 ⁸ *	3 ⁸ *	3 ⁸ *	3 ⁸ *
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam...c.	1 ⁴ @ 9 ³² *	1 ⁴ @ 9 ³² *	9 ⁶⁴ *	9 ⁶⁴ *	9 ⁶⁴ *	9 ⁶⁴ *
Do sail...c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam...c.	30†	30†	30†	30†	30†	30†
Do sail...c.	.....	.....	.....	.....	.....	.....
Reval, steam...d.	7 ³² @ 1 ⁴	7^{32} @ 1^{4}	7^{32} @ 1^{4}	7^{32} @ 1^{4}	7^{32} @ 1^{4}	7^{32} @ 1^{4}
Do sail...c.	.....	.....	.....	.....	.....	.....
Barcelona, steam...c.	9 ³² *	9 ³² *	7 ³² *	7 ³² *	7 ³² *	7 ³² *
Genoa, steam...c.	7 ³²*	7^{32}*	7^{32}*	7^{32}*	7^{32}*	7^{32}*
Trieste, steam...c.	9 ¹⁸*	9^{18}*	9^{18}*	9^{18}*	9^{18}*	9^{18}*
Antwerp, steam...c.	1 ⁴*	1^{4}*	1^{4}*	1^{4}*	1^{4}*	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.....	.....	2,000	1,000	1,000
Sales American.....	38,000	44,000	23,000	26,000
Actual export.....	5,000	5,000	1,000	8,000
Forwarded.....	10,000	13,000	10,000	8,000
Total stock—Estimated.....	923,000	994,000	978,000	938,000
Of which American—Estim'd.....	899,000	760,000	731,000	750,000
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.....	138,000	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. Ori'ns.	5^{15}/_{16}	5^{15}/_{16}	5^{15}/_{16}	5 ¹⁵ / ₁₆	6	6
Sales.....	5,000	7,000	6,000	7,000	7,000	7,000
pec. & exp.	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 56	5 58	5 56	5 56	5 58	5 56	5 56	5 56	5 56	5 57	5 56	5 57
May-June..	5 56	5 56	5 56	5 56	5 56	5 56	5 56	5 56	5 56	5 57	5 56	5 57
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 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 62	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 52	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 58	5 57	5 58	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 59	5 59	5 59	5 59
June-July..	5 59	5 59	5 59	5 59	5 58	5 59	5 58	5 59	5 60	5 60	5 60	5 60
July-Aug... 6 00	6 00	6 00	6 00	6 00	5 63	6 00	5 63	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	5 63	6 00	5 63	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.....	101 ¹ / ₂	.....	104 ⁷ / ₈	104	105	.....
May delivery.....	.....	102 ³ / ₄	102 ¹ / ₂	102 ³ / ₄	103	103
June delivery.....	102 ³ / ₄	103	102 ³ / ₄	102 ³ / ₄	103 ¹ / ₄	103 ¹ / ₄
July delivery.....	101 ¹ / ₂	101 ⁷ / ₈	101 ³ / ₄	101 ¹ / ₂	105	101 ¹ / ₂
August delivery.....	106	105 ¹ / ₈	105 ³ / ₄	105 ³ / ₄	106 ³ / ₈	106 ¹ / ₄
September delivery.....	107 ¹ / ₂	107 ¹ / ₂	107	106 ⁷ / ₈	107 ⁵ / ₈	107 ⁵ / ₈
October delivery.....	.....	108 ³ / ₄	.....	108 ¹ / ₂	109	109
November delivery.....	.....	.....	.....	110 ¹ / ₂	110 ¹ / ₂	.....
December delivery.....	.....	.....	.....	110 ³ / ₄	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 / ₄	56 ¹ / ₄	56 ¹ / ₂	55 ³ / ₄
May delivery.....	54 ¹ / ₂	55 ¹ / ₂	55 ³ / ₈	56 ¹ / ₈	56 ¹ / ₄	55 ¹ / ₄
June delivery.....	54 ¹ / ₂	55 ¹ / ₈	55 ¹ / ₈	55 ³ / ₈	55 ³ / ₈	55
July delivery.....	55 ¹ / ₄	54 ¹ / ₂	55 ¹ / ₂	55 ³ / ₈	55 ³ / ₄	55 ¹ / ₂
August delivery.....	.....	56 ¹ / ₄	56 ¹ / ₂	56 ¹ / ₄	56 ³ / ₈	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*		Total, 10 mos. ended April 30, 1885*		Total, 10 mos. ended April 30, 1884*	
	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.
New York	1,410	6,947	1,374	6,814.43	2,784	13,761.43	2,748	13,628.86
Boston and Charlestown	34,955	17,222	32,924	16,511.30	67,879	33,772.73	65,872	33,139.16
Philadelphia	590,556	329,128	590,556	329,128	1,181,112	658,256	1,181,112	658,256
Baltimore	13,400	6,947	13,400	6,947	26,800	13,894	26,800	13,894
New Orleans	13,400	6,947	13,400	6,947	26,800	13,894	26,800	13,894
San Francisco	13,400	6,947	13,400	6,947	26,800	13,894	26,800	13,894
Chicago	13,400	6,947	13,400	6,947	26,800	13,894	26,800	13,894
Detroit	13,400	6,947	13,400	6,947	26,800	13,894	26,800	13,894
Huron	13,400	6,947	13,400	6,947	26,800	13,894	26,800	13,894
Key West	13,400	6,947	13,400	6,947	26,800	13,894	26,800	13,894
Miami	13,400	6,947	13,400	6,947	26,800	13,894	26,800	13,894
Total, April, 1885*	1,410	6,947	1,374	6,814.43	2,784	13,761.43	2,748	13,628.86
Total, April, 1884*	1,374	6,814.43	1,374	6,814.43	2,748	13,628.86	2,748	13,628.86
Total, 10 mos. ended April 30, 1885*	590,556	329,128	590,556	329,128	1,181,112	658,256	1,181,112	658,256
Total, 10 mos. ended April 30, 1884*	443,052	227,147	443,052	227,147	886,104	454,294	886,104	454,294

The following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$ bbl. \$2 80 @ 3 80	Wheat—	
Superfine.....	3 50 @ 4 00	Spring, per bush.	97 @ \$1 04
Spring wheat extras.	3 50 @ 4 50	Spring No. 2.....	96 1/2 @ 97 1/2
Min. clear and strat.	4 25 @ 5 25	Red winter, No. 2	1 03 1/4 @ 1 05
Wintershipp'g extras.	3 80 @ 4 40	Red winter.....	90 @ 1 10
Winter XX & XXX..	4 50 @ 6 00	White.....	92 @ 1 06
Patents.....	5 00 @ 6 25	Corn—West. mixed	54 @ 57
City snipping ex....	3 80 @ 5 20	West. mix. No. 2.	55 1/2 @ 56 3/4
		West. white.....	60 @ 63
		West. Yellow.....	56 @ 59
		White Southern..	61 @ 70
		Yellow Southern.	60 @ 62
		Oats—Western.....	76 @ 78
		State.....	79 @ 81
		Oats—Mixed.....	37 @ 41
		White.....	41 @ 48
		No. 2 mixed.....	38 1/2 @ 40
		No. 2 white.....	43 @ 44 1/2
		Barley Malt—	
		Canada.....	85 @ 95
		State.....	65 @ 82
		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. 190 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	151,023	187,132	795,334	817,905	77,517	21,650
Milwaukee.....	55,479	158,430	7,680	48,437	22,888	4,414
Toledo.....	2,856	43,618	98,243	8,235	2,500	2,050
Detroit.....	2,938	43,653	23,033	17,601	9,201	.....
Cleveland.....	4,133	28,503	28,500	32,900	3,015	600
St. Louis.....	19,421	173,153	236,180	143,081	5,410	5,431
Peoria.....	1,700	16,775	199,415	210,775	15,000	5,460
Duluth.....	.....	20,000	.....	.....	.....	.....
Tot. wk. '85	237,556	669,338	1,389,465	1,278,984	136,140	42,505
Same wk. '84	157,698	614,458	845,771	1,061,463	154,781	43,312
Same wk. '83	168,237	692,540	1,287,316	928,877	185,780	116,551
Since July 28						
1884-5.....	8,478,753	91,712,336	81,297,269	48,996,704	16,118,232	4,337,331
1883-4.....	7,537,484	92,505,435	92,245,036	52,084,816	16,511,151	6,384,463
1882-3.....	7,865,473	67,767,631	75,686,674	42,883,151	14,832,769	4,016,635

The comparative shipments of flour and grain from the same ports from Dec. 22, 1884, to May 16, 1885, inclusive, for four years, show as follows:

	1884-5.	1883-4.	1882-3.	1881-2.
Flour.....bbls.	5,104,169	3,953,650	3,651,239	2,918,878
Wheat.....bush.	12,274,015	14,855,300	10,602,133	8,355,589
Corn.....bush.	4,043,730	3,895,519	38,238,561	29,306,316
Oats.....bush.	17,005,413	17,969,909	15,392,293	11,335,832
Barley.....bush.	2,411,571	2,516,391	4,372,713	1,932,745
Rye.....bush.	825,707	2,164,219	1,273,136	1,115,918
Total grain.....	72,593,139	70,451,438	70,870,209	52,015,500

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

	1885.	1884.	1883.	1882.
	Week ending May 16.	Week ending May 17.	Week ending May 19.	Week ending May 20.
Flour.....bbls.	216,972	159,193	81,679	46,959
Wheat.....bush.	931,289	898,265	822,843	140,943
Corn.....bush.	2,075,585	876,024	381,941	231,597
Oats.....bush.	1,395,529	983,335	623,837	499,543
Barley.....bush.	1,233,900	612,209	54,442	59,746
Rye.....bush.	37,835	93,553	54,333	45,000
Total.....	4,116,167	2,421,129	1,111,999	979,834

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	256,907	943,289	2,115,614	1,383,459	42,929	37,835
May 9, '85	232,894	2,621,720	4,335,981	1,170,669	63,713	78,233
May 2, '85	262,089	1,117,538	691,115	781,736	47,749	49,304
Apr. 25, '85	320,931	886,160	816,329	983,670	54,336	38,531
Tot., 4 w.	1,102,771	5,609,007	7,959,099	4,328,534	208,727	203,963
4 w. '84	812,422	5,258,592	8,811,376	4,798,747	367,810	643,483

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	443,645	469,072	575,200	8,750	4,610
Boston.....	61,736	72,950	102,550	86,325	.....	.....
Portland.....	500	.....	8,000	.....	.....	.....
Montreal.....	11,526	88,127	.....	19,035	150	6,234
Philadelphia.....	20,659	73,800	207,010	15,000	3,600	.....
Baltimore.....	40,763	233,233	812,248	41,515	.....	9,868
Newp't News.....	.....	.....	.....	.....	.....	.....
New Orleans.....	15,914	.....	97,527	42,552	.....	16,033
Total week.....	255,875	916,795	1,196,427	779,627	12,500	36,855
Cor. week '84.....	218,398	419,070	733,575	565,011	23,025	196,843

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	65,105	1,300	1,001	1,577
Boston.....	92,215	47,575	66,518	2,793	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Philadel.....	109,714	67,000	4,785	.....	.....	.....
Baltimore.....	.....	237,171	59,197	.....	.....	.....
N. Or'ns.....	.....	131,489	418	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Total wk.....	537,492	804,384	193,053	4,098	1,004	1,577
Same time 1884.....	796,603	651,771	111,279	58,939	120,335	58,96

* 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.....\$	.....	.....	39,128	.....	.....	.....
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	34,183	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.....\$	.....	10,828	185,860	109,702	260,347	35,024
10 months—						
1885.....\$	89,300	53,190	745,468	1,066,326	3,645,734	1,242,989
1884.....\$	501,350	55,572	1,983,151	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. Week, May 16.	1884. Week, May 17.	1885. Week, May 16.	1884. Week, May 17.	1885. Week, May 16.	1884. 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	416,459	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	.....	.....	24	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. Aug. 25 to May 16.	1883-4. Aug. 27 to May 17.	1884-5. Aug. 25 to May 16.	1883-4. Aug. 27 to May 17.	1884-5. Aug. 25 to May 16.	1883-4. Aug. 27 to May 17.
Un. Kingdom	Bbls. 4,749,887	Bbls. 3,661,782	Bush. 20,600,058	Bush. 19,800,898	Bush. 27,549,925	Bush. 20,275,803
Continent...	298,578	272,202	17,530,503	12,886,056	10,157,781	6,955,830
S. & C. Am...	539,313	509,880	48,713	1,223	1,065,745	1,348,747
West Indies.	621,269	619,391	1,000	37,985	311,864	305,336
Brit. Col'nies	419,412	424,210	146	8,010	68,923	121,303
Oth. countr's	53,006	24,523	23,071	17,567	79,331	118,274
Total.....	6,681,465	5,509,048	33,233,491	32,751,530	39,263,569	29,125,298

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	106,118	3,000	.....
Albany.....	700	20,000	13,000	.....	12,000
Buffalo.....	663,702	263,136	30,103	23,831	.....
Chicago.....	14,512,381	28,500	67,384	43,333	36,713
Newport News...	7,537	114,431	.....	.....	.....
Milwaukee.....	3,341,903	.....	7,733	11,374	7,733
Duluth.....	6,336,263	7,045	19,000	.....	.....
Richmond, Va.....	73,185	57,779	18,662	.....	.....
Toledo.....	1,261,689	86,302	24,429	.....	5,342
Detroit.....	789,355	6,370	35,498	726	.....
Oswego.....	123,600	15,000	.....	25,600	20,000
St. Louis.....	1,091,076	343,405	73,164	.....	2,530
Cincinnati.....	44,185	34,653	28,553	33,723	34,987
Boston.....	76,081	167,368	72,823	3,810	.....
Toronto.....	248,676	400	15,930	25,861	.....
Montreal.....	208,186	1,474	20,339	18,326	18,549
Philadelphia.....	761,102	397,362	50,439	.....	.....
Peoria.....	6,126	38,575	32,673	.....	8,688
Indianapolis.....	37,000	33,000	24,000	.....	1,000
Kansas City.....	553,814	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	298,841	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	3,158,139	1,396,678	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 1/2 c. plus 1/2 per cent for 64x64s and 2 3/4 c. for 56x60s, while there was a light business in prints, printed cotton fabrics, lawns and ginghams.

DOMESTIC WOOLEN GOODS.—There was a moderately good business in clothing wools 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 relaxed 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 for consumption at the port.	Week Ending May 22, 1884.		Since Jan. 1, 1884.		Week Ending May 21, 1885.		Since Jan. 1, 1885.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	409	133,970	19,699	8,066,373	544	163,242	17,092	6,309,037
Cotton.....	838	213,447	30,013	9,043,939	1,182	340,834	27,858	8,280,511
Silk.....	770	394,750	12,928	12,777,819	1,802	429,430	17,442	8,833,961
Flax.....	886	156,859	30,644	3,830,882	1,220	180,337	33,002	5,193,034
Miscellaneous.....	1,236	115,180	44,778	3,624,765	448	100,587	41,214	3,386,322
Total.....	4,134	1,014,206	147,067	39,343,778	4,196	1,224,490	136,608	32,995,865
Manufactures of—								
Wool.....	333	127,498	8,686	3,392,987	269	96,601	8,504	3,160,795
Cotton.....	546	50,316	7,267	2,153,321	267	64,886	7,732	2,316,040
Silk.....	170	100,846	4,727	3,076,609	166	69,698	4,068	2,339,539
Flax.....	248	35,158	9,701	1,506,593	169	30,717	10,023	1,516,751
Miscellaneous.....	1,308	28,530	112,722	1,277,124	1,656	82,361	91,343	1,357,056
Total.....	2,805	342,348	143,103	11,406,634	2,527	344,263	121,670	10,690,181
Entered for consumption	4,134	1,014,206	147,067	39,343,778	4,196	1,224,490	136,608	32,995,865
Total on market.....	6,939	1,356,554	290,170	50,750,412	6,723	1,568,753	258,278	43,686,046
Manufactures of—								
Wool.....	229	83,787	8,815	3,435,736	210	71,683	7,782	2,761,222
Cotton.....	213	57,192	7,042	2,132,158	194	64,317	6,560	1,938,569
Silk.....	178	114,339	4,798	2,909,873	120	62,234	3,100	1,628,083
Flax.....	352	50,849	8,522	1,406,950	321	46,566	7,355	1,250,410
Miscellaneous.....	6,476	50,840	93,415	1,017,402	149	21,298	83,110	1,169,501
Total.....	7,450	357,007	122,590	10,902,119	934	266,098	107,907	8,747,785
Entered for consumption	4,134	1,014,206	147,067	39,343,778	4,196	1,224,490	136,608	32,995,865
Total at the port.....	11,584	1,371,213	269,657	50,245,897	5,190	1,490,588	244,515	41,743,650

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1885 AND 1884.

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.

ENTERED FOR WAREHOUSE DURING SAME PERIOD.