

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 38.

NEW YORK, JUNE 14, 1884.

NO. 990.

Financial.

AMERICAN Bank Note Company,

142 BROADWAY, NEW YORK.
Business Founded 1795.
Incorporated under Laws of State of New York, 1853.
Reorganized 1870.
ENGRAVERS AND PRINTERS OF
BONDS, POSTAGE & REVENUE STAMPS,
LEGAL TENDER AND NATIONAL BANK
NOTES, of the UNITED STATES; and for
Foreign Governments.

ENGRAVING AND PRINTING,
BANK NOTES, SHARE CERTIFICATES,
BONDS FOR GOVERNMENTS AND
CORPORATIONS, DRAFTS, CHECKS,
BILLS OF EXCHANGE, STAMPS, &c.,
in the finest and most artistic style
FROM STEEL PLATES.

With special safeguards to prevent COUNTERFEITING.
Special papers manufactured exclusively for use of the
Company.

SAFETY COLORS. SAFETY PAPERS.
Work Executed in Fireproof Buildings.
LITHOGRAPHIC AND TYPE PRINTING.

RAILWAY TICKETS of IMPROVED STYLES.
Show Cards, Labels, Calendars.

BLANK BOOKS of EVERY DESCRIPTION.
ALBERT G. GOODALL, President.

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W. M. SMILLIE, TOURO ROBERTSON.

S. H. STAYNER, Treas.
THEO. H. FREELAND, Secy.

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

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

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

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

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

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BANKERS AND BROKERS.

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

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BANKERS AND BROKERS,
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New York.

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

STOCK BROKER.
Lansdale Boardman,
NEW YORK, 80 BROADWAY, & 5 NEW ST.
Opposite Stock Exchange.
TROY, N. Y., 14 & 15 HALL BUILDING.
Private Wire to Troy.

Securities carried on margin. Interest paid on balances

Financial.

DIAMONDS.

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182 Broadway, Cor. John Street.

Members N. Y. and Philadelphia Stock Exchanges.

L. H. Taylor & Co.,

BANKERS,
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PHILADELPHIA.

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

R. J. Kimball & Co.,

BANKERS AND BROKERS,

No. 18 Wall Street, New York.

Seventeen Years' Membership in the New York
Stock Exchange.

ROBERT J. KIMBALL. ALFRED B. LOUNSBERY.

J. A. Kohn & Co.,

BANKERS AND BROKERS,

19 Broad St., N. Y., Mills Building,
Transact a General Banking Business.

Foreign Exchange, Bonds, Stocks and Miscella-
neous Securities bought and sold on commission.
JULIUS A. KOHN, DAVID OCHS, MORITZ OCHS,
Memb. N. Y. Stock Exch. Memb. N. Y. Stock Ex.

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

H. Dewing & Son,

BANKERS AND BROKERS,

No. 18 Wall Street, New York.

Stocks and Bonds Bought and Sold on Commission.
Accounts received and interest allowed on bal-
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M. H. TAYLOR, W. V. CAROLIN, C. F. COX
Member N. Y. Stock Exch.

Taylor, Carolin & Cox,

Bankers & Commission Stock Brokers,

68 BROADWAY, NEW YORK.

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interest allowed on daily balances.

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C. J. Turner & Co.,

BANKERS AND BROKERS,

16 & 18 Broad Street, New York.

STOCKS, BONDS, GRAIN AND PROVISIONS
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E. ASIEL, L. S. FRANKENHEIMER, M. SELIGMAN,
Members N. Y. Stock Exchange.

Asiel & Co.,

BANKERS AND BROKERS,
No. 51 EXCHANGE PLACE.

Financial.

JAMES WHITELEY, H. CRUGER OAKLEY,
HARRY C. LOGAN, MAYNARD C. EYRE,
HENRY H. DODGE, Washington, D. C.
Wm. R. TRAVERS, Special Partner.

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No. 61 BROADWAY, NEW YORK.

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Buy and sell on commission all classes of Railroad
Securities; also Grain and Provisions.
Private Telegraph wires to Philadelphia, Willing-
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Boston and Pittsburg.

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George Stark & Co.,

BANKERS,

No. 33 Nassau Street New York,

TRANSACTION A GENERAL BANKING BUSINESS
AND BUY AND SELL INVESTMENT
SECURITIES.

Have constantly on hand and for sale Western City
and Farm Mortgages, bearing 7 to 8 per cent interest.

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Special attention given to Securities for investment.

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JAS. D. SIMONS, BEVERLY CHEW,
Member N. Y. Stock Exchange.
Member N. Y. Produce Exchange.

JOHN PONDIR, AUGUSTUS NATHAN.

Pondir & Co.,

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A. H. DAYTON, Special.
A. H. MURE.

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New York.

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WALSTON H. BROWN, FRED. A. BROWN,
HERBERT P. BROWN.

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BANKERS,

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NEW YORK.

W. H. Goadby & Co.,

BANKERS AND BROKERS,

No. 8 WALL STREET,

New York.

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

Drexel & Co., **Drexel, Harjes & Co**
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Brown Brothers & Co.,
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BUY AND SELL

BILLS OF EXCHANGE
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Issue Commercial & Travelers' Credits IN STERLING.

AVAILABLE IN ANY PART OF THE WORLD. And in France, in Martinique and Guadeloupe.

MAKE TELEGRAPHIC TRANSFERS OF MONEY

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ALEXANDERS & CO., LONDON.
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BANKERS

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Nos. 19 and 21 Nassau Street,
Issue Travelers' Credits, available in all parts of the world, through the

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

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BRITISH LINEN CO. BANK, LONDON AND SCOTLAND.

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H. OYENS & SON, AMSTERDAM.
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Kidder, Peabody & Co.,
BOSTON, MASS.

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PERIER FRERES & CO., Paris.
MENDELSSOHN & CO., Berlin.

KOUNTZE BROTHERS,
BANKERS,
120 BROADWAY, Equitable Building, New York.

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BANKERS AND BROKERS,

Members of the New York Stock Exchange,
DEALERS IN FOREIGN EXCHANGE, GOVERNMENT AND OTHER INVESTMENT BONDS,
STERLING LOANS A SPECIALTY.

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BANKERS,
No. 23 BROAD STREET,
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Issue Letters of Credit for Travelers, On SELIGMAN BROTHERS, London, SELIGMAN FRERES & CIE, Paris, SELIGMAN & STETTHEIMER, Frankfurt, ALSBERG GOLDBERG, Amsterdam, ALTMAN & STETTHEIMER, Berlin.

Payable in any part of Europe, Asia, Africa, Australia and America.

Draw Bills of Exchange and make Telegraphic Transfers of Money on Europe and California.

Bankers and Brokers.

J. C. Walcott & Co.,
BANKERS AND BROKERS,
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Transact a General Banking Business

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

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

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Connected by Private Wire.

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FRANK F. DICKINSON, } and Mining Exchanges.

Taintor & Holt,
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TRANSACTION A GENERAL BANKING BUSINESS.

DEPOSITS received and INTEREST allowed on balances. Buy and sell GOVERNMENT, MUNICIPAL and RAILROAD Bonds.

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G. D. L'HULLIER.

Geo. K. Sistar's Sons,
16 & 18 Broad Street, New York.
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FIRST-CLASS INVESTMENTS.

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

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

Wood, Huestis & Co.,
31 PINE ST., NEW YORK,
BANKERS AND BROKERS,
SUCCESSORS TO

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

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STOCKS, BONDS AND PETROLEUM
Bought, Sold, and Carried on Margins.

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

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S. W. SMITH, } Petroleum Exchange.

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Brokers in Railroad Stocks and Bonds,

GOVERNMENTS & FOREIGN EXCHANGE.
CRAS. K. RANDALL, **OTTO C. WIERUM**
Member N. Y. Stock Exchange.

Howard Lapsley & Co.,
BANKERS AND BROKERS,

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New York.

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GREEN & BATEMAN,
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Stocks, Cotton and Foreign Exchange
Private Wire to Washington.
BATEMAN & CO., WASHINGTON, D. C.

Bankers and Brokers.

ESTABLISHED 1866.

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BANKERS AND BROKERS,

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

Interest allowed on deposits subject to eight draft.
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CHAS. J. TOWNSEND, Member N. Y. Stock Exchange
E. C. HUMBERT, JOHN J. C. HUMBERT.
Member N. Y. Stock Exch.

E. C. Humbert & Son,
BANKERS AND BROKERS,
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DREXEL BUILDING, NEW YORK

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

A. M. Kidder.

L. Co.

BANKERS,
No. 18 WALL STREET,
New York,

Transact a General Banking Business, including the purchase and sale of STOCKS and BONDS for cash or on margin.

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A. M. KIDDER. WAYLAND TRASK. H. J. MORSE.
W. C. HILL.

COLLINS, BOUDEN & JENKINS,
-BANKERS-
25 PINE ST. - NEW YORK

Purchase and sell on Commission GOVERNMENT and RAILROAD BONDS and STOCKS, and all classes of Securities dealt in at the NEW YORK STOCK EXCHANGE, or all reputable Securities bought and sold in the OPEN MARKET. LOANS and COMMERCIAL PAPER negotiated. Interest paid on DEPOSITS, subject to check.

Boody, Mc Lellan & Co.

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Branch Office, 128 La Salle St., Chicago.
TRANSACTION A GENERAL BANKING BUSINESS, INCLUDING THE PURCHASE AND SALE OF STOCKS AND BONDS FOR CASH OR ON MARGIN. BUY AND SELL INVESTMENT SECURITIES. INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHECK AT SIGHT.
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D. A. BOODY, C. W. MCLELLAN, JR.
REUBEN LELAND.

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

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DEALERS IN

INVESTMENT SECURITIES.
All classes of City, Town and Railway Bonds bought and sold.

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STOCK BROKERS,
38 PINE STREET, NEW YORK.

Simon Borg & Co.,
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DEALERS IN ALL KINDS OF

Railroad and Investment Securities.
SOUTHERN SECURITIES A SPECIALTY.

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BANKERS,
No. 62 CEDAR STREET.

In addition to a General Banking Business, buy and Sell Government Bonds and Investment Securities

Members New York and Chicago Stock Exchanges also New York Mining Stock Exchange.

Rolston & Bass,
BANKERS,
20 BROAD STREET, NEW YORK.
Stocks, Bonds and Miscellaneous Securities.
Correspondence Solicited.
Quotations cheerfully furnished.

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BANKERS, No. 12 Wall Street, N. Y.

We make U. S. Bonds and Investment Securities a specialty, execute orders in STOCKS and BONDS for cash or carry the same on margin. We transact a general BANKING business and ALLOW INTEREST on DEPOSITS. Branch Offices, connected by private wire, Norwich, Conn., and Boston, Mass.

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

Foreign Bankers.

THE

Anglo-Californian Bank
(LIMITED).

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspondents, Massachusetts N. Bk

Authorized Capital, - - - \$6,000,000
Paid-up Capital, - - - 1,500,000
Reserve Fund, - - - 400,000

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.
FREDK F. LOW } Managers.
RONALD STEINART, }
P. N. LILIENTHAL, Cashier.

Hong Kong & Shanghai
BANKING CORPORATION.

CAPITAL..... \$7,500,000
RESERVE FUND..... 4,100,000
HEAD OFFICE, HONG KONG.

The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.

A. M. TOWNSEND, Agent, 17 William St.

Narr & Co.,
AMERICAN BANKERS,
STUTTGART, GERMANY.

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

E. Wuthmann & Co.,
BANKERS, BREMEN, GERMANY.

Foreign Bankers.

THE

Railway Share Trust Co.
(LIMITED).

No. 4 BANK BUILDINGS,
LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling.

DIRECTORS:

S. LAING, Esq., M. P., Chairman.

GENERAL HENRY HOPKINSON, C. S. I.

MALCOLM A. LAING, Esq.

JOHN HORATIO LLOYD, Esq.

JOHN PENDER, Esq., M. P.

SIR HENRY DRUMMOND WOLFF,

G. O. M. G., K. C. B., M. P.

SIR CHARLES LAWRENCE YOUNG, Bart.

FRANCIS PAVY, Esq., Managing Director.

This Company undertakes the business of Trustee to Loans of approved Railways, negotiates and issues Loans on the London Market, acts as Agent for Railways and other Corporations, either in the matter of payments of Interest on Loans, Dividends on, or Registration of, Stocks in London, or otherwise.

Cable Address—PAVY, LONDON.

THE

Railway Debenture Trust
COMPANY (LIMITED),

No. 4 BANK BUILDINGS,
LONDON, ENGLAND

Same Directors as the Railway Share Trust Company (Limited).

CAPITAL PAID UP, with Surplus,
£1,956,410 Sterling.

De Twentsche
Bankvereeniging,

B. W. BLIJDENSTEIN & CO.,
AMSTERDAM, - - - HOLLAND.

ESTABLISHED 1861.

Subscribed Capital, 8,000,000 — Guilders (\$3,200,000.—)
Paid-Up Capital, 7,871,100 — " (\$3,148,440.—)
Reserve Fund, 849,893 87 " (\$339,945.55)

Head Office, Amsterdam.

BRANCHES:

London—EXCHANGE & INVESTMENT BANK
B. W. BLIJDENSTEIN & Co.
Nos. 55 & 56 Threadneedle Street, E. C.

Rotterdam—DE WISSEL-en EFFECTENBANK.

Enschede—B. W. BLIJDENSTEIN, JR.

Almeloe—LEDEBOER & CO.

Transact a general Banking and Commission Business in Bills, Stocks, Shares, Coupons, &c.

NEW YORK CORRESPONDENTS:

Messrs. KNAUTH, NACHOD & KÜHNE

Bank of Australasia,

(INCORPORATED 1835.)

4 Threadneedle St., London, England
PAID-UP CAPITAL, £1,600,000.
Guarantee and Reserve Funds, £727,710.

Letters of Credit and Drafts issued on the 109 branches of the Bank in the Colonies of Queensland, New South Wales, Victoria, South Australia, Tasmania and New Zealand. Bills negotiated or sent for Collection. Telegraphic Transfers made. Deposits received in London at interest for fixed periods on terms which may be ascertained at the office.
PRIDEAUX SELBY, Secretary.

Foreign Bankers.

Blake Brothers & Co.,
LONDON, ENGLAND,

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

Nederlandsch Indische Handelsbank,
AMSTERDAM, HOLLAND.

ESTABLISHED IN 1863.
Paid-Up Capital, 12,000,000 Guilders (\$4,800,000 Gold.)

HEAD OFFICE IN AMSTERDAM.
Agencies in Batavia, Soerabaya and Samarang. Correspondents in Padang.
Issue Commercial credits, make advances on shipments of staple merchandising, and transact other business of a financial character in connection with the trade with the Dutch East Indies.

BLAKE BROTHERS & CO.,
AGENTS FOR NORTH AMERICA,
18 WALL STREET, NEW YORK.
29 STATE STREET, BOSTON.

Adolph Boissevain & Co.

BANKERS
AND
COMMISSION MERCHANTS,
AMSTERDAM, HOLLAND,
N. Y. Correspondents—Messrs. BLAKE BROS. & Co.

The City Bank,
(LIMITED.)
LONDON, ENGLAND.

Authorized Capital, - - - - - £4,000,000
Subscribed Capital, - - - - - 4,000,000
Paid-Up Capital, - - - - - 1,000,000
Reserve Fund, £500,000.

HEAD OFFICE, THREADNEEDLE ST.
BRANCHES:

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

A. P. TURNER & CO.,
50 THREADNEEDLE STREET,
LONDON.

MEMBERS { New York Stock Exchange.
 { Philadelphia Stock Exchange.

Canadian Bankers.

Imperial Bank of Canada.

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SURPLUS, - - - - - \$678,000
H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier
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CAPITAL, - - - - - \$12,000,000, Gold.
SURPLUS, - - - - - \$6,000,000, Gold.

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Reserve, \$1,150,000

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Vice-President, ROBERT ANDERSON, Esq.
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GEORGE HAGUE, General Manager.
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Montana National Bank, HELENA, M. T.

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ESTABLISHED 1871.

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Prompt attention given to all business in our line. N. Y. CORRESPONDENTS.—Donnell, Lawson & Co. and the Metropolitan National Bank.

THOS. M. THORNTON. WM. W. THORNTON, Cash. W. F. THORNTON & SON,

(Established 1850.)

BANKERS AND BROKERS, SHELBYVILLE, ILLINOIS.

Collections made in Shelby and adjoining Counties and Proceeds remitted on Day of Payment.

REFERENCES.—National Bank of Commerce, New York. Union National Bank, Cincinnati. Third National Bank, St. Louis. Traders' Bank, Chicago. Harrison's Bank, Indianapolis.

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United States Trust Co.

OF NEW YORK,

No. 40 WALL STREET.

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

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

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

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Provident Life & Trust Co OF PHILADELPHIA. Incorporated Third Mo., 22d, 1865. (CHARTER PERPETUAL.)

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INSURE LIVES, GRANT ANNUITIES, RECEIVE MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and are empowered by law to act as EXECUTORS, ADMINISTRATORS, TRUSTEES, GUARDIANS, ASSIGNEES, COMMITTEES, RECEIVERS, AGENTS, etc., for the faithful performance of which their capital and surplus fund furnish ample security.

All trust funds and investments are kept separate and apart from the assets of the company. The income of parties residing abroad carefully collected and duly remitted.

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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.

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Grand Rapids & Indiana Bonds and Stock.**E. S. BAILEY,**

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

Bank Statement for May 3 and May 31 may be had on application.

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See quotations of City Railroads in this paper.

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TREASURER'S OFFICE, No. 17 BROAD ST.,

NEW YORK, June 13, 1884.

Coupons of the General First Mortgage Gold Bonds of this Company, due July 1, 1884, will be paid at this office on and after that date. The books for the transfer of the \$5,000 registered certificates will close June 27 and re-open July 3, 1884. At the close of business June 30, checks for interest due on said registered certificates will be mailed to holders of record at their respective addresses.
ROBERT LENOX BELKNAP, Treasurer.**WESTERN UNION TELEGRAPH COMPANY.**

NEW YORK, June 11, 1884.

DIVIDEND No. 68.

The Board of Directors have declared a quarterly dividend of ONE AND THREE FOURTHS PER CENT upon the capital stock of this Company, from the net earnings of the three months ending June 30th instant, payable at the office of the Treasurer, on and after the 15th day of July next, to shareholders of record on the 20th of June instant.
The transfer books will be closed in New York and London at 3 o'clock on the afternoon of June 20th inst., and re-opened on the morning of the 2d of July next.

R. H. ROCHESTER, Treasurer.

Charlier Institute,

108 West 59th Street, Central Park.

FOR BOYS AND YOUNG MEN

FROM SEVEN TO TWENTY.

Twenty-Ninth Commencement June 16, 1884.

Re-opens September 23, 1884.

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ELIE STACEY CHARLIER, } Principals.**Financial.****FIRST MORTGAGES**

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Worth from Three to Five Times the Amount of the Mortgage.

INTEREST SEMI-ANNUAL

AND PAID PROMPTLY IN NEW YORK EXCHANGE.

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We have had experience of several years in lending money on improved property, during which time we have placed large sums of money for Insurance Companies, Savings Banks, Trustees of Estates and capitalists, and the safety of these investments is evidenced by the fact that not one of our investors has ever lost a dollar of interest or principal when negotiated by us.

Loans are made only on very desirable, improved and productive property, after we have made a thorough personal inspection of the security and the abstract of title examined and approved by our Counsel. And in no case do we loan more than 33 1-3 per cent of the appraised value of the property.

Located as we are at Kansas City, the Metropolis of the Southwest, with a population of 100,000, we are able to select from the most desirable locations, and place money to a much better advantage for the lender than firms located in New York or Boston, where they cannot have a personal supervision of the investments. Satisfactory references will be furnished.

The borrowers pay us for our services, and interest is collected and remitted by us in New York exchange the day it falls due, with no charges to investors.

Write us, stating how much you would like to invest, and ask for particulars.

JARVIS, CONKLIN & CO.,

KANSAS CITY, MO.

Fifth Avenue HOTEL,**Madison Square, NEW YORK.**

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

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(Next Door to Stock Exchange.)

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ALBANY, N. Y.

PROVIDENCE, R. I.

SARATOGA, N. Y.

THE Commercial & Financial Chronicle

AND

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES,

VOL. 38.

SATURDAY, JUNE 14, 1884.

NO. 990.

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The Chronicle.

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

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

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE :

For One Year (including postage)	\$10 20
For Six Months	6 10
Annual subscription in London (including postage)	22 7s.
Six mos. do do	11 8s.

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

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

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

Offices in England.

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

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

WILLIAM B. DANA & Co., Publishers,
79 & 81 William Street, NEW YORK.
JOHN G. FLOYD. } POST OFFICE BOX 953.

On page 704 will be found the detailed returns, by States, of the National Banks, under the Comptroller's call of April 24, kindly furnished us by Mr. Cannon. Previous returns were published, those for March 7, in the CHRONICLE of May 10, 1884, page 568, those for December 31, 1883, in the issue of February 23, 1884, page 286.

THE FINANCIAL SITUATION.

Commercial and monetary affairs are rapidly assuming a midsummer quietness. A fair distribution of goods seems to be in progress and an average demand is anticipated during coming weeks, since interior stocks are believed to be moderate while the Western crop condition is very promising. On the other hand we have entered upon a Presidential contest never favorable to buoyancy in business; cotton in the Southwest has had a bad month, though in very good condition in the Atlantic States; the blow the panic has struck is still very widely felt, some of its more visible effects being seen in the embarrassments, embezzlements and unfaithfulness which are daily disclosed. Altogether, therefore, while there appears no sufficient ground for the prevailing despondency, one can find even less encouragement for speculative confidence.

As regards the banks, the progress towards recovery has continued uninterrupted and rapid. The situation at that midnight meeting on May 14th when the Associated Clearing-House Institutions determined to open the doors of the Metropolitan Bank in the morning, and the situation to-day, are in very strong contrast. Few understand in full the dangers which then threatened or the risks which were jointly assumed solely in the interest of the public safety. We noticed last week that some member of Congress from Missouri, we forget who it was, proposed in quite a querulous mood a resolution appointing a committee to come here and examine into this proceeding and arrangement. Such a committee if in a teachable frame of mind would not be wholly undesirable, for perhaps through it Congress might learn how much better in bank management individual responsibility is than legislative restrictions and remedies. There never could be a law framed that would have met and averted the danger of last month; and yet how easy it would have been by law to have lessened the power to act promptly and efficiently at the critical moment. Furthermore, it might be shown to the committee that legislation is chargeable with much of the weakness our city banks develop. They have been so burdened with state and national taxes and restrictions that capital is all the time leaving the business, and substitutes are springing into life which carry no reserve but wholly depend for convertibility in the hour of danger upon our Clearing House institutions. Then again, under existing laws, it is so difficult for banks to earn a dividend in a conservative way that there is all the time an inducement, almost a necessity, for running risks. In a word, the more the facts are inquired into the more evident it will become to any one wishing to inform himself, that what the public interest requires now is, not restriction but freedom for banks.

Speaking on this subject recalls the centennial celebration of the Bank of New York. One hundred years ago, under the leadership of Alexander Hamilton, this bank was organized. It is the oldest in the country except the Bank of North America in Philadelphia, which is older than the nation itself, having been founded by Robert Morris Colonial Secretary. Another venerable institution is the Manhattan Company Bank, of which Aaron Burr was the originator. The special interest these facts possess in this connection is that their early organization suggests how naturally banks spring-up among the first wants of every people. They come with the very beginnings of commerce, progress and even civilization being impossible without them. All countries have found it indispensable to encourage their growth, and they are among the oldest institutions every nation possesses. These statements show the folly of antagonizing such a commercial agent.

A feature in the progress towards recovery this week has been the stoppage in the drain for funds upon this centre, and the steady gain of the banks in cash from the interior. The country did not feel the panic when its severest effects were seen here; the developments there were a later influence, and now even these are passing off, too, and our whole system of banks is speedily returning to a normal condition. The only uncertain question connected with them, and with the tendency of the money market towards extreme ease, has been the course of foreign exchange and the possible renewal of the demand for gold for shipment to London. The developments of the week have been reassuring in this particular. In the first place, the inclination of the stock market has been downwards, which is wholesome, as the advance was artificial, not natural, and permitted free selling by the recent foreign buyers to realize profits. Another influence has been the enlargement in the volume of our exports as indicated by the movement at New York. Whether this is a temporary change or whether it is an effect of the panic on the prices of all commodities—a perfectly natural result—cannot be known. Still it would seem impossible that our foreign trade should not quickly and materially respond to the increased depression which has existed here. Imports cannot be affected so speedily; but it is marvelous that our exports should have so long continued so very small. It will be remembered that in our review of the foreign trade two weeks since, April exports showed a smaller total than for any April since 1877. If as a result of the panic prices have been so far rectified as to permit a changed movement in this particular, it will be a very hopeful step towards a permanent recovery.

It was not to be expected, however, that the foreign exchange market should at present show any inclination to lower rates. Money is getting easier here and is likely to continue to make progress in that direction, so that foreign capital will hardly find profitable investment in our loan market much longer. Then there are some sterling loan contracts which have to be settled or renewed; in fact it has been suggested that one reason for putting up stocks in our market was to make a better basis for collaterals on these renewals. Whether there is anything in that idea or not the inquiry for bills within the past few days and the marking up of rates for sterling yesterday, would indicate the adjustment of some of these loans. The supply of bills now comes mainly from petroleum, dairy products and provisions. We note also one important feature in the export movement, and that is the shipment of refined sugar, not only to European countries but also to Australia, the drawback paid enabling the exporter to secure a small profit. Bills from these and other sources have hitherto supplied the market. Foreign bankers would not be surprised to see a further advance in rates soon as a result of the influences we have indicated above, though this may be prevented if our trade movement should continue to improve.

In this connection it should be stated in explanation of the arrival from London of \$500,000 of gold which was received by the Bank of British North America, that it is only in transit to Canada. It is being shipped to its destination in lots of \$100,000 each. The City of Berlin brings \$500,000 more, and the cable announces the withdrawal of £100,000 from the Bank of England on Thursday for export to New York for the same account. It is perhaps not known to all our readers that as a result of our panic a drain of gold set in from Canada to this centre. The Canadian Government, we know, issues notes, the total now outstanding being about 17 millions, which

the banks use as part of their reserve, they carrying only about six or seven millions of actual specie. When therefore the demand arose for gold the banks were forced to present the Government notes for redemption; at first this demand was met, but they came in such large quantities that pretty soon the gold supply was exhausted and these arrivals now are to replenish the stock.

Nothing of any special importance has happened to disturb the stock market this week. It has, in general, had a declining tendency (though with daily recoveries), simply because there was nothing to keep it up except the over-sold condition of many securities. Rumors of various kinds have been afloat no more than usual, probably, and no more important or truthful. Among them may be mentioned a story which was to the effect that the Chicago & Northwestern managers intended to issue collateral trust bonds based upon the recent acquisition of the Blair system of roads. Another was that the tripartite pool was in danger of rupture which seemed to have for its basis only the fact that for the past few weeks we have had no report concerning the progress made by the Union Pacific and the Quincy toward a settlement of their differences; it was argued that in this case no news was bad news. Still another rumor was the assertion that the anthracite coal combination was on the eve of dissolution. This undoubtedly grew out of the necessity which apparently exists for some change in the method of regulating the coal trade so as to equalize the burdens. It has been stated that a plan is under consideration by which an allotment shall be made of the amount of coal to be mined by each company and providing for a money penalty for a violation of the agreement.

Among the events of importance have been, first and foremost, the announcement that the N. Y. West Shore & Buffalo had been placed in the hands of receivers. This had, however, comparatively little effect upon the first mortgage bonds, for the reason that dealers in and holders of them regarded this course as the best that could be taken under the circumstances. The election of Mr. M. H. Smith, heretofore Vice-President, as President of the Louisville & Nashville, in place of Mr. Rogers, was also regarded favorably, being interpreted as an indication of a purpose to manage the road for the best interests of all concerned, instead of for the interests of stock speculators. The new scheme for funding the floating debt into collateral trust bonds, bearing 6 per cent interest and running ten years, has been deferred for the purpose of enabling foreign creditors of the company to express their preferences. The disclosures regarding the financial condition of Union Pacific had, however, an unfavorable effect. The statements made were undoubtedly exaggerated, and particularly those which alleged that a portion of the sinking fund had been invested in securities of the company. Mr. Dillon, the President, promptly denied this story, saying that not a dollar had been misapplied.

Union Pacific statement of earnings for April is favorable in showing a smaller loss than in most other recent months; also in reporting, as is usual with the progress of the season, a larger volume of business from month to month. In January and February combined the company had earned only \$580,495 net, and this led some to base estimates for future months upon the same low scale. But in March the total net reached \$768,159, and now for April we have \$951,940. Of course these totals are in each case below those of a year ago, but, as stated, the falling off in April is smaller than in previous months. The decrease in gross for the month is reported at \$234,312, and this is accompanied at the same time by an

increase of \$97,782 in expenses, making the loss in net \$332,094. So far as it stands, this is a not unsatisfactory showing—particularly in view of the loss of over \$500,000 in March. But there is something about the April figures that needs explanation. These figures we have taken for both years from the exhibit furnished by the Boston office. At the New York office, where we are usually favored with a comparative statement for the two years, we have been able to get this time only the totals for 1884, which agree with the Boston totals. The difficulty occurs about the figures for last year. Those now given out differ from those originally furnished in 1883. In itself, there is nothing striking in this fact, because it is known that as the company no longer operates the St. Joseph & Western, the accounts of this road are taken out of the totals reported last year, in order to make the comparison correct, and, understanding this, we have in previous months refrained from commenting upon that fact. But this month the alteration in the figures is greater than this change alone would seem to warrant. For instance, while the gross earnings for April, 1883, which last year were reported at \$2,435,844, are now reported at \$2,363,277, or \$72,567 less, the expenses which had been reported at \$1,334,605, are given at \$1,079,243, or \$255,362 less. With the St. Joseph & Western as the only cause for the change, this would show that on merely \$72,567 gross earnings in April last year, as much as \$255,362 had to be spent in operating that road, which scarcely seems reasonable. Probably the figures now given are correct, and the apparent discrepancy can be explained by some other circumstance, but without such an explanation the difference will appear unaccountable. We mention the matter here because the new figures for last year make the loss this year so much greater than it otherwise would be. Using the original totals (without any allowance for the St. Joseph & Western) the decrease in net in April, 1884, would be less than \$150,000, instead of \$332,000, as actually reported. Below we give a comparison of results for four years—the totals for 1883 being those now furnished.

<i>Union Pacific.</i>	1884.	1883.	1882.	1881.
<i>April.</i>				
Gross earnings.....	\$ 2,128,965	\$ 2,363,277	\$ 2,369,609	\$ 2,140,014
Operating expenses.....	1,177,025	1,079,243	1,331,196	1,382,451
Net earnings.....	951,910	1,284,034	1,038,413	757,563
<i>Jan. 1 to April 30.</i>				
Gross earnings.....	7,182,553	8,315,113	8,773,109	7,251,473
Operating expenses.....	4,387,961	4,201,507	5,397,765	4,837,228
Net earnings.....	2,300,592	4,113,606	3,375,344	2,414,245

We here see that for April, while net earnings are smaller than in either 1883 or 1882, they are yet nearly \$200,000 greater than in the same month of 1881. For the four months, however, the total is smaller even than in that year.

New York Lake Erie & Western has this week issued an exhibit of its earnings and expenses for the month of April, after having withheld that for March. The suppression of the figures for the latter month did not inspire confidence, and as much interest now attaches to them as to those for April. Using the company's statement of results for the seven months to the end of April, we have made up the exhibit for March, and find that both for that month and for April the showing is far from satisfactory. Of course, it was known that trunk line business had not been good, that rates had been reduced to a point where there was little or no profit in the work, and that the depression in the coal trade—the company having an exceedingly heavy tonnage of that article—was also operating against the road, but it was hardly supposed that the loss would be so heavy as it has turned out to be. The gross earnings

for March (on the Erie proper, leaving out the Pennsylvania & Ohio leased line) record a falling off of over \$500,000 as compared with the previous year, and of nearly \$700,000 as compared with 1881, the total being only \$1,177,892—the smallest since 1878. The net earnings are even smaller than in that year; they reach only \$234,001 (which a loss of \$21,373 on the leased line reduces to \$212,628), against over \$500,000 the previous year, and over \$700,000 in both 1881 and 1880. For April, the showing is somewhat better, though both gross and net earnings are yet smaller than in any year since 1879. The decrease however from last year is very much less than in March, and in that respect the return is encouraging. The falling off in gross was about \$150,000, which the company met by a reduction of over \$121,000 in expenses, so that the decrease in net is only about \$29,000, though this is swelled into a decrease of \$76,000 by a loss for the month of \$47,000 in operating the Pennsylvania & Ohio leased line. Below we give a comparison of earnings and expenses back to 1880—for March, for April, and for the seven months of the fiscal year from October 1 to May 1.

	1884.	1883.	1882.	1881.	1880.
<i>March.</i>					
Gross earnings.....	\$ 1,177,892	\$ 1,990,900	\$ 1,567,632	\$ 1,847,261	\$ 1,644,953
Operating expenses.....	643,891	1,189,953	1,094,944	1,143,258	902,026
Net earnings.....	234,001	507,016	472,688	704,003	742,927
Loss on N.Y.P. & O. lease	21,373	.....	.....	.....	.....
Result.....	212,628	507,016	472,688	704,003	742,927
<i>April.</i>					
Gross earnings.....	1,397,726	1,548,474	1,670,743	1,709,057	1,643,151
Operating expenses.....	958,377	1,079,503	1,001,725	1,117,089	992,827
Net earnings.....	439,349	468,971	669,018	591,968	650,324
Loss on N.Y.P. & O. lease	46,881	.....	.....	.....	.....
Result.....	392,468	468,971	669,018	591,968	650,324
<i>Oct. 1 to May 1.</i>					
Gross earnings.....	10,303,923	11,383,165	10,963,073	11,849,557	10,464,485
Operating expenses.....	7,375,163	8,020,528	7,700,842	7,752,830	6,725,142
Net earnings.....	2,928,760	3,362,637	3,262,231	4,096,727	3,739,343
Loss on N.Y.P. & O. lease	220,890	.....	.....	.....	.....
Result.....	2,707,870	3,362,637	3,262,231	4,096,727	3,739,343

Owing to the more satisfactory results in the early months of the company's fiscal year, the exhibit here for the seven months makes a much less unfavorable comparison with preceding years than the recent returns would appear to indicate. The loss in gross is over a million, but in net (through increased economies in expenses) is only about \$428,000, to which however must be added \$227,000 as the loss on the leased line, making the total loss \$655,000. We showed recently that on the operations of the fiscal year ended last September, the company had a surplus of \$646,917 above all its charges and 6 per cent on the preferred stock, and that taking out the dividend on the preferred stock and other items not obligatory, there was a balance of \$1,265,485 that remained to be wiped out before interest payments became endangered. As the loss in the seven months that have elapsed is only \$655,000, we still have a considerable margin left to be exhausted before that contingency will be reached. It is in the remaining five months that the company usually does its heaviest business, and if these should prove favorable, the exhibit for the full year might yet turn out better than expected. Still, the outturn of these five months is involved in considerable uncertainty, and it is for this reason, as the company claims, that the June interest on the second consolidated bonds has been passed.

So far as the movement of securities is concerned, it is at present confined to the operations of the arbitrage brokers who daily trade between the London and New York markets and make their settlements fortnightly, according to the rule on the London market.

periods, accordingly as the balance is for or against this city. The following shows relative prices of leading bonds and stocks in London and New York at the opening each day.

	June 9.		June 10.		June 11.		June 12.		June 13.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s. 6.	120-65	120½	119-80	119¾	119-31	119¾	119-80	119¾	119-56	119¾
U.S. 4½s.	110-89	111	110-65	110¾	110-28	110¾	110-53	110¾	110-53	110¾
Erie.....	14-51	14½	14-89	14¾	13-90	14	13-90	14½	14-51	14
34 con.	57-21	57	56-00	55¾	54-16	54	54-41	55¾	54-90	54¾
Ill. Cent.	119-08	118¾	119-43	118	117-96	117¾	117-89	118	118-46	117¾
N. Y. C.	104-06	103¾	104-15	103¾	102-23	102¾	101-26	103¾	101-74	104½
Reading	12-82½	23¾	11-95½	23¾	11-71½	22¾	11-95½	23¾	11-95½	23¾
Ont. W'n	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul.	73-51	74	72-93	72½	71-24	70¾	70-69	70	70-39	69¾
Can. Pac.	45-14	44¾	44-65	44¾	43-43	43¾	42-21	42¾	42-94	43
Arch'ge, cables.	4-88	.....	4-88	.....	4-88	.....	4-88	.....	4-88	.....

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

Money on call is without important change. Brokers' balances are loaned at from 1½ to 3 per cent, and time loans command 5 to 6 per cent for 60 to 90 days on stock collateral. 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 13, 1884.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$3,008,000	\$735,000	Gain \$2,273,000
Gold.....	.....	*420,000	Loss. 420,000
Total gold and legal tenders.....	\$3,008,000	\$1,155,000	Gain. \$1,853,000

* 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 gained \$1,200,000 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 today. In addition to the presence of Clearing-House Loan certificates in the banks, we have this week another element which makes it difficult to forecast the bank return and that is the gold which has been received by the Bank of British North America from London for transmission to Canada, already referred to.

Week Ending June 13, 1884.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$3,008,000	\$1,155,000	Gain. \$1,853,000
Sub-Treasury operations, net	1,200,000	.....	Gain. 1,200,000
Total gold and legal tenders.....	\$4,208,000	\$1,155,000	Gain. \$3,053,000

The fall in the long-date government bonds this week is mainly due to the absence of demand, and to the fact that bankers making a speciality of dealing in these securities, have less speculative interest in them than they had previous to the panic. Money cannot be borrowed upon these bonds at nominal rates for long time, as was the case a month ago; and consequently dealers and speculators prefer to trade in something which will give them quicker returns.

The Bank of England statement for the week shows a gain of £1,400,000 bullion. This represents £1,420,000 drawn from the interior and £20,000 sent abroad. The Bank of France lost 717,000 francs gold and 1,517,000 francs silver, and the Bank of Germany gained 742,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	June 12, 1884.		June 14, 1883.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	£24,038,066	.....	£21,396,082	.....
Bank of France	41,465,440	40,543,752	40,266,114	41,951,266
Bank of Germany.....	7,910,500	23,731,569	8,052,000	24,156,000
Total this week	74,314,006	64,280,252	69,714,196	66,107,366
Total previous week ..	72,934,499	64,313,193	69,270,296	66,101,340

The Assay Office paid \$196,961 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 Certificate's.	Silver Certificate's.
June 6...	\$204,236 25	\$5,000	\$37,000	\$84,000	\$78,000
" 7...	321,480 88	11,000	61,000	165,000	84,000
" 9...	520,172 70	17,000	193,000	145,000	107,000
" 10...	403,266 25	9,000	98,000	123,000	173,000
" 11...	278,349 80	7,000	90,000	85,000	93,000
" 12...	502,577 11	17,000	116,000	208,000	160,000
Total...	\$2,230,082 99	\$66,000	\$595,000	\$810,000	\$755,000

RAILROAD EARNINGS IN MAY, AND FROM JANUARY 1 TO MAY 31.

Railroad earnings for May do not make quite as favorable an exhibit as for the month immediately preceding. Taking the roads as a whole, we have an increase on the figures of a year ago; but the increase is small, and is occasioned almost entirely by the heavy gains that one or two large roads make. On the other hand, there is quite a number of companies that fall behind the totals of 1883, in some cases, too, after recording a loss in that year. In fact, the total percentage of increase in 1883 was small, the Chicago Milwaukee & St. Paul and the Southwestern roads contributing the bulk of it, which makes the small improvement now even less significant than it otherwise would be.

The influences at work the past month were not, of course, in favor of large receipts. To a great extent they were much the same as in other recent months, only more marked. The depression and dullness that has pervaded general business, certainly remained unabated, and besides diminishing the volume of merchandise freight over the railroads, also had the effect in May of diminishing the volume of passenger traffic in a number of instances. The movement of grain in the West and Northwest, which in May, 1883, was far from large, suffered a further contraction the present year, while in the Southwest and South the diminished movement of cotton again affected railroad traffic unfavorably, the amount of the staple that came forward during the month being hardly more than nominal. At the same time the heavy rains and floods that afflicted Texas and Arkansas did not tend to improve the situation in that section of the country. Altogether, it may be said that there was nothing on which to base an expectation of materially larger receipts, while on the other hand there were many reasons for supposing that earnings would fall off, so that perhaps even the small increase of \$581,528, which our figures record, is a not unsatisfactory showing. Below is our customary table, giving earnings and mileage of each road.

Name of Road.	Gross Earnings.			Mileage.	
	1884.	1883.	Increase or Decrease.	1884.	1883.
	\$	\$	\$		
Burl. Ced. Rep. & No.	221,573	208,672	+12,901	715	713
Canadian Pacific.....	502,312	555,759	-53,447	2,408	1,551
Central Iowa.....	117,840	110,394	+7,446	401	304
Central Pacific.....	2,062,000	2,127,420	-65,420	3,004	2,972
Chesapeake & Ohio..	283,000	331,173	-48,173	512	512
Eliz. Lex. & Big San.	59,332	56,629	+2,703	130	130
Chicago & Alton.....	650,473	646,729	+3,744	847	847
Chic. & Eastern Ill..	115,246	129,679	-14,433	252	252
Chic. Milw. & St. Paul.	1,956,000	2,033,513	-77,513	4,770	4,520
Chicago & Northwest*	1,310,200	1,284,800	+25,400	3,850	3,580
Chic. St. P. Minn. & O.	507,700	452,363	+55,337	1,260	1,147
Chic. & West Mich...	142,010	138,946	+3,064	413	410
Cin. Ind. St. L. & Ch..	206,694	205,540	+1,154	363	363
Cin. N. O. & Tex. Pac.	219,147	208,208	+10,939	336	336
Alabama Gt. South.	85,514	78,359	+7,155	296	296
N. O. & North East.	23,408	8,968	+14,440	196	80
Vicksb. & Meridian	31,157	32,540	-1,383	144	144
Vicksb. Sh. & Pac..	5,885	2,658	+3,227	122	73
Cin. Wash. & Balt. ...	131,717	133,939	-2,122	281	281
Cleve. Akron & Col..	40,211	44,251	-4,040	144	144
Des Moines & Ft. D.*	18,162	14,178	+3,984	143	143
Detroit Lans'g & No..	132,144	134,966	-2,822	260	225

* Only three weeks of May in each year.

Name of road.	Gross Earnings.			Mileage.	
	1884.	1883.	Increase or Decrease.	1884.	1883.
East Tenn. Va. & Ga.	282,863	231,157	\$ -204	1,123	1,100
Evansv. & T. Haute.	57,127	55,920	+1,207	143	146
Flint & Per. Marq.	220,797	229,641	-8,844	361	317
Fla. Ry & Nav. Co.	84,117	74,798	+9,319	465	465
Fort Worth & Donver	61,400	37,709	+23,691	119	119
Grand Trunk of Can.	1,227,030	1,402,616	-175,586	2,322	2,322
Gr. Bay Wm. & St. P.	25,780	35,639	-9,859	225	225
Gulf Col. & Santa Fe	141,363	146,771	-5,408	534	466
Ill. Cent. (Ill. & So. Div.)	790,932	743,801	+47,131	1,526	1,506
Do (Iowa lines)	136,768	153,555	-16,787	402	402
Ind. Bloom. & West.	194,992	231,151	-36,159	644	684
Kan. C. Pt. S. & Gulf	121,311	81,333	+39,978	389	389
Long Island	15,965	204,634	-188,669	352	552
Louisville & Nashv.	1,147,915	1,062,348	+85,567	2,065	2,065
Marq. Hongli. & On.	11,958	81,607	-69,649	135	100
Memphis & Char'ton.	107,102	86,383	+20,719	330	330
Mexican Central	265,600	158,209	+107,391	1,238	531
Milw. L. Sh. & West.	95,155	84,865	+10,290	274	326
Milwaukee & North'n	75,015	42,900	+32,115	221	116
Moble & Ohio	146,126	141,975	+4,151	528	528
Norfolk & Western	202,888	205,663	-2,775	562	460
Shenandoah Valley	57,839	72,448	-14,609	240	240
Northern Pacific	1,286,700	759,687	+527,013	2,453	1,701
Ohio Cent.	99,215	162,879	-63,664	212	212
Peoria Dec. & Evansv.	58,417	60,414	-1,997	254	254
Rich. & Danville	293,329	297,287	-3,958	774	757
Char. Col. & Agr.	48,241	47,962	+279	363	337
Columbin & Gr'v.	36,637	37,508	-871	244	204
Virginia Midland	137,302	137,765	-463	353	353
West. No. Carolina	32,124	27,523	+4,601	266	206
Rochester & Pittsb.	98,232	49,030	+49,202	294	222
St. L. A. & T. H. m. line.	164,031	101,731	+62,300	195	195
Do do (branches)	55,178	60,914	-5,736	138	131
St. Louis F. S. & Wch.	35,938	16,836	+19,102	140	128
St. Louis & San Fran.	357,512	293,756	+63,756	776	726
St. Paul & Duluth	99,368	102,141	-2,773	228	208
St. Paul Minn. & Man.	613,655	727,499	-113,844	1,387	1,250
Wisconsin Central	75,243	71,250	+3,993	441	441
Total (60 roads)	18,038,831	17,457,303	+581,528	43,662	39,713

* Only three weeks of May in each year. † For four weeks ended May 31

The only noteworthy increase in the above exhibit is that on the Northern Pacific—\$527,013. Of course, to a great extent this is the direct result of the opening of the road through to the Pacific coast. We presume that as in previous months the gain is largely in passengers, and naturally the road gets much of the travel destined to Portland that formerly went over the Central and Union Pacific to San Francisco, and thence by steamer to Oregon. But aside from this, the gold excitement about the Cour d'Alene mines has been a profitable source of gain. To show the relative proportions of the increase in passengers and freight, we need only say that of the augmentation of \$781,103 in receipts during April, \$157,830 came from freight and \$623,273 from passengers, the earnings of the latter having risen from \$231,077 in April, 1883, to \$854,350 in April, 1884.

Northwestern roads as a rule do not make as good a comparison with 1883 as in April, notwithstanding that these roads in May last year, with one exception, were not distinguished for any very decided gains. The exception is the St. Paul, which then had an increase of \$405,581. On that road therefore the small decrease of \$47,513 this year is insignificant. Other roads however in that section, had only small gains last year—where they did not actually have a decrease. The changes on these this year, consequently command more attention. We find that the Burlington Cedar Rapids & Northern gains about \$13,000 in 1884, in addition to \$9,000 in 1883, and the St. Paul & Omaha \$55,000 in addition to \$49,000. The Chicago & Northwest which in 1883 had a gain of \$46,000 for the month, this year gained \$25,000 in addition during the first three weeks. The figures for the fourth week of the month we have not been able to obtain, though unofficial statements in the daily papers report a decrease of \$109,000 for this period, and it is claimed that this accounts for the figures not being given out at the company's office. But even if correct we very much doubt whether the returns would be withheld were it not that the fourth week of May completes the company's fiscal year; for that reason it is desirable that all necessary corrections be incorporated before sending out any figures for the full year. The St. Paul & Duluth road reports a decrease of \$2,773 for the month, after an increase of \$18,500 in 1883. The road, however, that

makes the least satisfactory showing is the St. Paul Minneapolis & Manitoba. This road lost \$131,403 in 1883, and now loses \$113,844 more in 1884—in other words, the present earnings of \$613,655 compare with \$858,902 only two years ago. The large gains recorded by this line prior to 1883 came chiefly from the heavy immigration into Manitoba and also from the carrying of construction material for the Canadian Pacific, both of which sources of traffic have now suffered a break. It is interesting to note here that the Canadian Pacific itself records declining earnings, notwithstanding the addition of over 850 miles of road to the mileage in operation—the loss for May on this increased mileage being \$53,447. As bearing out our remark above, that Western and Northwestern roads as a rule had a smaller supply of grain traffic in May this year than last, we give below the following table of the movement in our usual form.

RECEIPTS FOR FIVE WEEKS ENDED MAY 31, AND SINCE JAN. 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
5 wks., May, 1884	230,093	283,804	2,407,913	4,296,694	242,809	106,158
5 wks., May, 1883	242,869	648,490	4,395,559	3,145,724	350,939	358,510
Since Jan. 1, 1884	1,102,498	8,316,120	21,292,989	18,904,890	1,814,012	651,686
Since Jan. 1, 1883	1,405,751	8,993,951	24,332,713	10,664,887	2,589,034	1,037,877
Milwaukee—						
5 wks., May, 1884	882,264	681,684	77,280	327,589	299,905	49,180
5 wks., May, 1883	849,859	848,358	279,467	294,948	301,942	78,599
Since Jan. 1, 1884	1,504,620	2,609,126	334,760	1,263,183	1,241,031	178,621
Since Jan. 1, 1883	1,802,884	2,889,846	778,732	1,108,063	2,280,531	289,149
St. Louis—						
5 wks., May, 1884	108,854	681,610	1,087,641	556,955	70,685	14,362
5 wks., May, 1883	127,238	619,794	2,104,943	710,790	75,050	17,539
Since Jan. 1, 1884	548,939	2,377,515	10,425,369	2,824,517	786,601	137,487
Since Jan. 1, 1883	664,790	3,312,114	11,710,989	2,843,367	1,005,214	108,546
Toledo—						
5 wks., May, 1884	8,580	987,886	371,617	23,188	7,077	500
5 wks., May, 1883	8,215	675,788	819,574	57,078	4,900	10,278
Since Jan. 1, 1884	32,013	2,037,299	3,771,468	191,615	48,081	6,250
Since Jan. 1, 1883	29,396	3,944,708	3,495,796	366,988	54,007	44,907
Detroit—						
5 wks., May, 1884	12,103	291,858	61,810	72,084	49,589	.....
5 wks., May, 1883	15,231	285,940	74,095	58,306	33,718	292
Since Jan. 1, 1884	61,770	1,481,558	1,063,184	373,074	313,932	.....
Since Jan. 1, 1883	89,102	2,882,661	82,409	329,748	398,348	2,156
Cleveland—						
5 wks., May, 1884	15,978	208,081	81,123	159,455	26,435	.....
5 wks., May, 1883	12,927	182,223	129,400	89,096	19,351	1,000
Since Jan. 1, 1884	50,343	465,184	449,500	578,936	116,726	500
Since Jan. 1, 1883	65,720	595,777	725,297	962,133	107,094	2,300
Peoria—						
5 wks., May, 1884	4,620	51,750	809,050	1,593,570	58,900	88,150
5 wks., May, 1883	7,701	33,200	498,700	1,184,925	58,200	80,750
Since Jan. 1, 1884	23,470	218,355	5,185,043	4,619,613	260,200	342,265
Since Jan. 1, 1883	28,836	107,510	4,380,050	4,661,575	820,200	380,980
Duluth—						
5 wks., May, 1884	.....	307,596	.....	.....	.....	.....
5 wks., May, 1883	.....	244,443	.....	.....	.....	.....
Since Jan. 1, 1884	.....	680,532	.....	.....	.....	.....
Since Jan. 1, 1883	.....	867,765	.....	.....	.....	.....
Total of all—						
5 wks., May, 1884	762,492	2,871,749	4,867,334	6,951,345	759,709	258,350
5 wks., May, 1883	704,025	3,507,636	8,231,250	5,540,690	841,328	592,295
5 wks., May, 1882	727,093	2,777,034	10,634,367	3,482,653	603,296	229,669
Since Jan. 1, 1884	9,374,547	18,240,093	42,473,081	28,585,588	5,303,076	1,616,815
Since Jan. 1, 1883	3,755,932	18,296,283	40,322,061	19,292,291	6,741,238	1,841,083
Since Jan. 1, 1882	8,172,780	12,761,107	37,192,270	15,785,192	4,114,494	984,138

The largest diminution in the movement, it will be seen here, occurs in the item of corn, though wheat also shows a material falling off, while oats, on the other hand, record a gain. Chicago is the heaviest loser, and St. Louis comes next. In general, it may be said that, as in preceding months, nearly all the roads in the section east of the Mississippi and north of the Ohio—comprising the States of Illinois, Ohio and Indiana, where the harvest was poor last year—had a small supply of grain traffic, and also a small supply of other local traffic as a result (farmers gauging their wants by the size of the crops) so that the roads in this district record a pretty general decrease, which is all the heavier where there was a gain in 1883. Indiana Bloomington & Western and Ohio Central both had a large increase in 1883, and now have a decrease, in each case, however, smaller than the previous increase. The Chicago & Eastern Illinois again has a large loss, after a heavy loss in 1883, so that its earnings this year were only \$115,246, against \$146,779 in 1882. The Alton & Terre Haute branches and the Peoria Decatur & Evansville likewise make further losses. Evansville & Terre Haute, on the other hand, gains \$1,207, on a loss of \$5,038 in 1883. The Cincinnati Washington & Baltimore (former Marietta & Cincinnati) has a loss, as in all other months this year. The Illinois Central, which on its Iowa lines (operated for a percentage of gross earnings) continues to

lose heavily, in gross, on the Illinois line and Southern division makes quite a satisfactory gain. This, we presume, occurred on the Illinois portion of the line, and not on the Southern portion, since the latter lost considerably in cotton traffic, as is indicated in the fact that it delivered only 1,938 bales of cotton at New Orleans in May this year, while in May last year it delivered 11,411 bales, against which loss, however, there is as offset a gain in local traffic constantly going on.

Of Michigan roads, the Flint & Pere Marquette has a loss which is small alongside the large increase the same road reported in 1883, while the Detroit Lansing & Northern also has only a small decrease. On the other hand, the Marquette Houghton & Ontonagon (mineral road) and the Chicago & West Michigan both have some gain—the former after a large loss and the latter after an increase in 1883. In Wisconsin the Green Bay Winona & St. Paul loses all it gained in 1883 and more, while the Milwaukee Lake Shore & Western and the Milwaukee & Northern both have very satisfactory gains. Of the great east-and-west trunk lines, our table contains only that in Canada—the Grand Trunk—and that exhibits a decrease of \$175,613, or 13 per cent. The detailed returns recently published show that for January, February and March the company was able to meet almost the whole of its loss in gross earnings by a decrease in expenses, but that in April it was not so successful in this respect, a decrease of £45,017 in gross earnings being accompanied by a decrease of only £24,774 in expenses.

The roads running to or connecting with the Southwest, make, as far as reported, very satisfactory exhibits. This is the more remarkable that it is precisely these roads that made the best exhibits a year ago. The Chicago & Alton gains \$3,744 in addition to \$87,153 in May, 1883, while the St. Louis & San Francisco, which then recorded an increase of \$43,000, now has a further increase of nearly \$61,000. The Kansas City Fort Scott & Gulf continues to profit by the extension to Memphis, and is swelling its earnings handsomely. We have none of the Gould roads, but with the smaller cotton movement and the dreadful rains, and the further fact that they had very heavy gains in earnings last year, there seems good reason for believing that their showing this year must have been unfavorable. The Fort Worth & Denver, which in a measure profited by the floods (getting traffic that would otherwise have taken other routes), has a very heavy percentage of increase, and further south in Texas the Gulf Colorado & Santa Fe just maintains its earnings of a year ago. A feature in the figures of the latter is the fact that freight earnings show an increase, while passenger earnings show a falling off. That the cotton traffic on all Southern and Southwestern roads during the month was almost nil will appear from the following table.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY, AND FROM JAN. 1 TO MAY 31, 1884, 1883 AND 1882.

PORTS.	May.			Since January 1.		
	1884.	1883.	1882.	1884.	1883.	1882.
Galveston.....bales.	1,892	26,081	13,200	127,121	217,225	115,040
Indianol., &c.....	8	434	107	827	3,075	2,702
New Orleans.....	11,075	40,237	13,053	415,120	759,033	300,006
Mobile.....	1,518	4,578	4,931	55,352	07,001	63,113
Florida.....	131	148	182	17,568	0,130	8,569
Savannah.....	3,092	13,183	13,035	168,347	226,542	105,212
Brunswick, &c.....	75	.....	2	1,537	200	592
Charleston.....	2,421	8,905	7,491	69,096	161,347	60,222
Port Royal, &c.....	0	087	202	2,910	10,022	0,450
Wilmington.....	194	1,599	1,803	14,813	37,091	36,411
Morehead City, &c.....	46	472	274	2,258	8,794	10,750
Norfolk.....	2,679	31,000	17,786	143,162	289,191	188,023
West Point, &c.....	149	7,900	4,771	56,110	77,428	50,076
Total.....	24,201	144,552	76,419	1,034,256	2,903,282	1,051,026

Here we see that the total receipts at all the ports reached during the month only 24,000 bales, while in 1883

the total was 144,000, and even in 1882 (remnant of the short crop of 1881) as much as 76,449. (Galveston, New Orleans and Norfolk lost heaviest, though there is not a single port that did not have smaller receipts than a year ago. Yet Southern roads, almost without exception, make singularly good exhibits. This is remarkable, in view of the fact that so many of them are very largely dependent upon this one item of traffic. The only explanation that can be found for the way earnings keep up, despite this contraction in the cotton movement, is that there is a considerable development of the territory tributary to their lines. In point of fact, the managers of the Illinois Central inform us that the growth of local traffic on their Southern line is almost sufficient to offset the loss in cotton, and the same must also be true, and more than true, of the Louisville & Nashville, Mobile & Ohio and other lines. The Louisville & Nashville for May, it will be noticed, gains \$85,567, or 8 per cent, and it will be observed that most other Southern roads also record more or less increase, and even where there is a decrease it is hardly more than nominal in amount.

Our table of earnings for the first five months of the year makes a tolerably good exhibit. The Northern Pacific of course leads all others, in point of increase, but the St. Louis & San Francisco also makes an excellent showing, and the St. Paul & Omaha and the Louisville & Nashville do not lag far behind. The Kansas City Fort Scott & Gulf and Rochester & Pittsburg likewise do well. Of those having a decrease, twenty-five in number, the Central Pacific loses nearly three-quarters of a million, almost all occurring in the first three months and in large part due to the floods in Southern California. The St. Paul Minneapolis & Manitoba and the Chicago Milwaukee & St. Paul both have a decrease of over \$150,000. The heaviest decrease, however, is reported by the Grand Trunk of Canada—namely, \$834,707. This is the only large trunk line in our list, and though outside the United States, will, in connection with the smaller roads given, afford some idea of the course of traffic over the trunk lines in this country during the same period. We find for instance that the Indiana Bloomington & Western has lost \$145,000 or 13 per cent in these five months, that the Cincinnati Washington & Baltimore has lost \$14,955 or 6 per cent during the same time, and that the Alton & Terre Haute main line has lost \$12,496 or only 2½ per cent. From London, we have also the figures of the Ohio & Mississippi for the first four months showing a loss of \$35,000, or less than 3 per cent, and the Cleveland Columbus Cincinnati & Indianapolis with a loss of \$140,000, or about 11 per cent. This demonstrates clearly that trunk line business has not been very satisfactory, and moreover tells us that it has been least satisfactory on the more northern routes. The following is our usual table, giving particulars of the earnings of each individual road for the first five months of the year.

GROSS EARNINGS FROM JANUARY 1 TO MAY 31.

Name of Road.	1881.	1883.	Increase.	Decrease.
	\$	\$	\$	\$
Burl. Cedar Rap. & No.	1,072,325	1,064,242	8,633	.....
Canadian Pacific.....	1,636,703	1,634,661	.....	1,953
Central Iowa.....	565,943	484,290	80,753	.....
Central Pacific.....	8,687,000	9,415,899	.....	728,899
Chesapeake & Ohio.....	1,439,603	1,473,014	.....	33,411
Eliz. Lex. & Big Sandy.	269,051	260,305	8,448	.....
Chicago & Alton.....	3,195,122	3,138,071	57,051	.....
Chic. & Eastern Illinois.	572,273	613,164	.....	70,891
Chicago Milw. & St. Paul	8,569,000	8,665,758	.....	150,758
Chicago & Northwest.....	7,878,818	7,803,488	76,330	.....
Chic.St.P. Minn. & Omaha	2,139,807	1,919,227	270,579	.....
Chicago & West Mich....	639,815	619,006	20,909	.....
Cin. Ind. St. L. & Chic....	913,949	858,203	.....	44,251
Cin. New OrL. & Tex. Pac.	1,004,821	944,616	56,177	.....
Alabama Gt. Southern	439,795	404,434	31,361	.....
New Orleans & No. E.	161,318	31,522	129,996	.....
Vicksburg & Meridian.	192,100	201,876	.....	9,476
Vicksburg Sh. & Pac....	49,083	31,582	17,501	.....
Cin. Wash. & Baltimore.	671,888	718,313	.....	44,985

* Includes three weeks only of May in each year.

Name of Road.	1884.		1883.		Increase.	Decrease.
	\$	\$	\$	\$		
Cleve. Akron. & Col.	141,273	203,889		22,615		
Des Moines & Ft. Dodge	125,509	107,871		17,638		
Detroit Lansing & No.	568,551	611,289		42,738		
East Tenn. Va. & Ga.	1,541,871	1,530,393		13,478		
Evansv. & T. Haute	271,656	280,331		8,698		
Flint & Pere Marquette	1,032,018	1,451,766		19,748		
Florida Ry. & Nav. Co.	4 0,292	372,023		68,260		
Fr. Worth & Denver	185,100	139,600		45,800		
Grand Tr. of Canada	6,704,667	7,539,371		811,707		
Green Bay Win. & St. P.	115,144	156,850		11,706		
Gulf Col. & Santa Fe	669,874	697,541		27,670		
Ill. Cent. (Id. line & So. D)	4,072,013	4,207,261		135,251		
Do (In. leased lines)	667,526	761,222		94,006		
Indiana Bloom. & West.	1,024,608	1,169,940		143,332		
Kan. City Ft. S. & Gulf*	865,891	680,115		185,779		
Long Island	810,110	797,393		42,717		
Louisville & Nashville	5,515,632	5,254,677		231,015		
Marq. Houghton & Ont.	199,682	156,650		43,033		
Memphis & Charleston	516,151	485,318		61,033		
Mexican Central	1,129,077	818,307		300,770		
Milw. L. Shore & West'n	487,235	380,056		57,239		
Milwaukee & Northern	210,355	185,515		24,820		
Mobile & Ohio	811,912	839,419		2,493		
Norfolk & Western	1,063,055	1,005,825		57,260		
Shenandoah Valley	290,603	2-6,251		4,352		
Northern Pacific	4,841,358	2,671,145		2,170,213		
Ohio Central	430,272	399,487		30,785		
Peoria Dec. & Evansville	308,904	277,399		31,505		
Richmond & Danville	1,573,233	1,506,115		67,165		
Char. Col. & Augusta	319,000	349,685		30,685		
Col. & Greenville	270,707	335,090		61,383		
Virginia Midland	604,271	605,381		1,110		
West. Nor. Carolina	161,006	123,103		34,203		
Rochester & Pittsburg	413,141	154,710		258,431		
St. L. A. & T. H. (branch)	585,463	597,959		12,496		
Do do (main line)	323,033	336,299		13,266		
St. L. Ft. Scott & Wich.	190,030	73,282		116,808		
St. Louis & S. Francisco	1,785,931	1,137,056		348,926		
St. Paul & Duluth	335,660	399,073		11,413		
St. Paul Minn. & Man.	2,973,187	3,148,704		173,516		
Wisconsin Central*	567,302	512,391		54,911		
Total (60 roads)	85,356,312	83,110,622		5,029,722		2,744,032
Net increase				2,285,690		

* Includes three weeks only of May in each year.

Our statement of net earnings covers this time, April and the first four months of the year. The exhibit for April is not as a rule very favorable, though there are prominent exceptions to this in the case of several individual roads. Among these latter, we have already commented, in previous issues, upon the excellent showing of the Northern Pacific and the Pennsylvania; also upon the more satisfactory return issued by the Reading for April. In another column we dwell upon the falling off on the Erie and the Union Pacific. Outside of these the Atchison Topeka & Santa Fe loses \$100,000 in the month, wholly the result of increased expenses, which in preceding months had been steadily diminishing, and the Burlington & Quincy and the Burlington Cedar Rapids & Northern both exhibit a small diminution in net. The section of country that offers the best returns as a whole, is the South, but even here there are some roads that fall behind. The East Tennessee, the Louisville & Nashville, and the Nashville Chattanooga & St. Louis, all have better results than a year ago. In the following table will be found the figures of all roads that will furnish monthly returns for publication.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME.	April.			Jan. 1 to Apr. 30.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Atch. Topeka & Santa Fe*	\$	\$	\$	\$	\$
1884	1,310,000	718,368	587,632	5,049,424	2,570,754
1883	1,278,154	588,026	689,228	4,762,900	2,255,018
Burl. Cedar rap. & North.					
1884	217,576	145,801	71,775	550,752	251,601
1883	218,253	144,031	74,222	855,570	215,598
Chicago Burl. & Quincy					
1884	1,892,451	1,187,248	645,203	7,657,712	3,323,000
1883	1,824,130	1,166,012	657,518	7,457,415	3,555,103
Ch. Ind. St. Louis & Chic.					
1884	197,755	118,032	79,723	707,955	.....
1883	193,141	121,350	71,791	752,605	.....
Denver & Rio Grande					
1884	519,585	444,900	104,885	1,881,961	220,498
1883	566,531	335,641	200,890	2,060,405	722,292
Des Moines & Ft. Dodge					
1884	28,060	21,007	6,112	107,348	58,248
1883	23,183	17,243	5,940	93,694	21,252
East Tenn. Va. & Georgia					
1884	291,519	193,847	98,172	1,201,008	439,135
1883	272,222	183,804	88,518	1,247,230	412,491
Grand Trunk of Canada					
1884	264,177	104,771	69,276	1,065,276	254,961
1883	309,064	219,545	89,519	1,188,060	291,770
Chicago & Gr. Trunk					
1884	56,425	43,810	12,606	202,020	33,321
1883	59,540	37,189	13,960	189,524	38,501
Det. Gr. Haven & Milw.					
1884	20,856	15,354	5,542	71,008	18,212
1883	23,441	19,395	7,046	89,817	18,004
Louisville & Nashville					
1884	1,125,201	796,096	358,205	4,367,777	1,352,210
1883	947,450	598,578	348,872	4,222,329	1,520,300
Missouri Pacific					
1884	1,196,557	693,776	502,881	5,222,280	2,300,393
1883	1,150,057	635,977	514,080	.....	.....

* Including Southern Kansas in both years.

NAME.	April.			Jan. 1 to Apr. 30.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Nashv. Chatt. & St. Louis					
1884	178,197	116,019	72,118	792,174	323,001
1883	161,435	105,152	56,283	760,250	321,927
N. Y. & New England					
1884	275,507	214,121	61,388	1,031,266	174,384
1883	275,861	230,671	45,190	1,055,591	49,592
N. Y. Lake Erie & West.					
1884	1,727,431	1,331,960	392,465	6,280,540	929,086
1883	1,518,171	1,079,503	468,971	6,068,929	1,514,864
Norfolk & Western					
1884	211,522	132,922	78,600	870,107	326,190
1883	100,916	109,769	81,227	809,102	354,094
Shenandoah Valley					
1884	58,579	52,470	6,069	291,704	28,022
1883	4,961,720	4,140	11,537	213,803	6,749
Northern Central					
1884	451,749	275,093	174,757	1,725,772	617,859
1883	470,835	281,541	194,794	1,969,318	687,334
Northern Pacific					
1884	1,441,514	663,478	778,036	3,554,058	1,407,740
1883	660,412	491,967	168,905	1,911,455	381,284
Penn. (all lines east of Pittsburg & Erie)					
1884	4,156,309	2,461,853	1,694,456	15,159,902	5,389,722
1883	4,961,720	2,569,319	1,467,831	15,827,702	5,731,010
Philadelphia & Erie					
1884	270,923	182,479	87,444	1,027,591	353,946
1883	311,638	197,890	113,748	1,235,108	435,220
Philadelphia & Reading					
1884	1,883,786	1,016,251	837,535	6,076,635	2,284,377
1883	1,726,618	971,189	755,429	6,454,494	2,747,609
Central of New Jersey					
1884	971,857	505,261	466,026	3,163,301	1,135,656
1883	.....	.....	.....	.....	.....
Pitt. & Read. Coal & Iron					
1884	1,238,079	1,131,290	106,789	4,088,343	1,199,853
1883	1,193,602	1,131,602	62,000	4,289,023	67,279
Union Pacific					
1884	2,129,965	1,177,025	951,940	7,188,551	2,300,594
1883	2,308,277	1,078,243	1,231,034	8,345,143	4,143,003
West Jersey					
1884	38,135	57,248	85,937	312,104	118,290
1883	76,023	69,992	19,931	270,748	90,390

NAME.	May.			Jan. 1 to May 31.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Mobile & Ohio					
1884	149,128	125,000	21,126	811,612	209,147
1883	141,975	115,062	26,913	839,119	109,383

+ Including in 1884 68 per cent of earnings and entire working expenses of the New York Pennsylvania & Ohio Railroad.
 * Not embracing operations of Central of New Jersey.
 † Including \$90,000 of extraordinary receipts in 1883.

RE-FUNDING IN GREAT BRITAIN.

While no other national debt has experienced so many and so rapid changes, of form, of amount, or of the rate of interest which it bears, as has that of the United States, the common impression that it is quite peculiar in these respects is not borne out by the facts. Particularly is it not true that the British debt surpasses those of other governments in permanence and stability. A reduction of £20,000,000 sterling in the capital of the debt in the ten years from 1874 to 1883 is nothing in comparison with the achievements of our own Government in paying off as much or more in a single year. But it is much, when we remember that, leaving out of the account the small sum which represents of the £28,000,000 annually appropriated for interest and charge of the debt, the budget is intended to be balanced. The Chancellor of the Exchequer estimates both revenue and expenditure very closely, and he does not provide for a surplus, at least not for a considerable surplus. Consequently the reduction of twenty millions referred to has been for the most part merely the result of unexpectedly large revenues.

If there is no feverish haste to pay off the British debt, there is also nothing like a disposition to tinker its form. But, whenever an opportunity offers to make a saving, the Government is ready to take advantage of it, and brings forward a plan for reducing either the capital or the interest. Oddly enough it sometimes increases the interest charge for the sake of disposing of the capital, while it is now proposing to increase the capital for the purpose of diminishing the interest. Both processes are demonstrably advantageous to the Government. Last year an

act was passed by Parliament permitting the sale of terminable annuities, by which it was expected that no less than £173,000,000 of the debt would be canceled in twenty years. But of course the rate of interest paid during that time will be very greatly increased. The plan is apparently successful, for during the past year no less than £72,000,000 of the funded debt has been canceled and transformed into the annuities above mentioned.

Now Mr. Childers proposes to begin the process of refunding the whole of the three per cent stock, the consols, into new stock bearing interest at two and one half, and two and three fourths per cent. It is commonly supposed in this country that the British consols are irredeemable, and that the Government can only extinguish the debt by purchase. It used to be so considered in England also. But until quite lately it was not a practical question at all. Consols were permanently below par, and the cheaper way would have been to buy, rather than to call in the stock, if Government had the choice. But in 1870 Parliament declared the debt to be redeemable at par at the pleasure of the Government. Since then consols have risen to a premium, and have remained steadily above par for a long time. This seems to be an opportune time, then, for an attempt to reduce the interest on the whole debt, and that is what Mr. Childers proposes by the government bill now pending in Parliament.

His plan is as follows: He proposes to offer to the present holders of three per cent stock, £102 in 2½ per cent stock, or £108 in 2½ per cent stock, for every £100 which they now hold. The effect of this would be that those who took the former class would receive £2 16s. 1d. interest, and those who took 2½ per cents would receive £2 14s., where they now receive £3, on each £100 held. The actual loss of sale value of the capital would, however, be much less in proportion. Three per cent consols sold on May 28 at 101½, and two and a half per cents at 92½. Three per cents were thus at 109½, nearly, as compared with 100 for the lower class of stock. Mr. Childers' proposition, therefore, gives an option of taking 1½ per cent less than the market value of the three per cent stock. At present he asks for nothing but the right to make the offer to fund-holders. But he says that probably the next offer will not be so favorable as this, and the right to redeem the consols is held in reserve to coerce those who are not disposed to accept his first terms.

There seems to be something like audacity in suggesting the possibility of a forcible redemption of such a vast sum as £612,000,000, the present amount of the three per cents—for, since it does not consist of numbered bonds, nor even of bonds of uniform denominations, it must be called, if at all, in gross and all at once. Mr. Childers, in his speech moving the second reading of the bill for the conversion of the debt, referred to Mr. Gladstone's admission in 1853, that a notice of redemption addressed to all the holders of three per cents would be a hazardous experiment. But since then the Government has become much stronger and the manner in which the United States debt has been re-funded has given some valuable lessons in finance. Should Mr. Childers' offer be accepted by the holders of a considerable amount of consols, the position of the rest is perceptibly weakened. The fear that he may be successful will induce many holders to accept at once, and the chance of being forced to accede to harder terms will hasten others to the same decision. On the whole, if we may judge from the manners in which American holders of six and five per cent bonds assented to a reduction of interest to three and one-half, and afterwards to three per cent, there is a very good prospect that the whole of the three per cents may be converted.

In case the present £612,000,000 three per cents were converted into two and a half per cents (the expectation is that most of those who are willing to make the exchange will take two and one half per cents), the capital would be raised to £661,000,000; but the interest would be reduced from £18,360,000 to £16,524,000, a saving of rather more than £1,800,000. The Chancellor of the Exchequer deems it wise to devote nearly half a million sterling of this sum to a sinking fund for the extinguishment of the addition to the capital, leaving him a little more than £1,300,000 a year as the net saving by the conversion of the whole amount of three per cent stock. That is not a great sum, but it is worth saving. What is of more importance than the actual money economy is the establishment of two and one half per cent as the ordinary rate of interest on British Government loans, and as the rate to be paid on future loans. In all probability the demand for this class of security will, in the course of a very few years, bring up the two and a half per cents nearly or quite to par, and if the credit of the Government should be as well cared for as it has been in the past, which there is every reason to expect, loans will be effected at the new rate as productive of capital as those recently made at three per cent have been.

The bill meets with opposition, but that was to be expected. Mr. Hubbard gave the House of Commons notice that his colleagues of the Bank of England were adverse to it. No one could have supposed that they would favor it. The Bank holds so large an amount of the debt as security for its circulating notes that the loss of interest will be appreciably felt. Other fund-holders will sympathize with them. But it is not easy to see what they can alledge, aside from self-interest, against the scheme. Mr. Childers now asks for nothing but authority to propose to the holders of consols an exchange of their present securities for others, with more capital and less interest. Any one will be at liberty to refuse, but the Government will effect an economy so far as the offer is accepted. It is unfair to no one, unless the reservation of authority to call in and pay off the consols not exchanged be looked upon as a threat against those who refuse to accept the offer. But the fact that unless some coercive step is taken the Government will forever be unable to make use of its authority to redeem the consols at par, and will therefore be at the mercy of its own creditors so far as to be forced to pay an unnecessarily high rate of interest, will be a sufficient excuse for the measure.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—May 30.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12.2 @ 12.3	May 30	Short.	12.11½
Amsterdam	3 mos.	12.4½ @ 12.45s	.....	.....	.....
Hamburg	.....	20.61 @ 20.65	May 30	Short.	20.34
Berlin	.....	20.61 @ 20.65	May 30	.....	20.45
Frankfort	.....	20.62 @ 20.65	May 30	.....	20.45
Vienna	.....	12.35 @ 12.40	May 30	.....	12.23
Antwerp	.....	25.42½ @ 25.47½	May 30	.....	25.22½
Paris	.....	25.38¾ @ 25.43¾	May 30	Checks	25.20½
Paris	Checks	25.18¾ @ 25.23¾	May 30	3 mos.	25.23
St. Petersburg	3 mos.	23¾ @ 23¾	.....	.....	.....
Genoa	.....	25.43¾ @ 25.48¾	.....	.....	.....
Madrid	.....	469½ @ 461½	May 30	3 mos.	47.60
Cadiz	.....	469½ @ 461½	.....	.....	.....
Lisbon	.....	521½ @ 5.3.8	May 30	3 mos.	521½
Alexandria	.....	.....	May 30	.....	97½
Constant'ple	.....	.....	May 3	.....	107.30
New York	.....	.....	May 29	Cab'es.	4.85½
Bombay	On dem.	1s. 7½ 19d.	May 30	.....	1s. 7½ 19d.
Calcutta	.....	1s. 7½ 19d.	May 30	.....	1s. 7½ 33d.
Hong Kong	.....	.....	May 29	4 mos.	3s. 9½
Shanghai	.....	.....	May 29	.....	5s. 1¾d.

[From our own correspondent.]

LONDON, Saturday, May 31, 1884.

The course of business during the past month has been rather more satisfactory, but, at the same time, there is no very en-

encouraging feature. Less anxiety is now felt regarding the position of affairs in the United States, and yet the desire to operate more extensively in American securities is by no means of a decided character, the general public having shown a strong inclination to keep away from Stock Exchange securities of nearly all descriptions. It is seldom that the public are buyers of stock when depression and uncertainty exists, and this is the case now. In addition to the very cautious feeling which prevails, it is quite generally admitted that the means at the command of the people are below the average, owing to the inactivity of business and to the small profits which, as a rule, accrue on the completion of commercial transactions. There is more or less of a hopeful feeling regarding the future; but it is certainly difficult to see how any substantial improvement can immediately take place. Our stocks of many articles of produce are still very large. Merchants show no eagerness to buy, except upon very remunerative terms; but, at the same time, consumers are very cautious in their operations, and only buy from hand to mouth. With the exception of Egyptian affairs, which are still very perplexing, there is no serious anxiety with regard to foreign political questions. But the dynamite outrages show that there are still a few among the discontented Irish who are ready to adopt the most reckless means in seeking to attain their purposes. Nothing short of the repeal of the union will satisfy that section of the Irish people. Last night's outrages have produced a gloomy feeling, and there is not at present any clue to the miscreants. The destruction of a portion of the leading Metropolitan Police station evidently shows that the dynamite party is very determined and unscrupulous, and that it will adopt any means, however cruel, to attain its end. Several of these plotters have been captured of late, and are awaiting their trial. The law will, of course, deal severely with them, if they are found guilty, but these conspirators will have but little chance of a trial if, at any time, they should be laid hold of by an impatient people.

The feature in this week's Bank return is that the return of coin from Scotch circulation is smaller than had been anticipated. A very limited quantity—about £50,000—has come back, which may be accounted for partly because there is a certain amount of distrust, and, secondly, because the Whit-sun holiday season, in the North of England and in Scotland, is the most important of the year. Nearly the whole of next week will be devoted to festivals and amusements, and the majority of houses will be closed to business. The Bank of England return is, however, a satisfactory one. The proportion of reserve to liabilities amounts to about 48 per cent, against 35.26 per cent last year, and is also in excess of the three preceding years. The increase in the total reserve amounts to £191,449. The total reserve now reaches a total of £15,552,016, against £10,732,771; while the total supply of bullion is £25,138,966, against £20,497,811 in 1883. In the bullion market, a feature has been that £100,000 has been withdrawn from the Bank for transmission to Montreal.

The payment of instalments on new loans has given a little more firmness to the market for short money, but the interest charge has been at the rate of only 1 1/4 to 1 1/2 per cent per annum. In the discount market an easy tone has prevailed, but without leading to any material change in the quotations. The supply of mercantile bills is very moderate, and shows no immediate prospect of increase.

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.	Disc't	17 to 14 Days.		
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months					
Apr. 25	2 1/2	1 3/4	—	1 3/4	—	1 3/4	2 1/4	2 1/4	2 1/4	1 1/2	1	1 1/4-1 1/2
May 2	2 1/2	1 3/4	—	1 3/4	—	1 3/4	2 1/4	2 1/4	2 1/4	1 1/2	1	1 1/4-1 1/2
" 9	2 1/2	1 3/4	—	1 3/4	—	1 3/4	2 1/4	2 1/4	2 1/4	1 1/2	1	1 1/4-1 1/2
" 16	2 1/2	1 3/4	—	1 3/4	—	1 3/4	2 1/4	2 1/4	2 1/4	1 1/2	1	1 1/4-1 1/2
" 23	2 1/2	1 3/4	—	1 3/4	—	1 3/4	2 1/4	2 1/4	2 1/4	1 1/2	1	1 1/4-1 1/2
" 30	2 1/2	1 3/4	—	1 3/4	—	1 3/4	2 1/4	2 1/4	2 1/4	1 1/2	1	1 1/4-1 1/2

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.....	25,330,950	25,515,010	26,330,880	26,761,795
Public deposits.....	9,036,240	7,358,105	5,741,023	7,056,216
Other deposits.....	23,139,654	22,017,638	22,468,401	26,350,070
Government securities.....	12,639,877	12,834,979	13,474,213	15,870,151
Other securities.....	21,812,326	23,509,577	22,468,401	19,184,775
Reserve of notes & coin	15,552,016	10,732,771	12,573,824	14,008,140
Coin and bullion in both departments..	25,138,966	20,497,811	23,154,701	25,917,935
Proportion of reserve to liabilities.....	48.08	35.26	40.75	45.75
Bank rate.....	2 1/2 p. c.	4 p. c.	3 p. c.	2 1/2 p. c.
Consols.....	101 1/2	102	100 3/4	102 1/2
Eng. wheat, av. price	38s. 0d.	43s. 7d.	48s. 1d.	44s. 1d.
Midd. upland cotton..	63 1/2d.	57 1/2d.	69 1/2d.	51 1/2d.
No. 40 mule twist....	9 7/8d.	10d.	10 1/4d.	9 7/8d.
Clearing-house ret'n.	113,430,000	123,039,000	123,100,000	160,541,000

Tenders were received at the Bank of England yesterday for the Queensland 4 per cent loan, which was a great success. The applications amounted to as much as £8,925,000, at prices varying from the minimum of £98 to £102. Tenders at £99 8s. will receive about 40 per cent of the amount applied for, and those above that price in full. The average price obtained was £99 8s. 2d.

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 20.		May 22.		May 15.		May 8.	
	Bank Rate.	Open Market						
Paris.....	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Berlin.....	4	2 3/4	4	2 3/4	4	2 3/4	4	2 3/4
Frankfort.....	—	2 3/4	—	2 3/4	—	3 1/4	—	3
Hamburg.....	—	2 1/4	—	2 3/4	—	2 3/4	—	2 3/4
Amsterdam.....	3	2 1/4	3	2 3/4	3	2 3/4	3 1/4	3 1/4
Brussels.....	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4
Madrid.....	5	5	5	5	5	5	5	5
Vienna.....	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
St. Petersburg.....	6	6	6	6	6	6	6	6
Copenhagen.....	4	3 1/4	4	3 1/4	—	—	—	—

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

Gold has been in good demand both for India and South America, and the arrivals which we give below have all been bought for export. The Bank has received £52,000 in sovereign from Australia. The imports are £14,000 from the West Indies, £3,000 from Chili and £76,000 from Central America; total, £123,000; while the exports are £23,000 in bars to Bombay per P. & O. steamer and £100,000 in sovereigns shipped in to-morrow's North German Lloyd steamer to New York.

Silver—With weaker rates from India, the market, which in the absence of supplies was at 50 15-16d., fell to 50 13-16d., at which rate the amount by the "Medway" was yesterday sold, and to-day that by the Chilean steamer. The arrivals are £30,000 from New York, £26,000 from the West Indies and £46,100 from Chili; total, £102,100. The "Khedive" takes £70,400 to Bombay.

Mexican Dollars—About £170,000 came to hand by the Royal Mail steamer "Medway," and realized 49 13-16d., showing a decline of 1-16d. compared with last price.

The quotations for bullion are reported as follows:

	Price of Gold.				Price of Silver.		
	May 20.		May 22.		May 20.	May 22.	
	s.	d.	s.	d.	d.	d.	
Bar gold, fine...oz.	77	9 1/4	77	9	Bar silver, fine...oz.	50 13-16	50 15-16
Bar gold, contain'g 20 dwts. silver...oz.	77	11	77	10 3/4	Bar silver, contain'g 5 grs. gold...oz.	51 9-16	51 5-16
Span. doubloons...oz.	73	9 1/2	73	9 1/2	Cake silver...oz.	54 13-16	54 15-16
S.Am. doubloons...oz.	73	8 1/4	73	8 1/4	Mexican dols...oz.	49 13-16	49 3/4
U. S. gold coin...oz.	76	3 1/4	76	3 1/4	Chilian dols...oz.	.....	.....
Ger. gold coin...oz.	.....	.....	.....	.....

In the wheat trade, there has been continued dulness, the accounts which have been received from all parts of Europe having been of a decidedly favorable character. At the present time a somewhat early harvest is looked forward to, and, as is usual in dry seasons, an excellent quality of produce is expected. The arrivals of wheat into the United Kingdom this week have been rather limited, and the result has been that the quantity afloat has been somewhat augmented. The supplies actually or almost immediately available are still fully adequate to our requirements; in fact, they exceed them. The only policy, therefore, for millers to adopt is to buy from hand to mouth, and to keep their working stocks at a full working point—a course which, it is understood, they have pursued for many months past. Only a very quiet trade for wheat can therefore, be anticipated as long as the weather remains fine and the crop reports are propitious.

A feature in the trade just now is that the Continent, or rather the Western part of it, including Germany, is a large buyer of foreign wheat. The Baltic ports have, for some time past, been re-opened to navigation, and rather considerable shipments of wheat are being made from St. Petersburg. According to the last weekly return 64,348 chetwerts were sent to the United Kingdom (direct ports), and 35,188 chetwerts orders, but to the Continent they were as much as 126,984 chetwerts. The cause of the movement is obvious. The agricultural season on the Continent, more especially in the Southern districts, is more advanced than it is in the North and in this

country, and supplies are, in consequence, becoming more and more restricted. Owing to the wet autumn of 1882, the crop of wheat in many parts of the Continent was smaller than usual, though better than had been expected under such adverse circumstances. Assistance is now required, and more wheat is now being directed both from American and Russian ports to the Continent. There has also been more inquiry for wheat at British ports of call of late than for some time past. Prices, however, have not varied considerably in consequence, but they are rather firm for white sorts.

The extent of the sales of home-grown wheat, barley and oats in the 187 principal markets of England and Wales during the first 39 weeks of the season, together with the average prices realized, compared with previous seasons, is shown in the following statement:

	SALES.			
	1883-4.	1882-3.	1881-2.	1880-1.
Wheat.....qrs.	2,342,781	2,036,718	1,651,261	1,107,356
Barley.....	2,010,321	1,919,722	1,613,620	1,672,785
Oats.....	458,960	246,696	207,557	159,333

	AVERAGE PRICES.			
	1883-1.	1882-3.	1881-2.	1880-1.
Wheat.....per qr.	39 0	41 6	48 6	43 0
Barley.....	32 2	33 7	32 2	32 10
Oats.....	19 10	21 2	21 2	24 1

Converting quarters of wheat into cwts. the totals for the whole kingdom are estimated as under.

	1883-1.	1882-3.	1881-2.	1880-1.
Wheat.....cwt.	33,810,210	33,735,900	23,631,500	24,393,550

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first 39 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.			
	1883-81.	1882-83.	1881-82.	1880-81.
Wheat.....cwt.	38,078,105	48,749,489	44,316,603	43,048,179
Barley.....	12,214,796	13,600,276	10,708,968	9,620,431
Oats.....	8,380,063	10,226,268	10,862,101	6,956,292
Peas.....	1,225,309	1,669,184	1,450,252	1,700,894
Beans.....	1,500,459	2,014,449	1,352,577	1,948,598
Indian corn.....	19,219,333	15,438,124	16,420,855	23,752,538
Flour.....	11,253,751	13,182,335	7,085,587	9,923,568

Supplies available for consumption (39 weeks), not including stocks of foreign produce on September 1:

	1883-81.	1882-83.	1881-82.	1880-81.
Imports of wheat.cwt.	38,078,495	48,749,689	44,348,033	43,048,179
Imports of flour.....	11,293,751	13,182,335	7,085,587	9,923,568
Sales of home-grown produce.....	33,810,210	35,735,800	23,631,500	24,393,550
Total.....	93,202,366	97,667,874	80,063,690	77,370,297

	1883-81.	1882-83.	1881-82.	1880-81.
Average price of English wheat for season.qrs.	39s. 0d.	41s. 6d.	46s. 6d.	43s. 0d.
Visible supply of wheat in the U. S.....bush.	19,300,000	20,500,000	9,900,000	16,600,000
Supply of wheat and flour afloat to United Kingdom quarters.	2,118,000	2,386,000	2,463,000	2,209,000

The following are the quantities of wheat, flour and Indian corn estimated to be afloat to the United Kingdom, Baltic supplies not being included:

	At present.	Last week.	Last year.	1882.
Wheat.....qrs.	1,913,000	1,903,000	2,115,000	2,113,000
Flour.....	223,000	215,000	225,000	205,000
Indian corn.....	247,000	219,000	435,500	290,600

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 13:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	50 7/8	50 7/8	50 15/16	50 15/16	50 7/8	50 7/8
Consols for money.....	99 3/4	99 3/4	99 13/16	100	99 11/16	99 11/16
Consols for account.....	100	100	99 15/16	100	99 7/8	99 7/8
Fr'ch rentes (in Paris) fr	79 25	79 32 1/2	79 22 1/2	79 15	79 15	79 17 1/2
U. S. 4s of 1891.....	113 3/4	113 3/8	113 3/4	113 3/4	113 3/4	113 3/4
U. S. 4s of 1907.....	123 3/8	123 3/8	122 3/4	122 3/4	122 3/4	122 3/4
Canadian Pacific.....	40 1/2	40 1/2	45 3/8	42 3/4	44 1/4	44
Chic. Mil. & St. Paul.....	75 3/4	75 1/2	74 3/8	72 3/4	72 3/4	72 3/4
Erie, common stock.....	15 1/4	14 7/8	14 3/4	14 3/4	14 3/4	14 3/4
Illinois Central.....	12 3/4	12 3/4	12 3/4	12	12 1/2	12 1/2
Pennsylvania.....	50 1/2	55 7/8	50	54 1/2	54 1/2	54 1/2
Pittsburgh & Reading.....	12 3/4	12 3/4	12 1/2	11 7/8	12 1/2	12 1/2
New York Central.....	104 1/4	108 1/2	108 3/4	104 1/2	101 1/2	104 1/2

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State). 100 lb.	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Wheat, No. 1, wh. "	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Spring, No. 2, n. "	7 4/8	7 4/8	7 6/8	7 6/8	7 6/8	7 6/8
Winter, South, n. "	9 8	9 8	9 8	9 8	9 8	9 8
Winter, West, n. "	7 8	7 8	7 8	7 8	7 8	7 8
Cal., No. 1.....	7 9	7 9	7 10	7 10	7 10	7 10
Cal., No. 2.....	7 4	7 4	7 5	7 5	7 5	7 5
Corn, mix., old.....	5 4 1/2	5 5	5 5	5 5	5 5 1/2	5 5
Pork, West, meas. 7 bbl	64 6	63 0	63 0	64 0	65 0	68 0
Pacco, long clear.....	41 6	41 0	41 0	41 0	41 6	40 6
Beef, pr. meas, new, 7 cwt	40 0	39 0	39 0	39 0	40 0	39 0
Lard, prime West, 7 cwt	41 0	41 6	41 6	41 9	41 9	41 6
Cheese, Am. choice.....	58 0	57 0	56 0	53 0	54 6	54 6

Commercial and Miscellaneous News

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

- 3,201—The Kearney National Bank, Kearney, Neb. Capital, \$100,000. Luman R. More, President. William C. Tillson, Cashier.
- 3,202—The Union National Bank of Cleveland, O. Capital, \$1,000,000. M. A. Hanna, President. No cashier.
- 3,203—The First National Bank of Mineral Point, Wis. Capital, \$50,000. George W. Cobb, President. William A. Jones, Cashier.
- 3,204—The Leominster National Bank, Leominster, Mass. Capital, \$150,000. Hamilton Mayo, President. A. L. Burditt, Cashier.
- 3,205—The Queen Anne's National Bank of Centerville, Md. Capital, \$75,000. Thomas J. Keating, President. James Wooters, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,974,367, against \$8,575,163 the preceding week and \$8,363,368 two weeks previous. The exports for the week ended June 10 amounted to \$8,435,075, against \$5,251,394 last week and \$5,797,371 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 5, and for the week ending (for general merchandise) June 6; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1881.	1882.	1883.	1884.
Dry goods.....	\$1,593,750	\$1,319,639	\$790,761	\$1,583,567
Gen'l mer'ch'ise..	7,713,302	6,362,479	6,242,600	6,385,806
Total.....	\$9,307,552	\$7,712,118	\$7,033,370	\$7,974,367
Since Jan. 1.				
Dry goods.....	\$49,501,122	\$61,372,081	\$55,569,508	\$53,457,315
Gen'l mer'ch'ise..	141,563,075	163,823,911	145,057,216	145,750,461
Total 23 weeks.	\$191,064,197	\$227,195,992	\$200,626,719	\$199,207,776

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 10, 1884, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1881.	1882.	1883.	1884.
For the week...	\$8,018,581	\$5,307,176	\$5,988,727	\$8,135,075
Prev. reported...	162,261,961	135,064,675	151,156,482	123,419,197
Total 23 weeks.	\$170,310,542	\$110,367,151	\$157,145,209	\$131,854,272

The following table shows the exports and imports of specie at the port of New York for the week ending June 7, 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.....	.....	4,352,521	.....	2,380,946
Germany.....	.....	1,638,920	456,650	1,139,451
West Indies.....	23,000	3,850,045	1,200	235,682
Mexico.....	.....	514,934	4,400	102,920
South America.....	.....	709,338	.....	650
All other countries..	.....	.....	.....	.....
Total 1884.....	\$25,000	\$37,548,085	\$492,250	\$3,859,619
Total 1883.....	.....	170,750	15,593	4,777,184
Total 1882.....	2,274,150	20,127,108	20,483	549,781
Silver.				
Great Britain.....	\$222,600	\$5,216,109	\$.....	\$1,063
France.....	16,600	436,940	.....	.....
Germany.....	.....	79,766	.....	37,052
West Indies.....	.....	32,145	7,448	267,772
Mexico.....	12,839	20,317	41,602	1,365,184
South America.....	.....	43,990	4,735	82,111
All other countries..	.....	83,990	.....	22,109
Total 1884.....	\$252,039	\$6,093,293	\$56,785	\$1,775,296
Total 1883.....	99,823	6,239,591	16,201	1,971,789
Total 1882.....	252,301	5,243,393	45,183	1,257,569

Of the above imports for the week in 1884, \$2,600 were American gold coin and \$3,202 American silver coin. Of the exports during the same time \$10,000 were American gold coin.

The attention of CHRONICLE readers, and particularly of parties having money to invest, is directed to the advertisement of real estate mortgages on Western farm property negotiated by Messrs. Jarvis, Conklin & Co., of Kansas City, Mo. This firm, located at one of the principal cities west of the Mississippi River, has had some years experience in this class of business, and has invested large amounts of money for parties at the East, as they state, without the loss of a single dollar to their customers. Among other parties for whom they have placed money is the Mutual Benefit Life Insurance Company of Newark, whose officers can speak favorably of their transactions.

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.
70 Manhattan Company.....153	50 Christopher & 16th Street RR. Co.....121
160 Merchants' Ins. Co.....104 1/2	20 Am. Bank Note Co. \$26 50 p. s.
140 North River Bank.....125	10 Jersey City Ins. Co.....101
10 Jersey City Ins. Co.....101	25 Bayonne & Greenville Gas-Light Co.....\$11 50 p. s.
25 Bayonne & Greenville Gas-Light Co.....\$11 50 p. s.	33 Republic Fire Ins. Co. \$13 p. s.
33 Republic Fire Ins. Co. \$13 p. s.	\$7,000 Lehigh & Wilkesb. Coal Co. ex. mol. mort. 7s.....92 1/2
25 Metropolitan Trust Co. \$11 7/8	65 New York Gas-Light Co. \$12 1/2
65 New York Gas-Light Co. \$12 1/2	50 Coney Isl'nd Jockey Club. 149
50 Coney Isl'nd Jockey Club. 149	7s, due 1885.....190 1/2

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Lehigh Valley (quar.)	2	July 15	June 17 to ----
New York Central (quar.)	2	July 15	June 15 to ----
New York & Harlem	4	July 1	June 15 to July 1
Northern Central	4	July 15	-----
Miscellaneous.			
Commercial Telegraph Co. pref.	3	July 1	-----
Western Union Tel. Co. (quar.)	13	July 15	June 21 to July 1

NEW YORK, FRIDAY, JUNE 13, 1894-6 P. M.

The Money Market and Financial Situation.—The general financial situation has shown additional improvement this week from several points of view. There have been no further bank troubles of any significance in any part of the country. The currency which was largely drawn by the country and interior banks from their city correspondents during the uneasy feeling which prevailed two weeks ago has been rapidly coming back to New York, and in Chicago and St. Louis New York exchange has ranged from 25 to 75 cents per \$1,000 premium. The general reports of private individuals and of business firms in regard to the prospect for the grain crops have this week also corroborated the very favorable Government report of the high condition of the growing wheat and other small grain crops. We note, besides, exports of nearly 8½ million dollars in value from the port of New York for the week ended last Tuesday,—larger than for a long time past, the increase over the same week last year being nearly 2½ million dollars.

The only event of the last week which might be considered as unfavorable to the general business situation was the placing of the New York West Shore & Buffalo Railroad in the hands of a receiver on behalf of the first mortgage bondholders. The net earnings of the road are estimated to be averaging about \$1,000,000 per annum, which would leave a deficiency of \$1,500,000 of the amount required for the first mortgage interest. The receivership, however, has long been foreseen as inevitable, and the event had no special effect in any direction. The disquieting reports mentioned last week in connection with the Louisville & Nashville have not developed into anything more definite, and though the directory of the road is known to be inharmonious, the only outcome of that has been the resignation of President Rogers and the election of Mr. M. H. Smith (formerly Vice-President) in his stead.

The New York money market has continued dull. The decline in railway stocks and bonds has caused all money lenders to adopt an extremely conservative policy, and yet on satisfactory collaterals, money has been very cheap. Call loans on such collaterals have ranged at 1½ to 4 per cent per annum. Time loans on dividend stocks have been offered for four and six months at 6 per cent per annum. Mercantile discounts have remained dull and unchanged at 5½ and 6 per cent for two and four months on endorsed paper and 6 and 6½ on single names.

The last statement of the averages of the New York banks showed the large contraction of \$7,040,300 in the loans and the decrease of \$5,038,100 in the deposits. The contraction of loans was undoubtedly made in pursuance of the great desire of the banks to cancel their Clearing House certificates. The total amount of these in actual use on Friday the 13th by the New York banks was about \$11,000,000. Besides these there were also a little less than \$6,000,000 more which had been taken out by banks but never used, thus making a total of about \$17,000,000 still in existence, and showing that the banks have returned \$7,000,000 of the \$24,000,000 originally issued.

The weekly statement of the Bank of England on Thursday exhibited the large gain of £1,400,000 in bullion. The percentage of reserve was increased to 46½ per cent, from 46¼ per cent last week. The Bank rate of discount remained unchanged at 2½ per cent. The weekly statement of the Bank of France showed a loss of 717,000 francs in gold and 1,517,000 francs in silver. The report of the Bank of Germany showed a gain of 742,000 marks.

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.

	1894. June 7.	Differences from Previous Week.	1893. June 9.	1892. June 10.
Loans and dis.	\$302,608,506	Dec \$7,010,300	\$321,136,600	\$318,427,500
Specie	46,187,606	Dec. 202,000	61,550,920	51,374,900
Circulation	14,372,200	Dec. 600	15,911,300	18,592,100
Net deposits	283,329,200	Dec. 5,038,100	315,290,900	300,635,900
Legal tenders	25,934,700	Dec. 1,855,600	26,341,000	25,919,400
Legal reserve	\$70,830,800	Dec \$1,250,525	\$78,822,725	\$75,158,975
Reserve held.	72,172,300	Dec. 2,057,600	87,391,900	80,294,300
Surplus	\$1,311,500	Dec. \$3,317,125	\$9,069,175	\$5,135,325

Exchange.—The market for sterling has been dull during the week, but with a stronger tone throughout, which resulted in an advance on Friday, the 13th, of ½ cent per £ on the posted rates to 4 86 and 4 88. The rates for actual business on Friday were quoted as follows, viz.: Sixty days, 4 81½@4 85; demand, 4 86½@4 87; cables, 4 87½. Commercial bills have continued comparatively scarce, notwithstanding the increase in the exports from the port of New York alluded to above. The rates on Friday were 4 83@4 83½.

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

	June 13.	Stely Days	Demand.
Prime bankers' sterling bills on London	4 80	4 83	
Prime commercial	4 83½	-----	
Documentary commercial	4 82½	-----	
Paris (francs)	5 10½	5 10½	
Amsterdam (guldens)	40½	40½	
Frankfort or Bremen (reikmarks)	84½	85½	

United States Bonds.—Government bonds have been weak and lower this week. Large lots are being pressed upon the market, and the demand is limited at the moment.

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

	Interest Periods.	June 7.	June 9.	June 10.	June 11.	June 12.	June 13.
4½, 1891..... reg.	Q.-Mar.	111	*110¾	110½	*110½	*110½	*110½
4½, 1891..... comp.	Q.-Mar.	*111½	*111	*110½	*110½	*110½	*110½
4, 1907..... reg.	Q.-Jan.	119	*119½	*118¾	*118¾	*118¾	*118¾
4, 1907..... comp.	Q.-Jan.	120	120	*119¾	*119¾	*119¾	*119¾
3, option U. S.	Q.-Feb.	*100½	100½	100½	*100½	*100½	*100½
6, cur'ey, '95..... reg.	J. & J.	*123	*123	*123	*123	*123	*123
6, cur'ey, '96..... reg.	J. & J.	*125	*125	*125	*125	*125	*125
6, cur'ey, '97..... reg.	J. & J.	*127	*127	*127	*127	*127	*127
6, cur'ey, '98..... reg.	J. & J.	*129	*129	*129	*129	*129	*129
6, cur'ey, '99..... reg.	J. & J.	*131	*131	*131	*131	*131	*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.
June 7..	1,042,501 61	1,521,058 81	127,821,901 56	9,660,853 07
" 9..	1,241,506 27	988,870 78	127,933,632 97	9,801,702 15
" 10..	1,513,574 44	1,653,635 76	127,672,597 12	9,922,736 68
" 11..	812,554 89	*1,752,334 34	126,909,597 46	9,745,956 89
" 12..	1,031,099 40	1,447,732 96	126,613,166 19	9,625,754 60
" 13..	769,079 03	1,689,491 82	125,597,735 11	9,727,933 06
Total ...	6,410,318 61	9,053,124 47		

* Includes \$250,000 gold certificates taken out of cash.

State and Railroad Bonds.—The volume of business in railroad bonds during the last week has been very irregular. This irregularity was presumably due to the uncertainty of dealers and investors as to the probable course of the market. The general tendency of prices has been towards lower figures, and the declines in some cases are very large. The various defaults on interest during the last few weeks, together with the low rates of freights and diminished net earnings of some leading railroads, have had a depressing effect upon all railroad bonds, but more especially on those of the non-dividend paying properties. The most important fluctuations have been, Atlantic & Pacific firsts at 75, 85, 67; do. incomes at 10, 11, 7; 8; Burlington & Quincy debenture 5s at 93, 92; Chesapeake & Ohio firsts, series "B," at 96, 96½, 91, 92; do. currency 6s at 37, 37½, 31½, 32; Central Pacific gold bonds at 114, 113; Denver & Rio Grande first consols at 50½, 50½, 46, 48; Denver & Rio Grande Western firsts at 33, 30, 31½; East Tennessee 5s at 50, 55, 50½, 55½; do. incomes at 14, 17; Erie second consols at 57½, 53, 55½, 55; Fort Worth & Denver City firsts at 59, 55, 57, 45; Missouri Kansas & Texas consols at 104½, 104½, 102; do. general mortgage 6s at 67, 67½, 65; Kansas Pacific consols at 77, 70, 72, 71; do. first 6s of 1896 at 105, 103; do. Denver Division firsts at 105½, 101; Louisville & Nashville general mortgage 6s at 82, 78, 79; Lake Shore second at 119, 118; Northern Pacific firsts at 104, 101½, 102½; New York Chicago & St. Louis firsts at 96½, 98, 96, 96½; New Orleans & Pacific 6s at 60, 56; Ohio Central firsts at 50, 45½, 50; Rome Watertown & Ogdensburg 5s at 69½, 70, 67, 67½; Oregon Short Line 6s at 82½, 84, 70, s 60, 75; Oregon & Trans-Continental firsts at 72, 69½; Texas & Pacific land grant incomes at 41, 39, 39¾; do. Rio Grande Division firsts at 49½, 42, 44; Union Pacific firsts at 112½, 114, 112½; do. sinking funds at 103, 106; Missouri Pacific first consols at 98, 98½, 96, 97½; Oregon Improvement firsts at 62, 63½, 59; West Shore & Buffalo 5s at 40½, 41¼, 39, 41½, 41¼.

There has been a very limited demand for State issues, but prices have ruled firm throughout. Sales include Alabama Class "A" at 81½, Tennessee 6s at 38½, do. new at 38½ and do. old at 38½.

Railroad and Miscellaneous Stocks.—The stock market was depressed during all the early part of the week, prices showing a decline each day from Monday until Wednesday evening. The only special feature was the appointment of receivers for the West Shore road, but outside of this was the general influence of the various defaults on interest and the decrease in net earnings by many roads, which affected the stock market in the same way as these facts affected the prices of speculative bonds. Mr. Gould, however, has sustained his particular specialties—Missouri Pacific and Western Union—and in the last two days the prices of these (especially Missouri Pacific) have been marked up in order to make the shorts cover. This had some effect to cause a recovery in all prices and the declines of the early part of the week have been to some extent recovered. The net result, however, shows only about three stocks higher at the close on Friday than a week previous, viz.: Missouri Pacific, 7½; New York Central, 1; Western Union, ¾; most other stocks are from ½ to 6 points lower. Union Pacific has been one of the weakest stocks on the list, on reports of an unfavorable statement from Washington. The Granger stocks—Milwaukee & St. Paul and Minneapolis & Manitoba particularly—have also been quite heavy.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING JUNE 13, AND SINCE JAN. 1, 1884.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week (Shares).	Range Since Jan. 1, 1884.		For Full Year 1883.				
	Saturday, June 7.	Monday, June 8.	Tuesday, June 10.	Wednesday, June 11.	Thursday, June 12.	Friday, June 13.		Lowest.	Highest.	Low.	High.			
RAILROADS.														
Albany & Susquehanna.....				82	82			128	May 16	135	Jan. 30	127	135	
Boston & N. Y. Air-Line, prof.		81 1/2	81 1/2	80	80			100	80	Mar. 27	83 1/2	Mar. 13	78	84 1/2
Burlington Ced. Rapids & No.				49	49			7,700	40	May 13	80	Jan. 10	75	86
Canadian Pacific.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2		4,655	35	May 14	57 1/2	Jan. 18	48 1/2	65 1/2
Canada Southern.....	37 1/2	37 1/2	37 1/2	35 1/2	37	35 1/2			8	May 22	17	Jan. 18	10	17 1/2
Oedar Falls & Minnesota.....				56 1/2	58	55		4,775	49	May 24	90	Jan. 11	88 1/2	90
Central of New Jersey.....	58 1/2	59 1/2	58 1/2	58	58	54 1/2		16,683	34	May 14	67 1/2	Jan. 10	61	88
Central Pacific.....	42 1/2	43	42 1/2	41	41 1/2	39 1/2		830	6 1/2	June 13	15	Jan. 21	13	23 1/2
Cheapeake & Ohio.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2		405	13	June 12	28	Feb. 21	23	35 1/2
Do 1st prof.....	14	10	14	14	14	13		342	7	May 26	17	Jan. 7	14 1/2	27
Do 2d prof.....	129	120	128 1/2	127	130	126		312	125	June 23	140 1/2	Feb. 6	128	137 1/2
Chicago & Alton.....	114 1/2	116 1/2	114 1/2	113	114	111 1/2		10,671	103	May 24	127 1/2	Feb. 16	115 1/2	129 1/2
Chicago & Burlington & Quincy	73	74 1/2	72 1/2	74	70 1/2	69 1/2		218,820	65	May 14	116 1/2	Jan. 8	91 1/2	108 1/2
Chicago Milwaukee & St. Paul	109 1/2	109 1/2	103 1/2	107	109	104		2,282	100	May 14	119	Jan. 8	115	122 1/2
Do prof.....	89 1/2	100 1/2	99 1/2	97 1/2	99 1/2	97 1/2		77,708	92 1/2	May 26	124	Feb. 12	116 1/2	140 1/2
Chicago & Northwestern.....	180 1/2	180 1/2	128 1/2	128 1/2	127 1/2	125 1/2		1,720	122	May 26	149 1/2	Feb. 12	134	157 1/2
Do prof.....	112 1/2	113 1/2	112 1/2	112	112 1/2	108 1/2		7,317	107 1/2	May 26	126 1/2	Feb. 11	118 1/2	127 1/2
Chicago Rock Island & Pacific	9 1/2	10	9 1/2	9 1/2	9 1/2	9 1/2			8	May 18	13 1/2	Jan. 5	10 1/2	22 1/2
Chicago St. Louis & Pittsburg	28 1/2	28 1/2	27 1/2	27 1/2	26 1/2	27		2,235	20	May 15	35	Jan. 11	33	57 1/2
Do prof.....	89	80	88 1/2	88	88 1/2	87 1/2		6,945	81	May 10	94 1/2	Jan. 3	30	55
Chicago St. Paul Minn. & Om.	30 1/2	39 1/2	39	38	38 1/2	38		4,970	81	May 14	96 1/2	Feb. 11	91	113 1/2
Cleveland & Pittsburg, guar.				135	135			292	132	June 5	59 1/2	Mar. 14	54	84
Cleveland & Pittsburg, guar.				135	135			394,988	90 1/2	May 26	133 1/2	Apr. 1	124 1/2	142
Delaware Lackawanna & West.	101 1/2	103 1/2	101 1/2	102 1/2	99 1/2	101 1/2		7,430	94	June 10	25 1/2	Jan. 3	21 1/2	31 1/2
Denver & Rio Grande.....	10 1/2	11	10 1/2	10 1/2	9 1/2	10		1,800	3 1/2	May 14	8 1/2	Feb. 15	4	11 1/2
East Tennessee Va. & Ga.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		1,100	6	June 12	14 1/2	Feb. 15	11 1/2	23
Do prof.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2		400	37	May 2	51	Jan. 7	45	75
Evansville & Terre Haute.....	195	195	190 1/2	190 1/2	194	194 1/2		220	192	Mar. 12	200	Mar. 18	190	200
Green Bay Winona & St. Paul	25	25	25	25	25	25		115	40	Apr. 17	51	Jan. 4	50	82 1/2
Houston & Texas Central.....	118	118 1/2	118 1/2	118 1/2	117 1/2	118		6,435	115	May 24	140	Feb. 13	124	148
Do leased line 4 p.c.	11 1/2	11 1/2	11	11	10 1/2	10 1/2		10	50 1/2	June 2	88	Mar. 6	77	84 1/2
Indiana Bloomington & West'n	83 1/2	85 1/2	83 1/2	84 1/2	81 1/2	83 1/2		610	10	May 24	10 1/2	Jan. 9	10 1/2	35 1/2
Lake Erie & Western.....	87 1/2	87 1/2	83 1/2	84 1/2	81 1/2	83 1/2		81,788	81	May 16	104 1/2	Jan. 4	92 1/2	147 1/2
Lake Shore.....	29	31 1/2	26 1/2	30 1/2	26 1/2	27 1/2		120	62	May 24	78 1/2	Mar. 15	58	86 1/2
Long Island.....	57	59 1/2	59	59	58 1/2	58 1/2		114,925	25 1/2	June 5	51 1/2	Mar. 4	43	58 1/2
Louisville & Nashville.....	57	59 1/2	59	59	58 1/2	58 1/2		2,708	40	Jan. 22	59 1/2	June 7	38	57 1/2
Louisville & New Albany & Chic.	90	90	90 1/2	90 1/2	90	90		1,268	82	Jan. 21	93 1/2	Apr. 7	80	90
Manhattan Elevated.....	58	60	57	60	57 1/2	60		124	124	May 18	24	Mar. 17	38	53
Do 1st prof.....	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2		1,800	25	May 21	24	Mar. 18	12	30 1/2
Do common.....	85	85	85	85	85	85		87	87	May 17	105	Jan. 11	32	55
Manhattan Beach Co.....	66 1/2	71	65 1/2	66 1/2	65 1/2	66		2,831	64	May 14	94 1/2	Mar. 4	77	100 1/2
Memphis & Charleston.....	12	11	10	10	10	10		437	10	June 10	18 1/2	Jan. 7	16 1/2	30 1/2
Metropolitan Elevated.....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2		8,922	17 1/2	May 22	26 1/2	Feb. 11	33	68 1/2
Michigan Central.....	83 1/2	85 1/2	81 1/2	83 1/2	85 1/2	80		14,231	63 1/2	May 20	95	Feb. 11	80	100 1/2
Missouri Kansas & Texas.....	122	129	124	120	122	120		1,000	120	June 12	134 1/2	Mar. 24	10	19 1/2
Do prof.....	103 1/2	100 1/2	103 1/2	101 1/2	102 1/2	104 1/2		83,032	38	May 20	58	Jan. 20	120	129 1/2
Missouri Pacific.....	120	120	115	125	120	125		875	0	May 14	20 1/2	Feb. 15	17	35 1/2
Morris & Essex.....	11 1/2	15 1/2	14 1/2	14 1/2	13 1/2	14 1/2		690	118	June 13	130	June 13	80	105
Nashville Chattanooga & St. L.	86	87 1/2	86	87 1/2	86	88		36,332	81	May 24	94 1/2	Apr. 12	83 1/2	89 1/2
New York Central & Hudson.....	11 1/2	15 1/2	14 1/2	14 1/2	13 1/2	14 1/2		100	31	June 8	17 1/2	Mar. 3	72	83
New York Chic. & St. Louis.....	10	10	10	10	10	10		1,370	20	May 15	16 1/2	Jan. 7	15 1/2	29 1/2
Do prof.....	182	182	182	182	182	182		150	10	May 27	9	Jan. 7	15 1/2	29 1/2
New York & New England.....	30	30	30	30	28	28		450	28	Jan. 29	42	Feb. 25	10	18
New York & Westchester & Harl.	43 1/2	43 1/2	47 1/2	48 1/2	45 1/2	46 1/2		4,635	18 1/2	Jan. 26	27	Jan. 7	22 1/2	33 1/2
New York Ontario & Western.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2		55,743	40 1/2	Jan. 23	57 1/2	Jan. 7	49 1/2	90 1/2
New York Susq. & Western.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2		200	14 1/2	June 12	25 1/2	Jan. 7	21	36 1/2
Do prof.....	11	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2		150	5	June 12	25 1/2	Mar. 17	21	36 1/2
Norfolk & Western.....	11	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2		18,806	15	Jan. 11	20	Mar. 19	7	14 1/2
Do prof.....	9 1/2	10	9 1/2	10	9 1/2	10		20	0	May 14	17	Feb. 4	12	38
Norfolk & Western.....	132	132	123 1/2	123 1/2	123 1/2	123 1/2		23,500	22	June 2	60 1/2	Feb. 23	46 1/2	61 1/2
Ohio Central.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2		200	14 1/2	June 12	25 1/2	Jan. 7	21	36 1/2
Ohio & Mississippi.....	11	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2		18,806	15	Jan. 11	20	Mar. 19	7	14 1/2
Ohio Southern.....	9 1/2	10	9 1/2	10	9 1/2	10		20	0	May 14	17	Feb. 4	12	38
Oregon Short Line.....	132	132	123 1/2	123 1/2	123 1/2	123 1/2		23,500	22	June 2	60 1/2	Feb. 23	46 1/2	61 1/2
Oregon & Trans-Continental.....	11	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2		200	14 1/2	June 12	25 1/2	Jan. 7	21	36 1/2
Florida DeKalb & Evansville.....	9 1/2	10	9 1/2	10	9 1/2	10		18,806	15	Jan. 11	20	Mar. 19	7	14 1/2
Philadelphia & Reading.....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2		20	0	May 14	17	Feb. 4	12	38
Pittsburg Ft. Wayne & Chic.	132	132	123 1/2	123 1/2	123 1/2	123 1/2		23,500	22	June 2	60 1/2	Feb. 23	46 1/2	61 1/2
Pitt. & A. Legh., st. r. r. c. f. r.								200	14 1/2	June 12	25 1/2	Jan. 7	21	36 1/2
Richmond & Danville.....								200	14 1/2	June 12	25 1/2	Jan. 7	21	36 1/2
Richmond & West Pt. Term'l.								200	14 1/2	June 12	25 1/2	Jan. 7	21	36 1/2
Rochester & Pittsburg.....								200	14 1/2	June 12	25 1/2	Jan. 7	21	36 1/2
Rome Watertown & Ogdensb.	10	21	6	6	5 1/2	5 1/2		16	16	May 16	61	Feb. 14	47	72
St. Louis Alton & Terre Haute	25	50	25	50	25	50		7,905	20	May 16	32	Feb. 15	21	39
Do prof.....	70	85	70	85	70	85		19	19 1/2	May 23	10 1/2	Feb. 4	14	23
St. Louis & San Francisco.....	13 1/2	20	17	18 1/2	17	18 1/2		100	75 1/2	June 7	60	Mar. 21	15	34
Do prof.....	38 1/2	39	37	38	38 1/2	38 1/2		100	75 1/2	June 13	98	Mar. 17	35	85
Do 1st prof.....	81	81	80 1/2											

QUOTATIONS OF STATE AND RAILROAD BONDS, JUNE 13, 1884. STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various state bonds from Alabama, Arkansas, Georgia, Louisiana, N. Carolina, and Tennessee.

RAILROAD BONDS.

Large table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes a sub-section for 'Railroad Bonds (Stock Exchange Prices.)' and lists numerous railroad bonds from various states and companies.

INCOME BONDS.

Table listing income bonds with columns: SECURITIES, Bid, Ask. Includes entries like Allegheny Cent., At. & Pac., Central of N. J., etc.

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

New York Local Securities.

Table with columns: Bank Stock List, Insurance Stock List, COMPANIES, Par., Bid., Ask., PRICE. Includes entries for American, Amer. Exchange, Broadway, etc.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by GEO. H. PRENTISS & CO., Brokers, 11 Wall Street.]

Table with columns: GAS COMPANIES, Par., Amount, Period, Rate, Date, Bid., Ask. Includes entries for Brooklyn Gas-Light, Citizens' Gas-L (Bklyn), etc.

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

Table with columns: Bl'cker St. & Fult. F.—Stk, 1st mort, Br'dway & 7th Av.—Stk, etc. Includes various stock and bond listings.

Quotations in Boston, Philadelphia and Baltimore.

Large table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Includes sections for BOSTON, PHILADELPHIA, and BALTIMORE with various security listings.

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

* Ex-dividend † Per share. ‡ In default. § Ex-rights.

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

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 June 7:

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

The following are totals for several weeks past:

Summary table for various weeks past (1884) showing Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear'gs.

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

Summary table for Boston banks (1884) showing Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear'gs.

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

Summary table for Philadelphia banks (1884) showing Loans, Lawful Money, Deposits, Circulation, and Agg. Clear'gs.

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

Table listing various securities (Atlantic & Pac., Bonds, Stocks, etc.) with Bid and Ask prices.

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. A Corpus Christi to Saltillo, 397 miles; up to May embraced only 236 miles, Laredo to Saltillo. i Only 136 miles now, but prior to May represented 297 miles.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER APRIL 24, 1884.

Main table showing financial data for National Banks by region (N. Eng'd, E. Middle, S. Middle, Southern, West. Middle, Western, Pacific, Oth. West.) and date (April 24, 1884). Columns include Capital, Surplus, Deposits (Individual, Other), Loans & discounts, Gold and gold C. I., Gold Treasury certificates, Silver Treasury certificates, and Leg. tend'rs & U. S. cfs. of deposit.

STATEMENT OF THE NATIONAL BANKS OF THE RESERVE CITIES, AND TOTALS.

Table showing resources and liabilities for National Banks in Reserve Cities and Totals. Resources include Loans, Bonds for circulation, Stocks, Gold coin, etc. Liabilities include Capital stock, Surplus fund, Undivided profits, etc. Columns list cities like Boston, N. York, Albany, Philadelphia, etc., and total figures.

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.

New York & Greenwood Lake Railway.

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

Mr. Abram S. Hewitt, President of this company, says in his report: "The revenue received from all sources amounted to \$172,968, showing a falling off from the receipts of the previous year of \$2,131. The cost of maintaining and operating the road, exclusive of taxes and interest, but including the loss in operating the Watchung Branch, amounted to \$172,763, being an increase in the expenses of \$18,074. The amount of interest on floating debt was \$11,980. The practical result, therefore, of the year's business is that the deficit on the 31st of December, 1882, amounting to \$152,936, has been increased to \$164,711, the latter being the amount of deficit on the 31st of December, 1883. This sum has been advanced to the company—three-fourths by the New York Lake Erie & Western Railroad Company and one-fourth by Cooper & Hewitt—and is secured by an assignment of the tax liens and of the liens for wages advanced for operating the road." * * * "It will be observed that the earnings of the business just about sufficed for the payment of the current expenses, and that the increase in the deficit is practically the interest charge upon the floating debt. But so far as the operation of the road is concerned, the maintenance of way in 1883 exceeded the expenditures of 1882 by \$11,654. This additional expenditure is represented by an increased mileage of steel rails, and of other improvements in permanent way. During the present year the steel track will be completed to Little Falls, or rather more than one-half the total length of the road. That the earnings do not increase is due chiefly to the depression in the iron business, and to the smaller receipts from the transportation of ice, which last year was sold at a very low price." * * * "The Legislature of New Jersey, at its last session, enacted a new tax law, under the operations of which it is hoped that this company may be relieved from the burden of taxation, which, from the beginning, has weighed it down."

COMPARATIVE STATEMENT (PROFIT AND LOSS) FOR 1882 AND 1883.

	1882.	1883.
Earnings	\$175,100	\$172,968
Working expenses.....	154,688	166,493
Net earnings	\$20,411	\$6,475
Debits—		
Interest.....	\$11,546	\$11,980
Unpaid taxes, State of New Jersey	5,950	
Loss, operating Watchung RR.....	6,570	6,269
Total debits.....	\$24,067	\$18,249
Deficit.....	\$3,655	\$11,774

BALANCE SHEET (CONDENSED) DEC. 31, 1883.

Dr.		
To cost of road and equipment.....	\$2,850,240	
Other items.....	30,514	
Balance debit.....	164,711	
		\$3,045,465
Cr.		
First mortgage bonds.....	\$900,000	
Second mortgage bonds.....	1,800,000	
Common stock.....	100,000	
Cooper & Hewitt, bond and mortgage.....	20,000	
Pay-rolls and vouchers audited.....	66,309	
N. Y. Lake Erie & Western RR., advances.....	109,683	
Cooper & Hewitt, advances, etc.....	12,972	
Unpaid taxes, State of New Jersey.....	27,425	
Various small items.....	9,074	
		\$3,045,465
Balance.....		\$164,711

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—This company has given notice to George H. Daniels, Commissioner of the Utah Pool, that at the expiration of 90 days from June 1 it will sever its connection with the Utah Pool, and that it will not remain in any pool with the Union Pacific as long as the Eastern connections of that line can cut rates.

Boston & Lowell—Northern—Boston Concord & Montreal.—A special meeting of the Boston & Lowell Railroad stockholders, to act upon the proposed lease by that corporation of the Northern Railroad of New Hampshire, the Peterboro & Hillsboro, the Concord & Claremont, and Boston Concord & Montreal railroads was held in Boston June 12. After some preliminary action it was decided to take a full ballot of the stockholders, the polls to remain open until Wednesday

next. The terms proposed by the Boston & Lowell Railroad are substantially as follows:

It will pay to the Northern Road \$39,355 in gold, quarterly, as rent the first payment to be made July 1, 1884. It assumes also all taxes, assessments and charges. It will pay interest coupons upon the existing first mortgage bonds of the Concord & Claremont Road, which bonds amount to \$500,000, and also interest coupons upon the first mortgage bonds of the Peterboro & Hillsboro Road, which bonds amount to \$100,000, and will cancel the bonds at maturity upon receiving therefor new bonds to the same amount at no higher rate of interest. It will at its own expense maintain the properties in as good order as they now are, and will make no mortgage without securing the above conditions to all parties concerned. The terms of the lease with the Boston Concord & Montreal Railroad are substantially as follows: The Boston & Lowell Company will, at its own expense, maintain, preserve, and keep the property in good condition; a sum equal to 25 per cent of the gross receipts of the Northern, the Concord & Claremont (N. H.), the Peterboro & Hillsboro, the Boston Concord & Montreal, and the Penikese Valley Railroads, less \$206,000 per annum, shall be set aside for the Boston Concord & Montreal Railroad as rental for its road and the Penikese Valley. The Boston & Lowell, in consideration thereof, guarantee to the Boston Concord & Montreal that the balance of the 25 per cent remaining after the deduction of the \$200,000 per annum shall be equal to the sum sufficient to pay the interest upon all the indebtedness of the lessor company and 6 per cent on outstanding preferred stock for the first year, and 5 per cent upon the same for each succeeding year thereafter during the continuance of the lease. The lessee company agrees to pay once in three months to the lessor any difference between the rental provided for and the guarantee given, and it is understood further that in case the gross receipts of the several roads exceed in amount in any one year \$2,000,000, the rental of the lessor shall not in such an event exceed 25 per cent of said \$2,000,000.

—At a meeting of the Boston Concord & Montreal Railroad, June 12, it was voted to lease the line to the Boston & Lowell corporation, and the President and Treasurer were authorized to execute the same and make supplementary contracts if necessary to carry out the lease. The vote upon the question was 7,675 in favor and 410 opposed.

Chicago Milwaukee & St. Paul.—This company has applied to the Stock Exchange to list \$800,000 5 per cent gold bonds of its Chicago & Pacific Western Division. The company in its application states that it has furnished and equipped forty miles additional road of said division since its application under date of January 10. The above bonds are issued to cover cost of road built at \$20,000 a mile, and are dated Jan. 1, 1881, and payable January, 1921.

Chicago & Northwestern.—The annual meeting of the stockholders of the Chicago & Northwestern Railroad Company and leased lines was held at the company's office in Chicago. There were 311,182 votes cast. The following directors were elected for a term of three years: Messrs. Wm. L. Scott, Erie, Pa.; C. J. Osborne, F. W. Vanderbilt, Jay Gould and H. McK. Twombly, New York, and Anson Stager, Chicago. Mr. J. B. Redfield was chosen a director for one year, to fill the unexpired term of the late Augustus Schell. President Keep informed the meeting that the result of the operations of the company for the fiscal year ending May 31 could not be accurately given at the present time. The accounts for May had to be corrected and written up, so as to include the whole year's business. This labor would require several weeks. A general statement, however, based upon the ascertained operations for eleven months, but estimating the business of May, would show that the gross earnings amounted to about \$25,001,044, and the net results, after deducting all charges for the year for operating, taxes, interest on bonds, and payments of sinking funds, amounted to something over 9 per cent on all the outstanding common and preferred capital stock of the company.

The subject of the purchase, by transfer of bonds, of the leased lines in Iowa; namely, the Chicago Iowa & Nebraska Railroad, the Cedar Rapids & Missouri River Railroad and the Maple River Railroad, together with their tributary connections, viz., the Sioux City & Pacific Railroad, the Fremont Elkhorn & Missouri Valley Railroad, and the Missouri Valley & Blair Railway & Bridge Company at the crossing of the Missouri River, came up and was disposed of formally, a unanimous vote favoring their purchase. This exchange of stock will be finally consummated as soon as the necessary papers and documents can be prepared. A special meeting will, however, be held June 26 to authorize an increase of the common capital stock of the company, to be issued and used in exchange and payment for the capital stocks of the Chicago Iowa & Nebraska Railroad, the Cedar Rapids & Missouri River Railroad and the Maple River Railroad, making the amount by which it is proposed to increase the capital stock \$14,757,500 in addition to the present capital stock. The directors met and elected the following officers: President, Albert Keep; Vice-Presidents, M. L. Sykes and Marvin Hughitt; Secretary and Treasurer, M. L. Sykes; Executive Committee, Albert Keep, Wm. L. Scott, A. G. Dulman, C. M. Depew, H. McK. Twombly, Samuel F. Barger and D. O. Mills. Mr. Twombly succeeds Mr. R. P. Flower.

Delaware Lackawanna & Western Leased Lines in New York.—The following statement has been obtained of the operations of these lines for the quarter ending March 31, 1884, from the returns made to the Railroad Commissioners of New York State. These leased lines include the Utica Chenango & Susquehanna Valley, Greene Oswego & Syracuse, New York Lackawanna & Western, Valley, and Cayuga & Susquehanna railroads.

STATEMENT OF THE EARNINGS, OPERATING EXPENSES AND NET INCOME FOR THE QUARTER ENDING MARCH 31, 1884.

Gross earnings Leased Lines in New York State.....	\$1,025,304
Operating expenses (excluding all taxes).....	635,273
Not earnings from operation.....	\$390,030
Gross income from all sources.....	\$390,030

DEDUCTIONS FROM INCOME AS FOLLOWS:

Taxes on property used in operation of road.....	\$2,848
Taxes on earnings and capital stock.....	17,360
Taxes other than above.....	3,965
Rentals.....	485,484
	535,678

Loss to Delaware Lackawanna & Western lessee..... \$115,617

Delaware Lackawanna & Western.—The Chicago *Tribune* comments in forcible style upon a topic which the CHRONICLE has discoursed on steadily for the past fifteen years, and will continue to discourse on so long as the railroad companies with stocks listed at the Stock Exchange decline to publish monthly or quarterly reports of their gross and net earnings. The *Tribune* says of the Delaware Lackawanna & Western:

"It is said in a New York financial dispatch that Mr. Percy Pyne has made personal investigation into the condition of Lackawanna, and he is fully satisfied that the company is able to continue to pay its present dividends * * * What a preposterous thing it is when you come to think about it, that it should be necessary for the public who are asked to buy—or not to sell—Lackawanna to form their opinions as to value and security from such vague and sylbiestic utterances as this from a man known at the most to a few of them, and with motives still less known to any one. It is a capital illustration of the torpid subserviency which American stockholders have allowed themselves to drift into, and of the generally dull appreciation of the rights of stockholders that such a paragraph could be seriously printed in any newspaper. Why are not the accounts of the Lackawanna kept in such shape that any stockholder may find out what the condition of the property is without hiring an interpreter, who for all he knows may be secretly in the interests of the very men who may wish to mislead him? A stock listed on a public exchange, which the public are asked to deal in and invest in, which exists by virtue of public franchises, should keep the public informed of its earnings and expenses by regular statements, and its annual reports should be what those of very few American roads are, clear and honest expositions of the affairs of the company. This is not a 'bear' article on Lackawanna. We know of no facts inconsistent with Mr. Pyne's statement that the road will continue to earn its present dividends. But its withholding of information that belongs to stockholders, and its blind and confusing annual reports, which even experts declare it to be impossible to understand, are representative of abuse of American railway management which cannot be too plainly condemned by the press. There has been too much of this kind of financiering in this country."

Denver & Rio Grande.—This company's statement for April and for four months ending April 30 is follows:

	April, 1884.	1883.	Jan. 1 to April 30, 1884.	1883.
Earnings.....	\$549,585	\$596,331	\$1,881,961	\$2,066,407
Expenses.....	444,990	335,611	1,652,523	1,341,146
Net earnings...	\$104,595	\$260,720	\$229,438	\$725,261

East Tennessee Virginia & Georgia.—The board of directors of this railroad company met June 13, and authorized the following statements, estimating the months of May and June:

Gross earnings July 1, 1883, to July 1, 1884.....	\$1,158,045
Net earnings July 1, 1883, to July 1, 1884.....	1,736,113

Annual fixed charges, including interest on the floating debt, \$1,473,121. All fixed charges of the company falling due in 1884 have been provided for, and will be paid as they mature. The entire floating debt of the company has been provided for by the individual members of the board and their friends, who have extended the same over ten years, by taking 6 per cent debentures therefor at par. There has been no increase of floating debt during the past year, and there is no reason to anticipate any in future.

Total unfunded liabilities, including car trust bonds.....	\$3,424,885
Car trust bonds, included above.....	1,842,399

Total liabilities, excluding car trust bonds.....	\$1,582,486
Available resources, including only items that the Executive Committee and Vice President Fink deem good for quick cash.....	\$636,075
Cash paid for ten year certificates.....	1,200,000

Total cash resources.....	\$1,836,075
Deduct liabilities.....	1,582,486

Balance as of April 1, 1884..... \$253,589

The interest charge to be met July 1, 1884, is \$596,286, and for this the company has the above surplus of \$253,589, and the net earnings of April, May and June, which will be at least \$923,385, giving a total of \$576,974, while the net earnings of May and June are showing an increase over 1883, though only estimated above at the same figures as last year.

The Central Trust Company is now the fiscal agent of the company, and the coupons on all classes of bonds of the East Tennessee Virginia & Georgia, falling due July 1, will be paid by the Central Trust.

Elevated Railroads in New York.—Meetings of the stockholders of the Manhattan and New York Elevated railway companies have been called at the offices, No. 71 Broadway, Saturday, June 14, to ratify the plan of settlement between those two companies and the Metropolitan.

A meeting of the Metropolitan stockholders has been called for July 31 to vote on the same subject.

Louisville & Nashville.—The directors held a meeting on Monday to consider the plans submitted for a reorganization of the company. A full board was present with the exception of one member, who is in Europe. None of the directors gave any information as to what transpired at the meeting. A cable was placed before the board stating that representatives of a large amount of stock held in Europe desired to be present and participate in the proposed reorganization. With a view to this, the plans of reorganization were postponed.

The plan for the relief of the Louisville & Nashville suggested by Mr. Jay Gould proposed the pledging of the securities in the treasury of the company, amounting to \$5,000,000, and the issuance of a collateral trust loan at 95, having ten years to run and bearing 6 per cent interest, the purchasers to receive an equal amount in stock as a bonus.

Also that a syndicate of eight or ten members be formed, who should pledge themselves to take bonds not taken by stockholders, and upon the same terms, upon condition that the members of the syndicate be admitted to the directory.

Mr. Milton H. Smith of Louisville, Ky., the First Vice-President and General Manager of the Louisville & Nashville Railroad, was on Wednesday elected President of the road, in place of J. S. Rogers, who resigned. A. M. Quarrier, the assistant to the President, and for years in charge of the finance and counting department, was made Vice-President, to take the place of Mr. Smith. Heman Clark, was elected a director in place of James T. Woodward, whose resignation was accepted. Mr. Rogers and C. C. Baldwin, his predecessor as President, both remain in the board. Mr. Smith is 48 years old, and has been connected with the road since 1865, with the exception of three years, from 1878, when he was General Freight Agent of the Baltimore & Ohio Railroad. The board of directors, at the meeting on Wednesday, took up the question of issuing collateral trust debenture bonds to provide for the floating debt, but postponed action to await the arrival of W. F. Whitehead, one of the directors, who sailed from Liverpool, June 12. An officer of the company declared that the road was not insolvent, and no court could put it in the hands of a receiver. The only trouble was that a large amount was borrowed on call loans. The creditors were strong financially, and not disposed to press the loans, which were amply secured. The securities of the company held as collateral for the loans were, even at the present market values, in excess of the loans. The net earnings of the road for the fiscal year ending June 30, with June estimated, were \$1,125,000 in excess of interest, rentals and taxes.

Metropolitan Elevated.—Notice is given that a special meeting of stockholders will be held at the office of the company No. 31 Broad Street, on Thursday, July 31, for the purpose of submitting the question of approval by the stockholders of the provisional agreement entered into by the directors of this company, June 5, 1884, with the Manhattan Railway Company and the New York Elevated Railroad Company.

Mexican Central.—The Boston *Transcript* of June 12 said: Mexican Central sevens declined to 33. The directors to-day voted to adopt a funding scheme for the next three coupons falling due. The company will ask that these coupons, in amount about \$3,840,375, be now cut off, and five-year 10 per cent scrip taken for them. The scrip will be secured by the coupons and \$5,760,562 of Mexican Government subsidy certificates, this amount covering the scrip and its five years' interest. The funding scheme gives general satisfaction, and ought to advance the bonds, as it leaves the company in perfect ease until 1886, with a completed and earning line.

Mexican National.—The exhibit of gross and net earnings for the quarter ending March 31, 1884, is as follows:

	Miles.	Gross.	Net.
Northern General Division—			
Main line, Corpus Christi to Saitillo.....	397	\$147,197	\$31,672
Branches.....	Av. 61	6,715	Loss. 2,957
Total Northern Division.....	458	\$153,912	\$28,715
Southern General Division—			
Main line, City of Mexico to Morelia and San Miguel.....	311	\$177,056	\$20,507
Branches.....	47	25,111	451
Total Southern Division.....	358	\$202,170	\$20,961
Total all Divisions reported.....	816	\$356,082	\$49,676

New York Lake Erie & Western.—The statement of gross and net earnings for April and for seven months of the fiscal year is given below, and the gross earnings this year include 68 per cent of the earnings of the New York Pennsylvania & Ohio leased line, the other 32 per cent of the earnings of that line being paid as rental. The net earnings are correct, and show the actual results to the N. Y. Lake E. & West. Company.

	Gross Earnings.	Net Earnings.
1883-84.....	1882-83.....	1883-84.....
Oct. 1 to March 31.....	\$10,974,841	\$9,831,691
April.....	1,727,434	1,748,174
		393,161
		468,970

Total 7 mos.....\$12,702,275 \$11,383,165 \$2,776,175 \$3,356,636

New York & New England.—Receiver Clark of the New York & New England Railroad Company has paid the full amount of interest of the first mortgage bonds that matured January 1, 1884.

A special meeting of stockholders is called for June 24 in Boston to act on the plans heretofore published for the financial relief of the company.

New York West Shore & Buffalo.—This company has been placed in the hands of ex-Judge Horace Russell and Theodore Houston, as receivers, on the application of the United States Trust Company, trustee of its first mortgage bonds. The order was granted in the first place on Saturday night, June 7, by Judge Charles F. Brown, of the Supreme Court of this State, sitting at Newburg, and afterwards a similar order was granted by Judge Nixon, of the United States Court, at Trenton, N. J., who appointed the same persons receivers of the property of the company within the limits of that State. The officers of the company then issued a statement about the receivership. After reciting the facts of the appointments the official statement continues:

The proceeding under which these appointments have been made is one to foreclose the mortgage, but persons who are interested in the property state that some plan of reorganization is expected to be agreed upon hereafter. Should this be done the foreclosure and sale thereunder will not be necessary. The gentleman appointed are well known to the public. Judge Russell was formerly a Justice of the Superior Court in this city. His appointment as receiver was made in the interest of the first mortgage bondholders, all of whom who were consulted favored it. He is a son-in-law of Judge Hilton. Mr. Theodore

Houston has been connected with the New York West Shore & Buffalo Railway for several years, and is Vice-President of the company. He is well known as an expert accountant and has had an extensive railroad experience. He is a native of Orange County in this State, and is a man of high character and acknowledged ability.

In January last, the North River Construction Company, which had built the West Shore road, went into the hands of a receiver, with a debt due to contractors and others of about \$3,000,000. It had substantially completed the railway, and unlike many construction companies, it labored to complete a road as perfect in all its details as the most approved methods of construction could accomplish—one that could be operated at the least possible percentage of expenses. The character of the railway is proof of how thoroughly this purpose was carried out.

The railway company opened for business through its entire line on the first day of January last. It had a year's taxes to pay, considerable expenditures to make in the way of supplying additional equipment, completing some of its stations and providing many conveniences for advantageously operating its trains. The money necessary for these purposes had to be supplied from its daily receipts. These receipts, though very satisfactory under the circumstances, have been inadequate for the following reasons: It took some time to perfect connections and traffic arrangements with the West, to secure a fair share of the through business. The first six months of the year are always the period of least revenue. A disastrous war of rates has existed most of the time, and a rival railway has reduced the local freight rates at competing points about one-half.

Arrangements were made in the month of May by which it was believed the company would raise sufficient money upon a second mortgage bond to meet all the necessities of the company, provided a majority in interest of first mortgage bondholders would fund their coupons for three years. The holders of only about \$15,000,000 have thus far signed the funding agreement, though signatures are coming in daily, and no opposition to the funding has developed. The recent financial disturbances and the suits brought by creditors and stock holders of the construction company have made the raising of money upon junior securities at present impossible unless at a sacrifice to which the company ought not to submit. It has therefore been deemed for the best interests of all parties in ownership to place the properties of the company in the hands of receivers and under the protection of the court, and await a revival of traffic, a restoration of rates and a recovery from the present financial depression. This will give time for perfecting, under a more favorable condition of the markets, a plan for providing means for such money as the company may require.

The action for the appointment of receivers is a friendly one, and the trustee of the first mortgage bonds resorted to it only after the managers had abandoned their plan of relief by means of the issue of new bonds.

Northern Pacific.—In the statement of earnings published last week the heading over the last two columns should have read "July 1 to April 30," instead of "January 1 to April 30" as published, the earnings being for ten months instead of four.

Pennsylvania Railroad—Pittsburg Fort Wayne & Chicago.—At Pittsburg, June 11, the Pennsylvania Railroad Company filed a bill in equity in the Common Pleas Court against the Pittsburg Fort Wayne and Chicago Railroad Company, to compel the latter to issue the balance of special guaranteed stock, alleged to have been agreed to under the lease of the latter's road. The plaintiffs allege that they leased the defendants' line in 1869; that pursuant to the terms of the lease there was expended by the plaintiffs about \$10,668,413; that it was also agreed that there should be issued special stock called the guaranteed special stock of the Pittsburg Fort Wayne & Chicago Railroad Company, which was to be issued to the lessees at par to the full amount of the expenditures made for the improvements. The defendants, until the summer of 1881, approved the statements and requisitions for improvements and additions and issued to the Pennsylvania Railroad the special stock." In the summer of 1881 the directors, without authority from the stockholders, refused to issue more of the "guaranteed special stock." The Pennsylvania Railroad Company in 1882, 1883 and the first four months of 1884 expended an aggregate of \$1,918,192, and therefore demands the issue of guaranteed special stock to the amount of \$2,244,748. The Court was asked to compel the defendants to issue at once the guaranteed special stock to the amount of \$1,263,553, which represents the balance of expenditures for work done, and that a master be appointed to decide the matter.

From this bill it would appear that the efforts to compromise and settle the differences between the Fort Wayne and Pennsylvania railroad companies, for which several meetings have been held, were futile. The reason that the Fort Wayne people refused to issue the stock demanded was that it promised soon to exceed the amount of the original stock and thus to give the lessees entire control of the road which they virtually own.

Philadelphia & Reading.—At Philadelphia, June 6, the receivers filed an application in the United States Court for power to issue \$2,000,000 of receivers' certificates to meet immediate payments. The arrangement with the Messrs. Drexel to pay the coupons of the consolidated loan of the company was only binding for thirty days, and a portion of the receivers' certificates will be put aside for that purpose.

Portland & Ogdensburg.—The former decree appointing General S. J. Anderson receiver of the Portland & Ogdensburg Railroad, with power to issue certificates of indebtedness to the amount of \$100,000, has been enlarged by Judge Gray to \$200,000, the receiver to expend one-half the above amount on the New Hampshire division. The suit of the Mercantile Trust Company of New York against the road will be heard soon on its merits.

Postal Telegraph Co.—Bankers' & Merchants.—The Executive Committees of these companies have agreed upon a contract for joint operation of their lines, and the Board of Directors have approved it. Mr. Cummins, of the Postal Telegraph, said to a New York Times reporter that the companies would do business in common, but the organizations would be kept separate. Mr. Mott would be the General Manager of both companies. The contract was in the nature of a pooling arrangement, running for 25 years from June 7. The earnings

and expenses would be divided. Where both companies covered the same points, the division of business would be by percentages. The expenses of both organizations, Mr. Cummins added, would be greatly reduced by the arrangement. Their offices would be together at all points. Mr. Cummins then made the following statement of the extent and plans of the allied systems:

The union of these two companies brings under one control about 5,000 miles of pole line, with about 55,000 miles of wire now completed and in operation, and there will soon be completed 3,000 miles more of pole line and 21,000 miles additional wire, making a total of 12,000 miles of pole line and 76,000 miles of wire. The allied companies will have under this arrangement three lines between New York and Boston; three lines between New York, Philadelphia, Baltimore and Washington; three lines between New York and Chicago; two lines between Chicago and St. Louis; one line from Chicago to St. Paul and Minneapolis; one line from St. Louis to Kansas City and Omaha; a trunk line from Washington to New Orleans through Richmond, Augusta, Atlanta and Montgomery, and also a line extending from Richmond to Norfolk, and from Columbus to Charleston, and from Augusta to Savannah; and a second line to Atlanta by way of Cincinnati, Louisville, Nashville and Chattanooga.

One Chicago line runs direct by way of Binghamton, Elmira and Cleveland; another by way of Albany, Utica, Syracuse, Rochester, Buffalo and Toledo; another by way of Pittsburg, Columbus, Cincinnati and Terre Haute. There are two lines between Buffalo and Pittsburg through the oil regions; two lines to Toledo from the main Chicago line, and a line to Detroit.

One line to Boston is by way of New Haven and Providence; another by way of Hartford, and another by way of Albany and Springfield. There is also a second line from Richmond by way of Lynchburg to Augusta, and a large number of local lines in Pennsylvania, New York, Massachusetts and other localities.

This combination also includes a complete stock quotation or ticker system (the Commercial) now in operation in this city and Philadelphia, and also soon to be started in Chicago and other cities; also a complete telephone system (the McDonough), being the recently granted priority of invention by the Patent Office over the Bell. The whole forms a complete system of land lines and necessary adjuncts, which will be operated in connection with the Bennett-Mackay ocean cables.

The Executive Committees of the two companies will form a joint committee for their united management. E. Burton Hart, John Anderson and Franklin Edwards have entered the Bankers' & Merchants' Board to represent the Postal. They took the places of W. W. Maris, George Putnam Smith and S. D. Houston. In addition A. W. Dimock, G. S. Mott, the President, and J. G. Case, the Treasurer of the Bankers' & Merchants' Company, will represent in that board the Postal Company's interests. That gives the Postal a representation of six out of nine directors. The Bankers' & Merchants' controls the American Rapid and Southern Telegraph Companies, which will be operated with the others.

Union Pacific.—The April statement of the Union Pacific is the best that the company has yet made this year. The earnings for April and for the four months of the fiscal year were as follows:

	April.		-1 mo. to April 30.-	
	1881.	1883.	1884.	1883.
Gross earnings....	\$2,128,964	\$2,363,276	\$7,188,553	\$3,345,112
Op. expenses....	1,177,024	1,079,242	4,887,900	4,201,507
Net earnings...	\$951,939	\$1,284,033	\$2,300,592	\$1,143,605

As to the exaggerated reports about the company's indebtedness to the Government, Mr. Dillon says that the matters in controversy will be adjudicated this fall, when it will be shown that the Government is debtor to the company. Mr. F. L. Ames states that the U. P. floating debt, as reported to Congress, is made up without taking into account the proper offsets, such as cash on hand, bills and accounts receivable, securities other than investments, materials on hand, etc. The debt on March 31, the date to which the Government examination extended, was, allowing for offsets, about \$3,500,000, instead of the gross figures reported.

The number of acres of land sold on the Nebraska division from January 1 to June 1 was 1,617,021, and the amount received was \$3,369,256. On the Kansas division the sales were 167,449 acres, and the receipts \$803,691. The land receipts on the Nebraska division go to pay off land grant bonds and 8 per cent sinking funds.

Wabash St. Louis & Pacific.—At St. Louis, Mo., an application has been filed in the United States Circuit Court by the receivers of this Railroad, setting forth the approximate amounts due by the company for labor, supplies, mechanics' liens and taxes, and asking the court to decide what amount of receivers' certificates it would authorize them to issue. The amount due for labor is stated at over \$1,000,000, for material and supplies at over \$750,000, for taxes at over \$200,000, for mechanics' liens at over \$35,000, or, in round numbers, \$2,000,000. The certificates are to run not less than one nor more than two years, to bear 7 per cent interest, and to be issued in denominations of five, ten and twenty thousand dollars each. They are to be disposed of at par and used as collateral for raising money to pay the company's debts in the direction named above.

Western Union Telegraph.—The report for the quarter ending June 30, 1884, shows that the report for the quarter ended March 31, 1884, over-estimated the net revenues for that quarter by \$15,742. The following table gives the approximate earnings of the quarter ending June 30, 1884, compared with the actual figures for the same quarter in 1883:

	1884.	1883.
	Approximate.	Actual.
Net revenues of the quarter.....	\$1,750,000	\$1,633,897
Deduct interest and sinking fund.....	141,000	126,700
Net income.....	\$1,609,000	\$1,513,197
Dividend of 1 1/4 per cent on stock.....	1,399,500	1,399,750
Surplus.....	\$209,500	\$113,447
Add nominal surplus March 31.....	4,049,817	3,545,242
Nominal surplus June 30.....	\$4,259,317	\$3,658,689

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, JUNE 13, 1884.

The feature of the past week has been the marked depression in all staples of agriculture, under improved crop accounts. There have been rains where rains were needed, and dry, warm weather where rains had been abundant or excessive. Official and semi-official reports of the condition and prospects of the cotton and grain crops have been published and are given on another page. The lower prices have led in some cases to a more active movement for export, especially so in wheat. There is a reported slight improvement in the coal and iron trades, but generally trade partakes of between-season aspects.

The lard speculation has been quite dull, and recently prices have declined. To-day there was a heavy selling movement, under which values were further reduced, closing at 8.29c. for July, 8.41c. for August and 8.49c. for September. Spot lard is also lower, closing dull at 7.85@7.90c. for prime City, 8.20@8.25c. for prime Western and 8.35@8.40c. for refined for the Continent. Pork is also lower, but closes steadier at \$16 75@ \$17 50 for mess, old and new, and \$18 25@\$19 for clear back. Bacon is quite nominal. Cutmeats have sold rather more freely, but at prices favoring buyers. Beef has remained dull, but in beef hams there is a further advance, \$28 50@\$29. Tallow and stearine are quiet. Butter is firmer at 18@23c. for creamery. Cheese at a decline closes more active at 7@10½c. for State factory. The following is a comparative summary of aggregate exports from Nov. 1 to June 7.

	1883-84.	1882-83.	Decr'sc '83-84.
Pork, lbs.....	24,973,600	29,623,200	4,649,600
Bacon, lbs.....	220,345,757	270,918,104	50,572,347
Lard, lbs.....	128,183,455	148,464,275	20,275,820
Total lbs.....	374,007,812	449,005,579	74,997,767

Rio coffee has been more active at an advance to 10c. for fair cargoes, but to-day there were sales of that grade at 9¼c.; options have advanced, with a good business at times, but the close is dull and easy at 8.15@8.25c. for June, 8.25@8.35c. for July, 8.40@8.45c. for August, 8.50@8.55c. for September, 8.55@8.60c. for October, 8.60@8.65c. for November and 8.70c. @ 8.75c. for December; mild grades have sold well at about steady prices. Tea has been dull and to a great extent nominal; the tendency of prices is downward. Spices have been quiet, and though foreign green fruits have sold well at firm prices, dried have been dull and rather weak. Rice has shown no change. Molasses has been dull, and fifty degrees test Cuba is now quoted at 15½c. Raw sugar has been dull and weak, closing with sales of centrifugal of 96 degrees test at 5½c.; fair refining is quoted at 4.13-16c. on the spot, and sold for September to-day at as low as 4.90c.; refined has been dull at 7½@7¾c. for cut loaf and crushed, 6½@6.9-16c. for granulated and 6.3-16c. for standard "A."

In Kentucky tobacco the movement, both legitimate and speculative, has been limited, but an undertone of steadiness still pervades the situation; lugs, 7¼@8¼c.; leaf, 8½@9¼c. Seed leaf has been extremely dull, and a slight irregularity has been noticed in prices; sales for the week 985 cases, embracing 200 cases crop 1883, Pennsylvania, for export, private terms; 200 cases crop 1882, do., 5@18c.; 100 cases crop 1881, do., 9c.; 250 cases crop 1883, New England 12½@30c.; 50 cases crop 1882, Wisconsin Havana seed, 28@40c.; 85 cases crop 1882, Ohio, 5¾c., and 100 cases sundries, 4¾@18c.; also, 400 bales Havana, 80c. @ \$1 15, and 200 bales Sumatra, \$1 20@ \$1 60.

In naval stores, while there has been some speculative movement in both rosins and spirits turpentine, the legitimate outlet has been quite indifferent, and to-day the former shows weakness at \$1 25@\$1 32½ for strained to good strained, the latter being quoted at 30½@30¾c. in yard. Refined petroleum has dropped from 8¼c. to 8c. for 70 Abel test, and the sales for the week aggregate 125,000 bbls. at 8½@8c.; cases have declined to 8½c. for cargoes, and have had a fair movement to Japan, Calcutta and the Mediterranean. Crude oil certificates have gone by the board very rapidly, and yesterday 69c. was reached. To-day there was an early improvement to 73c., which was quickly lost, and 70¾c. was quoted; the final figures were 71¼c. Of metals, oils, hops and wool nothing new can be mentioned, prices in many instances being quite nominal.

In ocean freight-room the movement either in cereals, provisions or in general merchandise has been quite moderate, and yet, looking over the week, it will be noticed that, as a rule, rates have remained about steady. The same remarks will apply to charter room, and particularly to oil tonnage. To-day grain was taken to Liverpool by steam at 3d.; bacon, 20s.; grain to Hull by steam, 3½d.; do. to London by steam, 3¾d.; do. to Glasgow by steam, 4d.; flour, 12s. 6d.; grain to Antwerp by steam, 3½d.; do. to Hamburg by steam, 40 pfennigs; refined petroleum to Liverpool, 2s. 6d (July clearance); crude to Cette or Marseilles, 2s. 10½d.; cases to Calcutta, 19½c.

COTTON.

FRIDAY, P. M., June 13, 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 13), the total receipts have reached 8,409 bales, against 12,584 bales last week, 8,129 bales the previous week and 5,863 bales three weeks since; making the total receipts since the 1st of September, 1883, 4,772,655 bales, against 5,669,156 bales for the same period of 1882-83, showing a decrease since September 1, 1883, of 1,096,501 bales.

Receipts at—	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	165	502	8	3	2	38	718
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	65	352	419	99	261	365	1,561
Mobile.....	7	40	32	1	22	57	159
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	140	102	5	90	150	55	542
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	25 25
Charleston.....	1	105	28	3	.....	71	208
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	2	.....	.....	9	1	12
Moreh'd C., &c.	.....	.....	.....	.....	.....	.....	4 4
Norfolk.....	98	796	.....	181	57	19	1,151
West Point, &c.	.....	.....	.....	.....	.....	.....	211 211
New York.....	76	.....	6	78	.....	.....	160
Boston.....	454	103	209	95	92	58	1,011
Baltimore.....	.....	.....	.....	.....	.....	.....	917 917
Philadelp'a, &c.	37	.....	6	19	.....	1,668	1,730
Totals this week	1,043	2,002	713	569	593	3,489	3,409

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 13.	1883-84.		1882-83.		Stock.	
	This Week.	Since Sep. 1, 1883.	This Week.	Since Sep. 1, 1882.	1884.	1883.
Galveston.....	718	583,113	2,800	619,844	5,671	21,530
Indianola, &c.	.....	8,473	18	16,877	.....	.....
New Orleans.....	1,561	1,510,045	6,441	1,842,592	100,808	119,624
Mobile.....	159	252,369	435	310,201	6,324	11,257
Florida.....	.....	42,876	4	18,410	.....	.....
Savannah.....	542	651,491	1,867	806,273	1,327	5,007
Brunsw'k, &c.	25	8,084	.....	5,508	.....	.....
Charleston.....	208	416,672	1,086	561,251	3,023	5,378
Pt. Royal, &c.	.....	13,697	.....	21,502	.....	.....
Wilmington.....	12	91,691	25	126,902	898	1,858
Moreh'd C., &c.	4	12,588	50	19,414	.....	.....
Norfolk.....	1,151	577,082	2,471	793,366	1,726	24,716
West Point, &c.	211	221,858	375	226,512	.....	.....
New York.....	160	107,275	45	137,016	282,196	209,347
Boston.....	1,011	178,470	2,245	187,089	7,160	6,140
Baltimore.....	917	2,963	2,802	61,618	5,501	18,935
Philadelp'a, &c.	1,730	60,808	909	105,778	10,093	6,933
Total.....	8,409	4,772,655	21,573	5,869,156	424,727	430,825

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.	718	2,818	522	3,462	572	1,496
New Orleans.	1,561	6,411	2,407	7,023	4,146	1,194
Mobile.....	159	435	1,216	1,175	316	171
Savannah.....	542	1,867	1,680	2,254	722	703
Charl'st'n, &c.	208	1,086	1,316	1,025	1,064	257
Wilm'gt'n, &c.	16	75	219	180	148	107
Norfolk, &c.	1,382	2,846	2,920	3,931	3,402	446
All others....	3,843	6,005	3,378	9,163	9,500	2,814
Tot. this w'k.	8,409	21,573	13,658	28,218	19,870	7,188
Since Sept. 1.	4,772,655	5,869,156	4,536,171	5,622,692	4,801,566	4,414,610

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 27,276 bales, of which 24,558 were to Great Britain, to France and 2,718 to the rest of the Continent, while the stocks as made up this evening are now 424,727 bales. Below are the exports for the week and since September 1, 1883.

Exports from—	Week Ending June 13 Exported to—				From Sept. 1, 1883, to June 13, 1884, Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	248,588	34,788	84,178	367,554
New Orleans.....	2,899	.....	2,517	5,416	784,189	357,225	304,001	1,445,415
Mobile.....	.....	.....	.....	.....	58,157	.....	1,880	57,277
Florida.....	.....	.....	.....	.....	3,704	.....	.....	3,704
Savannah.....	.....	.....	.....	.....	155,616	13,486	188,717	357,819
Charleston.....	.....	.....	.....	.....	111,219	24,497	188,068	273,784
Wilmington.....	.....	.....	.....	.....	43,415	.....	3,836	47,251
Norfolk.....	.....	.....	.....	.....	253,922	.....	20,588	274,510
New York.....	17,905	.....	201	18,106	870,901	30,002	88,081	988,984
Boston.....	2,321	.....	.....	2,321	106,143	.....	3,423	109,566
Baltimore.....	1,733	.....	.....	1,733	106,651	1,898	58,572	167,121
Philadelp'a, &c.	.....	.....	.....	.....	93,281	.....	3,838	97,119
Total.....	24,558	.....	2,718	27,276	2,286,127	461,824	887,473	3,635,424
Total 1882-83	95,486	.....	6,230	101,716	2,726,091	418,062	1,845,411	4,949,564

* 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 13, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans....	18,460	4,011	49	1,366	23,886	76,922
Mobile.....	None.	None.	None.	None.	None.	6,324
Charleston....	None.	None.	None.	131	131	2,692
Savannah....	None.	None.	None.	200	200	1,127
Galveston....	2,262	None.	None.	43	2,245	3,426
Norfolk.....	None.	None.	None.	683	683	1,043
New York....	5,500	None.	5,950	None.	11,450	270,740
Other ports....	2,500	None.	None.	None.	2,500	21,152
Total 1884.	28,602	4,011	5,999	2,423	41,095	383,632
Total 1883.....	21,603	60	1,630	5,845	29,138	401,687
Total 1882.....	16,850	8,671	5,517	1,924	32,962	361,888

The speculation in cotton for future delivery at this market has been only moderately active during the week under review, at some decline in prices. Saturday last was, however, quite buoyant, on the reiterated reports of excessive rain and damage by floods in the Southwest, and some revival of confidence strengthening the views of speculative holders. On Monday, the report of the National Cotton Exchange appeared, and there was a return of good weather in the Southwest, under which there were sales to realize, causing a downward tendency to the close of Tuesday's business. On Wednesday, the report of the Agricultural Bureau appeared, and being regarded as more favorable than had been expected, caused a continuance of the selling movement. On Thursday, there was a staidier market till near the close, when selling orders from New Orleans, growing out of a failure in that market, caused a further decline of a few points. To-day there was very little change, and the close was quiet. As compared with last Friday, June is 4 points lower; the other months 9@12 points lower. Cotton on the spot was advanced 1-16c. on Saturday, and remained without change to the close of yesterday's business. The demand has been fair for export, but business for home consumption was quite moderate. To-day, the market was easier, but not quotably lower; middling uplands 11 5/8c.

The total sales for forward delivery for the week are 284,200 bales. For immediate delivery the total sales foot up this week 12,412 bales, including 10,550 for export, 1,862 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.

June 7 to June 13.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. 80 D	9 3/8	9 3/8	9 3/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Strict Ord..	9 13/16	9 13/16	9 13/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Good Ord..	10 5/8	10 5/8	10 5/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Str. G'd Ord	11	11	11	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Low Midd'g	11 1/4	11 1/4	11 1/4	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Str. L'w Mid	11 1/16	11 1/16	11 1/16	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Middling...	11 3/8	11 3/8	11 3/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8
Good Mid..	11 7/8	11 7/8	11 7/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Str. G'd Mid	12 1/8	12 1/8	12 1/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8
Midd'g Fair	12 1/2	12 1/2	12 1/2	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Fair.....	13 1/4	13 1/4	13 1/4	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2

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

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat. Quiet at 1 1/2 adv.	1,050	230	.....	.....	1,280	56,000	400
Mon. Firm.....	2,300	241	.....	.....	2,541	39,800	400
Tues. Firm.....	2,200	407	.....	.....	2,607	16,000	400
Wed. Steady.....	2,900	267	.....	.....	3,167	56,200	400
Thurs Quiet and steady	600	330	.....	.....	930	46,700	400
Fri. Easier.....	1,500	387	.....	.....	1,887	69,500	1,000
Total.....	10,550	1,862	.....	.....	12,412	281,200	3,000

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

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the

daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Market, Prices and Sales of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, June 7—	Firmer	Aver. 11-92	Aver. 11-76	Aver. 11-91	Aver. 11-76	Aver. 11-29	Aver. 11-08	Aver. 11-05	Aver. 11-14	Aver. 11-27	Aver. 11-35	Aver. 11-35	Aver. 11-35
Sales, total.....	56,000	11,800	11,000	16,400	7,500	3,650	1,800	1,800	500	500	500	500	500
Prices paid (range)	11-60@11-93	11-74@11-79	11-89@11-91	11-72@11-78	11-26@11-31	11-03@11-10	11-02@11-09	11-14@11-14	11-14@11-15	11-24@11-20	11-34@11-35	11-34@11-35	11-34@11-35
(Closing.....)	Steady.	11-60-11-68	11-79-	11-93-11-94	11-77-11-78	11-31-11-32	11-05-11-10	11-08-11-09	11-16-11-18	11-23-11-30	11-39-11-41	11-41-	11-41-
Monday, June 9—	Dull	Aver. 11-68	Aver. 11-78	Aver. 11-92	Aver. 11-77	Aver. 11-29	Aver. 11-07	Aver. 11-03	Aver. 11-12	Aver. 11-24	Aver. 11-38	Aver. 11-38	Aver. 11-38
Sales, total.....	30,800	1,900	4,700	10,300	6,300	1,040	1,000	1,000	1,700	1,000	1,500	1,500	1,500
Prices paid (range)	11-68@11-71	11-75@11-81	11-89@11-96	11-73@11-78	11-23@11-33	11-04@11-11	11-04@11-09	11-11@11-16	11-24@11-24	11-20@11-22	11-32@11-34	11-34@11-34	11-34@11-34
(Closing.....)	Steady.	11-65-11-74	11-74-11-75	11-89-11-90	11-72-11-73	11-21-11-23	11-02-11-03	11-01-11-02	11-09-11-10	11-20-11-22	11-32-11-34	11-34@11-34	11-34@11-34
Tuesday, June 10—	Easier	Aver. 11-65	Aver. 11-72	Aver. 11-88	Aver. 11-68	Aver. 11-21	Aver. 11-02	Aver. 11-01	Aver. 11-09	Aver. 11-21	Aver. 11-30	Aver. 11-30	Aver. 11-30
Sales, total.....	16,000	3,100	3,100	4,900	2,100	300	1,000	1,000	1,000	1,000	500	500	500
Prices paid (range)	11-65@11-66	11-71@11-75	11-86@11-90	11-68@11-74	11-23@11-25	11-01@11-03	11-01@11-02	11-02@11-03	11-10@11-10	11-21@11-21	11-30@11-30	11-30@11-30	11-30@11-30
(Closing.....)	Dull	11-62-11-64	11-71-11-72	11-86-11-87	11-68-11-69	11-22-11-23	11-00-11-01	11-00-11-01	11-07-11-09	11-18-11-20	11-32-11-32	11-32@11-34	11-34@11-34
Wednesday, June 11—	Lower	Aver. 11-57	Aver. 11-69	Aver. 11-84	Aver. 11-66	Aver. 11-19	Aver. 10-97	Aver. 10-96	Aver. 11-02	Aver. 11-13	Aver. 11-24	Aver. 11-37	Aver. 11-37
Sales, total.....	56,200	2,600	13,900	13,300	6,500	700	1,100	3,300	500	500	500	500	500
Prices paid (range)	10-95@11-85	11-51@11-58	11-68@11-70	11-61@11-67	11-18@11-20	10-96@10-97	10-95@10-97	10-95@10-97	11-01@11-03	11-24@11-26	11-37@11-37	11-37@11-38	11-38@11-38
(Closing.....)	Dull	11-54-11-55	11-68-	11-83-	11-65-11-68	11-15-11-19	10-96-10-97	10-96-10-97	11-03-11-03	11-25-11-26	11-36@11-36	11-38@11-38	11-38@11-38
Thursday, June 12—	Variable.	Aver. 11-56	Aver. 11-66	Aver. 11-81	Aver. 11-64	Aver. 11-17	Aver. 10-97	Aver. 10-94	Aver. 11-02	Aver. 11-13	Aver. 11-24	Aver. 11-37	Aver. 11-37
Sales, total.....	46,700	1,700	10,300	15,300	9,000	1,100	1,100	2,200	200	200	200	200	200
Prices paid (range)	10-91@11-85	11-53@11-57	11-63@11-70	11-79@11-85	11-60@11-60	10-92@10-93	10-91@10-91	10-91@10-91	11-09@11-04	11-20@11-21	11-34@11-34	11-34@11-34	11-34@11-34
(Closing.....)	Lower.	11-52-11-53	11-63-11-64	11-79-11-80	11-60-	11-14-11-15	10-92-10-92	10-92-10-92	11-09-11-11	11-24-11-23	11-34@11-34	11-34@11-34	11-34@11-34
Friday, June 13—	Steady.	Aver. 11-52	Aver. 11-62	Aver. 11-79	Aver. 11-64	Aver. 11-15	Aver. 10-92	Aver. 10-91	Aver. 11-09	Aver. 11-21	Aver. 11-32	Aver. 11-32	Aver. 11-32
Sales, total.....	69,500	900	10,800	25,600	8,400	13,100	2,300	5,700	600	1,600	400	400	400
Prices paid (range)	10-90@11-79	11-51@11-53	11-61@11-64	11-77@11-80	11-50@11-51	11-13@11-16	10-91@10-92	10-90@10-92	11-09@11-11	11-21@11-21	11-32@11-32	11-32@11-32	11-32@11-32
(Closing.....)	Quiet.	11-53-11-54	11-63-11-64	11-79-11-80	11-50-	11-15@11-16	10-91@10-92	10-90@10-91	11-08@11-10	11-19-11-21	11-30@11-32	11-32@11-32	11-32@11-32
Total sales this week.	284,200	9,500	55,800	85,800	39,900	54,800	9,000	15,900	4,100	5,000	3,600	900	900
Average price, week.	11-60	11-60	11-71	11-86	11-70	11-22	11-01	10-99	11-08	11-19	11-29	11-36	11-36
Sales since Sep. 1, '83.	19,825,600	2,163,400	1,530,800	2,061,900	448,900	312,500	128,300	150,400	45,600	17,600	5,600	1,100	1,100

* Includes sales in September, 1883, for September, 76,200; September-October, for October, 33,600; September-November, for November, 399,800; September-December, for December, 869,500; September-January, for January, 2,817,900; September-February, for February, 1,780,000; September-March, for March, 2,309,800; September-April, for April, 1,999,000; September-May, for May, 2,362,200.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 11-70c; Monday, 11-70c; Tuesday, 11-65c; Wednesday, 11-55c; Thursday, 11-55c; Friday, 11-55c. Short Notices for June—Saturday, 11-59c; Monday, 11-66c; Friday, 11-50c.

The following exchanges have been made during the week:
 01 pd. to exch. 200 Sept. for July. 17 pd. to exch. 100 Sept. for Aug.
 15 pd. to exch. 100 July for Aug. 15 pd. to exch. 1,500 July for Aug.
 21 pd. to exch. 300 Nov. for Oct. 16 pd. to exch. 100 July for Aug.
 08 pd. to exch. 100 June for July. 17 pd. to exch. 400 July for Aug.

Huntsville, Texas.—The weather has been warm and dry during the week. Uplands crops are greatly improved by the dry weather, but the overflowing bottoms, especially in the Trinity Valley, have barely finished re-planting and a good deal of land will be thrown out altogether. The thermometer has ranged from 62 to 94, averaging 79.

Luling, Texas.—We have had no rain during the week, and a good shower would be beneficial. Crop accounts are more favorable. Average thermometer 82, highest 91 and lowest 66.

Brenham, Texas.—Warm and dry weather all the week. The overflow has subsided and much re-planting has been done. Crop accounts are more favorable on the highlands. Fields are still in the grass, but good progress is being made in clearing them. The thermometer has averaged 83, the highest being 97 and the lowest 67.

Belton, Texas.—We have had no rain during the week. Except in the overflowed valleys crops are doing well. The wheat harvest is turning out better than expected. The thermometer has averaged 79, ranging from 61 to 94.

Weatherford, Texas.—There has been no rain during the week, and crop accounts are more favorable. The wheat harvest is approaching completion with satisfactory results. The thermometer has ranged from 59 to 93, averaging 78.

Dallas, Texas.—Fortunately we have had no rain all the week, and things look a shade better. The overflows have subsided. Much damage has been done, but nevertheless the reported damage to crops is greatly exaggerated. The wheat harvest is proceeding. Railroads are again running. Much re-planting has been done. Average thermometer 83, highest 98, lowest 65.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching eighty-nine hundredths of an inch. The thermometer has averaged 79.

Shreveport, Louisiana.—The weather during the week has been very fair, with a light rain on the 9th, the rainfall reaching thirty hundredths of an inch. Crop prospects are much improved. The thermometer has ranged from 63 to 95.

Vicksburg, Mississippi.—Telegram not received.

Meridian, Mississippi.—It has rained on two days of the week. The weather has been too cold, which is injurious to the crop. Cotton is reported to be covered with lice in many localities. The thermometer has ranged from 53 to 92.

Greenville, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has been showery on three days, and the remainder of the week has been cloudy. The rainfall reached thirty-two hundredths of an inch. The thermometer has ranged from 53 to 87, averaging 74.

Little Rock, Arkansas.—Telegram not received.

Pine Bluff, Arkansas.—Telegram not received.

Port Smith, Arkansas.—Telegram not received.

Helena, Arkansas.—The weather has been pleasant but cool during the week, with no rain. Crop accounts are more favorable. The thermometer has ranged from 61 to 86, averaging 73.

Newport, Arkansas.—Telegram not received.

Memphis, Tennessee.—We have had light sprinkles during the week, the rainfall being inappreciable. Good progress is being made in clearing the fields of grass. The thermometer has averaged 72.5, the highest being 89 and the lowest 59.

Nashville, Tennessee.—It has rained on six days of the week, the rainfall reaching two inches and thirty-five hundredths. The thermometer has averaged 70, ranging from 61 to 87.

Mobile, Alabama.—It has been showery on three days of the week, and has rained severely on one day. The rainfall reached two inches and seven hundredths. The crop is developing promisingly, but there is too much rain in some localities. The thermometer has ranged from 61 to 94, averaging 76.

Montgomery, Alabama.—We have had delightful showers on six days of the week, and the indications are that they extended over a wide surface, the rainfall reaching ninety-six hundredths of an inch. The crop is developing promisingly, and the fields are clear of weeds. The thermometer has averaged 73.4.

Selma, Alabama.—It has rained on six days of the week, the rainfall reaching three inches and seventy-five hundredths. We are having too much rain. The thermometer has averaged 71, the highest being 83 and the lowest 61.

Madison, Florida.—Telegram not received.

Macon, Georgia.—It has rained on six days of the week, severely on Thursday, and it is still cloudy. There are some complaints of lice, owing to cool nights. If the rains continue damage will result.

Columbus, Georgia.—It has rained on every day of the week, the rainfall reaching three inches and fifty-seven hundredths. We are having too much rain. Average thermometer 71, highest 83 and lowest 63.

Savannah, Georgia.—We have had rain on seven days of the week, the rainfall reaching one inch and ninety hundredths. The thermometer has averaged 75, the highest being 91 and the lowest 63.

Augusta, Georgia.—It has rained on five days of the week, the rainfall reaching one inch and forty-five hundredths. Crop accounts are generally good. The thermometer has averaged 73, ranging from 65 to 90.

Atlanta, Georgia.—It has rained on six days of the week, and is still raining. The ground is very wet. Nights are cool. The thermometer has ranged from 61 to 84, averaging 70.

Charleston, South Carolina.—It has rained on five days of the week, the rainfall reaching one inch and seventy-five

hundredths. Average thermometer 76, highest 84 and lowest 69.

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 12, 1884, and June 14, 1884.

	June 12, '84		June 14, '84	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark			
Memphis.....	Above low-water mark.	17	10	27
Nashville.....	Above low-water mark.	4	0	27
Shreveport.....	Above low-water mark.	Misg. log.	16	0
Vicksburg.....	Above low-water mark.	31	4	30

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 called 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 12.

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	10,000	36,000	430,000	552,000	982,000	60,000	1,424,030
1883	18,000	45,000	63,000	350,000	721,000	1,071,000	50,000	1,463,000
1882	.....	31,000	31,000	648,000	491,000	1,142,000	33,000	1,464,000
1881	.....	22,000	22,000	217,000	433,000	650,000	10,000	1,015,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 10,000 bales, and a decrease in shipments of 27,000 bales, and the shipments since January 1 show a decrease of 101,000 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 Coconda.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1884.....	.....	.....	.....	87,500	41,200	128,700
1883.....	3,500	900	4,400	65,000	10,000	75,000
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.....	.....	.....	.....	114,000	49,800	163,800
1883.....	3,500	900	4,400	74,500	13,000	87,500

The above totals for the week show that the movement from the ports other than Bombay is 4,400 bales less 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.....	36,000	982,000	63,000	1,033,000	31,000	1,142,000
All other ports.....	.....	163,800	4,400	57,500	5,300	181,000
Total.....	36,000	1,145,800	67,400	1,170,500	36,300	1,323,000

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 11.	1888-84.		1882-83.		1881-82.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—						
This week.....	.....	2,000	.....	2,000	.....	.....
Since Sept. 1	.....	2,640,000	.....	2,253,000	.....	2,531,750
Exports (bales)—						
To Liverpool.....	1,000	219,000	1,000	231,000	.....	242,700
To Continent.....	1,000	133,000	.....	53,000	.....	174,971
Total Europe.....	2,000	352,000	1,000	316,000	.....	417,571

* A cantar is 93 lbs. This statement shows that the receipts for the week ending June 11 were 2,000 cantars and the shipments to all Europe 2,000 bales.

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

	1884.						1883.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl'ds		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl'ds	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Apr 11	8 1/4	10 1/2	10 1/2	27	4 1/2	6 3/8	8 1/8	9 1/4	5	9	7	1 1/2
" 18	8 3/8	10 3/8	11	27	5	6 1/4	8 1/2	9 1/4	5	9	7	3
" 25	8 3/8	10 3/8	11 1/2	27	5 1/2	6 3/8	8 1/2	9 3/8	5	9	7	3
May 2	8 3/8	10 3/8	11 1/2	27	5 1/2	6 1/8	8 1/2	9 1/2	5	10	7	4 1/2
" 9	8 3/8	10 3/8	11 1/2	27	3	6 3/8	8 3/8	9 1/2	5	10	7	4 1/2
" 16	8 3/8	10 3/8	11 1/2	27	3	6 1/4	8 1/2	9 1/2	5	10	7	4 1/2
" 23	8 3/8	10 3/8	11 1/2	27	3	6 1/4	8 1/2	9 1/2	5	10	7	4 1/2
" 30	8 3/8	10 3/8	11 1/2	27	3	6 3/8	8 1/2	9 1/2	5	9	7	3
June 6	8 3/8	10 3/8	11 1/2	27	3	6 3/8	8 3/8	9 1/2	5	9	7	1 1/2
" 13	8 3/8	10 3/8	11 1/2	27	1 1/2	6 7/16	8 3/8	9 1/2	5	9	7	1 1/2

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will be ready about the 18th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

EUROPEAN COTTON CONSUMPTION TO JUNE 1.—By cable to-day we have Mr. Ellison's cotton figures, brought down to June 1. The revised totals for last year have also been received and are given for the purpose of comparison. The takings by spinners, in actual bales and pounds, have been as follows:

From Oct. 1 to June 1.	Great Britain.	Continent.	Total.
For 1883-84.			
Takings by spinners... bales	2,532,000	2,237,000	4,769,000
Average weight of bales....	430	427	438.5
Takings in pounds	1,088,760,000	955,199,000	2,043,959,000
For 1882-83.			
Takings by spinners... bales	2,476,000	2,477,000	4,953,000
Average weight of bales....	440	426	433
Takings in pounds	1,089,573,000	1,057,600,000	2,147,173,000

According to the above, the average weight of the deliveries in Great Britain is 430 pounds per bale to June 1, against 440 pounds per bale during the same time last season. The Continental deliveries average 427 pounds, against 436 pounds last year, and for the whole of Europe the deliveries average 438.5 pounds per bale, against 433 pounds during the same period last season. In the following table we give the stock held by the mills, their takings and their consumption, each month since October 1, all reduced to bales of 400 pounds each for this season and last season. It is a very convenient and useful summary:

Oct. 1 to June 1. Bales of 400 lbs. each. 000s omitted.	1883-84.			1882-83.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	98,	341,	442,	82,	139,	221,
Takings in October...	323,	176,	499,	233,	149,	382,
Total supply.....	421,	520,	941,	315,	288,	603,
Consump. Oct., 4 wks.	292,	268,	560,	288,	260,	548,
Spinners' stock Nov. 1	129,	252,	381,	27,	28,	55,
Takings in November...	386,	335,	721,	387,	320,	707,
Total supply.....	515,	587,	1,102,	414,	348,	762,
Consump. Nov., 5 wks.	365,	335,	700,	360,	325,	685,
Spinners' stock Dec. 1	150,	252,	402,	54,	23,	77,
Takings in December...	248,	301,	549,	301,	351,	652,
Total supply.....	398,	553,	951,	355,	374,	729,
Consump. Dec., 4 wks.	285,	268,	553,	288,	260,	548,
Spinners' stock Jan. 1	113,	285,	398,	67,	114,	181,
Takings in January...	444,	356,	800,	497,	390,	887,
Total supply.....	557,	641,	1,198,	564,	504,	1,068,
Consump. Jan., 5 wks.	350,	330,	680,	360,	325,	685,
Spinners' stock Feb. 1	207,	311,	518,	204,	179,	383,
Takings in February...	347,	282,	629,	336,	341,	677,
Total supply.....	554,	593,	1,147,	540,	520,	1,060,
Consump. Feb., 4 wks.	284,	264,	548,	277,	260,	537,
Spinners' stock Mar. 1	270,	329,	599,	263,	260,	523,
Takings in March.....	333,	294,	627,	286,	263,	549,
Total supply.....	603,	623,	1,226,	549,	523,	1,072,
Consump. Mar., 4 wks.	292,	264,	556,	286,	260,	546,
Spinners' stock Apr. 1	311,	359,	670,	263,	263,	526,
Takings in April.....	321,	323,	644,	429,	394,	823,
Total supply.....	632,	682,	1,314,	692,	657,	1,349,
Consump. April, 5 wks	365,	342,	707,	357,	310,	667,
Spinners' stock May 1	267,	340,	607,	335,	317,	652,
Takings in May.....	320,	321,	641,	255,	436,	691,
Total supply.....	587,	661,	1,248,	590,	753,	1,343,
Consump. May, 4 wks	292,	272,	564,	286,	268,	554,
Spinners' stock June 1	295,	389,	684,	304,	485,	789,

A more striking comparison with last year is reached by bringing together the above totals and adding the average weekly consumption up to this time for the two years:

Oct. 1 to June 1. Bales of 400 lbs. each. 000s omitted.	1883-84.			1882-83.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	98,	341,	442,	82,	139,	221,
Takings to June 1....	2,722,	2,388,	5,110,	2,724,	2,644,	5,368,
Supply.....	2,820,	2,732,	5,552,	2,806,	2,783,	5,589,
Consumpt'n 35 weeks	2,525,	2,313,	4,838,	2,502,	2,298,	4,800,
Spinners' stock J'ne 1	295,	389,	684,	304,	495,	789,
Weekly Consumption, 000s omitted.						
In October.....	73.0	67.0	140.0	72.0	65.0	137.0
In November.....	73.0	67.0	140.0	72.0	67.0	137.0
In December.....	71.0	67.0	138.0	72.0	65.0	137.0
In January.....	70.0	66.0	136.0	72.0	65.0	137.0
In February.....	71.0	66.0	137.0	72.0	65.0	137.0
In March.....	73.0	66.0	139.0	72.0	65.0	137.0
In April.....	73.0	68.0	141.0	72.0	67.0	139.0
In May.....	73.0	63.0	141.0	72.0	67.0	139.0

The foregoing shows that the actual weekly consumption in Europe during May was 141,000 bales of 400 lbs. each, against 139,000 bales of the same weights at the corresponding time last year.

REPORT OF THE NATIONAL COTTON EXCHANGE ON THE ACREAGE AND CONDITION OF COTTON.—The National Cotton Exchange issued on June 9th its first report on the cotton crop under the plan adopted at the convention at Point Comfort. The report is summarized as follows:

"Taking a general view of the present season, within the cotton belt, it will be found from our returns that in all that section east of meridian 13° west from Washington, which passes near New Orleans and Jackson, Miss., an area of 10,765,000 acres, and embracing Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Tennessee, and a large part of the bottom lands of Mississippi, the early spring, though wet and cold, was followed by a dry May, with a range of the thermometer which, though quite unfavorable, was higher than last year. Though the planting was late, pretty good stands were obtained, the fields were well cultivated in May and are comparatively free from grass, and the lands are mellow. Timely rains would go far to compensate for the lateness of the planting. This area, though embracing about 64 per cent of the cotton acreage of the South, produced only about 53 per cent of the crop in 1882-3.

West of this line of longitude, embracing the bottom lands of Mississippi, all Arkansas, Louisiana and Texas, an area of 6,013,000 acres, producing 47 per cent of the crop in 1882-3, the season has been extremely unfavorable. The rainfall throughout the spring has been excessive, retarding planting from two to four weeks, injuring the stands, preventing farm work, overflowing the bottoms, washing up the young plants that had come up, and setting the fields in grass. The worst conditions have prevailed in Texas—replanting has been resorted to largely, but in the latter-named State the flooding rains of June 2 and 4 have thrown back work, so that seeding is still going on. The general condition of this area is, therefore, very unfavorable, Arkansas presenting the best chances for an average crop.

Taking the whole belt together, we find there has been no increase in acreage, with the condition of the crop on May 31 no better than last year, which was lower than for several years. Labor is plentiful, and no complaints are heard in relation thereto."

AGRICULTURAL DEPARTMENT'S REPORT ON ACREAGE.—The Agricultural Department at Washington issued on the 10th inst. its report on cotton condition and acreage. The following is what it says on the subject of acreage:

The returns of cotton planting made to the Department of Agriculture indicate a tendency to increase of area, checked somewhat in the Southwest by rains and inundations, and in North Carolina and Tennessee by low temperature in the planting season. Replanting was still in progress to some extent on the 1st of June, even in the lower latitudes. The apparent increase is about 4 per cent. It would have been larger with a better planting season. The comparison with the area of the previous crop is as follows:

Virginia..... 83 Mississippi..... 105
 North Carolina..... 101 Louisiana..... 99
 South Carolina..... 106 Texas..... 105
 Georgia..... 103 Arkansas..... 166
 Florida..... 104 Tennessee..... 101
 Alabama..... 105 Missouri..... 80

The Agricultural Department in this report has not carried out its percentages and given a statement in acres. It did so last year and, using its figures then published, and working out its present percentages on them, we obtain the following:

	1884.		1883.		1882.	
	Per cent.	Acres.	Per cent.	Acres.	Per cent.	Acres.
Virginia.....	83	43,650	90	55,000	107	61,985
North Carolina.....	101	1,060,500	100	1,059,000	99	1,050,543
South Carolina.....	106	1,716,140	102	1,619,000	98	1,587,244
Georgia.....	103	2,959,190	101	2,873,000	95	2,844,305
Florida.....	104	263,320	99	258,000	99	260,402
Alabama.....	105	2,740,500	103	2,610,000	96	2,534,388
Mississippi.....	105	2,391,900	102	2,278,000	95	2,233,844
Louisiana.....	99	922,680	105	932,000	94	887,524
Texas.....	105	3,186,750	108	3,035,000	105	2,810,113
Arkansas.....	106	1,259,280	97	1,188,000	94	1,110,790
Tennessee.....	101	815,070	99	807,000	97	815,760
Other States & Terr's.	80	60,000	94	75,000	99	79,793
Total.....	104	17,425,980	103	16,780,000	97.4	16,276,691

The following is the report of the department on condition:

The temperature of April was lower than the average throughout the cotton States. Rainfall was deficient on the Atlantic coast, and slightly less than normal in the Gulf States, but rains were excessive in May throughout the Southwest, causing overflows of rivers, injuring stands every where and causing a large amount of re-planting.

The latter part of May was warm and clear on a considerable portion of the Atlantic coast, causing rapid growth, and affording opportunity for thorough weeding and clean cultivation. In the West fields are grassy, and "chopping out" not yet finished.

The season is one to two weeks late. The plants are generally thrifty and vigorous. The main cause of relatively low condition is want of size, which a few weeks of fine weather may remedy, yet a continuance of bad weather would now be disastrous beyond the Mississippi.

The general average of condition is 87, against 86 in June of last year and 89 in 1882. The figures by States are:

Virginia.....	90	Mississippi.....	87
North Carolina.....	95	Louisiana.....	72
South Carolina.....	97	Texas.....	77
Georgia.....	96	Arkansas.....	85
Florida.....	89	Tennessee.....	92
Alabama.....	93	Missouri.....	90

The above statement of condition, compared with the reports for previous years, is as follows:

AGRICULTURAL DEPARTMENT'S JUNE CONDITION REPORTS.

June Condition	1881	1882	1883	1884	1885	1886	1887	1888	1889	1890
No. Car.	95	81	82	96	91	98	87	80	101	92
So. Car.	97	85	92	88	104	94	99	91	98	97
Georgia	96	85	81	92	98	93	101	101	103	91
Florida	99	94	97	100	90	95	98	92	92	91
Alabama	93	87	95	102	96	96	101	90	94	101
Mississippi ..	87	86	88	94	96	99	98	91	92	109
Louisiana	72	91	90	90	97	95	98	98	89	95
Texas	77	89	93	89	103	94	101	91	90	90
Arkansas	85	87	85	90	100	100	93	94	95	90
Tennessee	92	78	80	93	99	94	97	94	93	99
Average	87	86	89	93	99	96	99	.....	.....	.....

The average given above for all the States is the average as given by the Department.

COTTON CONDITION, STAND AND ACREAGE IN ALABAMA.

Mr. P. H. Mell, Jr., of the Alabama Department of Agriculture, furnishes us a report on cotton in Alabama for May, from which we have prepared the following:

Region.	Stand compared to an average.	Condition for May.	Number days late	Average compared to last year.
Metamorphic.....	85	83	10	102
Prairie.....	91	89	11	101
Coosa and outlying valleys	76	70	20	102
Tennessee Valley.....	78	71	22	99
Longleaf Pine.....	89	91	13	101
Coal Fields.....	66	84	19	100
Oak and Pine Uplands.....	81	77	10	98

NOTE.—Metamorphic region embraces Chambers, Clay, Coosa, Cleburne, Lee, Elmore, Tallapoosa and Randolph counties. Prairie region includes Barbour, Bullock, Dale, Greene, Hale, Lowndes, Montgomery, Marengo, Macon, Perry, Pickens, Russell, Sumter and Wilcox counties. Coosa and Outlying Valleys embraces Cherokee, Calhoun, Etowah, St. Clair, Shelby and Talladega counties. Tennessee Valley includes Colbert, Franklin, Lawrence, Limestone, Lauderdale, Jackson, Madison, Morgan and Marshall counties. Longleaf Pine region embraces Butler, Baldwin, Conecuh, Covington, Crenshaw, Coffee, Clarke, Choctaw, Dale, Escambia, Geneva, Henry, Mobile, Monroe, Pike and Washington counties. Coal Fields includes Blount, Cullman, Folsom, Jefferson, Lamar, Marion, Walker, Winston, Jefferson and De Kalb counties. Oak and Pine Uplands includes Autauga, Chilton and Bibb counties.

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	343,812	326,656	429,777	458,478	833,643	288,848
October...	1,046,092	980,584	853,195	968,313	838,492	689,264
Novemb'r	1,030,380	1,094,697	974,013	1,006,501	942,272	779,237
Decemb'r	1,059,653	1,112,536	996,807	1,020,802	956,464	893,684
January ..	487,729	752,827	487,727	571,701	647,140	618,727
February ..	385,938	595,593	291,992	572,728	447,918	566,824
March	241,514	482,772	257,099	476,582	264,913	303,955
April	111,753	281,519	147,595	281,246	158,025	167,459
May.....	45,913	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	94.91	98.78	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.

	1883-91	1882-91	1881-92	1880-91	1879-90	1878-79
Tot. My 31	1,732,791	5,815,712	4,551,808	5,549,410	4,748,873	4,392,277
June 1....	8	8,474	2,361	5,37	2,094	8
" 2....	2,056	1,493	2,720	3,905	3,731	2,002
" 3....	2,928	8	2,401	6,351	3,219	2,044
" 4....	525	4,127	6	5,812	4,599	1,986
" 5....	868	4,920	2,657	8	2,316	1,014
" 6....	5,173	4,100	3,327	4,706	8	1,657
" 7....	1,013	3,889	2,245	6,129	5,049	833
" 8....	8	5,163	2,002	3,300	2,691	8
" 9....	2,002	3,236	2,993	4,881	2,913	1,749
" 10....	718	8	1,965	4,984	2,013	954
" 11....	509	2,490	8	3,793	3,598	1,142
" 12....	593	5,563	3,105	8	3,484	875
" 13....	3,480	2,908	2,100	6,734	8	1,090
Total	1,772,055	5,861,770	4,579,673	5,803,021	4,785,180	4,407,422
Percentage of total port receipts June 13	97.38	97.62	95.42	95.67	99.11	99.11

This statement shows that the receipts since Sept. 1 up to to-night are now 1,089,121 bales less than they were to the same day of the month in 1883 and 192,983 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 13 in each of the years named.

JUTE BUTTS, BAGGING, &c.—There has been a fair demand for bagging since our last report and the market continues steady. The demand is of a jobbing character, but the aggregate is good for the season, and sellers are looking for a better demand later on and are not disposed to accept less than quoted rates, which are 9½¢ for 1½ lb., 10¢ for 1¾ lb., 10½¢ for 2 lb. and 11½¢ for standard grades. The market has been rather quiet for butts, and only a few small transactions are noted. The prices are about steady, but buyers were disposed to hold off to see the result of the sale which took place to-day. The market closes at 2½¢@2¼¢ for paper grades and 2½¢@2¼¢, with some sellers asking up to 3¢. The offer at auction was of 11,120 bales, and of the offer there was a portion withdrawn and the balance was disposed of at 2½¢@2¼¢ for butts 2:00@2:67¢ for rejections and 1:25@2:87¢ for lashes, bringing fairly well up to market figures.

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK SHOW AN INCREASE, AS COMPARED WITH LAST WEEK, THE TOTAL REACHING 18,106 BALES, AGAINST 8,898 BALES LAST WEEK. BELOW WE GIVE OUR USUAL TABLE, SHOWING THE EXPORTS OF COTTON FROM NEW YORK, AND THEIR DIRECTION, FOR EACH OF THE LAST FOUR WEEKS; ALSO THE TOTAL EXPORTS AND DIRECTIONS SINCE SEPTEMBER 1, 1883, AND IN THE LAST COLUMN THE TOTAL FOR THE SAME PERIOD OF THE PREVIOUS YEAR.

EXPORTS OF COTTON BALES FROM NEW YORK SINCE SEPT. 1, 1883.

Exported to—	Week ending—				Total since Sept. 1	Same period previous year.
	May 22	May 29	June 5	June 12		
Liverpool.....	8,070	9,725	8,418	15,309	319,958	478,084
Other British ports.....	.....	.....	350	1,685	21,206	4,878
TOTAL TO GREAT BRITAIN	8,070	9,725	8,768	17,000	370,261	482,970
Havre.....	33	98	.....	.....	30,002	28,878
Other French ports.....	.....	.....	.....	.....	.....	100
TOTAL FRENCH.....	33	98	.....	.....	30,002	28,978
Bremen.....	161	.....	100	101	21,959	56,137
Hamburg.....	.....	210	.....	.....	21,528	31,001
Other ports.....	.....	273	.....	.....	33,745	51,359
TOTAL TO NORTH. EUROPE	161	515	100	161	77,182	142,527
Spain, Op'rto, Gibraltar, &c.....	.....	100	.....	.....	3,067	3,397
All other.....	200	.....	.....	100	2,832	5,610
TOTAL SPAIN, &c.....	200	100	.....	100	5,899	9,007
GRAND TOTAL.....	8,401	10,438	8,868	18,106	483,317	661,577

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPTEMBER 1, 1883.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	3,738	280,128	.....	1,900	.....	.....	.....	.....
Texas.....	505	298,722	.....	2,190	.....	.....	.....	.....
Savannah.....	520	151,790	377	97,034	2	13,057	.....	89,280
Mobile.....	.....	.....	.....	14,630	.....	.....	.....	.....
Florida.....	.....	6,167	.....	.....	.....	.....	.....	.....
So. Carolina.....	169	110,915	.....	11,164	21	9,068	.....	15,393
No. Carolina.....	263	81,056	.....	.....	.....	.....	.....	25,195
Virginia.....	137	283,260	213	61,685	191	41,071	188	84,819
North'n ports.....	.....	2,895	978	99,331	.....	.....	.....	12
Tennessee, &c.....	160	107,975	600	179,884	4,002	49,857	.....	89,549
Foreign.....	14	6,339	.....	.....	.....	.....	.....	.....
This year.....	5,521	1,080,819	2,200	480,630	4,216	113,396	886	214,068
Last year.....	14,700	1,285,818	7,978	319,612	946	175,135	2,411	312,084

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 22,831 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 sales.

NEW YORK—To Liverpool, per steamers Adriatic, 1,362...	
Alaska, 1,431... America, 396... Bothnia, 1,090... City of Chester, 2,551... City of Richmond, 1,927... Nasmyth, 2,563... Pleiades, 2,223... Tycho Brahe, 2,746	16,300
To Hull, per steamer Marengo, 1,605	1,605
To Bremen, per steamer Rhein, 101	101
To Genoa, per steamer Gottardo, 100	100
BALTIMORE—To Liverpool, per steamer Australian, 960	960
To Barcelona, per bark Livingstone, 550	550
BOSTON—To Liverpool, per steamers Aleppo, 100... Iowa, 96	196
PHILADELPHIA—To Liverpool, per steamer British Prince, 3,069	3,069
Total	22,831

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

	Liverpool.	Hull.	Bremen.	Barcelona.	Genoa.	Total.
New York	16,300	1,605	101	550	100	18,106
Baltimore	960			550		1,510
Boston	196					196
Philadelphia	3,069					3,069
Total	20,525	1,605	101	550	100	22,831

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

NEW ORLEANS—For Liverpool—June 10—Steamer Clayperon, 2,651.
 For Bremen—June 7—Steamer Havre, 2,517.
 CHARLESTON—For Genoa—June 6—Brig Giuseppe, 500.
 BOSTON—For Liverpool—June 6—Steamer Venetian, 468... June 7—Steamer Kansas, 1,753.
 PHILADELPHIA—For Liverpool—June 10—Steamer Illinois, ———.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes	Thurs.	Fri.
Liverpool, steam d.	9 ⁶⁴ *					
Do sail... d.
Havre, steam... c.	11 ³² @3 ⁸					
Do sail... c.
Ermen, steam... c.	3 ⁸ *					
Do sail... c.
Hamburg, steam... c.	1 ⁴ *					
Do sail... c.
Amst'dm, steam... c.	3 ⁸ *					
Do sail... c.
Reval, steam... d.	3 ¹⁶ *					
Do sail... d.
Barcelona, steam... c.	7 ¹⁸ *					
Genoa, steam... c.	3 ⁸ *	11 ³² *				
Trieste, steam... c.	7 ¹⁸ *					
Antwerp, steam... c.	1 ⁴ *					

* 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 23	May 30	June 6	June 13.
Sales of the week..... bales.	79,000	73,000	21,000	56,000
Of which exporters took.....	5,700	5,300	1,400	7,300
Of which speculators took.....	7,300	14,000	1,100	2,300
Sales American.....	57,000	44,000	16,000	38,000
Actual export.....	9,500	6,000	12,000	4,800
Forwarded.....	11,500	15,000	7,500	9,300
Total stock—Estimated.....	917,000	917,000	911,000	899,000
Of which American—Estim'd.....	672,000	610,000	633,000	611,000
Total import of the week.....	41,000	44,000	32,000	48,000
Of which American.....	15,000	10,000	19,000	19,000
Amount afloat.....	164,000	175,000	210,000	228,000
Of which American.....	31,000	45,000	40,000	36,000

The tone of the Liverpool market for spots and futures each day of the week ending June 13, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Harden's tendency.	Active; prices hardening	Quiet.	Business moderate.	Steady.	Dull.
Mid Upl'ds	6 ³ / ₈	6 ³ / ₈	6 ⁷ / ₁₆	6^{7}/_{16}	6^{7}/_{16}	6^{7}/_{16}
Mid. Ori'ne	6 ¹ / ₂	6 ¹ / ₂	6 ⁹ / ₁₆	6^{9}/_{16}	6^{9}/_{16}	6^{9}/_{16}
Sales.....	8,000	15,000	10,000	8,000	10,000	8,000
Spec.&exp.	2,000	3,000	2,000	1,000	2,000	1,000
Futures.						
Market, 12:30 P.M.	Dull.	Steady.	Dull.	Weak.	Steady.	Steady.
Market, 4 P. M.	Steady.	Quiet.	Steady.	Steady.	Firm.	Barely atcad.

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.

	Sat., June 7.				Mon., June 9.				Tues., June 10.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June.....	6 ²⁶	6 ²⁶	6 ²⁶	6 ²⁶	6 ²⁵	6 ²⁵	6 ²⁵	6 ²⁵	6 ²⁶	6 ²⁷	6 ²⁶	6 ²⁷
June-July..	6 ²⁵	6 ²⁶	6 ²⁵	6 ²⁶	6 ²⁶	6 ²⁶	6 ²⁷					
July-Aug...	6 ²⁸	6 ²⁹	6 ²⁸	6 ²⁹	6 ²⁸	6 ²⁷	6 ²⁸	6 ²⁷	6 ³⁰	6 ³⁰	6 ²⁸	6 ²⁹
Aug.-Sept..	6 ³³	6 ³³	6 ³¹	6 ³³	6 ³⁰	6 ³¹	6 ³⁰	6 ³¹	6 ³³	6 ³³	6 ³²	6 ³³
September.	6 ³⁴	6 ³⁵	6 ³⁴	6 ³⁵	6 ³²	6 ³²	6 ³²	6 ³²	6 ³⁵	6 ³⁵	6 ³⁴	6 ³¹
Sept.-Oct...	6 ³⁰	6 ³¹	6 ³⁰	6 ³¹	6 ²⁸	6 ²⁸	6 ²⁸	6 ²⁸	6 ³¹	6 ³¹	6 ³⁰	6 ³⁰
Oct.-Nov...	6 ¹⁹	6 ¹⁹	6 ¹⁹	6 ¹⁹	6 ¹⁶	6 ¹⁶	6 ¹⁶	6 ¹⁶	6 ¹⁹	6 ¹⁹	6 ¹⁸	6 ¹⁸
Nov.-Dec...	6 ¹⁴	6 ¹⁴	6 ¹⁴	6 ¹⁴	6 ¹¹	6 ¹¹	6 ¹¹	6 ¹¹	6 ¹³	6 ¹³	6 ¹³	6 ¹³
Dec.-Jan...	6 ¹³	6 ¹³	6 ¹³	6 ¹³	6 ¹⁰	6 ¹¹	6 ¹⁰	6 ¹¹	6 ¹²	6 ¹²	6 ¹²	6 ¹³
Jan.-Feb...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Feb.-March.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
March-Apr.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., June 11.				Thurs., June 12.				Fri., June 13.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June.....	6 ²⁴	6 ²⁵	6 ²⁴	6 ²⁵	6 ²⁵	6 ²⁵	6 ²⁵	6 ²⁵	6 ²⁶	6 ²⁶	6 ²⁵	6 ²⁵
June-July..	6 ²⁵	6 ²⁵	6 ²⁴	6 ²⁵	6 ²⁵	6 ²⁵	6 ²⁵	6 ²⁵	6 ²⁴	6 ²⁶	6 ²⁴	6 ²⁵
July-Aug...	6 ²⁶	6 ²⁶	6 ²⁵	6 ²⁶	6 ²⁶	6 ²⁷	6 ²⁶	6 ²⁷	6 ²⁶	6 ²⁷	6 ²⁶	6 ²⁶
Aug.-Sept..	6 ³⁰	6 ³⁰	6 ²⁸	6 ³⁰	6 ³⁰	6 ³¹	6 ³⁰	6 ³¹	6 ³⁰	6 ³⁰	6 ²⁹	6 ³⁰
September.	6 ³²	6 ³²	6 ³²	6 ³²	6 ³²	6 ³²	6 ³²	6 ³²	6 ³²	6 ³²	6 ³²	6 ³²
Sept.-Oct...	6 ²⁸	6 ²⁸	6 ²⁷	6 ²⁸	6 ²⁸	6 ²⁸	6 ²⁸	6 ²⁸	6 ²⁷	6 ²⁸	6 ²⁶	6 ²⁷
Oct.-Nov...	6 ¹⁶	6 ¹⁶	6 ¹⁵	6 ¹⁵	6 ¹⁶	6 ¹⁶	6 ¹⁶	6 ¹⁶	6 ¹³	6 ¹⁶	6 ¹⁶	6 ¹⁶
Nov.-Dec...	6 ¹¹	6 ¹¹	6 ¹⁰	6 ¹⁰	6 ¹¹	6 ¹¹	6 ¹¹	6 ¹¹	6 ¹⁰	6 ¹¹	6 ¹⁰	6 ¹¹
Dec.-Jan...	6 ⁰⁹	6 ¹⁰	6 ⁰⁹	6 ¹⁰	6 ¹⁰	6 ¹¹	6 ¹⁰	6 ¹¹	6 ¹⁰	6 ¹⁰	6 ¹⁰	6 ¹⁰
Jan.-Feb...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Feb.-March.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
March-Apr.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., June 13, 1884.

Flour has sold very slowly, and has remained more or less depressed in value. The supply is large, considering the smallness of the trade. To-day the market was dull and weak for all descriptions. There is a lack of new or interesting features.

Wheat some days ago sold freely for export, the business being largely in the spring cereal, but latterly the foreign transactions have at the best reached only a fair aggregate. The speculation has not been active, bulls showing no inclination to materially increase their holdings, and bears being timid about putting out any large lines of shorts. Prices for red wheat have declined. The outlook for the crop is favorable, not only in the United States, but in most of the other producing countries of the world. The receipts at Chicago are increasing, and new Southern wheat is already being marketed. It is said that harvesting will begin next week in the region of Kansas City, and that even in the far Northwest the outlook for the crop of spring wheat is exceptionally favorable. The favorable report in regard to the condition of the crop by the Agricultural Bureau at Washington, in conjunction with the other depressing influences, is said to be turning many former advocates of high prices at the West into operators on the short side of the market. To-day there was a moderate business here at a decline in red wheat of 1/4 to 1/2c. No. 2 red sold at \$1 01 3/4 delivered, 99@99 1/4c. for June, \$1 00 3/4@ \$1 01 1/4 for July and \$1 02 3/4@ \$1 03 1/4 for August. Spring wheat was steady at 90c. for No. 3 and 96@97c. for No. 2; ungraded sold at as low as 75c. No. 2 red closed at \$1 01 1/2 delivered, 99c. for June, \$1 00 3/4 for July, \$1 02 3/4 for August and \$1 04 1/8 for September, showing a decline of 2c. during the week. There was some covering by the shorts this afternoon, and the close was steady owing to this fact.

Indian corn has been quiet on speculation, though at times fairly active for export. Prices have followed the wheat market downward. The slight decrease in the visible supply at the West is disappointing to the bulls, while the large receipts at Chicago, and the comparatively light shipment-eastward, have afforded the opposite party arguments for lower prices. The favorable crop prospects, and some depression in the foreign markets, have likewise been dwelt upon. To-day the market here was irregular, corn on the spot being a fraction lower, while options advanced slightly. The supply of contract corn in Chicago is not excessive. No. 2 mixed closed at 62 3/4c. delivered, 62c. for June, 62 3/4c. for July, 63 3/4c. for August and 64 3/4c. for September, showing a decline for the week of 1/2c. in June and 1@1 1/4c. in the later options. Rye has been moderately active at firmer prices. Oats have sold slowly at declining prices. A large crop is expected this year. To-day No. 2 mixed sold at 37 3/4c. for June, 37 1/2c. for July and 35 1/8@35 1/4c. for August.

The following are closing quotations:

FLOUR.	
No. 2 spring... 38 bbl. \$2 15 @ 2 75	Patents, winter... \$5 25 @ 6 50
No. 2 winter..... 2 50 @ 3 00	City shipping extras 5 05 @ 5 10
Superline..... 2 75 @ 3 25	Southern bakers' and family brands... 4 75 @ 6 25
Spring wheat extras... 3 25 @ 4 50	South'n ship'g extras 4 00 @ 5 50
Minn. clear and strat' 3 75 @ 5 50	Rye flour, superfine... 3 60 @ 4 00
Winter shipp'g extras... 3 30 @ 3 50	Corn meal—
Winter clear and straight..... 3 50 @ 5 75	Western, &c..... 3 00 @ 3 35
Patents, spring..... 5 00 @ 6 50	Brandywine, &c..... 3 30 @ 3 45
GRAIN.	
Wheat—	Corn—
Spring, per bush... 75 @ 97	Western Yellow..... @
Spring No. 2..... 96 @ 97	Rye—Western..... 69 @ 73
Red winter, No. 2 1 00 1/2 @ 1 01 3/4	State & Canada..... 71 @ 76
Red winter..... 86 @ 1 01 1/2	Oats—Mixed..... 37 @ 38
White..... @	White..... 33 @ 41
White No. 1..... @	No. 2 mixed..... 37 3/4 @ 37 3/4
Corn—West. mixed 57 @ 63	No. 2 white..... 38 3/4 @ 38 3/4
West. mix. No. 2 62 @ 63	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 June 7 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 54 lbs
Chicago.....	44,300	93,181	1,617,240	1,239,500	27,079	24,939
Milwaukee...	52,013	351,125	23,410	67,550	83,624	8,000
Toledo.....	800	40,483	100,858	23,215	.....	297
Detroit.....	5,831	128,874	51,366	53,181	9,570	.....
Cleveland...	8,313	45,005	11,500	20,000	40	.....
St. Louis.....	20,833	117,837	413,780	152,220	3,000	5,229
Peoria.....	248	8,070	152,160	290,650	5,490	17,090
Duluth.....	11,500	143,118	.....	.....	.....	.....
Tot. wk. '84	145,024	983,688	2,522,344	1,815,826	74,501	59,608
Same wk. '83	171,933	1,032,991	3,058,523	1,475,005	115,814	67,204
Same wk. '82	151,583	609,574	820,588	768,667	71,709	50,283
Since Aug. 1—						
1883.....	7,952,616	64,775,533	96,609,501	57,319,700	10,859,351	6,552,977
1882.....	8,815,541	70,170,748	82,736,235	46,011,811	15,333,270	4,429,309
1881.....	6,987,405	85,907,453	68,913,250	32,769,302	11,018,093	3,700,040

The comparative shipments of flour and grain from the same ports from Dec. 24, 1883, to June 7, 1884, inclusive, for four years, show as follows:

	1883-84.	1882-83.	1881-82.	1880-81.
Flour..... bbls.	4,531,207	4,087,777	3,230,851	3,956,133
Wheat..... bush.	18,061,359	13,073,124	9,970,386	20,506,791
Corn..... bush.	39,982,663	45,039,602	31,030,358	36,818,005
Oats..... bush.	20,833,159	19,569,813	13,267,494	14,015,483
Barley..... bush.	2,661,498	4,468,327	2,029,136	1,945,500
Rye..... bush.	2,805,912	1,187,974	1,230,261	1,007,201
Total grain....	84,347,991	83,638,940	60,537,335	74,423,978

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

	1884.	1883.	1882.	1881.
	Week ending June 7	Week ending June 9	Week ending June 10	Week ending June 11
Flour..... bbls.	118,596	68,287	53,680	78,087
Wheat..... bush.	257,139	114,449	203,881	176,287
Corn..... bush.	900,071	414,106	482,226	720,477
Oats..... bush.	1,204,753	836,473	661,044	695,542
Barley..... bush.	28,058	30,597	31,651	22,539
Rye..... bush.	39,262	37,776	36,132	11,969
Total.....	2,429,255	1,433,201	1,414,923	1,634,114

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.
June 7.	187,437	747,934	2,563,425	1,443,577	23,133	163,053
May 31.	164,860	1,062,873	2,066,407	1,157,781	58,749	259,157
May 24.	225,260	1,418,112	1,437,312	1,160,182	58,225	219,493
May 17.	226,233	1,428,991	1,577,715	1,369,444	64,250	164,059
Tot., 4 w.	803,790	4,637,960	7,664,859	5,132,931	209,357	805,762
4 wks '83.	624,923	2,930,309	9,331,852	4,136,710	150,705	333,241

The exports from the several seaboard ports for the week ending June 7 '84, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York	72,458	615,137	368,471	266,016	116,287	2,257
Boston...	33,828	31,473	5,423	.....	.....	.....
Portland.	.....	.....	.....	.....	.....	.....
Montreal.	11,976	145,766	43,037	.....	.....	816
Philadel..	9,163	88,600	8,509	75	.....	.....
Baltim'rs	16,230	318,939	102,888	.....	16,332	.....
N.Orl'ns	279	.....	69,435	.....	.....	.....
Total w'k.	143,934	1,100,815	692,868	266,121	132,619	3,073
Same time 1883..	105,216	724,509	1,374,291	2,953	142,064	48,236

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

Exports for weeks to—	Flour.		Wheat.		Corn.	
	1884. Week. June 7.	1883. Week. June 9.	1881. Week. June 7.	1883. Week. June 9.	1881. Week. June 7.	1883. Week. June 9.
Un.King.	90,172	60,743	504,749	427,428	510,713	963,772
Contin't	5,520	4,861	695,066	293,256	66,572	371,014
S. & C. Am.	22,894	9,939	.....	208	9,055	29,154
W. Indies	17,698	15,021	.....	3,617	15,615	6,357
Brit. Col's	3,302	14,000	.....	.....	.....	5
Oth. coun't's	358	589	.....	.....	920	959
Total...	143,934	105,216	1,199,815	724,509	602,964	1,374,291

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 June 7.	1882-83. Sept. 1 to June 9.	1883-84. Sept. 1 to June 7.	1882-83. Sept. 1 to June 9.	1883-84. Sept. 1 to June 7.	1882-83. Sept. 1 to June 9.
Un. Kingdom	3,918,366	5,025,293	21,038,881	32,561,709	21,878,337	27,054,330
Continent...	288,167	491,015	14,328,811	21,808,252	7,183,764	5,400,086
S. & C. Am.	548,585	539,286	1,223	120,185	1,433,530	815,617
West Indies	661,124	712,707	37,835	68,401	393,190	391,322
Brit. Col'ns	437,876	479,718	8,010	15,769	126,015	55,974
Oth. coun't's	29,532	55,125	17,597	227,466	120,528	123,129
Total....	5,980,590	7,233,111	35,451,877	57,801,873	31,086,397	31,328,901

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, June 7, 1884, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	2,025,841	616,893	701,360	.....	24,918
Do aboat (est.)..	2,37,999	2,3,434	180,000	.....	51,000
Albany.....	1,500	13,000	32,300	.....	16,000
Buffalo.....	974,192	127,517	743	.....	300
Chicago.....	6,757,007	2,465,821	237,700	48,290	161,429
Milwaukee.....	1,167,065	8,511	.....	197,071	29,413
Duluth.....	1,418,275	.....	.....	.....	.....
Tulsa.....	581,200	227,092	40,473	.....	1,347
Detroit.....	211,428	61,004	72,997	.....	17
Owasego.....	144,100	74,449	.....	25,271	73,711
St. Louis.....	363,260	616,569	106,705	7,194	47,702
Cincinnati.....	79,347	17,600	49,069	2,773	15,942
Boston.....	83,591	124,200	353,330	29,721	.....
Toronto.....	148,719	.....	4,570	3,656	.....
Montreal.....	208,009	43,471	10,237	2,960	22,601
Philadelphia.....	332,823	31,859	114,607	.....	.....
Peoria.....	8,340	31,933	213,004	.....	38,235
Indianapolis.....	55,300	5,400	4,700	.....	10,500
Kansas City.....	102,475	91,483	5,607	.....	4,246
Baltimore.....	260,550	153,537	10,051	.....	20,180
Down Mississipi.	.....	229,097	81,768	.....	.....
On rail.....	512,430	970,283	900,817	.....	26,262
On lake.....	491,583	1,808,614	138,760	.....	123,861
On canal.....	275,531	436,930	215,870	.....	195,063
Tot. June 7, '84.	16,565,639	7,953,589	3,402,621	314,938	866,246
Tot. May 31, '84.	16,782,680	7,919,413	2,969,297	497,287	1,147,034
Tot. June 9, '83.	20,582,469	14,817,432	4,323,509	474,249	1,732,508
Tot. June 10, '82.	10,957,797	10,269,511	2,617,617	118,112	964,387
Tot. June 11, '81.	17,220,373	11,522,259	6,332,463	321,360	276,103

CONDITION OF THE CROPS.—The agricultural Department at Washington, under date of June 10, issues the following report of the condition of the cereal crops on the 1st of the month:

The increase in the area of spring wheat appears to be nearly 900,000 acres, or 9 per cent. No part of the Pacific coast area is included as spring wheat. The largest increase is in Dakota, amounting to about 400,000 acres.

The condition of spring wheat averages 101 per cent, being up to the standard in nearly every district.

The condition of winter wheat continues high. The average is 93, against 94 a month ago. It was 75 in June of last year, and 70 at the same date in 1882. Since the last report the Illinois average has declined 11 points, Ohio 3 and Kentucky 3. Indiana, Michigan and some other States show higher condition.

The average of condition of principal States is:

New York.....	93	Ohio.....	82
Pennsylvania.....	106	Michigan.....	91
Maryland.....	99	Indiana.....	91
Georgia.....	93	Illinois.....	76
Texas.....	98	Missouri.....	90
Kentucky.....	96		

The increase in area of oats is 4 per cent. The average of condition is 98. It was 96 last year and 101 in June of 1882. The averages are highest, as is usually the case, in the States north of the fortieth parallel, coming up to the standard in all of the Western States.

The general average of rye has advanced from 36 to 97.

The barley average has risen from 101 in May to 98. It was 97 last June and 91 in June, 1882. It is 97 in New York, 90 in Pennsylvania, 101 in Wisconsin, 100 in Minnesota, 97 in Iowa, 100 in Nebraska and 93 in California. These States usually produce four fifths of the crop.

THE DRY GOODS TRADE.

FRIDAY, P. M., June 13, 1884.

The past week has developed very little change in the general condition of the dry goods trade. The demand at first hands continued light and irregular, neither jobbers nor the manufacturing trade having shown the least disposition to anticipate future wants. Business in jobbing circles was spasmodic, moderately active days having been followed by exceptionally quiet ones, owing to unfavorable weather at times. The main feature of the week was a pre-emptory auction sale of nearly 8,000 pieces fine 6-4 woolsens and worsteds, the balance of production to date of the Conshohocken Woolen Mills, the Conshohocken Worsteds Mills and the Norristown Woolen Mills. The goods were of a popular character and the terms of sale (six months' credit) were liberal. There was consequently a large attendance of the clothing trade and cloth jobbers, and the entire offering was quickly disposed of. The best standard goods, such as diagonals, tricots, &c., brought good average prices, but some lines of worsteds (not strictly desirable) sold low. As a whole, however, the sale was a marked success, taking into consideration the present condition of the market and the apathy lately manifested by buyers. Another large public sale of woolsens (12,000 pieces) will be held next week, and its results are awaited with much interest.

DOMESTIC COTTON GOODS.—The exports of domestics for the week were 3,772 packages, including 1,620 to Great Britain, 325 to Peru, 141 to Hayti, 139 to U. S. of Colombia, 101 to Argentine Republic, 90 to Santo Domingo, &c. There was no substantial improvement in the demand for staple cotton goods at first hands, and the jobbing trade was quite moderate. Some inquiry was made for fair-sized parcels of brown goods, &c., by converters, but their offers were too low to be entertained by holders, and few transactions were therefore reported. Jobbers continued to gauge their purchases by positive wants, and altogether it was a very quiet week in this branch of the trade. Stocks are steadily increasing in first

hands, but distributors are poorly supplied as a rule, judging by the constant re-order demands for small assorted lots. Print cloths were dull and nominal at 3 3/4c. for 64x64s and 2 1/2c. for 56x60s, and prints ruled very quiet; but lawns and woven wash fabrics were taken in small lots to a fair amount.

DOMESTIC WOOLEN GOODS.—As above noted, the event of the week was a large auction sale of fine woolsens and worsteds. The sale brought into the market a large number of out-of-town clothiers, but their presence caused no material improvement in the demand for men's-wear woollens at private hands, the business of the week having been light and disappointing. Kentucky jeans were in moderate request, but satinetts have become quiet, and there was only a limited movement in Jersey cloths and stockinettes. Flannels and blankets have met with rather more attention from intending buyers, but purchases have thus far been restricted to a few specialties. Worsteds and all-wool dress fabrics were mostly quiet, and shawls and skirts were almost neglected by package buyers. Wool hosiery was in better demand, but shirts and drawers continued quiet in first hands, and no improvement in prices of the latter can be reported.

FOREIGN DRY GOODS have ruled very quiet in importing circles, as is invariably the case at this time of year, and only a moderate distribution of imported fabrics was made by jobbers, notwithstanding the continued activity of the retail trade throughout the country. Importers are beginning to make deliveries of certain fall fabrics on account of orders placed some time ago, but the movement in this connection has been moderate as yet. Staple goods are generally steady in price, but concessions on many summer fabrics of a fancy character are freely offered in order to stimulate trade.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 12, 1884, and since January 1, and the same facts for the corresponding periods of 1883, are as follows:

Manufactures of—	Week Ending June 14, 1883.		Since Jan. 1, 1883.		Week Ending June 12, 1884.		Since Jan. 1, 1884.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	504	231,089	19,640	8,083,562	739	237,478	21,675	8,729,678
Cotton	1,917	250,341	34,141	1,214,810	1,904	281,120	32,718	9,700,925
Flax	1,216	35,141	17,458	1,014,310	824	5,015,840	14,208,255	4,208,725
Miscellaneous	201	152,174	40,458	6,444,389	1,339	183,782	32,079	6,393,722
Total	3,211	441,158	36,752	5,821,483	714	106,514	47,754	4,002,449
Manufactures of—	WITHDRAWN FROM WAREHOUSE		AND THROWN INTO THE MARKET					
Wool	285	111,184	9,855	4,076,150	302	113,715	9,429	3,671,180
Cotton	287	57,042	9,907	3,113,380	245	64,664	7,891	2,330,764
Flax	1,091	36,744	4,282	3,066,349	115	36,707	5,078	3,283,479
Miscellaneous	1,348	181,111	12,180	2,198,877	276	22,222	16,817	1,387,842
Total	2,261	314,147	119,689	14,394,563	2,226	304,747	14,673	12,229,601
Total on market	5,472	1,097,350	287,610	40,444,047	4,680	1,319,562	161,693	43,053,847
Manufactures of—	ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Wool	686	276,293	13,130	5,244,142	301	97,644	7,767	3,776,731
Cotton	313	74,486	10,281	2,975,851	216	56,885	5,774	2,361,066
Flax	383	19,832	9,282	4,874,729	266	1,904,828	5,491	3,253,828
Miscellaneous	328	51,837	9,908	1,831,229	264	37,095	9,388	1,543,443
Total	1,890	628,407	129,874	16,535,064	1,090	65,105	97,883	1,160,880
Total at the port	5,101	1,409,610	297,795	56,979,113	7,407	1,697,230	291,778	55,154,595

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First cabin, \$100 and \$80; second cabin, \$60; steer-
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Insurance in force..... 16,790,000 00 18,866,000 00
Assets..... 5,118,514 46 5,268,212 43
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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.....	\$3,708,185 63
Premiums marked off from 1st January, 1883, to 31st December, 1883.....	\$1,260,428 93
Losses paid during the same period.....	\$1,901,042 38
Returns of Premiums and Expenses.....	\$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 Receivable.....	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. Minton,
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,
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Royal Phelps,	William Degroot,
C. A. Hand,	John L. Riker,
John D. Hewlitt,	N. Denton Smith,
William H. Webb,	George Elias,
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.

Publications.

[READY ABOUT JULY 15.]

HAND-BOOK OF Railroad Securities

JULY, 1884.

DESCRIPTION; INCOME; PRICES; DIVIDENDS. CONTENTS.

Railroad Securities.—

A DESCRIPTION OF THE STOCKS AND BONDS, AND A STATEMENT OF THE INCOME for four years past, as well as the annual charges against income, of all Railroads whose securities are commonly sold in the markets of New York, Boston, Philadelphia and Baltimore.

Highest and Lowest Prices, Monthly.— UNITED STATES SECURITIES—For the year 1883 and to July in 1884.

RAILROAD BONDS AND STOCKS IN NEW YORK—For the year 1883, and to July in 1884.

RAILROAD BONDS AND STOCKS IN BOSTON—For the year 1883, and to July in 1884.

RAILROAD AND CANAL BONDS AND STOCKS IN PHILADELPHIA—For the year 1883, and to July in 1884.

RAILROAD BONDS AND STOCKS IN BALTIMORE—For the year 1883, and to July in 1884.

Range of Prices by Years.— YEARLY RANGE OF ACTIVE STOCKS—Date of highest and lowest prices made in the years 1882 and 1883, and to July in 1884.

Dividends.— DIVIDENDS ON RAILROAD STOCKS sold at the Exchanges in New York, Boston, Philadelphia and Baltimore, paid during each of the six years, 1878 to 1883, inclusive, and prior to July in 1884.

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Reserve for Unearned Premiums.....	2,497,634 00
Reserve for Unpaid Losses and Claims.....	837,877 04
Net Surplus.....	1,667,240 07

Cash Assets, Jan. 1, 1884..... \$7,493,751

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

ÆTNA

Insurance Company
OF HARTFORD.

Assets January 1, 1884..... \$9,192,643 80

Liabilities for unpaid losses

and re-insurance fund..... 1,923,185 95

Capital..... 4,000,000 00

NET SURPLUS..... \$3,269,457 85

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