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The Chronicle.

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THE FINANCIAL SITUATION.

Chicago and the political convention being held there have occupied a large share of public attention the past week. Perhaps as a counter-irritant this is not unwholesome at the present time. And yet among commercial classes the suggestion of a six years' single-term for President is growing in favor. That plan at least makes these contests less frequent, and may it not be presumed also that under such an arrangement legislation would be more responsive to the needs of commerce and less affected by the question of party supremacy. With three Congressional elections under a single administration, the middle one, if no other, ought to be favorable to the unprejudiced action of the members.

In the meantime, while the proceedings at Chicago have awakened so much interest, our banks have continued slowly gaining strength. So far however as accommodating the public is concerned, their power to do it has been restricted by the very considerable drafts the country is now making on this centre, and also by the tendency on the part of our Clearing House institutions to contract their loan certificates as rapidly as possible. These certificates amount to a temporary local inflation, not so very unlike in principle and effect the note issues

several times made in special emergencies by the Bank of England beyond the legal limit. Of course while these certificates are being retired a process of contraction is in operation. If that occurred concurrently with a return to this centre of country deposits (a natural movement after the withdrawals the panic caused) it would not be felt. But the more recent disclosures, suspensions and failures throughout the interior (imitations of the rogueries revealed here) have kept up the outward flow of deposits, though there is reason to believe as the week closes that this demand has now been mostly satisfied. Meanwhile the certificates outstanding are being further contracted. The total originally issued was 24 millions. The total still remaining uncanceled yesterday (Friday) was \$18,750,000. But of this latter amount \$6,000,000 were held by banks which took them out as a provision against possible wants, but have never used them. Consequently there are now left in actual use only \$12,750,000. This is a remarkably satisfactory showing in view of the crisis we have passed through, and especially of the fact that considerably more than half of this 12½ millions is being used for the purposes of the one bank which the efforts of the association have resuscitated.

An unfortunate because premature movement this week, was the rapid rise in stocks. There is no present warrant for such speedy improvement, and it has only led to a partial covering of short contracts, to free selling to realize profits, to an absolute check to any investment demand either domestic or foreign, and must finally end in a serious decline more discouraging than the fact itself merits. During the same time there have been developments tending in some measure to lessen confidence in railroad property. The putting of Reading into receivers' hands (which we have commented upon in another column) was at this juncture a very unexpected event. That the necessity for such a step might come with the interest payments of the first of July was felt possible, but even then it was hoped that through borrowing, if in no other way, the emergency would be passed. Still, with so large a floating debt already being carried, that course was found to be impracticable, and with the coal trade promising so poorly the plan adopted appeared to the management wisest for the preservation of the property during this period of greatly-disturbed credit.

Another somewhat similar incident was the passing of interest by the Texas Pacific; the coupons are being bought by the Missouri Pacific but not paid. This action following the default and appointment of receivers of the Wabash has thrown more or less discredit on the whole Southwestern system. Then, again, the new rumors with regard to the Louisville & Nashville, though unconfirmed, and in fact denied, have proved disturbing, as it

is very easy now to believe anything unfavorable. We comment on the report of earnings of that road later on. Finally, the further possible entanglements of the West Shore, as indicated by the action brought against the receiver of the construction company, and the resignation of two of the directors, was a disappointment. Besides these developments which have directly affected the standing of stock properties, there have been, as already stated, disclosures in various parts of the country showing how widespread this moral or rather immoral epidemic which has broken out is.

Our exchange market has also become a source of some solicitude, as rates have turned against us again. A reversal in the tendency of that market ought not to have caused surprise, for such a re-action was inevitable with the establishment of lower rates for money here. It has, however, been more sudden and decided than it would have been, were it not for the rapid rise in prices at the Stock Exchange, which first shut off the foreign investment demand for securities, and then led to considerable sales to realize profits. But aside from these sales, nothing was needed but a check in the flow of capital this way to give an unfavorable turn to exchange, since the foreign trade movement is so decidedly against us. The April figures we published last week, but judging from New York Custom House reports the May totals will be still more unfavorable. It is in fact amazing to see how large our imports continue, with our industries so depressed and consumption so restricted. For one who does not recognize currency derangements as the cause, the movement is wholly inexplicable. We are the best market in the world to sell in and the poorest to buy in. To-day among other things sugar is pouring in and piling up here until the trade is becoming wholly demoralized, and simply because prices rule higher in New York than in London; and yet it does not go into consumption. A short time ago tea and coffee were the more prominent products seeking our generous market. Hence with exports at a minimum, high rates for exchange are now the natural condition of the market. Furthermore, there are sterling loans, made by bankers, which are about maturing. Some of these can be renewed provided the security is satisfactory, but others are of such a character that renewals may be regarded as not probable. The indications, therefore, point to still higher rates.

On the other hand, it is agreeable to notice the splendid reports that are coming in with regard to our crops. There is one exception and that is cotton in the Southwest, particularly in Texas and part of Louisiana. What the outcome of the late rains will be there, time only can determine. But with that exception, cotton is reported as in a very favorable condition almost everywhere, while breadstuffs throughout the West seem to be extremely promising, pointing to a large yield of cereals. So, too, the trade of the country is being gradually put into a better shape to meet the changed conditions. Economies in production are being practiced and short time adopted making the outturn of goods correspond more nearly with the restricted consumption, and giving a steadier tone to the market. Railroad earnings have likewise kept up fairly well, and so far as reported continue better than anticipated. All these circumstances should be and are reassuring, but it is difficult for the public to throw off the feeling of distrust as long as the disclosures making and threatened continue so damaging to official integrity. Still, with the bank condition decidedly improving, as we have shown, and these other features so favorable, although the prevailing facts furnish little encouragement for buoyant markets, there is no sufficient warrant for the

widespread want of confidence existing in property and individuals.

We had intended to remark at length to-day upon the Government revenue figures issued this week and the strong argument they present for legislation reducing taxation as a relief to the present industrial situation. It seems that the total revenue shows another month very close up to last year's figures, the customs duties being even in excess of May, 1883, as the following summary of the monthly returns for this and last fiscal year will show.

Receipts for—	1883-84.			1882-83.		
	Customs.	Internal Revenue.	Miscellan's Sources.	Customs.	Internal Revenue.	Miscellan's Sources.
First Qr.—						
July.....	\$ 20,909,290	\$ 8,884,237	\$ 2,207,237	\$ 19,950,637	\$ 12,255,167	\$ 4,132,922
August...	18,585,148	9,844,890	2,758,164	23,332,191	12,722,813	3,077,615
Septemb'r.	17,789,529	10,183,266	2,170,905	21,446,323	13,471,983	1,929,281
Total.....	57,283,967	28,912,443	7,136,306	64,729,151	38,449,963	9,869,818
Second Qr.—						
October...	16,752,623	11,359,632	2,925,014	18,788,212	11,681,217	1,434,629
November	13,571,335	11,205,985	4,166,623	15,129,755	12,386,333	2,683,565
December	13,341,183	9,838,235	1,850,856	14,962,296	12,527,816	4,458,438
Total	43,665,146	32,403,852	8,942,493	48,880,263	36,295,366	8,576,627
Third Qr.—						
January...	16,338,223	8,490,919	2,991,203	17,169,577	11,584,949	3,291,540
February..	16,871,788	7,599,489	3,190,487	16,918,043	9,891,163	7,306,314
March.....	16,503,523	9,739,718	1,827,498	18,623,404	11,838,089	1,704,749
Total.....	49,713,534	25,830,126	8,009,188	52,711,024	33,363,601	12,891,499
Fourth Qr.—						
April... ..	15,835,566	10,463,330	2,666,801	13,074,816	9,621,764	3,467,981
May	14,367,932	14,290,586	1,713,376	13,537,112	15,980,298	1,922,183
Total all.	180,868,145	111,900,397	28,464,164	192,932,366	133,710,993	36,728,054

It should be said in explanation of the above that in 1883 a larger portion of our imports than usual went into warehouse to await the tariff reductions which took effect with the first of the following July. We do not see how any Congressman with these figures before him and with a knowledge of the present depressed condition of our industries, can consent to an adjournment before he has afforded the country some relief from the exactions this large and worse than useless revenue imposes.

Louisville & Nashville's figures, in view of the current unfavorable reports alluded to above, will be scanned with more than the usual degree of interest. This road is not so exclusively dependent upon one kind of traffic—cotton—as some of the other Southern roads. It has a large amount of general merchandise freight, and latterly has derived important accessions to its business from the development of coal and iron mines in Alabama and Tennessee. The contraction in the cotton movement, therefore, though an unfavorable feature, probably affected it in only minor degree. But the company suffered considerably in the early months of the year from the heavy floods and rains that prevailed in the Ohio Valley, which interrupted traffic operations and connections, and at the same time added largely to expenses. As a consequence, the returns for January and February did not make a very favorable showing. A better statement was looked for in March, but though the expectation was fulfilled as regards gross earnings, it was not as regards net earnings, which recorded a decrease because of the additions to expenses. Now, we have again a large increase in expenses, but the gain in gross was so great as still to leave an improvement in the net. Below we give the figures for four years, both for April and the four months ended April 30.

<i>Louisville & Nashville.</i>	1884.	1883.	1882.	1881.
April.				
Gross earnings	\$ 1,125,291	\$ 947,450	\$ 953,603	\$ 850,862
Operating expenses....	766,996	598,578	589,692	533,674
Net earnings.....	358,295	348,872	363,911	317,188
Jan. 1 to April 30.				
Gross earnings	4,367,777	4,222,329	3,947,279	3,420,966
Operating expenses....	2,982,561	2,695,820	2,359,180	2,290,291
Net earnings.....	1,385,216	1,526,509	1,588,099	1,130,615

This statement shows a steady increase in gross earnings but net earnings not up to those of other recent years. We are aware that these figures of net earnings have been questioned, but they have been questioned not as being too small, but as being too large. We would say however that the figures we give for the present April have been twice reaffirmed at the company's office, and further that taking them as they stand they do not of themselves bear out the charge of inaccuracy. If it were intended to make the comparison favorable perforce, expenses would be put at a lower figure than in previous years and not at very much higher totals. In January and February there was, as we have stated, a reason for the increase in expenses, but it is a fact that the heaviest additions have come in March and April, that for March being \$76,518 and for April as much as \$168,418 over the same month of 1883. Taking the four months together, earnings have increased \$947,000 since 1881 and expenses over \$692,000, showing that the latter have increased in a greater ratio than the former. It will be noticed, too, that the percentage of expenses to earnings is as much as 68½ per cent, certainly not a low figure. For these reasons we shall be disinclined to credit the reports impugning the correctness of the statements furnished unless accompanied by substantial proof.

Chicago Burlington & Quincy also furnishes quite a good exhibit for the month of April. Not that there is any increase in net—that was not expected—but that the decrease is hardly more than nominal, while in the preceding month it had been very large. It is true that in this preceding month the gain last year had been extraordinary, so that a falling off in the present year was inevitable, but then it is also true that the same influence that was in the main responsible for this falling off in March—namely, a diminished movement of corn—was also operative in April, and, as in March, tended to reduce results. This will be apparent when we say that for four weeks in April the receipts of corn at Chicago (of which the Burlington & Quincy is the leading carrier) were in 1884 only 2,246,055 bushels, while in the same four weeks of 1883 they had been 3,352,438 bushels, a falling off of 1,106,383 bushels or one-third, which is greater than the ratio of falling off in March, though the amount of decrease was somewhat heavier then—namely, 1,454,057 bushels. That in the face of a smaller movement of grain the company should actually have increased its gross earnings in April (as it has, the decrease in net resulting from heavier expenses) is gratifying evidence of the growth of other classes of business. In this connection, we note that freight earnings really fell off \$78,357, but that miscellaneous earnings increased \$37,590, and passenger earnings \$49,088. The gain in passengers (noted in previous months also, there being an increase of \$130,684 in the four months to April 30) is especially significant, as it indicates that the people in the section of country traversed by the Burlington & Quincy's lines continue prosperous, and have not yet been reduced to the necessity of contracting travelling expenses whatever Eastern pessimists may be inclined to say about the business there. In the following statement we set out the company's gross and net earnings for four years past.

Chic. Burl. & Quincy.	1881.	1883.	1882.	1881
April.				
Gross earnings.....	\$ 1,832,451	\$ 1,824,130	\$ 1,530,819	\$ 1,574,371
Operating expenses....	1,187,248	1,160,612	823,147	875,313
Net earnings.....	645,203	657,518	707,692	699,058
January 1 to April 30.				
Gross earnings.....	7,557,712	7,457,415	6,213,190	5,315,289
Operating expenses....	4,231,112	3,902,312	3,486,563	3,052,062
Net earnings.....	3,326,600	3,555,103	2,726,627	2,263,227

Gross earnings are thus, both for April and the four months, larger than in any preceding year, but the expenses, though they showed a heavy increase last year, show a still further increase in the present year, making the net earnings record a falling off—for April these latter have not varied much during any of the four years, but for the four months there is a very decided gain over both 1881 and 1882, and even the large total of 1883 is left only \$232,000 behind. The heavy additions to expenses within recent years are interesting as reflecting the possibility of a reduction in the same items in the future, should the course of business make such a step necessary.

East Tennessee Virginia & Georgia has issued figures this week for April and previous months. The gain over last year is small, but any gain at all is satisfactory, considering the great contraction that has taken place in the cotton movement. Early in the year, in reviewing the statement of results for the six months ended December 31 (the first half of the company's fiscal year), which showed a gain of over \$300,000 in net for that period, we remarked that as the conditions during the current six months would be so very much less favorable, a similar heavy improvement during this half year was out of the question. The figures now at hand clearly sustain this view. For the four months ended April 30 we find an increase of \$13,772 in gross and \$27,044 in net, which in either case is hardly more than nominal. How very satisfactory, however, even this small increase is, will appear by reference to the statistics showing the movement of cotton this year as contrasted with last. We do not know just what the cotton tonnage of the East Tennessee was, but we can get some idea of its relative amount in the two years from the receipts of the staple at Virginia ports and at Georgia ports, the company having lines to the sea through both those States, in the former case, however, not by the use of its own road. Accordingly we find that at Norfolk the receipts during the four months this year were only 140,483 bales, while during the same four months in 1883 they were 257,222 bales, and at Savannah the receipts were only 105,255 bales, against 213,359 bales in 1883. The gross and net earnings for each month are as follows.

Month.	Gross.		Net.	
	1883-84.	1882-83.	1883-84.	1882-83.
July.....	\$311,784 13	\$243,525 04	\$137,315 48	\$82,232 97
August....	362,561 90	289,266 78	178,048 25	114,022 47
September..	394,434 47	320,358 49	204,981 78	125,663 26
October....	455,592 60	386,215 92	236,476 22	180,022 41
November...	409,664 72	360,736 36	183,815 72	126,598 51
December...	374,944 55	341,341 50	131,395 80	127,005 44
Total 6 mos.	\$2,308,985 37	\$1,941,464 09	\$1,072,063 28	\$755,545 06
January....	17,987 77	323,241 42	77,936 97	78,817 98
February...	320,391 77	312,522 01	114,795 29	90,343 61
March.....	331,108 83	339,151 37	148,230 75	154,411 35
April.....	291,518 67	272,321 87	98,171 82	88,518 37
Total 10 mos.	\$3,562,992 4	\$2,188,700 76	\$1,511,198 11	\$1,167,636 37

Here we see that for the ten months of the company's fiscal year, gross earnings increased \$381,292, and net \$343,562. The total net in the whole of the fiscal year 1882-3 were only \$1,393,052, so that in the ten months of the current year this has already been exceeded in the sum of \$118,146, with two months still to add on. The payments for interest last year (not, of course, including anything on the income bonds) aggregated \$1,383,307. If the charge should prove no larger the present year, the above earnings would be more than sufficient to meet it.

The following shows relative prices of leading bonds and stocks in London and New York at the opening each day.

	June 2.		June 3.		June 4.		June 5.		June 6.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s. c.	120.65	120 3/4	120.90	120 1/2	120.90	120 3/4	121.02	120 1/2		
U.S. 4 1/2 s.	110.78	111 1/8	111.27	111 1/2	111.27	111 3/8	111.38	111 1/2		
Eric.	15.47	15 1/2	14.99	15	14.50	14 1/2	14.54	14 3/4		
2s con.	58.98	59 1/2	57.52	56 3/4	57.16	56 3/4	57.33	57 1/2		
Ill. Cent.	119.31	120	118.70	118 1/2	118.95	118	118.70	117 1/2		
N. Y. C..	105.42	106 1/2	105.54	106 1/2	106.02	106 1/2	105.04	104 1/2		
Reading	12.18†	24	12.18†	23 3/4	12.18†	24	11.95†	23 3/4		
Ont. W'n	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul.	74.82	75	74.58	74 1/2	74.71	74 3/8	72.85	72 3/4		
Can. Pac.	45.94	45 3/4	45.70	45 1/2	45.57	44 3/4	45.62	44 3/4		
Exch'ge, cables.	4.87 1/2		4.87 1/2		4.87 1/2		4.88			

* Expressed in their New York equivalent,
 † Reading on basis of \$50, par value.

Money on call at the Stock Exchange has resumed its normal condition. That is to say, balances in the hands of brokers in excess of their needs are loaned at or after the stock delivery hour at rates ranging from 4 to 1 per cent, accordingly as the demand is comparatively urgent or light. The banks, except on demand, loan nothing below 6 per cent, and it is not difficult to get that for long time on excellent security. The following statement, made up from returns collected by us, exhibits the week's receipts and shipments of gold and currency by the New York banks.

Week Ending June 6, 1884.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$2,540,000	\$1,346,000	Gain \$1,194,000
Gold.....	35,000	*70,000	Loss. 605,000
Total gold and legal tenders.....	\$2,575,000	\$2,046,000	Gain. \$529,000

* Includes \$350,000 transferred in the shape of silver certificates by a deposit of gold in the Sub-Treasury.

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 \$400,000 through the operations of the Sub-Treasury. Adding that item, therefore, to the above, we have the following, which should indicate the total gain to the N. Y. Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day. It should be said that the Clearing-House certificates still operate as a disturbing feature and make it difficult to forecast the actual result.

Week Ending June 6, 1884.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$2,575,000	\$2,046,000	Gain. \$529,000
Sub-Treasury operations .....	.....	400,000	Loss. 400,000
Total gold and legal tenders.....	\$2,575,000	\$2,446,000	Gain. \$129,000

The Bank of England return for the week shows a loss of £1,600,000 bullion. This represents £1,370,000 sent to the interior and £230,000 sent abroad, £200,000 of which latter was shipped to Canada via New York for the use of the Dominion Government. The Bank of France reports a gain of 1,812,000 francs gold and of 2,562,000 francs silver, and the Bank of Germany an increase of 1,503,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	June 5, 1884.		June 7, 1883.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	23,539,142	.....	20,826,982	.....
Bank of France	41,194,167	40,609,443	40,402,314	41,978,740
Bank of Germany	7,991,250	23,703,756	8,041,000	24,123,000
Total this week.....	72,934,499	64,313,193	69,270,296	66,101,340
Total previous week	74,443,519	64,155,213	68,906,044	66,173,575

The Assay Office paid \$137,447 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certific's.	Silver Certificates.
May 30.....	.....	.....	.....	.....	.....
" 31... ..	\$416,075.93	\$14,000	\$56,000	\$108,000	\$158,000
June 2... ..	475,362.69	15,000	79,000	185,000	197,000
" 3... ..	504,891.12	22,000	61,000	255,000	167,000
" 4... ..	525,036.78	16,000	95,000	275,000	139,000
" 5... ..	293,135.81	3,000	47,000	99,000	116,000
Total	\$2,234,309.36	\$17,000	\$338,000	1,022,000	\$777,000

THE ORIENTAL BANK COLLAPSE.

The Oriental Bank Corporation, the "O. B. C.," which was once, more truly the type of wealth and stability in India than the Bank of England has ever been in the British Isles, after having been "an unconscionable long time dying," gave up the ghost at last. In looking back upon its now closed career we can hardly help comparing it with some famous athlete, who could once encounter single-handed and overcome all rivals, attacked by a deceitful pulmonary disease which sapped his strength but not his hope, lingering through years of slow decline which was perceptible to all but himself, and finally surprised at finding that his vital force is completely spent.

There is not much that is romantic in the banking business, but the career of the Oriental Bank might not improperly be so described. It was chartered in 1851. It derived its powers as a corporation not by taking advantage of a vulgar "general act" of incorporation, nor yet from a special act promoted through Parliament, but by a direct grant from the Sovereign. It was the first of the Anglo-Indian banks, though not the first of what are known as British-Colonial joint stock banks. But it quickly distanced all its competitors, and the new banks which were organized to share in its success were for a long time feeble rivals. It had offices in India and Ceylon, and gradually extended its operations to other colonies and to foreign countries. Where its notes were current they had even more unimpeachable credit than a Briton gives to a Bank of England note. To be in the employ of the Oriental Bank, in one of the colonies, was to have a social standing. To be supported by the Bank in business was to have unlimited credit. At home the directory was hardly second to that of the Bank of England for the ability and the financial standing of its members. The reputation which the institution gained, and which was well deserved, gave it new prosperity, but also prepared the way for disaster. Returning colonists urged their deposits upon the Bank, and Englishmen followed their example. That was at a time when large sums could be profitably employed abroad, and the Bank could well afford to pay the five per cent which was offered to depositors, and lend the money safely at double that rate in India and Ceylon. The shares rose in the market. During the Civil War in this country, when the scarcity of cotton led to a large development of its culture in the East, the £25 shares of the corporation sold at £70 on the London Stock Exchange—or at 280 on a par of 100. The profits were enormous and the dividends very high.

That was the heyday of the Bank. The crisis of 1866 hurt its credit—not seriously, but enough to show that it was not exempt from financial laws. It did, however, affect it in a way which led to the final disaster. Money was still offered for investment by the million, but it could no longer be so profitably employed as it had been. But probably with the best intentions in the world the directors continued to employ it, and as the safest business no longer offered the highest rates they took greater risks. So it went on for ten years. It was not until 1876 that the dividends were reduced from twelve to ten per cent. Meanwhile many things had happened. There was business depression all over the world. Silver had been gradually declining, and in 1876 there came a great drop in the price. This was a severe blow at the Oriental Bank; for the money had been borrowed from depositors in gold, before the decline, and lent in countries where silver was the standard. When the profits returned they too were in silver, which must be exchanged for gold. The officers of the Bank, instead of writing off the great loss which had come to them by the decline in silver, hoped that the price would

recover, and carried on their fictitious valuation of securities. So it went on for two years more, the dividends continuing at 10 per cent and the stock having a market value of from £40 to £45 a share. In the autumn of 1878 came the failure of the City of Glasgow Bank. It was, no doubt, the revelation of the risks involved in trying to conceal the real situation of that bank which led the directors of the Oriental to write off their losses. The Bank had taken a Chilean loan, and the bonds, which depreciated on its hands, were sold at a loss of more than £90,000. The coffee-disease in Ceylon had rendered it impossible for the planters indebted to it to re-pay their loans, and the Bank had been forced to take the plantations and go into coffee culture on a large scale. Much the same thing had happened in Mauritius, where the decline in sugar had been the cause of the mischief. The business of the Bank was contracted as much as possible. The Ceylon plantations were disposed of to a new company organized for the purpose, which assumed, however, none of the liabilities, and has always been a drain on the Bank. The South African business was taken by the Bank of Africa.

But the dividend at the beginning of 1879 was passed. Between the failure of the Glasgow Bank and April, 1879, the shares of the Oriental declined from £40 to £19—far below par. Operations on a more contracted scale seemed to promise well. The directors managed to figure out a profit of about four per cent until the close of 1883, but sometimes the balance carried over would be drawn upon to the amount of a few hundred pounds to yield even this dividend. Meantime the charter, which was for thirty years, expired in 1881. It was twice renewed for a year at a time, while the "model charter" was in preparation, and last year the directors advised the shareholders to accept that charter. During this interval, that is in 1882, the Bank lost by death the director who had been most industrious and useful in carrying on the business in the deceitful hope that a revival in the sugar market, or something favorable to offset the calamity to Ceylon coffee occasioned by the great extension of Brazilian planting, would occur. It was not until last autumn that the management fully realized the situation. Up to that time the Bank was still deluding itself and the public. The new step proposed was to write off a large part of the loss already incurred, and to raise more capital if possible. The details of the plan it is needless to enter into, for it failed everywhere. Capital could not be had, and depositors began demanding their money. The shares fell still more. At the close of 1883 they were worth about £13; they dropped gradually to £10; just before the spring report appeared they fell away to £5; after the appearance of that report shareholders were offering to give them away, with a bonus of £10 added to whoever would accept them, and with them the liability to be assessed up to the limit of £25 a share.

This rapid sketch of the history of the bank omits many facts which might be interesting to bankers, but after all they are not essential to a correct understanding of the case, or to an enforcement of the only lesson which the whole affair teaches. That is the old but always new lesson—a mere truism and commonplace—that anything short of the most conservative banking is reckless. The managers of the Oriental Bank had a prosperous institution of unbounded credit to administer. Their willingness to take the many millions of pounds sterling offered upon interest made it necessary for them to keep it employed. So long as the conditions were wholly favorable this could be done at a profit. Subsequently the conditions changed, and they were compelled to venture on unsafe ground. Their business pride forbade their acknowledging, even to themselves, the great losses which they had incurred until the

truth could be no longer concealed. Then it was too late to repair the consequences of earlier faults, and the course of the Bank was downward—doomed inevitably to be wrecked at last. The depositors did not take alarm all at once, but the Bank's liabilities on this score were decreased between 1878 and the end of 1883 almost one-half, or nearly £6,000,000, and before the failure they had been drawn down to about £3,500,000. The public and the customers of the Bank had fully discounted the failure. The only persons who hoped on to the end were the shareholders, for no considerable amounts of the stock have been transferred since the decay began.

We have no bank corresponding in all respects to the Oriental. But late events and our remarks of last week show that we have some subject to the same class of dangers as those which brought that great corporation to ruin.

READING'S FAILURE AND THE STATE OF THE COAL TRADE.

The action of the managers of the Philadelphia & Reading in placing their property in receivers' hands again, has occasioned genuine surprise. Notwithstanding the event is claimed in certain quarters as having been a foregone conclusion for some time, it is questionable whether any one, either among the company's friends or enemies, anticipated that a resort to such a measure would become necessary so soon. It is but little over a year since the concern was returned to stockholders' control, and scarcely three weeks since the final act under the old receivership, namely the formal discharge of the receivers, was performed. Not five months have elapsed since the proposition (based on the excellent exhibit of operations and income for the year ended Nov. 30, 1883) to declare a dividend on the stock of the road was seriously considered and escaped adoption on a very close vote.

Of course, those who have followed our reviews of the company's monthly statements, (which needed special analysis because of the introduction into the accounts of the operations of the Central New Jersey), knew that the Reading was experiencing large losses of earnings. The company's officials claimed that this was wholly the result of the new policy adopted in limiting the production of coal, by which it was sought to confine restriction entirely to the Winter months, and that consequently in the remaining months of the fiscal year the early loss would be made good. It is not to be denied that there were serious misgivings as to whether these anticipations would be realized—the anthracite coal trade being very much depressed, and its future involved in great doubt. Still, it was not supposed that the company would have to go to default on the 1st of June for the want of \$750,000—a comparatively small sum for a corporation of the magnitude of the Reading.

This latter brings us to what has always been an unfortunate feature in the company's position, and was doubly so at the present juncture—namely, the large and unwieldy floating debt that it has been carrying. In the last annual report Mr. Gowen stated the amount of this debt on January 10 at \$6,754,291, in addition to \$3,460,311 still due on the purchase of Central New Jersey shares, or a total of \$10,214,602. That figure probably meant the net amount, and possibly allowed for some items as offsets which would not be immediately available, for in the company's balance sheet of November 30, the gross current liabilities foot up \$16,117,846, and the actual cash assets against the same were only about 4½ million dollars, though there were other assets the value or availability of which cannot be determined. Counting on a net debt of about 10 millions, Mr. Gowen

proposed to fund this, together with \$2,141,000 of outstanding income bonds which had to be redeemed before any payment could be made on the stock, into a 12 million collateral trust loan at 5 per cent. That of course would have relieved the company of a great burden, but unfortunately the loan was never negotiated, Mr. Gowen holding out for better terms and hoping for better times in which to place railroad securities. The financial markets, however, instead of growing less distrustful grew more so, and the late panic found the company with these 16 millions of demand liabilities pressing heavily upon it, and with the coal trade going from bad to worse and entailing very large losses of earnings. It is necessary that these facts should be clearly understood, because otherwise it will seem incomprehensible that a company which last year earned nearly 47 millions gross and over 15 millions net could fail to meet the \$750,000 necessary to pay the June interest.

But while this large floating debt played a very important part in forcing the suspension at this time, it is still true that it was the gloomy state of the coal trade that brought about the crisis in the company's affairs, impairing its borrowing capacity, besides reducing its earnings during the first four months of the current fiscal year in the large sum of \$2,141,799. To appreciate the change in that trade, we have only to remember that besides a suspension of work for 48 days during December, January, February and March (twice as long as the restriction in production during the same months last year), a further stoppage of six days during April became necessary; and yet, even then it was found at the end of that month that stocks at tidewater had increased to 859,450 tons, from 588,229 tons at the beginning of the month. Hence no alternative was left but a stoppage of nine days more for May, making 63 days altogether during these six months, against only 51 days during the whole of the previous fiscal year. With such a record for the first half of the fiscal year it was confidently hoped that at least subsequent to the 1st of June, full time could be counted on, and Mr. Gowen expressed this opinion in his letter to us, which certainly was not an unreasonable view to take. However, even these 63 days have proved insufficient, and the companies felt obliged to order a suspension of 12 days additional during June, making 75 days altogether thus far. The question naturally arises, therefore, what has produced the necessity for these increasing restrictions?

It is not difficult to see that it has resulted from a number of circumstances. In the first place, the producing capacity of the mines has evidently very largely increased—that is, new collieries have been opened—so that the amount of production is greater. This is seen in the fact that, though during the calendar year 1883 the idle days numbered 60 (including 9 in December, which count in the current fiscal year of the Reading), against only 48 in the year 1882, production actually increased 2,672,931 tons, from 29,120,096 tons to 31,793,027 tons. Further during the four months of the calendar year to the end of April, there was a stoppage of 45 days, against only 30 days in the same months of 1883, and yet the total production fell off less than 400,000 tons. As bearing upon future restrictions, this is a very important fact to keep in mind, and one that has not up to the present time commanded as much attention as it should.

Then again the consumption by manufacturers is certainly falling off from the large totals of previous years; many industries that have heretofore been working their machinery up to its full capacity, have since January 1st adopted short time. This is obviously true of the cotton mills and also of the woolen mills, while many of the

smaller lines of manufacture are doing less work. In fact, that is now the tendency in all industries. Another influence has been the encroachments made by bituminous coal. The extent of this it is difficult to determine—and probably it has been over-estimated—but there is no doubt that some manufacturers have changed from anthracite to bituminous, the reason being that the latter is so much cheaper, the price of the former being held up by the coal combination. Then there is reason to believe that many of the coal companies crowded production to the utmost during the closing months of 1883, and this of course would operate to cause a larger contraction in the early months of 1884 than would otherwise have taken place.

Finally, as regards the Reading itself, the restriction of production by the combination would seem to be operating very unevenly and unfairly as between the different members, the Reading being made to bear almost the whole of the burden. This may be the result of accident, or of some circumstance peculiar to the Reading; but, as it stands, it seems surprising and unaccountable. In the following table we give the figures of production by each company, for the four months of the calendar year to the end of April, as prepared by Mr. John H. Jones, the accountant of the companies, from which it will appear that the Reading has had to sustain a falling off larger than the entire amount of the falling off in the production of all companies during this period.

	Jan. 1 to April 30		Charges.	
	1884.	1883.	Tons.	Per Ct.
Philadelphia & Reading....	3,019,798	3,420,328	dec. 400,530	or 11.71
Lehigh Valley.....	1,717,069	1,833,543	dec. 118,474	or 6.45
Delaware Lack. & Western.	1,451,364	1,410,797	inc. 43,567	or 3.08
Delaware & Hudson.....	923,777	977,549	dec. 53,772	or 5.50
Pennsylvania Railroad.....	898,899	735,687	inc. 163,212	or 22.18
Pennsylvania Coal.....	382,686	418,887	dec. 36,201	or 8.64
Erie.....	105,336	102,166	inc. 3,170	or 3.10
	8,501,929	8,900,957	dec. 399,028	or 4.48

Thus during these four months Reading (including Central New Jersey) has suffered a loss of 400,530 tons, while the loss by all companies is only 399,028 tons. The Lehigh Valley, which comes next to the Reading in size as a producer, has a loss of 118,474 tons, but the ratio of decrease is less than 6½ per cent, while on the Reading it is nearly 11¾ per cent. The decrease on the Delaware & Hudson is only 5½ per cent, that on the Pennsylvania Coal Company less than 8¾ per cent, while the Delaware Lackawanna & Western actually has an increase of 3 per cent. The heaviest increase, however, is on the Pennsylvania Railroad—163,212 tons, or 22 per cent—but that company does not belong to the combination, and, therefore, is not governed by its action. To the figures of loss above for the four months, we must add that for December—237,854 tons—by the Reading, to get the months corresponding to the company's fiscal year, and that gives us a total loss of 638,384 tons.

It is this heavy loss in coal—counting first at the mines, and then in a diminished tonnage over the railroad lines—that explains the falling off in the Reading's earnings. We showed last week by the April exhibit, and previously by each of the earlier exhibits, that the volume of general business and of passengers was steadily increasing. The company's trouble lies, therefore, in being so largely dependent upon one item of traffic, and so long as this continues to be the case, its fortunes will fluctuate with the rise and decline of the coal trade, which is subject to sharp changes, as the statistics prove.

It is perhaps reasonable to presume that, with the completion of Mr. Vanderbilt's South Pennsylvania line, the company's position will be strengthened in that respect. This line will run parallel to the Pennsylvania, from Pittsburg to

Harrisburg, and in connection with the Lake Shore and the Pittsburg & Lake Erie will make the Reading part of an important trunk line to the West, and add materially to its business. So, too, the completion of the Baltimore & Ohio line to Philadelphia will prove of great benefit to the Reading and Jersey Central. But these relate altogether to the future, and will not help to tide over the company's present difficulty. Too much may be made of the South Pennsylvania, as it will not be completed for two years yet. For the present, all depends upon the coal trade, and this, as we have remarked above, is involved in considerable uncertainty. If no further restriction is necessary after the first of July—and already the stoppage for the half year is six days greater than that for the whole calendar year 1883—the company will of course even yet be able to recover a part of its previous losses.

FINANCIAL REVIEW OF MAY.

The month of May, 1884, may long be remembered as one of the most eventful in the history of Wall Street. So far as appears at the present writing, that month witnessed the culminating point in a period of eleven years, during which time had occurred the slow recovery from the crash of 1873, the rise and development of the most gigantic speculation in railroads that any country had ever seen, and finally the inevitable downward movement continued during nearly three years from July, 1881, and ending in May, 1884, with what came near to being a serious financial crisis. At the end of three years of unparalleled shrinkage in Stock Exchange values, the crash was at last precipitated by the turning up of a line of frauds in financial operations which had hardly been matched before—and the worst and heaviest of these frauds was perpetrated under the influence of the name (though not with the personal connivance) of that distinguished soldier and president, General U. S. Grant. The names of Fish of the Marine Bank, Grant & Ward, John C. Eno, and a few others, must be woven into the history of May, 1884.

The details of the month's operations have been given from week to week in the CHRONICLE, and need not be repeated here. The Marine Bank and Grant & Ward suspended on Tuesday, May 5, and the following week the Metropolitan Bank suspended, followed by a number of banker and broker firms, and the height of the excitement was reached. The Clearing House banks joined together to support each other by issuing "Clearing House certificates," by which means the Metropolitan Bank was enabled to resume on Thursday, May 15, the day after its suspension. The Second National Bank was robbed of about \$4,000,000 by the stock speculations of its President, John C. Eno, but this deficiency was immediately made good by the father of the defaulter and other directors.

The money market was excessively stringent only for a few days, when confidence was entirely lost and deposits were being withdrawn from the banks in immense amounts; at that time 1 per cent a day was sometimes paid for money, and possibly higher rates.

Foreign exchange rates fell off sharply, as the purchases of securities here on cable orders, for foreign account were large, and gold was even shipped this way from London.

At the Stock Exchange wild excitement prevailed, and the bears smashed down the price of one stock after another, without any regard to what the result might be on the banks and general financial situation. After a while the high-priced investment stocks were attacked, and their prices forced down to ridiculously low figures; perhaps it may be fairly said that there never has been so good a time to buy stocks in New York with

an assurance of large ultimate profits; but this assertion can only be made on the idea that the present and future position of railroad properties is now so much better known and defined, that purchases can be made with greater certainty than at the low prices of 1873.

Several railroads added to the general depression by defaulting or preparing to default on their interest; among these were the Erie and the Philadelphia & Reading, while the Louisville & Nashville stock was knocked down to ruinous figures by the misuse of its funds in speculation by the President, and by bad management of the directors.

The following summary shows the condition of the New York City Clearing-House banks, rate of foreign exchange and Prices of leading securities and articles of merchandise, on or about the 1st day of June, 1882, 1883 and 1884.

STATISTICAL SUMMARY ON OR ABOUT JUNE 1, 1882, 1883 AND 1884.

	1882.	1883.	1884.
New York City Banks—			
Loans and discounts.....	\$ 317,786,900	\$ 316,281,500	\$ 309,648,800
Specie.....	55,019,200	62,826,800	45,985,600
Circulation.....	18,567,200	15,994,400	14,372,800
Net deposits.....	298,314,700	309,630,800	2-8,561,300
Legal tenders.....	23,768,100	23,758,300	21,129,100
Legal reserve.....	74,578,675	77,407,700	72,090,325
Reserve held.....	78,787,300	86,585,100	70,114,700
Surplus reserve.....	4,205,625	9,177,400	dr. 1,975,625
Money, Exchange, Silver—			
Call loans.....	2@3	2@3	2@4
Prime paper, sixty days.....	4 1/2 @ 5	4 1/2 @ 5	5 1/2 @ 6
Silver in London, per oz.....	52 1/2 d.	50 1/2 d.	50 1/2 d.
Prime sterling bills, 60 days.....	4 8 1/2	4 86	4 84 1/2
United States Bonds—			
3s, registered, option U. S.....	99 3/4	103 3/8	100 3/4
6s, currency, 1898.....	133	128 x	128
4 1/2s, 1891, coupon.....	114 1/4	112 1/4	111 5/8
4s of 1907, coupon.....	120 3/4	119 1/4	120 3/4
Railroad Stocks—			
New York Central & Hud. Riv.....	127 3/8	122	105
Erie (N. Y. L. E. & W.).....	35 3/8	35 1/4	15 1/4
Lake Shore & Mich. Southern.....	103 1/2	108 5/8	84 1/2
Michigan Central.....	86 1/4	93 3/4	70
Chicago Rock Island & Pacific.....	129 3/8	122 1/2	112
Illinois Central.....	135 1/2	143	118 3/4
Chicago & Northwestern, com.....	130 1/2	130 1/8	99 1/2
Chicago Milw. & St. Paul, com.....	111 3/8	101 7/8	72
Delaware Lack. & Western.....	120 1/2	123 7/8	101
Central of New Jersey.....	73	79 7/8	54
Merchandise—			
Cotton, Middl'g Uplands, # B.....	12 1/16	10 3/4	11 19/16
Wool, American XX..... # B.....	55 @ 42	35 @ 42	33 @ 40
Iron, Amer. pig, No. 1..... # ton.....	25 50 @ 26 00	22 00 @ 23 00	20 00 @ 21 50
Steel rails.....	47 50 @ 53 00	38 @ 38 50	33 @ 34
Wheat, No. 2 red win. # bush.....	1 44 1/4	1 24 @ 1 25	1 03
Corn, West. mix. No. 2 # bush.....	81	65 1/2 @ 66 1/2	63
Pork, mess..... # bbl.....	19 25	20 00	17 50

CLOSING PRICES OF GOVERNMENT SECURITIES IN MAY, 1884.

May.	4 1/2s, 1891, coup.	4s, 1907, coup.	3s, opt'n reg.	6s, Cur., U. S. 1898, reg.	May.	4 1/2s, 1891, coup.	4s, 1907, coup.	3s, opt'n reg.	6s, Cur., U. S. 1898, reg.
1.....		123 1/4			19.....	113	121 1/4	100	
2.....	113 1/4	123			20.....	112 5/8	120 1/2	100	
3.....	113 1/4	123 1/8			21.....	113	120 1/2	100 1/2	
4.....		.8			22.....	112	120 1/2	10 1/2	
5.....	113 3/8	123 1/8			23.....		120 1/4		
6.....	113 1/8	123 1/8			24.....		120 3/4		
7.....	113	123 1/4			25.....		.8		
8.....	113	123			26.....		120 3/4	100 3/4	
9.....					27.....	113	120 3/4	100 3/4	
10.....		122 7/8			28.....	112 1/4	120 3/8		
11.....		.8			29.....	112 3/8	120 1/2		
12.....	113	122 3/4			30.....		Hol.		
13.....	112 3/4	122 3/4			31.....		120 5/8		
14.....	112				Open.....	113 1/4	123 1/4	100	
15.....	112 3/4	120			High.....	113 5/8	123 1/4	100 3/4	
16.....	110	118 1/4			Low.....	110	118 1/2	100	
17.....	113 3/8	121			Clos.....	112 3/8	120 5/8	10 1/4	
18.....		.8							

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of April and May, 1884.

RANGE OF STOCKS IN APRIL AND MAY.

RAILROADS.	Mar. 31.	April.			May.		
		Low.	High.	Apr. 30.	Low.	High.	May 31.
Albany & Susqueh.....		133	133		128	133	
Atch. Top. & Sar. Fe.....	78 1/8	76	7 1/4	76 3/8	76 3/4	77 5/8	
Bost. & N. Y. Air L. pf.....	82	82 1/4	83		81	8 3/4	
Burl. Ced. Rap. & No.....		66	66		60	60	
Canadian Pacific.....	53 1/8	45 1/4	53 1/8	46 1/4	40	48 1/2	45 1/2
Canada Southern.....	52 1/8	46 1/2	52 5/8	47	35	4 3/4	39 5/8
Cedar Falls & Minn.....					8	9	8 1/2
Central Iowa. 1st pf.....		21 1/4	24 1/2				
Central of N. Jersey.....	86 7/8	76 1/4	87 3/8	79 1/4	54 9	81	56
Central Pacific.....	57 3/8	49 3/4	5 3/8	50 1/2	34	52	44 1/4
Ches. & Ohio.....	*13 3/4	10	13 5/8	10 1/2	7	9 1/2	9 1/2
Do 1st pref.....	*25	20 3/4	25 1/4	21	14	22	17
Do 2d pref.....	*16 1/4	14	16	14	7	13	11
Chicago & Alton.....	*135 1/2	135 1/2	137 1/2	137 1/2	512 5	139 1/2	5 28
Do pref.....		147	150		141	150	150
Chic. Burl. & Quincy.....	124	121	125 1/2	121 1/2	5108	123 3/4	5 11
Chic. Mil. & St. Paul.....	58 3/4	80 7/8	87 1/8	82 1/2	65	81	74 1/4
Do pref.....	5113 1/2	111 3/4	114 1/8	112 1/2	100	113	100 1/2
Chic. & Northwest.....	116 3/8	110 7/8	116 3/8	112 1/2	92 1/2	113 7/8	100 1/2
Do pref.....	140 3/4	140	145	141 1/4	122	142	130
Chic. & Rock Island.....	118 3/4	117 1/2	121 1/4	118 1/2	10 3/4	11 3/4	111 1/4
Chic. St. L. & Pittsb.....	9 1/2	9	10		8	10	7
Do pref.....	*27	25 1/2	27	26	21	27 1/2	*22
Chic. St. P. Minn. & O.....	20 3/4	20 1/4	32 1/2	31 1/4	24 1/2	32	27 1/2
Do pref.....	590 1/2	50	96	93 1/2	81	94 1/2	90

* Prices bid. † Prices asked. ‡ Ex-privilege. § Ex dividend.]

RAILROADS.	Mar. 31.		April.		May.	
	Low.	High.	Low.	High.	Low.	High.
Clev. Col. Cin. & Ind.	65	51 1/2	65	52 7/8	31	52
Clev. & Pittsb., guar.	139	141	141	140	140	140
Col. Chic. & Ind. Cent.	50	50	50	50	50	50
Danbury & Norwalk	123 1/2	116 1/2	121 1/2	118 1/2	90 1/2	113 3/8
Del. Lack. & West'n.	13 1/2	10 5/8	19 1/4	12	9 1/2	13 3/8
Denver & R. Grande	69	75	75	67	70	70
Dubuque & Sioux C.	7 1/2	6	7 3/8	6 3/8	3 1/2	6 1/2
East Tenn. Va. & Ga.	*12 1/2	11	12 1/2	11	7	11 1/2
Do pref.	38	43	*35	37	40	40
Evansv. & Terre H.	*7	6 1/2	7 1/4	*5	4	6
Green B. Win. & St. P.	196	198	198	192	193	193
Harlem	*41	40	45	*37	37	*25
Houst. & Tex. Cent.	128 3/4	125 1/2	130 1/4	126 7/8	115	129
Illinois Central	84 1/2	85	85	*84	82 1/2	85
Do L'sed line 4 p.c	*16 1/2	15	18	15 1/4	10	16 1/2
Indiana Bl. & W.	137	137	137	137	137	12 1/2
Joliet & Chicago	17 1/2	15	16 3/4	*14	9	15
Lake Erie & West.	101	94 7/8	102 7/8	96 1/8	81	97 3/8
Lake Shore	75	70	77	73	62	72 1/2
Long Island	47 1/2	44 3/8	47 7/8	45 3/4	29 7/8	47 3/8
Louisville & Nashv.	41	23 1/2	25	14 1/2	20	37
Louisv. N. A. & Chic.	44 1/2	41	50	48	43 1/2	57
Manhattan	*91	90	93 1/2	93 1/2	88	93 1/2
Do 1st pref	*50	48	51	52	50	55
Do com.	19	24	19	19	12 1/2	20
Manhattan Beach Co.	33	36	36	25	37	37
Memphis & Chas'ton.	*100	100	105	*101 1/2	87	102
Metropolitan Elev.	*90 1/2	81 1/2	91	81 1/2	61	82
Michigan Central	36	44	37	32 3/4	37	*31
Mil. L. Sh. & W., pref.	13 1/2	16 3/4	13 1/2	11	15	21
Minneapolis & St. L.	27 1/2	32 1/8	27 1/2	17 1/2	27 1/2	21
Do	20 3/8	13 5/8	20 5/8	14 3/4	11 1/2	17 3/8
Mo. Kans. & Texas	58 1/8	79	85 7/8	81 1/8	63 1/2	82 1/4
Missouri Pacific	*11	11	13	11 1/2	8	10
Mobile & Ohio	125 1/2	125	126	123	126	*119
Morris & Essex	*51	51	51	38	50 1/2	42 1/2
Nashv. Chatt. & St. L.	\$114 3/8	113	115	113 1/2	103 3/4	114 1/2
N. Y. Cent. & Hud. R.	8 1/2	7 1/8	8 1/2	7 3/8	5 1/2	10 5/8
N. Y. Chic. & St. Louis.	18	15 1/4	17 5/8	*15 1/2	9	16
Do pref.	125	125	*105	84	92	85 1/2
N. Y. Elevated	\$91	90 1/2	94 1/2	84	92	85 1/2
N. Y. Lack. & West.	21 1/8	17 3/8	22 1/8	18 1/4	13 1/2	19 1/2
N. Y. Lake Erie & W.	57 1/2	47 1/2	58 1/2	48	32	50 1/2
Do pref.	14 3/4	14	17 1/2	9	14	31 3/4
N. Y. & New Eng'd.	*181	180	182	181	184	184
N. Y. N. H. & Hartf'd.	10	8	10 3/8	8 3/8	7 1/2	10 1/4
N. Y. Ontario & W.	4	5	5	3 1/2	4 1/2	*9 1/2
N. Y. Susq. & West.	14	16	16	10	12 1/2	12 1/2
Do pref.	38	41	38	29 1/2	28	31 3/4
Norfolk & Western	21 3/4	19 1/2	22 7/8	22	18 7/8	25 3/4
Do	47 3/8	46	49 1/8	48 1/2	41	54 3/8
Northern Pacific	2 1/2	2	2 3/8	2 5/8	1 3/4	2 3/4
Do pref.	21 3/4	16 3/8	22 3/8	19 1/2	14 5/8	23
Ohio Central	90	90	90	45	45	21 7/8
Ohio & Mississippi	7 1/4	7 1/4	7 1/4	6 1/2	8 1/2	8 1/2
Do pref.	15	22	15	15	15 1/2	15 1/2
Ohio Southern	20 3/4	15 1/8	21 3/8	17 5/8	10 1/2	19 3/4
Oregon Short Line	16	14 1/2	16 1/2	14 5/8	9	14 3/4
Oregon & Trans-Con.	52 7/8	41 1/8	55 1/4	43 1/4	24 3/4	*10 1/4
Peo. Decat. & E'ville.	128 3/4	135	130	127	131	26 1/4
Phila. & Reading	145	145	146 1/2	144 1/4	145	145
Pittsb. Ft. W. & C. guar.	3	3 1/2	3 1/2	2 1/8	3 3/4	3 3/4
Renssel. & Saratoga	52	55	52 1/2	40	52 1/2	40
Rich. & Al. st'k, tr. ct.	23 1/4	25 1/2	28 3/4	25 1/2	16	27
Richmond & Danville	14	8 3/8	11	9 1/2	5	9 5/8
Richmond & West Pt.	20	20	20	19 3/4	20	20
Rochester & Pittsb.	*15	23	26	20 1/4	35	35
Rome Water & Ord.	*24	43	47	43 1/2	31	45 7/8
St. L. Alton & T. H.	*93	88	96 1/2	88	70	89
St. L. & S. Francisco	86	86	86	22	22	22
Do pref.	94 3/4	90 1/4	97 1/2	92	79 1/2	93
Do 1st pref.	10	11	10	10	11	88
St. Paul & Duluth	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Do pref.	10 1/2	16 1/2	13 1/2	9 1/2	16 1/2	13 1/2
St. Paul Minn. & Man	19 5/8	14	19 7/8	14 3/8	9 1/2	16 1/2
South Carolina	\$73 5/8	62 1/2	74 1/4	63 1/4	35 1/4	64 1/4
Texas & New Orleans	193	192 1/2	192 1/2	192 1/2	93	113 1/2
Texas & Pacific	147 3/8	85 3/8	15	9 1/4	5 1/8	9 5/8
Union Pacific	24 1/2	11 3/4	25	15 5/8	9	17 1/4
United Cos. of N. J.	121	121	121	121	121	121
Wab. St. L. & Pacific	49	58	49	58	49 3/4	49 3/4
Do	45	119 1/2	45	119 1/2	45	119 1/2
Do pref.	75	76	75	76	75	76
Do 1st pref.	10	11 1/2	10	11 1/2	10	11 1/2
St. Paul & Duluth	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4
Do pref.	59 7/8	59 7/8	59 7/8	59 7/8	59 7/8	59 7/8
Do 1st pref.	22	22	22	22	22	22
Do com.	88	88	88	88	88	88
St. Paul & Duluth	22	22	22	22	22	22
Do pref.	86	86	86	86	86	86
Do 1st pref.	93	93	93	93	93	93
Do com.	88	88	88	88	88	88
St. Paul Minn. & Man	93	93	93	93	93	93
South Carolina	10	11	10	10	11	88
Texas & New Orleans	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Texas & Pacific	9 1/2	16 1/2	13 1/2	9 1/2	16 1/2	13 1/2
Union Pacific	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4
United Cos. of N. J.	93	93	93	93	93	93
Wab. St. L. & Pacific	5 1/8	9 5/8	5 1/8	9 5/8	5 1/8	9 5/8
Do	9	17 1/4	9	17 1/4	9	17 1/4
Warren	121	121	121	121	121	121
TELEGRAPH.						
Amer. Tel. & Cable	55 1/2	59	55 1/2	49	58	49 3/4
Bankers' & Merch'ts	\$126 1/8	117 3/4	127 3/4	119 1/2	45	119 1/2
Gold & Stock				75	76	
Mutual Union				10	11 1/2	
Western Union	\$70 7/8	60 7/8	71 1/8	62 1/4	49	63 1/4
EXPRESS.						
Adams	*129	130	137	*134	123	135
American	*37	96 1/2	99 1/2	98	88	99
United States	*60	59 1/4	61 1/2	59 1/4	45	60
Wells, Fargo & Co.	*110	110 1/4	115	*111	93	113 1/2
COAL AND MINING.						
Colorado Coal & Iron	12 1/2	17 1/2		9	13	
Consolidation	22	22				
Homestake Mining	8 1/2	8 1/2		9	9	
Maryland	12	15				
New Central Coal	9	7 1/2		7 1/2	7 1/2	
Ontario				14	20	20
Quicksilver, pref.				24	26	*22
Spring Mount'n Coal	41	51	49 3/4	49 3/4	49 3/4	49 3/4
VARIOUS.						
Del. & Hud. Canal	107	103 3/4	107 1/2	104 3/4	83 1/2	105 3/4
Iron Steamboat Co.					15	15
Oregon Improv. Co.	20	40	20	12	22 1/2	13 3/4
Oreg'n Ry & Nav. Co.	86	70	86 1/4	71 1/2	71	81 3/8
Pacific Mail	51 5/8	\$13 1/2	53 3/8	\$14 3/4	31	46 1/4
Pullman Palace Car.	113 1/4	110	113 1/4	111	\$90	112
U. S. Trust Co.	505	505	505			\$102 1/2

* Prices bid. † Prices asked ‡ Ex-privilege. § Ex-dividend
BANKERS' STERLING EXCHANGE (POSTED RATES) FOR MAY, 1884.

May.	60 days.	De-mand.	May.	60 days.	De-mand.	May.	60 days.	De-mand.
1....	4 88	4 90	13....	4 88	4 90	25....	4 88	4 86
2....	4 88	4 90	14....	4 88	4 90	26....	4 81	4 86
3....	4 88	4 90	15....	4 86 1/2	4 88 1/2	27....	4 84 1/2	4 86 1/2
4....	4 88	4 90	16....	4 85	4 87	28....	4 84 1/2	4 86 1/2
5....	4 88	4 90	17....	4 85	4 87	29....	4 84	4 86
6....	4 88	4 90	18....	4 85	4 87	30....	Holiday	
7....	4 88	4 90	19....	4 85	4 87	31....	4 84	4 86
8....	4 88	4 90	20....	4 85	4 87			
9....	4 88	4 90	21....	4 85	4 87			
10....	4 88	4 90	22....	4 85	4 87	Range		
11....	4 88	4 90	23....	4 85	4 87	High	4 88	4 90
12....	4 88	4 90	24....	4 85	4 87	Low	4 84	4 86

THE DEBT STATEMENT FOR MAY, 1884.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of May, 1884:

INTEREST-BEARING DEBT						
Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Amount Outstanding.		
				Registered.	Coupon.	
3s of 1882	July 12, '82	At option.	Q.-A.	\$242,891,000	\$.....	
4 1/2s of 1891	'70 and '71	Sept. 1, '91	Q.-M	193,999,150	56,000,850	
4s of 1907	'70 and '71	July 1, 1907	Q.-J.	583,361,500	148,299,050	
4s, ref. cts.	Feb. 26, '79			\$1,026,254,650	\$204,299,900	
3s, navy p.f.d.	July 23, '68			291,100	14,000,000	
Aggregate of interest-bearing debt....				\$1,244,845,650		

On the foregoing issues there is a total of \$1,489,532 interest over-due and not yet called for. The total current accrued interest to date is \$3,514,412.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

There is a total of over-due debt yet outstanding, which has never been presented for payment, of \$12,578,275 principal and \$320,818 interest. Of called bonds embraced in this total the principal is as follows: 5-20s of 1862, \$353,350; do 1864, \$49,400; do 1865, \$59,950; consols of 1865,

LIABILITIES, MAY 31, 1884.

Post-office Department account.....	\$5,910,186 18
Disbursing officers balances.....	32,223,750 72
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation".....	32,527,379 10
Undistributed assets of failed national banks.....	588,726 69
Five per cent fund for redemption of nat'l bank notes.....	12,019,325 76
Fund for redemption of national bank gold notes.....	191,659 00
Currency and minor-coin redemption account.....	11,332 96
Fractional silver-coin redemption account.....	41,772 70
Interest account, Pacific Railroads and L. & P. Canal Co.....	720 00
Treasurer U.S., agent for paying interest on D. C. bonds.....	31,487 25
Treasurer's transfer checks and drafts outstanding.....	9,639,316 62
Treasurer's general account—	
Interest due and unpaid.....	\$1,489,532 15
Matured bonds and interest.....	315,699 40
Called bonds and interest.....	11,820,630 07
Old debt.....	762,764 54
Gold certificates.....	98,812,260 00
Silver certificates.....	117,300,091 00
Certificates of deposit.....	11,050,000 00
Balance, including bullion fund.....	148,512,370 64
Total Treasurer's general account	\$390,063,317 80
Less unavailable funds.....	694,710 31
	\$389,368,607 49

ASSETS, MAY 31, 1884.

Gold coin.....	\$156,331,722 54
Gold bullion.....	44,797,665 47
Standard silver dollars.....	132,626,753 09
Fractional silver coin.....	29,377,206 41
Silver bullion.....	4,623,158 03
Gold certificates.....	39,686,780 09
Silver certificates.....	19,936,620 00
United States notes.....	33,731,840 75
National bank notes.....	7,533,778 90
National bank gold notes.....	
Fractional currency.....	6,380 46
Deposits held by national bank depositaries.....	13,832,997 21
Minor coin.....	778,669 52
New York and San Francisco exchange.....	
One and two-year notes, &c.....	198 15
Redeemed certificates of deposit, June 8, 1872.....	20,000 00
Quarterly interest checks and coin coupons paid.....	44,208 54
United States bonds and interest.....	92,743 09
Interest on District of Columbia bonds.....	36 50
Speaker's certificates.....	182,035 90
Pacific Railroad interest paid.....	
	\$488,612,794 47

of the same policy the time for settling the vexing Egyptian question has been allowed to slip by. Political affairs of such serious importance can scarcely have any other effect than to lead to a very cautious mercantile policy, and especially so when for a long time commercial circles have felt but little confidence.

On the Stock Exchange the amount of business in progress has been very moderate. The excitement of last week has died away to a considerable extent, but in the American market much irregularity has prevailed. More will be known of the condition of that market next week, when there will be the fortnightly settlement, as it will then become evident to what extent the recent operations have been purely speculative or for investment. Efforts will no doubt be made to take as much stock off the market as possible, and if that should prove to be the case, a better condition of things should be brought about.

This week's Bank return does not show changes of any important character, but it is a favorable statement, and the proportion of reserve to liabilities is now 48.20 per cent, against 48 per cent last week and only 35.11 per cent last year. At this date in 1883 the Bank of England rate of discount was raised to 4 per cent, owing to the activity of the export demand for gold, and the Bank of England was in a weak condition. The supply of gold held was reduced to £20,130,894, while the reserve was only £11,413,659. The former is now £25,034,142—an increase of nearly £5,000,000; and the reserve of notes and coin £15,360,567—an improvement of £3,900,000. The Bank has therefore augmented its resources considerably during the past twelve months, and there are certainly no present indications of any retrograde movement. This is obviously a fact which should engender confidence in the future.

The Bank of England rate of discount remains at 2½ per cent, and although no activity has been apparent, the open market is firm in tone at 1½ to 2 per cent for three months' bank bills. For short loans there has been very little demand, at about 1 per cent interest per annum.

The following are the quotations for money and the interest allowed by the discount houses to-day and same day of the previous five weeks:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by.			
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months				
Apr. 18	2½	1¼	1½	1¾	2	2¼	2½	2¾	1½	1½	1½-1¾
" 25	2½	1¼	1½	1¾	2	2¼	2½	2¾	1½	1½	1½-1¾
May 2	2½	1¼	1½	1¾	2	2¼	2½	2¾	1½	1½	1½-1¾
" 9	2½	1¼	1½	1¾	2	2¼	2½	2¾	1½	1½	1½-1¾
" 16	2½	1¼	1½	1¾	2	2¼	2½	2¾	1½	1½	1½-1¾
" 23	2½	1¼	1½	1¾	2	2¼	2½	2¾	1½	1½	1½-1¾

The following return shows the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair 2d quality, and the Clearing House return for the past week, compared with previous years:

	1884.	1883.	1882.	1881.
Circulation.....	25,423,575	25,467,235	25,810,175	26,334,075
Public deposits.....	8,235,579	7,388,493	6,123,861	7,125,297
Other deposits.....	23,453,167	23,080,999	23,614,931	25,415,856
Government securities.....	12,639,977	13,831,917	13,471,213	15,876,203
Other securities.....	21,529,464	23,091,637	20,873,132	19,179,726
Res'v of notes & coin	15,360,567	11,413,659	13,324,924	15,368,849
Coin and bullion in both departments..	25,034,142	20,130,894	23,385,099	29,952,924
Proportion of reserve to liabilities.....	48.20	35.11	44.3	47
Bank rate.....	2½ p. c.	4 p. c.	3 p. c.	2½ p. c.
Consols.....	101½	102	102½	102½
Eng. wheat, av. price	37s. 10d.	43s. 4d.	47s. 0d.	44s. 0d.
Mid. Upland cotton..	6¼d.	5¾d.	6¾d.	5½d.
No. 40 mule twist....	9¾d.	9¾d.	10¼d.	9¾d.
Clearing-House ret'n.	146,857,000	97,212,000	95,148,000	97,113,000

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

Rates of Interest at	May 22.		May 15.		May 8.		May 1.	
	Bank Rate.	Open Market						
Paris.....	3	2½	3	2½	3	2¾	3	2½
Berlin.....	4	2¾	4	2¾	4	2¾	4	3
Frankfort.....	—	2¾	—	3¼	—	3	—	3
Rambarz.....	—	2¼	—	2¼	—	2¾	—	3
Amsterdam.....	3	2¾	3	2¾	3¼	3¼	3¼	3¼
Brussels.....	3	2¼	3	2¼	3	2¼	3	2¼
Madrid.....	5	5	5	5	5	5	5	5
Vienna.....	4	3¾	4	3¾	4	3¾	4	3¾
-t. Petersburg..	6	6	6	6	6	6	6	6
Copenhagen.....	4	3¼	—	—	—	—	—	—

Monetary & Commercial English News

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

EXCHANGE AT LONDON—May 23.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12 1½ @ 12 2½	May 23	Short.	12 07½
Amsterdam	3 mos.	12 3¼ @ 12 4¼			
Hamburg	"	20 60 @ 20 64	May 23	Short.	20 34
Berlin	"	20 61 @ 20 66	May 23	"	20 4½
Frankfort	"	20 61 @ 20 66	May 23	"	20 45
Vienna	"	12 32½ @ 12 35	May 23	"	12 20
Antwerp	"	25 42½ @ 25 47½			
Paris	Checks	25 18½ @ 25 18¾	May 23	Checks	25 20
Paris	3 mos.	25 37½ @ 25 42½	May 23	3 mos.	
St. Petersburg	"	23 13½ @ 23 15½	May 23	"	24 16
Genoa	"	25 45 @ 25 50			
Madrid	"	46 16 @ 46 16	May 23	3 mos.	47 60
Cadiz	"	46 16 @ 46 16			
Lisbon	"	52 16 @ 52 16	May 20	3 mos.	52 75
Alexandria	"		May 21		97½
Constant'ple	"				110 05
New York	Ordem	49 16 @ 49 16	May 23	Cables.	4 85
Bombay	60 d'ys	18. 7¾d.	May 23	"	18. 7¾d.
Calcutta	"	18. 7¾d.	May 23	"	18. 7¾d.
Hong Kong	"		May 23	4 mos.	38. 8¾d.
Shanghai	"		May 23	"	58. 2d.

[From our own correspondent.]

LONDON, Saturday, May 24, 1884.

The weather during the past week has been very brilliant, and the reports which have been received regarding the growing crops are, with scarcely an exception, of a very encouraging character. Some assert that rain is required, and no doubt a moderate fall on light soils would have beneficial results. It is also said that, owing to the recent easterly winds and to the frosts, the crop of stone fruits has been much damaged; but this is a small matter comparatively. The pasture lands are luxuriant, and there are ample, if not abundant, supplies of cattle food; the appearance of the cereal crops is promising, and vegetables are increasing in abundance.

The money market is also in an easy condition, and yet, in spite of all these favorable conditions, business is still in a very unsatisfactory state. The trade which is the most active, and apparently the most remunerative, is that for wool, the public sales of colonial descriptions which are now in progress having exhibited a firmer tone since their commencement a fortnight ago. The uncertainty of the political situation, no doubt, has an adverse influence on the general position, as it is feared that the difficulties which exist in connection with Egypt may lead to serious results. On that important question public opinion is adverse to the Ministers. The dilatory policy of the Aberdeen Ministry has always been understood to have brought about the war with Russia—a conflict which many contend might, with a firmer and more judicious policy, have been avoided. There is still a reflection of that great event upon the public mind, and there are many who apprehend that in pursuance

In reference to the state of the bullion market during the past week, Messrs. Pixley & Abell remark:

Gold—The Bank of England has not received any of the arrivals during the past week, the export demand having more than sufficed to absorb all imports. The arrivals are £16,390 from the Brazils, £7,400 from Australia, £1,400 from South Africa—total, £25,190. The "Bokhar" takes £20,000 to Bombay.

Silver has been scarce, and the price, which was 50 13-16d. at the close of last week, has slightly improved in consequence, and we give this day 50 15-16d. as the nearest quotation. The only arrivals are £41,000 from New York. The P. & O. steamship "Bokhara" takes £57,000 to Bombay and £10,000 to Calcutta, and the "Sutlej," sailing this day, takes £10,000 to the latter port.

Mexican dollars have maintained their price of 49 7/8d. at which they closed last week. Supplies have not been large, and the price quoted is quite nominal. We have received £19,000 from New York. The P. & O. steamship takes £155,030 to China and the Straits.

The quotations for bullion are reported as follows:

	Price of Gold.					Price of Silver.	
	May 22.		May 15.			May 22.	May 15.
	s.	d.	s.	d.	d.	d.	
Bar gold, fine...oz.	77	9	77	9	50 15-16	50 13-16	
Bar gold, contain'g 20 dwts. silver...oz.	77	10 3/4	77	10 3/4	51 5-16	51 3-16	
Span. doubloons...oz.	73	9 1/2	73	9 1/2	54 15-16	54 13-16	
S. Am. doubloons...oz.	73	8 1/2	73	8 1/2	49 3/4	50	
U. S. gold coin...oz.	76	8 1/2	76	8 1/2			
Ger. gold coin...oz.							
Bar silver, fine...oz.							
Bar silver, contain'g 5 grs. gold...oz.							
Cake silver...oz.							
Mexican dols...oz.							
Chilian dols...oz.							

Tenders were received at the National Bank of Australasia on Tuesday for £1,651,800 South Australian Government 4 per cent bonds. The applications amounted £2,739,000, at prices ranging from the minimum of £100 to £103. Tenders at and above £100 2s. received allotments in full, and those at £100 1s. 6d. about 14 per cent. The average price was £100 6s. 1d.

A new loan for the Dominion Government of Canada for a considerable amount—some say £10,000,000—will be introduced at an early date.

Tenders will be received at the Bank of England on the 4th of June for £1,300,000 in treasury bills, of the usual amounts, and upon the ordinary conditions.

A new Queensland 4 per cent loan for £3,000,000 will be introduced on Monday at the price of 98 per cent.

Fine weather and ample supplies, actual and prospective, have caused the wheat trade to continue in a very dull and inanimate state. The general report is that "there is nothing doing," that is to say, that there is no speculation, and that the business in progress is almost entirely, if not wholly, for the supply of actual wants. If the present dry and brilliant weather continues, the harvest will be early; and as there is a similar prospect on the Continent, the probability is that the current season will be a short one, as there will be supplies of newly-harvested produce at market at an earlier date than usual. Un doubtedly the prospect for consumers is a very satisfactory one, and the only encouragement which is likely to accrue to British farmers is this—that there is a promise of a crop of good quality, which is a very essential result when so much competition exists. The intrinsic value of the crop is enhanced considerably, and less difficulty will be experienced in securing a ready sale. The crops, however, both here and abroad, have to pass through some critical stages before we can congratulate ourselves over another "harvest-home." The following are the estimated quantities of wheat, flour and Indian corn afloat to the United Kingdom; the supplies from the Baltic are not included, but these are now increasing in importance.

	At present.	Last week.	Last year.	1882.
Wheat.....qrs.	1,903,000	1,732,000	2,176,000	2,229,000
Flour.....	215,000	196,000	210,000	211,000
Indian corn.....	219,000	231,500	245,500	260,000

In the following statement is shown the extent of the sales of home-grown wheat, barley and oats in the 187 principal markets of England and Wales during the first 38 weeks of the season, together with the average prices realized, compared with previous seasons:

	SALES.			
	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....qrs.	2,284,728	1,988,528	1,622,961	1,376,344
Barley.....	3,036,878	1,937,205	1,611,180	1,671,124
Oats.....	452,523	242,127	2,067,768	153,345

	AVERAGE PRICES.			
	1883-84.	1882-83.	1881-82.	1880-81.
Wheat..... per qr.	39 1	41 5	46 6	42 11
Barley.....	32 3	33 7	32 3	32 10
Oats.....	19 10	21 1	21 1	24 1

Converting quarters of wheat into hundred-weights, the total sales in the whole kingdom are as follows:

	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....cwt.	30,001,400	34,467,800	23,128,900	23,566,700

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first 38

weeks of the season, the sales of home-grown wheat, the average price of English wheat, the visible supply of wheat in the United States, and the quantity of wheat and flour afloat to the United Kingdom, compared with previous seasons:

	IMPORTS.			
	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....cwt.	37,708,527	47,231,474	43,592,550	42,226,510
Barley.....	12,003,049	13,414,509	10,437,290	9,549,910
Oats.....	8,002,403	10,610,909	10,516,149	6,745,172
Peas.....	1,206,412	1,589,714	1,432,372	1,614,355
Beans.....	1,741,141	1,967,793	1,301,055	1,310,810
Indian corn.....	18,624,873	14,878,813	15,842,627	25,066,904
Flour.....	10,989,921	13,015,211	6,883,275	9,740,741

Supplies available for consumption (38 weeks), not including stocks of foreign produce on September 1:

	1883-84.	1882-83.	1881-82.	1880-81.
Imports of wheat.cwt.	37,708,527	47,231,474	43,592,550	42,226,510
Imports of flour.....	10,989,921	13,015,211	6,883,275	9,740,741
Sales of home-grown produce.....	30,001,400	31,467,800	28,128,000	23,856,700
Total.....	78,699,848	94,717,485	78,603,825	75,823,951
Average price of English wheat for season.qrs.	39s. 1d.	41s. 5d.	46s. 6d.	42s. 11d.
Visible supply of wheat in the U. S.....bush.	20,300,000	21,000,000	10,200,000	16,300,000
Supply of wheat and flour afloat to United Kingdom..quarters.	1,958,000	2,425,000	2,743,000	2,296,000

The Manchester Ship Canal will probably be constructed. The opposition to it in the House of Lords has been defeated, the Select Committee having decided that the scheme ought to be proceeded with. The feasibility of the undertaking has been satisfactorily made out, and as the £5,000,000 required for the undertaking is promised, the work will be commenced as soon as the bill has passed the committees of both houses of Parliament. It is not expected that £5,000,000 will complete the work, or that the canal, when completed, will be directly remunerative; but Manchester will gain considerably, as the cost of cotton to its manufacturers will be much reduced.

English Market Reports—Per Cable.

The daily closing quotation for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending June 6:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	50 13 16		50 13 16	50 13 16	50 7 8	50 7 8
Consols for money.....	101 7 16		101 3 8	x99 15 16	100	100
Consols for account.....	101 5 8		101 5 8	100 11 16	100	100 1/2
Fr'ch rentes (in Paris) fr.	78 67 1/2		78 80	78 30	79 02 1/2	78 98 1/2
U. S. 4 1/2s of 1891.....	123 3 8		123 3 8	124	124	124
U. S. 4s of 1907.....	113 5 8		113 5 8	114 1 8	114 1 8	114 1 8
Canadian Pacific.....	47		47 1/4	46 3/4	46 5 8	46 3 4
Chic. Mil. & St. Paul.....	73 1 2		76 5 8	76 1 2	76 3 8	74 3 4
Erie, common stock.....	15 7 8		15 7 8	15 3 8	14 3 8	15
Illinois Central.....	122		123	121 5 8	121 3 4	121 3 4
Pennsylvania.....	56 3 8		56 3 8	57	56 5 8	56 3 4
Philadelphia & Reading.....	14 3 8		14 3 8	12 3 8	12 1 2	12 1 2
New York Central.....	107 1 2		108 3 8	108 3 8	108 1 2	07 3 4

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State)..100 lb.	11 3		11 3	11 3	11 3	11 3
Wheat, No. 1, wh. "	8 7		8 7	8 7	8 7	8 7
Spring, No. 2, n. "	7 4		7 4	7 4	7 4	7 4
Winter, South, n. "	9 8		9 8	9 8	9 8	9 8
Winter, West, n. "	7 8		7 8	7 8	7 8	7 8
Cal., No. 1.....	7 10		7 10	7 10	7 10	7 10
Cal., No. 2.....	7 6		7 6	7 6	7 6	7 6
Corn, mix., old.....						
Corn, mix., new.....	5 3		5 3 1/2	5 3 1/2	5 3 1/2	5 4
Pork, West. mess. # bbl.	68 0		68 0	68 0	68 0	68 0
Bacon, long clear.....	41 6		41 6	41 6	41 6	41 6
Beef, pr. mess, new, # cwt.	80 0		80 0	80 0	80 0	80 0
Lard, prime West. # cwt.	42 0		42 0	41 6	41 6	41 6
Cheese, Am. choice.....	61 0		61 0	60 6	60 0	58 0

Commercial and Miscellaneous News

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

- No. 3,195—The First National Bank of Abilene, Texas. Capital, \$50,000. Claiborn W. Merchant, President; Otto W. Steffens, Cashier.
- No. 3,196—The Ashland National Bank, Wisconsin. Capital, \$50,000. Allen C. Fuller, President; James T. Gregory, Cashier.
- No. 3,197—The First National Bank of Algona, Iowa. Capital, \$50,000. Ambrose A. Call, President; Frank R. Lewis, Cashier.
- No. 3,198—The Lincoln National Bank, Penn. Capital, \$60,000. Sam'l Nissley, President; W. J. Snively, Cashier.
- No. 3,199—The Hutchinson National Bank, Hutchinson, Kan. Capital, \$50,000. George W. Hardy, President; J. F. Greenlee, Cashier.
- No. 3,200—The Panhandle National Bank of Wichita Falls, Texas. Capital, \$50,000. John G. Jam's, President; Ashby S. James, Cashier.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on June 1. We gave the statement for May 1 in CHRONICLE of May 10, page 561, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held June 1, 1884, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882....	\$8,687,450	\$178,026,450	\$186,713,900
Currency 6s.....	120,000	2,498,000	3,618,000
5 per cents.....	.....	.....	.....
4½ per cents.....	1,701,500	44,885,500	46,587,000
4 per cents.....	6,551,050	109,847,200	116,398,250
5s, ext. at 3½.....	.....	.....	.....
6s, ext. at 3½.....	.....	.....	.....
Total.....	\$17,060,000	\$336,237,150	\$353,317,150

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

National Bank Notes—			
Amount outstanding May 1, 1884.....		\$342,446,079	
Amount issued during May.....	\$733,960		
Amount retired during May.....	2,812,853	2,078,998	
Amount outstanding June 1, 1884*.....		\$340,367,181	
Legal Tender Notes—			
Amount on deposit to redeem national bank notes May 1, 1884.....		\$40,272,224	
Amount deposited during May.....	\$1,989,570		
Amount reissued & bn'k notes retired in May.....	2,813,458	823,888	
Amount on deposit to redeem national bank notes June 1, 1884.....		\$39,448,336	

* Circulation of national gold banks, not included above, \$640,519.

According to the above, the amount of legal tenders on deposit June 1 with the Treasurer of the United States to redeem national bank notes was \$39,448,336. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation was as follows on the first of each of the last five months:

Deposits by—	Feb. 1.	Mar. 1.	April 1.	May 1.	June 1.
Insolvent bks	\$ 752,021	\$ 776,057	\$ 751,136	\$ 665,612	\$ 773,308
Liquid't'g bks	13,143,469	12,753,254	12,495,617	11,958,761	11,672,667
Reduc'g und'r act of 1874.	27,551,898	26,784,058	27,528,018	27,649,851	27,002,361
Total.....	41,447,388	40,315,369	40,774,772	40,272,224	39,448,336

COINAGE BY UNITED STATES MINTS.—The following statement kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of May and for five months of 1884:

Denomination.	Month of May.		Five Months of 1884.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	94,000	\$ 1,880,000	381,192	\$ 7,623,840
Eagles.....	66,160	661,600	127,000	1,272,000
Half eagles.....	82,000	410,000	125,938	625,190
Three dollars.....	.....	.....	72	216
Quarter eagles.....	.....	.....	43	108
Dollars.....	.....	.....	2,753	2,753
Total gold.....	242,160	2,951,600	636,328	9,524,137
Standard dollars.....	2,310,000	2,310,000	11,610,510	11,610,510
Half dollars.....	.....	.....	510	255
Quarter dollars.....	.....	.....	510	127
Dimes.....	210,000	21,000	1,990,510	199,051
Total silver.....	2,520,000	2,331,000	13,602,040	11,809,943
Five cents.....	1,268,000	63,400	5,652,272	282,614
Three cents.....	.....	.....	2,272	68
One cent.....	6,010,000	60,100	12,527,072	125,271
Total minor.....	7,278,000	123,500	18,181,616	407,953
Total coinage.....	10,040,160	5,406,100	32,419,984	21,742,033

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$8,575,163, against \$8,363,368 the preceding week and \$8,168,053 two weeks previous. The exports for the week ended June 3 amounted to \$5,254,394, against \$5,797,371 last week and \$5,114,604 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 29, and for the week ending (for general merchandise) May 30; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1881.	1882.	1883.	1884.
Dry goods.....	\$801,503	\$1,886,715	\$1,747,798	\$1,622,951
Gen'l mer'dise..	3,653,712	8,262,274	6,755,040	6,952,312
Total.....	\$4,455,215	\$10,148,989	\$8,502,838	\$8,575,163
Since Jan. 1.				
Dry goods.....	\$47,907,372	\$60,022,442	\$54,778,742	\$51,868,748
Gen'l mer'dise..	133,849,273	159,461,432	138,814,607	139,364,661
Total 22 weeks.	\$181,756,645	\$219,483,874	\$193,593,349	\$191,233,409

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 June 3, 1884, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1881.	1882.	1883.	1884.
For the week...	\$6,617,107	\$6,501,682	\$6,445,921	\$5,254,394
Prev. reported..	155,614,854	128,559,993	144,710,561	118,164,803
Total 22 weeks.	\$162,261,961	\$135,064,675	\$151,156,482	\$123,419,197

The following table shows the exports and imports of specie at the port of New York for the week ending May 31, and since January 1, 1884, and for the corresponding periods in 1883 and 1882:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$26,462,008	\$.....	\$.....
France.....	.....	4,352,824	.....	2,380,946
Germany.....	.....	1,658,920	.....	652,801
West Indies.....	1,298,200	3,825,045	107,680	234,482
Mexico.....	.....	.....	.....	98,520
South America.....	12,500	514,934	6,988	650
All other countries..	.....	709,354	.....	.....
Total 1884.....	\$1,310,700	\$37,523,085	\$114,668	\$3,367,399
Total 1883.....	.....	170,750	5,278	4,761,591
Total 1882.....	270,500	23,852,958	9,874	529,298
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$62,540	\$4,993,509	\$.....	\$1,068
France.....	17,020	420,380	.....	.....
German.....	.....	79,766	.....	37,052
West Indies.....	.....	32,145	18,979	260,324
Mexico.....	.....	187,478	36,301	1,320,582
South America.....	2,395	43,990	8,690	77,376
All other countries..	.....	83,990	.....	22,109
Total 1884.....	\$81,955	\$5,841,259	\$63,970	\$1,718,511
Total 1883.....	154,000	6,189,768	23,676	1,955,588
Total 1882.....	232,200	4,991,592	22,258	1,212,386

Of the above imports for the week in 1884, \$102,130 were American gold coin and \$3,911 American silver coin. Of the exports during the same time \$12,500 were American gold coin.

—Attention is called to the card of Messrs. Vyse & Son in to-day's CHRONICLE. This well-known firm has recently moved to 52 Broadway, corner of Exchange Place, where they have large and beautiful offices well adapted to the accommodation of their friends and customers. They have also opened a branch office at the Everett House, Union Square, which is connected with the main office by private telephone.

—A new map of the State of Ohio has just been issued by Messrs. Warner & Foote, map publishers at Minneapolis, Minn. The numerous important lines of railroad traversing Ohio gives to a new map of that State a general interest, which is not confined to its own citizens. Ohio's seven thousand miles of railroad are clearly indicated in their routes on this map, which is drawn on the large scale of four miles to the inch.

—The card of Mr. J. P. Wintringham, dealer in gas, insurance and bank stocks, will be found on another page. His circular, recently issued, contains the detailed bank statements of May 3 and May 31, side by side.

—The card of Messrs. Gilder & Farr is published on the first page of the CHRONICLE to-day. This firm has been organized for some time, and is composed of gentlemen well qualified for taking care of a stock brokerage business.

Auction Sales.—The following, seldom or never sold at the Stock Exchange, were sold at auction this week by Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
201 Phenix Nat'l Bank. 100½-101½	\$2,000 Columbus Hook. Val. & Tol. RR. Car Trust 6s. due March 1, 1885..... 83½
30 North River Bank..... 125½	\$1,000 Columbus Hook. Val. & Tol. RR. Car Trust 6s. due Sept. 1, 1888..... 84-84½
26 Merchants' Nat'l Bk. 130-132	\$2,000 Minneapolis & St. L. RR. Car Trust 6s. due August, 1884..... 95
30 Bank of North America.. 95	\$1,000 The RR. Equip'm't Co. Spec'l Car Trust 6s, Series A, 10 due Sept. 1, 1884.. 99
6 Bank of Commerce..... 152¾	\$1,000 The RR. Equip'm't Co. Spec'l Car Trust 6s, Series B, 36. due March 1, 1885. 99½
50 Tradesmen's Nat'l Bank 100	\$11,000 East Tenn. Va. & Ga. RR. Car Trust 6s, due '92. 70
53 Merchants' Exch. Bank.. 88	\$10,000 East Tenn. Va. & Ga. RR. Car Trust 6s, due '91. 70
22 Metropolitan Bank..... 44	\$5,000 3d Av. RR. Co. 7s, reg., due 1890. Int. Jan. and July. Accrued int. from 1st July last to be charg'd to purchaser..... 112½
25 Bank of the Metropolis.. 148	
30 Union National Bank..... 157	
10 Clinton Fire Ins. Co..... 125¼	
2 B'k'n Academy of Music 70	
88 Bank of Commerce..... 152	
15 Pennsylvania Coal Co..... 22½	
28 U. S. Life Ins. Co..... 71½	
10 Manhattan Gas & Light Co. 284	
10 Corn Exchange Bank..... 170	
20 Fulton National Bank... 128¼	
100 Iron Steamboat Co..... 15	
33 United Gas Imp. Co., Phil. 60	
200 American Dis. Tel. Co.... 7	
\$1,000 Jeff. RR. Co. 1st mort. 7s guar..... 100	

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chicago & Northwestern common.	3 1/2	June 26	June 13 to June 26
Do Do pref. (quar.)	2	June 26	June 13 to June 26
Eastern (N. H.)	2 1/4	June 16	
Missouri Pacific (quar.)	1 3/4	July 1	June 15 to July 1
Old Colony	\$3 50	July 1	

NEW YORK, FRIDAY, JUNE 6, 1884-6 P. M.

The Money Market and Financial Situation.—The past seven days have shown evidences of a further improvement in the general tone of the financial situation. One fact which contributed to the restoration of confidence was that on last Saturday the New York banks published their usual detailed statement of the condition of each of the banks in the Clearing House Association. The banks are still using the Clearing House certificates, but the amount outstanding is being gradually reduced. It is even complained of in some quarters that the banks are excessively anxious to retire these certificates, and that in their determination to get the cash to do so they are to some extent refusing their customers the accommodations they are entitled to. The banks, however, are very cautious, and will not retire the certificates faster than the situation warrants.

There have been no further bank troubles in any part of the country, except a disposition on the part of savings depositors in Washington to withdraw their money from the banks there. But there have been a number of disturbing features connected with railroad properties. Thus the Philadelphia & Reading has again passed into the hands of receivers, though the coupons due June 1 on the general consols of 1911 were paid by the Drexels in Philadelphia. So the Texas & Pacific did not meet its interest payment on the Eastern Division consols, but had the Mercantile Trust Company buy them instead. Then there have also been renewed disquieting reports about the losses incurred by the Louisville & Nashville through the operations of its late President; but these reports, though they had a bad effect on the price of the stock, have been denied. The further decline in the bonds of the New York West Shore & Buffalo road is accepted as evidence that the company's finances are in a more unsatisfactory condition than had been supposed, and that the funding scheme is not meeting with the success anticipated for it. On the other hand, the settlement by compromise, on Thursday, of the long-pending and acrimonious litigation between the Elevated railroad companies in this city is calculated to have a good effect on the market generally.

There has been no change in the general condition of trade and industry throughout the country in the last week. The iron and anthracite coal interests remain depressed, but this is partly due to the competition of bituminous coal and to the increase in the producing capacity of the anthracite mines. The grain movement via the Western trunk-line roads is still large, and, with the prospect for good average crops of all the small grains in all parts of the West, there is abundant ground for taking a hopeful view of the outlook there.

The New York money market continues very quiet. The field for employment of money on collaterals of railway stocks has been so diminished by the shrinkage in value of the stocks and the much more conservative policy of the banks that rates for call loans have been quoted at from 1 1/2 to 4 per cent during the week. These rates, however, have been largely nominal, and the attempt to borrow to any extent would probably show that the banks are doing comparatively little, and what they do is nearer 6 per cent than lower figures. In time loans there has been very little done, though rates may be quoted at from 5 to 6 per cent. The rates for mercantile discounts remain unchanged at 5 1/2 and 6 per cent for two and four months on endorsed paper and at 6 and 6 1/2 on single names.

The last weekly statement of the averages of the New York banks was much more favorable than was generally expected by the public. It showed that by the contraction of only \$3,529,200 of their loans the banks had increased their reserve of legal tenders and specie \$2,578,000. This, together with the reduction of \$8,214,000 of their deposits, left their average deficiency below the required reserve only \$1,975,625, as compared with a deficiency of \$6,607,125 a week previous.

The statement of the Bank of England showed a loss of £1,600,000 for the week. The reserve was also reduced to 46 1/4 per cent, from 48 1-16 per cent the week previous. The Bank rate of discount remains unchanged at 2 1/2 per cent, though the rate on the street is 1 1/2. The weekly statement of the Ban of France showed a gain of 1,812,000 francs in gold and 2,562,000 francs in silver.

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.

	1884. May 31.	Differences fr'm Previous Week.	1883. June 2.	1882. June 3.
Loans and dis.	\$369,648,800	Dec \$3,529,200	\$317,575,800	\$318,373,300
Specie	49,985,600	Inc. 475,600	62,251,500	53,691,900
Circulation	14,372,800	Inc. 56,900	16,621,300	18,635,200
Net deposits	288,361,300	Dec. 8,214,000	310,929,400	298,557,600
Legal tenders	24,129,100	Inc. 2,162,400	24,552,500	24,922,600
Legal reserve	\$72,690,325	Dec \$2,053,500	\$77,732,350	\$74,661,400
Reserve held	70,114,700	Inc. 2,578,000	86,804,000	78,615,500
Surplus	\$1,075,000	Inc \$4,631,500	\$9,671,650	\$3,951,100

Exchange.—The market for sterling was still considerably unsettled during the past week, owing to the movement of foreign capital in connection with the purchase and sale of stocks on foreign account. But on the whole the market has been stronger, owing to the continued scarcity of commercial bills. The posted rates were advanced two or three times during the week, and now stand at 4 85 1/2 and 4 87 1/2, with concessions of about 1 cent per £ on actual business.

Quotations for foreign exchange are as follows, the prices being the posted rates of leading bankers:

June 6.	Sixty Days	Demand.
Prime bankers' sterling bills on London	4 85 1/2	4 87 1/2
Prime commercial	4 83	.....
Documentary commercial	4 82	.....
Paris (francs)	5 20	5 17 1/2
Amsterdam (guilders)	40 1/4	40 1/2
Frankfort or Bremen (reichmarks)	94 7/8	95 3/8

United States Bonds.—Government bonds have been quite active, but show only fractional changes for the week.

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

	Interest Periods.	May 31.	June 2.	June 3.	June 4.	June 5.	June 6.
4 1/2s, 1891..... reg.	Q.-Mar.	*111 1/2	*111 1/2	*111 1/2	111 1/4	*111 3/8	*111 3/8
4 1/2s, 1891..... coup.	Q.-Mar.	*112 1/2	*111 5/8	*111 5/8	111 5/8	111	*111 3/8
4s, 1907..... reg.	Q.-Jan.	*120 3/4	*119 7/8	*119 5/8	119 1/2	119 3/8	119 1/4
4s, 1907..... coup.	Q.-Jan.	120 5/8	120 3/4	120 1/2	120 3/8	*120 3/8	120 3/8
3s, option U. S. reg.	Q.-Feb.	*100 5/8	*100 3/4	100 3/4	*100 5/8	100 1/2	100 1/2
6s, cur'ey, '95..... reg.	J. & J.	*125	*122	*123	*123	*123	*123
6s, cur'ey, '96..... reg.	J. & J.	*127	*124	*124	*124	*125	*125
6s, cur'ey, '97..... reg.	J. & J.	*129	*126	*126	*127	*127	*127
6s, cur'ey, '98..... reg.	J. & J.	*131	*128	*128	*29	*129	*129
6s, cur'ey, '99..... reg.	J. & J.	*133	*130	*130	*31	*130	*131

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

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

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
May 31..	\$ 1,137,942 63	\$ 754,925 13	\$ 127,862,902 19	\$ 10,239,614 83
June 2..	1,751,489 77	1,319,131 34	128,312,776 91	10,161,228 51
" 3..	1,716,518 74	2,173,374 20	128,087,276 14	9,959,873 85
" 4..	1,654,213 49	1,141,881 93	128,084,337 45	9,875,114 10
" 5..	1,211,078 07	1,534,430 41	127,811,663 81	9,784,465 37
" 6..	1,230,732 97	905,518 36	128,219,613 59	9,720,700 23
Total....	8,101,075 67	7,859,291 37		

State and Railroad Bonds.—There was an increasing volume of business in railroad bonds during the last week and also a declining range of prices for the majority of the speculative issues. The better class of investment bonds have been dull and quite steady. The Texas & Pacific issues were all adversely affected by the fact that the coupons of the Eastern Division consols were not paid at maturity in the regular manner, but were bought in the interest of the Mo. Pacific. The Rio Grande Division firsts were affected by this and declined 9 points and the land grants 4. The Louisville & Nashville general mortgages were depressed by the rumors of the company being embarrassed for ready money. The Kansas & Texas issues were affected by the same causes that depressed the Texas & Pacifics, and the East Tennessee 5s by the financial difficulties of Mr. Seney. The West Shore 5s were lower from the fact that no progress has been made toward a financial scheme for the relief of the company. Many of the other speculative bonds were depressed by the difficulty of using them as collaterals for loans. The settlement of the elevated railroad difficulties helped the Metropolitan Elevated firsts. The Oregon Short Line 6s also reacted from their extreme depression of last week. The most important changes since Friday the 30th ult. have been as follows, viz.: Declined—East Tennessee 5s, 5 to 51; do. Incomes, 1 to 14; Erie second consols, 13 1/4 to 57 1/4; International & Great Northern firsts, 2 to 106; Kansas & Texas general mortgage 6s, 5 1/4 to 67 1/4; do. 5s, 6 to 56; Louisville & Nashville general mortgage 6s, 6 to 82; New York Chicago & St. Louis firsts, 5 5/8 to 97; Iron Mountain 5s, 2 3/4 to 61. Advanced—Canada Southern firsts, 13 1/2 to 99 1/2; Metropolitan Elevated firsts, 4 to 105; Northern Pacific firsts, 3 1/4 to 101; Northwestern debenture 5s, 1 1/2 to 93 1/2; Oregon & Trans-Continental firsts, 2 3/4 to 72 1/4; Oregon Short Line 6s, 5 to 80, and Oregon Improvement firsts, 2 to 63.

State issues were quiet and firm during the week.

Railroad and Miscellaneous Stocks.—The stock market was depressed in the early part of the week by the appointment of receivers for the Reading and the general unfavorable aspects of the coal trade; also by rumors about the condition of Louisville & Nashville. Besides, a great many stocks bought from ten days to two weeks ago at low prices for foreign account were sold to realize profits. Under these influences prices declined up to Wednesday. But after some weakness on Thursday, there was a recovery on Friday, which left the market generally higher for the week. Mr. Gould's specialties—Missouri Pacific and Western Union—show advances of 8 and 2 1/4 per cent respectively, while the granger stocks generally show advances of from 1 to 2 per cent. Union Pacific has been notably strong, and is 4 1/2 higher than a week ago. Louisville and Nashville has been conspicuously weak, and the Vanderbilt trunk lines—particularly Lake Shore—have also been weak and lower. The Elevated properties have advanced sharply on the news of the settlement of all difficulties between the companies.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING JUNE 6, AND SINCE JAN. 1, 1884.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday to Friday), Sales of the Week (Shares), Range Since Jan. 1, 1884 (Lowest, Highest), and For Full Year 1883 (Low, High). Rows include RAILROADS (Albany & Susquehanna, Boston & N. Y. Air Line, etc.), MISCELLANEOUS (American Tel. & Cable Co., Bankers' & Merchants' Tel., etc.), and INACTIVE STOCKS (Atchison Topeka & Santa Fe, Chicago & Alton, etc.).

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

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, 1884, 1883), Jan. 1 to Latest Date (1884, 1883). Lists various railroads like Ala. Gt. Southern, Atch. T. & S. Fe, Buff. N. Y. & Phil., etc.

a Includes Southern Kansas lines in both years. b Includes Southern Division. c Includes Iron Mountain Railroad. d Not including earnings of New York Penn. & Ohio road. e Including both divisions. f Included in Central Pacific earnings above. g Embracing lines in Missouri, Arkansas and Texas. h Freight only.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business May 31:

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

The following are totals for several weeks past:

Table showing totals for several weeks past (1884) for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear'g.

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

Table showing totals of the Boston banks (1884) for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear'g.

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

Table showing totals of the Philadelphia banks (1884) for Loans, Lawful Money, Deposits, Circulation, and Agg. Clear'g.

* Including the item "due to other banks."

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns: UNITED STATES BONDS, CITY SECURITIES, Bid, Ask. Includes various bond listings such as Alabama Class 'A', Georgia 6s, and various city securities like Albany, N.Y. and Boston, Mass.

* Price nominal; no late transactions. Purchaser also pays accrued interest. † In London. ‡ Coupons on since 1869.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns for Railroad Bonds, including Bid and Ask prices for various bonds from different companies and regions.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions. Includes entries for Han. & St. Jo., Mem. & L.R'ek, Norfolk & W., etc.

* Price nominal; no late transactions. Purchaser also pays accrued interest. In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, and RAILROAD STOCKS. Each column lists various securities with their respective bid and ask prices.

* Price nominal; no late transactions.

Purchaser also pays accrued interest.

† In London.

§ Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Bid, Ask, and various stock and bond categories including RR. Stocks, Miscellaneous, Telephone Stocks, and Mining Stocks.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Table with columns for Mining Stocks, Bank Stocks, and Insurance Stocks, listing various companies and their bid/ask prices.

* Price nominal; no late transactions. † Last price this week. ‡ Quotation per share.

Investments

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.

St. Louis Alton & Terre Haute Railroad.

(For the year ending Dec. 31, 1883.)

The annual report for 1883 has just been issued. The report says that during the year the respective boards of directors and stockholders of the companies in interest have formally ratified the lease of the Main Line and Alton Branch to the Indianapolis & St. Louis, and the Cleveland Columbus Cincinnati & Indianapolis railway companies, as joint lessees. The lessee companies report the following comparative statement of earnings:

From—	1882.	1883.
Freight.....	\$934,827	\$1,028,980
Passenger.....	358,739	333,978
Mail.....	20,213	19,872
Express.....	29,975	29,957
Miscellaneous.....	75,500	51,271
Total.....	\$1,419,261	\$1,484,069

"Showing an increase of \$64,808 12 in 1883, or 4½ per cent. The minimum rental of \$37,500 per month has been promptly paid, making a total of \$450,000 for the year, and the sum of \$6,729 for account of 1882 in addition. Under the new lease, \$450,000 is all your company should receive until the earnings exceed \$1,750,000 per annum. The experience of a year's operation under the lease gives us the most satisfactory evidence that the lessees will carry out their undertakings and obligations in good faith. It is their evident purpose to make your road equal in all respects to the best of the Western trunk lines—a result which they will very soon reach if they continue the work of improvement and development with the same ability, energy and liberality that have thus far characterized their management." * * *

"The intervening petition of this company in the foreclosure proceedings against the former lessee (the Indianapolis & St. Louis Railroad Company), in which the claim of this company to priority in the distribution of the proceeds of the sale of the Indianapolis & St. Louis Railroad was made, was formally submitted to the court in the early part of 1883, after full argument, but no decision has been rendered at this date." * *

CAIRO SHORT-LINE DIVISION.

"Under this name (which was adopted because the line, in connection with the Illinois Central Railroad, forms the shortest line between St. Louis and Cairo), your company operates the following roads:

	Miles.
The proprietary line from East St. Louis to Belleville.....	17.4
The leased line from Belleville to E. Carondelet.....	17.3
(called the Belleville Division).....	31.7
The leased line from Belleville to Du Quoin.....	56.4
(called the Du Quoin Division).....	
The leased line from Du Quoin to El Dorado.....	56.2
(called the El Dorado Division).....	
Total.....	138.3

"This is an increase over the mileage of former years of 17.3 miles, being the leased line from Belleville to East Carondelet, built by the Belleville & Carondelet Railroad Company, and leased by your company June 1, 1883, at a fixed annual rental of \$30,000 per annum, or 6 per cent per annum on the actual cash cost of the road and its equipment, including terminal grounds at East Carondelet, and an approach or incline for car transfer, ferry and coal dump, stone quarry, etc. Under the terms of the lease the entire capital stock of the Belleville & Carondelet Railroad Company has been transferred to, and is owned by your company. The road is laid with sixty-pound steel rail, and the equipment consists of one hundred coal cars, one passenger car and two locomotives, all new."

The following statements show the earnings and expenses of this division for 1883, compared with those for 1882:

From—	1882.	1883.
Passenger.....	\$168,300	\$178,968
Coal.....	269,703	267,932
Miscellaneous freight.....	376,676	332,644
Mail.....	12,789	14,139
Express.....	11,954	15,446
Miscellaneous.....	36,449	23,344
Total.....	\$875,458	\$832,468
Operating expenses and taxes.....	446,332	425,635
Net earnings.....	\$429,126	\$406,833
Rental of leased lines.....	150,106	203,897
Net revenue.....	\$238,930	\$203,935

"The operations of the El Dorado Division show a deficit in earnings, after paying all expenses and rent, of \$3,725. By crediting this division, however, with the net earnings, on the other divisions, from business which the El Dorado Division contributed, we have a net profit resulting from the business of that division, amounting to \$7,996.

"The decrease in both gross and net revenue is due to the falling off of earnings from local freight only, and this was caused by the failure of the wheat crop on the entire line of your road, from the drought of 1883. This is shown by the fact that earnings from local freight were \$79,185 less in 1883 than in 1882—a decrease of 29.2 per cent—while the through freight earnings were \$35,160, or 33 1-3 per cent more than they were in 1882. The increase in through freight earnings was mostly contributed by the Texas & St. Louis Railroad, which was completed in August, and opened for business September 1, 1883."

GENERAL FINANCIAL RESULTS FOR 1883.

Receipts—	
From rent of main line.....	\$150,000
From net earnings of Belleville Branch over rentals.....	205,935
From interest, etc.....	7,186
Total.....	\$663,121
Deduct—	
For interest on funded debt.....	\$169,000
For dividend on preferred stock.....	172,788
For main line expenses.....	11,506
For main line legal expenses.....	6,140
For new equipment.....	3,000
Total.....	662,435
Surplus.....	\$68

Cincinnati Washington & Baltimore.

(For the year ending Dec. 31, 1883.)

The first annual report of this re-organized company is just published. The remarks of the President, Mr. Orland Smith, are given at some length.

This company is the successor of the Marietta & Cincinnati Railroad Company as re-organized.

Under date of April 9, 1884, the President says: "Negotiations for the sale of the 'Old Line,' between Main Line Junction, near Canaanville, in Athens County, and Moore's Junction, on the Marietta Division, to the Marietta Mineral Railway Company, have been progressing, and have about reached a satisfactory conclusion. It is believed that the stockholders of the two contracting companies will be called on at an early day to ratify the contract of sale." * * *

Of the earnings and charges it is remarked:

The gross earnings were.....	\$1,989,866
Expenses, including taxes and rentals, 74.87 per cent.....	1,189,824
Net earnings.....	\$500,042
The fixed charges for the year were.....	673,690
Leaving a deficit in the year's operations of.....	\$173,647

The earnings and expenses for the year in detail and the income were as follows:

Earnings—	1883.	Operating Expenses—	1883.
Passenger.....	\$562,881	Maintenance of way &c	\$308,967
Freight.....	1,177,131	Maintenance of equip't	460,673
Mail, express, &c.....	249,805	Transportat'n expenses	545,511
		Taxes and rents.....	90,193
		General.....	81,478
Total earnings.....	\$1,989,867	Total expenses.....	\$1,489,820
Net earnings.....	\$500,042		
Per cent of expenses to earnings.....	74.87		

INCOME ACCOUNT.

Net earnings.....	\$500,042
Interest on debt.....	673,690
Balance, deficit.....	\$173,648

"Under the terms of the re-organization, a fund, amounting to \$473,680, was provided for the purchase of much-needed additional equipment. As soon as practicable, contracts were made for rolling stock, as follows: 400 box cars, 100 gondola cars, 12 first class passenger cars, 3 baggage and express cars, 3 locomotives. Provision was also made for building, at the company's shops at Zaleski, 100 stock cars of large capacity."

"While this result is not gratifying, yet, when all the circumstances are considered, it may not be found altogether discouraging. The crops of the year, both on the line of the road and on the line of its principal Western connections, were unusually light. Mineral interests, particularly the manufacture of pig iron, constitute a large element in the local business of the road. These interests have everywhere suffered a very discouraging depression, the effect of which has been felt not only in respect to the industries directly concerned, but in all the collateral branches of traffic. In the month of February, 1883, the road suffered greatly, in diminution of revenue and in increase of expenses, by reason of the then unprecedented flood, which caused an almost entire suspension of freight business for many days, and entailed a largely increased expense in protecting and repairing embankments, which were partially, and in places wholly, submerged. Besides, the beneficial effects of the new equipment were not felt till the later months of the year. An examination of the earnings and expenses by months will show that the net earnings for the half-year ending December 31 were \$342,019, while for the half-year ending June 30 they were only \$158,023.

"With fair crops and a revival of the iron industries, supplemented by the additional equipment now on the road and yet to be increased, there is ground for hope that the net earnings may soon equal the fixed charges, with fair possibilities for a surplus in the not distant future." * * *

"Statement of amount of accrued interest on new bonds."

being the amount accrued from November 1, 1881, to January 1, 1883, as follows:

Warrants on first mortgage 6 per cent bonds, 1,250 @ \$60.....	\$75,000
Warrants on first mortgage 4½ per cent bonds, 5,935 @ \$45....	267,075
Nov. and Dec., 1882, interest included in May coupon.....	57,012
	\$399,087
Second mortgage bonds warrants, 3,040 @ \$58.33 each.....	177,323
Third mortgage bonds warrants, 2,270 @ \$37.50 each.....	\$85,125
Less January, 1883, interest included.....	5,675
	79,450
	\$655,960

"These warrants and coupons have been paid, as presented, except those held by the Baltimore & Ohio Railroad Company, but by such payment the floating debt has been correspondingly increased, being represented mainly by supply claims held by the Baltimore & Ohio Railroad Company."

GENERAL BALANCE SHEET DEC. 31, 1883.

Dr.	
Railway and appurtenances—	
M. & C. stock, floating debt, &c., exchanged.....	\$18,623,923
M. & C. first mortgage bonds, exchanged.....	4,478,592
M. & C. second mortgage bonds, exchanged.....	3,298,000
M. & C. third mortgage bonds, exchanged.....	4,495,466
Scioto & Hocking Valley bonds assumed.....	300,000
Cincinnati & Baltimore Railway purchase.....	1,737,550
Baltimore short line Railway purchase.....	751,200
Receiver's liabilities paid by Re-organization Committee.....	402,000
Receiver's liabilities paid and assumed by company.....	100,969
Expenses of re-organization, paid by Re-org. Committee.....	12,381
Expenses of re-organization, paid by company.....	30,319
Accrued interest warrants on new bonds.....	653,861
First mortgage 4½ per cent bonds, special reservation.....	315,000
Various bonds reserved for exchanges.....	6,332,000
New equipment account.....	4,3680
Prior lien mortgage bonds on hand.....	98,900
Material and supplies on hand December 31.....	93,418
Transportation receipts.....	34,124
Cash in banks.....	64,593
Accounts due from other railroads, U. S. Post Office Department and miscellaneous items.....	157,814
Cash in New York agencies.....	90,536
Profit and loss account December 31, 1883.....	173,647
	\$12,894,175

Cr.	
Capital stock issued—	
Preferred, 1,8932 shares.....	\$12,893,200
Common, 58,111 shares.....	5,811,000
Funded debt.....	22,300,000
Bond scrip outstanding.....	263,414
Balance of assessment fund not yet distributed.....	241,456
Pay-rolls December, 1883.....	70,547
Unpaid coupons and warrants.....	504,834
Accounts payable for 1883.....	160,786
Taxes.....	23,062
Baltimore & Ohio loan and guarantee accounts.....	336,630
Foreign roads accounts.....	155,620
Miscellaneous accounts.....	23,526
	\$42,894,175

Boston Concord & Montreal.

(For the year ending March 31, 1884.)

The annual report lately issued shows the following earnings and expenses:

Earnings.		Expenditures.	
From passengers.....	\$371,673	Maint. of way.....	\$166,936
From freight.....	503,575	" motive power.....	90,039
From mails.....	20,355	Cost of working road.....	345,729
From express.....	19,475	Cost of management.....	28,684
From miscellaneous.....	25,413	Miscellaneous.....	44,548
Total.....	\$940,491	Total.....	\$675,936
Net earnings.....			\$264,555

The gross receipts for the year ending March 31, 1883, were \$920,195, and the expenditures for the same year were \$697,651. This statement shows an increase in gross receipts of \$20,296, a decrease in expenditures of \$21,715, and an increase in the net earnings of \$42,011.

"Judging by the present condition of the road-bed, track, locomotive power, passenger and freight equipment, it is fair to believe that the operating expenses charged to maintenance of way and motive power, for the next two years or more, will be considerably less than for several years past.

"Sales of the consolidated bonds have been made to the amount of \$13,000, the proceeds of which have been applied to the payment of the cost of the branch to Mount Washington, as will appear by reference to the financial statement. The sinking-fund bonds due in 1889 remain as stated in the last report.

"The negotiations for the renewal of the contracts with the lower roads have been continued during the past year without arriving at an entirely satisfactory result."

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe and Southern Kansas.—The earnings and expenses of these roads for April, and for the four months from January 1, in 1883 and 1884, are as below:

	April.		4 mos.—Jan. to Apr.—	
	1884.	1883.	1884.	1883.
Miles of road operat'd.	2,329	2,219	2,306	2,219
Gross earnings.....	\$1,305,999	\$1,278,154	\$5,049,423	\$4,792,996
Op. exp's (ex. of tax.)	718,308	588,926	2,548,669	2,537,378
Net earnings.....	\$587,631	\$689,227	\$2,500,754	\$2,255,617

Boston & Lowell.—The directors of the Boston & Lowell Railroad have issued a circular to the stockholders recommending the lease by the Lowell Railroad of the Northern,

the Boston Concord & Montreal and other railroads in New Hampshire operated by them.

Chicago Burlington & Quincy.—The earnings and expenses for April, and for four months of the years 1883 and 1884, have been as follows:

	April.		Jan. 1 to April 30.	
	1884.	1883.	1884.	1883.
Gross earnings.....	\$1,532,451	\$1,824,130	\$7,557,712	\$7,457,415
Expenses.....	1,187,248	1,166,612	4,234,112	3,902,312
Net earnings.....	\$645,203	\$657,518	\$3,323,600	\$3,555,103

Chicago Milwaukee & St. Paul.—At Milwaukee, June 5, the annual meeting of the stockholders of this company was held. The election resulted in the choice of the following board of directors: Alexander Mitchell, Milwaukee; Julius Wadsworth, New York; Selah Chamberlain, Ohio; Abraham R. Van Nest, New York; James T. Woodward, New York; William Rockefeller, New York; Peter Geddes, New York; Hugh T. Dickey, New York; James Stillman, New York; John Plankinton, Milwaukee; S. S. Merrill, Milwaukee; Janson C. Easton, Minnesota, and Joseph Milbank, N. Y. The last named was chosen to supply the vacancy caused by the death of his father. The new board at once organized and re-elected the following officers: Alexander Mitchell, President; Julius Wadsworth, Vice-President; J. B. Dumont, Second Vice-President; S. S. Merrill, General Manager, and Roswell Miller, Assistant General Manager.

Chicago Rock Island & Pacific.—At the annual election Mr. Vanderbilt's interest was defeated by a fair majority and Mr. H. H. Porter was re-elected a director. The following is a synopsis of the annual report for the year ending March 31, 1884:

	1883-4.	1882-3.	Increase.
Gross earnings.....	\$12,535,514	\$12,189,902	\$345,612
Operating expenses and taxes.....	7,298,002	7,109,816	188,186
Net earnings.....	\$5,237,512	\$5,080,086	\$157,426

The surplus this year, after paying interest on bonded debt, rentals of leased lines, dividends on the capital stock, additional improvements, &c., is \$89,071.

Connotton Valley.—At the annual meeting held at Canton, O., the following directors were chosen: H. A. Blood, Charles H. Blood, Irving A. Evans, J. C. Watson, Samuel Briggs, Isaac H. Taylor, H. D. Upton, Jeremiah M. Watson, and D. K. Stevens. The board elected H. A. Blood, President. The plan of reorganization formed at a meeting of stockholders, held in Boston February 24, was approved, and the directors were instructed to execute proper conveyances when the stock and bondholders shall have signed their assent, which is being done at the office of the International Trust Company in Boston; and in case the requisite assents shall not be given, it was voted that the February committee shall continue to act for the protection of the equitable rights of the stockholders.

East Tennessee Virginia & Georgia.—The gross and net earnings for ten months from July 1, in 1882-83 and 1883-84, have been as follows:

	Gross.		Net.	
	1883-84.	1882-83.	1883-84.	1882-83.
July 1 to Dec. 31....	\$2,308,945	\$1,941,464	\$1,072,063	\$755,545
January.....	317,988	323,241	77,947	78,818
February.....	320,392	312,522	114,795	90,344
March.....	331,109	339,151	148,231	154,411
April.....	291,519	272,322	98,171	88,518
Total 10 months..	\$3,569,993	\$3,188,700	\$1,511,197	\$1,167,636

Iowa Railroad Land Company.—The annual report of the Iowa Railroad Land Company for the year ending March 31 shows that 51,119.66 acres were sold, and the amount received therefor \$400,952. The average number of acres sold to each purchaser was 92.77, and the average price per acre \$7.84. The lands disposed of and the amounts received were distributed as follows:

	Acres.	Amount.
Iowa Railroad Land Company.....	19,479.52	\$140,017
Iowa Falls & Sioux City Railroad Company.....	15,210.77	132,231
Missouri Valley Land Company.....	6,352.94	37,576
Blair Town Lot & Land Company.....	182.65	4,475
S. C. & I. F. Town Lot & Land Company.....	537.33	15,041
Elkhorn Land & Town Lot Company.....	9,356.45	61,613
Totals.....	51,119.66	\$400,952

The aggregate cash collections during the year were \$1,550,191, and the bills receivable now amount to \$1,944,355. During the year 2,426 contracts and 126 leases have been issued in duplicate, and 2,779 deeds executed. The amount charged for expenses for the sale and management of the lands for all the companies during the year is \$38,222, as against \$65,266 last year. This amount is equal to 9.53 per cent of the gross amount of sales or 74¾ cents per acre.

Louisville & Nashville.—The gross and net earnings for ten months of the fiscal years 1882-83 and 1883-84, to May 1, have been as follows:

	Gross.		Net.	
	1883-84.	1882-83.	1883-84.	1882-83.
July 1 to Dec. 31....	\$7,794,865	\$6,860,533	\$3,272,847	\$2,672,071
January.....	1,039,317	1,118,735	303,442	403,455
February.....	1,015,431	1,014,807	302,304	322,890
March.....	1,187,738	1,141,337	421,175	451,292
April.....	1,125,291	947,450	358,295	348,872
Total 10 mos.	\$12,162,642	\$11,082,862	\$4,658,053	\$4,198,580

—Since the resignation recently of Mr. C. C. Baldwin as President of the Louisville & Nashville company, in consequence of injudicious management, attempts to reorganize the company have been in progress. It is said that the directors have expressed their willingness to resign their seats in the board, and that J. S. Rogers, the present President, who

accepted the office temporarily, was empowered to form a new board. No precise information has been given out as to the present status of affairs, nor as to the company's financial situation. On Thursday the directors were in session, but nothing was given out, except the following statement by F. D. Carley, the third Vice-President of the company: "We are planning for a reorganization of the board of directors, with a view to bringing in some strong men who have partially promised to co-operate with us. As to losses from speculation, we have no modifications to make of our original statement. Should an examination of our books disclose anything that should be made public, we will not hesitate to do so. As to the sensation article in *The Times*, we certainly would like to have \$1,000,000, but there is no special demand upon us for money in the sense that the article would indicate."

Manhattan Elevated.—The committee of adjustment between the Metropolitan and the other companies has unanimously come to an agreement, which will be submitted to the stockholders of the respective companies, and undoubtedly approved. The agreement, which was signed by all the members of the committees, is as follows:

NEW YORK, June 5, 1884.

Memorandum of agreement entered into this day for settlement of all differences between the Manhattan, New York and Metropolitan elevated railway companies:

First—The Manhattan Elevated Railway to pay the Metropolitan Elevated Railway Company interest at 6 per cent per annum from October 1, 1881, to April 1, 1884, less amount already declared and paid.

Second—New stock to be issued by the Manhattan Company, and apportioned as follows:

	Old.	New.
Manhattan.....	\$13,000,000 @ 85	\$11,050,000
New York.....	6,500,000 @ 120	7,800,000
Metropolitan.....	6,500,000 @ 110	7,150,000
Total.....	\$26,000,000	\$26,000,000

Third—Dividend at the rate of 6 per cent per annum to be paid on all new stock for three months ending June 30, 1884.

Fourth—The Manhattan Company as consolidated to assume all liabilities of the three companies, including bonded debt, taxes, litigations and litigation expenses, and to receive all assets of the said three companies.

The above arrangement to be ratified by the majority of the stocks of the three companies.
 JAY GOULD, CYRUS W. FIELD,
 W. K. SOUTTER, JOHN D. SLAYBACK,
 H. O. ARMOUR.

On the basis of exchange fixed by the agreement the whole share capital of the Manhattan Railway Company is neither increased nor diminished. In case all the existing stocks of the three companies are converted into the new stock the Manhattan Railway will still have a capital of \$26,000,000. The new stock will share alike in the earnings of the lines.

Mexican Central.—The committee appointed to consider the proposition to fund the coupons falling due on July 1 was not ready to report on Thursday. The directors, however, informally considered the matter, and though they passed no resolution, there is reason to think that the holders of bonds will be asked to forego interest until the road earns it.

—The *Boston Advertiser* says: "It appears that the annual interest now amounts to \$2,560,250, or \$213,350 per month. The corrected April earnings were \$248,341. They should exceed that rate per month hereafter. Call them \$250,000 (which is very conservative), and they would foot up \$3,000,000 for the year. The operating expenses are, say, 50 per cent, which would leave net per month \$125,000 Mexican currency, equal to about \$104,000 in United States money. The subsidy can be expected to average \$90,000, making \$194,000 per month available for interest. There is besides to be provided for the interest on the year loan of \$1,000,000 and some smaller items.

Mobile & Ohio.—The earnings and expenses for May, and for 11 months from July 1, in 1882-3 and 1883-4, have been as follows:

	May.		July 1 to May 31.	
	1884.	1883.	1883-84.	1882-83.
Gross earnings.....	\$146,126	\$141,975	\$2,142,234	\$2,147,351
Expenses.....	125,000	115,062	1,417,803	1,533,916
Net earnings.....	\$21,126	\$26,913	\$724,431	\$613,435

New York & Long Branch.—An amicable settlement is reported between the Pennsylvania Railroad and the Philadelphia & Reading as to the Long Branch route. By the new agreement the pooling contract is abolished, and in the future each road will conduct its business independent of the other. Each company will run trains over the road, the only conditions being that the rates charged shall be the same on each. The sum of \$206,000 is to be paid annually to the New York & Long Branch Railroad, and is guaranteed by the two companies. The Pennsylvania Railroad had made a demand for about \$140,000 on the New Jersey Central, alleged to be due under the old contract, but the latter declined to pay the sum. The amount agreed upon under the new contract has not yet been made public.

No settlement has as yet been effected in the matter of the Dinsmore suit, but it is said that this will also be amicably settled.

Northern Pacific.—The earnings and expenses for April, and for four months in 1883 and 1884, have been as follows:

	April.		Jan. 1 to April 30.	
	1884.	1883.	1884.	1883.
Gross earnings.....	\$1,411,515	\$660,411	\$10,172,648	\$6,235,857
Expenses (including rentals & taxes)...	663,473	494,607	6,163,338	4,103,962
Net earnings....	\$778,037	\$165,804	\$4,009,310	\$2,131,895

—It is stated that contracts will shortly be let for a section of twenty-five miles of the Cascade Division running from Tacoma, Washington Territory, eastward towards Green River and Stampede Pass. The extension of the Jamestown & Northern branch, as now opened for business, runs from Carrington, Dakota, northward sixteen miles to New Rockford, and the grading of this extension is completed to Minnie-waukon, at the west end of Devil's Lake, about thirty miles from New Rockford.

New York & New England.—A comparative statement of earnings and operating expenses of the N. Y. & New England RR. for April, and for four months, in 1884 and 1883, makes the following exhibit:

	April.		Jan. 1 to April 30.	
	1884.	1883.	1884.	1883.
Freight.....	\$165,997	\$161,089	\$620,392	\$636,662
Passengers.....	88,727	88,093	316,792	314,707
Mail.....	3,777	3,799	15,108	15,196
Express.....	6,995	7,037	27,165	30,234
Miscellaneous.....	10,910	12,771	54,765	58,789
Total earnings.....	\$275,507	\$275,890	\$1,031,262	\$1,055,588
Operating expenses....	214,124	229,670	859,881	1,014,731
Net earnings.....	\$61,382	\$46,220	171,381	40,857

North Carolina State Bonds of 1919.—Application has been made to list \$3,000,000 of North Carolina 6 per cent bonds, dated April 1, 1879, due April 1, 1919. These bonds are issued under the authority of "An Act to adjust and renew a portion of the State debt," ratified March 14, 1879, and are issued only in exchange for the bonds in aid of the construction of the North Carolina Railroad, with twenty-four per cent accrued interest on the same, or for sale for the purpose of investing the proceeds in the purchase of such bonds. They are in sums of \$1,000 each, with coupons payable April 1 and October 1 in each year. 1,988 bonds have been already issued. The committee asks that power be given them to add to the List the remaining \$1,012,000 of bonds as they shall from time to time receive official notice of the issue of the same.

Adopted by the Governing Committee May 28, 1884.

Philadelphia & Reading.—This company has again been placed in the hands of receivers. Under existing circumstances this is, perhaps, the best thing for stockholders that could have been done. When a railroad is in financial embarrassment, the most disastrous course to pursue is to drag along to the furthest possible point by borrowing on the pledge of collaterals at ruinous figures, till the resources of the corporation are utterly exhausted. At Philadelphia, June 2, the directors of the Railroad and Coal & Iron companies held a meeting, and were harmonious in voting for an application to the United States Circuit Court to have receivers appointed. The application was presented to Judges McKenna and Butler. The plaintiff named in the application was Henry C. Kelsey, of New Jersey. He is the holder of \$7,000 of the income bonds of the Reading Railroad Company. Richard L. Ashurst, the attorney who appeared in behalf of the bill of complaint, and the attorneys of the company, James E. Gowan and Samuel Dickson, agreed in suggesting to the Court for appointment as receivers the names of Edwin M. Lewis, George de B. Keintz, the President, and Stephen A. Caldwell. The court acted in accordance with this suggestion, and in the decree ordered that an injunction should issue against the defendants to restrain them from interfering with the receivers, that a master should be appointed for auditing the accounts of the receivers, and that a bond of \$500,000 should be required from the receivers. This bond was furnished at once.

President Keintz issued the following official announcement from the company's main office this afternoon:

"To the share and bond holders of the Philadelphia & Reading Railroad Company: I think it due to all interested in the securities of the company to say that no apprehension should be felt in consequence of the appointment of receivers, the company having cheerfully acquiesced in the application for a receivership, believing it a wise and prudent measure for the protection of every one owning either the stock or bonds of the company."

Another matter, acted upon by the directors at the meeting, was indicated in a notice subsequently posted up, to the effect that the coupons and interest due on June 1 on the consolidated mortgage bonds would be paid at par in cash by Drexel & Co. Late in the afternoon the receivers issued a circular, making the formal announcement that the employees of the two companies would be retained. The circular says the wages certificates issued by the railroad company and the obligations for supplies, materials and labor issued in May by both companies will be redeemed at maturity by the receivers out of the income of the properties. All overdue wages of both companies not yet settled for by wages certificates will be paid in cash, due notice being given of the times and places of payment.

The Reading had a large amount of obligations to pay interest on, including \$10,629,000 consolidated sevens and \$8,162,000 consolidated sixes issued under the same mortgage, \$2,451,000 income mortgage sevens. The Jersey Central dividend of 1 1/4 per cent on \$18,563,200 also fell due, and the quarterly interest on the Lehigh & Wilkesbarre Coal Company's \$11,500,000 consolidated sevens; also the semi-annual interest on \$2,310,000 of the Lehigh Coal & Navigation Company sixes assumed by the Jersey Central. Of the Reading's other leased lines a quarterly dividend of 3 per cent on the Chestnut Hill Railroad's \$120,650 stock was due; also interest on

\$1,709,380 Schuylkill Navigation mortgage 6s, and the Catawissa Railroad Company's \$60,000 construction 7s. The total fixed charges due by the Reading on these securities June 2 amounted to \$1,232,541.

It is said that it was the company's inability to meet its July obligations which determined it to suspend. The company has several millions of fixed charges to meet on the 1st of July, and \$3,313,580 maturing scrip extended from July, 1883, while the June earnings will be light (coal mining being ordered suspended for two weeks this month). The Philadelphia *North American* remarks: "The former suspension occurred on May 21, 1880; Messrs. Edwin M. Lewis, Franklin B. Gowen and Stephen A. Caldwell were appointed receivers on May 25, 1880. Mr. Gowen raised \$7,650,308 on the deferred income bonds, and the receivers' certificates were refunded into car trusts, so that the receivers returned the property to the stockholders on February 28, 1883; they were not finally discharged, however, till the 10th of last month. The lease of the Central Railroad of New Jersey took effect one year ago yesterday. Since that time the anthracite coal trade has suffered from over-production, and the partial suspension of mining has been a necessity. Since the beginning of the Reading's present fiscal year anthracite mining has been suspended 61 days in all. The Reading has needed a larger production than is possible under the circumstances in order to earn its fixed charges."

Rome Watertown & Ogdensburg.—At the annual meeting of this company on June 4 a statement of the operations of the road for the year ending May 31 was presented from which the following figures are taken :

	1883-84.	1882-83.
Earnings.....	\$1,680,626	\$1,634,407
Expenses.....	1,147,836	1,355,839
Net earnings.....	\$532,790	\$338,568
Per cent of expenses.....	68.3	80.0

The decrease in gross earnings and the reduction in expenses were in part caused by the giving up of unprofitable through traffic. There has been paid on account of the Carlyon accident, not included in the above statement, the sum of \$85,162. It is estimated that \$5,000 more will cover the whole cost of that accident. Since Jan. 1, 1883, over 14,000 tons of steel rails have been purchased, of which more than 12,000 tons have been laid, making 208 miles of steel track now on the road.

Five hundred freight cars and six locomotives have been added to the equipment during the year; \$650,000 of consolidated bonds have been sold to obtain the money necessary for purchase of steel rails and to pay a portion of the floating debt. The latter is less than one-half what it was one year ago. The company still owns \$566,000 of consolidated bonds.

Texas & Pacific.—Notice was published that the coupons due June 1, 1884, of the consolidated mortgage bonds of the Texas & Pacific Railway Company, Eastern Division, would be paid on and after that date at the Mercantile Trust Company, 120 Broadway. But the holders on presenting the coupons for payment at the Mercantile Trust Company received a statement that the Mercantile Trust Company was authorized to buy the coupons of these bonds; the Mercantile Trust Company buying the coupons for the Missouri Pacific Company. It is stated that the Texas Pacific Company did not have the money to meet its June interest, and that the Missouri Pacific advanced the money for this purpose, taking the coupons as security. The interest due June 1 amounted to about \$275,000.

To reporters Mr. Jay Gould, the President of the Texas & Pacific, said it was not a default, and it did not mean, as reported, that there was an intention to apply for a receiver for the road. The Texas & Pacific was operated under contract by the Missouri Pacific. The accounts of the two roads were necessarily kept together to a great extent. It was often the case that the roads owed one another. The present arrangement whereby the Missouri Pacific bought the Texas Pacific coupons was nothing new. It had been done two or three times before. Nothing would have been thought of the matter if the Reading's coupons had not been bought by Drexel & Co. The Texas & Pacific would earn enough during the year to pay the coupons.

A. L. Hopkins, a director, said that the Texas & Pacific just earned its way last year. Business had been light this spring, but the outlook for the remainder of the year was favorable.

Union Pacific.—The Boston *Transcript* says: "The auditing department of the Union Pacific at Omaha telegraphs that the April expenses were \$98,000 less than in 1883, and cannot vary \$3,000 from this upon the actual figures. As the estimated loss in gross earnings was \$247,000, this would indicate a loss in the April net earnings of only \$150,000, which is a considerable improvement over the statements of the first three months."

Virginia State Bonds.—The amount of Virginia State bonds presented for re-funding in May was \$291,790, making a total to date of \$4,405,898. The total issue of 3 per cents is \$2,731,728. Of the amount surrendered in May, \$168,168 was in 10-40 bonds and coupons; \$37,407 in consols; \$63,180 old unfunded bonds and interest and \$23,035 in other securities.

Wabash St. Louis & Pacific.—The receivers of the Wabash Railroad were ordered by Judge Treat of the United States Circuit Court, to protect notes falling due May 31, amounting to \$223,333; also those falling due on June 14, amounting to \$85,000, and all other secured notes of the company maturing pending further orders. The Iron Mountain Road consented to the terms of the order.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 6, 1884.

The colder weather mentioned in our last became quite severe in Northern latitudes, causing frosts which did much damage to fruits and early vegetation; but for the past few days it has been quite warm again. The recurrence of excessive rains in the Southwest causes much discouragement regarding crop prospects in that section. The financial situation continues unsatisfactory. The Republican National Convention has been in session at Chicago this week, and to-day began balloting for candidates for President and Vice-President of the United States, which resulted in the nomination of Mr. James G. Blaine, of Maine, for President.

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

	1884. May 1.	1884. June 1.	1883. June 1.
Pork.....	11,449	9,021	26,735
Beef.....	690	643	1,113
Lard.....	25,631	35,572	23,907
Tobacco, domestic.....	21,417	25,210	17,596
Tobacco, foreign.....	62,805	63,272	47,633
Coffee, Rio.....	218,835	281,189	58,065
Coffee, other.....	100,740	121,100	34,400
Coffee, Java, &c.....	96,261	56,689	26,900
Sugar.....	55,968	111,218	66,816
Sugar.....	1,469	1,469	111
Sugar.....	758,007	1,121,100	515,000
Melado.....	820	48	None.
Molasses, foreign.....	2,478	4,564	11,783
Molasses, domestic.....	2,200	1,500	3,000
Hides.....	42,200	149,660	145,200
Cotton.....	346,633	310,229	214,906
Rosin.....	24,925	23,021	26,074
Spirits turpentine.....	2,091	1,933	1,318
Tar.....	4,218	4,141	1,406
Rice, E. I.....	4,920	2,300	33,800
Rice, domestic.....	810	420	1,725
Linseed.....	7,500	None.	35,000
Baltpetre.....	12,000	11,000	10,400
Jute butts.....	51,000	57,200	80,000
Manila hemp.....	13,687	13,329	46,600
Sisal hemp.....	21,440	27,500	33,580

The speculation in lard was quiet all the week, and prices have fluctuated toward lower figures, closing this afternoon at 9.20c. for June, 8.39c. for July, 8.50c. for August and 8.59c. for September. Lard on the spot has also declined, and closes at 7.85@7.90c. for prime city, 8.20@8.25c. for prime Western and 8.40c. for refined for the Continent. Pork is nearly nominal, sustained by Western speculation; mess \$17@17.50 and clear \$18.25@19. Bacon is still quoted nominally at 9½c. for long clear. Cut meats have had a fair sale at last week's prices. Beef is without change, but beef hams have advanced to \$28 per bbl. Tallow rather quiet at 6½@6¾c. Stearine dull at 9¾c. for prime Oleomargarine sold to-day at 8¾c. Butter, at 17@22c. for creamery and 10@15c. for Western factory, closes more active. Cheese has declined to 6@10½c. for State factory. Eggs are firmer at 16@18c. per dozen.

Rio coffee has been dull and depressed at 9¾c. for fair cargoes; options have been dull and declining, closing to-day at 7.90@8c. for June, 8.10@8.15c. for July, 8.25@8.30c. for August, 8.40@8.45c. for September, 8.45@8.50c. for October, 8.50@8.55c. for November and 8.55@8.60c. for December; mild grades have been moderately active; Maracaibo was quoted at 10½@11c. for good Cucuta. Tea has been dull and nominal. Foreign fruits have been nearly nominal for dried, but fairly active and steady for green. Rice has been steady but less active. Spices have been dull and nutmegs have declined slightly. Molasses has been dull and unchanged. Raw sugar has been active at slightly lower prices, closing dull at 4.15-16c. for fair refining and 5.13-16c. for 96 degrees test centrifugal; options have declined to 4.75@4.77½c. for fair muscovado for July, 4.90@4.95c. for August and 5.07½@5.12½c. for September; refined is dull at 7½@7¾c. for crushed, 6¾c. for granulated and 6¼c. for standard "A."

In Kentucky tobacco the legitimate trading has been slow, but the speculative movement has been fair at firm prices; lugs 7¼@8¼c., leaf 8½@9¾c.; seed leaf remains steady though quiet; sales 1,050 cases, including 300 cases crop 1882, Pennsylvania, 5¼ to 15c.; 200 cases crop of 1881, do., 6 to 10½c.; 250 cases crop 1883, New England, 11½ to 30c.; 150 cases crop 1882, Ohio, 5¼ to 9c.; 150 cases sundries, 15 to 18c.; also 400 bales Havana, 80c. to \$1.15; 100 bales Yara II. cut, 77½ to 80c., and 200 bales Sumatra, \$1.30 to \$1.60.

In naval stores the drift has been downward, particularly on spirits turpentine, which closed to-night at 30@30½c. for spot lots; rosins have remained very dull at \$1.35@1.40 for strained to good strained. Refined petroleum has continued about steady, though very slow, at 8¼c. for 70 abel test. Crude-oil certificates have been on the down tack until to-day, when there was a rally from 74¾c. to 76¼c., and the final figures were 75c. In metals, oils, hops and wool nothing of interest has transpired, and prices in many instances are almost nominal.

Ocean freight room has been quite steady, particularly for berth room for wheat, which has been moderately active. Oil tonnage at the close shows irregularity. Grain to Liverpool by steam, 3d.; cheese, 35@30s.; bacon, 17s. 6d.; cotton, 9-64d.; grain to London quoted 3¾d.; do. to Newcastle by steam, 4d.; do. to Antwerp by steam, 3¾d.; refined petroleum in cases to Java, 30½@31½c.; do. in barrels to German Baltic, 3s. 3d.; crude do. to Fiume, 3s. 2d.

COTTON.

FRIDAY, P. M., June 6, 1884.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (June 6), the total receipts have reached 12,584 bales, against 8,129 bales last week, 5,863 bales the previous week and 8,694 bales three weeks since; making the total receipts since the 1st of September, 1883, 4,764,246 bales, against 5,847,583 bales for the same period of 1882-83, showing a decrease since September 1, 1883, of 1,083,337 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	74	234	31	1	19	173	535
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	330	641	887	91	61	348	2,418
Mobile	2	125	.....	14	124	17	282
Florida	.....	.....	.....	.....	.....	3	3
Savannah	22	36	22	34	353	525	992
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	97	646	217	149	58	6	1,173
Pt. Royal, &c.	.....	.....	.....	.....	.....	59	59
Wilmington	8	.....	3	.....	.....	1	15
Moreh'd C., &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	313	178	185	87	14	756	1,535
West Point, &c.	.....	.....	.....	.....	.....	176	176
New York	4	.....	.....	100	83	.....	187
Boston	82	156	106	1	111	83	539
Baltimore	.....	.....	.....	.....	.....	497	497
Philadelp'a, &c.	137	42	1,370	51	44	2,529	4,173
Totals this week	1,129	2,056	2,828	528	868	5,175	12,584

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1883, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to June 6.	1883-84.		1882-83.		Stock.	
	This Week.	Since Sep. 1, 1883.	This Week.	Since Sep. 1, 1882.	1884.	1883.
Galveston	535	588,395	5,207	817,044	5,625	23,950
Indianola, &c.	.....	8,473	54	16,859	.....	.....
New Orleans	2,418	1,508,484	7,341	1,636,151	105,316	129,263
Mobile	282	252,210	555	309,766	7,010	12,163
Florida	3	42,876	28	18,406	.....	.....
Savannah	992	650,949	1,952	804,406	2,302	5,346
Brunsw'k, &c.	.....	8,055	.....	5,508	.....	.....
Charleston	1,173	416,464	496	563,165	3,441	4,829
Pt. Royal, &c.	59	13,697	58	24,502	.....	.....
Wilmington	15	91,679	177	126,877	1,158	1,849
Moreh'd C., &c.	.....	12,584	150	19,361	.....	.....
Norfolk	1,535	575,931	4,060	790,895	1,924	29,387
West Point, &c.	176	220,647	849	226,137	.....	.....
New York	187	107,115	206	136,971	307,874	214,283
Boston	539	177,459	2,808	184,844	7,160	6,140
Baltimore	497	30,046	1,167	61,816	5,782	17,281
Philadelp'a, &c.	4,173	59,178	345	104,869	11,115	6,752
Total	12,584	4,764,246	25,456	5,847,583	459,707	451,578

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

Receipts at—	1884.	1883.	1882.	1881.	1880.	1879.
Galvest'n, &c.	535	5,261	693	1,851	560	685
New Orleans	2,418	7,341	2,018	8,290	3,579	938
Mobile	282	558	933	837	824	165
Savannah	992	1,952	1,534	3,012	1,344	765
Charl'st'n, &c.	1,232	554	1,146	1,217	1,318	257
Wilm'gt'n, &c.	15	327	112	487	33	163
Norfolk, &c.	1,711	4,909	2,842	4,314	5,017	629
All others	5,399	4,554	6,346	9,344	5,905	3,010
Tot. this w'k.	12,584	25,456	15,621	29,432	13,580	6,612

Since Sept. 1. 4764,246 5847,583 4572,513 5594,474 4781,696 4407,422
Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 13,673 bales, of which 13,023 were to Great Britain, — to France and 650 to the rest of the Continent, while the stocks as made up this evening are now 459,707 bales. Below are the exports for the week and since September 1, 1883.

Exports from—	Week Ending June 6				From Sept. 1, 1883, to June 6, 1884.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	.....	.....	.....	.....	249,588	34,766	84,176	368,530
New Orleans	.....	.....	.....	.....	731,440	857,225	391,484	1,980,149
Mobile	.....	.....	.....	.....	56,157	.....	1,859	57,537
Florida	.....	.....	.....	.....	3,704	.....	.....	3,704
Savannah	.....	.....	.....	.....	155,646	13,436	188,717	357,799
Charleston	.....	.....	.....	.....	111,249	24,497	138,063	273,784
Wilmington	.....	.....	.....	.....	43,413	.....	3,826	47,212
Norfolk	.....	.....	.....	.....	253,922	.....	20,588	274,510
New York	8,798	.....	100	8,898	332,359	30,602	82,880	465,241
Boston	196	.....	.....	196	163,934	.....	3,423	167,345
Baltimore	939	.....	559	1,510	106,918	1,898	56,572	165,388
Philadelp'a, &c.	3,034	.....	.....	3,069	43,231	.....	3,638	90,419
Total	13,023	.....	650	13,673	2,561,569	431,824	884,755	3,878,148
Total 1882-83	28,438	8,173	4,458	51,014	2,680,395	418,062	1,342,124	4,500,529

* 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.

JUNE 6, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans	12,001	2,731	2,514	119	17,863	88,948
Mobile	None.	None.	None.	None.	None.	7,010
Charleston	None.	None.	None.	None.	None.	3,441
Savannah	None.	None.	None.	400	400	1,902
Galveston	1,953	None.	None.	74	2,027	3,593
Norfolk	None.	None.	None.	100	100	1,824
New York	4,500	None.	2,450	None.	6,950	300,924
Other ports	3,000	None.	500	None.	3,500	21,715
Total 1884	21,454	2,731	5,464	693	30,345	429,362
Total 1883	21,955	42	2,210	6,863	34,070	417,508
Total 1882	22,417	3,731	3,713	905	30,769	391,921

The past week has been a very dull one for the speculation in cotton for future delivery at this market. The Liverpool market was closed until Wednesday, and the feeling in financial circles has been of a character to check speculative action. The changes were slight and insignificant, but inclining towards a lower range of values until near the close of Wednesday's business, when the renewal of excessive rains in the Southwest caused a movement in the fall months, at some advance. Yesterday, with Liverpool doing rather better, the turn of prices was generally upward, September closing 5 points dearer. There seemed to be no longer any doubt that the northern parts of Texas, Louisiana and Mississippi have suffered so much from frequent and heavy rains that the prospects for a good crop in that section are seriously impaired. To-day, with a further improvement in the Liverpool market, a slight advance was made, the offerings from sellers being very small. The close was firm, and, as compared with the close on Thursday of last week, there is an advance of a few points for the next crop. Cotton on the spot has not been so largely dealt in as in the previous fortnight. Neither the demand for export nor for home consumption has been maintained; yet a very fair business has been done on both accounts. Quotations were on Monday reduced 1-16c. To-day, there was a good export business, and middling uplands closed firm at 11 9-16c.

The total sales for forward delivery for the week are 234,500 bales. For immediate delivery the total sales foot up this week 13,384 bales, including 9,577 for export, 3,807 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 31 to June 6.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ord'n'y. #2	9 3/8	9 5/16	9 5/16	9 5/8	9 9/16	9 9/16	9 5/8	9 9/16	9 9/16
Strict Ord.	9 13/16	9 3/4	9 3/4	10 1/16	10	10	10 1/16	10	10
Good Ord.	10 5/8	10 9/16	10 9/16	10 7/8	10 13/16	10 13/16	10 7/8	10 13/16	10 13/16
Str. G'd Ord	11	10 15/16	10 15/16	11 1/4	11 3/16	11 3/16	11 1/4	11 3/16	11 3/16
Low Midd'g	11 1/4	11 3/16	11 3/16	11 1/2	11 7/16	11 7/16	11 1/2	11 7/16	11 7/16
Str. L'w Mid	11 7/16	11 3/8	11 3/8	11 11/16	11 5/8	11 5/8	11 11/16	11 5/8	11 5/8
Middling	11 3/8	11 9/16	11 9/16	11 7/8	11 13/16	11 13/16	11 7/8	11 13/16	11 13/16
Good Mid.	11 7/8	11 13/16	11 13/16	12 1/8	12 1/16	12 1/16	12 1/8	12 1/16	12 1/16
Str. G'd Mid	12 1/8	12 1/16	12 1/16	12 3/8	12 5/16	12 5/16	12 3/8	12 5/16	12 5/16
Midd'g Fair	12 1/4	12 7/16	12 7/16	12 3/4	12 11/16	12 11/16	12 3/4	12 11/16	12 11/16
Fair	13 1/4	13 3/16	13 3/16	13 1/2	13 7/16	13 7/16	13 1/2	13 7/16	13 7/16

STAINED.	Sat.			Mon			Tues			Wed			Th.			Fri.				
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Good Ordinary	9	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Strict Good Ordinary	9 1/16	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	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Low Middling	10 1/2	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16
Middling	11 1/8	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16

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

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

Table with columns for Market Prices and Range of Total Sales, and rows for each day of the week (Saturday, Sunday, Monday, Tuesday, Wednesday, Thursday, Friday) showing sales, prices, and averages.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 6), we add the item of exports from the United States, including in it the exports of Friday only.

Table showing Stock at Liverpool, Stock at London, Total Great Britain stock, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer'n cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, and United States exports to-day.

Total visible supply 2,408,172 2,645,796 2,401,014 2,548,112

Of the above, the totals of American and other descriptions are as follows: American - Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day.

Total American 1,522,872 1,842,696 1,394,806 1,830,912

Total visible supply 2,408,172 2,645,796 2,401,014 2,548,112

The imports into Continental ports this week have been 51,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 237,624 bales as compared with the same date of 1883, an increase of 7,158 bales as compared with the corresponding date of 1882 and a decrease of 139,940 bales as compared with 1881.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1882-83—is set out in detail in the following statement:

Table with columns for Towns, Receipts, Shipments, and Stocks for various months (September, October, November, December, January, February, March, April) and years (1883, 1882, 1881).

* Includes sales in September, 1883, for September, 76,200; September-October, for October, 338,600; September-November, for November, 389,800; September-December, for December, 869,500; September-January, for January, 2,179,000; September-February, for February, 1,780,800; September-March, for March, 2,309,800; September-April, for April, 1,999,900.

Transferable Orders—Saturday, 11:55c.; Monday, 11:60c.; Tuesday, 11:54@11:55c.; Wednesday, 11:50c.; Friday, 11:54@11:56c.

Short Notices for June—Saturday, 11:49@11:52c.; Monday, 11:5@11:57c.; Tuesday, 11:54@11:55c.; Wednesday, 11:50c.; Friday, 11:54@11:56c.

The following exchanges have been made during the week: 62 pd. to exch. 100 June s. n. 5th for regular. 15 pd. to exch. 4,500 July for Aug. 21 pd. to exch. 600 June for Aug. 30 pd. to exch. 200 June for Aug. 74 pd. to exch. 400 Nov. for July. 73 pd. to exch. 100 Dec. for July. 03 pd. to exch. 300 Sept. for July. 63 pd. to exch. 1,000 Oct. for Aug.

* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 7,585 bales and are to-night 44,653

bales less than at the same period last year. The receipts at the same towns have been 5,275 bales less than the same week last year, and since September 1 the receipts at all the towns are 692,543 bales less than for the same time in 1882-83.

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

Week ending June 6.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	11 1/2	11 1/2	11 1/2	11 3/8	11 3/8	11 3/8
New Orleans...	11 7/16	11 3/8	11 3/8	11 1/4	11 1/4	11 1/4
Mobile...	11 3/8	11 3/8	11 3/8	11 3/8	11 1/4	11 1/4
Savannah...	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/8
Charleston...	11 5/8	11 5/8	11 5/8	11 5/8	.....	Nominal.
Wilmington...	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11
Norfolk...	11 7/16	11 7/16	11 7/16	11 7/16	11 3/8	11 3/8
Boston...	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Baltimore...	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Philadelphia...	12	12	12	11 7/8	11 7/8	11 7/8
Augusta...	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Memphis...	11 1/2	11 1/2	11 1/2	11 3/8	11 3/8	11 3/8
St. Louis...	11 1/2	11 1/2	11 1/2	11 3/8	11 1/4	11 1/4
Cincinnati...	.....	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8
Louisville...	11 1/2	11 1/2	11 1/2	11 3/8	11 3/8	11 3/8

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

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'n.		
	1882.	1883.	1884.	1882.	1883.	1884.	1882.	1883.	1884.
Mar. 21 ..	61,916	105,062	42,635	253,618	279,946	170,809	31,141	87,835	19,030
" 28	54,035	86,999	52,834	233,182	266,971	141,236	33,599	74,024	33,311
April 4	44,467	78,708	87,091	215,944	257,152	125,394	27,229	68,889	21,249
" 11	32,229	72,935	30,113	201,747	239,461	110,068	18,032	55,244	14,787
" 18 ...	29,800	66,527	30,274	180,281	213,029	98,960	8,334	40,095	19,168
" 25 ...	33,606	59,244	20,925	157,876	189,806	90,794	11,161	36,321	12,757
May 2	34,423	48,761	20,053	143,327	164,363	82,869	19,914	23,338	12,068
" 9	25,881	50,573	15,657	127,639	147,942	81,235	10,184	31,134	14,078
" 16	20,864	43,976	8,694	115,435	133,872	75,822	8,669	29,975	8,281
" 23 ...	13,941	38,579	5,893	101,078	125,565	75,523	2,564	30,233	7,041
" 30 ...	13,959	30,426	8,126	93,575	114,079	64,174	5,517	19,540	1,789
June 6 ..	15,621	25,458	12,534	83,394	105,925	59,169	5,433	16,703	4,519

The above statement shows—1. That the total receipts from the plantations since September 1, 1883, were 4,771,199 bales; in 1882-83 were 5,987,024 bales; in 1881-82 were 4,610,482 bales.

2.—That, although the receipts at the outports the past week were 12,584 bales, the actual movement from plantations was only 4,519 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 16,703 bales and for 1882 they were 5,433 bales.

AMOUNT OF COTTON IN SIGHT JUNE 6.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to June 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1883-84.	1882-83.	1881-82.	1880-81.
Receipts at the ports to June 6.	4,764,246	5,847,583	4,572,513	5,594,474
Interior stocks on June 6 in excess of September 1.....	6,953	89,441	37,969	70,541
Tot. receipts from plantat'ns	4,771,199	5,937,024	4,610,482	5,665,016
Net overland to June 1.....	562,100	627,317	443,152	498,632
Southern consumpt'n to June 1	280,000	300,000	224,000	190,000
Total in sight June 6.....	5,613,299	6,864,341	5,279,631	6,353,618

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 1,251,012 bales, the increase as compared with 1881-82 is 333,675 bales, and the decrease from 1880-81 is 740,349 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather during the week has not in general been satisfactory. In the Atlantic and Eastern Gulf States the conditions have, for the most part, favored the growing crop, although in a few sections rain is desirable. In the Southwest, however, there is still a great excess of rain, and considerable damage has no doubt resulted.

Galveston, Texas.—It has rained hard on two days of the week, the rainfall reaching two inches and fifty-four hundredths. The thermometer has ranged from 66 to 85, averaging 78. During the month of May the rainfall reached seven inches and seventy hundredths.

Indianola, Texas.—It has rained hard on one day of the week, the rainfall reaching two inches and nineteen hundredths. Weeds are becoming troublesome. Average thermometer 76; highest 85 and lowest 71. Rainfall for the month of May seven inches and forty-two hundredths.

Palatine, Texas.—We have had rain on four days of the week, the rainfall reaching one inch and thirty-seven hundredths. Much damage has been done by the constant rains. The thermometer has averaged 72, the highest being 84 and the

lowest 60. During the month of May the rainfall reached twelve inches and ninety-nine hundredths.

Huntsville, Texas.—It has been showery on two days of the week, the rainfall reaching thirty hundredths of an inch. The whole of the Trinity Valley is again overflowed, and much damage has been done. The thermometer has averaged 75, ranging from 62 to 89. Rainfall for the month of May seven inches and sixteen hundredths.

Luvin, Texas.—We have had a shower on one day of the week, the rainfall reaching forty-five hundredths of an inch. Good progress is being made in clearing the fields of weeds, and crops are doing reasonably well. Average thermometer 76, highest 89 and lowest 59. Rainfall for the month of May five inches and fourteen hundredths.

Brenham, Texas.—It has been showery on one day of the week, the rainfall reaching fifty hundredths of an inch. Uplands are recuperating somewhat, but immense damage has been done in the lowlands. The Brazos River has again overflowed and ruined the remnant of lowland crops in its valley. The rise has been the highest for thirty-two years. The thermometer has ranged from 65 to 91, averaging 76. During the month of May the rainfall reached twelve inches and thirty hundredths.

Belton, Texas.—It has been showery on one day of the week, the rainfall reaching fourteen hundredths of an inch. On high lands young crops are doing well, but all valley crops have been greatly damaged by overflows. The wheat harvest is progressing. The thermometer has averaged 73, ranging from 52 to 89. The rainfall during the month of May reached five inches and forty hundredths.

Weatherford, Texas.—We have had rain on three days of the week, the rainfall reaching one inch and thirty-five hundredths. The wheat harvest has been retarded by wet weather, but is now progressing. The thermometer has averaged 70, the highest being 84 and the lowest 50. Rainfall during the month of May twenty inches and seventeen hundredths, the heaviest since the settlement of the country.

Dallas, Texas.—It has rained hard on four days of the week, the rainfall reaching two inches and thirty-four hundredths. Farmers are almost in despair; all work is stopped, and railroads broken in all directions. Trinity River and all other streams are again overflowed. Much damage has been done. The thermometer has ranged from 59 to 89, averaging 75. During the month of May the rainfall reached seven inches and thirty-eight hundredths.

New Orleans, Louisiana.—It has rained on four days of the week, the rainfall reaching one inch and thirty-eight hundredths. The thermometer has averaged 76.

Shreveport, Louisiana.—We had several light rains during the early part of the week, the rainfall reaching two inches and forty-eight hundredths. The river is falling slowly. Roads are bad. The thermometer has ranged from 65 to 89.

Vicksburg, Mississippi.—The early part of the week was clear and pleasant, but during the latter portion it has rained severely on two days, the week closing cloudy. The rainfall reached one inch and sixty-five hundredths. We are having too much rain, and weeds are growing so fast that they are becoming troublesome. The thermometer has ranged from 61 to 85. Rainfall during the month of May eleven inches and seventy-six hundredths.

Meridian, Mississippi.—It has rained on four days of the week. We are having too much rain. Cold nights during the past ten days have done considerable damage to cotton, making re-planting necessary in many places. Crop accounts are less favorable.

Greenville, Mississippi.—It has rained on four days of the week. The rainfall reached three inches and seventy hundredths, of which two inches and forty-six hundredths fell in twelve hours. Crop accounts are less favorable. The thermometer has averaged 72, the highest being 82 and the lowest 55. Rainfall for May eleven inches and thirty-one hundredths.

Columbus, Mississippi.—We have had rain on four days of the week, the rainfall reaching two inches and sixty-seven hundredths. The thermometer has averaged 71, ranging from 55 to 86. During the month of May the rainfall reached one inch and ninety-three hundredths.

Little Rock, Arkansas.—Telegram not received.

Pine Bluff, Arkansas.—It has rained on five days of the week, and the remainder of the week has been cloudy. The rainfall reached one inch and fifty-eight hundredths. The thermometer has ranged from 64 to 84, averaging 69.

Fort Smith, Arkansas.—Telegram not received.

Helena, Arkansas.—It has been showery on four days, and the remainder of the week has been cloudy. The rainfall reached one inch and eight hundredths. We have secured a good stand of cotton. Weeds are growing so fast that they are becoming troublesome. The thermometer has averaged 69, the highest being 79 and the lowest 55. Rainfall during the month of May six inches and twenty hundredths.

Newport, Arkansas.—During the month of May we had rain on six days and the rainfall reached four inches and fifty hundredths.

Memphis, Tennessee.—The first two days of the week were clear, with cold nights, but on the remaining five days we have had rain, on three of which, Sunday, Monday and Tuesday, very hard. The country is soaked with water; farm work is totally suspended, crops are badly in the grass, and, being two to three weeks late, it is feared that much damage will result. The rainfall since the first of January has been forty-one inches and twenty-two hundredths, which is the heaviest for the same period during the past fourteen years. During

the month of May there was rain on fourteen days, and the rainfall reached six inches and forty-six hundredths. The thermometer ranged from 54.3 to 86.8, and averaged 69.6.

Nashville, Tennessee.—It has rained on four days of the week, the rainfall reaching one inch and fifty hundredths. We are having too much rain, it having rained almost continuously since Monday. The thermometer has ranged from 48 to 84, averaging 67.

Mobile, Alabama.—The early part of the week was clear and pleasant, but during the latter portion there has been rain on two days. The rainfall reached one inch and thirty-nine hundredths. The crop is developing promisingly. The fields are clear of weeds, a good stand has been secured and the plant looks strong and healthy, but small. There are some complaints of too much rain. Average thermometer 76, highest 88 and lowest 63. During the month of May the rainfall reached eight inches and forty-two hundredths.

Montgomery, Alabama.—The early part of the week was clear and pleasant, but during the latter portion we have had very welcome and needed showers on two days and the indications are that they extended over a wide surface. The rainfall reached ninety-five hundredths of an inch. Crop accounts are more favorable. The crop is developing promisingly, the plant looks strong and healthy and the fields are clear of weeds. The thermometer has averaged 73, ranging from 59 to 84. Rainfall for the month of May one inch and eighteen hundredths.

Selma, Alabama.—It has rained on three days of the week, the rainfall reaching two inches and thirty-eight hundredths. The crop is developing promisingly. The thermometer has averaged 71, the highest being 82 and the lowest 59. Rainfall during the month of May one inch and twenty-seven hundredths, rain on four days.

Madison, Florida.—During the month of May the rainfall reached one inch and fifty-five hundredths.

Macon, Georgia.—We have had no rain during the week. Rain is needed. The thermometer has averaged 69, ranging from 55 to 81.

Columbus, Georgia.—We have had no rain all the week. Crops need rain badly. The thermometer has averaged 75, ranging from 58 to 84. Rainfall for May one inch and twenty-six hundredths.

Savannah, Georgia.—It has rained on one day of the week, the rainfall reaching six hundredths of an inch. Days have been warm, but the nights cold. The thermometer has ranged from 58 to 80, averaging 69. During the month of May the rainfall reached one inch and twenty-two hundredths.

Augusta, Georgia.—We have had no rain during the week. The weather has been clear and pleasant. Accounts are excellent. The fields are clear of weeds, the crop is developing promisingly and the plant looks strong and healthy, though inclined to be small because of the lateness of the season. Average thermometer 69, highest 81 and lowest 54. Rainfall during May three inches and twenty-one hundredths.

Atlanta, Georgia.—Telegram not received.
Charleston, South Carolina.—We have had no rain during the week. The thermometer has averaged 69, ranging from 60 to 80. Rainfall during May two inches and eighteen hundredths.

Columbia, South Carolina.—Telegram not received.
The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 5, 1884, and June 7, 1883.

	June 5, '84.		June 7, '83.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark			
Memphis.....	Above low-water mark.	15	9	25
Nashville.....	Above low-water mark.	2	11	11
Shreveport.....	Above low-water mark.	28	2	14
Vicksburg.....	Above low-water mark.	38	0	38

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 June 5.

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.
1884	26,000	20,000	46,000	401,000	542,000	946,000	75,000	1,364,000
1883	2,000	23,000	25,000	311,000	679,000	1,020,000	71,000	1,415,000
1882	18,000	26,000	44,000	648,000	463,000	1,111,000	63,000	1,433,000
1881	10,000	14,000	24,000	217,000	411,000	628,000	46,000	975,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 4,000 bales, and an increase in shipments of 21,000 bales, and the shipments since January 1 show a decrease of 74,000 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—						
1884.....	1,000	300	1,300	87,500	41,200	128,700
1883.....	1,000	.....	1,000	62,500	9,100	71,600
Madras—						
1884.....	.....	.....	.....	13,000	4,600	17,600
1883.....	.....	.....	.....	4,500	1,000	5,500
All others—						
1884.....	.....	.....	.....	13,500	4,000	17,500
1883.....	.....	.....	.....	4,000	2,000	6,000
Total all—						
1884.....	1,000	300	1,300	114,000	49,800	163,800
1883.....	1,000	.....	1,000	71,000	12,100	83,100

The above totals for the week show that the movement from the ports other than Bombay is 300 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1884, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1884.		1883.		1882.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	46,000	946,000	25,000	1,020,000	44,000	1,111,000
All other ports.	1,300	163,800	1,000	83,100	3,800	176,300
Total.....	47,300	1,109,800	26,000	1,103,100	47,800	1,287,300

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, June 4.	1883-84.		1882-83.		1881-82.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week.....	1,000		2,000		3,000	
Since Sept. 1	2,633,000		2,251,000		2,831,720	
Exports (bales)—						
To Liverpool.....	2,000	243,000	1,000	230,000	1,500	242,700
To Continent.....	1,000	132,000	1,000	85,000	2,000	174,371
Total Europe.....	3,000	380,000	2,000	315,000	3,500	417,571

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending June 4 were 1,000 cantars and the shipments to all Europe 3,000 bales.

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

	1884.						1883.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Upl's		32s Oop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Upl's	
	d.	s. d.	s. d.	s. d.	d.	s. d.	d.	s. d.	s. d.	s. d.	d.	s. d.
Apr. 4	8 3/4 @ 9 1/4	5 9 1/2 @ 7 4	6 1/2	87 1/2 @ 9 1/4	5 9 @ 7 1 1/2	5 9 1/2	87 1/2 @ 9 1/4	5 9 @ 7 1 1/2	5 9 1/2	87 1/2 @ 9 1/4	5 9 @ 7 1 1/2	5 9 1/2
" 11	8 13/16 @ 9 5/16	5 10 1/2 @ 7 4 1/2	6 1/4	87 1/2 @ 9 1/4	5 9 @ 7 1 1/2	5 9 1/2	87 1/2 @ 9 1/4	5 9 @ 7 1 1/2	5 9 1/2	87 1/2 @ 9 1/4	5 9 @ 7 1 1/2	5 9 1/2
" 18	8 7/8 @ 9 3/8	5 11 @ 7 5	6 1/4	87 1/2 @ 9 1/4	5 9 @ 7 1 1/2	5 9 1/2	87 1/2 @ 9 1/4	5 9 @ 7 1 1/2	5 9 1/2	87 1/2 @ 9 1/4	5 9 @ 7 1 1/2	5 9 1/2
" 25	8 7/8 @ 9 3/8	5 11 1/2 @ 7 5 1/2	6 1/4	87 1/2 @ 9 1/4	5 9 @ 7 1 1/2	5 9 1/2	87 1/2 @ 9 1/4	5 9 @ 7 1 1/2	5 9 1/2	87 1/2 @ 9 1/4	5 9 @ 7 1 1/2	5 9 1/2
May 2	8 3/4 @ 9 1/4	5 10 1/2 @ 7 5 1/2	6 1/2	87 1/2 @ 9 1/4	5 10 @ 7 4 1/2	5 9 1/2	87 1/2 @ 9 1/4	5 10 @ 7 4 1/2	5 9 1/2	87 1/2 @ 9 1/4	5 10 @ 7 4 1/2	5 9 1/2
" 9	8 5/8 @ 9 1/8	5 8 1/2 @ 7 3	6 1/4	87 1/2 @ 9 1/4	5 10 @ 7 4 1/2	5 13 1/2	87 1/2 @ 9 1/4	5 10 @ 7 4 1/2	5 13 1/2	87 1/2 @ 9 1/4	5 10 @ 7 4 1/2	5 13 1/2
" 16	8 5/8 @ 9 1/8	5 8 1/2 @ 7 3	6 1/4	81 1/2 @ 9 1/4	5 10 @ 7 4 1/2	5 15 1/2	81 1/2 @ 9 1/4	5 10 @ 7 4 1/2	5 15 1/2	81 1/2 @ 9 1/4	5 10 @ 7 4 1/2	5 15 1/2
" 23	8 3/4 @ 9 1/4	5 8 1/2 @ 7 3	6 1/4	8 3/4 @ 9 1/4	5 10 @ 7 4 1/2	5 7 1/2	8 3/4 @ 9 1/4	5 10 @ 7 4 1/2	5 7 1/2	8 3/4 @ 9 1/4	5 10 @ 7 4 1/2	5 7 1/2
" 30	8 3/4 @ 9 1/4	5 8 1/2 @ 7 3	6 3/8	81 1/2 @ 9 1/4	5 9 @ 7 3	5 8 1/2	81 1/2 @ 9 1/4	5 9 @ 7 3	5 8 1/2	81 1/2 @ 9 1/4	5 9 @ 7 3	5 8 1/2
June 6	8 3/4 @ 9 1/4	5 8 1/2 @ 7 3	6 3/8	8 5/8 @ 9 1/4	5 9 @ 7 1 1/2	5 5 1/4	8 5/8 @ 9 1/4	5 9 @ 7 1 1/2	5 5 1/4	8 5/8 @ 9 1/4	5 9 @ 7 1 1/2	5 5 1/4

NEW YORK COTTON EXCHANGE.—At a meeting of the Board of Managers on the 2d inst. the completed laws and by-laws respecting the selling and buying of print-cloth contracts were adopted and ordered to be posted, with notice of a meeting on Monday the 16th inst., for the purpose of their being considered.

It is proposed to have two daily calls—one after the first and the other after the third cotton call, except on Saturdays, when print cloths are to be called after the first and after the second cotton call. The price difference is to be 5-100 of a cent per yard, and the quantity not to be less than 1,000 pieces of 45,000 yards. Deposits for margins are to be made the same as for cotton. The brokerage for non-members has been fixed at \$6 for every contract bought or sold, or \$12 for the round; and for members the brokerage is to be \$2, namely, \$4 for the round. If the broker does not carry the contract, the brokerage is to be reduced to 50c. for buying and 50c. for selling 1,000 pieces.

On Monday, June 2, the annual election for officers of the New York Cotton Exchange was held. There were three tickets in the field, only one of which (the regular ticket) received general support. The following gentlemen were elected: President, Mr. Siegfried Gruper; Vice-President, Mr. C. D. Miller; Treasurer, Mr. Walter T. Miller; Board of Managers—Messrs. J. L. Macaulay, Thos. Scott, E. R. Robertson, W. V. King, J. M. White, Wm. Mohr, R. P. Salter, P. A. Fachiri, K. Meissner, T. M. Footé, R. Sidenburg, F. W. Williams, Chas. H. Small, J. H. Hollis and K. M. Murchison; Trustee Gratuity Fund, Emanuel Lehman; Inspectors of Election, A. G. Munn, Jr., J. T. Moses and W. W. Hill, Jr.

The Board of Managers met Thursday afternoon, June 5. Mr. W. V. King was elected Secretary to the Board and Mr.

Walter T. Miller Chairman of the Nominating Committee. Mr. Powers was re-appointed Superintendent.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1. —In consequence of the small movement during the month of May we omit giving our usual extensive details. Below, however, we present a synopsis for the month of May and for the nine months of the season to June 1:

	1883-84.	1882-83.	1881-82.
Gross overland for May.....	41,602	74,635	58,248
Gross overland for 9 months.....	995,548	1,153,446	1,056,016
Net overland for May.....	15,374	27,455	13,522
Net overland for 9 months.....	562,100	627,317	443,152
Port receipts in May.....	45,918	185,523	113,573
Port receipts in 9 months.....	4,752,791	5,815,712	4,551,808
Exports in May.....	92,263	290,501	203,622
Exports in 9 months.....	3,602,244	4,396,742	3,241,823
Port stocks on May 31.....	460,846	494,189	456,925
Northern spinners' takings to June 1.....	1,455,715	1,627,841	1,475,045
Southern spinners' takings to June 1.....	280,000	300,000	224,000
Overland to Canada for 9 months (in- cluded in net overland).....	19,978	35,784	31,186
Burnt North and South in 9 months.....	12,736	1,401	5,371
Stock at Northern interior m'k'ts June 1.....	8,720	15,148	6,872
Came in sight during May.....	57,292	168,178	80,695
Amount of crop in sight June 1.....	5,609,891	6,841,229	5,270,969
Average weight of bales.....	482.22	489.38	474.46

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 each month since September 1, 1883, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1883	1882.	1881.	1880.	1879.	1878.
Sept'mb'r	313,812	326,656	429,777	458,478	333,643	288,848
October	1,016,092	980,584	853,195	968,318	888,492	689,264
Novemb'r	1,030,380	1,094,697	974,043	1,006,501	942,272	779,237
Decemb'r	1,059,653	1,112,536	996,807	1,020,802	956,464	893,664
January	487,729	752,827	487,727	571,701	647,140	618,727
February	385,932	595,598	291,992	572,728	447,918	566,824
March	241,514	482,772	257,099	476,582	261,913	303,955
April	114,755	281,519	147,595	284,246	158,025	167,459
May	45,918	185,523	113,573	190,054	110,006	84,299
Total year	4,752,791	5,815,712	4,551,808	5,549,410	4,748,873	4,392,277
Percentage of tot. port receipts May 31		96.61	96.43	94.47	91.91	98.78

This statement shows that up to May 31 the receipts at the ports this year were 1,062,921 bales less than in 1882-83, and 200,983 bales more than at the same time in 1881-82. By adding to the above totals to May 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.	1878-79.
Tot. Ap. 30	4,706,873	5,639,189	4,438,235	5,359,356	4,638,867	4,307,978
May 1....	2,602	6,634	5,284	8	3,391	2,575
" 2....	3,344	5,531	6,013	11,062	8	6,454
" 3....	1,548	7,365	3,235	7,496	4,612	2,455
" 4....	8	10,953	3,916	7,317	4,633	8
" 5....	3,384	7,434	9,482	4,854	4,696	4,854
" 6....	2,992	8	3,739	6,798	4,017	3,936
" 7....	1,257	8,237	8	6,174	4,282	2,726
" 8....	1,995	9,338	5,102	8	4,366	2,439
" 9....	4,481	8,156	5,844	10,882	8	2,621
" 10....	1,413	6,419	3,176	8,079	7,180	1,953
" 11....	8	10,931	2,425	5,541	2,430	8
" 12....	2,225	4,076	5,875	7,036	4,197	3,998
" 13....	1,711	8	9,501	11,438	3,573	4,211
" 14....	693	7,905	8	5,214	2,890	3,161
" 15....	688	7,414	3,887	8	3,150	1,771
" 16....	1,934	6,083	4,913	9,045	8	4,803
" 17....	859	5,058	3,402	8,681	6,630	2,718
" 18....	8	13,440	2,061	6,311	3,368	8
" 19....	1,799	5,290	4,055	5,190	5,658	4,074
" 20....	948	8	1,727	7,965	2,612	4,097
" 21....	425	6,621	8	7,026	5,096	2,759
" 22....	316	7,027	2,914	8	2,784	1,541
" 23....	1,525	5,160	2,522	10,770	8	1,434
" 24....	455	3,696	1,663	5,583	5,911	2,733
" 25....	8	10,745	1,447	6,614	1,999	8
" 26....	2,027	3,973	3,708	5,068	4,913	3,913
" 27....	2,481	8	9,557	6,592	2,643	3,259
" 28....	679	4,861	8	5,182	5,514	2,018
" 29....	583	5,850	2,490	8	2,592	1,907
" 30....	1,924	3,409	2,778	5,157	8	3,283
" 31....	1,129	3,859	3,137	8,640	6,839	2,556
Tot. My 31	4,752,791	5,815,712	4,551,808	5,549,410	4,748,873	4,392,277
June 1....	8	8,474	2,361	5,376	2,694	8
" 2....	2,056	1,493	2,720	3,905	3,731	2,002
" 3....	2,828	8	2,401	6,351	3,249	2,044
" 4....	528	4,127	8	5,842	4,569	1,886
" 5....	868	4,920	2,656	8	2,316	1,044
" 6....	5,175	4,100	3,327	4,790	8	1,557
Total	4,764,246	5,838,831	4,565,273	5,575,674	4,765,432	4,400,810
Percentage of total port rec'pts June 6.		96.99	96.71	94.92	95.28	98.95

This statement shows that the receipts since Sept. 1 up to to-night are now 1,074,585 bales less than they were to the same day of the month in 1883 and 193,973 bales more than they were to the same day of the month in 1882. We add to the table the percentages of total port receipts which had been received to June 6 in each of the years named.

COTTON IN FALL RIVER.—The following from the *Boston Advertiser* of June 3 indicates the extent of the cotton manufacturing interests of Fall River:

"The deliveries of cotton to the Fall River mills during the year ending May 31 have been as follows: Number of bales delivered by steamboat during June, 1883, 3,893; July, 3,018; August, 3,095; September, 6,960; October, 11,637; November, 10,597; December, 4,782; January (1884), 4,392; February, 2,880; March, 3,235; April, 5,728, and in May, 2,752; total by steamboat, 62,967. The number of bales delivered by railroad in June, 1883, was 3,080; July, 2,130; August, 1,217; September, 3,090; October, 6,948; November, 11,076; December, 9,754; January (1881), 16,180; February, 10,235; March, 10,957; April, 10,238; May, 10,335; total by railroad, 95,240. This makes the total number of bales delivered here during the "cotton year" 158,209, which is about 23,000 less than was delivered during the previous year. The decrease is probably owing to the strike, which has had a depressing influence upon the manufacturers making large purchases. The strike is a thing of the past. Nearly all the mills are running their full complement of machinery. Some of the spinners who struck have been thrown entirely out of work, but the majority were given work by special application to the overseers. The result is a signal defeat for the spinners."

JUTE BUTTS, BAGGING, &c.—The demand has not shown any improvement and the only trade reported is of a jobbing character. Prices are unchanged, sellers not forcing goods, and full rates have to be paid on the parcels that are moving, though an offer of a shade less would be accepted for a quantity. The market closes at 9½c. for 1½ lb., 10c. for 1¾ lb., 10¾c. for 2 lb. and 11½c. for standard grades. Butts are rather easy in price and the market is dull. There have been sales of 1,000 bales paper grade at 2½c. @ 2¼c., and these are the present figures, while bagging grades are held at 2½c. @ 3c. There has been an arrival of 14,600 bales, which makes the stock 57,250 bales, while the visible supply is 186,864 bales.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 17,351 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 Arizona, 971....Aurania, 903....Austral, 1,513....Celtic, 845....City of Chicago, 1,819....Huron, 2,397.....	8,448
To Hull, per steamer Salerno, 350.....	350
To Bremen, per steamer Elbe, 100.....	100
NEW ORLEANS—To Liverpool, per steamer Explorer, 4,024.....	4,024
To Havre, per steamer Paris, 1.....	1
To Antwerp, per steamer Paris, 250.....	250
BALTIMORE—To Liverpool, per steamer Caspian, 1,831.....	1,831
BOSTON—To Liverpool, per steamers Bulgarian, 351....Cephalonia, 134.....	485
PHILADELPHIA—To Liverpool, per steamers Indiana, 561....Lord Gough, 1,293.....	1,862
Total	17,351

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

	Liverpool.	Hull.	Havre.	Bremen.	Antwerp.	Total.
New York.....	8,448	350	.....	100	.....	8,898
New Orleans..	4,024	.....	1	.....	250	4,275
Baltimore.....	1,831	.....	.....	.....	.....	1,831
Boston.....	485	.....	.....	.....	.....	485
Philadelphia..	1,862	.....	.....	.....	.....	1,862
Total	16,650	350	1	100	250	17,351

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

BOSTON—For Liverpool—May 27—Steamer Iowa, 96...May 31—Steamer Aleppo, 100.
BALTIMORE—For Liverpool—June 2—Steamer Australian, 960.
For Barcelona—May 31—Bark Livingstone, 550.
PHILADELPHIA—For Liverpool—June 3—Steamer British Prince, 2,569.

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

ASIANA, ship (Br.), from New Orleans for Liverpool, previously reported as having put into Bermuda in distress, resumed her voyage May 24, having repaired.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11¼*	3 ₃₂ -11 ₆₄ *	5 ₃₂ -11 ₆₄ *			
Do sail....d.
Havre, steam....c.	11 ₃₂ @3 ₈ *					
Do sail....c.
Bremen, steam....c.	3 ₈ *					
Do sail....c.
Hamburg, steam.c.	¼*	¼*	¼*	¼*	¼*	¼*
Do sail....c.
Amst'd'm, steam.c.	3 ₈ *					
Do sail....c.
Reval, steam....d.	3 ₁₆ -13 ₆₄ *					
Do sail....c.
Barcelona, steam.c.	7 ₁₆ *					
Genoa, steam....c.	3 ₈ *					
Trieste, steam....c.	7 ₁₆ *					
Antwerp, steam.c.	¼*	¼*	¼*	¼*	¼*	¼*

* Compressed.

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

	May 16.	May 23	May 30	June 6.
Sales of the week.....bales.	74,000	79,000	73,000	21,000
Of which exporters took....	5,500	5,700	5,300	1,400
Of which speculators took..	6,000	7,300	14,000	1,100
Sales American.....	48,000	57,000	41,000	16,000
Actual export.....	8,100	9,500	6,000	12,000
Forwarded.....	11,200	11,500	13,000	7,500
Total stock—Estimated.....	997,000	947,000	917,000	911,000
Of which American—Estim'd	722,000	672,000	610,000	633,000
Total import of the week.....	34,000	41,000	44,000	32,000
Of which American.....	23,000	15,000	10,000	19,000
Amount afloat.....	167,000	164,000	178,000	210,000
Of which American.....	30,000	31,000	45,000	40,000

The tone of the Liverpool market for spots and futures each day of the week ending June 6, 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.	Quiet.	Dull.	Firm.
Mid Upl'ds	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈
Mid. Ori'ns	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂
Sales.....	Holiday	Holiday	Holiday	10,000	10,000	7,000
Spec. & exp.	2,000	1,000	1,000
Futures.
Market, 12:30 P.M.	Steady.	Quiet but steady.	Strong.
Market, 4 P.M.	Easy.	Quiet but steady.	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.

Saturday, May 31, Monday, June 2, and Tuesday, June 3—Holidays.

	Wednes., June 4.				Thurs., June 5.				Fri., June 6.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
June.....	6 21	6 21	6 21	6 21	6 22	6 22	6 21	6 21	6 26	6 26	6 26	6 26
June-July..	6 21	6 21	6 20	6 21	6 21	6 22	6 21	6 21	6 22	6 26	6 22	6 26
July-Aug...	6 25	6 25	6 25	6 25	6 25	6 26	6 25	6 25	6 26	6 29	6 26	6 29
Aug.-Sept..	6 29	6 29	6 29	6 29	6 29	6 30	6 29	6 29	6 30	6 33	6 30	6 33
September..	6 32	6 32	6 32	6 32	6 32	6 33	6 32	6 32	6 33	6 35	6 33	6 35
Sept.-Oct...	6 28	6 28	6 27	6 28	6 28	6 29	6 28	6 28	6 29	6 31	6 29	6 31
Oct.-Nov...	6 16	6 16	6 16	6 16	6 17	6 17	6 16	6 16	6 17	6 19	6 17	6 19
Nov.-Dec...	6 12	6 12	6 12	6 12	6 12	6 13	6 12	6 12	6 13	6 14	6 13	6 14
Dec.-Jan....	6 11	6 11	6 11	6 11	6 12	6 12	6 11	6 11	6 12	6 13	6 12	6 13
Jan.-Feb...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Feb.-March.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
March-Apr.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., June 6, 1884

Flour has been dull for most descriptions, and prices have been depressed. There has been really no change in the general position of the market. The supply, though not what in times of greater activity would be called at all excessive, is, nevertheless, in the existing circumstances, quite ample. To-day the market was dull and weak.

Wheat has been fairly active on speculation, but the fluctuations of prices have been within narrow limits; latterly a slight decline has been recorded. There has been a larger foreign demand, and on Wednesday nearly 250,000 bushels were purchased by exporters. It is noticeable, however, that any attempt to advance prices causes a sudden falling off in the export trade, just as a decline in prices has precisely the opposite effect. The crop advices have been favorable. Bulls in Chicago have at times sold very freely; they express disappointment at the slight decrease in the visible supply in this country, while the fact that the supply there at this late stage of the season is not only large but composed mostly of contract grade, also exerts a depressing influence. The near approach, moreover, of the time for new wheat to arrive likewise causes some apprehensions at Chicago, especially as the heavy carrying charges have the effect of keeping the wheat there. To-day the market here was irregular, opening a fraction lower, but recovering later, owing to a pretty good export demand, and advancing 1/2c. to 1c. No. 2 red sold at \$1 02 in elevator, \$1 02 3/8 @ \$1 04 1/8 for July, \$1 04 1/4 @ \$1 05 3/8 for August and \$1 05 3/8 @ \$1 06 1/4 for September. No. 2 red closed steady at \$1 02 1/2 in elevator, \$1 00 3/4 for June, \$1 03 5/8 for July, \$1 04 3/8 for August and \$1 06 for September, showing a decline of 1/4c. to 1/2c. for the week.

Indian corn has been only moderately active at some decline, due partly to the depression in wheat, and partly to a decline in Chicago, where the receipts have been large. To-day there was a light speculation, but a slight decline early in the day was recovered later, and a fractional advance then took place.

Old No. 2 mixed sold on the spot at 65 1/2c. delivered, and No. 3 mixed at 59c. No. 2 mixed closed dull at 62 1/2c. in elevator, 62 1/2c. for June, 63 1/2c. for July, 64 3/8c. for August and 66c. for September, showing a decline for the week of 1/2 to 3/4c.

Rye has been fairly active for export to Antwerp and German ports, and has ruled steady in price. Oats have been moderately active at one time at some decline, but latterly a slight advance has taken place. No. 2 mixed sold at 37 3/8 @ 38 3/8c. for June and 37 3/8 @ 38 1/4c. for July. No. 2 mixed closed weak at 38 1/4c. for June and July and 36c. for August.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2 spring... \$ bbl.	\$2 10 @ 2 75	Patents, winter....	\$5 50 @ 6 65
No. 2 winter.....	2 50 @ 3 00	City shipping extras.	5 00 @ 5 10
Superfine.....	2 80 @ 3 25	Southern bakers' and	.....
Spring wheat extras.	3 25 @ 4 50	family brands.....	4 75 @ 6 25
Minn. clear and strait	4 00 @ 5 75	South'n ship'g extras.	4 00 @ 5 50
Winter shipp'g extras.	3 40 @ 3 65	Eye flour, superfine..	3 70 @ 4 00
Winter clear and	.....	Corn meal—	.....
straight.....	4 00 @ 6 00	Western, &c.....	3 00 @ 3 35
Patents, spring.....	5 25 @ 6 50	Brandywine, &c.....	3 30 @ 3 45
Wheat—	.....	Corn—	.....
Spring, per bush.	90 @ 95 1/2	Western Yellow.....	@
Spring No. 2.....	95 1/2 @	Rye—Western.....	71 1/2 @ 72
Red winter, No. 2	1 02 @ 1 03	State & Canada.....	72 1/2 @ 75
Red winter.....	89 @ 1 03	Oats—Mixed.....	37 1/2 @ 40
White.....	@	White.....	3 1/2 @ 44
White No. 1.....	@	No. 2 mixed.....	3 1/2 @ 38 3/4
Corn—West. mixed	58 @ 63 1/2	No. 2 white.....	40 @
West. mix. No. 2.	62 1/2 @ 63 1/2	Barley—No. 1 Canada.	@
White Southern.....	@	No. 2 Canada.....	@
Yellow Southern.....	@	State, two-rowed.....	@
Western white....	70 @ 72	State, six-rowed.....	@

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

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs					
Chicago.....	28,808	55,172	541,290	1,099,407	42,307	18,361						
Milwaukee..	58,858	179,461	13,440	91,385	69,265	14,390						
Toledo.....	1,796	71,083	101,063	6,194	1,000							
Detroit.....	2,340	76,309	7,176	4,835								
Cleveland..	2,797	38,907	13,000	29,253	15							
St. Louis....	21,642	161,323	267,140	162,593	11,952	2,675						
Peoria.....	530	12,235	238,050	365,910	2,400	26,900						
Duluth.....		73,158										
Tot. wk. '84	116,771	667,648	1,211,150	1,759,579	126,939	61,726						
Same wk. '83	133,844	746,827	2,441,768	1,361,496	129,009	108,571						
Same wk. '82	157,128	641,110	2,346,232	798,779	74,707	42,908						
Since Aug. 1—												
1883.....	7,806,394	63,791,845	94,471,160	55,503,874	16,779,792	6,493,369						
1882.....	8,143,438	69,113,755	79,677,702	44,536,236	15,117,456	4,262,135						
1881.....	6,785,912	38,307,879	91,694,665	32,000,725	11,849,926	3,650,687						

The comparative shipments of flour and grain from the same ports from Dec. 24, 1883, to May 31, 1884, inclusive, for four years, show as follows:

	1883-84	1882-83.	1881-82	1880-81.
Flour.....bbls.	4,343,770	3,940,954	3,162,222	3,653,157
Wheat.....bush.	17,316,375	12,290,318	9,183,195	19,481,431
Corn.....	37,419,238	42,775,518	31,965,651	33,119,471
Oats.....	19,387,882	18,336,581	12,556,305	12,723,986
Barley.....	2,633,365	4,437,830	1,997,485	1,932,661
Rye.....	2,612,859	1,359,515	1,194,129	988,235
Total grain....	79,399,719	79,197,762	56,896,765	68,245,784

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

	1884.	1883.	1882.	1881.
	Week	Week	Week	Week
	May 31	June 2.	June 3	June 4.
Flour.....bbls.	101,679	68,423	47,314	85,925
Wheat.....bush.	167,244	133,752	163,611	146,183
Corn.....	711,175	383,443	359,879	711,489
Oats.....	1,105,879	897,684	520,922	638,433
Barley.....	58,749	27,513	17,333	23,545
Rye.....	49,843	41,167	32,538	15,007
Total.....	2,092,890	1,483,559	1,093,633	1,538,637

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 31.	164,860	1,062,873	2,066,407	1,157,781	58,749	259,157
May 24.	225,260	1,448,112	1,437,312	1,160,182	58,225	219,463
May 17.	226,233	1,428,991	1,577,715	1,369,444	61,250	164,059
May 10.	222,410	831,315	1,899,170	1,046,857	83,238	241,599
Tot., 4 w.	838,763	4,771,291	7,000,604	4,734,264	269,512	884,308
4 w. '83.	618,966	2,658,977	8,997,598	3,759,659	232,757	291,970

The receipts of flour and grain at the seaboard ports for the week ended May 31 follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	94,982	596,725	518,459	347,700	1,250	216,030
Boston.....	69,270	96,875	88,549	261,325		333
Portland.....	550		8,350	2,800		
Montreal.....	19,485	234,884	112,835	29,278		6,961
Philadelphia..	14,098	40,500	33,900	29,800	7,200	
Philadelphia..	16,361	248,101	362,490	16,875		20,558
New Orleans...	15,631		4,892	27,932		
Total week...	230,377	1,217,935	1,693,465	715,910	8,450	243,901
Cor. week '83..	227,409	1,420,284	1,712,393	658,763	17,557	62,070

The exports from the several seaboard ports for the week ending May 31, 1884, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
New York	Bbls. 63,813	Bush. 477,746	Bush. 137,298	Bush. 97,752	Bush. 190,522	Bush. 1,227
Boston	51,673	15,944	100,887	78	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	20,593	142,739	13,173	31,993	21,101	66,641
Philadel.	5,153	60,000	80,027	.....	.....	.....
Baltim're	520	251,226	343,558	.....	.....	.....
N.Orl'ns	1,705	.....	183,492	.....	.....	.....
Total w'k.	143,457	947,655	858,433	129,823	211,623	67,868
Same time 1883.	86,264	802,048	1,164,646	1,117	188,232	75,932

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.	
	1884. Week, May 31.	1883. Week, June 2.	1884. Week, May 31.	1883. Week, June 2.	1884. Week, May 31.	1883. Week, June 2.
Un.King.	Bbls. 102,053	Bbls. 57,753	Bush. 484,195	Bush. 515,643	Bush. 779,093	Bush. 867,535
Cont'n't	3,318	1,510	363,460	285,750	50,098	284,766
S. & C. Am	7,412	2,126	.....	.....	17,454	2,495
W. Indies	13,317	12,222	.....	493	4,585	3,140
Brit. Col's	17,054	12,054	.....	162	6,888	3,484
Oth. c'n't's	233	599	.....	.....	310	3,226
Total...	143,457	86,264	947,655	802,048	858,433	1,164,646

By adding this week's movement to our previous totals we have the following statement of exports since September 1, this season and last season:

Exports since Sept. 1, to—	Flour.		Wheat.		Corn.	
	1883-84. Sept. 1 to May 31.	1882-83. Sept. 1 to June 2.	1883-84. Sept. 1 to May 31.	1882-83. Sept. 1 to June 2.	1883-84. Sept. 1 to May 31.	1882-83. Sept. 1 to June 2.
Un. Kingdom	Bbls. 3,858,224	Bbls. 5,004,520	Bush. 20,554,132	Bush. 34,137,370	Bush. 21,367,624	Bush. 26,992,558
Continent	278,647	396,151	18,633,745	24,514,096	7,122,232	5,122,052
S. & C. Am...	525,671	529,294	1,223	119,977	1,429,504	316,493
West Indies.	643,436	697,689	37,385	64,847	317,551	315,005
Brit. Col'nies	454,534	465,708	8,010	15,768	126,015	85,989
Oth. countr's	26,144	34,536	17,567	227,466	119,693	122,533
Total...	5,786,656	7,127,895	34,252,062	57,080,374	30,185,529	32,954,610

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 31, 1884, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	1,905,239	612,720	749,968	.....	29,634
Do afloat (est.)	648,086	324,151	103,915	.....	40,228
Albany	.....	19,000	30,000	.....	15,000
Buffalo	854,931	102,442	953	.....	300
Chicago	7,033,500	3,133,300	266,827	64,905	273,201
Milwaukee	1,044,364	7,207	.....	293,845	32,133
Duluth	1,386,276	.....	.....	.....	.....
Toledo	649,114	248,801	39,537	.....	800
Detroit	147,972	32,296	55,290	17	1,160
Oswego	113,993	79,149	.....	27,275	87,902
St. Louis	358,588	758,712	160,501	7,104	44,258
Cincinnati	83,293	16,090	42,483	2,775	10,508
Boston	151,995	114,899	367,911	28,760	.....
Toronto	139,910	.....	3,135	11,405	333
Montreal	202,893	1,651	11,547	2,552	34,689
Philadelphia	303,651	23,935	74,927	.....	.....
Peoria	6,827	24,288	228,537	.....	39,079
Indianapolis	55,300	5,400	4,700	.....	10,500
Kansas City	151,661	83,435	14,366	.....	2,961
Baltimore	292,786	145,753	10,544	.....	740
Down Mississippi	.....	370,387	50,440	.....	.....
On rail	145,246	406,538	541,841	58,749	49,845
On lake	742,774	965,589	.....	.....	209,314
On canal	364,151	476,370	208,810	.....	264,701

Tot. May 31 '84.	16,782,680	7,949,413	2,966,297	407,387	1,147,034
Tot. May 24 '84.	17,978,563	8,452,550	3,084,115	375,870	1,029,480
Tot. June 2 '83.	20,284,815	13,793,546	3,988,575	520,347	1,741,274
Tot. June 3 '82.	9,547,679	9,945,011	2,052,108	92,474	986,718
Tot. June 4 '81.	16,238,025	10,501,456	5,209,553	351,058	287,506

THE DRY GOODS TRADE.

FRIDAY, P. M., June 6, 1884.

There was during the past week a continuation of the quietness which has lately prevailed in commission and importing circles, but the activity of the retail trade was reflected in a somewhat better demand from retailers, and a fair distribution (for the time of year) was consequently made by leading jobbers. Under the influences of favorable crop reports and an improvement in the financial situation, buyers are becoming less apathetic than of late, and there are evidences of returning confidence, which will doubtless lead to a revival of business in the not far distant future. The transactions of the week were chiefly confined to such goods as are required for immediate distribution, but fabrics adapted to the coming season have met with some attention from buyers from a few remote markets, as California, &c. The salvage stock of fine woolsens from a recent fire (4,000 pieces) was disposed of at auction to fair advantage, considering the fact that the goods were in a more or less unmerchantable condition. The coming week will witness an unusually large auction sale of sound woolsens and worsteds of a popular make, 8,000 pieces of which will be peremptorily sold on the 10th inst.

DOMESTIC COTTON GOODS.—The exports of domestics for the

week were 2,625 packages, of which 1,469 were shipped to Great Britain, 316 to Argentine Republic, 175 to Venezuela, 132 to Hayti, 90 to New Zealand, &c. There was a continued light demand for all descriptions of staple cotton goods at first hands, and the jobbing trade was of moderate proportions, though a trifle better than the previous week. Some makes of goods are doubtless accumulating because of the protracted lull in the demand, but the most desirable fabrics are not in excessive supply as yet, and prices are maintained with a fair degree of firmness. Low-grade brown and bleached goods are barely steady, and buyers of "round lots" can readily obtain concessions as an incentive to liberal operations. Print cloths were quiet, and the market closed easy at 33/8c. for 64x64s and 27/8c. for 56x60s, some sales having been made (in exceptional cases) at a fraction under these figures. Prints ruled quiet, but woven wash fabrics, as chambrays, seer-suckers, block plaid gingham, &c., were in pretty good demand, and a fair trade was done in printed lawns and piques.

DOMESTIC WOOLEN GOODS.—The demand for clothing woolsens was light and unimportant, but there was a steady movement in cassimeres, suitings, worsteds, &c., on account of former orders. Spring woolsens were lightly dealt in by clothiers, but a moderate business was done by cloth and dry goods jobbers. Cloakings were in irregular demand, but on the whole quiet, and ladies' cloths, tricots, Jersey cloths, and stockinettes were in limited request. Satinets were somewhat sluggish in first hands, but stocks are in pretty good shape, and prices remain steady. Kentucky jeans ruled quiet with agents, but considerable sales were effected by large jobbers. Flannels and blankets were mostly quiet as regards actual business, but more inquiry for these goods has been made by intending buyers. The demand for dress goods was chiefly restricted to light summer fabrics, as lace buntings, lenos, nuns' veilings, &c., and these were distributed in small lots to a fair amount. Hosiery was more sought after by package buyers, but shirts and drawers continued sluggish, and prices of the latter are low and unsatisfactory to manufacturers.

FOREIGN DRY GOODS.—There was a light re-order demand for a very few specialties in summer fabrics, but the general demand for imported goods at first hands was very light, and the jobbing trade presented the usual "between seasons" quiet. Most of the principal importing and jobbing houses are now represented in the European markets, but it is understood that their buyers are operating cautiously for the coming season.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 5, 1884, and since January 1, and the same facts for the corresponding periods of 1883, are as follows:

Manufactures of—	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING		WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET		ENTERED FOR CONSUMPTION FOR THE WEEK ENDING		WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET	
	Week Ending June 7, 1883.	Since Jan. 1, 1883.	Week Ending June 5, 1884.	Since Jan. 1, 1884.	Week Ending June 5, 1884.	Since Jan. 1, 1884.	Week Ending June 5, 1884.	Since Jan. 1, 1884.
Wool	205	18,476	205	18,476	542	193,447	20,936	8,485,200
Cotton	575	38,124	575	38,124	837	290,494	31,714	9,509,014
Silk	221	17,269	221	17,269	827	437,255	23,605	13,692,876
Flax	4810	161,022	4810	161,022	1,955	141,632	33,720	6,150,970
Miscellaneous	209	36,381	209	36,381	1,599	136,921	47,010	3,896,135
Total	6,020	161,710	6,020	161,710	5,761	1,129,749	157,015	41,734,195
Manufactures of—	ENTERED FOR CONSUMPTION		WITHDRAWN FROM WAREHOUSE DURING SAME PERIOD.		ENTERED FOR CONSUMPTION		WITHDRAWN FROM WAREHOUSE DURING SAME PERIOD.	
Wool	284	107,023	284	107,023	215	77,602	9,127	3,557,465
Cotton	205	61,368	205	61,368	174	51,086	7,636	2,266,100
Silk	94	53,091	94	53,091	92	49,324	4,903	3,216,340
Flax	139	28,158	139	28,158	213	28,624	10,140	1,569,629
Miscellaneous	859	15,105	859	15,105	983	13,537	115,601	1,315,650
Total	1,581	265,070	1,581	265,070	1,662	220,173	147,407	11,925,154
Entered for consumption	6,020	571,812	6,020	571,812	5,761	1,129,749	157,015	41,734,195
Total at the port	1,773	790,761	1,773	790,761	7,423	1,349,922	304,482	53,659,349

Trust Companies.

United States Trust Co.

OF NEW YORK,
No. 49 WALL STREET.

Capital, - - - - - \$2,000,000
Surplus, - - - - - 3,518,036

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

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

Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

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WILLIAM H. MACY, Vice-President.
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Wm H. Macy,	John A. Stewart,	Geo. H. Warren,
Clinton Gilbert,	S. M. Buckingham,	George Bliss,
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The Union Trust Co.,

611 AND 613 CHESTNUT STREET,
PHILADELPHIA.

Authorized Capital..... \$1,000,000
Paid-up Capital..... 500,000
Charter Perpetual.

Acts as Executor, Administrator, Assignee, Receiver, Guardian, Attorney, Agent, Trustee and Committee, alone or in connection with an individual appointee.

Takes charge of property; collects and remits interest and income promptly, and discharges faithfully the duties of every trust known to the law.

All trust assets kept separate from those of the Company.

Burglar-Proof Safes and Boxes (having chrome steel doors) to rent at \$5 to \$60 per annum, in their new and elegant chrome steel.

Fire and Burglar-Proof Vaults,

protected by improved time locks.

Wills kept in Vaults without charge.

Bonds and stocks, Plate and all valuables securely kept, under guarantee, at moderate charges.

Car trusts and other approved securities for sale. Money received on deposit at interest.

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The Brooklyn Trust Co

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.

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Henry Sanger,	C. D. Wood,	Wm. H. Male,
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Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York.

PAID UP CAPITAL, \$1,000,000.

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

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HOUSEKEEPERS AND OCCUPANTS OF OFFICES take notice. Before buying your carpets, Linoleum, Oilcloths, or Mattings, call at BENDALL'S Middy Carpet Store, 114 Fulton St., basement floor. Cheapest place in New York.

**JOSEPH GILLOTT'S
STEEL PENS**

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

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The American Surety Co

No. 160 Broadway, New York.

Cash Capital, - - - - - \$500,000

Will act as surety for Officers and Employees of Banks, Railways, Express and Telegraph Companies, Corporations and Business Houses, and will guarantee the fidelity of persons holding positions of trust.

This Company will also act as surety on Bonds required in the Courts, Bonds of Administrators, Guardians, Sheriff and undertakings.

It is the first and only Company organized in the United States devoted exclusively to the business of suretyship.

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FIDELITY & CASUALTY CO.,

Nos. 214 & 216 BROADWAY, NEW YORK.

Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain

BONDS OF SURETYSHIP

from this Company at moderate charges. The bonds of this Company are accepted by courts of the State of New York.

CASUALTY DEPARTMENT.

Policies issued against accidents causing death or totally disabling injuries.

Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents. WM. M. RICHARDS, Pres't. JOHN M. CRANE, Sec'y.

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Geo. S. Coe,	Wm. M. Richards,	

Bonds of Suretyship.

NO OTHER BUSINESS.

The Guarantee Co.

OF NORTH AMERICA.

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

President: Vice-President:
SIR ALEX. T. GALT. HON. JAS. FERRIER.

Managing Director: EDWARD RAWLINGS.

NEW YORK OFFICE:
NO. 178 BROADWAY.

D. J. TOMPKINS, Secretary.

NEW YORK DIRECTORS—Joseph W. Drexel, A. L. Hopkins, H. Victor Newcomb, John Paton, Daniel Torrance, Edw. F. Winslow, Erastus Wiman.

Insurance.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK,

(ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York.

T. H. BROSINAN, President.

C. P. FRALEIGH, Sec'y. A. WHEELWRIGHT, Ass't Sec
GEO. H. BURFORD, Actuary.

By an act of the Legislature of this State this Company's charter was so amended in 1882 that hereafter all the profits shall belong to the policy-holders exclusively.

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

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

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

All forms of Tontine Policies issued.

COMPARISON OF BUSINESS FOR TWO YEARS.

	1882.	1883.
New Insurance Written.....	\$2,800,000 00	\$5,231,000 00
Insurance in force.....	16,799,000 00	18,806,000 00
Assets.....	5,116,814 46	5,268,212 48
Payments to policy-holders.....	459,679 46	475,923 98

Increase in new business written in 1883 over 1882, 87 per cent.

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

THE

MUTUAL LIFE

INSURANCE CO. OF NEW YORK.

F. S. WINSTON, President.

ISSUES EVERY DESCRIPTION OF
LIFE & ENDOWMENT POLICIES

Rates Lower than other Companies.

ORGANIZED APRIL 14, 1842.

Assets, - - \$101,148,248 25

Insurance.

OFFICE OF THE

A T L A N T I C

Mutual Insurance Co.,

NEW YORK, January 24, 1884.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1883:

Premiums on Marine Risks from
1st January, 1883, to 31st December, 1883..... \$4,168,953 10

Premiums on Policies not marked
off 1st January, 1883..... 1,539,232 53

Total Marine Premiums..... \$5,708,185 63

Premiums marked off from 1st
January, 1883, to 31st December, 1883..... \$4,260,429 93

Losses paid during the same
period..... \$1,901,042 38

Returns of Premiums and Ex-
penses..... \$850,080 76

The Company has the following Assets, viz.:

United States and State of New
York Stock, City, Bank and
other Stocks..... \$8,666,795 00

Loans secured by Stocks and
otherwise..... 1,956,500 00

Real Estate and Claims due the
Company, estimated at..... 425,000 00

Premium Notes and Bills Re-
ceivable..... 1,588,306 79

Cash in Bank..... 335,710 6

Amount..... \$12,972,312 47

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

THE OUTSTANDING CERTIFICATES of the issue of 1879 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the Fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1883, for which certificates will be issued on and after Tuesday, the Sixth of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES.

J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	Adolph Lemoyne,
Charles H. Russell,	Robt. B. Minturn,
James Low,	Charles H. Marshall,
David Lane,	John Elliott,
Gordon W. Burnham,	James G. De Forest,
A. A. Raven,	Charles D. Leverich,
Wm. Sturgis,	William Bryce,
Benjamin H. Field,	William H. Fogg,
Josiah O. Low,	Thomas B. Coddington,
William E. Dodge,	Horace K. Thurber,
Royal Phelps,	William Degroot,
C. A. Hand,	John L. Riker,
John D. Hewlett,	N. Denton Smith,
William H. Webb,	George Bliss,
Charles P. Burdett,	William H. Macy.

JOHN D. JONES, President,

CHARLES DENNIS, Vice-President.

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

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