

THE Commercial AND Financial Chronicle

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The Chronicle.

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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 embarrasments, 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, and being shipped to its destination in lots of \$100,000 each. The City of London brings \$700,000 more to the market, which will claim of exchange from the Bank of England on Thursday for export to New York and other points, and it is perhaps not known to all our readers that as a result of the export of gold to Canada, the total amount of the total reserve in the City of London is \$7,000,000.

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 \$780,197 net, and this led some to base estimates for the first quarter upon the same low level. But in March, the total net reached \$768,170, and for April we have \$711,170, so that these totals are in all cases better than those of a year ago, but as stated the falling off in April is smaller than in previous months. The decrease in loss for the month is reported at \$275,170, and this is compared to the same month of 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.

Union Pacific.	1884.	1883.	1882.	1881.
<i>April.</i>				
Gross earnings.....	\$ 2,125,965	\$ 2,435,277	\$ 2,369,609	\$ 2,140,014
Operating expenses.....	1,177,025	1,079,243	1,331,196	1,382,451
Net earnings.....	951,940	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.....	4,857,961	4,201,507	5,397,765	4,837,228
Net earnings.....	2,300,592	4,143,606	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	\$ 1,696,969	\$ 1,567,632	\$ 1,847,261	\$ 1,644,959
Operating expenses.....	943,891	1,189,953	1,094,944	1,143,258	902,026
Net earnings.....	234,001	507,016	472,688	704,003	742,932
Loss on N.Y.P. & O. lease	21,373	.....	.....	.....	.....
Result.....	212,628	507,016	472,688	704,003	742,932
<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	1,117,689	932,827
Net earnings.....	439,349	468,971	669,018	591,368	680,324
Loss on N.Y.P. & O. lease	46,884	.....	.....	.....	.....
Result.....	392,465	468,971	669,018	591,368	680,324
<i>Oct. 1 to May 1.</i>					
Gross earnings.....	10,303,923	11,383,165	10,963,673	11,849,557	10,464,485
Operating expenses.....	7,375,168	8,026,528	7,700,842	7,752,839	6,725,142
Net earnings.....	2,928,755	3,356,637	3,262,831	4,096,718	3,739,343
Loss on N.Y.P. & O. lease	226,880	.....	.....	.....	.....
Result.....	2,701,875	3,356,637	3,262,831	4,096,718	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 outcome 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 Exchange. This naturally affects our market for sterling at the fortnightly

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.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S. 4s. c.	120 65	120 3/4	119 80	119 3/4	119 31	119 3/4	119 80	119 3/4	119 56	119 3/4
U.S. 4 1/2s.	110 89	111	110 65	110 3/4	110 28	110 3/4	110 53	110 3/4	110 53	110 3/4
Erie.....	14 51	14 1/2	14 30	14 3/4	13 90	14	13 90	14 3/4	14 51	14
2 1/2 con.	57 21	57	56 60	55 3/4	54 18	54	54 41	53 3/4	54 00	54 3/4
Ill. Cent.	119 68	118 3/4	119 43	118	117 36	117 3/4	117 36	116	118 46	117 3/4
N. Y. C.	104 06	103 3/4	104 18	103 3/4	102 23	102 3/4	101 26	103 3/4	101 74	104 3/4
Reading	12 32 1/2	23 3/4	11 95 1/2	23 3/4	11 71 1/2	22 3/4	11 95 1/2	23 3/4	11 95 1/2	23 3/4
Ont. W'n	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul.	73 8 1/2	74	72 9 1/2	72 3/4	71 24	70 3/4	70 63	70	70 39	69 3/4
Can. Pac.	45 14	44 3/4	44 65	44 3/4	43 43	43 3/4	42 21	42 3/4	42 94	43
Exch'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 1 1/2 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 specialty 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 712,000 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 11, 1883.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	24,938,966	.....	21,396,822	.....
Bank of France	41,165,410	10,548,752	40,266,111	41,951,366
Bank of Germany	7,910,509	23,731,509	8,052,000	24,156,000
Total this week	74,314,966	64,280,262	69,714,196	66,107,366
Total previous week	72,904,499	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 83	11,000	61,000	165,000	84,000
" 9 ..	520,172 70	17,000	193,000	145,000	167,000
" 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.

GROSS EARNINGS AND MILEAGE IN MAY.

Name of Road.	Gross Earnings.			Mileage.	
	1884.	1883.	Increase or Decrease.	1884.	1883.
Burl. Ced. Rap. & No.	\$ 221,573	\$ 208,672	+12,901	71 1/2	71 3/4
Canadian Pacific.....	502,312	555,759	-53,447	2,108	1,551
Central Iowa.....	117,840	110,394	+7,446	401	304
Central Pacific.....	2,062,000	2,127,420	-65,420	3,001	2,972
Chesapeake & Ohio.....	283,000	331,173	-48,173	51 1/2	51 1/2
Eliz. Lex. & Big San.....	59,332	56,629	+2,703	130	130
Chicago & Alton.....	650,173	646,729	+3,444	847	847
Chic. & Eastern Ill.....	115,246	128,679	-13,433	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	1,280	1,147
Chic. & West Mich.....	142,010	138,946	+3,064	41 1/2	41 1/2
Chic. Ind. St. L. & Ch.....	266,691	205,540	+61,151	26 1/2	36 3/4
Ch. N. O. & Tex. Pac.....	219,147	205,238	+13,909	336	336
Atlanta Gt. South.....	88,514	78,359	+10,155	296	296
N. O. & North East.....	28,498	8,968	+19,530	196	80
Vicksb. & Meridian.....	31,157	32,540	-1,383	144	144
Vicksb. Sh. & Pac.....	5,685	2,658	+3,027	122	73
Chic. Wash. & Balt.....	131,717	133,959	-2,242	281	291
Cleve. Akron & Col.....	40,211	44,251	-4,040	144	144
Des Moines & Ft. D.....	18,161	14,178	+3,983	143	143
Detroit Lansg. & No.....	132,141	134,996	-2,855	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	\$ 283,157	-\$ 294	1,123	1,100
Evansv. & T. Haute.	57,127	55,920	+1,207	146	146
Flint & Pere Marq.	220,797	229,664	-8,867	361	317
Fla. Ry & Nav. Co.	86,117	74,798	+11,319	465	465
Fort Worth & Denver	61,400	37,700	+23,700	110	110
Grand Trunk of Can.	1,227,033	1,402,616	-175,613	2,322	2,322
Gr. Bay Win. & St. P.	28,730	35,689	-6,959	225	225
Gulf Col. & Santa Fe.	141,303	140,771	+532	534	503
Ill. Cent. (Ill. & So. Div.)	790,032	748,801	+41,231	1,526	1,506
Do (Iowa lines)	130,768	153,555	-22,787	402	402
Ind. Bloom. & West.	191,992	234,151	-42,159	684	684
Kan. C. Ft. S. & Gulf*	121,311	81,333	+39,978	389	389
Long Island	215,565	204,634	+10,931	352	352
Louisville & Nashv.	1,147,915	1,062,348	+85,567	2,065	2,065
Marq. Hough. & On.	111,856	81,607	+30,249	135	100
Memphis & Char'ton.	107,102	86,383	+20,719	330	330
Mexican Central	265,600	158,200	+107,400	1,238	531
Milw. L. Sh. & West.	95,155	84,805	+10,350	374	326
Milwaukee & North'n	47,015	42,900	+4,115	221	151
Mobile & Ohio	146,126	141,975	+4,151	528	528
Norfolk & Western	232,888	205,663	+27,225	502	460
Shenandoah Valley.	57,839	72,418	-14,609	240	240
Northern Pacific.	1,286,700	759,687	+527,013	2,453	1,701
Ohio Central	99,215	102,870	-3,655	212	212
Peoria Dec. & Evansv.	58,417	60,014	-1,597	254	254
Rieb. & Danville	299,329	297,287	+2,042	774	757
Char. Col. & Aug.	48,241	47,962	+279	363	337
Columbia & Gr'v.	36,637	37,308	-671	294	294
Virginia Midland	137,362	137,765	-403	353	353
West. No. Carolina.	32,124	27,523	+4,601	206	206
Rochester & Pittsb.	98,232	49,030	+49,202	294	222
St. L. A. & T. H. m. line.	104,031	101,731	+2,300	195	195
Do do (branches)	55,178	60,914	-5,736	138	121
St. Louis Ft. S. & Wich.	35,503	16,836	+18,672	160	128
St. Louis & San Fran.	357,512	293,756	+63,756	776	726
St. Paul & Duluth	99,368	102,141	-2,773	225	203
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 Cœur 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	4,206,694	242,809	106,158
5 wks., May, 1883	242,369	848,490	4,365,559	3,145,724	356,933	3,881
Since Jan. 1, 1884	1,162,498	3,310,120	21,297,989	13,904,860	1,814,012	651,086
Since Jan. 1, 1883	1,405,754	3,605,951	24,332,713	10,664,337	2,589,034	1,037,877
Milwaukee—						
5 wks., May, 1884	382,264	681,694	77,250	327,539	299,005	49,180
5 wks., May, 1883	349,859	848,358	279,467	294,948	301,942	78,599
Since Jan. 1, 1884	1,504,620	2,669,120	334,730	1,293,183	1,941,034	178,627
Since Jan. 1, 1883	1,302,334	2,889,846	778,732	1,108,053	2,289,531	289,149
St. Louis—						
5 wks., May, 1884	108,854	681,610	1,087,641	556,955	79,985	14,362
5 wks., May, 1883	127,723	619,794	2,104,945	710,799	75,059	17,539
Since Jan. 1, 1884	548,933	2,377,515	10,425,369	2,824,517	786,691	137,487
Since Jan. 1, 1883	664,790	3,312,114	11,716,980	2,348,367	1,005,214	103,546
Toledo—						
5 wks., May, 1884	8,580	367,386	371,617	23,188	7,077	500
5 wks., May, 1883	8,215	675,788	819,574	67,078	4,906	16,278
Since Jan. 1, 1884	32,913	2,037,299	3,771,468	191,615	48,081	6,250
Since Jan. 1, 1883	29,396	3,944,708	3,495,706	366,988	34,007	44,967
Detroit—						
5 wks., May, 1884	12,103	291,858	61,810	72,984	48,589	...
5 wks., May, 1883	15,231	285,310	74,605	58,395	33,715	292
Since Jan. 1, 1884	51,770	1,481,558	1,663,184	373,074	313,932	2,156
Since Jan. 1, 1883	89,102	2,882,564	82,493	320,748	398,348	...
Cleveland—						
5 wks., May, 1884	15,978	206,031	81,123	150,455	26,435	...
5 wks., May, 1883	12,927	152,223	120,420	89,000	13,575	1,000
Since Jan. 1, 1884	50,343	465,184	449,706	378,696	117,720	500
Since Jan. 1, 1883	55,720	595,777	725,297	366,133	107,994	2,390
Peoria—						
5 wks., May, 1884	4,620	51,750	809,950	1,523,570	53,900	88,150
5 wks., May, 1883	7,701	33,200	466,700	1,184,925	58,200	80,750
Since Jan. 1, 1884	23,470	218,355	5,135,635	4,619,613	260,200	342,265
Since Jan. 1, 1883	28,836	107,510	4,389,950	4,061,575	320,200	380,980
Duluth—						
5 wks., May, 1884	...	397,596	...	...	...	...
5 wks., May, 1883	...	244,443	...	...	...	...
Since Jan. 1, 1884	...	680,552	...	...	...	...
Since Jan. 1, 1883	...	867,765	...	...	...	...
Total of all—						
5 wks., May, 1884	762,492	2,871,719	4,867,334	6,951,385	758,700	258,350
5 wks., May, 1883	764,025	3,507,636	8,231,250	5,540,930	844,328	592,208
5 wks., May, 1882	727,905	2,777,034	10,034,307	3,482,653	603,203	220,669
Since Jan. 1, 1884	3,374,547	13,210,003	42,473,081	23,585,558	5,806,673	1,316,815
Since Jan. 1, 1883	3,575,932	18,296,235	46,262,061	19,232,201	6,744,238	1,811,065
Since Jan. 1, 1882	3,172,780	12,761,107	37,192,270	15,765,192	4,114,494	934,138

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.	1,882	26,084	13,296	127,121	317,225	115,640
Indianola, &c.....	6	431	107	827	3,075	2,762
New Orleans.....	11,975	49,257	13,053	415,129	759,033	300,696
Mobile.....	1,548	4,578	4,931	55,352	97,604	66,113
Florida.....	131	148	132	17,598	9,130	8,569
Savannah.....	3,092	13,183	13,038	108,347	226,542	165,212
Brunswick, &c.....	75	.....	2	1,537	200	592
Charleston.....	2,421	8,305	7,494	89,096	161,347	99,222
Port Royal, &c.....	9	687	292	2,910	16,622	9,450
Wilmington.....	194	1,589	1,303	14,815	37,091	39,411
Morehead City, &c.....	49	472	274	2,258	8,794	10,759
Norfolk.....	2,679	31,969	17,786	143,162	289,191	188,023
West Point, &c.....	140	7,906	4,771	56,116	77,428	56,676
Total.....	24,201	144,592	76,449	1,034,259	2,003,282	1,054,026

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 \$44,955 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.	1884.	1883.	Increase.	Decrease.
	\$	\$	\$	\$
Burl. Cedar Rap. & No.	1,072,325	1,064,242	8,083	.....
Canadian Pacific.....	1,636,703	1,638,661	.....	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	260,605	8,446	.....
Chicago & Alton.....	3,195,122	3,138,071	57,051	.....
Chic. & Eastern Illinois.	572,273	638,164	.....	70,891
Chicago Milw. & St. Paul	8,569,000	8,665,758	.....	156,758
Chicago & Northwest*..	7,879,818	7,803,458	76,330	.....
Chic. St. P. Minn. & Omaha	2,189,800	1,919,227	270,579	.....
Chicago & West Mich....	639,315	619,036	20,809	.....
Cin. Ind. St. L. & Chic.	913,949	958,203	.....	44,254
Cin. New Or. & Tex. Pac.	1,604,820	948,646	56,177	.....
Alabama Gt. Southern	439,795	408,434	31,361	.....
New Orleans & No. E.	161,318	31,322	129,996	.....
Vicksburg & Meridian.	192,400	201,876	.....	9,476
Vicksburg Sh. & Pac....	49,088	31,582	17,501	.....
Cin. Wash. & Baltimore.	671,388	716,313	.....	44,925

* Includes three weeks only of May in each year.

Name of Road.	1884.	1883.	Increase.	Decrease.
	\$	\$	\$	\$
Cleve. Akron. & Col.	181,273	203,888	.....	22,615
Des Moines & Ft. Dodge	125,509	107,871	17,638	.....
Detroit Lausling & No.	568,551	611,289	.....	42,738
East Tenn. Va. & Ga.	1,543,871	1,530,393	13,478	.....
Evansv. & T. Haute	271,656	280,354	.....	8,698
Flint & Pere Marquette	1,032,018	1,051,766	.....	19,748
Florida R'y & Nav. Co.	4 0,292	372,023	68,269	.....
Ft. Worth & Denver	185,160	139,600	45,800	.....
Grand Tr. of Canada	6,704,667	7,539,374	.....	834,707
Green Bay Win. & St. P.	145,144	156,850	.....	11,706
Gulf Col. & Santa Fe	669,874	697,541	.....	27,670
Ill. Cent. (Ill. line & So. D)	4,072,013	4,207,264	.....	135,251
Do (In. leased lines)	667,526	764,222	.....	96,696
Indiana Bloom. & West.	1,024,608	1,169,940	.....	145,332
Kan. City Ft. S. & Gulf*	865,894	680,115	185,779	.....
Long Island	840,110	797,333	42,777	.....
Louisville & Nashville	5,515,632	5,284,677	231,015	.....
Marq. Houghton & Ont.	199,682	156,659	43,023	.....
Memphis & Charleston	546,351	485,318	61,033	.....
Mexican Central	1,129,077	828,307	300,770	.....
Milw. L. Shore & West'n	437,295	380,056	57,239	.....
Milwaukee & Northern	210,335	185,515	24,820	.....
Mobile & Ohio	841,912	839,419	2,493	.....
Norfolk & Western	1,063,685	1,005,825	57,260	.....
Shenandoah Valley	290,603	286,251	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	1,573,283	1,506,115	67,168	.....
Char. Col. & Augusta	319,000	349,685	.....	30,685
Col. & Greenville	270,707	335,900	.....	65,193
Virginia Midland	604,271	605,381	.....	1,110
West. Nor. Carolina	161,306	123,103	38,203	.....
Rochester & Pittsburg	413,141	154,710	258,431	.....
St. L.A. & T.H. main line	585,163	597,959	.....	12,796
Do do (branches)	323,033	336,299	.....	13,266
St. L. Ft. Scott & Wich.	190,000	73,282	116,808	.....
St. Louis & S. Francisco	1,785,951	1,437,055	348,896	.....
St. Paul & Duluth	385,660	399,973	.....	14,313
St. Paul Minn. & Man.	2,975,188	3,148,704	.....	173,516
Wisconsin Central	567,302	512,391	54,911	.....
Total (60 roads).....	85,386,312	83,110,622	5,029,722	2,744,032
Net increase.....			2,285,699	

* 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	1,306,600	718,368	587,632	5,049,424	2,590,754
1883	1,278,151	588,926	689,225	4,792,996	2,255,618
Burl. Cedar rap. & North.					
1884	217,576	145,801	71,775	850,752	251,601
1883	218,253	144,031	74,222	855,570	215,568
Chicago Burl. & Quincy					
1884	1,832,451	1,187,248	645,203	7,557,712	3,323,600
1883	1,824,130	1,166,652	657,518	7,457,415	3,555,103
Cin. Ind. St. Louis & Chic.					
1884	167,755	118,032	49,723	707,355	.....
1883	193,141	121,300	71,791	752,663	.....
Denver & Rio Grande					
1884	540,885	444,990	95,895	1,881,931	229,438
1883	596,531	385,641	210,890	2,066,408	722,262
Des Moines & Ft. Dodge					
1884	28,060	21,007	6,152	167,348	58,248
1883	23,183	17,243	5,940	93,694	21,252
East Tenn. Va. & Georgia					
1884	291,519	163,347	128,172	1,261,068	430,135
1883	272,222	183,804	88,518	1,247,236	412,091
Grand Trunk of Canada					
1884	264,047	194,771	69,276	1,065,276	255,961
1883	269,094	219,545	49,549	1,183,000	291,779
Chicago & Gr. Trunk					
1884	56,435	43,819	12,606	202,620	33,324
1883	59,540	37,189	22,351	189,524	38,501
Det. Gr. Haven & Milw.					
1884	20,806	15,354	5,452	71,068	13,212
1883	23,441	16,395	7,046	85,817	18,094
Louisville & Nashville					
1884	1,125,291	766,960	358,295	4,367,777	1,352,216
1883	947,450	598,578	348,872	4,222,329	1,526,569
Missouri Pacific					
1884	1,196,57	693,776	502,881	5,222,259	2,379,363
1883	1,150,057	835,977	314,080	.....	.....

* 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	188,187	116,019	72,148	792,473	326,091
1883	161,435	105,152	56,283	760,250	321,027
N. Y. & New England					
1884	275,507	214,124	61,383	1,034,260	174,886
1883	275,891	239,671	36,220	1,055,591	40,862
N. Y. Lake Erie & West.					
1884	1,727,434	1,334,969	392,465	6,286,580	920,086
1883	1,548,474	1,079,503	468,971	6,653,928	1,514,364
Norfolk & Western					
1884	211,522	132,922	78,600	870,197	320,196
1883	190,906	109,769	81,227	800,162	335,094
Shenandoah Valley					
1884	58,539	52,476	6,063	232,764	28,922
1883	60,677	49,140	11,537	213,803	6,769
Northern Central					
1884	454,749	275,993	178,757	1,725,772	617,358
1883	476,335	281,511	194,794	1,969,318	687,234
Northern Pacific					
1884	1,441,514	663,478	778,036	3,554,658	1,407,740
1883	660,412	494,007	166,405	1,911,453	381,584
Penn. (all lines east of Pittsburg & Erie)					
1884	4,156,809	2,461,853	1,694,456	15,150,902	5,389,722
1883	4,061,700	2,593,919	1,467,831	15,827,702	5,731,010
Philadelphia & Erie					
1884	279,923	182,479	97,444	1,027,599	353,946
1883	311,636	197,899	113,736	1,235,108	435,220
Philadelphia & Reading					
1884	1,883,786	1,046,251	837,535	6,076,655	2,284,337
1883	1,726,616	971,188	755,428	6,457,494	2,717,609
Central of New Jersey					
1884	971,887	505,261	466,626	3,165,304	1,135,656
1883	.....	.....	.....	.....	.....
Phila. & Read. Coal & Iron					
1884	1,288,079	1,131,290	156,789	4,088,343	1,190,855
1883	1,193,002	1,131,002	62,000	4,228,923	67,279
Union Pacific					
1884	2,128,065	1,177,925	951,140	7,188,554	2,300,594
1883	2,263,277	1,679,243	584,034	8,345,113	4,113,696
West Jersey					
1884	63,185	57,248	5,937	312,164	118,209
1883	76,003	59,992	16,031	276,748	90,200

NAME.	May.			Jan. 1 to May 31.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Mobile & Ohio	\$	\$	\$	\$	\$
1884	146,126	125,000	21,126	841,612	209,147
1883	141,975	115,082	26,893	839,419	196,338

NAME.	March.			Jan. 1 to March 31.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Chesapeake & Ohio	\$	\$	\$	\$	\$
1884	313,542	216,153	97,389	860,238	230,022
1883	337,795	216,909	120,886	843,211	221,917
Elizab. Lex. & Big Sandy					
1884	57,519	43,861	13,658	150,856	25,458
1883	53,045	49,320	3,725	156,436	13,993
Oregon Improvem't Co.					
1884	291,978	233,242	58,736	781,303	128,386
1883	298,378	233,508	64,870	758,830	152,477

+ 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 \$66,000 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 remains 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 $2\frac{3}{4}$ per cent stock, or £108 in $2\frac{1}{2}$ 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 $2\frac{1}{2}$ 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 $101\frac{3}{8}$, and two and a half per cents at $92\frac{3}{8}$. Three per cents were thus at $109\frac{1}{2}$, nearly, as compared with 100 for the lower class of stock. Mr. Childers' proposition, therefore, gives an option of taking $1\frac{1}{2}$ 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 11 1/2
Amsterdam	3 mos.	12 4 1/8 @ 12 4 5/8	.....	.....	.....
Hamburg	.....	20 61 @ 20 65	May 30	Short.	20 34
Berlin	.....	20 62 @ 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 42 1/2 @ 25 47 1/2	May 30	.....	25 22 1/2
Paris	.....	25 38 3/4 @ 25 43 3/4	May 30	Checks	25 20 1/2
Paris	Checks	25 18 3/4 @ 25 3 3/4	May 30	3 mos.	25 23
St. Petersburg	3 mos.	23 3/4 @ 23 7/8	.....	.....	.....
Genoa	.....	25 43 3/4 @ 25 48 3/4	.....	.....	.....
Madrid	.....	46 9 1/2 @ 46 11 1/2	May 30	3 mos.	47 60
Cadiz	.....	46 9 1/2 @ 46 11 1/2	.....	.....	.....
Lisbon	.....	52 1 1/2 @ 52 3 1/2	May 30	3 mos.	52 15 1/2
Alexandria	.....	.....	May 30	.....	97 1/2
Constant'ple	.....	.....	May 30	.....	107 30
New York	.....	.....	May 29	Cab'es.	48 5 1/2
Bombay	Oudem	18. 7 1/2 1/2 d.	May 30	.....	18. 7 1/2 1/2 d.
Calcutta	.....	18. 7 1/2 1/2 d.	May 30	.....	18. 7 23 3/4 d.
Hong Kong	.....	.....	May 29	4 mos.	38. 9 1/2
Shanghai	.....	.....	May 29	.....	58. 13 1/4 d.

[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-

couraging 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 Whitsun 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 1¼ to 1½ 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.	At Call.	Disc't 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Apr. 25	2½	1½@	1½@	1½@	1¼@2½	2 @2½	2½@3	1½	1	1¼-1½
May 2	2½	1½@1½	1½@	1½@	1¼@2½	2 @2½	2½@3	1½	1	1¼-1½
" 9	2½	1½@	1½@1½	1½@	1¼@2½	2 @2½	2½@3	1½	1	1¼-1½
" 16	2½	1½@	1½@1½	1½@	1¼@2½	2 @2½	2½@3	1½	1	1¼-1½
" 23	2½	1½@	1½@1½	1½@	1¼@2½	2 @2½	2½@3	1½	1	1¼-1½
" 30	2½	1½@	1½@1½	1½@	1¼@2½	2 @2½	2½@3	1½	1	1¼-1½

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.....	25,336,950	25,515,010	26,330,880	26,761,795
Public deposits	9,036,240	7,356,165	5,741,023	7,056,216
Other deposits.....	23,130,654	22,917,638	22,468,401	26,350,070
Government securities.	12,639,977	12,834,979	13,474,213	15,876,151
Other securities.....	21,812,326	23,509,757	22,468,401	19,184,775
Res'v'e of notes & coin	15,552,016	10,732,771	12,573,824	14,908,140
Coin and bullion in both departments..	25,138,966	20,497,811	23,154,704	25,917,935
Proportion of reserve to liabilities.....	48.08	35.26	40.75	45.75
Bank rate.....	2½ p. c.	4 p. c.	3 p. c.	2½ p. c.
Consols.....	101½	102	100½	102½
Eng. wheat, av. price	38s. 6d.	43s. 7d.	48s. 1d.	44s. 1d.
Mid. Upland cotton...	69½d.	57½d.	69½d.	51½d.
No. 40 mule twist....	97½d.	10d.	10½d.	97½d.
Clearing House ret'n.	95,180,000	123,039,000	126,103,000	169,511,000

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 9s. 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 29.		May 22.		May 15.		May 8.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2¼	3	2¼	3	2¼	3	2¾
Berlin.....	4	2¾	4	2¾	4	2¾	4	2¾
Frankfort.....	—	2¾	—	2¾	—	3¾	—	3
Hamburg.....	—	2½	—	2½	—	2½	—	2¾
Amsterdam.....	3	2¼	3	2¼	3	2¼	3½	3¼
Brussels.....	3	2¼	3	2¼	3	2¼	3	2¼
Madrid.....	5	5	5	5	5	5	5	5
Vienna.....	4	3¾	4	3¾	4	3¾	4	3¾
St. Petersburg..	6	6	6	6	6	6	6	6
Copenhagen.....	4	3¾	4	3¾	—	—	—	—

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 £25,000 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 29.		May 22.		May 29.	May 22.
	s.	d.	s.	d.	d.	d.
Bar gold, fine...oz.	77	9½	77	9	50 13-16	50 15-16
Bar gold, contain'g 20 dwts. silver...oz.	77	11	77	10½	51 3-16	51 5-16
Span. doubloons...oz.	73	9½	73	9½	54 13-16	54 15-16
S. Am. doubloons...oz.	73	8½	73	8½	49 13-16	49½
U. S. gold coin...oz.	76	3¾	76	3¾	.....	.....
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 for 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.	2,342,784	2,056,748	1,651,263	1,497,356
Barley.....	2,010,321	1,939,722	1,613,620	1,672,785
Oats.....	458,960	246,696	207,537	159,833

	AVERAGE PRICES.			
	1883-4.	1882-3.	1881-2.	1880-1.
Wheat.....per qr.	39 0	41 6	46 6	43 0
Barley.....	32 2	33 7	32 2	32 10
Oats.....	19 10	21 2	21 2	21 1

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

	1883-4.	1882-3.	1881-2.	1880-1.
Wheat.....cwt.	33,849,210	35,735,800	28,631,500	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.			
	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....cwt.	38,078,405	43,749,689	44,346,603	43,048,179
Barley.....	12,214,796	13,600,276	10,708,965	9,620,431
Oats.....	8,380,063	10,926,268	10,862,103	6,956,292
Peas.....	1,225,309	1,668,484	1,450,252	1,709,894
Beans.....	1,800,489	2,044,449	1,352,577	1,343,598
Indian corn.....	19,219,335	15,438,124	16,420,855	25,752,538
Flour.....	11,283,751	13,182,385	7,085,587	9,928,568

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

	1883-84.	1882-83.	1881-82.	1880-81.
Imports of wheat.....cwt.	38,078,405	43,749,689	44,346,603	43,048,179
Imports of flour.....	11,283,751	13,182,385	7,085,587	9,928,568
Sales of home-grown produce.....	33,840,210	35,735,800	28,631,500	24,393,550
Total.....	83,202,366	97,667,874	80,063,690	77,370,297

	1883-84.	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.	1,943,000	1,903,000	2,115,000	2,143,000
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. 4 1/2s of 1891.....	113 3/4	113 3/8	113 3/8	113 3/4	113 1/4	113 1/4
U. S. 4s of 1907.....	123 5/8	123 5/8	122 3/4	122 3/4	122 3/4	122 3/4
Canadian Pacific.....	46 1/2	46 1/2	45 3/8	42 3/4	44 1/4	44
Chic. Mil. & St. Paul.....	75 5/8	75 1/2	74 3/8	72 3/4	72 3/4	72 1/2
Elie, common stock.....	15 1/4	14 3/8	14 1/2	14 3/8	14 3/4	14 5/8
Illinois Central.....	123	122 1/4	120 3/4	120	121	121 1/8
Pennsylvania.....	56 1/2	55 7/8	56	54 1/4	54 1/2	51 5/8
Philadelphia & Reading	12 7/8	12 3/4	12 1/4	11 7/8	12 1/4	12 1/4
New York Central.....	108 1/4	108 1/2	106 3/4	104 1/2	104 1/2	104 1/4

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	11 3	11 3	11 3	11 3	11 3	11 3
Wheat, No. 1, wh. "	8 7	8 7	8 7	8 7	8 7	8 7
Spring, No. 2, n. "	7 4	7 4	7 6	7 6	7 6	7 6
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 6
Corn, mix., new.....	5 4 1/2	5 5	5 5	5 5	5 5 1/2	5 6
Pork, West. mess. 1/2 bbl	68 0	68 0	68 0	68 0	68 0	68 0
Bacon, long clear.....	41 6	41 6	41 6	41 6	41 6	40 6
Beef, pr. mess, new, 1/2 cwt	80 0	80 0	80 0	80 0	80 0	80 0
Lard, prime West. 1/2 cwt	41 6	41 6	41 6	41 9	41 9	41 6
Cheese, Am. choice.....	58 0	57 0	53 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 Centreville, 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 \$5,254,394 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	\$1,349,633	\$790,761	\$1,588,537
Gen'l mer'chise..	7,713,802	6,362,479	6,242,909	6,345,806
Total.....	\$9,307,552	\$7,712,118	\$7,033,370	\$7,974,367
Since Jan. 1.				
Dry goods.....	\$49,501,122	\$61,372,981	\$55,539,503	\$53,457,315
Gen'l mer'chise..	141,563,075	163,823,911	145,057,216	145,750,461
Total 23 weeks.	\$191,064,197	\$227,195,992	\$200,526,719	\$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	\$5,307,476	\$5,988,727	\$8,435,075
Prev. reported..	162,261,961	135,064,675	151,156,482	123,419,197
Total 23 weeks.	\$170,310,542	\$140,367,151	\$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.....	.....	4,352,821	.....	2,380,946
Germany.....	.....	1,638,920	486,650	1,139,451
West Indies.....	25,000	3,850,045	1,200	235,682
Mexico.....	.....	.....	.....	.....
South America.....	.....	514,931	4,400	102,920
All other countries...	.....	709,358	.....	650
Total 1884.....	\$25,000	\$37,548,685	\$492,250	\$3,859,619
Total 1883.....	.....	170,750	15,593	4,777,184
Total 1882.....	2,274,150	26,127,108	20,483	549,781
Silver.				
Great Britain.....	\$222,600	\$5,216,100	\$.....	\$1,063
France.....	16,600	436,980	.....	.....
German.....	.....	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	\$6,093,298	\$56,785	\$1,775,296
Total 1883.....	99,823	6,239,591	16,201	1,971,789
Total 1882.....	252,301	5,243,893	45,183	1,257,569

Of the above imports for the week in 1884, \$2,500 were American gold coin and \$3,202 American silver coin. Of the exports during the sametime \$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.....156	50 Christopher & 10th Street RR. Co.....121
150 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	
25 Bayonne & Greenville Gas-Light Co. \$1 50 p. s.	\$5,000 Detroit Mackinac & Marquette RR. Co. 1st. 50
33 Republic Fire Ins. Co. \$13 p. s.	\$7,000 Lehigh & Wilksb. Coal Co. 6 mos. mort. 7s..... 92 1/2
25 Metropolitan Trust Co. 117 1/2	\$2,000 Hudson County, N. J., 7s, due 1885.....100 1/2
65 New York Gas-Light Co. 152 3/4	
50 Coney Island Jockey Club. 149	

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 Telegram Co. pref.	3	July 1	—————
Western Union Tel. Co. (quar.)	1 3/4	July 15	June 21 to July 1

NEW YORK, FRIDAY, JUNE 13, 1884-6 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 8 1/2 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 2 1/2 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 1 1/2 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 5 1/2 and 6 per cent for two and four months on endorsed paper and 6 and 6 1/2 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 46 7/8 per cent, from 46 3/4 per cent last week. The Bank rate of discount remained unchanged at 2 1/2 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.

	1884. June 7.	Differences from Previous Week.	1883. June 9.	1882. June 10.
Loans and dis.	\$302,608,500	Dec \$7,040,300	\$321,136,600	\$318,427,500
Specie	46,187,600	Inc. 2,020,000	61,550,900	54,374,900
Circulation	14,372,200	Dec. 600	15,941,300	18,592,100
Net deposits	283,323,200	Dec. 5,038,100	315,290,900	300,635,900
Legal tenders	25,984,700	Inc. 1,855,600	26,341,000	25,919,400
Legal reserve	\$70,830,800	Dec \$1,259,525	\$78,822,725	\$75,158,975
Reserve held	72,172,300	Inc. 2,057,600	87,891,900	80,294,300
Surplus	\$1,341,500	Inc. \$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 1/2 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 84 1/2 @ 4 85; demand, 4 86 1/2 @ 4 87; cables, 4 87 1/2. 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 83 1/2.

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

	June 13.	Sixty Days	Demand.
Prime bankers' sterling bills on London	4 86	4 83	
Prime commercial	4 83 1/2	.....
Documentary commercial	4 82 1/2		
Paris (francs)	5 15 3/8	5 16 7/8	
Amsterdam (guilders)	40 1/4	40 1/2	
Frankfort or Bremen (reichmarks)	94 7/8	95 1/2	

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.
4 1/2s, 1891..... reg.	Q.-Mar.	111	*110 3/4	110 5/8	*110 1/2	*110 1/2	*110 1/2
4 1/2s, 1891..... coup.	Q.-Mar.	*111 1/2	*111	*110 1/2	110 1/2	*110 1/2	*110 1/2
4s, 1907..... reg.	Q.-Jan.	119	*119 1/2	118 7/8	*118 3/4	*118 3/4	*118 3/4
4s, 1907..... coup.	Q.-Jan.	120	120	*119 3/4	*119 3/4	*119 3/4	*119 3/4
3s, option U. S..... reg.	Q.-Feb.	*100 1/4	100 1/4	100 1/2	*100 1/2	*100 3/8	*100 3/8
6s, cur'cy, '95..... reg.	J. & J.	*123	*123	*123	*123	*123	*123
6s, cur'cy, '96..... reg.	J. & J.	*125	*125	*125	*125	*125	*125
6s, cur'cy, '97..... reg.	J. & J.	*127	*127	*127	*127	*127	*127
6s, cur'cy, '98..... reg.	J. & J.	*129	*129	*129	*129	*129	*129
6s, cur'cy, '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..	\$ 1,042,504 61	\$ 1,521,058 81	\$ 127,821,901 56	\$ 9,660,858 07
" 9..	1,241,506 27	988,870 78	127,933,692 97	9,861,702 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..	1,031,999 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	9,727,833 06
Total ...	6,410,318 64	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, 96 1/2, 91, 92; do. currency 6s at 37, 37 1/2, 31 1/2, 32; Central Pacific gold bonds at 114, 113; Denver & Rio Grande first consols at 50 1/4, 50 1/2, 46, 48; Denver & Rio Grande Western firsts at 33, 30, 31 1/2; East Tennessee 5s at 50, 55, 50 1/2, 55 1/2; do. incomes at 14, 17; Erie second consols at 57 5/8, 53, 55 1/4, 55; Fort Worth & Denver City firsts at 59, 55, 57, 45; Missouri Kansas & Texas consols at 104 1/4, 104 1/2, 102; do. general mortgage 6s at 67, 67 1/8, 65; Kansas Pacific consols at 77, 70, 72, 71; do. first 6s of 1896 at 105, 103; do. Denver Division firsts at 105 1/4, 101; Louisville & Nashville general mortgage 6s at 82, 78, 79; Lake Shore seconds at 119, 118; Northern Pacific firsts at 104, 103 1/4, 102 1/2; New York Chicago & St. Louis firsts at 96 1/2, 98, 96, 96 1/2; New Orleans & Pacific 6s at 60, 56; Ohio Central firsts at 50, 45 1/2, 50; Rome Watertown & Ogdensburg 5s at 69 1/2, 70, 67, 67 1/2; Oregon Short Line 6s at 82 1/2, 84, 70, 80, 75; Oregon & Trans-Continental firsts at 72, 69 3/4; Texas & Pacific land grant incomes at 41, 39, 39 3/4; do. Rio Grande Division firsts at 49 1/2, 42, 44; Union Pacific firsts at 112 5/8, 114, 112 3/8; do. sinking funds at 108, 106; Missouri Pacific first consols at 98, 98 1/2, 96, 97 1/2; Oregon Improvement firsts at 62, 63 1/2, 59; West Shore & Buffalo 5s at 40 3/4, 41 1/4, 39, 41 5/8, 41 1/4.

There has been a very limited demand for State issues, but prices have ruled firm throughout. Sales include Alabama Class "A" at 81 1/2, Tennessee 6s at 38 1/2, do. new at 38 1/8 and do. old at 38 1/8.

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, 7 5/8; New York Central, 1; Western Union, 3/4; most other stocks are from 1/2 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.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday June 7 to Friday June 13), Sales of the Week (Shares), Range Since Jan. 1, 1884 (Lowest, Highest), and For Full Year 1883 (Low, High). Rows include RAILROADS, MISCELLANEOUS, and INACTIVE STOCKS.

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

† Lower price is ex-dividend.

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

Table with 10 columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various state bonds from Alabama, Arkansas, Georgia, Louisiana, Missouri, New York, North Carolina, and Tennessee.

RAILROAD BONDS.

Large table with 10 columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes a sub-section for 'Railroad Bonds' with 'Stock Exchange Prices.' and lists numerous railroad bonds from various states and territories.

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

New York Local Securities.

Table with columns for Bank Stock List, Insurance Stock List, and various company names and prices.

Gas and City Railroad Stocks and Bonds.

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

Table with columns for Gas Companies, Par., Amount, Period, Rate, Date, Bid, Ask.

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

Table with columns for various stock and bond descriptions, Par., Bid, Ask.

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

Quotations in Boston, Philadelphia and Baltimore.

Large table with columns for Securities, Bid, Ask, and various company names and prices across Boston, Philadelphia, and Baltimore.

* 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 (Week or Mo, 1884, 1883), Jan. 1 to Latest Date (1884, 1883). Lists various railroads like Ala. Gt. Southern, Atch. T. & S. Fe, Bur. Ced. R. & No., etc.

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

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 banks in New York City.

The following are totals for several weeks past:

Summary table for several weeks past with columns: 1884, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs.

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

Summary table for Boston banks with columns: 1884, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs.

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

Summary table for Philadelphia banks with columns: 1884, Loans, Lawful Money, Deposits, Circulation, Agg. Clear'gs.

* Including the item "due to other banks."

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

Table of unlisted securities with columns: Securities, Bid, Ask, and another set of columns for Securities, Bid, Ask.

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, Oth. West., Pacific) and total for U.S. Columns include: April 24, 1884, No. of banks, Capital, Surplus, Deposits (Individual, Other), Loans & discounts, Gold and gold C. I., Gold Treasury certificates, Silver, Silver Treasury certificates, Leg. tend'rs & U. S. cts. of deposit.

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

Table showing resources and liabilities for reserve cities and totals. Columns include: Boston, N. York, Albany, Philadelphia, Pittsburg, Baltimore, Wash.ington, New Orleans, Louisville, Cincinnati, Cleveland, Chicago, Detroit, Milwaukee, St. Louis, S. Francisco, Total Reserve Cities, Total Other Cities, Total United States. Rows include Resources (Loans, Bonds, Stocks, etc.) and Liabilities (Capital stock, Surplus fund, Circulation, etc.).

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, 1883, amounting to \$152,936, has been increased to \$164,711, the latter being the amount of deficit on the 31st of December, 1882. 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		161,711
		\$3,042,465
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		109,855
Cooper & Hewitt, advances, etc.		12,972
Unpaid taxes, State of New Jersey		27,425
Various small items		9,674
		\$3,045,465
Balance		\$161,711

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 Petersboro & 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 \$38,355 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 Petersboro & 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 Petersboro & Hillsboro, the Boston Concord & Montreal, and the Pewigewassett Valley railroads, less \$200,000 per annum, shall be set aside for the Boston Concord & Montreal Railroad as rental for its road and the Pewigewassett Valley. The Boston & Lowell, in consideration thereof, guarantees 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
Net 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.....	\$2,843	
Taxes on earnings and capital stock.....	13,380	
Taxes other than above.....	3,965	
Rentals.....	485,484	505,678

Loss to Delaware Lackawanna & Western lessee..... \$115,647

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 sibyllistic utterances as this from a man known at the most to 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.		Jan. 1 to April 30.	
	1884.	1883.	1884.	1883.
Earnings.....	\$549,885	\$536,311	\$1,841,961	\$2,066,467
Expenses.....	444,990	335,641	1,672,523	1,341,146
Net earnings....	\$104,895	\$200,670	\$229,438	\$725,321

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.....	\$4,158,045
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 \$323,385, 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.
<i>Northern General Division</i> —			
Main line, Corpus Christi to Saltillo..	397	\$147,197	\$31,672
Branches.....	Av. 61	6,715	Loss 2,937
Total Northern Division.....	458	\$153,912	\$28,735
<i>Southern General Division</i> —			
Main line, City of Mexico to Morelia and San Miguel.....	311	\$177,056	\$20,507
Branches.....	47	25,114	451
Total Southern Division.....	358	\$202,170	\$20,958
Total all Divisions reported.....	816	\$356,082	\$49,693

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.	1882-83.
Oct. 1 to March 31.....	\$10,975,841	\$9,834,691	\$2,309,111	\$2,857,666
April.....	1,727,434	1,448,474	392,164	468,970
Total 7 mos.....	\$12,702,275	\$11,383,165	\$2,701,275	\$3,326,636

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 gentlemen 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 \$5,000,000. 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 moneys 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 \$1,018,192, 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 \$1,263,555, 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 9,000 miles of pole lines, 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 united 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 main 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 lines, 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 seen 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.		4 mos. to April 30.	
	1884.	1883.	1884.	1883.
Gross earnings..	\$2,128,964	\$2,363,276	\$7,188,553	\$7,343,112
Op. expenses.....	1,177,024	1,079,242	4,887,900	4,201,507
Net earnings...	\$951,939	\$1,284,033	\$2,300,592	\$1,141,605

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 represented.

The number of acres of land sold on the Nebraska division from January 1 to June 1 was 1,647,024, 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	\$1,639,897
Deduct interest and sinking fund.....	144,000	126,700
Net income	\$1,606,000	\$1,513,197
Dividend of 1 3/4 per cent on stock	1,399,800	1,399,750
Surplus.....	\$206,200	\$113,447
Add nominal surplus March 31	4,049,817	3,545,242
Nominal surplus June 30.....	\$4,256,017	\$3,658,639

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.	Deer'se '83-84.
Pork, lbs.	24,973,600	29,623,200	4,649,600
Bacon, lbs.	220,845,757	270,918,104	50,972,347
Lard, lbs.	128,188,155	148,464,275	20,275,820
Total lbs.	374,007,512	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 9¾c.; 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, 7¾@8¼c.; leaf, 8½@9¾c. 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 Cetta or Marseilles, 12s. 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—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	185	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.	57	...	6	19	...	1,668	1,730
Totals this week	1,043	2,002	713	569	593	3,489	9,409

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	589,113	2,800	819,844	5,671	21,530
Indianola, &c.	...	8,473	18	16,877	...	...
New Orleans	1,561	1,510,045	6,441	1,642,592	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	564,254	3,023	5,378
Pt. Royal, &c.	...	13,697	...	24,502	...	...
Wilmington	12	91,691	25	126,902	598	1,858
M'head C., &c.	4	12,588	56	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	203,347
Boston	1,911	178,170	2,245	137,089	7,160	6,140
Baltimore	917	2,963	2,802	61,615	5,501	18,985
Philadelp'a, &c.	1,730	60,508	909	105,778	10,093	6,983
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	2,318	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.	1,362	2,846	2,920	3,931	3,402	446
All others	3,843	6,005	3,378	9,168	9,500	2,814
Tot. this w'k.	8,409	21,573	13,658	28,218	19,870	7,188

Since Sept. 1. 1,772,655 5,869,156 4,536,171 5,622,692 4,901,566 4,114,610

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				From Sept. 1, 1883, to June 13, 1884.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	...	...	...	...	248,588	34,768	84,176	367,532
New Orleans	2,699	...	2,517	5,216	734,139	357,225	304,001	1,395,365
Mobile	...	...	...	...	56,157	...	1,380	57,537
Florida	...	...	...	...	3,704	...	...	3,704
Savannah	...	...	...	...	153,646	13,436	188,717	355,799
Charleston	...	...	...	...	111,249	24,497	138,063	273,784
Wilmington	...	...	...	...	43,413	...	3,826	47,242
Norfolk	...	...	...	...	253,922	...	20,588	274,510
New York	17,905	...	201	18,106	370,264	30,002	83,081	483,347
Boston	2,221	...	...	2,221	106,143	...	3,423	109,566
Baltimore	1,733	...	...	1,733	108,651	1,898	56,572	167,121
Philadelp'a, &c.	...	...	...	...	93,231	...	3,638	96,869
Total	24,558	...	2,718	27,276	2,286,127	431,824	887,473	3,605,424
Total 1882-83	35,496	...	6,239	41,735	2,726,091	418,062	1,343,411	4,487,564

* 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	2,892
Savannah....	None.	None.	None.	200	200	1,127
Galveston....	2,202	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	270,746
Other ports....	2,500	None.	None.	None.	2,500	21,152
Total 1884.	23,662	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	361,878

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 steadier 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 notably 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. #8	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 7/16	11 7/16	11 7/16	11 11/16	11 11/16	11 11/16	11 11/16	11 11/16	11 11/16
Middling...	11 5/8	11 5/8	11 5/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8
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.						
	Ex- port.	Con- sump.	Spec- ul'n.	Trans- it.	Total.	Sales	Deliv- eries	Ex- port.	Con- sump.	Spec- ul'n.	Trans- it.	Total.	Sales	Deliv- eries	Ex- port.	Con- sump.	Spec- ul'n.	Trans- it.	Total.	Sales	Deliv- eries	
Good Ordinary.....	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	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	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16	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	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	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	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	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 1/8 adv.	1,050	230	.....	.....	1,280	56,000	400
Mon. Firm.....	2,300	241	.....	.....	2,541	39,800	400
Tue. Firm.....	2,200	407	.....	.....	2,607	18,000	400
Wed. Steady.....	2,900	267	.....	.....	3,167	56,200	400
Thurs. Quiet and steady.	600	330	.....	.....	930	16,700	400
Fri. Easier.....	1,500	187	.....	.....	1,687	69,500	1,000
Total.....	10,550	1,862	.....	.....	12,412	234,200	3,600

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

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

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

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, June 7— Sales, total..... Prices paid (range)..... Closing.....	Firm..... 56,000 11.02@11.93 Steady.	Aver. 11.62 1.800	Aver. 11.76 11,000	Aver. 11.91 16,400	Aver. 11.76 7,500	Aver. 11.29 10,500	Aver. 11.08 3,600	Aver. 11.05 1,800	Aver. 11.14 500	Aver. 11.24 2,400	Aver. 11.35 500	Aver. 11.37	Aver. 11.37
Monday, June 9— Sales, total..... Prices paid (range)..... Closing.....	Dull..... 39,800 11.04@11.96 Easier.	Aver. 11.68 1,900	Aver. 11.78 4,700	Aver. 11.92 10,300	Aver. 11.77 6,300	Aver. 11.29 10,400	Aver. 11.07 1,000	Aver. 11.03 1,900	Aver. 11.12 1,700	Aver. 11.24 100	Aver. 11.38 1,500	Aver. 11.37	Aver. 11.37
Tuesday, June 10— Sales, total..... Prices paid (range)..... Closing.....	Easier..... 16,000 11.01@11.90 Dull.	Aver. 11.65 600	Aver. 11.72 3,100	Aver. 11.88 4,900	Aver. 11.72 2,100	Aver. 11.21 3,100	Aver. 11.02 300	Aver. 11.01 1,000	Aver. 11.09 300	Aver. 11.24 500	Aver. 11.30 500	Aver. 11.37	Aver. 11.37
Wednesday, June 11— Sales, total..... Prices paid (range)..... Closing.....	Lower..... 56,200 10.95@11.85 Dull.	Aver. 11.57 2,600	Aver. 11.69 15,900	Aver. 11.84 13,300	Aver. 11.66 6,500	Aver. 11.19 11,600	Aver. 10.97 700	Aver. 10.96 3,300	Aver. 11.02 500	Aver. 11.13 800	Aver. 11.24 500	Aver. 11.37	Aver. 11.37
Thursday, June 12— Sales, total..... Prices paid (range)..... Closing.....	Variable..... 46,700 10.91@11.85 Lower.	Aver. 11.56 1,700	Aver. 11.66 10,300	Aver. 11.91 15,300	Aver. 11.64 9,000	Aver. 11.17 6,100	Aver. 10.97 1,100	Aver. 10.94 2,200	Aver. 11.02 500	Aver. 11.13	Aver. 11.24 200	Aver. 11.37	Aver. 11.37
Friday, June 13— Sales, total..... Prices paid (range)..... Closing.....	Steady..... 69,500 10.90@11.79 Quiet.	Aver. 11.52 900	Aver. 11.62 10,500	Aver. 11.79 25,600	Aver. 11.64 8,400	Aver. 11.15 13,100	Aver. 10.92 2,300	Aver. 10.91 5,700	Aver. 11.02 600	Aver. 11.11 1,600	Aver. 11.24 400	Aver. 11.37	Aver. 11.37
Total sales this week. Average price, week.	284,200 11.60	53,800 11.71	83,800 11.86	39,800 11.70	54,800 11.22	9,000 11.01	15,600 10.99	4,100 11.06	3,600 11.29	900 11.36	1,100.....	.....	.....
Sales since Sep. 1, 1883.	19,825,600	1,530,600	2,064,900	448,900	312,500	128,300	150,400	45,600	17,600	5,600	1,100	.....	.....

* Includes sales in September, 1883, for September, 76,200; September-October, for October, 337,600; September-November, for November, 399,800; September-December, for December, 869,500; September-January, for January, 2,817,900; September-February, for February, 1,789,900; September-March, for March, 2,309,800; September-April, for April, 1,939,900; 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, 11.60c; 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:

61 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. 1,000 July for Aug.
21 pd. to exch. 300 Nov. for Oct.	16 pd. to exch. 100 July for Aug.
63 pd. to exch. 100 June for July.	17 pd. to exch. 400 July for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 13), we add the item of exports from the United States, including in it the exports of Friday only.

	1884.	1883.	1882.	1881.
Stock at Liverpool.....bales.	899,000	934,000	967,000	906,000
Stock at London.....	61,000	50,700	67,200	50,300
Total Great Britain stock.	963,000	1,038,700	1,034,200	956,300
Stock at Hamburg.....	4,000	3,900	2,200	5,500
Stock at Bremen.....	67,000	51,300	27,200	52,100
Stock at Amsterdam.....	50,000	40,000	15,700	42,800
Stock at Rotterdam.....	900	2,400	1,300	5,090
Stock at Antwerp.....	2,900	5,300	2,300	1,430
Stock at Havre.....	241,000	162,000	139,000	199,000
Stock at Marseilles.....	6,000	8,900	2,500	4,000
Stock at Barcelona.....	63,000	90,000	34,000	40,100
Stock at Genoa.....	12,000	16,000	7,000	4,200
Stock at Trieste.....	8,000	13,000	5,800	7,000
Total Continental stocks.....	469,800	392,800	237,000	361,220
Total European stocks.....	1,423,800	1,431,500	1,271,200	1,317,520
India cotton afloat for Europe.	361,000	366,000	409,000	296,000
Amer'n cott'n afloat for Europe.	70,000	254,000	137,000	326,000
Egypt, Brazil, &c., afloat for Europe.	15,000	45,000	24,000	45,000
Stock in United States ports..	424,727	430,825	394,850	399,984
Stock in U. S. interior towns..	43,190	87,983	62,500	88,232
United States exports to-day..	2,000	7,000	2,400	2,700
Total visible supply.....	2,339,717	2,622,308	2,300,950	2,475,436

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	611,000	742,000	586,000	693,000
Continental stocks.....	306,000	257,000	164,000	210,000
American afloat for Europe...	70,000	254,000	137,000	326,000
United States stock.....	424,727	430,825	394,850	399,984
United States interior stocks..	43,190	87,983	62,500	88,232
United States exports to-day..	2,000	7,000	2,400	2,700
Total American.....	1,456,917	1,778,808	1,286,750	1,749,916
East Indian, Brazil, &c.—				
Liverpool stock.....	288,000	246,000	381,000	213,000
London stock.....	64,000	50,700	67,200	50,300
Continental stocks.....	154,800	135,800	133,000	121,220
India afloat for Europe.....	361,000	366,000	409,000	296,000
Egypt, Brazil, &c., afloat.....	15,000	45,000	24,000	45,000
Total East India, &c.....	882,800	843,500	1,014,200	725,520
Total American.....	1,456,917	1,778,808	1,286,750	1,749,916

The imports into Continental ports this week have been 35,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 282,591 bales as compared with the same date of 1883, an increase of 33,767 bales as compared with the corresponding date of 1882 and a decrease of 135,719 bales as compared with 1881.

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

TOWNS.	Movement to June 13, 1884.			Movement to June 15, 1883.		
	Receipts.	Shipments.	Stock June 13.	Receipts.	Shipments.	Stock June 15.
Augusta, Ga.....	417	129,566	1,368	261	178,555	6,874
Columbus, Ga.....	109	81,378	2,051	123	110,650	4,884
Macon, Ga.....	90	59,904	328	18	57,469	2,211
Montgomery, Ala.	90	105,580	188	113	133,800	1,621
Selma, Ala.....	87	69,534	683	50	99,238	2,214
Memphis, Tenn.....	86	413,461	3,381	1,214	505,868	1,616
Nashville, Tenn.	47	53,137	141	46	41,671	4,480
Dallas, Tex.....	2	40,895	2,527	1,023	46,547	657
Palestine, Tex.....	2	71,159	2	50	24,606	50
Shreveport, La.....	100	69,801	976	598	102,889	591
Vicksburg, Miss.	81	129,327	107	281	116,202	450
Yukon, Miss.....	6	31,791	46	18	39,059	50
Columbus, Miss.....	35	36,603	11	16	44,774	913
Enfauila, Ala.....	15	24,788	8	10	26,390	317
Griffin, Ga.....	27	146,377	453	110	141,485	1,284
Atlanta, Ga.....	27	79,327	654	90	83,135	1,372
Rome, Ga.....	121	42,354	108	174	53,406	224
Charlottesville, N. C.	338	299,528	350	174	452,782	3,016
St. Louis, Mo.....	2,398	297,906	4,197	1,783	360,584	2,249
Channah, O.....	4,791	2,148,616	43,190	7,255	2,621,456	12,420
Total, old towns.	4,791	2,148,616	43,190	7,255	2,621,456	87,983
Newberry, S. C.....	115	15,669	21	72	23,368	123
Raleigh, N. C.....	14	33,464	675	294	50,444	639
Petersburg, Va.....	42	16,985	576	110	25,639	488
Louisville, Ky.....	25	35,003	439	68	31,857	40
Little Rock, Ark.	25	50,857	250	113	42,853	52
Breham, Tex.....	265	25,413	11	130	34,386	163
Houston, Tex.....	461	510,943	528	210	693,891	2,541
Total, new towns.	461	698,339	940	2,023	912,098	4,051
Total, all.....	5,252	2,836,955	11,066	9,278	3,533,554	94,763

This year's figures estimated. The above totals show that the old interior stocks have decreased during the week 5,275 bales and are to-night 41,793

bales less than at the same period last year. The receipts at the same towns have been 2,494 bales less than the same week last year, and since September 1 the receipts at all the towns are 696,599 bales less than for the same time in 1882-83.

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

Week ending June 13.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈
New Orleans.	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ⁵ / ₈
Mobile.....	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄
Savannah....	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈
Charleston....	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Wilmington..	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈
Norfolk.....	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈
Boston.....	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈
Baltimore...	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈
Philadelphia.	11 ⁷ / ₈	11 ⁷ / ₈	11 ⁷ / ₈	11 ⁷ / ₈	11 ⁷ / ₈	11 ⁷ / ₈
Augusta.....	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Memphis....	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈
St. Louis....	11 ¹ / ₄	11 ¹ / ₄	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ¹ / ₄
Cincinnati..	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈
Louisville....	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈

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

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1882.	1883.	1884.	1882.	1883.	1884.	1882.	1883.	1884.
Feb. 25.....	54,035	86,999	52,884	233,182	299,971	141,236	33,599	74,024	33,311
April 4.....	44,467	78,708	37,091	215,944	257,152	125,394	27,229	68,889	21,249
" 11.....	32,229	72,935	30,113	201,747	239,461	110,068	19,032	55,244	14,757
" 18.....	29,800	66,527	30,274	160,281	218,029	98,960	8,334	40,095	19,166
" 25.....	33,606	59,244	20,923	157,876	189,806	92,701	11,141	36,321	12,757
May 2.....	34,423	48,761	20,053	143,327	164,983	80,960	19,914	23,338	12,668
" 9.....	25,881	50,575	15,657	127,690	147,942	81,235	10,184	34,134	14,038
" 16.....	20,864	43,978	8,694	115,435	133,872	75,822	8,669	29,965	9,281
" 23.....	13,931	38,539	5,893	104,018	123,565	70,523	2,561	30,233	564
" 30.....	15,950	30,428	8,129	93,575	114,679	64,174	5,517	19,540	1,780
June 6.....	15,624	25,456	12,534	83,394	105,923	56,109	5,433	16,703	4,519
" 13.....	13,858	21,573	8,409	72,408	98,763	50,355	2,672	14,410	2,655

The above statement shows—1. That the total receipts from the plantations since September 1, 1883, were 4,773,854 bales; in 1882-83 were 5,951,434 bales; in 1881-82 were 4,613,154 bales.

2.—That, although the receipts at the outports the past week were 8,409 bales, the actual movement from plantations was only 2,655 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 14,410 bales and for 1882 they were 2,672 bales.

AMOUNT OF COTTON IN SIGHT JUNE 13.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to June 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1883-84.	1882-83.	1881-82.	1880-81.
Receipts at the ports to June 13	4,772,655	5,869,156	4,586,171	5,622,692
Interior stocks on June 13 in excess of September 1.....	1,199	82,278	26,933	53,109
Tot. receipts from plantat'ns	4,773,854	5,951,434	4,613,154	5,680,801
Net overland to June 1.....	562,100	627,317	441,333	493,632
Southern consumption to June 1	280,000	300,000	224,000	190,000
Total in sight June 13.....	5,055,954	6,278,751	4,830,487	6,084,433

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 1,262,797 bales, the increase as compared with 1881-82 is 337,457 bales, and the decrease from 1880-81 is 753,479 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been a very favorable change in the weather conditions in the Southwest during the week, the heavy rains having been succeeded in great part by dry and warm weather. In the Atlantic and Gulf States beneficial rains have fallen, and generally the promise is better than a week ago. We notice, however, that some complaints of wet weather are now being made in the Atlantic States.

Galveston, Texas.—The weather has been warm and dry all of the week. Average thermometer 83, highest 89, lowest 74.

Indianola, Texas.—We have had warm and dry weather all the week. Good progress is being made in clearing the fields of weeds. The thermometer has averaged 80, the highest being 91 and the lowest 72.

Palustrine, Texas.—We have had no rain during the week, and crop prospects are improving. Good progress is making in clearing the fields of weeds. Considerable overflowed land has been re-planted. The thermometer has averaged 77, ranging from 62 to 89.

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 94 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 58 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 58 to 87, averaging 74.

Little Rock, Arkansas.—Telegram not received.

Pine Bluff, Arkansas.—Telegram not received.

Fort 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 68.

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, 1883.

	June 12, '84		June 14, '83	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....Below high-water mark	2	6	2	2
Memphis.....Above low-water mark	17	10	27	4
Nashville.....Above low-water mark	4	0	27	2
Shreveport.....Above low-water mark	Miss ing.		16	0
Vicksburg.....Above low-water mark	33	4	39	1

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

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have re-arranged our India service so as to make our reports more detailed and at the same time more accurate. We had found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to June 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	1,421,000
1883	18,000	45,000	63,000	359,000	721,000	1,083,000	50,000	1,465,000
1882	.....	31,000	31,000	448,000	491,000	1,142,000	33,000	1,466,000
1881	.....	22,000	22,000	217,000	433,000	650,000	40,000	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 Coconada.

	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	66,000	10,000	76,000
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	1,083,000	31,000	1,142,000
All other ports.....	.....	163,800	4,400	87,500	5,300	181,600
Total.....	36,000	1,145,800	67,400	1,170,500	36,300	1,323,600

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, June 11.	1883-84.	1882-83.	1881-82.
Receipts (cantars)*—			
This week.....	2,000	2,000	.....
Since Sept. 1	2,640,000	2,253,000	2,831,720
	This week.	Since Sept. 1.	This week.
Exports (bales)—			
To Liverpool.....	1,000	231,000	.....
To Continent.....	1,000	85,000	.....
Total Europe.....	2,000	316,000	.....

* A cantar is 98 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-day states that the market is dull. We give the prices of to-day below, and leave previous weeks' prices for comparison.

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

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	428.5
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	1,089,523,000	1,057,600,000	2,147,123,000

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 426 pounds last year, and for the whole of Europe the deliveries average 428.5 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,	344,	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,	340,	697,
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,	263,	549,
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.	93,	344,	442,	82,	139,	221,
Takings to June 1 ...	2,722,	2,333,	5,110,	2,724,	2,644,	5,368,
Supply.....	2,320,	2,732,	5,552,	2,806,	2,783,	5,589,
Consumption 35 weeks	2,525,	2,343,	4,868,	2,502,	2,298,	4,800,
Spinners' stock June 1	295,	389,	684,	304,	485,	789,
Weekly Consumption, 00s 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	65.0	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 South-west 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.....	106
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	45,650	90	55,000	107	61,985
North Carolina.....	101	1,060,500	100	1,052,000	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	922,630	105	932,000	94	887,524
Texas.....	105	3,186,750	108	3,035,000	105	2,810,113
Arkansas.....	106	1,259,280	107	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 everywhere 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.....	99	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	83	104	94	99	91	98	97
Georgia	96	86	89	92	98	93	101	101	103	91
Florida	99	94	97	100	99	95	98	92	82	94
Alabama	92	87	95	102	96	96	101	90	94	101
Mississippi	87	86	88	94	96	99	98	91	92	100
Louisiana	72	91	90	90	97	95	98	98	89	95
Texas	77	89	93	89	103	94	101	91	99	96
Arkansas	85	87	85	90	106	100	98	94	95	99
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	Acreage compared to last year.
Metamorphic.....	85	83	10	102
Prairie.....	91	86	11	101
Coosa and outlying valleys	76	70	20	102
Tennessee Valley.....	79	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, Dallas, 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, Tuscaloosa, Fayette, Lamar, Marion, Walker, 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'mbr	313,812	326,656	429,777	453,478	333,643	289,848
October	1,016,092	980,581	853,195	968,318	888,492	689,264
Novemb'r	1,030,380	1,094,697	974,043	1,006,501	942,272	779,237
Decemb'r	1,059,653	1,112,536	996,807	1,020,802	956,464	893,664
January	487,729	752,827	487,727	571,701	647,140	618,727
February	385,938	595,598	291,992	572,728	447,918	566,824
March	241,514	482,772	257,099	476,582	261,913	303,955
April	111,755	284,519	147,535	284,246	158,025	167,459
May	45,918	185,523	113,573	190,051	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	91.47	91.91	98.78	.....

This statement shows that up to May 31 the receipts at the ports this year were 1,062,921 bales less than in 1882-83, and 300,983 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.

	1883-81	1882-83.	1881-82.	1880-81.	1879-80.	1878-79.
Tot. My 31	4,752,791	5,815,712	4,551,808	5,549,410	4,748,873	4,392,277
June 1....	8.	8,474	2,361	5,379	2,694	8.
" 2....	2,056	1,498	2,720	3,905	3,731	2,002
" 3....	2,928	8.	2,401	6,351	3,249	2,044
" 4....	523	4,127	8.	5,842	4,569	1,886
" 5....	868	4,920	2,654	8.	2,316	1,014
" 6....	5,175	4,106	3,327	4,700	8.	1,557
" 7....	1,043	3,589	2,245	6,129	5,049	833
" 8....	8.	5,183	2,002	3,308	2,691	8.
" 9....	2,002	3,236	2,903	4,381	2,913	1,748
" 10....	713	8.	1,865	4,984	2,043	954
" 11....	569	2,489	8.	3,793	3,598	1,142
" 12....	593	5,563	3,105	8.	3,484	875
" 13....	3,489	2,905	2,190	6,754	8.	1,060
Total	4,772,755	5,861,779	4,579,673	5,605,021	4,785,180	4,407,422
Percentage of total port receipts June 13....	97.3	97.62	95.42	95.67	99.11	.....

This statement shows that the receipts since Sept. 1 up to to-night are now 1,089,124 bales less than they were to the same day of the month in 1883 and 192,982 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 9½c. for 1½ lb., 10c. for 1¾ lb., 10¾c. for 2 lb. and 11½c. 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 2½c. for paper grades and 2½c. with some sellers asking up to 3c. 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 2½c. for butts 2.66@2.67c. for rejections and 2.85@2.87c. 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	8,448	16,300	349,058	476,094
Other British ports.....	.....	.....	350	1,605	21,206	4,876
TOTAL TO GREAT BRITAIN	8,070	9,725	8,798	17,905	370,264	480,970
Havre.....	33	98	.....	.....	30,002	28,673
Other French ports.....	.....	.....	.....	.....	.....	100
TOTAL FRENCH.....	33	98	.....	.....	30,002	28,773
Bremen.....	161	.....	100	101	21,929	56,137
Hamburg.....	.....	240	.....	.....	21,528	31,001
Other ports.....	.....	275	.....	.....	33,725	55,389
TOTAL TO NORTH EUROPE	161	515	100	101	77,182	142,527
Spain, Op'rto, Gibralt'r, &c	.....	100	.....	.....	3,067	3,397
All other.....	200	.....	.....	100	2,832	5,910
TOTAL SPAIN, &c	200	100	.....	100	5,899	9,307
GRAND TOTAL.....	8,404	10,438	8,898	18,106	483,347	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.....	3,753	230,138	.....	1,906	.....	.....	.....	.....
Texas.....	505	208,722	.....	2,130	.....	.....	.....	.....
Savannah.....	520	151,736	377	67,034	2	13,557	.....	50,220
Mobile.....	.....	.....	.....	14,530	.....	.....	.....	.....
Florida.....	.....	6,167	.....	.....	.....	.....	.....	.....
So. Carolina.....	169	110,915	.....	14,168	21	3,098	.....	15,323
No. Carolina.....	293	31,056	.....	.....	.....	.....	.....	25,135
Virginia.....	137	224,250	245	51,835	191	41,071	.....	84,819
North'n ports.....	.....	2,205	978	99,334	.....	.....	.....	12
Tennessee &c.....	169	107,275	606	179,881	4,002	49,857	.....	29,549
Foreign.....	14	6,338	.....	.....	.....	.....	.....	.....
This year.....	5,521	1,083,812	2,206	439,629	4,316	113,589	938	214,058
Last year.....	11,794	1,285,218	7,928	519,612	916	175,138	2,443	312,684

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 22,881 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.

	1884.						1883.								
	32s Op. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Op. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.				
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.			
Apr 11	8 1/2	16	9 1/2	5	10 1/2	7	4 1/2	6 1/2	8 1/2	9 1/4	5	9	7	1 1/2	5 5/8
" 18	8 7/8	16	9 3/8	5	11	7	5	6 1/4	8 1/2	9 1/4	5	9	7	3	5 5/8
" 25	8 7/8	16	9 3/8	5	11 1/2	7	5 1/2	6 3/8	8 1/2	9 3/8	5	9	7	3	5 5/8
May 2	8 3/4	16	9 1/4	5	10 1/2	7	5 1/2	6 1/8	8 1/2	9 1/2	5	10	7	4 1/2	5 3/4
" 9	8 5/8	16	9 1/8	5	8 1/2	7	3	6 3/16	8 5/8	9 1/2	5	10	7	4 1/2	5 13/16
" 16	8 5/8	16	9 1/8	5	8 1/2	7	3	6 1/4	8 11/16	9 9/16	5	10	7	4 1/2	5 15/16
" 23	8 3/4	16	9 1/4	5	8 1/2	7	3	6 5/16	8 3/4	9 1/2	5	10	7	4 1/2	5 7/8
" 30	8 3/4	16	9 1/4	5	8 1/2	7	3	6 3/8	8 11/16	9 1/4	5	9	7	3	5 3/4
June 6	8 3/4	16	9 1/4	5	8 1/2	7	3	6 3/8	8 5/8	9 1/8	5	9	7	1 1/2	5 3/4
" 13	8 3/4	16	9 1/4	5	8 1/2	7	1 1/2	6 7/16	8 5/8	9 1/8	5	9	7	1 1/2	5 11/16

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	428.5
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.....	1,089,523,000	1,057,600,000	2,147,123,000

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 426 pounds last year, and for the whole of Europe the deliveries average 428.5 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,	344,	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,	548,	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,	340,	697,
Spinners' stock May 1	267,	310,	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.	93,	344,	442,	82,	139,	221,
Takings to June 1 ...	2,722,	2,383,	5,110,	2,724,	2,644,	5,368,
Supply.....	2,320,	2,732,	5,552,	2,806,	2,793,	5,589,
Consumpt'n 35 weeks	2,525,	2,343,	4,868,	2,502,	2,298,	4,800,
Spinners' stock June 1	295,	389,	684,	304,	485,	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
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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.

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"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 South-west 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.....	106
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	45,650	90	55,000	107	61,955
North Carolina.....	101	1,060,500	100	1,050,000	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	268,320	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	922,63	105	932,000	94	887,524
Texas.....	105	3,186,750	108	3,035,000	105	2,810,113
Arkansas.....	106	1,259,28	107	1,188,000	94	1,110,790
Tennessee.....	101	815,070	99	807,000	97	815,760
Other States & Terri'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 everywhere 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	99	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	91	99	91	98	97
Georgia	96	86	89	92	98	93	101	101	103	91
Florida	99	91	97	100	90	95	98	92	82	94
Alabama	93	87	95	102	96	96	101	90	94	101
Mississippi	87	86	88	91	96	99	98	91	92	100
Louisiana	72	91	90	90	97	95	98	98	89	95
Texas	77	89	93	89	103	94	104	91	90	96
Arkansas	85	87	85	90	100	100	92	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.	Acreage compared to last year.
Metamorphic	85	83	10	102
Prairie	91	86	11	101
Coosa and outlying valleys	76	70	20	102
Tennessee Valley	79	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, Dallas, 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, Tuscaloosa, Fayette, 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	313,812	326,656	429,777	458,478	333,643	288,848
October	1,016,092	980,584	853,195	968,318	888,492	689,264
Novemb'r	1,030,380	1,094,697	974,013	1,006,501	942,272	779,237
Decemb'r	1,059,653	1,112,536	996,807	1,020,802	956,464	893,664
January	487,729	752,827	497,727	571,701	647,140	618,727
February	385,938	595,598	291,992	572,728	447,918	566,824
March	241,514	482,772	257,099	476,582	264,913	303,955
April	111,755	284,519	147,535	284,246	158,025	167,459
May	45,918	185,523	113,573	190,054	110,006	84,290
Total year	4,752,791	5,815,712	4,551,808	5,549,410	4,748,873	4,392,277
Percentage of tot. port receipts May 31		96.61	96.43	94.47	91.91	98.78

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

	1883-81	1882-83.	1881-82.	1880-81.	1879-80.	1878-79.
Tot. My 31	4,752,791	5,815,712	4,551,808	5,549,410	4,748,873	4,392,277
June 1	8.	8,474	2,361	5,377	2,694	8.
" 2	2,056	1,498	2,720	3,905	3,731	2,002
" 3	2,928	8.	2,101	6,351	3,219	2,044
" 4	528	4,127	8.	5,842	4,569	1,886
" 5	868	4,920	2,656	8.	2,316	1,014
" 6	5,175	4,100	3,327	4,736	8.	1,557
" 7	1,043	3,580	2,215	6,129	5,049	833
" 8	8.	5,163	2,002	3,306	2,691	8.
" 9	2,002	3,236	2,903	4,381	2,913	1,748
" 10	713	8.	1,865	4,934	2,013	954
" 11	569	2,489	8.	3,793	3,598	1,142
" 12	593	5,563	3,105	8.	3,484	875
" 13	3,489	2,908	2,190	6,754	8.	1,060
Total	4,772,455	5,861,779	4,579,673	5,603,021	4,785,180	4,407,422
Percentage of total port receipts June 13		97.3	97.62	95.42	95.67	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 192,982 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 2.66@2.67¢ for rejections and 2.85@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	16,300	319,058	476,094
Other British ports			350	1,605	21,206	4,876
TOTAL TO GREAT BRITAIN	8,070	9,725	8,768	17,905	370,264	480,970
Havre	33	98			30,002	28,673
Other French ports						100
TOTAL FRENCH	33	98			30,002	28,773
Bremen	161		100	101	21,929	56,137
Hamburg		210			21,528	31,001
Other ports		275			33,725	55,359
TOTAL TO NORTH. EUROPE	161	515	100	101	77,182	142,527
Spain, Op'rto, Gibralt'r, &c		100			3,067	3,397
All other	200			100	2,832	5,910
TOTAL SPAIN, &c	200	100		100	5,899	9,307
GRAND TOTAL	8,404	10,438	8,868	18,106	483,347	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	3,753	230,138		1,906				
Texas	505	208,722		2,130				
Savannah	520	151,736	377	67,034	2	13,557		59,220
Mobile				11,530				
Florida		6,367						
So. Carolina	169	116,915		14,168	21	9,098		15,323
No. Carolina	263	31,056						25,135
Virginia	137	223,260	245	51,835	191	41,074	186	84,819
North'n ports		2,205	978	99,334				12
Tennessee &c	169	107,275	666	179,884	4,092	49,857		29,549
Foreign	14	6,338						
This year	5,521	1,089,812	2,206	439,620	4,116	113,586	989	214,058
Last year	11,799	1,285,218	7,928	519,612	916	175,138	2,443	312,684

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 22,881 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

		Total bales.
NEW YORK—To Liverpool, per steamers Adriatic, 1,362....		
Alaska, 1,431.... America, 396.... Bothnia, 1,090.... City of Chester, 2,554.... City of Richmond, 1,927.... Nasmyth, 2,563.... Pleiades, 2,228.... 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.....		22,881

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	22,881

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 Guiseppe, 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 ¹⁴ *	9 ¹⁴ *	9 ¹⁴ *	9 ¹⁴ *	9 ¹⁴ *	9 ¹⁴ *
Do sail....d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	11 ³² @3 ⁸ *	11 ³² @3 ⁸ *	11 ³² @3 ⁸ *	11 ³² @3 ⁸ *	11 ³² @3 ⁸ *	11 ³² @3 ⁸ *
Do sail....c.	.....	.....	.....	.....	.....	.....
Bremen, steam....c.	3 ⁸ *	3 ⁸ *	3 ⁸ *	3 ⁸ *	3 ⁸ *	3 ⁸ *
Do sail....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam....c.	1 ⁴ *	1 ⁴ *	1 ⁴ *	1 ⁴ *	1 ⁴ *	1 ⁴ *
Do sail....c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam....c.	3 ⁸ *	3 ⁸ *	3 ⁸ *	3 ⁸ *	3 ⁸ *	3 ⁸ *
Do sail....c.	.....	.....	.....	.....	.....	.....
Reval, steam....d.	3 ¹⁶ *	3 ¹⁶ *	3 ¹⁶ *	3 ¹⁶ *	3 ¹⁶ *	3 ¹⁶ *
Do sail....c.	.....	.....	.....	.....	.....	.....
Barcelona, steam....c.	7 ¹⁶ *	7 ¹⁶ *	7 ¹⁶ *	7 ¹⁶ *	7 ¹⁶ *	7 ¹⁶ *
Genoa, steam....c.	3 ⁸ *	3 ⁸ *	3 ⁸ *	3 ⁸ *	3 ⁸ *	11 ³² *
Trieste, steam....c.	7 ¹⁶ *	7 ¹⁶ *	7 ¹⁶ *	7 ¹⁶ *	7 ¹⁶ *	7 ¹⁶ *
Antwerp, steam....c.	1 ⁴ *	1 ⁴ *	1 ⁴ *	1 ⁴ *	1 ⁴ *	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	41,000	16,000	38,000
Actual export.....	9,500	6,000	12,000	4,800
Forwarded.....	11,500	13,000	7,500	9,300
Total stock—Estimated.....	947,000	917,000	911,000	899,000
Of which American—Estim'd.....	672,000	640,000	633,000	611,000
Total import of the week.....	44,000	44,000	32,000	48,000
Of which American.....	15,000	10,000	19,000	19,000
Amount afloat.....	164,000	178,000	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 Up'lds	6 ³⁸	6 ³⁸	6 ⁷¹⁸	6 ⁷¹⁶	6 ⁷¹⁶	6 ⁷¹⁶
Mid. Or'ns	6 ¹²	6 ¹²	6 ⁹¹⁶	6 ⁹¹⁶	6 ⁹¹⁶	6 ⁹¹⁶
Sales.....	8,000	15,000	10,000	8,000	10,000	3,000
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 steady.

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

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

	Wednes., June 11.				Thurs., June 12.				Fri., June 13.							
	Open		High		Low		Clos.		Open		High		Low		Clos.	
	d.	d.	d.	d.	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	6 ²⁵	6 ²⁵	6 ²⁵	6 ²⁵
June-July..	6 ²⁵	6 ²⁵	6 ²³	6 ²⁵	6 ²⁵	6 ²⁵	6 ²⁵	6 ²⁵	6 ²⁴	6 ²⁶	6 ²⁴	6 ²⁵	6 ²⁵	6 ²⁵	6 ²⁵	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 ²⁷	6 ²⁶	6 ²⁷	6 ²⁶	6 ²⁶
Aug.-Sept..	6 ³⁰	6 ³⁰	6 ²⁸	6 ³⁰	6 ³⁰	6 ³⁰	6 ³¹	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	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 ²⁸	6 ²⁸	6 ²⁷	6 ²⁸	6 ²⁸	6 ²⁷
Oct.-Nov..	6 ¹⁶	6 ¹⁶	6 ¹⁵	6 ¹⁵	6 ¹⁶	6 ¹⁶	6 ¹⁶	6 ¹⁶	6 ¹⁶	6 ¹⁶	6 ¹⁶	6 ¹⁶	6 ¹⁶	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	6 ¹⁰	6 ¹¹	6 ¹⁰	6 ¹¹
Dec.-Jan..	6 ⁰⁹	6 ¹⁰	6 ⁰⁹	6 ¹⁰	6 ¹⁰	6 ¹⁰	6 ¹⁰	6 ¹⁰	6 ¹⁰	6 ¹⁰	6 ¹⁰	6 ¹⁰	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 3/8 delivered, 99@99 1/4c. for June, \$1 00 3/8@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 7/8 for July, \$1 02 7/8 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 3/8c. for July, 63 3/8c. for August and 64 3/8c. 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 3/8c. 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
No. 2 winter.....	2 50 @ 3 00
Superfine.....	2 75 @ 3 25
Spring wheat extras..	3 25 @ 4 50
Min. clear and strait	3 75 @ 5 50
Winter shipping extras.	3 30 @ 3 50
Winter clear and	.....
straight.....	3 70 @ 5 75
Patents, spring.....	3 00 @ 6 50
Patents, winter....	\$5 25 @ 6 50
City shipping extras.	5 05 @ 5 10
Southern bakers' and	.....
family brands.....	4 75 @ 6 25
Southern ship'g extras	4 00 @ 5 50
Rye flour, superfine..	3 60 @ 4 00
Corn meal—	.....
Western, &c.....	3 00 @ 3 35
Brandywine, &c....	3 30 @ 3 45
GRAIN.	
Wheat—	.....
Spring, per bush..	77 @ 97

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. 190lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	48,396	96,181	1,647,240	1,239,599	27,678	28,902
Milwaukee..	52,043	351,125	25,440	67,959	33,874	8,000
Toledo.....	860	93,483	190,858	23,215	.....	297
Detroit.....	5,881	128,874	51,366	53,183	2,570	.....
Cleveland..	3,313	45,005	11,500	29,000	40	.....
St. Louis....	20,383	117,837	413,780	152,226	3,000	5,229
Peoria.....	248	8,070	182,100	250,639	5,490	17,090
Duluth.....	14,500	143,113	.....	.....	.....	.....
Tot. wk. '84	145,024	983,688	2,522,344	1,815,826	72,563	50,608
Same wk. '83	171,903	1,082,993	3,058,523	1,475,605	115,814	167,264
Same wk. '82	151,583	599,574	820,588	768,667	71,769	50,253
Since Aug. 1—						
1883.....	7,952,618	64,775,533	96,993,504	57,319,700	16,852,354	6,552,977
1882.....	8,315,841	70,176,748	82,736,225	46,011,841	15,233,270	4,429,399
1881.....	6,987,495	38,907,453	98,915,256	32,769,392	11,918,695	3,700,940

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	3,230,834	3,856,193
Wheat.....bush.	18,064,359	13,073,124	9,979,386	20,596,781
Corn.....bush.	39,982,663	45,039,602	34,030,858	36,818,995
Oats.....bush.	20,833,459	19,569,813	13,267,694	14,045,493
Barley.....bush.	2,661,498	4,468,327	2,029,136	1,945,500
Rye.....bush.	2,805,912	1,487,974	1,230,261	1,007,204
Total grain....	84,347,891	83,638,840	60,537,335	74,423,978

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

	1884. Week June 7	1883. Week June 9	1882. Week June 10	1881. Week June 11.
Flour.....bbls.	113,566	68,287	53,680	78,087
Wheat.....bush.	257,138	114,449	203,881	176,287
Corn.....bush.	900,071	414,106	482,226	720,477
Oats.....bush.	1,204,756	836,473	661,044	695,542
Barley.....bush.	28,058	30,397	31,651	22,839
Rye.....bush.	39,262	37,776	36,132	11,969
Total.....	2,429,235	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	1,445,577	23,133	163,053
May 31.	164,860	1,062,873	2,066,407	1,157,781	58,749	259,157
May 21.	225,260	1,448,112	1,457,312	1,160,182	58,225	219,493
May 17.	226,233	1,428,991	1,577,715	1,369,444	61,250	164,059
Tot. 4 w.	803,790	4,637,960	7,664,859	5,132,984	269,357	805,762
4 wks '83.	624,923	2,990,809	9,331,352	4,135,710	150,705	333,241

The exports from the several seaboard ports for the week ending June 7 1884, 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	266,046	116,287	2,257
Boston...	33,828	31,473	5,428	.....	.....	.....
Portland.	.....	.....	.....	.....	.....	816
Montreal.	11,976	145,766	49,037	.....	.....	.....
Philadel..	9,163	88,600	8,509	75	.....	.....
Baltim're	16,230	318,839	102,888	.....	16,332	.....
N. Ori'ns.	279	.....	69,435	.....	.....	.....
Total w'k.	143,934	1,199,815	602,868	266,121	132,619	3,073
Same time 1883..	105,216	724,509	1,374,291	2,951	142,064	48,256

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

Exports for week to—	Flour.		Wheat.		Corn.	
	1884. Week, June 7.	1883. Week, June 9.	1884. Week, June 7.	1883. Week, June 9.	1884. Week, June 7.	1883. Week, June 9.
Un. King.	90,172	60,743	501,749	427,428	510,713	963,772
Continent	5,520	4,894	695,066	293,256	66,532	374,014
E. & C. Am.	22,864	9,949	.....	208	9,055	29,154
W. Indies	17,688	15,921	.....	3,617	15,645	6,387
Brit. Col's	3,302	14,070	.....	.....	.....	5
Oth. cont's	358	589	.....	.....	920	959
Total....	143,934	105,216	1,199,815	724,509	602,868	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	3,918,396	5,952,243	21,058,881	32,544,798	31,878,337	27,954,339
Continent...	288,167	491,915	14,328,811	21,808,252	7,188,764	5,496,066
E. & C. Am.	518,535	569,282	1,228	1,201,155	1,434,559	315,617
West Indies	661,124	742,707	37,385	68,464	333,199	321,392
Brit. Col'nes	457,876	479,718	8,010	15,788	126,015	85,974
Oth. countr's	26,532	55,125	17,567	221,466	120,523	123,492
Total....	5,990,590	7,233,111	35,451,877	57,891,873	31,985,397	34,325,901

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.....	2,025,649	619,650	709,520	.....	32,913
Do afloat (est.)..	297,993	253,834	180,000	.....	51,000
Albany.....	1,500	13,000	32,200	.....	14,000
Buffalo.....	974,162	127,517	783	.....	300
Chicago.....	6,757,907	2,465,623	237,700	48,339	164,829
Milwaukee.....	1,167,065	8,211	.....	197,671	29,413
Duluth.....	1,418,275	.....	.....	.....	.....
Toledo.....	583,290	227,092	49,476	.....	1,347
Detroit.....	211,628	61,693	72,987	.....	1,160
Oswego.....	144,100	74,449	.....	25,275	73,714
St. Louis.....	362,280	616,569	106,795	7,104	47,792
Cincinnati.....	79,387	17,609	49,968	2,775	15,942
Boston.....	83,591	124,269	353,339	28,721	.....
Toronto.....	148,719	.....	4,570	3,636	333
Montreal.....	268,039	43,471	19,237	2,960	22,601
Philadelphia.....	332,802	31,859	114,607	.....	.....
Peoria.....	8,340	31,933	213,003	.....	38,255
Indianapolis.....	53,300	5,400	4,700	.....	10,200
Kansas City.....	162,475	91,833	5,667	.....	4,246
Baltimore.....	260,550	155,557	10,054	.....	20,180
Down Mississippi.	.....	229,997	81,766	.....	.....
On rail.....	512,430	979,285	900,617	.....	59,262
On lake.....	494,585	1,308,648	138,760	.....	123,691
On canal.....	275,531	436,099	215,870	.....	195,063
Tot. June 7, '84.	16,565,639	7,953,589	3,492,624	314,938	886,246
Tot. May 31, '84.	16,782,680	7,949,413	2,966,297	407,387	1,147,034
Tot. June 9, '83.	20,582,466	14,617,432	4,323,500	474,249	1,732,508
Tot. June 10, '82.	10,057,797	10,269,511	2,617,617	118,112	964,387
Tot. June 11, '81.	17,220,573	11,522,238	6,332,463	321,569	276,108

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 91 a month ago. It was 75 in June of last year, and 99 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.....	98	Ohio.....	82
Pennsylvania.....	100	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 95 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 fallen from 101 in May to 98. It was 97 last June and 91 in June, 1882. It is 97 in New York, 99 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 peremptory auction sale of nearly 8,000 pieces fine 6-4 woolens 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 woolens (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, 99 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 3/8c. for 64x64s and 2 7/8c. 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 woollens 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 satinets 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	564	231,089	19,010	8,083,562	739	237,478	21,675	8,722,678
Cotton	1,017	250,341	34,141	11,514,810	1,004	281,249	32,714	9,790,263
Silk	216	92,141	17,488	10,779,397	854	510,849	24,489	14,268,723
Flax	1,218	162,474	40,473	6,444,585	1,339	183,762	35,059	5,334,732
Miscellaneous	201	44,158	56,782	3,621,493	714	106,314	47,754	4,002,449
Total	3,211	783,203	167,921	40,444,047	4,680	1,319,652	161,695	43,053,847
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET								
Wool	285	111,184	9,835	4,076,150	302	113,715	9,449	3,671,180
Cotton	287	91,042	9,907	3,113,380	245	64,664	7,881	2,330,764
Silk	109	57,062	4,362	3,686,349	115	67,439	5,072	3,283,779
Flax	232	36,741	12,130	2,198,677	268	36,707	10,408	1,606,336
Miscellaneous	1,318	18,118	2,835	1,440,007	1,276	22,222	16,877	1,337,842
Total	2,261	314,147	119,639	14,394,562	2,206	304,747	149,673	12,229,904
Entered for consumption	3,211	783,203	167,921	40,444,047	4,680	1,319,652	161,695	43,053,847
Total on market	5,472	1,097,350	287,610	54,838,610	6,886	1,624,399	311,368	55,283,748
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Wool	686	276,293	13,130	5,244,142	301	97,644	9,767	3,776,731
Cotton	343	71,439	10,281	2,983,581	216	56,835	7,774	2,361,066
Silk	383	195,838	7,022	4,674,709	286	120,965	5,491	3,254,628
Flax	328	51,857	9,905	1,831,259	264	37,039	9,368	1,043,413
Miscellaneous	150	27,860	69,536	1,826,375	1,630	65,105	97,483	1,160,880
Total	1,590	626,467	129,874	16,535,066	2,727	377,628	130,083	12,106,748
Entered for consumption	3,211	783,203	167,921	40,444,047	4,680	1,319,652	161,695	43,053,847
Total at the port	5,111	1,409,610	297,795	56,979,113	7,407	1,697,280	291,778	55,154,595

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