

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 38.

NEW YORK, JUNE 21, 1884.

NO. 991.

## Financial.

**AMERICAN**  
Bank Note Company,  
142 BROADWAY, NEW YORK.

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

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

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

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

SAFETY COLORS. SAFETY PAPERS.  
Work Executed in Fireproof Buildings.  
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Show Cards, Labels, Calendars.

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ALBERT G. GOODALL, President.

VICE-PRESIDENTS:  
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J. H. STAYNER, Treas.  
THEO. H. FREELAND, Secty.

ASA. P. POTTER, Pres't. J. W. WORK, Cashier.

**Maverick National Bank,**  
BOSTON.

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

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

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

**Vyse & Son,**  
BANKERS AND BROKERS,  
56 Broadway & 7 Exchange Court, N. Y.  
Branch Office at the Everett House, Union Square  
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31 & 33 BROAD ST., NEW YORK.  
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Interest paid on Balances. Securities carried on  
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No. 2 EXCHANGE COURT,  
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RENSSELAER WESTON.

**STOCK BROKER.**  
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Opposite Stock Exchange.  
TROY, N. Y., 14 & 15 HALL BUILDING.

Private Wire to Troy.

Securities carried on margin. Interest paid on balances

## Financial.

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—  
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IMPORTERS,  
182 Broadway, Cor. John Street.

Members N. Y. and Philadelphia Stock Exchanges.

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

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

**R. J. Kimball & Co.,**  
BANKERS AND BROKERS,  
No. 18 Wall Street, New York.

Seventeen Years' Membership in the New York  
Stock Exchange.

ROBERT J. KIMBALL. ALFRED B. LOUNSBERY.

**J. A. Kohn & Co.,**  
BANKERS AND BROKERS,  
19 Broad St., N. Y., Mills Building,  
Transact a General Banking Business.

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

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

**H. Dewing & Son,**  
BANKERS AND BROKERS,  
No. 18 Wall Street, New York.  
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No. 145 BROADWAY,  
NEW YORK.  
CITY RAILROAD STOCKS & BONDS  
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See quotations of City Railroads in this paper.

COLL J. TURNER, JAS. TURNER, N. E. LINSLEY,  
Memb. N. Y. Stock Exch. Special.

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BANKERS AND BROKERS,  
16 & 18 Broad Street, New York.

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

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BANKERS AND BROKERS,  
No. 51 EXCHANGE PLACE.

## Financial.

JAMES WHITELY, H. CHUGER OAKLEY,  
HARRY C. LOGAN, MATFARD C. KYNE,  
HENRY H. DODGE, Washington, D. C.  
Wm. R. TRAVERS, Special Partner.

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Buy and sell on commission all classes of Railroad  
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Boston and Pittsburg.

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**George Stark & Co.,**  
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AND BUY AND SELL INVESTMENT  
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Draw on City Bank of London in amounts to suit.  
Special attention given to Securities for Investment.

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Stocks, Bonds and U. S. Government Securities  
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Member N. Y. Stock Exchange.  
Member N. Y. Produce Exchange.

JOHN PONDIR. AUGUSTUS NATRAN.

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Issue Commercial & Travelers' Credits IN STERLING.

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**MAKE TELEGRAPHIC TRANSFERS OF MONEY**

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

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**JESUP, PATON & CO.,**  
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BRITISH LINEN CO. BANK, LONDON AND SCOTLAND.

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

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

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**H. OYENS & SON, AMSTERDAM.**  
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**Kidder, Peabody & Co ,**  
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Cor. Wall and Nassau Sts., New York.  
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Members of the New York Stock Exchange, DEALERS IN FOREIGN EXCHANGE, GOVERNMENT AND OTHER INVESTMENT BONDS.

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ISSUE COMMERCIAL CREDITS, AVAILABLE IN ALL PARTS OF THE WORLD.

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

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Connected by Private Wire.

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FRANK F. DICHLINSON, } and Mining Exchanges.

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TRANSACTION GENERAL BANKING business.

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G. D. L'HUILIER.

**Geo. K. Sistare's Sons,**  
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**FIRST-CLASS INVESTMENTS.**

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

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**BANKERS AND BROKERS,**

SUCCESSORS TO **WOOD & DAVIS.**  
Execute orders in all securities listed at the New York Stock Exchange. For Sale, FIRST-CLASS RAILROAD FIRST MORTGAGE BONDS

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**STOCKS, BONDS AND PETROLEUM**

Bought, Sold, and Carried on Margins.  
Intimate knowledge of all railroads for past twenty years. Parties desiring to buy or sell unquoted securities will do well to communicate.

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S. W. SMITH, } Petroleum Exchange.

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Brokers in Railroad Stocks and Bonds,

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

**Howard Lapsley & Co.,**  
**BANKERS AND BROKERS,**

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A. E. BATEMAN, DOUGLASS GREEN,  
Memb. N. Y. Stock Exch. Memb. N. Y. Cotton Exch.

**GREEN & BATEMAN,**  
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**Stocks, Cotton and Foreign Exchange**  
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BATEMAN & CO., WASHINGTON, D. C.

**Bankers and Brokers.**

ESTABLISHED 1863.

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Members of New York & Philadelphia Stock Exch'ges  
Private telegraphic communication with the markets of Philadelphia and Baltimore.  
Railway and other securities bought and sold, ON COMMISSION ONLY, in any market.  
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FOREIGN ORDERS, either by CABLE or mail, receive especial attention.

**CALDWELL, WASHBURN & TOWNSEND**

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

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CHAS. J. TOWNSEND, Member N. Y. Stock Exchange  
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**E. C. Humbert & Son,**  
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*Southern Securities a Specialty.*

*A. M. Kidder.*

**L. Co.**  
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W. C. HILL.

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

**Boody, McLellan & Co.**  
BANKERS.

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D. A. BOODY, C. W. McLELLAN, JR.,  
REUBEN LELAND.

**P. W. Gallaudet & Co.**  
BANKERS,

UNITED BANK BUILDING,  
Wall Street, Corner Broadway.

STOCKS, BONDS & COMMERCIAL PAPER.  
Stocks and Bonds bought and sold on commission at New York Stock Exchange. Advances made on business paper and other securities.

**Bankers and Brokers.**

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

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**Simon Borg & Co.,**  
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**Gilman, Son & Co.,**  
BANKERS,  
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In addition to a General Banking Business, buy and Sell Government Bonds and Investment Securities

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

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Stocks, Bonds and Miscellaneous Securities.  
Correspondence Solicited.  
Quotations cheerfully furnished.

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

**R. T. Wilson & Co.,**  
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2 Exchange Court, New York.

**Foreign Bankers.**

THE

**Anglo-Californian Bank**  
(LIMITED).

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

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

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

**Hong Kong & Shanghai**  
BANKING CORPORATION.

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

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

A. M. TOWNSEND, Agent, 47 William St.

**Narr & Co.,**

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STUTT GART, GERMANY.

**L. de Steiger & Co.,**

BANKERS,  
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**E. Wuthmann & Co.,**

BANKERS, BREMEN, GERMANY.

**Foreign Bankers.**

THE

**Railway Share Trust Co.**  
(LIMITED).

No. 4 BANK BUILDINGS,  
LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling.

DIRECTORS:

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

GENERAL HENRY HOPKINSON, C. S. I.

MALCOLM A. LAING, Esq.

JOHN HORATIO LLOYD, Esq.

JOHN PENDER, Esq., M. P.

SIR HENRY DRUMMOND WOLFE.

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

SIR CHARLES LAWRENCE YOUNG, Bart.

FRANCIS PAVY, Esq., Managing Director.

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

Cable Address—PAVY, LONDON.

THE

**Railway Debenture Trust**  
COMPANY (LIMITED).

No. 4 BANK BUILDINGS,  
LONDON, ENGLAND

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

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

**De Twentsche**  
Bankvereeniging,

B. W. BLIJDENSTEIN & CO.,

AMSTERDAM, - - - - HOLLAND.

ESTABLISHED 1861.

Subscribed Capital, 8,000,000 — Galders (\$3,200,000.—)  
Paid-Up Capital, 7,871,100 — " (\$3,148,440.—)  
Reserve Fund, 849,808 97 " (330,945.53)

Head Office, Amsterdam.

BRANCHES:

London—EXCHANGE & INVESTMENT BANK

B. W. BLIJDENSTEIN & Co.

Nos. 55 & 56 Threadneedle Street, E. C.

Rotterdam—DE WISSEL-en EFFECTENBANK.

Emschede—B. W. BLIJDENSTEIN, JR.

Almeelo—LEDEBOER & CO.

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

Messrs. KNAUTH, NACHOD & KUHN

**Bank of Australasia,**

(INCORPORATED 1853)

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

Letters of Credit and Drafts issued on the 100 branches of the Bank in the Colonies of Queensland, New South Wales, Victoria, South Australia, Tasmania and New Zealand. Bills negotiated or sent for Collection. Telegraphic Transfers made. Dividends received in London at interest for fixed periods on terms which may be ascertained at the office.  
PRIDEAUX SELBY, Secretary

**Foreign Bankers.****Blake Brothers & Co.,**  
**LONDON, ENGLAND,**

Solicit accounts and agencies of Banks, Railways Corporations, firms and individuals, upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c., &c., on Commission on the Stock Exchange.

Negotiate Railway, State and City Loans and Issue Commercial Credits available in all parts of the world.

**Nederlandsch Indische**  
**Handelsbank,**  
**AMSTERDAM, HOLLAND.**

ESTABLISHED IN 1863.

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

HEAD OFFICE IN AMSTERDAM.

Agencies in Batavia, Soerabaya and Samarang.  
Correspondents in Padang.

Issue Commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.

**BLAKE BROTHERS & CO.,**

AGENTS FOR NORTH AMERICA,

18 WALL STREET, NEW YORK.

29 STATE STREET, BOSTON.

**Adolph Boissevain & Co.****BANKERS**

AND

**COMMISSION MERCHANTS,****AMSTERDAM, HOLLAND,**

N. Y. Correspondents—Messrs. BLAKE BROS. &amp; Co.

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

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

HEAD OFFICE, THREADNEEDLE ST.

BRANCHES:

Bond Street,  
Ludgate Hill,  
Knightsbridge,  
Holborn.

Tottenham Court Road  
Paddington.  
Aldgate,  
Old Street,  
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The Bank, while conducting the general business of London Bankers, gives special attention to the Agency of Foreign and Colonial Banks.

A. G. KENNEDY, Manager.

**A. P. TURNER & CO.,**

50 THREADNEEDLE STREET,

**LONDON.**

MEMBERS { New York Stock Exchange.  
Philadelphia Stock Exchange.

**Canadian Bankers.****Imperial Bank of Canada.**

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

SURPLUS, - - - - - \$678,000

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

HEAD OFFICE, TORONTO.

BRANCHES:

St. Catharines, Port Colborne, St. Thomas, Ingersoll  
Welland, Fergus, Woodstock, Winnipeg, Man.,  
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Dealers in American Currency &amp; Sterling Exchange.

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Agents in New York:  
BANK OF MONTREAL,  
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Promptest attention paid to collections payable in any part of Canada.

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

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**BANK**

OF

**BRITISH NORTH AMERICA,**

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

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

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

**Canadian Bankers.****Bank of Montreal.**

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

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

C. F. SMITHERS, President.

W. J. BUCHANAN, General Manager

NEW YORK OFFICE,

Nos. 59 &amp; 61 WALL STREET.

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

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

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**Merchants Bank**  
**OF CANADA.**

Capital, . . . \$5,700,000 Paid Up.

Reserve, . . . - - - \$1,150,000

President, ANDREW ALLAN, Esq.

Vice-President, ROBERT ANDERSON, Esq.

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.

J. H. PLUMMER, Assistant General Manager.

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LONDON, ENG.—The Clydesdale Bank (Limited).

NEW YORK—The Bank of New York, N.Y.

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

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HENRY HAOUK, } Agents.

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Prompt attention given to Collection of Commercial Bills and Canadian Funds on all points in Canada; American and Sterling Exchange, and Stocks, Bonds etc., bought and sold.

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**New England Bankers.****Brewster, Cobb****& Estabrook,****BANKERS,**

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MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

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

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Dealers in Municipal, State and Railroad Bonds.

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Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange.

Private Telegraph Wire to New York and Boston.

**Samuel G. Studley,****COMMISSION STOCK BROKER.**

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MEMBER OF BOSTON STOCK EXCHANGE.

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TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

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CAPITAL, \$500,000,

**Houston, Texas.**

We give special attention to collections on all accessible points.

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Collections made on all Southern points on best terms; prompt returns. JOHN P. BRANCH, President. JOHN F. GLENN, Cash. FRED. R. SCOTT, Vice-Pres't

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Virginia Bonds funded under the Funding Act passed by the last Legislature, for 1/4 per cent commission. New North Carolina 6 per cent bonds, secured by lien on the State's stock in the North Carolina Railroad, for sale.

Western Bankers.

N. W. Harris & Co., INVESTMENT BANKERS,

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Texas Land & Mortgage COMPANY LIMITED, (OF LONDON, ENGLAND),

Transact a general Financial and Agency Business in the State of Texas and Europe. New York Correspondents: C. E. WELLESLEY, BLAKE BROS. & Co., General Manager, Wall Street. DALLAS, TEXAS.

Montana National Bank, HELENA, M. T.

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ESTABLISHED 1871.

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Defaulted Bonds of Missouri, Kansas and Illinois a Specialty. Good Investment Securities, paying from 4 1/2 to 10 per cent, for sale.

D. G. FONES, { STATE BANK, } C. T. WALKER { Incorporated 1873 } Cashier.

German Bank,

LITTLE ROCK, ARKANSAS.

Capital (Paid in) . . . . . \$250,000 Prompt attention given to all business in our line. N. Y. CORRESPONDENTS—Donnell, Lawson & Co. and the Metropolitan National Bank.

THOS. M. THORNTON. WM. W. THORNTON, Cash. W. F. THORNTON & SON, (Established 1859.)

BANKERS AND BROKERS, SHELBYVILLE, ILLINOIS.

Collections made in Shelby and adjoining Counties and Proceeds remitted on Day of Payment. REFERENCES—National Bank of Commerce, New York. Union National Bank, Cincinnati. Third St. Bank, St. Louis. Traders' Bank, Chicago. Harrison's Bank, Indianapolis.

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United States Trust Co. OF NEW YORK, No. 49 WALL STREET.

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

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

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

Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institutions will find this company a convenient depository for money. JOHN A. STEWART, President. WILLIAM H. MACY, Vice-President. JAMES S. CLARK, Second Vice-Pres't

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The Union Trust Co.,

611 AND 613 CHESTNUT STREET, PHILADELPHIA.

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

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

Taken charge of property; collects and remits interest and income promptly, and discharges faithfully the duties of every trust known to the law. All trust assets kept separate from those of the Company. Burglar-Proof Safes and Boxes (having chrome steel doors) to rent at \$5 to \$60 per annum, in their new and elegant chrome steel.

Fire and Burglar-Proof Vaults, protected by improved time locks. Willis kept in Vaults without charge. Bonds and Stocks, Plate and all valuables securely kept, under guarantee, at moderate charges. Car trusts and other approved securities for sale. Money received on deposit at interest.

JAS. LONO, Pres't. HESTER CLYMER, V.-Pres't. MAHLON S. STOKES, Treasurer & Secretary. D. R. PATTERSON, Trust Officer.

DIRECTORS.—James Long, Alfred S. Gillett, Allison White, Chas. P. Turner, M. D., William S. Price, John T. Monroe, Jos. L. Keefe, Thos. R. Patton, W. J. Nead, Jas. S. Martin, D. Hayes Agnew, M. D., H. H. Houston, John G. Reading, Theodor C. Engel, Jacob Naylor, Samuel Middle, Robert Patterson, PHILADELPHIA; George W. Kelly, M. D., HARRISBURG; J. Simpson Africa, HUNTINGDON; Hester Clymer, Henry S. Beck, HEADING; Edmund S. Dohy, MIFFLINTOWN; R. E. Monaghan, WEST CHESTER; W. W. H. Davis, DOYLESTOWN; Chas. W. Cooper, ALLENTOWN.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y. This Company is authorized by special charter act as receiver, trustee, guardian, executor or administrator. It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President. EDMUND W. CORLIES, Vice-Pres't.

TRUSTEES: John P. Rolfe, Josiah O. Low, Henry K. Sheldon, E. F. Knowlton, Alex. McCue, John T. Martin, H. R. Pierpont, A. A. Low, Edm'd W. Corlies, Alex. M. White, Mitch'l Chauncey, Fred. Cromwell, Henry Sanger, C. D. Wood, Wm. H. Male. Ripley Ropes, William C. Kingsley. JAS. R. CURRAN, Secretary.

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Mills Building, 35 Wall St., New York. PAID UP CAPITAL, \$1,000,000. Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies.

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At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS AND BONDS ON WEDNESDAYS AND SATURDAYS.

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Cash Capital, . . . . . \$500,000

Will act as surety for Officers and Employees of Banks, Railways, Express and Telegraph Companies, Corporations and Business Houses, and will guarantee the fidelity of persons holding positions of trust. This Company will also act as surety on Bonds required in the Courts, Bonds of Administrators, Guardians, Sheriffs and undertakings. It is the first and only Company organized in the United States devoted exclusively to the business of suretyship.

OFFICERS:

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FIDELITY & CASUALTY CO., No. 214 & 216 BROADWAY, NEW YORK.

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

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

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Policies issued against accidents causing death or totally disabling injuries. Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents. WM. M. RICHARDS, Pres't. JOHN M. CRANE, Sec'y. ROBT' J. HILLAS, Asst. Secretary.

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Bonds of Suretyship.

NO OTHER BUSINESS.

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This bank has superior facilities for making collections on all accessible points in the United States, Canada and Europe. Liberal terms extended to accounts of bankers and merchants. CORRESPONDENTS.—New York, National Shoe & Leather Bank; Union Bank of London.

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OF NEW YORK,

The First Established in the World. OFFERS UNEQUALLED SECURITY. 140, 142 & 146 Broadway. FRANCIS H. JENKS, President.

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Safe Deposit & Storage Co 346 & 348 BROADWAY, NEW YORK. Corner of Leonard Street.

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Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery. New concerns organizing will have their orders promptly executed.

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**Car Trust Bonds.**

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WE OFFER A LIMITED AMOUNT OF DESIRABLE CAR TRUST ISSUES, ADDITIONALLY SECURED BY THE DIRECT OBLIGATION OF THE RAILROAD EQUIPMENT COMPANY.

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**Bank Stocks, Insurance Stocks.**

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OF FORT WORTH, TEXAS,

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**SECURITIES, &c.**

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**No Risk; YET A Solid 10 Per Ct.**

**RAPID ACCUMULATION.**

CAN HANDLE SUMS LARGE OR SMALL.

**Solid as English Consols or U. S. Bonds**

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Is the oldest and largest institution in Kansas, giving exclusive attention to the Negotiating of CHOICE FIRST MORTGAGE LOANS at high rates of interest. It has negotiated over \$6,000,000 of these loans for Savings Banks, Insurance Companies, Estates and private parties East. Send for circular.

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Offers to investors the best securities in the market FIRST MORTGAGE LOANS UPON IMPROVED FARMS. Interest and principal paid on day of maturity in New York. Funds promptly placed. Large experience. No losses. Send for circular, references and sample forms. F. M. PERKINS, President; J. T. WARNE, Vice-Prest.; L. Z. PERKINS, Secretary. CHAS. W. GILLET, Treas. N. F. HART, Auditor

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SEND FOR PAMPHLET.

**JOS. A. MOORE,**

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**Special Investments.****Geo. H. Prentiss & Co.,**

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AND

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**GAS STOCKS**

AND

**GAS SECURITIES,**

Street Railroad Stocks and Bonds

AND ALL KINDS OF

**BROOKLYN SECURITIES**

DEALT IN.

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Member N. Y. Stock Exchange.

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**Bonds and Investment Securities**

WANTED:

Rome WaterTown & Ogdensburg 1sts and 2ds.  
Oswego & Rome Bonds.  
Joliet & Northern Indiana Bonds.  
Terre Haute & Indianapolis Stock.  
Mexican (Corliss) Bonds.  
Grand Rapids & Indiana Bonds and Stock.

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**INSURANCE STOCKS**

A SPECIALTY.

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

**FOR SALE—INSURANCE STOCKS.**

Shs.	Shs.	Shs.
20 American.	25 Guardian.	50 National.
10 Centinental.	33 Home.	20 New York.
19 Erie.	50 Jefferson.	25 Niagara.
15 Empire City.	21 Kulekerb'k'r.	80 Phenix.
100 Farragut.	100 Lafayette.	10 Star.
20 Frank & Em.	100 Mch. & Trad.	50 Sterling.

**J. P. WINTRINGHAM,**  
GAS, INSURANCE, BANK STOCKS, &c.  
No. 36 PINE STREET, N. Y.

**Interest, Dividends, &c.**

**WESTERN UNION TELEGRAPH COMPANY, NEW YORK, June 11, 1884.**

DIVIDEND No. 68.

The Board of Directors have declared a quarterly dividend of ONE AND THREE FOURTHS PER CENT upon the capital stock of this Company, from the net earnings of the three months ending June 30th instant, payable at the office of the Treasurer, on and after the 15th day of July next, to shareholders of record on the 20th of June instant.

The transfer books will be closed in New York and London at 3 o'clock on the afternoon of June 20th inst., and re-opened on the morning of the 2d of July next.

R. H. ROCHESTER, Treasurer.

**OFFICE HOMESTEAK MINING CO.,**

MILLS BUILDING, No. 15 BROAD STREET,  
NEW YORK, June 14, 1884.

DIVIDEND No. 70.

The regular Monthly Dividend—TWENTY CENTS per share—has been declared for May, payable at the office of the Company, San Francisco, or at the Transfer Agency in New York, on the 25th inst.

Transfer books close on the 20th.

LOUNSBERY & HAGGIN, Transfer Agents.

**TOLEDO, ANN ARBOR & GRAND**

**TRUNK RAILWAY COMPANY, TREASURER'S**

OFFICE, No. 150 Broadway, New York, June 14, 1884.

—The coupons of the first mortgage bonds of this company, due July 1, 1884, will be paid at the Farmer's Loan & Trust Company, New York, on and after that date.

D. M. MONJO, Treasurer.

**THE PRINCETON NATIONAL**

BANK, located at Princeton, in the State of New Jersey, is closing up its affairs. All noteholders and others, creditors of said association, are therefore notified to present the notes and other claims against the association for payment.

Dated May 17, 1884.

S. T. SEGER, Cashier.

**Charlier Institute,**

108 West 59th Street, Central Park.

**FOR BOYS AND YOUNG MEN**

FROM SEVEN TO TWENTY.

Twenty-Ninth Commencement June 16, 1884.

Re-opens September 23, 1884.

Prof. ELIE CHARLIER, Ph. D., } Owners and  
ELIE STACEY CHARLIER, } Principals.

**Financial.****FIRST MORTGAGES**

ON

**Improved Property**

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

**INTEREST SEMI-ANNUAL**

AND PAID PROMPTLY IN NEW YORK EXCHANGE.

This is one of the few classes of securities that has not suffered any during the recent depression in financial circles.

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# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## CONTENTS.

THE CHRONICLE.	
The Financial Situation.....	717
Receivers' Certificates.....	720
Erle's Earnings and Financing.....	720
Holland and Germany.....	722
Cotton Acreage, Stand and Condition, 1884.....	723
Monetary and Commercial English News.....	729
Commercial and Miscellaneous News.....	730
THE BANKERS' GAZETTE.	
Quotations of Stocks and Bonds New York Local Securities.....	734
Railroad Earnings and Bank Returns.....	736
Investments, and State, City and Corporation Finances.....	737
THE COMMERCIAL TIMES.	
Commercial Epitome.....	740
Cotton.....	740
Breadstuffs.....	745
Dry Goods.....	747

## The Chronicle.

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### THE FINANCIAL SITUATION.

All the conditions outside of Wall Street and the securities dealt in there, have become more favorable the past week. It could not be anticipated that general business should show any special signs of improvement as yet. This is always the dullest season of the year, more adapted to prolonging the lull after the storm than furnishing agencies for a speedy recovery. Still, all crops (except such as the frost has again injured in New England and this State) are developing very satisfactorily, seldom inore so; even cotton in the Southwest has made a decided advance recently. Should the harvests therefore fulfil present anticipations, the motive power which drives all our industries will, before fall comes, be again in operation.

But the feature affording just now the greater promise, because more immediate in its remedial effect, is the downward tendency of the foreign exchange market, so far as it is influenced by our increasing exports. Prices of our products have been forced, as one of the results of the panic, to conform to the conditions of foreign markets, and again they are going out and exchange feels it. The figures of breadstuffs and provisions for May have been issued by

the Bureau of Statistics this week, and though of course they are not the basis of the present supply of bills, they are strongly indicative of the turn in our trade which has been effected. We have prepared in a convenient form the following summary of these reports for three years, showing the totals for May and for the eleven months to June 1.

### EXPORTS OF BREADSTUFFS FOR MAY AND FOR ELEVEN MONTHS.

	1883-81.		1882-83.		1881-82.	
	May.	11 Months.	May.	11 Months.	May.	11 Months.
Quantities.						
Wheat...bu.	4,749,520	64,259,882	2,972,897	101,967,258	5,204,836	84,422,891
Flour...bbls.	665,927	7,995,954	599,066	8,472,889	427,514	6,291,796
Tot. in bush.	7,745,101	100,241,675	6,690,751	139,527,612	7,220,649	112,280,437
Values.	\$	\$	\$	\$	\$	\$
Wht & flour	6,935,194	113,911,536	6,931,504	164,056,567	8,676,850	187,645,054
Corn & meal.	2,820,428	26,863,594	4,268,701	24,660,620	1,123,393	28,851,915
Rye.....	477,070	8,376,993	443,405	1,386,386	96,435	800,214
Oats & Oatmeal*.....	181,523	1,035,093	11,651	146,875	10,897	230,633
Burley.....	67,229	314,376	31,229	275,143	8,981	140,484
Total value.	11,902,044	144,952,192	11,690,551	191,425,565	10,110,925	187,730,952
Provisions..	7,554,239	98,190,837	6,473,489	91,690,374	6,135,015	105,121,246
Total Provisions and Breadstuffs..	10,456,283	241,143,029	18,164,040	283,115,939	16,245,940	272,852,198

\* Oatmeal not stated previous to July 1, 1883.

It will be noticed that in both breadstuffs and provisions the May figures this year are larger than either in 1883 or 1882, and that together they are about \$1,300,000 more than in 1883, and \$3,200,000 more than in 1882. That is certainly a very satisfactory exhibit, and the Custom House returns for New York during later weeks have shown that a similar condition still continues. If, therefore, the import figures, when made up for June, indicate a falling off in our foreign purchases, a good start towards the improvement of our foreign trade will have been inaugurated. We have of late been buying too much and selling too little, and nations, like individuals, find such a process an exhaustive one. With that feature changed, and with the present promise respecting our crops realized, we may safely anticipate an improving condition of all our industries in the fall.

Another event which has contributed to the downward tendency of the exchange market this week was the reduction by the Bank of England, on Thursday, of the minimum rate of discount to 2 per cent. A still further influence, and obviously, under the changed condition of our foreign trade, the more immediate cause of the decline which occurred on Thursday and Friday, was the offerings of bankers' bills drawn by the Bank of Montreal against the Dominion loan of £5,000,000 negotiated in London, Wednesday. We have not seen any statement issued by the Canadian Government indicating the exact purposes for which this money has been obtained, and where it will be paid out. The last Finance Report shows that on the 1st of January, 1885, there falls due at London of the consoli-

dated Canadian Loan less sinking fund \$24,607,377, also certain debentures, &c. payable in London and Canada, which, with above, make a total of \$29,548,923, then due. Besides that, there are several small items of debt maturing this year, all of which are in addition to the amount the Government promised in January last to the Canadian Pacific Railroad Company. For these various purposes it was stated when the Canadian Finance Minister sailed for England a short time since that he went there to negotiate a 50 million dollar loan. The announcement now made is that £5,000,000 have been taken, the loan bearing 3½ per cent and the minimum price being 91. Of course in view of what has been said it is not at all probable that exchange will be offered against all of this amount. We should presume that a considerable part of the money would be disbursed in England; certainly the debt due in London will be taken up in London, and much of the amount given the railroad will, we should suppose, be paid out there for railroad supplies.

These facts are of interest in themselves, but especially as affecting in some measure our exchange market for coming weeks, and possibly longer. It is perhaps reasonable to suppose that whatever bills this loan may afford, will be offered not all at once, but slowly to supply the current inquiry. The decided fall in rates that has taken place the last two days suggests a different policy. But it should be remembered, as stated above, that the changed relations of our trade are the primary cause for the change in the tendency of the market. And if our foreign trade retains its improved conditions, and the early export movement of breadstuffs should be free, as now appears likely, the bills from trade sources and those made against cotton later on, should keep exchange low enough at least to dispel all apprehension of further exports of gold for the remainder of this year.

In our stock market nothing has transpired to encourage operations or increase confidence, and consequently with occasional re-actions the tendency has been strongly downward all the week. Of course anything that improves the trade of the country improves railroad traffic and that ought to leave its mark on values. But, as we have many times said before, the source of the depression in securities, is as much, if not more, a question of good and honest management, as one of simple finance. A new source of danger to holders of bonds has appeared this week in the issue of receivers' certificates for floating debt of the Wabash Company contracted before the receivers were appointed. We have remarked upon this point in a subsequent column and need not enlarge upon it here. We trust our courts will see that this is a dangerous power to grant, and will reconsider their decisions and restrict the right. Another source of depression in values to the same system of roads, has been reports current that the Texas Pacific interest will not be paid. The determination of the coal companies to restrict production again in July has had an unfavorable effect on the coal carriers. This is accompanied with the announcement that prices will be raised twenty-five cents per ton on certain sizes with the beginning of the month. The experiment seems a little hazardous of raising prices at a time when business is so depressed. And yet, as the short time now is greater than last year, this two weeks' stoppage may enable the companies to secure better control of the market. A somewhat disturbing feature at the close of the week was the assignment of Commodore Garrison, after allowing notes bearing his endorsement to go to protest. The embarrassment followed from his connection with the Pittsburg Cleveland & Toledo and other new railroads in Ohio.

*Union Pacific* has also been the subject of no little con-

ment due to a number of developments this week, most of them however of a favorable character. The much talked about report of the Government book-keepers has been made public. It of course presents some unsatisfactory features in the company's affairs, but hardly any that were not known before, and the frightful disclosures that were promised are altogether wanting. It is nothing new to hear that the earnings of the company have largely fallen off. The newspapers have teemed with statements to that effect for a long time past, and moreover the figures have been regularly published each month. But perhaps it will surprise some that this "startling" report actually shows that the company did not fail to earn its fixed charges. We find that allowing for all charges in full, including the Government requirement for the period, sinking fund, \$179,000 for new equipment, &c., together with a million dollars for the dividend paid in April, the deficit on the operations for the five months ended May 31 reaches \$729,415. Had the dividend not been paid there would have been a surplus of \$335,782. In other words, in a period including the winter months, when the result is of necessity always poor and this year was more so than ever, and when competition was very sharp and rates (since restored) below a paying figure, the company earned enough to meet its every charge and retain besides a balance applicable to stock of \$335,782. We should say further that this is irrespective of the income from land sales, which is very large and which the report does not mention. According to the published figures, the land sales during these five months reached \$3,369,256 on the Nebraska Division and \$803,691 on the Kansas Division, or \$4,172,947 together, the greater portion of which must be net, since the expenses can not be heavy. The land sales are practically equivalent to a reduction of the debt; the proceeds, if in cash, could be directly applied to this purpose, and if in notes the interest on the latter would act as offset to the interest on bonds.

As to the floating debt, this is given at \$11,400,000 gross and \$5,331,000 net, not counting fuel and materials as an offset. That does not seem to be so large as to be unmanageable, and the Government officers state that the company holds over \$37,000,000 of securities of branch roads, a large proportion of which are "quick assets, and could be readily converted into cash." As so much has been said of the unprofitableness of these branch lines, it is interesting to note that they returned net in 1883 \$2,442,822, and that their annual interest requirement was not much greater, namely \$2,510,900, of which \$1,595,791 was paid direct into the company's own treasury, the Union Pacific holding \$23,615,730 of the \$40,883,000 bonds outstanding. Thus there would appear to be nothing in these government figures to bear out the unfavorable predictions made in regard to them. As to the action of the directors in resolving to declare no further dividends this year, to pay the Government at once \$718,814 on account of its demands, and the election of Mr. Charles Francis Adams, Jr., as president of the road, they must all be regarded as favorable features. The payment to the Government represents the amount claimed by the Secretary of the Treasury as being due for the year 1883 under the Thurman act. In regard to what is due for the years preceding 1883, we may refer to the company's last report, where, on page 15, Mr. Dillon says "that the total cash payment claimed by the Government "to Dec. 31, 1882, under the least favorable construction "of the term 'net earnings' under the act of 1878, is "\$1,727,742 54. Against this balance claimed to be due "by the Government, the company has the claim above "referred to (for mails against the Post-office Department,

"since Feb., 1876) of about 3½ million dollars." Mr. Adams' election has been hailed with general satisfaction; his integrity is above question, and that goes a great way in a time like the present.

New York Central's belated return for the quarter ended March 31, issued this week, is fully as favorable as had been expected. It is a well-known fact that the course of trunk line business has not been satisfactory, and that in the latter part of the period covered by the figures now furnished, rates were reduced to a point that did not cover the cost of transportation. At the same time, the Central has since the first of the year had to contend with its newly-constructed rival, the West Shore, and met that road's competition by at once making a large reduction of rates on local business, which is the most profitable business that railroads have. In view of all these adverse circumstances, therefore, it is a question whether a deficiency of only \$692,000 in meeting the quarter's two per cent dividend is not really better than ought to have been anticipated. Of course, if we multiply this by four, as some of our contemporaries are inclined to do, we get a very large deficit for the year. But this is not a fair way of estimating the results for any given twelve months period. Different quarterly periods show very different results, and whereas one quarter may record a deficit, the succeeding and preceding quarters may both show a surplus. Indeed, to illustrate the difference, we may take the two quarters thus far furnished the Railroad Commissioners, and which constitute the first half of the company's fiscal year. Here is the result for each of those quarters, and for the two combined.

New York Central.	Oct. 1 to Dec. 31, 1883.	Jan. 1 to Mar. 31, '84.	Total for Half-Year.
Gross earnings.....	\$7,914,128	\$6,710,591	\$14,624,719
Operating expenses.....	4,435,799	3,972,893	8,408,692
Net.....	\$3,478,319	\$2,737,698	\$6,216,027
Charges—			
Interest.....	\$826,617	\$826,617	\$1,653,234
Taxes.....	323,750	324,750	648,500
Rentals.....	489,633	459,633	979,266
Total.....	\$1,610,000	\$1,611,000	\$3,221,000
Remainder.....	\$1,838,329	\$1,096,693	\$2,935,027
Dividends.....	1,728,609	1,788,609	3,577,218
Surplus or deficit.....	sur. \$49,720	def. \$691,911	def. \$642,191

Thus, while there was a deficiency (in meeting dividends) of \$642,191 for the quarter ended March 31, in the quarter ended December 31 there was a surplus of \$49,720. It should be said further that the quarter ended with March, and the succeeding quarter (now coming to a close) are usually the poorest of the four. We have not the figures for last year or the year before, to prove this; since the company did not furnish any returns then, but from the monthly exhibits issued in 1878-9-80 we have made up the following statement of the gross earnings by quarters.

Period.	1879-80.	1878-79.
1st quarter, Oct., Nov. and Dec ..	\$3,546,637	\$7,575,787
2d quarter, Jan., Feb. and March ..	7,765,679	6,709,208
3d quarter, April, May and June ..	7,976,800	6,448,410
4th quarter, July, Aug. and Sept.....	8,836,787	7,662,328
Total for year.....	\$33,175,913	\$28,396,823

We here see that in the two intermediate quarters the earnings as a rule are from three-fourths of a million to a million and over smaller than in the first or the last quarter. But we also see that the first and the second quarter taken together do not differ very greatly from the third and fourth quarter taken together. If this should prove true in the current fiscal year, the above deficit of \$642,191 for the half year would reflect a deficit for the full twelve months of about 1½ millions—in other words, the company would earn about 6½ per cent on its stock, instead of the

8 per cent being paid. It should be remembered, however, that it is not at all likely that the same unprofitable rates for through freight now being charged will always prevail. Indeed, as our readers know, an advance of 5 cents per hundred pounds goes into effect next Tuesday, June 24, and a further advance of 5 cents is to be made July 21.

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

	June 16.		June 17.		June 18.		June 19.		June 20.	
	Lon'd'n prices.*	N.Y. prices.								
U.S. 4s. o.	119.06	120½	119.06	120½	119.06	120½	119.06	120½	119.06	120½
U.S. 4½s.	111.13	111½	111.13	111½	111.13	111½	111.13	111½	111.13	111½
Erie.....	14.85	14½	14.04	13½	14.16	13½	13.96	14	13.80	14
2 con.	57.44	56½	55.50	54½	55.32	54½	55.75	55½	54.28	54½
Ill. Cent.	119.43	118½	119.91	118½	118.94	117½	119.68	117½	117.73	116½
N. Y. C.	109.50	109½	109.58	109½	109.21	109½	109.00	109½	109.01	109½
Roadway	12.57	24½	12.33	24	12.09	23½	12.80	24½	11.91	24
St. Paul.	71.80	71½	71.07	70½	69.97	69½	69.60	69½	69.25	67½
Can. Pac.	44.09	.....	43.72	44	43.00	.....	41.40	43½	45.03	44
Exch'ge cables.	4.88½	.....	4.88½	.....	4.88½	.....	4.88	.....	4.87½	.....

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

There is no special feature in money, the rates for brokers' balances remaining at from 1 to 3 per cent. 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 20, 1884.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$2,888,000	\$479,000	Gain \$2,409,000
Gold.....	.....	\$300,000	Loss 300,000
Total gold and legal tenders.....	\$2,888,000	\$779,000	Gain \$2,109,000

\* Includes \$250,000 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 \$1,700,000 through the operations of the Sub-Treasury. Adding that item, therefore, to the above, we have the following, which should indicate the total gain to the N. Y. Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week Ending June 20, 1884.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$2,888,000	\$779,000	Gain \$2,109,000
Sub-Treasury operations, net .....	1,700,000	.....	Gain 1,700,000
Total gold and legal tenders....	\$4,588,000	\$779,000	Gain \$3,809,000

The Bank of England reports a gain of £266,000 bullion for the week. This represents £451,000 received from the interior and £185,000 sent abroad, being a further shipment to Canada via New York, to the order of the Bank of British North America. The Bank of France shows an increase of 4,146,000 francs gold and of 511,000 francs silver, and the Bank of Germany since our last report has gained 1,524,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	June 19, 1884.		June 21, 1883.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England .....	26,173,463	.....	22,093,192	.....
Bank of France .....	41,631,260	40,569,214	40,265,514	42,041,992
Bank of Germany .....	7,929,500	23,789,560	7,983,000	23,950,000
Total this week .....	75,734,223	64,357,714	70,341,706	68,091,982
Total previous week .....	74,314,906	64,280,252	69,714,196	66,107,366

The Assay Office paid \$126,615 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 13...	\$247,940 60	\$13,000	\$45,000	\$125,000	\$66,000
" 14...	240 631 91	1,000	81,000	71,000	88,000
" 16...	507,149 16	11,000	124,000	186,000	185,000
" 17...	454,671 22	18,000	149,000	141,000	147,000
" 18...	261,221 20	18,000	53,000	58,000	132,000
" 19...	315,728 26	3,000	55,000	127,000	13,000
Total	\$2,027,348 29	\$84,000	\$507,000	\$708,000	\$719,000

*RECEIVERS' CERTIFICATES.*

Prominent among the events of the week affecting investors' confidence in Wall Street values, has been the issue of receivers' certificates by the Wabash Railroad for its floating debt. This is not a wholly new legal procedure, as the courts have already passed upon cases somewhat similar; but that such a course is possible, is new to the large body of bondholders, and it has consequently disturbed the sense of safety and security hitherto felt by them. Shoving in new bond issues ahead of stock is a complaint of long standing—a well-known contingency; but shoving in, ahead of bonds, receivers' certificates for debt contracted before the receiver was appointed, is quite a new sensation to the average investor. Several questions arise out of this incident.

The first of them is eminently practical, directly affecting banks and individuals holding the endorsed notes of the Wabash Railroad. As is well known, such notes have for some time been outstanding, and in considerable amounts. They carry on their back several well-known names, so that they are believed to be perfectly secure. But now the proposition is presented to the holders, of accepting, in place of the present obligations, receivers' certificates similarly endorsed. This would be a perfectly unobjectionable arrangement if the certificates are legal; and to some minds it may appear that in any event the new contract would be no less secure than the old one. The line of reasoning which one might adopt is that, as the responsibility of the Wabash Railway is of no account, and as the dependence is wholly on the endorsers, a new instrument which is claimed to be a first lien on the whole Wabash property, with the same endorsers, is at least equally good. That argument is probably without a flaw unless the courts should finally hold that these certificates are wholly void. In that case it is wise to remember that the original promise would virtually drop out of existence, and the endorsements would go with it—that is, the endorsers would be released. Of course, if the original notes are protested and still held, and the certificates taken simply as collateral security while extending time of payment, the danger would be avoided.

But it may be asked, is there any doubt about these certificates, their issue having been authorized by the Courts? Perhaps not, and perhaps also it is possible that even if the Courts should decide that the certificates are not a first lien, it might still be held that they constitute a legal contract sufficient to support an endorsement; that we say is possible, though we fail to see how such an instrument could be collected or what name would be given it, if its illegitimacy as an offspring of the Receiver is once established. Yet all things are possible in law, so we do not care to raise that question. It is immaterial, for no one wishes to run a risk if there is any, and we think there is in the present case. That is to say, we fail to understand how a certificate like this, to take the precedence of the mortgage lien, could be authorized in any proceeding in which the bondholders were not actually or constructively parties. Had the receivers been appointed in an action brought to foreclose the mortgage, then such officers would represent the interests of the mortgagees, and the idea under which courts have authorized such certificates would find nominal support at least. But as the case now stands it is certainly doubtful, what basis there is for the claim that these instruments are regular receivers' certificates forming a first lien on the Wabash property.

One single thought more we would like to present, and we do it in the interest of the investor, or more correctly speaking, in the interest of the country's development, because the inviolability of the investor's security is the

inducement which brings capital here, and for railroad building we want all the capital we can get. The thought we had in mind is whether it is not about time that our courts put a more restricted construction on this power to issue receivers' certificates. The theory on which such instruments rest, is that their issue is made by a receiver who is the agent of the bondholder, and that it is done solely to conserve his interests, for they permit the paying of wages and the running of the road while the questions affecting the property under foreclosure are being adjudicated. To that extent it is obvious that they are perfectly proper; and yet even in such cases the exercise of this authority should be jealously guarded, for though in theory the receiver is the representative of the bondholder, in practice now-a-days it seldom is so.

But passing that point, it is difficult to see any justification for the ruling that floating debt incurred prior to the receivership proceedings should be in this manner made a first lien. We know of course the argument—it is only an extension of the principles noted above, which support all such issues. Yet how wide such an interpretation of the law opens the door to fraud and how very precarious it makes the securities of a road which has dishonest managers. Suppose those who are in control of a property wish to make a few millions easily;—first they sell out all of the securities that they hold; next they sell them short; next they lavishly incur debt in what is called the management of the property, which is readily done and covered up so that it cannot be uncovered; finally, they secure the appointment of a receiver and procure authority for him to pay their debt in certificates. This plan well worked would permit the making of a snug little sum in a brief period. Of course also (which is the greater evil aside from the question of public morality) the bondholder's security is thus very greatly impaired, all the stock and bonds decline materially, and then, at the lowest figures, the old parties take hold again and reorganize the company.

We do not make these suggestions with reference to any particular road or men, or with reference to anything that has been hitherto done. It is sufficient for our courts to know that all this, and more, too, is possible under the wide, and, as we think, strained ruling they are giving to this principle. They thereby neither promote good morals, public rights, nor bondholders' interests, but contravene all of them. What sufficient excuse can be offered, therefore, for extending the principle back so as to cover debt contracted before the receivers' appointment?

*ERIE'S EARNINGS AND FINANCIERING.*

The statement of earnings and income for the second quarter of its fiscal year, which the Erie this week filed at Albany, appears to be attracting very little attention, and has occasioned scarcely any comment. Perhaps this is because the public think that by passing its June interest the company fulfilled the worst expectation entertained with regard to it, and that therefore for the time being its exhibits possess little further significance. But the bondholders at least who have had to forego their interest have the right to know whether the alleged reasons which the company gave for the default are the real ones, and how far the figures which the management now furnish justify the course pursued. In this sense the statement of the quarter's income merits unusual study, and we think that bondholders will be gratified at any attempt to enlighten them on this point.

It is not to be denied that the excuse which the directors gave for passing the interest—namely "the depressed

"condition of the business of the country and of the earnings of the company"—has not been accepted as wholly correct, while almost every one regards it as insufficient and unsatisfactory. It goes without saying, too, that the dissatisfaction with the management of the property, which has been growing for some time, has not been allayed by the action taken. Here is a company which, as we have several times before shown, in the fiscal year ended last September earned a surplus of \$646,917 above all its charges and a 6 per cent dividend on its preferred stock, and a surplus of over 1½ millions above the fixed charges alone, and which yet, having lost during the first six months only \$578,256 (counting in this the loss on the Pennsylvania & Ohio lease) of the margin of 1½ millions that it had to spare, at once proceeds to give up the ghost financially and go to default. Of course it might be that some other charges against earnings had to be allowed for this year that did not exist last year, though in an article in our issue of April 26 we demonstrated that the increase in the fixed requirements for the whole twelve months was not likely to be more than \$100,000 altogether. Still, it is easy to be mistaken on such a point (not having any inside knowledge) so we have scanned the company's accounts of payments out of income with unusual care, only to find that as near as can be ascertained the increase over the previous year has been trifling in this respect. But to show what sort of an exhibit the company really makes, we give below the figures both for the quarter now furnished and the other quarter previously furnished, the two completing a half year period.

N. Y. Lake Erie & Western.	Quarter Ended Dec. 31, '83.	Quarter Ended Mar. 31, '84	Total for Half Year.
<b>Income—</b>			
Gross earnings .....	\$6,415,696	\$4,559,146	\$10,974,842
Operating expenses.....	4,517,561	3,974,602	8,492,163
Net earnings .....	\$1,898,135	\$584,544	\$2,482,679
Other income .....	138,128	293,151	431,279
<b>Total.....</b>	<b>\$2,036,433</b>	<b>\$877,695</b>	<b>\$2,914,128</b>
<b>Payments—</b>			
Interest on funded debt .....	\$1,151,348	\$1,151,348	\$2,302,696
Interest guaranteed .....	81,725	81,344	163,069
Interest on equipm't, loans, &c.	178,776	80,192	258,968
Rentals of leased lines.....	181,003	185,463	366,466
Taxes, &c.....	151,115	93,817	244,932
Ferry expenses, &c.....	197,385	111,097	308,482
<b>Total.....</b>	<b>\$1,912,152</b>	<b>\$1,703,860</b>	<b>\$3,616,012</b>
<b>Result.....</b>	<b>+\$144,281</b>	<b>-\$826,165</b>	<b>-\$681,884</b>

It should be said that in the above, "interest on the funded debt" includes in full the interest on the second consols which has now been passed, and it will be seen that on this basis there is a deficiency of \$681,884 in meeting the half-year's proportion of the company's charges. At first sight, this would appear to sustain the position of the management in attributing the default to the depressed condition of the company's earnings. But our readers must guard against attaching too much importance to a report of a deficiency for a single half-year period—not only in the case of this road, but in the case of all others that are at present making a similar showing. It will not do to judge of the results for the last six months of the year by those for the first six months. The Long Island, for instance, depending chiefly upon passenger travel, earns twice and three times as much in summer as in winter, and any estimate of its business for the year based upon the operations of January, February and March would be wide of the mark. With the Erie the difference is not so great, but we have the company's own statement as authority for the remark that as a rule the business and earnings of the company are much less for the first half than for the second half of the year. How much less can be seen from the figures for the last fiscal year, when the net earnings were \$2,887,666 for

the period from October to April and \$1,169,998 for the period from April to October, or over a million and a half more. Moreover, the company's statement (made at the time of the default) also tells us that a deficiency is not unusual in the first half of the year, so that the present deficiency loses most of its significance for that reason. The fact remains, then, that on the extinction of only \$578,256 (that being the loss in net earnings for the six months) of the 1½ millions which the company could lose for the twelve months as compared with the preceding twelve months, the directors found it necessary to omit the payment of their June interest.

Of course the "depressed condition of the company's earnings" was meant to refer to the future as well as the past, and the management intended to convey the idea that the outlook did not appear encouraging. We agree with them, the outlook does not at the moment look very encouraging. But we would suggest that that is a consideration which affects only the expediency of paying the coupon due next December, and most certainly should not at all have affected the payment of the June coupon. But we are given to understand that this June coupon had not been earned,—therefore it was passed. Is that correct? Of course the figures above show that it was not earned in the first six months. But those six months ended with the first of April, while the coupon did not mature till the first of June—in other words, the company had two months more in which to earn it. In those two months last year—April and May—the net earnings reached \$1,100,026. We have not the figures yet for May this year, but in April there was a decrease of \$76,506. If there should be an equal decrease in May, or a decrease nearly twice that amount, the net earnings for the two months would yet reach \$900,000, while the deficiency in meeting the interest in the first six months was only \$681,884. Hence it is clear that at the time the June interest on the second consolidated bonds matured, the company had earned it, and we are forced to conclude that it was not paid for entirely different reasons from those assigned by the managers.

What, then, occasioned the default? We are at once reminded of the failure of the Marine Bank and of Grant & Ward. Just what the Erie lost through that failure we do not of course know, but there is no doubt that the company was heavily involved. It is reported to have had 2½ millions of Chicago & Atlantic 2d mortgage bonds with Grant & Ward, 11,000 shares of Clev. Col. Cin. & Ind. stock, besides notes, &c., for several hundred thousand dollars. Furthermore, something unfavorable would appear to have been going on even before that failure. The stock and bonds of the company kept declining, apparently without cause, and the managers, till then noted only for their reticence, took repeated occasion to refer to the large accumulated surplus which the company carried and could fall back on, in case of adversity, &c. The failure of Grant & Ward did not occur till May 6, but on May 1, Erie stock sold as low as 18, against 28 at the beginning of the year. The latest earnings then known were those for February, and they had shown an increase. So it would seem that there must have been some other cause for the persistent decline in the company's securities. Impressed with this idea, we have made a very careful study of the company's balance sheet, which it is required to furnish with the quarterly exhibits, and find some striking changes. We give below a comparison of the different items in the balance sheet on March 31 and December 31. We might extend the comparison to September 30, the date of the company's report, but it is not necessary.

N. Y. Lake Erie & Western.	Dec. 31, '83.		Mch. 31, '84.		Difference.	
	\$	\$	\$	\$		\$
Stock.....	85,285,400	85,285,400				
Funded debt.....	75,267,137	75,267,137				
Loans and bills payable.....	1,620,393	2,283,743	Inc.	663,348		
Interest due and accrued.....	1,008,861	1,274,389	Inc.	265,528		
Traffic balances due, &c.....	909,366	761,008	Dec.	148,358		
Dividends unpaid.....	4,524	15,492	Inc.	10,968		
Rentals leased lines, &c.....	853,924	766,829	Dec.	87,095		
Due for wages, supplies, &c.....	3,382,113	2,971,198	Dec.	410,915		
Sinking fund.....	100,000	100,000				
Sundries.....	184,476	179,302	Dec.	5,174		
Assess. paid on old Erie stock.....	3,284,451	3,284,451				
Profit and loss (surplus).....	7,364,505	5,935,703	Dec.	1,428,712		
<b>Total.....</b>	<b>179,265,152</b>	<b>178,124,742</b>	<b>Dec.</b>	<b>1,140,410</b>		
Old estate of Erie.....	150,317,736	150,316,362	Dec.	1,374		
Cost of road and equipment.....	9,866,452	11,042,741	Inc.	1,176,289		
Construction branch lines.....	560,638	595,224	Inc.	34,586		
Stocks and bonds held.....	3,248,634	3,147,867	Dec.	100,767		
Paid on account of equipment.....	4,066,021	3,267,563	Dec.	858,458		
Due by agents and others.....	8,176,499	7,033,663	Dec.	1,142,836		
Supplies on hand.....	1,520,786	1,622,731	Inc.	101,945		
Cash here and in London.....	509,521	157,179	Dec.	352,342		
Bills receivable.....	34,667	37,234	Inc.	2,567		
Discount on stock and bonds.....	745,838	745,838				
Expenses extending bonds, &c.....	218,340	218,340				
<b>Total.....</b>	<b>179,265,152</b>	<b>178,124,742</b>	<b>Dec.</b>	<b>1,140,410</b>		

In examining the above figures, it should be borne in mind that the comparison covers dates only three months apart. Yet the differences are wide and important. We find that the items in what are termed current liabilities show an increase as a rule, while the offsets in the shape of "quick" assets pretty generally exhibit a falling off. The amount of the company's loans and bills payable shows an increase for the three months of \$663,348, and interest due an increase of \$265,528, or together \$928,876, though on the other hand other items of current liabilities record a decrease of \$635,400, making the net increase \$293,476. Against this increase of nearly \$300,000 in current liabilities, we find on the other side that in the same three months the cash held by the company (both here and in London) has fallen from \$509,521 to \$157,179, and that the amount due it "by agents and others" has shrunk from \$8,176,499 to \$7,033,663. Lest it may be supposed that this 7 millions represents that amount of available assets, we will say that the item "due by agents and others" is one of those occurring in the printed blank of the Railroad Commissioners, to which the railroads are required to conform, and that the Erie has evidently included under that head all advances made by it to its connecting lines as well as moneys due by station agents and others on current business, which it was probably intended by the Commissioners it should alone cover. The distinction between the two kinds of money due the company is certainly very great. We notice that on September 30 last the total of advances to auxiliary lines (which for the same or a different amount would be represented in the above item of 7 millions) was as much as \$3,406,420. Independently, however, of the extent to which the item is available we have an increase of nearly \$300,000 in the amount of current liabilities, accompanied by a decrease of almost a million and a half in cash and what are termed cash items—all this in the brief period of three months.

But the most important and a totally unaccountable change remains to be noted. It relates to the item of profit and loss, commonly called the surplus. This during the three months has been cut down in the remarkable sum of \$1,428,712. We confess our inability to understand this very large decrease in this period. The deficiency for the quarter on the current operations of the road (counting in full the interest on the second consols which it was subsequently decided not to pay) was only \$826,165, and to that extent the \$1,428,712 decrease in surplus would be explained, but in what way except, say, by charging off bad debts, can the remaining \$600,000 be accounted for? And if this is the true explanation, how did it happen that the company suddenly accumulated that amount of bad debts? The management certainly

owe it to themselves, none the less than to their stockholders, that the true cause for this diminution in the surplus account be made known. If beside the Grant & Ward troubles, there were other troubles ante-dating them, as the decline in the company's securities and the above analysis of its balance sheet would indicate, let the facts be frankly declared and the true state of things revealed. It is also time that the company made public an exact statement of its losses through the recent failures, to the end that it may be determined what further shrinkage in the surplus account must be expected as a result of those disasters. What is the full amount? one million, two millions, or more, or less? Certainly no adequate reason for the late default can be found outside of these facts.

#### HOLLAND AND GERMANY.

For some weeks past it has been matter of public rumor that Prince Bismarck is working in a direction which seems to indicate a purpose to absorb Holland and make it part of the empire. The renewal of friendly relations between Germany and Russia has been interpreted from the point of view of this purpose; and the Prince is represented as making his movements so as to hinder or silence opposition, should an attempt be made to give the purpose effect.

The circumstances of the hour certainly lend importance to the question of succession to the throne of Holland. The reigning monarch, William III., is well advanced in life, having been born in 1817. His only surviving son, the heir-apparent to the throne, Charles Henry Frederick, is well known to be a confirmed invalid, and not likely ever to assume the reins of government. By a second marriage with a Princess of the House of Waldeck-Pyrmont, the King has an infant daughter some three years old. Among the rumors of the day, one is to the effect that King William has secretly affianced this daughter to Prince Baudoin, son of the Count of Flanders, and heir-apparent to the throne of Belgium, with a view to bring about a union of Holland and Belgium. Of course, it is a question whether the Dutch Estates would be willing to recognize the claims of the Princess, with or without such a union; and in the event of the claims of the Princess being set aside, it would be necessary to seek a male heir in the elder branch of the House of Nassau. The claims of this House were fully recognized by the famous treaty of Vienna, which established the Kingdom of the Netherlands, after the downfall of the First Napoleon, and in the arrangements which were made at a later date, when the Netherlands were divided and formed into the two separate Kingdoms of Belgium and Holland. It is thus regarded as a foregone conclusion, that in the event of the death of the present King, and the failure to find an heir in his line, a fresh selection would have to be made from the existing members of the elder branch of the House of Nassau.

It is at this point where the hand of Germany is supposed to be detected. Naturally enough the head of this house is looked upon as the person having the prior claims in any such emergency as that supposed. The present head of that house is Duke William Augustus, the same whose Duchy of Nassau, like Hanover, Hesse Cassel and Frankfort, was gobbled up by Prussia in 1866, and who has since lived as a pensioner in Berlin, receiving a princely income from the Prussian Government in consideration of the loss of his hereditary duchy. It is understood that Bismarck presses the claims of Duke Augustus; and as it will be necessary for King William and the people of Holland to make up their minds at an early day as to the

order of the succession, the subject is one which is of more than ordinary interest, because it concerns not only the welfare of the Dutch people, but the peace of Europe.

It is quite probable that Germany is represented as taking more interest in the general question than she really is. That Germany, however, has good reasons for pursuing such a policy it is not difficult to show. The inhabitants of Holland—of the Rhine delta generally—speak a language which is kindred to English and Low German; and for many generations and until the country was handed over to Philip of Spain by the Emperor Charles V., they were governed by the Imperial House of Austria and virtually formed a part of the old German empire. Since the time of her last consolidation as an empire, Germany has felt the need of a seaboard territory, giving her an easy outlet to the Atlantic. With Holland in her possession, she would have precisely what she wants. It is known that Bismarck has had a hankering after the little kingdom, and it is believed that in 1873, if it had not been for the firm and decided attitude assumed by Gortchakoff, he would have carried out his plans in that particular, as well as inflicted another damaging blow upon France. If King William of Holland could be induced to recognize the claims of the Duke of Nassau as heir-presumptive to his throne, it is believed by some that an important step would be taken in the direction desired by Prince Bismarck. Duke Augustus, it is thought, would be a willing and grateful friend, and would use his influence to bring Holland into the confederacy which forms the German empire. In such a case, Holland would resume her old German relationship; she would be represented in the Reichstag as she was formerly in the Diet; and, although she would cease to be an independent nation, she would be free to legislate on domestic questions as before.

Such is the general question; and such is the aspect in which we are now asked to look at it. To our thinking it is not at all so pressing a question as some would have us believe. It begs too much; it takes too much for granted. The King of Holland is still alive; and so is his heir apparent. So, too, is his infant daughter. Admitted that Duke Augustus were recognized as in the line of succession, or that he were actually on the throne, it is by no means certain that he would be a too willing tool in the hands of the German rulers; nor is it at all certain that even if he were willing to sell his kingdom to Germany, the people of Holland would allow any such arrangement. Bismarck might force the realization by entering and taking possession; but this would be a violation of the law of Europe, and would be regarded as a *casus belli*. We have no hope of a Union between Belgium and Holland. The unhappy and disastrous failure of the last experiment has not yet been forgotten. Between people who differ in race, language and religion there is really no common bond of union. The presumption, therefore, is that until after the next great European upheaval, Holland will remain as she is, and that the succession to the throne will be settled in harmony with such a state of things.

**COTTON ACREAGE, STAND AND CONDITION 1884.**

The cotton crop of 1883 has proved disappointing to many observers. This is almost always the case when a poor year like 1883 succeeds one as prolific as its predecessor (1882) was. In truth the season of 1882 was exceptional, the conditions being in general favorable throughout so that every agricultural product prospered; take the cotton States as a whole we may probably say that the acreage planted that year produced to about its full capacity. This latter remark is well illustrated by the fact that compared

with 1881, on a decreased acreage of about 1 1/2 per cent, the crop of 1882 increased more than 28 per cent.

But in 1883 the surroundings seemed to combine in reversing the result. We should give little importance to the circumstance that that season was a late one, if subsequent conditions had been favorable, since experience shows that very prolific years not unfrequently have a late start. A point of more significance was that after delayed growth, came a rainy, grassy June over a very considerable section, a very hot July and a hot August with but little rain after the early part of the former month. Texas and portions of the Southwest did not get the excessive June rains; drought and a more prolonged high temperature did the destructive work there. We called attention to these features last November, noting the resemblance of 1883 to the very poor years of 1881 and 1871. As conclusions with regard to the current crop development are almost always reached through a comparison with the previous season, it is instructive to bring out again, and in this connection, the peculiarity which distinguished 1883. It was this—the same that marked the other two disastrous years specified—namely, very high temperature; its power for harm in those sections where it was less prolonged being greatly aided in 1871 and 1883 by excessive rains and grass in June, which weakened and enfeebled the plant. To illustrate the situation we give the following table showing for each State the highest, lowest and average temperature in June, July, August and September for the years 1871, 1880, 1881, 1882 and 1883, the first two years and the last year being the worst years we have ever experienced, 1882 being about the best, and 1880 being good.

Averages.	June.			July.			August.			September.		
	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
<b>N. CAROLINA.</b>												
1883 (bad)....	60.9	60.8	70.0	80.0	68.6	78.6	68.3	60.8	70.1	87.9	55.7	69.1
1882 (good)....	83.0	58.0	73.9	84.0	63.4	77.9	80.2	65.0	77.1	80.4	58.0	72.5
1881 (bad)....	97.3	61.7	77.4	88.7	69.2	82.2	88.4	61.5	78.3	82.4	69.1	77.9
1880 (good)....	99.7	58.7	77.2	95.5	53.5	78.6	91.1	63.9	74.5	83.2	51.1	70.8
1871 (bad)....	88.8	57.7	74.8	93.3	54.5	75.7	92.8	58.3	74.0	82.0	60.0	68.8
<b>S. CAROLINA.</b>												
1883 (bad)....	97.5	59.3	77.0	100.5	69.5	82.2	97.0	59.5	77.9	93.5	62.0	72.1
1882 (good)....	97.0	63.0	79.3	94.0	67.0	81.8	95.5	59.0	84.2	92.5	67.8	78.9
1881 (bad)....	96.5	64.0	81.5	103.0	67.0	83.5	97.5	69.0	81.0	92.5	69.0	80.7
1880 (good)....	100.0	62.0	80.6	97.0	71.0	83.4	93.0	69.0	81.4	86.0	61.0	75.8
1871 (bad)....	96.0	70.0	80.9	95.0	65.0	80.8	93.0	68.5	80.1	84.7	80.0	76.6
<b>GEORGIA.</b>												
1883 (bad)....	94.7	63.2	78.5	97.6	68.8	82.5	94.1	64.1	78.8	92.4	57.3	74.7
1882 (good)....	93.2	69.7	78.0	92.5	68.8	78.7	92.1	64.0	79.7	81.2	67.1	75.5
1881 (bad)....	99.1	63.0	81.9	101.2	65.3	85.5	97.6	67.0	80.8	94.3	63.8	79.3
1880 (good)....	98.2	63.2	80.2	98.3	68.2	81.9	94.5	66.7	79.3	90.3	63.3	73.1
1871 (bad)....	92.0	70.0	79.5	92.2	65.0	79.8	89.5	60.5	78.1	83.8	60.2	70.8
<b>FLORIDA.</b>												
1883 (bad)....	92.0	60.1	81.5	95.2	69.4	84.0	95.2	71.5	82.2	90.4	64.0	78.1
1882 (good)....	93.2	66.5	80.5	93.2	71.5	81.2	94.0	69.5	81.5	93.0	67.0	78.4
1881 (bad)....	96.0	67.0	82.8	96.5	69.5	83.4	94.5	66.5	81.7	94.0	68.5	80.2
1880 (good)....	97.2	67.0	80.9	95.5	70.5	82.0	94.7	70.0	80.8	91.0	68.0	77.3
1871 (bad)....	94.5	72.0	80.8	84.7	66.0	81.8	93.3	71.1	83.5	81.0	64.8	77.0
<b>ALABAMA.</b>												
1883 (bad)....	96.6	65.0	79.0	100.5	63.4	82.0	98.7	67.0	80.8	95.8	53.0	76.3
1882 (good)....	97.2	63.4	80.6	93.0	83.2	78.7	91.9	66.1	78.8	90.1	64.3	74.1
1881 (bad)....	100.4	61.7	81.3	103.6	67.4	82.0	95.6	68.3	81.3	96.8	67.0	77.8
1880 (good)....	91.3	63.0	78.2	96.7	69.3	80.0	87.0	70.0	80.2	81.0	66.0	74.8
1871 (bad)....	91.5	66.8	78.5	94.5	68.8	81.1	95.2	68.5	82.1	86.5	65.3	73.7
<b>LOUISIANA.</b>												
1883 (bad)....	95.6	66.0	80.9	98.0	72.7	88.7	97.9	68.0	82.4	90.5	68.0	79.4
1882 (good)....	96.4	63.1	80.7	96.0	69.0	80.1	94.0	68.5	79.7	91.2	66.5	75.0
1881 (bad)....	96.3	66.3	83.4	99.9	71.0	86.3	99.0	71.8	84.3	95.3	68.0	78.9
1880 (good)....	94.5	66.0	79.0	91.0	67.5	80.8	90.0	64.5	78.7	91.0	58.0	71.8
1871 (bad)....	94.0	71.5	81.3	93.6	73.0	83.6	90.3	74.7	83.4	91.0	56.0	70.7
<b>MISSISSIPPI.</b>												
1883 (bad)....	96.1	61.5	78.3	100.5	65.8	81.3	99.7	65.0	82.1	96.7	64.4	76.7
1882 (good)....	96.0	55.8	78.4	98.7	62.0	77.9	91.2	63.0	76.4	89.3	53.3	72.5
1881 (bad)....	98.3	66.0	80.7	98.5	67.0	83.8	98.2	71.2	82.0	95.5	54.0	77.9
1880 (good)....	92.3	63.8	77.1	94.7	66.3	79.0	86.0	70.9	87.0	87.0	53.0	74.9
1871 (bad)....	94.2	67.2	78.8	96.4	68.2	83.1	91.8	66.6	80.2	92.6	63.3	74.4
<b>ARKANSAS.</b>												
1883 (bad)....	95.5	57.5	77.0	96.5	69.5	80.2	95.5	70.5	79.7	93.5	41.0	73.5
1882 (good)....	94.3	47.5	70.5	95.0	59.0	70.0	84.0	66.0	74.1	88.5	47.0	69.5
1881 (bad)....	94.0	68.5	77.7	100.0	58.0	80.0	101.0	66.0	82.0	86.0	43.0	74.1
1880 (good)....	89.0	59.5	74.3	95.0	60.3	77.0	91.2	57.0	70.5	88.5	46.0	67.4
1871 (bad)....	95.2	67.5	80.6	97.8	66.0	80.0	96.7	61.7	81.4	92.0	49.5	71.1
<b>TENNESSEE.</b>												
1883 (bad)....	93.4	57.0	73.0	94.4	61.5	78.8	93.0	59.5	75.8	91.0	50.4	69.0
1882 (good)....	96.1	57.0	78.2	91.3	57.2	76.4	89.2	60.7	77.8	88.9	47.1	71.1
1881 (bad)....	101.9	58.3	78.2	101.4	65.1	82.7	104.3	67.2	84.3	98.5	51.9	75.5
1880 (good)....	95.0	67.5	77.1	94.5	69.2	77.9	93.7	68.3	78.7	87.8	43.7	68.5
1871 (bad)....	87.8	69.1	76.0	98.1	60.3	70.7	94.0	68.0	78.1	87.6	38.7	63.2
<b>TEXAS.</b>												
1883 (bad)....	94.9	66.1	81.3	97.0	70.2	82.5	97.8	69.0	83.8	93.8	58.9	77.9
1882 (good)....	91.1	64.7	80.9	95.8	69.8	81.9	94.5	67.8	79.4	90.7	56.9	76.8
1881 (bad)....	98.9	66.4	83.3	99.8	71.0	84.8	98.5	72.2	84.2	96.4	58.4	79.9
1880 (good)....	93.7	65.5	80.6	97.9	68.2	82.2	96.1	61.6	87.4	86.0	54.5	76.8
1871 (bad)....	101.0	72.6	83.4	100.0	76.2	89.6	101.4	74.8	88.3	90.3	58.0	79.3

Our weather stations for South Carolina have been too few to permit of any general conclusions.

We do not mean by what has been said that the years 1871, 1881 and 1883 were alike in all respects; we only mean that in the sections where the worst failure occurred, there was one notable condition of weather which prevailed. For instance, pass the eye over the figures as given above

for the States of Alabama, Mississippi, Louisiana and Texas, and it will seen at once that disaster is recorded by the thermometer, for high temperature was in each case concurrent with failure in the bad years, and lower temperature with productiveness in the good years. The other States do not in these general totals for 1871 and 1883 show the same fact so plainly, because in the years named, this peculiarity and crop disaster were not in those districts so universal, but more local, and hence in investigating such cases the State averages are not a good guide, a reference to the local reports being necessary; besides the length of the heated term was shorter in the Atlantic States, not generally extending in 1883 through August, and the loss to the crop there was therefore largely due to the further fact that the high temperature fell upon a plant pre-disposed to failure, because enfeebled by previous conditions of growth.

All this is very important to those who would not be misled, but secure whatever helps are possible to a correct judgment for the present and future seasons. Often, in times past, when severe drought has occurred, cotton has been able to endure it. Other crops have died, but cotton has pulled through. For this reason it is so frequently and properly called a dry weather plant. But here are three years, two of them recent, when this idea seems to have found contradiction, and nervousness over any drought is consequently becoming more prevalent. The facts we have set out show, however, and a more extended investigation would only confirm the position, that it is not simple drought that has killed the plant; in fact, the rainfall in many of the States does not appear to have been largely deficient for July and August; it was rather the "terrible heat" that burnt out the vitality, in some cases even in spite of a fair rainfall. An average thermometer in July and August, under or at least not materially above 80, seems to meet best the requirements of cotton, and at that degree of heat a well started plant can endure considerable dry weather without losing its vitality.

#### FORMER PRODUCTION AND ACREAGE.

The facts relating to weather and growth become of course in all cases most useful when studied in detail and then applied to the production of each State. A summary of the yield by counties would be even more satisfactory, as in that way each production district could be grouped under its weather stations. It is impossible, however, to give the figures with such detail here. The Census returns by counties were published by us July 16, 1881 (page 62), and reference to those figures will show the relative importance of the various districts. The State production, however, we give below as accurately as we can make it up, the figures for 1879-80 being the Census figures and the other years being our own compilation. We believe the results as given are a very close approximation to the actual facts.

#### PRODUCTION OF EACH STATE FOR YEARS NAMED--(000s omitted).

States.	1882-83.	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.
No. Car....	455	435	460	390	340	370	340	290	273	265
So. Car....	598	469	575	523	470	390	385	350	365	350
Georgia...	940	798	937	814	750	680	600	559	520	600
Florida....	57	43	60	55	60	50	55	50	55	60
Alabama...	737	581	730	700	595	608	555	615	600	575
Mississippi	1,098	895	1,015	956	805	775	700	780	565	630
Louisiana..	510	485	529	507	400	420	385	445	340	420
Texas.....	1,467	855	1,173	804	784	610	690	630	505	550
Arkansas...	693	525	675	607	520	590	490	565	330	410
Tennessee.	375	300	380	331	290	260	235	265	200	230
All others.	56	50	55	70	60	60	50	70	20	30
Total....	6,992	5,436	6,589	5,757	5,074	4,811	4,495	4,669	3,833	4,170

A further point needed for comparison as the season advances is the acreage for previous years. This is shown for

a series of years in the following, two lines being added, one indicating the increase or decrease in acreage and the other the increase or decrease in crop, both being simply the percentages for the whole country. Of course these are our own figures and represent, as we have reason to believe, the fact more accurately than any other compilation.

#### COTTON ACREAGE FOR THE YEARS NAMED--(000s omitted).

States.	1882-84	1882-83	1881-82	1880-81	1879-80	1878-79
North Carolina.....	1,072	1,011	1,096	996	893	799
South Carolina.....	1,651	1,606	1,656	1,548	1,364	1,236
Georgia.....	2,977	2,835	2,984	2,569	2,617	2,315
Florida.....	270	265	268	265	216	232
Alabama.....	2,813	2,679	2,762	2,656	2,330	2,192
Mississippi.....	2,440	2,346	2,394	2,324	2,093	2,004
Louisiana.....	940	901	922	964	865	798
Texas.....	3,102	2,820	2,564	2,396	2,174	1,922
Arkansas.....	1,184	1,117	1,176	1,176	1,043	947
Tennessee.....	886	869	924	889	723	671
All others.....	111	108	105	100	94	86
Total acreage....	17,449	16,590	16,851	16,123	14,442	13,202
Total production....	5,850	6,992	5,436	6,589	5,757	5,074
Increase in acreage..	5.18 p.c	*1.55 p.c	4.51 p.c	11.7 p.c	9 p.c	8 p.c
Increase in production	*16.3 p.c	28.6 p.c.	*17.5 p.c	14.4 p.c	13.4 p.c	5.4 p.c.

\* Decrease.

The production by States for 1883-4 we shall make up soon after the publication of the September crop report. We have estimated the total above at 5,850,000 bales, though as the receipts are running now it looks as if it would come short of that figure. The acreage figures for this season we give subsequently in this report.

#### COTTON ACREAGE AND STAND IN 1884.

As was the case last year, the general tendency in the South this season has been to increase the land given up to cotton. This fact is well developed by our reports. Of course no such inclination is ever universal or carried out to the same extent in the different sections where it exists. It is governed in good part by the inducements other crops hold out and by the ability of planters to indulge their wishes. In North Carolina, for instance, there is a tendency in some sections to give up more land to tobacco, while in other sections of the State wheat, and in others peanuts, are securing more attention. Moreover, we think the South as a whole has for some years been growing less disposed than formerly to devote attention exclusively to cotton. This remark is especially applicable to all the Atlantic States, and now we find the same point brought out in reports from Alabama and Arkansas. The truth is the South has been making great advancement during the last few years. To-day there is no section of the country which is better off, in spite of its short cotton crop, for it is raising to an extent so much greater than formerly its own food, and even last year in cereals it secured a pretty fair result. But before giving general conclusions in respect to either acreage or condition, we submit our usual details with regard to each State.

**NORTH CAROLINA.**—Planting began in this State slightly earlier than last year, and was generally completed about May 20. The early-planted seed came up well, but the later-planted germinated slowly, being hindered by the cold and dry weather which prevailed during a greater part of May. Re-planting was necessary, but only to a limited extent, and in a very few districts. June opened somewhat more favorably than the previous month, but the coolness of the nights still tended to check growth. On the whole, however, the plant is more forward than last season. *The Stand* is in general good, but owing to cold nights and the lack of rain the plant is somewhat small; still it has a healthy look, and is particularly well cultivated. Warm weather with occasional showers would be especially beneficial and assure an excellent condition. *Acreage*.—We note a disposition at some points to go into grain and tobacco at the expense of cotton, and hence there has been a small decrease in the area under cotton in some of the productive counties. An increase, however, in other counties seems to about make up for this loss; so we call the area same as last year. *Fertilizers*.—There has been a

moderate growth in the use of commercial fertilizers, but the use of home-made manures is steadily and more rapidly being increased.

**SOUTH CAROLINA.**—In almost the whole cotton-growing region, planting was later this season than usual, and South Carolina proved to be no exception. The early spring was far from favorable, and in consequence the putting in of the seed was delayed in a majority of districts. In the lowlands a greater amount of re-planting than ordinary was found to be necessary, so that planting was not finally completed until quite late. The month of April and the first half of May was cold and rather too wet, but subsequently the weather changed for the better, and, with the exception of cool nights in some sections, has been very favorable. The seed came up well, except on the lowlands, as mentioned above, but somewhat irregular. *Stands* are reported as fair to very good, but the plant is small and backward; still it looks healthy and is now making rapid growth. The fields are clear of grass, and the condition generally is considered satisfactory—in fact, better than at this time last season. *Acreage*—As in North Carolina, there is a disposition in some districts to decrease the acreage devoted to cotton and to substitute grain, but other sections have enlarged the area so that there has been an average increase in the State of about 2 per cent. *Fertilizers*—There has been no increase in the takings of commercial fertilizers, but home-made manures have been more largely used.

**GEORGIA.**—Planting began late, being delayed by the wet, unseasonable weather early in the spring, and in consequence was not completed until from one to two weeks later than in early years. The weather subsequently, and up to near the close of May, was remarkably favorable for farm work and rapid growth. Since about the 27th of May, however, the nights have been rather cool, and at latest mail dates there was some complaint of too much rain. *Stands* are reported good—in many cases almost perfect—with the plant strong and healthy, but somewhat small, owing to cool weather. The fields were at latest mail dates in an excellent condition, being well worked and free from weeds. *Acreage*—There has been in some cases a moderate increase in the acreage, our reports, however, averaging not more than one per cent for the whole State. *Fertilizers* show an increase in both commercial and home-made, the increase in the former sort being in part due to the lower prices.

**FLORIDA.**—In this State as in the Carolinas and Georgia, planting started late but to a much less degree, the finish being but little behind last season. Seed came up very well, and with favorable weather the growth was rapid and satisfactory. The latter half of May the weather was rather too dry, yet not to such an extent as to in any way reduce the prospects. There has been considerable rain since June came in. *Stands* are very good and the plant healthy and vigorous. On the 10th of June reports state that the crop is making excellent progress, the condition being very satisfactory, and the fields unusually clear of grass. *Acreage*.—There has been a moderate enlargement of the area in cotton, almost the whole increase being made up of Sea Island, and reaching probably about 3 per cent. *Fertilizers*.—An increase in the use of both commercial and home-made fertilizers is reported.

**ALABAMA.**—The wet and unseasonably cool weather during the latter part of March and early April delayed farm work so that planting began generally a few days later than in 1883. Subsequent to the first week of April the conditions became quite favorable and excellent progress was made; the finish, however, being on the average about one week behind last year. The seed came up very well, and the start was quite satisfactory, although development was partially checked by the low temperature in April. The weather during May and early June was dry and very favorable—some say never better—still a few localities speak of cool nights and absence of rain. Latest advices, however, report an abundance of rain, and in some sections there are complaints that rain is making weeds troublesome. *The Stand* secured ranged from good to excellent, with the plant, June 5, very healthy and in fine condition. The fields at that time were exceptionally clear of weeds and well worked, owing to the dry weather which had previously prevailed; planters claiming that with seasonable weather from now on there was every prospect of a satisfactory year. *Acreage*.—There appears to have been an inclination in most sections to enlarge the area under cotton, very few counties reporting a decrease; still the increase has in no

instance been particularly large, and we therefore estimate it for the whole State at 3 per cent. *Fertilizers*.—Our reports show that there has been a large increase in the takings of commercial fertilizers, the sales in one market having more than doubled those of last season. Home-made manures have also been more largely used.

**MISSISSIPPI.**—The same causes which served to delay planting in the Atlantic and Eastern Gulf States operated in Mississippi, only in a greater degree, so that although planting was generally completed by the last week in May, still in some portions of the lowlands it was yet in progress at the opening of June. During April and part of May the weather was unseasonably cool, killing some cotton and making re-planting necessary to some extent, and throughout the month of May the rainfall was excessive except in the eastern and northern sections of the State. In the favored districts the seed germinated well and the plant made good progress, but at other points the start was poor and cultivation has been interfered with by rain and floods, though latest advices are much more promising. *The Stand* is reported as generally good in east and north Mississippi, and ranges from poor to fair in the remainder of the State. With dry weather followed by occasional showers the plant is capable of decided improvement, though how permanent the injury done is, can only be determined later on. *Acreage*.—A general disposition was apparent early in the season to enlarge acreage. The adverse conditions over a considerable section have checked this inclination to an extent, but still we think there is some growth, and we put the average increase for the whole State at 2 per cent. *Fertilizers*.—A very gratifying increase in the use of commercial fertilizers is reported, and home-made sorts are being more largely employed.

**LOUISIANA.**—Planting began at about the usual time in Louisiana, but, owing to the cold and wet weather, was much delayed, so that the finish was from one to three weeks later than last year; in fact, in some of the overflowed districts it was only completed about the first of June. Much of the seed first planted came up poorly, and the continued excessive rains gave little opportunity for cultivation. The re-planting which was necessary was mainly in the Mississippi and Red River valleys, where some land is reported thrown out altogether; later advices, however, indicate more re-planting and much more favorable conditions, with the possibility that the harm done may not be largely permanent. *Stand*.—As one would imagine from such conditions, the fields were on the first of June badly in grass and greatly in need of working, which the planters could not give them until the rains ceased. Since the first week in June the weather as stated has been more favorable generally, and a change for the better has taken place in the prospects. *Acreage*.—There was at the outset a disposition to increase the area in cotton, but the overflow has caused so much land to be abandoned, we estimate that there has been a decrease of about 2 per cent. *Fertilizers* are used but little.

**ARKANSAS.**—Planting in Arkansas began somewhat later than in 1883—ten days would be a fair average—and was finished about May 25. In the counties bordering on the rivers much of the cotton first planted failed to come up, owing to the overflow and cold weather, rendering necessary more re-planting than usual; and in some of those districts planting was not finally completed until June 1. Elsewhere the seed came up very well in general, but in consequence of low temperature and wet weather made only slow progress in development in many sections. The northern and western portions of the State suffered least in these particulars, and therefore, at the present writing, make a much more favorable showing. *The Stand* was reported as fair to good, and in rare instances excellent, although small and backward, yet generally healthy and of good color. In some sections where there has been an excess of rain grass is said to be troublesome, but elsewhere the fields are comparatively clean. Since June 1 and up to the present time the conditions have been more favorable, although there were scattered complaints of cool nights; but the planters are everywhere rapidly getting the fields in better condition. *Acreage*.—As in previous years there seems to have been a general tendency to increase the area of land under cotton. We estimate the increased acreage for the State at 4 per cent. *Fertilizers* are but very little used, planters depending largely upon the natural richness of the soil; still there is a growing disposition to make the cultivation more thorough, and commercial fertilizers are receiving more attention.

TENNESSEE.—The same may be said of the start in Tennessee as in other States; it was late—say about two weeks. The seed came up only fairly well, and the early development was rather slow, owing to the low temperature and excess of rain, but with the opening of May the weather improved somewhat and the plant made better progress. Up to near the close of May, however, cool nights were a pretty general complaint. Since last of May the conditions have in general been more favorable. *The Stand* secured was in the main good, and the plant was fairly healthy, but small and backward. Fields generally clean and well worked. With the change in the weather the last week in May the growth became more rapid, and at the present time the crop appears to be in pretty good condition. *The Acreage* has been decreased in some districts and increased in others, but for the whole State the change has been quite small, averaging not over 1 per cent increase. *Fertilizers* of the commercial sort are but very little used, but more attention is being given to home-made manures.

TEXAS.—The outlook in Texas was June 1 less favorable than in any other section of the cotton-growing region. Planting began about one week later than last year, the average date being about March 15 in South Texas and April 1 in the Northern districts, and was generally completed by May 15 and June 1 respectively. The seed came up poorly, much of it rotting on account of the excessive rain. A great deal of re-planting was done, both in the bottoms and uplands, and on some portions of the land overflowed by the Sabine, Brazos, Trinity, San Bernard and Colorado rivers was not finished on June 8. From the middle of April up to last of May the rains were unusual, amounting in some cases to a flood, and in consequence a large amount of country was overflowed; the temperature was also lower than desirable. But beginning with the last of May the weather became more favorable, the overflows subsided, and excellent progress is now being made in clearing the fields of grass and weeds. The prospects are much better than at the opening of the month, and much better than thought to be possible then, and with dry weather, varied by occasional showers, there should be a chance of decided improvement. It is impossible to say at this time what has been the damage done or how far it can be made good. *The Acreage* expands largely from year to year in Texas, and the present season proves to be no exception; but as the recent overflows have probably thrown out some land, we estimate the increase for the State at about half of that of last season, or say 5 per cent. *Fertilizers* are used but little, if at all.

The foregoing details are necessarily brief, but sufficiently elaborated, we think, to convey a pretty clear idea of the situation about June 15 in each of the cotton States. We have, however, prepared our usual statement of rainfall and thermometer as a confirmation of the results reached above. These tables are made up from reports made to us by the Signal Service Bureau wherever they have stations in the South, but elsewhere they are data from our own correspondents, which have been largely increased in number during the past year.

The details of the thermometer record are as follows:

Thermometer.	February.			March.			April.			May.		
	1884.	1883.	1882.	1884.	1883.	1882.	1884.	1883.	1882.	1884.	1883.	1882.
<b>VIRGINIA.</b>												
Norfolk—												
Highest.....	72.0	76.0	71.0	75.0	76.0	75.0	78.5	80.0	80.0	91.1	89.0	88.5
Lowest.....	22.8	30.0	29.0	23.3	30.0	32.0	40.9	37.0	34.0	52.0	44.0	45.0
Average.....	50.1	46.8	48.7	50.8	46.8	51.0	54.6	55.8	55.7	69.0	66.3	63.0
<b>N. CAROLINA.</b>												
Wilmington—												
Highest.....	75.4	70.0	77.0	77.7	72.5	82.0	84.2	81.0	81.0	88.6	84.0	85.0
Lowest.....	28.8	33.5	29.0	20.7	30.0	36.0	41.3	39.5	42.0	51.2	48.0	47.0
Average.....	56.5	54.7	54.5	58.1	50.8	40.0	60.6	61.8	59.0	71.5	69.0	63.5
Weldon—												
Highest.....	74.0	76.0	72.0	77.0	74.0	76.0	82.0	84.0	85.0	93.0	91.0	90.0
Lowest.....	19.0	26.0	24.0	16.0	22.0	32.0	36.0	32.0	34.0	40.0	44.0	48.0
Average.....	48.3	46.0	45.5	49.6	43.5	50.0	55.2	56.5	55.3	67.7	78.8	65.0
Kitty Hawk—												
Highest.....	71.1	76.0	70.0	71.0	73.0	73.0	81.0	80.5	89.0	86.5	87.0	
Lowest.....	21.1	32.0	29.0	21.5	27.0	32.5	38.0	38.0	37.5	42.5	47.0	44.0
Average.....	40.7	47.0	43.3	49.3	41.3	49.5	51.7	53.3	53.4	65.6	63.0	61.4
Charlottesville—												
Highest.....	75.0	76.5	73.0	75.0	74.0	70.0	81.8	82.0	83.0	88.5	85.5	87.0
Lowest.....	17.8	30.5	25.5	23.0	26.0	30.2	38.4	34.0	36.0	46.6	40.5	45.0
Average.....	51.3	47.9	49.4	53.4	46.6	59.6	57.3	59.0	60.3	69.3	68.4	65.3
Murphy—												
Highest.....	70.0	77.0	71.0	77.0	72.0	82.0	83.0	84.0	....	85.0	85.0	80.0
Lowest.....	8.0	26.0	19.0	15.0	25.0	32.0	29.0	34.0	....	43.0	39.0	37.0
Average.....	46.5	48.8	46.5	57.9	43.3	52.0	55.0	57.0	....	59.0	68.0	60.0
Wilson—												
Highest.....	78.0	78.0	72.5	82.0	77.0	79.0	....	85.5	86.0	....	80.0	88.5
Lowest.....	28.5	31.5	27.0	25.0	28.0	32.0	....	37.7	37.0	....	57.0	50.0
Average.....	53.4	50.7	50.7	54.2	47.3	54.2	....	59.3	59.9	....	60.0	66.2
Mid. Cape Fear—												
Highest.....	76.0	78.0	70.0	75.0	78.0	80.0	88.0	84.0	85.0	88.0	86.0	86.0
Lowest.....	27.0	23.0	20.0	35.0	28.0	28.0	34.0	18.0	41.0	50.0	53.0	50.0
Average.....	51.5	47.3	47.3	57.0	48.5	58.0	60.6	60.8	61.8	74.3	71.0	69.0

Thermometer.	February.			March.			April.			May.		
	1884.	1883.	1882.	1884.	1883.	1882.	1884.	1883.	1882.	1884.	1883.	1882.
<b>S. CAROLINA.</b>												
Charleston—												
Highest.....	70.0	75.0	78.0	81.2	74.0	85.0	86.4	81.5	80.0	91.9	91.0	87.0
Lowest.....	27.5	39.0	32.0	34.0	34.0	40.0	48.5	45.0	46.0	60.5	48.0	51.5
Average.....	58.7	57.2	57.9	59.8	53.8	62.0	63.8	64.0	66.6	74.8	70.8	71.7
Spartanburg—												
Highest.....	72.0	72.0	....	74.0	74.0	....	82.0	82.0	....	88.0	86.0	....
Lowest.....	17.0	30.0	....	18.0	27.0	....	35.0	30.0	....	53.0	46.0	....
Average.....	49.0	43.0	....	51.9	46.7	....	56.4	60.0	....	68.3	66.7	....
Columbia—												
Highest.....	....	....	....	....	....	....	....	....	....	....	....	....
Lowest.....	....	....	....	....	....	....	....	....	....	....	....	....
Average.....	....	....	....	....	....	....	....	....	....	....	....	....
Atlanta—												
Highest.....	70.0	....	....	80.0	....	....	89.0	....	....	90.0	....	....
Lowest.....	18.0	....	....	23.0	....	....	33.0	....	....	54.0	....	....
Average.....	55.3	....	....	58.1	....	....	60.7	....	....	75.7	....	....
Stateburg—												
Highest.....	75.0	78.0	74.0	77.0	75.0	89.0	84.0	80.0	88.0	86.0	85.0	88.0
Lowest.....	21.0	34.0	29.0	28.0	34.0	39.0	38.0	41.0	42.0	53.0	43.0	49.0
Average.....	55.1	54.7	54.9	56.6	54.8	59.0	60.1	62.3	64.6	71.1	69.4	68.0
<b>GEORGIA.</b>												
Augusta—												
Highest.....	78.0	82.0	78.0	82.0	79.0	89.9	87.8	87.0	87.0	90.0	91.0	90.0
Lowest.....	24.0	34.3	30.7	27.5	32.3	37.8	40.0	41.7	45.0	64.5	48.0	48.0
Average.....	50.5	59.7	55.0	59.6	53.8	60.9	62.1	64.5	66.0	74.0	70.5	69.7
Atlanta—												
Highest.....	73.0	74.0	71.0	76.5	74.0	80.6	82.8	85.0	84.0	85.0	87.0	83.0
Lowest.....	11.0	28.0	30.0	24.5	27.6	35.0	35.0	35.0	48.0	55.0	40.0	45.0
Average.....	51.0	49.9	52.2	54.2	50.1	57.6	58.1	61.2	64.4	70.9	66.5	66.3
Savannah—												
Highest.....	78.5	80.0	78.0	83.5	80.0	87.0	80.7	84.0	87.0	90.5	94.0	91.0
Lowest.....	29.0	39.0	32.5	34.0	40.0	41.0	45.0	49.0	49.0	58.0	51.0	50.0
Average.....	53.3	60.1	55.5	61.7	57.1	63.7	65.3	67.7	69.0	76.1	72.7	72.8
Columbus—												
Highest.....	70.0	79.0	72.0	73.0	75.0	78.0	85.0	90.0	....	80.0	91.0	88.0
Lowest.....	30.0	49.0	42.0	26.0	30.0	51.0	42.0	45.0	....	62.0	44.0	50.0
Average.....	47.0	61.0	60.0	58.0	57.0	65.0	68.0	69.0	....	77.0	72.0	73.8
Macon—												
Highest.....	78.0	80.0	78.0	82.0	80.0	88.0	85.0	82.0	83.0	92.0	86.0	86.0
Lowest.....	18.0	30.0	30.0	26.0	30.0	36.0	37.0	36.0	45.0	54.0	40.0	48.0
Average.....	52.0	57.0	57.0	59.0	55.0	62.0	62.0	63.0	68.0	75.0	69.0	69.0
Rome—												
Highest.....	70.0	78.0	71.0	79.0	78.0	82.0	83.0	84.0	83.0	91.0	86.0	86.0
Lowest.....	14.0	29.0	29.0	22.0	29.0	33.0	33.0	37.0	33.0	54.0	42.0	48.0
Average.....	49.7	50.0	49.0	54.0	50.0	57.0	58.0	62.0	65.0	71.0	65.0	67.0
Forsyth—												
Highest.....	78.0	79.0	78.0	80.0	78.0	87.0	89.0	84.0	86.0	88.0	88.0	82.0
Lowest.....	20.0	32.0	21.0	26.0	33.0	39.0	42.0	40.0	48.0	59.0	45.0	50.0
Average.....	56.3	53.4	56.2	58.6	53.3	61.7	62.9	66.0	67.7	74.5	70.8	70.6
Andersonville—												
Highest.....	81.0	....	....	81.2	....	....	....	81.8	....	....	93.0	....
Lowest.....	20.4	....	....	26.4	....	....	....	46.4	....	....	65.2	....
Average.....	53.3	....	....	60.3	....	....	....	64.0	....	....	74.4	....
<b>FLORIDA.</b>												
Jacksonville—												
Highest.....	79.0	83.0	79.0	85.2	79.0	88.0	88.5	88.0	85.0	90.7	89.5	89.5
Lowest.....	36.8	40.0	38.0	42.4	40.0	47.0	47.2	52.0	50.0	62.3	54.0	54.0
Average.....	62.1	64.3	61.7	66.3	60.4	66.7	68.7	70.1	70.9	76.5	73.9	74.6
Cedar Key—												
Highest.....	77.4	79.0	76.0	78.0	74.0	82.0	84.8	80.0	85.0	90.0	87.0	90.0
Lowest.....	37.2	43.0	40.5	42.2	45.0	47.0	51.8	55.0	60.0	60.5	50.0	54.0
Average.....	63.4	66.9	62.3	66.7	61.2	67.8	69.0	72.6	73.4	77.0	75.1	75.2
Archer—												
Highest.....	86.0	....	....	93.0	....	....	....	90.0	....	....	95.0	....
Lowest.....	36.0	....	....	36.0	....	....	....	44.0	....	....	61.0	....
Average.....	65.0	....	....	66.2	....	....	....	69.0	....	....	80.3	....
Madison—												
Highest.....	....	....	....	89.0	....	....	....	95.0	....	....	96.0	....
Lowest.....	....	....	....	40.0	....	....	....	42.0	....	....	60.0	....
Average.....	....	....	....	69.0	....	....	....	69.5	....	....	79.5	....
<b>ALABAMA.</b>												
Montgomery—												
Highest.....	80.9	81.2	79.8	82.8								

Thermometer.	February.			March.			April.			May.		
	1884.	1883.	1882.	1884.	1883.	1882.	1884.	1883.	1882.	1884.	1883.	1882.
<b>TENNESSEE.</b>												
Nashville.												
Highest.....	71.9	77.4	72.9	79.9	71.7	81.7	81.5	87.5	84.1	87.8	85.8	87.4
Lowest.....	49.8	21.0	25.2	19.4	25.0	32.6	34.1	31.5	39.5	48.4	41.0	41.0
Average.....	40.0	44.0	51.7	40.1	49.8	54.8	50.3	60.2	61.6	68.0	65.4	67.1
Memphis.												
Highest.....	73.7	70.0	70.0	75.0	74.0	79.0	83.0	88.0	88.0	86.8	87.0	90.0
Lowest.....	18.5	21.0	27.0	28.8	29.0	34.0	40.5	39.0	41.0	54.3	41.0	40.0
Average.....	47.0	44.1	53.7	52.0	49.3	57.4	59.5	63.4	63.3	69.6	68.4	67.1
Ashwood.												
Highest.....	70.0	77.0	72.0	70.0	70.0	80.0	83.0	80.0	88.0	86.0	89.0	89.0
Lowest.....	1.0	25.0	30.0	25.0	20.0	32.0	34.0	32.0	30.0	42.0	40.0	42.0
Average.....	40.3	45.0	55.5	51.7	47.2	55.0	57.0	61.2	62.0	69.0	61.5	60.0
Austin.												
Highest.....	71.0	78.0	74.0	73.0	66.0	70.0	82.0	80.0	80.0	83.0	80.0	81.0
Lowest.....	47.0	21.0	27.0	22.0	23.0	33.0	32.0	33.0	30.0	42.0	42.0	42.0
Average.....	47.1	44.0	51.1	40.0	44.4	53.0	56.7	59.3	61.8	68.0	66.0	65.0
<b>TEXAS.</b>												
Galveston.												
Highest.....	75.0	74.0	75.0	77.3	73.0	79.0	81.0	84.0	82.6	84.4	85.0	87.0
Lowest.....	28.5	39.0	46.0	41.2	42.0	44.0	48.4	59.0	53.9	59.7	61.0	62.0
Average.....	60.4	55.3	63.1	64.8	62.4	67.8	67.2	70.0	72.5	75.9	75.8	76.2
Indianola.												
Highest.....	79.0	77.1	73.7	78.5	77.8	81.7	87.4	85.7	80.9	88.2	91.0	90.0
Lowest.....	28.0	21.5	43.5	33.2	41.3	38.0	44.1	37.1	48.0	59.0	62.0	60.0
Average.....	60.2	54.0	63.3	65.7	64.0	67.7	67.5	71.1	73.1	75.4	78.2	78.8
Palatine.												
Highest.....	77.5	77.5	74.0	80.0	70.0	81.0	82.3	87.5	80.5	81.0	90.0	80.0
Lowest.....	17.0	13.5	35.0	31.8	34.0	34.0	38.4	44.0	43.5	52.0	51.5	50.0
Average.....	52.9	48.4	43.0	60.4	57.7	64.5	62.1	68.0	70.0	69.5	72.8	69.6
New Uln.												
Highest.....	80.0	83.0	82.0	84.0	82.0	89.0	83.0	90.5	91.0	91.0	93.5	91.0
Lowest.....	22.0	19.0	37.0	33.5	35.0	35.0	40.6	48.5	49.0	63.5	61.0	68.0
Average.....	50.3	52.0	60.0	63.4	62.0	69.4	65.0	69.8	71.2	74.2	73.8	73.4
Fort Elliot.												
Highest.....	74.2	70.0	72.0	80.0	78.0	85.0	80.0	90.0	92.0	80.0	88.0	90.0
Lowest.....	1.5	19.0	19.0	19.5	17.0	18.0	28.0	28.0	24.0	30.0	30.0	38.0
Average.....	35.2	31.7	41.0	45.3	44.8	49.8	51.9	58.5	55.2	61.5	63.0	69.1

There is nothing to add with regard to the rainfall statement, except that it explains the reason for the condition of the fields on June 1st.

Rainfall.	February.			March.			April.			May.		
	1884.	1883.	1882.	1884.	1883.	1882.	1884.	1883.	1882.	1884.	1883.	1882.
<b>VIRGINIA.</b>												
Norfolk.												
Rainfall, in.	4.05	3.84	3.58	0.13	9.84	3.83	1.95	9.76	3.23	1.25	4.06	5.87
Days of rain.	18	11	12	18	11	14	8	12	17	11	9	14
<b>N. CAROLINA.</b>												
Wilmington.												
Rainfall, in.	3.80	2.00	1.92	6.07	3.78	7.09	2.45	5.01	2.27	3.70	4.79	1.40
Days of rain.	18	12	9	15	...	...	12	15	...	8	10	11
Weldon.												
Rainfall, in.	3.38	3.79	3.61	7.06	3.28	2.88	1.99	8.70	4.25	2.81	1.80	6.00
Days of rain.	0	7	11	18	12	6	6	8	6	7	10	10
Kitty Hawk.												
Rainfall, in.	4.82	2.87	4.83	9.17	6.28	6.49	4.83	8.78	4.92	1.75	7.78	2.22
Days of rain.	15	11	12	10	14	17	12	15	19	9	15	17
Charlotte.												
Rainfall, in.	6.43	5.47	5.95	9.19	6.54	2.88	5.40	6.06	5.93	4.84	1.39	3.22
Days of rain.	14	13	12	15	11	10	8	10	13	13	8	15
Murphy.												
Rainfall, in.	9.40	5.80	7.40	11.60	6.00	6.40	5.45	9.45	5.30	2.05	1.00	4.02
Days of rain.	12	10	10	18	9	12	14	13	8	3	5	13
Wilson.												
Rainfall, in.	4.00	2.23	9.03	9.88	3.01	3.42	...	4.59	4.52	...	0.60	5.40
Days of rain.	12	10	8	17	9	9	...	14	10	...	7	10
Mid-Cape Fear.												
Rainfall, in.	4.70	9.33	8.15	12.12	4.88	19.37	4.20	7.87	19.90	4.50	6.00	3.08
Days of rain.	9	12	7	15	9	7	8	7	10	8	8	7
<b>S. CAROLINA.</b>												
Charleston.												
Rainfall, in.	4.29	0.92	1.00	6.43	4.84	5.69	3.45	3.47	2.72	2.18	8.02	1.82
Days of rain.	10	5	6	19	10	9	12	12	8	5	10	7
Spartanburg.												
Rainfall, in.	6.03	...	...	8.03	...	...	4.81	5.55	...	2.30	...	...
Days of rain.	19	13	...	16	6	...	10	11	...	10	...	...
Columbia.												
Rainfall, in.	...	...	...	...	...	...	...	...	...	...	...	...
Days of rain.	...	...	...	...	...	...	...	...	...	...	...	...
Aiken.												
Rainfall, in.	3.03	...	...	7.65	...	...	4.40	...	...	3.13	...	...
Days of rain.	0	...	...	12	...	...	6	...	...	6	...	...
Stateburg.												
Rainfall, in.	3.29	1.18	2.05	3.34	3.34	3.05	3.16	4.17	3.05	3.97	3.99	1.24
Days of rain.	10	8	9	14	12	8	11	9	8	9	8	3
<b>GEORGIA.</b>												
Augusta.												
Rainfall, in.	8.98	1.49	3.95	6.97	9.17	0.80	3.68	6.20	4.77	3.21	2.47	3.70
Days of rain.	10	10	12	18	14	12	11	18	8	11	7	9
Atlanta.												
Rainfall, in.	5.84	1.95	8.91	9.70	4.39	3.68	5.80	7.77	8.02	1.33	1.52	3.54
Days of rain.	16	7	11	19	7	9	14	9	8	13	5	5
Savannah.												
Rainfall, in.	3.44	2.34	0.78	4.91	3.31	4.19	3.78	3.92	2.94	1.22	5.22	1.60
Days of rain.	11	11	12	18	9	10	13	11	12	8	7	7
Columbus.												
Rainfall, in.	3.49	2.70	8.03	12.95	4.15	9.31	5.02	10.88	4.59	1.20	3.50	2.43
Days of rain.	5	8	8	5	5	5	6	6	...	8	6	6
Macon.												
Rainfall, in.	3.12	2.00	5.19	10.53	4.78	5.26	3.40	5.17	2.00	2.65	1.47	2.91
Days of rain.	6	6	...	19	8	...	8	8	...	4	...	...
Rome.												
Rainfall, in.	5.82	2.72	7.10	7.70	2.45	2.45	6.07	5.72	3.82	2.22	1.20	2.75
Days of rain.	8	8	...	12	8	...	8	8	...	4	...	...
Forsyth.												
Rainfall, in.	4.87	2.40	7.89	11.98	4.19	10.46	4.93	9.59	4.88	1.72	3.67	3.02
Days of rain.	7	6	14	14	11	9	9	9	11	6	6	9
Andersonville.												
Rainfall, in.	9.18	...	...	7.52	...	...	4.17	...	...	1.27	...	...
Days of rain.	0	...	...	...	...	...	0	...	...	6	...	...
<b>FLORIDA.</b>												
Jacksonville.												
Rainfall, in.	2.45	0.48	1.06	2.63	3.84	0.80	2.32	4.46	5.23	5.45	3.10	3.20
Days of rain.	14	9	4	21	10	4	7	10	12	10	8	13
Cedar Keys.												
Rainfall, in.	1.56	0.04	1.02	2.21	0.6	2.60	3.58	4.12	8.00	1.90	1.97	1.71
Days of rain.	11	2	4	9	6	6	7	11	10	8	7	10
Arches.												
Rainfall, in.	2.14	...	...	5.83	...	...	2.43	...	...	4.72	...	...

and although there is still very great room for improvement, the prudential element has a wider development this year than ever before. (3.) Finally, the acreage has been lessened somewhat by the floods in the Southwest; had it not been for them the percentage would have been a little larger. These influences have together tended to restrict this year the disposition to put in more cotton. And yet, as cotton is more nearly the equivalent of money than any other crop, and as Southern soil and climate are peculiarly adapted to its growth, there can be no permanent check to its cultivation;—it will go on developing in the future as in the past, concurrently with the growth of the world's consumption of cotton goods. This year, according to the foregoing analysis of the States, the changes in acreage have been as follows:

STATES.	Acreage, 1883.	Estimated for 1884.		
		Increase.	Decrease.	Aeres, 1884.
North Carolina.....	1,072,000	.....	.....	1,072,000
South Carolina.....	1,654,000	2 per cent.	.....	1,687,000
Georgia.....	2,977,000	1 per cent.	.....	3,007,000
Florida.....	270,000	3 per cent.	.....	278,000
Alabama.....	2,813,000	3 per cent.	.....	2,897,000
Mississippi.....	2,440,000	2 per cent.	.....	2,489,000
Louisiana.....	940,000	.....	2 per cent.	921,000
Texas.....	3,102,000	5 per cent.	.....	3,257,000
Arkansas.....	1,184,000	4 per cent.	.....	1,231,000
Tennessee.....	886,000	1 per cent.	.....	895,000
Other States & Teris....	111,000	.....	10 p. cent.	100,000
Total.....	17,449,000	2.21 percent.	.....	17,834,000

This shows an average increase in acreage for the whole South of 2.21 per cent. In the opening of this report we have given the total production of each State since 1873-74. With that table and the above acreage table, the following becomes of use, indicating as it does the yield per acre of each State.

States.	Pounds per acre.								
	1882-83.	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.
North Carolina..	198	177	211	197	190	238	230	188	203
South Carolina..	171	127	170	173	169	156	161	140	183
Georgia.....	153	120	149	141	144	146	135	120	122
Florida.....	99	72	103	101	115	102	110	108	110
Alabama.....	127	94	126	136	121	133	125	146	127
Mississippi.....	216	167	200	206	179	178	166	191	129
Louisiana.....	260	235	267	265	223	249	235	245	199
Texas.....	240	149	224	167	182	163	198	205	200
Arkansas.....	288	199	262	263	244	295	227	251	185
Tennessee.....	199	145	193	207	192	184	152	162	100
Average.....	194	144	187	180	171	177	169	173	151

NOTE.—For the purposes of this table we have taken the average net weight of bales, which in 1882-83 was 461 lbs.; in 1881-82, 447 lbs.; 1880-81, 457 lbs.; 1879-80, 452 lbs.; 1878-79, 445 lbs.; 1877-78, 451 lbs., and for previous years, 440 lbs.

Second.—As to maturity, cultivation and condition of the plant, the conclusions reached are as follows:—

(1) As to maturity, the crop (June 1) was evidently what is called a late one. The spring season was cold and backward, so that the seed germinated slowly, in some cases had to be re-planted, and the plant when started made slow progress. In the Southwest the floods have delayed farm work and made re-planting in that section necessary over a wide area. Since June 1, the progress has been quite rapid everywhere, and now in the Atlantic States and, in fact, everywhere except in the Southwest, there is no special difference in this particular from a year ago, when a similar condition prevailed; but in the latter sections a considerable portion of the crop is still more backward than it then was.

(2) Cultivation up to June 1 was good to very perfect in almost all sections except the Southwest. Development was slow and rains were not so frequent as to interfere with farm work. In most sections of the Atlantic States, even up to this date, the crop may be said to be doing unusually well. Alabama, the eastern portions of Mississippi, the

most of Arkansas and Tennessee are also in good condition. Louisiana, Texas and Western Mississippi are the sections which have fared worst, the rains interfering with work and the floods making in many instances re-planting necessary. Since the last of May, however, even in those sections, there has been a steady progress towards recovery.

(3) Condition of the plant now is, therefore, with local exceptions, good to very good in the Atlantic States, in Alabama, in eastern Mississippi, Tennessee and Arkansas. Elsewhere it is impossible at this writing to speak definitely. With such conditions as have for instance surrounded the crop in Texas, everything depends upon future weather. A drought could do great harm to a plant the early life of which has been passed amid such excessive rains. And yet it should be remembered that the rains were not continuous, keeping the ground everywhere saturated, but marvelous showers, in one case a fall of between five and six inches being measured in a few hours. These storms of course are largely destructive, but not in the way that uninterrupted, wet sultry weather is. We should say that a favorable result is possible even yet in the Southwest, and that since the last week in May a very material improvement has taken place.

For the purpose of enabling the reader the more accurately and readily to compare the early weather conditions (that is, the conditions up to the last of June) with previous seasons, we have prepared the following:

1878. *April*, like *March*, was satisfactory for getting in the crop and securing a good start. *May* was also generally extremely favorable, so that the plant made splendid progress; more rain than needed, and a grassy condition of crop, was reported in a few sections, but the general condition at the close of month was excellent. *June*, too much rain in parts of all the States, but especially in the Southwest; otherwise generally favorable.
1879. *March* and *April* were generally favorable for farm work, but in the Atlantic States and upper latitudes of other States, down to almost the second week of May, the temperature was far too low for vegetation, heavy frost being reported as late as the 4th and 5th of April. The first half of May was also, in some sections, too cold for the best development, but since that date the weather has been generally favorable everywhere, the main exception being drought in the lower counties of Texas, and at some other points, and cold nights in certain sections for about ten days or more in June.
1880. The spring opened early and the ground was well prepared. *March* and *April* were, on the whole, both favorable for farm work, and May and the first half of June were also favorable. The main exception to this has been that in a portion of the Gulf States and the Mississippi Valley there was too much rain. Since the first of June, take the whole cotton section together, the conditions have been very satisfactory, except that there is a small section of the Gulf States where the complaint still is, too much rain.
1881. The spring opened fully two weeks later than last year, temperature everywhere being lower. *April*, however, showed a decided improvement, though in the later sections there were cold turns down to the middle of April. Since then, with the exception of a drought of three weeks in Atlantic States during *May*, and too much rain during the same weeks in Texas, Arkansas, part of Louisiana, and other limited sections, the weather has been everywhere very hot and forcing.
1882. Planting began more than two weeks earlier than last year and the seed came up well. *May* was remarkably cold, and the growth was checked during that month, but in general there was no excess of rain, so that the fields were kept well cultivated and clean. About the last of May and first of June it turned warm, the plant began to grow rapidly, and the latter part of that month the condition became quite promising.
1883. There was great delay, more especially in the Atlantic States, in getting in the seed. *March* and *April* were cold and wet, and May was dry over a considerable section. Altogether, therefore, the start was a very late one. The latter part of May the surroundings grew more favorable, and on the first of June the fields were clean and the condition of the plant was good, though still backward.
1884. Spring was late, but in the Atlantic States no more backward than a year ago. Early progress was, however, slow everywhere, and cold weather made re-planting necessary in many cases. Still, the surroundings the middle of June are better than a year ago in almost all sections except the Southwest, where rains and floods have both prevented work, and over a considerable area made re-planting necessary. Since the last week in May the Southwestern conditions have greatly improved, and opened up the possibilities of a good season even there.

With such early conditions, the later history of each year may be briefly stated as follows:

Year.	Stand.	July to Sept.	Sept. to Dec.	Year's results.
1878.	Stand excel- lent in most States and very early, but grassy in sections, especially lower Miss- sippi Val.	Too much rain in June, espe- cially in the Mississippi Val- ley, but subse- quent weather generally very favorable.	Pick'g season good. Yellow fever in Mississippi Valley delayed market- ing. Killing frost Oct. 31 to Nov. 12. Pick'g closed Dec. 1 to 15.	Yield, 5,973,531.  Increased crop 5.15 per cent.  Increase'd acreage 8 per cent.
1879.	Stand good to very g'd. From 7 to 14 d'y's late in Atlantic States, part of Ala. and a less part of Miss. Elsewhere, as forward as prev. yr.	Season fairly fa- vorable. In Texas bad drought, con- fined in chief severely to cen- tral belt of counties and region west of Brazos.	Pick'g and matur'g season never bett'r Top crop abund'nt and matured al- most everywhere. Killing frost in a limited sect'n Oct. 20 to 24. Killing frost more general about Nov. 20. Pick'g closed Dec. 15 to 24.	Yield, 5,757,000  Increased crop 13.4 per cent.  Increase'd acreage 9.0 per cent.
1880.	Very good and early almost ev- erywhere; too much rain in a small sec- tion of Gulf States.	Complaints of too much rain in Southwest more espec'ly in July. Also cutworms in Texas, Louisi- ana, Miss. and Ala., without much damage.	Pick'g season ex- tremely rainy and cold; never worse. Killing frosts gen- eral from Nov. 5 to Nov. 27. Pick'g closed gen- erally subsequent to Jan. 1.	Yield, 6,589,329  Increased crop 14.4 per cent.  Increase'd acreage 11.7 per cent.
1881.	Stand late ev'rywhere but with April con- d'ns turn- ed fav. only too dry & hot in June	Great drought and extreme high tempera- ture all through the summer in the larger por- tion of the South.	Pick'g season ex- tremely hot and generally dry. Killing frosts from Nov. 4 to Nov. 23. Pick'g clos'd from Nov. 20 to Dec. 20.	Yield, 5,435,845  Decreased crop 17.5 per cent.  Increase'd acreage 4.51 per cent.
1882.	Stand good but some- what back- ward owing to cold Apr. & early May but subse- quent warm seasonable weather used very rapid im'p'vent.	Season favora- ble, though there were at times com- plaints of too much rain and at other times of drought in portions of the South.	Pick'g season gen- erally very favor- able. Killing frosts Nov. 13 to 30. Pick- ing closed about Dec. 31.	Yield, 6,992,234.  Increased crop, 28.6 per cent.  Decrease'd acreage 1.55 per cent.
1883.	Stand late but fairly good June 1. Exces- sive June rains in Atlantic States and some other sections.	Great drought and exces- sive tempera- ture in Texas all sum- mer. Same conditions elsewhere only in most cases less prolong'd.	Pick'g season gen- erally excellent for gathering in the crop. Killing frost Nov. 1 to Dec. 1. Pick'g closed about Nov. 15 to Dec. 5.	Yield, 5,850,000, estimated.  Decreased crop, 16.3 per cent.  Increase'd acreage 5.18 per cent.

**Monetary & Commercial English News**

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

EXCHANGE AT LONDON—June 6.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	Short.	12.2 1/2 @ 12.3 1/2	June 6	Short.	12.11 1/2
Amsterdam.	3 mos.	12.4 3/8 @ 12.4 7/8	.....	.....	.....
Hamburg....	"	20.62 @ 20.66	June 6	Short.	20.47
Berlin.....	"	20.62 @ 20.66	June 6	"	20.64 1/2
Frankfort....	"	20.62 @ 20.66	June 6	"	20.45
Vienna.....	"	12.35 @ 12.40	June 6	"	12.24
Antwerp.....	"	25.43 3/4 @ 25.46 3/4	June 6	"	20.36
Paris.....	"	25.37 1/2 @ 25.42 1/2	June 6	Checks	25.20 1/2
Paris.....	Checks	25.18 3/4 @ 25.23 3/4	June 6	3 mos.	25.22
St. Petersburg	3 mos.	23 1/2 @ 23 5/8	June 6	"	24.00
Genoa.....	"	25.42 1/2 @ 25.47 1/2	.....	.....	.....
Madrid.....	"	46 1/2 @ 46 5/8	June 6	3 mos.	47.50
Cadiz.....	"	46 1/2 @ 46 5/8	.....	.....	.....
Lisbon.....	"	52 1/2 @ 52 3/4	.....	.....	.....
Alexandria....	.....	.....	June 4	3 mos.	97 1/4
Constant'ople	.....	.....	June 6	"	109.75
New York....	60 days	48 3/4 @ 49	June 6	Cables.	4.86 3/4
Bombay.....	"	18. 7 3/4 d.	June 6	"	18. 7 3/4 d.
Calcutta.....	"	18. 7 3/4 d.	June 6	"	18. 7 3/4 d.
Hong Kong...	"	.....	June 5	4 mos.	38. 8 3/4 d.
Shanghai....	"	.....	June 5	"	5a. 1 7/8 d.

[From our own correspondent.]  
LONDON, Saturday, June 7, 1884.

Partly in consequence of the holidays, which are at this period of the year very popular in the north of England and in Scotland, business, both commercially and financially, has been very quiet during the past week, and no features of an encouraging nature have presented themselves. The wool trade has shown fair signs of buoyancy, but all other departments of our commerce have been exceedingly quiet. The unfortunate position is that the prospects of improvement are decidedly remote. Not only are manufacturers and the wholesale houses operating with great caution, but the public generally are exceedingly careful, and are buying strictly to supply actual wants. This careful policy on the part of consumers naturally restricts the wholesale trade; but it is quite

certain that the business doing is sound and legitimate, and that there is little reason to apprehend commercial trouble. This, however, is not the feeling which exists with regard to Stock Exchange and financial affairs. Money is certainly cheap, and seems likely to remain at about 2 per cent; but the general public have been too much entertained of late years with Stock Exchange investments, and are now buying very little stock, notwithstanding that prices are so low.

A decidedly favorable feature is that the somewhat protracted drought has given place to a copious fall of rain. The country had become somewhat parched, and rain was much wanted for the pastures, the late-sown crops, and also for the root crops. The dry weather suited the wheat plant immensely, and it was generally reported that that crop never looked better. On the other hand, nearly all the other crops had depreciated from want of rain; but the generous rainfall, if followed by the warm sunshine, which we look forward to in June, cannot but add largely to the agricultural wealth of the country. The prospect of a continuance of reasonable prices for food is again a substantial one, and one which should give encouragement to trade; but of late the influence has been a negative one—that is to say, although no activity has been produced, any serious relapse has been prevented. Cheap food and cheap money have, therefore, exercised a considerable, if not a powerful, influence, and have tended to raise our commerce from a position of some anxiety to one of comparative confidence.

The Bank of England return is less satisfactory, the demand for gold coin having been considerable, owing to the Canadian demand (which has absorbed £200,000) to the holiday requirements and to the payment of Government salaries. The result has been that the proportion of reserve to liabilities, which was last week rather more than 48 per cent, is reduced to 46.73 per cent. The comparison is, however, with 35.75 per cent last year, and an improvement of as much as 11 per cent is therefore indicated. The decrease in the supply of bullion amounts to £631,503, and there is an increase of £336,755 in the note circulation. The falling off in the total reserve is £963,258. The supply of gold held by the Bank is now £24,507,463, against £20,826,982; while the total reserve is £14,583,758, against £10,943,667 in 1883.

The Clearing-House return on the last settling day on the Stock Exchange shows total clearings to the extent of only £40,962,000, against £57,472,000 on the corresponding day last year—showing a decrease of as much as £16,510,000. This falling off may be attributed in the main to a diminution in Stock Exchange business, and it fully accounts for the complaints which are made.

Without being active, the money market, both as regards loans and discounts, may be considered to have been rather firm during the week. There has been no distinct tendency, and nothing has transpired to produce an effect. There is no expectation of any great change taking place in either direction. At this period last year the rate was 4 per cent. The discount houses yesterday advanced their rates of interest for deposits one half per cent.

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

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
May 2	2 1/4	1 1/2 @ 1 3/4	1 3/4 @ 1 3/4	1 3/4 @ 1 3/4	1 1/2 @ 1 3/4	1 1/2 @ 1 3/4	1 1/2 @ 1 3/4	1 1/2	1	1 1/4-1 1/2
" 9	2 1/4	1 1/2 @ 1 3/4	1 3/4 @ 1 3/4	1 3/4 @ 1 3/4	1 1/2 @ 1 3/4	1 1/2 @ 1 3/4	1 1/2 @ 1 3/4	1 1/2	1	1 1/4-1 1/2
" 16	2 1/4	1 1/2 @ 1 3/4	1 3/4 @ 1 3/4	1 3/4 @ 1 3/4	1 1/2 @ 1 3/4	1 1/2 @ 1 3/4	1 1/2 @ 1 3/4	1 1/2	1	1 1/4-1 1/2
" 23	2 1/4	1 1/2 @ 1 3/4	1 3/4 @ 1 3/4	1 3/4 @ 1 3/4	1 1/2 @ 1 3/4	1 1/2 @ 1 3/4	1 1/2 @ 1 3/4	1 1/2	1	1 1/4-1 1/2
" 30	2 1/4	1 1/2 @ 1 3/4	1 3/4 @ 1 3/4	1 3/4 @ 1 3/4	1 1/2 @ 1 3/4	1 1/2 @ 1 3/4	1 1/2 @ 1 3/4	1 1/2	1	1 1/4-1 1/2
June 6	2 1/4	1 1/2 @ 1 3/4	1 3/4 @ 1 3/4	1 3/4 @ 1 3/4	1 1/2 @ 1 3/4	1 1/2 @ 1 3/4	1 1/2 @ 1 3/4	1 1/2	1	1 1/4-1 1/2

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

	1884.	1883.	1882.	1881.
Circulation.....	23,673,703	25,613,315	23,949,675	28,819,170
Public deposits.....	8,891,141	7,725,622	6,241,921	7,149,160
Other deposits.....	22,137,139	22,798,785	23,299,333	21,132,991
Government securities.....	12,501,919	13,891,921	13,771,139	14,917,131
Other securities.....	21,737,571	23,167,703	20,773,433	19,746,364
Reserve of notes & coin	14,533,758	10,943,667	12,902,233	14,752,959
Coin and bullion in both departments..	24,507,463	20,826,952	23,141,903	23,901,159



**FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.**—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

**IMPORTS INTO NEW YORK.**

Months.	1884.			1883.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January....	\$ 13,508,900	\$ 21,208,914	\$ 30,907,701	\$ 13,345,312	\$ 27,015,300	\$ 41,200,612
February....	11,897,821	28,175,200	39,573,030	13,790,717	29,740,010	40,479,727
March.....	11,310,429	31,304,001	43,713,430	12,333,374	29,834,387	42,182,761
April.....	9,799,303	25,756,735	35,557,938	7,948,030	29,113,398	37,000,434
May.....	5,754,408	32,716,823	38,471,231	7,429,808	29,313,437	36,000,700
Total....	51,868,748	144,441,686	190,313,387	51,778,749	142,871,531	197,653,901

**EXPORTS FROM NEW YORK.**

Months.	Total Merchandise.		Months.	At New York.	
	1884.	1883.		1884.	1883.
January.....	\$ 20,792,783	\$ 28,801,993	January.....	\$ 11,792,020	\$ 12,574,838
February.....	23,531,960	23,426,980	February.....	12,064,911	12,191,603
March.....	23,007,998	32,004,004	March.....	11,436,786	12,438,301
April.....	23,835,838	28,101,404	April.....	9,840,822	9,104,339
May.....	24,003,209	27,237,663	May.....	9,200,387	8,148,813
Total.....	121,324,750	144,762,653	Total.....	54,400,735	54,547,943

**CUSTOMS RECEIPTS.**

Months.	At New York.	
	1884.	1883.
January.....	\$ 11,792,020	\$ 12,574,838
February.....	12,064,911	12,191,603
March.....	11,436,786	12,438,301
April.....	9,840,822	9,104,339
May.....	9,200,387	8,148,813
Total.....	54,400,735	54,547,943

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$8,023,423 against \$7,974,367, the preceding week and \$8,575,163 two weeks previous. The exports for the week ended June 17 amounted to \$6,389,200, against \$8,435,075 last week and \$5,254,394 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 12, and for the week ending (for general merchandise) June 13; also totals since the beginning of first week in January:

**FOREIGN IMPORTS AT NEW YORK.**

For Week.	1881.	1882.	1883.	1884.
Dry goods.....	\$ 1,194,663	\$ 1,879,148	\$ 1,409,610	\$ 1,697,280
Gen'l mer'chise..	6,751,494	9,038,976	9,020,669	6,326,143
Total.....	\$ 7,949,127	\$ 10,918,124	\$ 10,430,279	\$ 8,023,423
Since Jan. 1.				
Dry goods.....	\$ 50,695,785	\$ 63,251,229	\$ 56,979,113	\$ 55,154,595
Gen'l mer'chise..	148,317,539	174,862,857	154,077,925	152,076,604
Total 24 weeks.	\$ 199,013,324	\$ 238,114,116	\$ 211,056,998	\$ 207,231,199

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 17, 1884, and from January 1 to date:

**EXPORTS FROM NEW YORK FOR THE WEEK.**

	1881.	1882.	1883.	1884.
For the week...	\$ 7,709,059	\$ 7,034,879	\$ 7,153,823	\$ 6,389,200
Prev. reported..	170,310,512	140,367,151	157,145,209	131,854,272
Total 24 weeks.	\$ 178,019,601	\$ 147,402,030	\$ 164,299,032	\$ 138,243,472

The following table shows the exports and imports of specie at the port of New York for the week ending June 14, 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.....	\$ 2,240	\$ 26,461,248	\$.....	\$.....
France.....	.....	4,352,821	.....	2,380,946
Germany.....	.....	1,678,920	.....	1,139,451
West Indies.....	.....	3,850,013	4,553	240,235
Mexico.....	.....	.....	.....	.....
South America.....	50,900	564,931	3,500	106,420
All other countries..	17,000	726,358	.....	650
Total 1884.....	\$ 89,210	\$ 37,617,329	\$ 3,053	\$ 3,867,702
Total 1883.....	46,440	217,190	26,943	4,014,127
Total 1882.....	1,011,243	27,138,371	16,239	508,020
Silver.				
Great Britain.....	\$ 211,870	\$ 5,427,909	\$.....	\$ 1,068
France.....	33,926	470,906	.....	.....
Germany.....	.....	79,760	.....	37,052
West Indies.....	.....	32,146	32,790	300,562
Mexico.....	8,500	20,487	23,855	1,339,039
South America.....	.....	43,990	6,033	83,144
All other countries..	.....	83,990	.....	22,109
Total 1884.....	\$ 254,226	\$ 6,317,521	\$ 62,678	\$ 1,837,974
Total 1883.....	62,430	6,352,021	26,571	1,998,300
Total 1882.....	151,123	5,393,016	52,401	1,309,070

Of the above imports for the week in 1884, \$1,000 were American gold coin and \$4,614 American silver coin. Of the exports during the same time \$67,000 were American gold coin.

**Boston & Lowell—Boston Concord & Montreal—Northern of New Hampshire.**—The leases of the two last-named roads to the Boston & Lowell have been approved at meetings of stockholders of the respective corporations.

**Louisville & Nashville.**—President Smith, of the Louisville & Nashville, says that the representative of foreign stock

and bond holders will arrive here next Monday, when the plan of issuing \$5,000,000 collateral trust debenture bonds will be acted upon.

**Oregon Railway & Navigation and Auxiliary Companies.**—At Portland, Oregon, June 16, the annual elections of the Oregon Railway & Navigation, Oregon Trans-Continental, Oregon Improvement, and the Northern Pacific Terminal companies, were held. The following directors were elected:

**Oregon Railway & Navigation Company.**—T. Jefferson Coolidge, William Endicott, Jr., and N. P. Hallowell, Boston; Elijah Smith, New York; Charles L. Colby, Milwaukee; John H. Hall, New York, and W. S. Ladd, Henry Failing, H. W. Corbett, C. A. Dolph, C. H. Prescott, L. Brook and C. H. Lewis of Portland. The only changes from the old board are Messrs. Colby and Hall, who succeed A. H. Holmes and W. H. Starbuck.

**Oregon Trans-Continental Company.**—Elijah Smith, T. J. Coolidge, William Endicott, Jr., Charles L. Colby, M. C. Whitney, Braxton Lee, N. P. Hallowell, J. J. Higginson, C. H. Prescott, Henry Failing, D. H. Lewis, C. J. Smith, C. A. Dolph, W. S. Ladd, R. Koehler, Joseph Simon and William Ladd. The only changes from the old board are M. C. Whitney in place of Horace Porter, who declined to serve, and William Ladd in place of Paul Schultz.

**Oregon Improvement Company.**—William Endicott, Jr., N. P. Hallowell, J. J. Higginson, Elijah Smith, John Muir, C. H. Prescott, C. J. Smith, D. B. Thompson, William S. Gibson.

**Northern Pacific Terminal Company.**—Edward D. Adams, Robert Harris, T. J. Coolidge, Henry Villard, C. H. Prescott, Henry Failing, C. H. Lewis, R. Koehler and C. A. Dolph.

**Philadelphia & Reading.**—The U. S. Circuit Court has authorized the receivers of this company to borrow \$3,000,000 and issue certificates therefor. On June 1 Messrs. Drexel & Co. advanced \$580,000 to pay the coupons on the consolidated mortgage bonds, and it may seem to some to be an extreme view of the legitimate use of receiver's certificates that they should be issued in part for the re-payment of that money. The order of court reads:

"It is ordered and decreed that the receivers of the Philadelphia & Reading Railroad Company are hereby authorized and empowered to borrow a sum not exceeding \$2,000,000 for the purpose, first, of retiring the coupons and interest falling due upon the last instalment of the bonds secured by the consolidated mortgage dated June 1, 1883, secondly, for the payment of the wages due to the employees of the said Philadelphia & Reading Railroad Company and the Philadelphia & Reading Coal & Iron Company; and to issue certificates therefor in the form recommended by the master, bearing interest at a rate not exceeding 6 per cent per annum for the money borrowed to pay wages, and not exceeding 5 per cent for the money borrowed to retire and pay the said coupons and interest. And the receivers of the said Philadelphia & Reading Railroad Company and the Philadelphia & Reading Coal & Iron Company are authorized and empowered to issue certificates bearing interest at not exceeding 4 per cent per annum to the creditors of the said companies holding claims for materials and supplies furnished since April 1, 1884, in the form recommended by the master, provided that the aggregate amount thereof shall not exceed the sum of \$1,000,000."

**Pittsburg Southern.**—At Pittsburg, June 13, a decree was made in the Common Pleas Court in the case of John D. Scully and others, representing the Baltimore & Ohio Railroad Company, against the Pittsburg Southern Railroad, declaring the mortgages executed by the defendants to the plaintiffs first liens, and directing the sale of the company's property, corporate rights and franchises to satisfy mortgages aggregating \$1,042,000. The Baltimore & Ohio Company holds the mortgages and has operated the road.

**Wabash St. Louis & Pacific.**—The bondholders of this company ought to take measures immediately to protect themselves against the issue of a large amount of receivers' certificates to pay off floating debts held by the directors and friends of the company. When a railroad goes into the hands of a receiver the effort is often made to get such certificates issued by the Court for the purpose of paying off notes of the company held by officers and directors, which are nothing more than plain floating debt and have no right to a preference over the old mortgage bonds. Let not bondholders suppose that certificates once issued will be held to be secondary to the mortgages; the only way to prevent them from being prior liens to the mortgages is to oppose their issue from the start for any purposes except the acknowledged legitimate uses of paying for wages, supplies, &c., to meet current expenses of the property. The Times says:

"The proposed issue of receivers' certificates to take care of the floating indebtedness of the Wabash Company is exciting much discomfiture in certain financial quarters. Some of the bondholders are disposed to dispute the assumption that the prospective certificates will have priority over the first mortgage bonds as liens upon the property. It is admitted that receivers' certificates usually take precedence over all other liens, but in this case it is argued that as the Wabash was not put into receivers' hands at the instigation of bondholders nothing can take the place of the first mortgage lien. The receivership proceedings were instituted by persons holding some of the obligations belonging to the floating debt. One gentleman said: 'The floating debt creditors certainly have no legal right to step in and protect themselves in preference to the bondholders, but that is just what Jay Gould evidently proposes to do. He can afford to take up the outstanding notes bearing his own indorsement, together with that of Sage, Dillon and Humphreys, if the receiver can be induced to raise money on certificates to reimburse him.'"

—The Homestake Gold Mining Company of Dakota has declared its seventieth dividend (for May), amounting to \$25,000. Dividend is payable in San Francisco, or at the New York agency of Lounsbery & Haggin.

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

Bonds.	Shares.
\$1,000 Southern Tel. Co. 1st mort. B., 1 to 1902.....	50 Coney Isl'd Jockey Club 157
\$10,000 N. Y. Housatonic & Nor. RR. Co. 1st m. 7s. \$10	6 Merchants' Ins. Co. .... 103
\$35,500 Republic of Cuba.....	1 Clinton Hall Association. 45
	103 Acetylene Transit Co. of
	Niagara..... \$31
	1 New York Soc'y Library,
	Subject to \$1 per annum
	from May, 1884..... \$51

# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Albany & Susquehanna.....	3 1/2	July 1	.....
Boston & Lowell.....	2 1/2	July 1	June 15 to .....
Boston Revere B. & L.....	\$3	.....	.....
Chic. St. P. M. & O. pref. (quar.)..	1 3/4	July 21	July 1 to .....
Connecticut River.....	4	July 1	June 17 to .....
Fitchburg.....	2 1/2	July 1	June 17 to .....
Flint & Pere Marquette pref.....	3 1/2	July 15	June 26 to July 15
Granite.....	\$3	.....	.....
Morris & Essex.....	3 1/2	July 1	.....
New York Lack. & West. (quar.)..	1 1/4	July 1	.....
New York New Haven & Hart.....	5	July 1	.....
Rensselaer & Saratoga.....	4	July 1	.....
Rock Island & Peoria.....	2 1/2	.....	.....
State Island.....	\$1	June 25	June 21 to .....
<b>Banks.</b>			
Bowery National.....	5	July 1	.....
Central National.....	4	July 1	June 22 to July 7
Citizens' National.....	3 1/2	July 1	.....
Commerce National.....	4	July 7	.....
Eleventh Ward.....	4	July 1	June 18 to June 30
Hanover National.....	3 1/2	July 1	June 21 to June 30
Importers' & Traders'.....	7	July 1	June 15 to June 30
Mount Morris.....	3	July 3	June 21 to July 4
New York Nat. Banking Asso.....	4	July 1	June 18 to July 6
North America.....	3	July 1	June 21 to June 30
Oriental Bank.....	5	July 1	.....
Park National.....	5	July 1	June 21 to July 4
<b>Miscellaneous.</b>			
Brooklyn Trust.....	5	July 1	June 27 to July 1

NEW YORK, FRIDAY, JUNE 20, 1884-5 P. M.

**The Money Market and Financial Situation.**—At the close of last week, on Saturday, June 14, the bank statement was particularly favorable, and, owing to the decrease in deposits and the gain in specie and legal tenders, the surplus reserve above the legal requirement was \$6,986,700—a gain of \$5,645,000 from the previous week.

In London the ease in the money market is shown by the reduction in the Bank of England rate to 2 per cent, which is promising for an investment demand for American securities, whenever the condition of our market may invite their purchases.

To-day the markets were unsettled and confidence again shaken by the announcement that Commodore Garrison had made an assignment.

Congress has but a short time to sit, and therefore its capacity for evil legislation is becoming limited. From the present outlook it does not appear likely that any important bill affecting trade, currency, finance or railroads will become a law this session. One of the important features this week was the agreement made between the Judiciary Committee of the Senate and the officers of the Union Pacific Railroad, by which all matters in controversy are put over till December, on the company's now paying over to the Government the sum of \$718,814. The managers of the Thompson bill, which passed the House June 19, and might be entitled "a bill to confiscate the Pacific Railroads," claim that such settlement was unauthorized and that they will endeavor to push their bill through the Senate; but it is highly improbable that they will succeed.

The situation in the stock market has been dull and much depressed, not from any new development of facts, but rather from the general lack of confidence, the continued attacks of the bears, and most of all from the entire lack of strong support of prices from any quarter except for the two Gould specialties (Mo. Pac. and West. Union Tel.), and for Del. & Lackawanna. The anthracite coal companies have decided to suspend mining for two weeks in July and to make a slight advance in the prices of stove and nut coal.

In the money market rates for call loans have ranged at 1 to 3 per cent, according to the collateral. Prime commercial paper is quoted at 5 1/2 @ 6 per cent.

The Bank of England weekly statement on Thursday showed an increase in specie of £266,000, and the percentage of reserve to liabilities was 46 1/2, the same as last week; the discount rate was reduced to 2 per cent. The Bank of France gained 4,146,000 francs in gold and 511,000 francs in silver.

The New York City Clearing-House banks in their statement of June 14 showed an increase in surplus reserve of \$5,645,000, the total surplus being \$6,986,500, against \$1,341,500 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1884. June 14.	Differences from Previous Week.	1883. June 16.	1882. June 17.
Loans and dis.	\$295,883,200	Dec \$8,725,300	\$321,748,100	\$317,485,000
Specie.....	43,637,400	Inc. 2,490,800	62,269,800	57,584,900
Circulation.....	14,311,100	Dec. 31,100	15,802,400	18,502,000
Net deposits.....	281,111,600	Dec. 2,211,600	\$17,696,200	304,612,000
Legal tenders.....	28,577,000	Inc. 2,592,300	25,943,300	26,905,500
Legal reserve.....	\$70,277,900	Dec \$552,900	\$79,422,550	\$76,153,000
Reserve held.....	77,264,400	Inc. 5,092,100	88,213,600	84,790,400
Surplus.....	\$6,986,500	Inc. \$5,645,000	\$8,791,050	\$8,637,400

**Exchange.**—Sterling exchange was dull but steady during the week till Thursday at 4 86 and 4 88 as the posted rate for prime bankers', while some drawers quoted at 4 85 1/2 and 4 87 1/2. On Thursday rates weakened on the reduction in the Bank of England's discount rate, and on Friday again declined on a free offering of bills. To-day, on actual transactions, bankers' prime 60 days sterling sold at 4 83 1/2 @ 4 83 3/4 and de-

mand bills at 4 85 1/2 @ 4 85 3/4; cables 4 86 @ 4 86 1/4, and Continental bills as follows: Francs 5 20 @ 5 20 5/8 and 5 17 1/2 @ 5 18 1/8; reichsmarks 94 3/8 @ 94 1/2 and 94 7/8 @ 95; guilders 39 3/4 @ 39 3/8 and 40 @ 40 1/8.

**United States Bonds.**—Government bonds have been moderately active during the week, at trifling fluctuations. There were no transactions to-day, but the bids at 12 o'clock showed a net advance compared with a week ago of 1/4 for the 4s and 3/4 for the 4 1/2s.

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

	Interest Periods.	June 14.	June 16.	June 17.	June 18.	June 19.	June 20.
4s, 1891.....	reg. Q.-Mar.	111 1/4	111 3/4	*111 5/8	111 1/2	111 3/8	*111 1/4
4s, 1891.....	coup. Q.-Mar.	111 1/4	*111 3/8	111 5/8	111 5/8	*111 3/8	*111 1/4
4s, 1907.....	reg. Q.-Jan.	119 1/4	*119 3/8	119 1/2	*119 3/8	119 1/4	*119 1/8
4s, 1907.....	coup. Q.-Jan.	120 1/2	120 3/8	120 5/8	120 3/8	120 1/4	*120 1/8
3s, option U. S.....	reg. Q.-Feb.	100 1/2	100 1/2	*100 3/8	100 3/8	100 3/4	*100 3/8
6s, our'cy, '95.....	reg. J. & J.	*123	*123	*123	*123	*123	*123
6s, our'cy, '96.....	reg. J. & J.	*125	*125	*125	*125	*125	*125
6s, our'cy, '97.....	reg. J. & J.	*127	*127	*127	*127	*127	*127
6s, our'cy, '98.....	reg. J. & J.	*129	*129	*131 5/8	*129	*129	*129
6s, our'cy, '99.....	reg. J. & J.	*131	*131	*132 5/8	*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.
J'ne 14..	\$ 851,594 01	1,231,533 21	125,186,048 13	9,709,575 84
" 16..	1,539,260 32	1,205,412 64	125,429,614 89	9,799,356 76
" 17..	1,081,319 33	1,398,305 52	124,909,483 64	10,003,001 88
" 18..	793,160 53	1,629,970 16	124,025,114 79	10,050,360 10
" 19..	*15,970,611 59	*16,537,608 88	123,343,113 95	10,165,563 65
" 20..	732,754 74	1,715,297 62	123,039,119 44	9,467,015 28
Total ..	20,968,700 52	23,968,133 03	.....	.....

\* \$15,000,000 of above receipts and payments is a transfer from one account on the books to another.

**State and Railroad Bonds.**—Very little business has been done in State bonds, and quotations show steady prices.

Railroad bonds have not been active, but have developed further decided weakness for nearly all classes. This continued and unreasonable decline in bonds also has a depressing effect on stocks and the financial situation generally. There appears to be very little common sense among holders, and they are as willing to throw overboard the best 6 and 7 per cent bonds between 90 and 100 as the defaulted bonds between 40 and 50. West Shore 5s have been conspicuously weak, selling as low as 38 1/2. On the other hand, Erie consols have been fairly steady for the week, within a moderate range of fluctuations.

**Railroad and Miscellaneous Stocks.**—On Saturday, the 14th, stocks showed some tendency toward improvement, and prices generally were a little higher, the excellent bank statement and an improvement in the general situation having a good effect. Since then, however, great dullness has prevailed, accompanied by extreme depression and weakness, the principal exceptions to this rule being Missouri Pacific, Western Union Telegraph and, until Friday, Lackawanna. Missouri Pacific is scarce in the market, and it is held up by Mr. Gould with the assistance of this short demand. The market has been almost entirely under the control of the bears, whose best point is in the circumstance that there is no strong party in opposition to them. With the exception of the stocks named above, there has been no healthy resistance to the decline.

The Vanderbilt stocks have been especially weak, New York Central selling to-day at 98 and Lake Shore at 75 1/2, Michigan Central at 64 1/4 and Canada Southern at 33 1/2. It is said that Mr. W. H. Vanderbilt gives no support to his stocks, and it is concluded that he only waits to buy them at lower prices. Lake Shore has undoubtedly lost much money this half-year, and probably not earned its dividend, and in the face of this fact that it has earned 8 per cent most of the time during the past eight years is allowed to count for nothing. Mr. Charles Francis Adams, Jr., was elected President of the Union Pacific, and the report of the Government expert on the company's financial condition was made public, and though it was more favorable than expected, the stock declined in sympathy with everything else; the announcement of the suspension of dividends for the present had already been discounted.

To-day the market developed an exceedingly weak tone on sharp attacks made by the bears on the Vanderbilt stocks, Lackawanna and some others. So far as the Vanderbilt specialties are concerned, it is well known that they have lost heavily in income during the current half-year, and it is also rumored that Gould is a bear on them to repay Mr. Vanderbilt for his late refusal to give any assistance to oppose the recent long and heavy decline in stocks.

Many stocks were to-day at or near the lowest point yet reached. But the market simply knocks itself down by its own rumors, bear attacks, unloading of weak holders and general lack of support. The decline has not been forced this week by any new facts of a discouraging nature; on the contrary, the outlook is better in several important particulars—the crop reports are much better North and South; the Union Pacific status has decidedly improved; trunk line rates have been advanced; the coal companies hold their combination firmly; and railroad earnings are in most cases making a fair comparison with the immense receipts of 1883. The tone and temper of the market is more generally bearish at present figures than when prices were 50 to 100 per cent higher.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING JUNE 20, AND SINCE JAN. 1, 1884.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday to Friday), Price of the Week (Shares), Range Since Jan. 1, 1884 (Lowest, Highest), and Year's Range (Low, High). Rows include RAILROADS (Albany & Susquehanna, Canadian Pacific, etc.), MISCELLANEOUS (American Tel. & Cable Co., etc.), and INACTIVE STOCKS (Chicago & Alton, etc.).

\* 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 20, 1884.

STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for Alabama, Arkansas, Georgia, Louisiana, Michigan, New York, Ohio, Tennessee, and Virginia.

RAILROAD BONDS.

Large table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for various railroad companies and bonds, such as Ala. Central, Atch. T. & S. Fe., Buffalo & West., Chicago & Northw., etc.

INCOME BONDS.

(Interest payable if earned.)

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

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

New York Local Securities.

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

Gas and City Railroad Stocks and Bonds.

Table with columns: Gas Companies, Amount, Period, Date, Bid, Ask, and various company names.

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

Table with columns: Company names, Amount, Date, Bid, Ask, and various company names.

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

Quotations in Boston, Philadelphia and Baltimore.

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

\* Ex-dividend 1 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. S. & N. E., Atch. T. & S. Fe., Bur. Ced. R. & No., etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business June 14:

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

The following are totals for several weeks past:

Summary table for 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.

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

Table with columns: Securities, Bid, Ask, Securities, Bid, Ask. Lists various securities like Atlantic & Pac., Am. Bank Note Co., etc.

a Includes Southern Kansas lines in both years. b Includes Southern Division. c Whole Southwestern system. 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 Saitillo, 397 miles up to May embraced only 236 miles, La. edo to Saitillo. i Only 133 miles now, but prior to May represented 297 miles.

**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.**

**Cincinnati Hamilton & Dayton.**

(For the year ending March 31, 1884.)

At Cincinnati, Ohio, June 17, the annual meeting of the stockholders of this railroad company was held. The following directors were elected, viz: Messrs. H. J. Jewett, C. C. Waite, E. A. Ferguson, John Carlisle, F. H. Short, George R. Blanchard, J. M. Adams, Wm. A. Procter and Wm. Hooper. The only change in the board was the substitution of Mr. Procter for Mr. Hanna. The board organized by the election of all the old officers. 21,313 shares voted. From the brief report submitted at the meeting, as given by the Cincinnati Commercial-Gazette, the figures below for 1883-84 have been made up in comparison with last year's statement:

	1882 83.	1883 84.
Gross receipts.....	\$3,038,497	\$3,042,461
Operating expenses (incl. taxes & insur.).....	2,100,016	2,053,705
Net earnings.....	\$938,391	\$988,755
Deduct—		
Interest on bonds.....	\$512,093	\$509,910
Dividends on Dayton & Mich. stock.....	132,915	132,915
Miscellaneous.....	7,630	6,185
Total deductions.....	\$651,741	\$618,040
Net surplus.....	\$336,650	\$310,715

For the fiscal year 1883-84 it thus appears that the surplus over all obligatory charges was \$310,715. From this deduct also dividends which have been paid during the year upon the outstanding preferred and common stock of Cincinnati Hamilton & Dayton Railroad, viz:

Six per cent on pref. stock.....	\$26,483
Six per cent on common stock.....	210,000
Total.....	\$236,483
Balance surplus.....	\$74,232

This surplus when divided up to the different roads was distributed as follows:

Credit C. H. & D., surplus earnings.....	\$117,766
Credit C. R. & C., surplus earnings.....	43,066
Total.....	\$190,832
Debit C. H. & I. RR. Co., loss in operating.....	116,600
Balance.....	\$74,232

Mr. Jewett's report says: "As compared with the results of the previous year, there was an increase of \$46,610 in the passenger receipts and a decrease of \$87,226 in the freight receipts, caused by the suspension of traffic during the floods at Cincinnati and the reduction in rates during the latter part of the year; a reduction of \$45,946 in the gross earnings, of \$20,140 in working expenses and of \$25,806 in the net earnings from traffic.

"There have been very general repairs and extensive renewals and purchases made during the year, much improving the condition of the properties, while there has been a favorable reduction of expenses in all departments of maintenance. There was a net revenue of \$18,993 in the operation of the elevator properties, while the benefit of these improved facilities is shown by the increase of traffic.

"In accordance with the provisions of the consolidated mortgage, the funded debt has been decreased during the year \$28,000.

"There were 1,011 shares of preferred stock sold during the year, and the following expenditures made and charged to construction, equipment and real estate:

Extension of double track.....	\$95,974
Additional side tracks C. H. & D. RR.....	3,313
Additional side tracks D. & M. RR.....	2,243
Additional side tracks C. H. & I. RR.....	7,009
Additional side tracks M. D. & T. RR.....	56
Completion of round-house and turn-table at Indianapolis.....	1,311
Total.....	\$109,939
Balance paid in passenger cars and for real estate.....	\$10,353
Total construction, equipment and real estate.....	155,917
Amount realized from sale of preferred stock.....	101,100
Balance advanced from earnings current year.....	\$54,812
Balance advanced from earnings last year.....	148,447
Total advanced from earnings since 1862.....	\$203,289

**Toledo Ann Arbor & Grand Trunk Railway Co.**

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

The board of directors have submitted their third annual report of the operations of the company. The gross earnings for 1883 (a large proportion of which is from local traffic) shows an increase of 17.86 per cent over the year 1882, with the same mileage, motive-power and rolling stock. The gross earnings and operating expenses for the year 1883 are as follows:

EARNINGS.		EXPENSES.	
From freight.....	\$117,965	For conducting transp'n.....	\$52,927
From passengers.....	87,191	For motive power & care.....	14,112
From mail.....	2,071	For maintenance of way.....	43,066
From express.....	2,241	and buildings.....	10,000
From rentals.....	30,632	For miscellaneous.....	10,000
From miscellaneous.....	10,011		
Total.....	\$210,007	Total.....	\$130,000
Total net earnings for 1883.....			\$80,377
Per cent of net earnings.....			42.5

**INCOME ACCOUNT FOR 1883.**

Balance from 1882.....	\$1,138
Gross earnings 1883.....	\$210,007
Less expenses.....	130,000
Interest on first (and only) mortgage bonds.....	\$97,500
Balance carried to 1884.....	\$21,925

"The operating expenses for the year are 57.46 per cent, being a slight decrease for 1883 over 1882, notwithstanding the extraordinary expenses caused in part by the February floods, the total destruction of our trestle work along the Maumee River, and the consequent suspension of all business—out of our depot connections, with the Pennsylvania and the Hocking Valley roads at Toledo—and the long and unusually hard winter. But for these extraordinary expenses, our operating expenses for the year would not have exceeded 51 1/2 or 52 per cent, as estimated in our last report. This low ratio of operating expenses is owing to the large proportion of earnings received from other companies who use portions of this line with their own motive power—the amounts received from this business entailing no corresponding expense. These conditions can be regarded as permanent, and it is believed that a rate of operating expenses of 50 per cent will enable us to maintain in a thorough manner the property of the company." \* \* \*

"The coal tonnage handled in 1883 was 121,298 tons, showing an increase as compared with 1882 of 52,944 tons, or 77.45 per cent. It is estimated that this percentage of annual increase will continue for many years to come, thus securing to this company a large and profitable coal traffic for delivery at all points in Michigan and Canada west of London, Ont." \* \* \*

"The admission of this company into the 'Great Eastern Fast Freight Line,' and the working over our road of the 'Hoosac Tunnel,' the 'Commercial Express,' and the 'West Shore,' fast freight lines (this road being the only route by which these lines can do a Toledo business) assures us of a rapid and profitable increase in our traffic." \* \* \*

"The 'Michigan Air Line' division of the Grand Trunk Railway of Canada was completed last fall, via South Lyons to Jackson, but little business, however, was done before the end of December. Traffic is now being exchanged between the Grand Trunk and this company at South Lyons for all points in Canada and New England." \* \* \*

"Since our last report the Pontiac Oxford & Port Austin has been completed, and we shall this year receive from that company a fair traffic in lumber and salt south and deliver to it a return traffic in coal and merchandise north." \* \* \*

"On the 27th of November, 1883, the board of directors approved and ratified a lease by the President of this company to the Michigan & Ohio Railroad for the joint use of our tracks, side tracks, station houses and transfer grounds, between Toledo, Ohio, and Dundee, Michigan, a distance of twenty-two miles. This lease is mutually advantageous to both companies, and secures to the Michigan & Ohio Company railroad connections at Toledo more desirable than any which it could otherwise command except by an expenditure of money which, owing to the difficulty of getting an entrance into Toledo, is not easily estimated." \* \* \*

"The early completion of the new Toledo Belt Road, which is now secured, will give to this company, in addition to our present Pennsylvania and Hocking Valley connections, competitive connections of great value with all the railroads on the south side of the Maumee River, which are now, or which may hereafter be built." \* \* \*

"The extension of the 'North Michigan' from South Lyons, via Owosso, to St. Louis and Mt. Pleasant is being pushed with energy, and we now expect the division between Owosso and St. Louis to be completed and ready to operate by the 15th of May." \* \* \*

"In our last annual report it was stated that the terms and conditions of consolidation of this company with the North Michigan had been agreed upon; it was subsequently determined to postpone the question of consolidation until that portion of the 'North Michigan' road between Owosso and St. Louis was completed, after which the proposition for consolidation will be submitted to a vote of the stockholders, as provided by the laws of the States of Ohio and Michigan." \* \* \*

**BALANCE SHEET DECEMBER 31, 1883.**

Assets.		Liabilities.	
Construction.....	\$3,187,535	Capital stock.....	\$1,000,000
Equipment.....	139,762	Funded debt, 1st mortgage 6 per cent 40 year gold bonds.....	1,260,000
Fuel and supplies.....	16,614	Bills payable.....	455
Due from agents and others.....	34,521	Vouchers and accounts.....	73,501
Cash.....	26,123	Due J. M. Ashley, President, on account of rolling stock, &c., furnished by him.....	150,800
Total.....	\$3,190,636	Income account—surplus.....	21,006
		Total.....	\$3,190,636

**Louisville Evansville & St. Louis.**  
(For the year ending Dec. 31, 1883.)

The annual report of the Louisville Evansville & St. Louis Railway Company (of which Colonel Jonas H. French is President) for the year ending Dec. 31, 1883, shows that the total length of the road is 253.04 miles, and the earnings and expenses of the same were as below:

EARNINGS.		OPERATING EXPENSES.	
Passenger.....	\$229,899	Trans. passengers.....	\$98,307
Freight.....	365,201	Trans. freight.....	101,953
Mail.....	13,633	Maintenance of way.....	111,459
Express.....	15,558	Motive power.....	126,552
Miscellaneous.....	9,237	Maintenance of cars.....	41,068
		General expenses.....	39,658
Gross earnings.....	\$632,928	Total operat. expenses.....	\$521,999
Net earnings over operating expenses.....	\$110,929		
EXTRAORDINARY EXPENSES.			
Taxes.....			\$19,438
Interest.....			16,252
Rent of other roads.....			27,737
Total extraordinary expenses.....			\$63,427
Net earnings.....			47,502

**Lehigh & Wilkesbarre Coal Company.**  
(For the year ending Dec. 31, 1883.)

The annual statement of this company says: "The total production of coal from the mines of the company for the year was 2,245,062 tons, and in addition 93,770 tons were purchased. 1,530,330 tons were shipped to Port Johnston, and the balance distributed from the mines for other points on lines of Philadelphia & Reading Railroad Co. and beyond. The amount of \$275,273 expended on colliery improvements, and for other new work has been charged to the expenses of the business.

"The mortgage debt was reduced during the year \$406,605, exclusive of the \$34,015 deposited with trustees for redemption of Lehigh Coal & Navigation Co. bonds of 1894. In addition to the above, was paid in January, 1884, \$38,000 of the New Jersey Coal Company purchase money bonds, and a further sum of \$50,000 of the Nottingham Coal Company purchase money bonds will be due and payable April 1. In May last the sterling bonds drawn in 1881 and 1882 were paid, leaving only the drawing of 1883, amounting to \$75,000 unpaid. This, with the drawing of 1884, not yet advised, should be paid in May next, leaving only the regular drawings to be provided for annually. Of the \$500,000 five-year mortgage bonds which matured July 1, \$200,000 have been extended four years, and the sinking funds continued for the redemption of same. Of the loans on which interest is payable only if earned, there was paid the regular interest on the income bonds issued for funding consolidated coupons, and 2½ per cent on the \$6,116,000 consolidated bonds held by the Central Railroad Company of New Jersey.

"The property of the company has been kept up to the best standard, and its facilities enlarged and improved. "The matter of lease to the Philadelphia & Reading Coal & Iron Company, referred to in circular of 15th September last, received favorable responses from a large number of stockholders, but no definite proposition, however, for your consideration was reached, and the subject is not likely to be considered at the annual meeting."

**LEHIGH & WILKESBARRE COAL COMPANY PROFIT AND LOSS STATEMENT FOR THE YEAR ENDING DEC. 31. 1883.**

Dr.		
Coal on hand Dec. 31, 1882, 51,552 tons.....		\$182,027
Mining coal.....	2,934,838	
Coal purchased.....	188,336	
Stanton shaft and colliery, Lance colliery and Green Mountain improvements.....	181,546	
Second openings.....	15,728	
Tunnels, slopes and other new openings.....	77,998	
Royalty on coal mined.....	199,347	
Overpaid royalty on lease surrendered.....	45,233	
Transportation (Central Railroad of New Jersey and Philadelphia & Reading Railroad Co.).....	3,280,654	
Harbor and coast freights.....	125,755	
Shipping, Port Johnston.....	153,883	
Pier rent, Port Johnston.....	60,000	
Newark Yard expenses.....	15,049	
Eastern wharves, Mystic, Salem, &c.....	28,556	
Salaries, rent, legal and other expenses.....	71,933	
Taxes and insurance.....	70,991	
Interest.....	837,731	
Charges for sinking funds.....	289,693	
Surplus for year.....	99,142	
Total.....		\$8,908,749
Cr.		
Sales of coal.....		\$8,374,602
Amounts received for coal mined from company's lands by other parties.....	49,938	
Franklin Branch RR.....	11,588	
Rents.....	63,123	
Interest.....	7,224	
Miscellaneous.....	35,345	
Coal on hand Dec. 31, 1883, 107,944 tons.....	367,926	
Total.....		\$3,908,749

**GENERAL INVESTMENT NEWS.**

**Arkansas R. R. Bonds.**—In the Arkansas railroad cases, involving the liability of the Little Rock & Fort Smith and the Little Rock Mississippi & Texas railroads, Mr. J. R. Dos Passos says that Judge Caldwell has filed an elaborate opinion at Little Rock in favor of the legality of the bonds, and declaring them to be a lien on the roads. The attitude of the case now is that one court has declared that the bonds are a

valid lien on the roads, and another that they are not, and the case will go to the Supreme Court of the United States.

**Connotton Valley.**—A Boston report says that all the differences in the matter of the reorganization of the Connotton Valley Railroad have been harmonized, and the larger bondholders and stockholders, including Sidney Bartlett, have signed the reorganization agreement. Over \$4,000,000 of bonds and securities have been deposited with the International Trust Company.

**Georgia Pacific.**—The following statement is made by this company for May and the eight months of its fiscal year from Oct. 1 to May 31:

	May.	Eight months.
Earnings.....	\$17,014	\$377,829
Expenses.....	29,523	249,024
Net earnings.....	\$17,491	\$128,805
Per cent of expenses.....	62.8	65.9

The company is now operating 275 miles of road. Work is progressing on the gap west of Birmingham, Ala., on main line.

**Grand Rapids & Indiana.**—The debenture bondholders of the Continental Improvement Company met recently in Philadelphia, and resolved to issue \$16,000,000 of bonds, with which to pay off the claims of the Pennsylvania Railroad, and re-adjust the debt of the company generally. The meeting was called to consider the report of the committee appointed on May 15 to present a plan for re-adjusting the debt and settling with the Pennsylvania Railroad. The committee's report stated that the debt of the Grand Rapids road was \$11,419,349, of which \$5,500,000 was first mortgage bonds, \$3,119,349 was due to the Pennsylvania Railroad and Pennsylvania Company, \$2,500,000 was income bonds and \$300,000 represented the cost of the Mackinac extension. The committee proposed to issue a fifteen year second mortgage six per cent bond, redeemable at any time within ten years, to the amount of \$3,000,000, of which \$2,700,000 should be paid on account of the indebtedness due the Pennsylvania and \$300,000 should re-pay the debt incurred in constructing the Mackinac extension.

Besides this loan another one of \$13,000,000, bearing interest at 5 per cent, and running forty years, was to be made. Of this \$5,500,000 was to be reserved to pay the first mortgage, \$3,000,000 to be reserved to pay the mortgage mentioned above, \$500,000 was to pay the balance due the Pennsylvania, \$2,500,000 to pay the income bonds of the company, and the balance, \$1,500,000, was to be reserved in the treasury was an extension and improvement fund. The report stated that this arrangement would be acceptable to the Pennsylvania Railroad Company, and after some discussion the report was adopted by a unanimous vote. A committee consisting of John N. Hutchinson, H. H. Houston and Thomas D. Messler, was appointed to carry out the agreement between the several companies.

**Minneapolis Union.**—The Minneapolis Union Railroad Company applies to the Stock Exchange to list \$650,000 of its first mortgage 6 per cent 40-year gold bonds, dated March 1, 1882, due July 1, 1922; the trustees to be the Central Trust Company. This is part of the \$3,000,000 issue of June 14, 1882; \$1,500,000 bonds were then listed.

**Nashville Chattanooga & St. Louis.**—The gross and net earnings for May, and for the eleven months ending May 31, in 1882-83 and 1883-84, have been as follows:

	May.		July 1 to May 31.	
	1884.	1883.	1883-4.	1882-3.
Gross earnings.....	\$190,751	\$171,079	\$2,210,130	\$2,112,862
Operating expenses.....	105,432	95,121	1,221,179	1,187,962
Net earnings.....	\$35,319	\$75,958	\$988,951	\$924,900
Interest and taxes.....	55,090	54,167	607,815	596,811
Surplus.....	\$30,229	\$21,791	\$381,136	\$328,089

**Railroads Operated in New York State (Quarterly Reports.)**—The following abstract has been specially compiled for the CHRONICLE from returns made to the Railroad Commissioners of this State for the quarter ending March 31, 1884:

	N. Y. Lake Erie & Western.	Rome Water'n & Ogdensburg.	N. Y. Cent. & Hud. River.
<b>Receipts—</b>			
Gross earnings.....	\$1,559,145	\$324,903	\$3,710,581
Operating expenses.....	3,974,601	242,644	3,972,893
Net earnings.....	\$584,544	\$82,259	\$2,737,688
Income from other sources.....	293,151		
Total net receipts.....	\$377,695	\$82,259	\$2,737,688
<b>Deductions—</b>			
Interest on funded debt.....	\$1,151,348	\$68,373	\$526,617
Taxes of all kinds.....	93,817	44,119	324,750
Rentals.....	185,665		489,633
Miscellaneous.....	*273,029		
Total deductions.....	\$1,703,859	\$112,492	\$1,611,000
Balance.....	def. \$326,164	def. \$30,233	sur. \$1,096,688

\* Includes guaranteed interest, \$81,340; interest on equipment, loans and mortgages, \$80,592; Pavana ferries, &c., \$111,097.

The New York Central & Hudson quarterly dividend of 2 per cent in April called for \$1,788,566, leaving a deficiency in net earnings for that quarter below the amount required for the dividend of \$691,863. For the six months—October to March—inclusive, the following exhibit is made:

October 1, 1883, to March 31, 1884—	
Gross earnings.....	\$14,624,720
Operating expenses, 60.86 per cent.....	8,900,692
Net earnings for six months.....	\$5,724,028
Deduct interest, rentals and taxes.....	2,790,000
Balance.....	\$2,934,028
Six months dividends, paid.....	3,577,152
Deficit.....	\$643,124

Ogdensburg & Lake Champlain.—A dispatch from St. Albans says: "The result of the annual meeting of the stockholders of the Ogdensburg & Lake Champlain Railroad Company, at Ogdensburg, is a surprise. The old board of directors, with three exceptions, were ousted, and the election was carried in the interest of the Passumpsic and St. Johnsbury roads. The change in the company is a radical one, and the roads are to be run in the interest of the stockholders and for the development of business and traffic for the line.

Union Pacific.—The affairs of this company have assumed a much more hopeful aspect. Mr. Dillon, whose health was much shattered, has resigned as President, and Mr. Charles Francis Adams, Jr., has been elected as his successor. The company has very wisely determined to pay no more dividends during 1884, and it is obvious that it would have been wretched policy to attempt to pay such dividends until the company is thoroughly overhauled, its pending issues with the Government adjusted, and its floating obligations brought entirely under control. The only serious mistake that appears to have been made in the financial management was the payment of the dividend in April last.

Mr. Adams has effected a settlement with the U. S. Senate Judiciary Committee which is good now, and may lead to an ultimate adjustment of all the questions at issue, by permitting this company, as well as the Central Pacific, to extend their whole indebtedness in a sixty-year 3 per cent bond, on which annual interest should be regularly paid. If this should be done, the U. S. Government would have a good security, and, considering the incidental benefits to the country by the construction of the Pacific roads, the Government might fairly point to its subsidies granted them as the most profitable investment it had ever made. The present adjustment is shown in the statements following. The Chairman of the Senate Judiciary Committee has sent to the Secretary of the Interior a letter informing him of the adoption of the following resolution in regard to the Union Pacific questions which the Committee has had under consideration for some time:

**Resolved.** That this committee will postpone until the first Monday in December, 1884, the further consideration of the matters arising under the act of May 7, 1878, relating to the Union Pacific Railway Company, if the said company shall immediately carry out the offer of Mr. Adams, as stated in his communication dated June 17, 1884, addressed to the Hon. George F. Hoar, and on the express understanding that this action of the company and of the United States in receiving the money and security in said communications mentioned, shall have no effect or any penalty or forfeiture or other right of the United States incurred or arising, or to occur or arise against the said company or any of its officers; but that all rights, penalties and forfeitures shall stand as if these acts had not been done.

Following is the communication of Charles Francis Adams, Jr., as delivered to Mr. Hoar:

Referring to what passed at your meeting with certain directors of the Union Pacific Railway Company, in Boston, on the 16th inst., I would state that the following was there proposed as the basis of temporary settlement with the Government, pending action of the courts on claims now in dispute:

First—No further dividends shall be paid on the stock of the company during the present year.

Second—Until the questions now pending in court are decided and a settlement between the Government and the company effected, the Government shall retain in the treasury all earnings now due, or which may hereafter become due, not only on the subsidized lines of the company, but also on the non-subsidized portion of its lines specified in President Dillon's letter of June 5, addressed to the Secretary of the Interior.

Third—Saving all its legal rights on points in litigation, the company will forthwith pay into the Treasury on account of the sinking fund the sum of \$718,814.60, being the amount demanded by the Secretary of the Treasury as payment under the Thurman act for the year ending Dec. 31, 1883; said sum to be treated as a payment on account should more hereafter prove to be due to the Government, and as a payment in advance of amounts in future to become due should less prove now to be due.

Fourth—The sum of \$52,359.83 deposited in the Treasury July 26, 1881, shall be carried to the credit of the sinking fund, as set forth in President Dillon's letter of June 5, 1884, already referred to.

The above proposition, it is submitted, affords the Government ample security for payments which shall become due when the matters at issue in the construction of the Thurman act shall have been decided by the courts. According to the contention of the company (supplemental statement June 6, page 5), the balance now due which this proposal would leave unpaid (supposing the demand by the Secretary of the Interior was otherwise correctly computed), would be only \$593,146. As security for the payment of this sum the Government holds in its hands (the adjusted [unadjudicated] though in large part not disputed claims of the company against it) to the amount of \$1,360,196, and also the amounts assumed to be due for services rendered on the subsidized portion of its lines, which will before the close of the year amount to some \$300,000.

The Commissioner of Railroads has transmitted to the Secretary of the Interior a report of the financial condition of the Union Pacific Railway company, as recently ascertained by the bookkeepers of the railroad office, from the general books of the company at Boston. The first statement of the report shows the earnings and expenses of the entire system from January 1 to May 31, 1884. The figures for April and May are partly estimated, and, accepting these estimates, the total earnings for the five months to May 31, 1884, would be \$9,222,765, and the total expenses, \$6,184,893, leaving a surplus of \$3,037,872, which is less by \$1,983,255 than the surplus during the corresponding period in 1883 (leaving out the St. Joseph & Western Railroad.)

Statement No. 2 shows the revenue and expenditures of the company for the five months ended May 31, 1884, as follows:

Gross earnings.....	\$9,222,765
Operating expenses, entire system.....	\$6,184,893
Discount and interest.....	77,237
Interest on first mortgage bonds.....	1,057,000
Interest on other funded debt.....	8,500
United States requirement, 5 per cent and 25 per cent.....	301,874
Company's sinking fund.....	162,000
New construction.....	32,612
New equipment.....	146,364

Expenses land department, Union division.....	\$10,000
Dividend of 1 3/4 per cent on April 1, 1884.....	1,065,197
Total expenditure.....	\$1,075,197
Gross earnings.....	\$3,147,565

Deficit five months..... \$720,414  
[But omitting the \$1,065,197 for April dividend, the net earnings in these unfavorable months exceeded all charges by \$65,784.]

Statement No. 3 shows the financial condition of the company on March 31, 1884. The gross floating debt amounted to \$11,400,000, made up as follows:

Bills payable.....	\$5,830,431	Deduct available assets.....	\$10,377
Accounts payable.....	1,442,107	Cash on hand.....	110,000
Pay rolls and vouchers.....	2,402,821	Stock in hands of trusts.....	3,398,261
Dividends unpaid.....	1,143,712	Bills & accts. receivable.....	2,071,061
Coupons unpaid.....	309,092	Bonds and stocks.....	2,071,061
Called bonds.....	116,000	Total.....	\$1,068,709
Total floating debt.....	\$11,400,000	Net floating debt Mar. 31, 1884.....	\$5,241,395

The report adds: "Were the item of fuel, material and stores on hand—\$2,622,777—deducted, as is often the practice of accountants in estimating net floating debt, this sum would be reduced to \$2,708,618; but this office does not regard it as an available offset to the floating debt when the road is in active operation, and has therefore excluded it."

The total debt of the Union Pacific Railway Company on March 31 was \$163,107,389, and the total stock and debt aggregated \$223,975,889. The total assets were \$249,206,573, leaving a surplus, including land sales, of \$15,221,685, or, excluding land sales, of \$4,311,639.

The Commissioner says that a large portion of the floating debt is a gradual accumulation from expenditures made out of surplus current earnings of the company in the construction of branch lines, the stocks and bonds of which in whole or in part are held by the company to the amount of \$37,003,869, and are available as a set-off against the floating debt or for any other debts of the company. A large proportion of these stocks and bonds are "quick" assets, and could be readily converted into cash. Many of the branch lines are wholly the property of the company.

The assets of the company on March 31, were made up of the following items:

Cost of road and equipment.....	\$157,504,513
Fuel, material and stores on hand.....	2,622,777
Cash on hand.....	810,377
Stocks and bonds owned.....	2,074,064
Sinking funds (cost).....	116,000
Bills and accounts receivable.....	3,638,262
Bonds and stocks of other companies (cost).....	37,003,869
Miscellaneous investments.....	241,310
Interest re-paid United States by transportation.....	7,134,251
Due from United States for transportation.....	8,616,723
Land contracts and land cash.....	10,913,045
Advances payable in bonds and stocks.....	6,823,772
Sinking funds, cash.....	1,507
Sinking funds in United States Treasury.....	2,270,000
Total.....	\$239,200,573

Statement No. 4 shows the condition of the branch lines operated by and in the interest of the company. The total earnings were \$3,758,452; expenses, including taxes, \$6,315,630; surplus, \$2,442,821; bonds outstanding, \$40,883,000; annual interest, \$2,510,900; bonds owned by Union Pacific, \$23,615,730; annual interest, \$1,595,791; bonds owned by others, \$17,267,269; annual interest, \$915,198.

—The June report of the Land Department of the Union Pacific Railway Company shows sales in the five months of the present year of 1,647,025 acres in the Nebraska Division, for the sum of \$3,369,256, and of 167,450 acres in Kansas for \$803,691. These land sales go mainly to cancel bonds bearing 6, 7 and 8 per cent interest, and thus in five months the sales have been sufficient to cancel an interest charge on the company of about \$250,000 per year.

At the company's office the following official statement in regard to the Kansas Pacific consolidated mortgage bonds was made:

The bonds have become a first lien (the old land-grant bonds having been paid and canceled) upon all the company's lands adjacent to the first 380 miles of its road in Kansas, of which there remain unsold over 1,500,000 acres, and which at \$1.50 per acre (the average within these limits for last year's sales) are worth more than \$6,500,000. There are held by the trustees as further security for these bonds about \$2,000,000 in notes which have been received for lands sold. In addition to the unsold lands and the settlers' notes, there are bonds of auxiliary lines amounting at par to \$1,158,000 and stocks amounting at par to \$1,780,000. The bonds thus held in trust have been issued by and represent the entire amount of funded debt of various tributary and feeding lines, aggregating 227 miles of railway. Under the terms of the consolidated trust indenture the income from these securities (which in 1882 amounted to \$66,273 and in 1883 to \$111,700) is embraced within and is applicable to all the purposes of the trust. The consolidated bonds have a further lien—subordinate, however, to an issue of \$3,012,000 of so-called Denver extension bonds—upon about 2,700,000 acres of land lying west of the 380th mile post. They are still further secured by a lien upon the 630 miles of railway between Kansas City and Denver, and upon the branch from Leavenworth to Lawrence, 34 miles, in all 673 miles, subject nevertheless to the divisional first mortgage on the entire line and the Government's lien, in the character of a second mortgage, on 394 miles of the line in Kansas.

The trust indenture provides, among other things, that all moneys received by the trustees (from the proceeds of land sales and the income from the securities held in the trust) shall be applied by the trustees from time to time to the payment of any interest which may be due on the bonds, and also in redeeming or buying in the bonds at the lowest price for which they can be had, not exceeding principal and accrued interest.

The value of the mortgaged property and the provisions of the trust indenture, laying aside the general obligation of the Consolidated Union Pacific Railway Company, are ample and adequate, insuring the prompt payment of the interest as it becomes payable, and the payment of the principal when it becomes due.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 20, 1884.

The weather this week has generally been very favorable for the growth of the crops. Business is of a midsummer character, and speculation in staples of agriculture has been quite uniformly toward lower prices, the decline in some cases being quite important, and promoting a much freer export movement. To reduce stocks on hand and force speculative holders to liquidate seems to be urged on all sides, in deference to the position of the banks, a process which must soon give values a very solid basis.

Lard has been greatly depressed, under the increased arrival of swine at Western markets, and to-day the market was almost panicky, closing weak at 7.56c. for July, 7.71c. for August, 7.82c. for September and 7.90c. for October, a decline for the week of about 3/4c. per lb. Spot lard is also decidedly lower, with a somewhat unsettled closing at about 7.50c. for prime city, 7.75c. for prime Western and 7.90c. for refined for the Continent. Pork is weak and nearly nominal at \$16 50@17 for mess. Bacon quoted at 9@9 1/4c. for long clear. Cut meats have sold fairly, at prices showing some degree of steadiness; pickled bellies 7 1/2@8c., shoulders 7 1/4c. and hams 12@12 1/4c.; smoked shoulders 8@8 1/4c., hams 13 1/4@14c. Dressed hogs quoted at 6 3/8@7c. Beef dull; plain mess \$12 and packet \$13 per bbl.; India mess \$18@19 per tierce; beef hams \$38@39 per bbl. Tallow has been more freely offered at 6 1/2c. Stearine quoted at 9 1/4c., and oleomargarine 8 1/4c. Butter did not fully sustain the recent improvement; creamery, 17@33c.; Western factory, 10@14c. Cheese active but weak at 6@10c. for factory. Eggs, 16 1/2@18c.

Rio coffee has been moderately active and steady on the spot of late at 10c. for fair cargoes; options have been quiet and without marked change, though within a few days they have become weaker; the close, however, though quiet, is steady at 8.10@8.20c. for June, 8.20@8.25c. for July, 8.40@8.45c. for August, 8.50@8.55c. for September and 8.55@8.60c. for October, bid and asked; mild grades have been fairly active and steady. Tea has been very dull and at the close is weak on the spot. Spices have been quiet. Rice has sold moderately at steady prices. Foreign green fruits have been in fair demand and steady; dried have been dull and nominal. Molasses has been quiet and unchanged. Raw sugar has been more active and closes more steady at 4 3/4c. for fair refining and 5 5/8@5 11-16c. for 96-degrees test centrifugal; options have advanced and sales were made to-day at 4.57 1/2c. for July and 5@5.02 1/2c. for September, though the close is weak at these figures; refined has been firmer at 6 3/4c. for granulated, 7 3/8@7 1/2c. for powdered, 7 5/8c. for crushed and 6 3/8c. for standard "A."

Kentucky tobacco has been quiet on the spot and the speculation has been almost trifling; lugs are quoted at 7 3/4@8 1/4c. and leaf at 8 1/2@9 3/4c. Seed leaf has remained quiet but steady. The sales for the week embrace 950 cases, including 350 cases crop 1882, Pennsylvania, 5@13c.; 200 cases crop 1891, Pennsylvania, 7@10c.; 200 cases crop 1883, Wisconsin Havana, 11 1/2@28c.; 50 cases crop 1892, Wisconsin Havana, 30@40c.; 150 cases crop 1883, New England, 12 1/2@30c.; also 400 bales Havana, 80c.@1 15, and 200 bales Sumatra, \$1 20@1 60.

In naval stores the movement both legitimate and speculative has been insignificant and to-night prices are only about steady; spirits turpentine, 31 1/2c.; common to good strained rosins, \$1 25@1 32 1/2. Refined petroleum has been depressed by the severe decline in crude certificates; 70-Abel test sold to-day at 7 3/4c. for all July delivery. Crude oil certificates were broken from 66 5/8 to 58 3/4c. under the report of the financial embarrassment of two directors in the Standard Oil Company. Hops have had a sharp advance to 33@35c. for the best State 1883s; stocks are small and the English crop is blighted.

In ocean freight room a better movement has been noticed in both grain and oil tonnage, and rates show a slight improvement. To-day Liverpool steam grain room was quoted at 3 1/4d.; cotton taken at 5.32d., cheese 40s., butter 40s., bacon 17s. 6d. London steam grain quoted 3 1/2d., do. to Glasgow 4 1/2d., do. to Bristol 3 3/4d. afloat, do. to Avonmouth 3 1/2d., do. to Bremen 60 pfennigs; refined petroleum from Philadelphia to Hamburg 2s. 6d.; do. hence at 2s. 3 3/4d., do. to Konigsberg 3s., do. to Antwerp 2s. 3 3/4d., do. to London or Bristol 2s. 4 1/2d.; grain by steamer from Philadelphia or Baltimore to Cork for orders, 3s. 1 1/2d.

COTTON.

FRIDAY, P. M., June 20, 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 20), the total receipts have reached 4,725 bales, against 8,409 bales last week, 12,584 bales the previous week and 8,129 bales three weeks since; making the total receipts since the 1st of September, 1883, 4,777,380 bales, against 5,881,551 bales for the same period of 1882-83, showing a decrease since September 1, 1883, of 1,104,171 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	43	4	25	36	323	1	432
Indianola, &c.	.....	.....	.....	.....	.....	1	1
New Orleans	18	294	82	14	143	238	789
Mobile	1	31	11	14	.....	51	103
Florida	.....	.....	.....	.....	.....	11	11
Savannah	77	146	5	26	5	173	434
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	111	6	13	28	1	3	171
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	4	.....	11	.....	3	.....	18
Moreh'd C., &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	45	60	46	56	3	25	265
West Point, &c.	.....	.....	.....	.....	.....	95	95
New York	30	.....	241	.....	30	21	325
Boston	.....	4	42	.....	35	45	126
Baltimore	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c.	.....	.....	1,628	.....	1	321	1,950
Totals this week	329	545	2,107	204	553	987	4,725

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 20.	1883-84.		1882-83.		Stock.	
	This Week.	Since Sep. 1, 1883.	This Week.	Since Sep. 1, 1882.	1884.	1883.
Galveston, &c.	432	589,545	1,499	821,343	3,167	18,959
Indianola, &c.	1	8,474	10	16,887	.....	.....
New Orleans	729	1,510,834	3,597	1,646,189	74,355	106,198
Mobile	108	252,477	302	310,508	5,066	10,090
Florida	11	42,887	.....	18,410	.....	.....
Savannah	434	651,925	1,541	807,814	793	4,221
Brunsw'k, &c.	.....	8,084	.....	5,508	.....	.....
Charleston	171	416,813	306	564,560	2,820	5,000
Pt. Royal, &c.	.....	13,607	26	24,528	.....	.....
Wilmington	18	91,709	133	127,038	859	1,642
Moreh'd C., &c.	.....	12,588	43	19,457	.....	.....
Norfolk	265	577,317	616	791,012	1,618	23,821
West Point, &c.	95	221,953	236	236,748	.....	.....
New York	325	107,600	199	137,215	251,431	200,243
Boston	126	178,506	671	187,760	6,310	7,080
Baltimore	.....	29,963	1,715	66,333	5,756	18,022
Philadelph'a, &c.	1,950	62,858	1,471	107,240	9,704	6,301
Total	4,725	4,777,380	12,395	5,831,551	361,999	401,626

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.
Galveston, &c.	433	1,509	533	2,933	825	967
New Orleans	789	3,597	2,216	3,580	4,634	982
Mobile	103	302	367	661	834	177
Savannah	431	1,541	2,882	1,982	1,281	1,515
Charl'st'n, &c.	171	332	3,217	816	640	55
Wilm'g't'n, &c.	18	176	10	351	75	49
Norfolk, &c.	360	582	1,631	4,236	3,152	438
All others	2,412	4,056	2,993	8,467	12,000	2,230
Tot. this w'k.	4,725	12,395	13,869	23,476	23,511	6,293
Since Sept. 1.	4,777,380	5,881,551	4,611,199	5,646,168	4,825,077	4,420,903

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 54,237 bales, of which 38,549 were to Great Britain, 3,237 to France and 12,451 to the rest of the Continent, while the stocks as made up this evening are now 361,999 bales. Below are the exports for the week and since September 1, 1883.

Exports from—	Week Ending June 20.				From Sept. 1, 1883, to June 20, 1884.			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston	2,281	.....	.....	2,281	251,949	84,768	84,176	870,761
New Orleans	22,208	3,397	28	25,533	756,435	360,462	344,629	1,420,896
Mobile	.....	.....	.....	58,157	.....	.....	1,880	57,337
Florida	.....	.....	.....	3,704	.....	.....	.....	3,704
Savannah	.....	.....	.....	155,040	13,430	188,717	188,717	387,500
Charleston	.....	.....	.....	111,219	24,497	188,068	188,068	273,784
Wilmington	.....	.....	.....	43,418	.....	.....	.....	43,418
Norfolk	.....	.....	.....	253,022	.....	.....	20,588	274,510
New York	13,114	.....	12,428	25,587	3-3,378	50,602	95,504	308,884
Boston	908	.....	.....	908	107,051	.....	3,423	110,474
Baltimore	.....	.....	.....	108,631	1,898	.....	56,572	167,321
Philadelph'a, &c.	.....	.....	.....	94,817	.....	.....	8,828	98,455
Total	88,549	3,237	12,451	54,237	2,926,212	465,061	890,924	8,661,197
Total 1882-83	33,427	804	3,263	37,020	2,729,518	4-8,866	1,351,706	4,320,510

\* 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 20, AT--	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans....	626	736	615	130	2,137
Mobile.....	None.	None.	None.	None.	5,034
Charleston....	None.	None.	None.	100	2,529
Savannah....	No e.	None.	None.	150	613
Galveston....	None.	None.	None.	740	2,714
Norfolk.....	None.	None.	None.	725	893
New York....	4,300	None.	760	None.	216,131
Other ports....	2,500	None.	200	None.	19,929
<b>Total 1884</b>	<b>7,428</b>	<b>736</b>	<b>1,545</b>	<b>1,854</b>	<b>11,561</b>
Total 1883.....	15,876	354	2,947	4,334	23,511
Total 1882.....	19,834	7,869	7,099	1,861	36,716

The failures at New Orleans and the return of good weather at the South caused a pressure to sell, under which prices steadily gave way from the opening on Saturday last till near the close of Wednesday's business, in which the decline from the previous Friday in cotton for future delivery at this market was 23@26 points for June and the distant months, and 31@37 points for the early months other than June. Holders lost confidence and the process of liquidating "long" contracts was active and general. On Wednesday toward the close there was some recovery from the lowest figures of the day, and yesterday a moderate advance took place, a natural re-action after an important decline. But the demand was not sustained, and to-day, with weak advices from both Liverpool and Manchester, and good crop reports, there was renewed pressure to sell, prices giving way rapidly, closing weak at 16@20 points decline for the day and 33@46 points for the week. Cotton on the spot has been more freely offered, and, meeting with only a moderate demand for export and home consumption, prices have declined. Quotations were marked down 1-16c. on Tuesday and again on Wednesday. Then came a steadier feeling, based on the rapid reduction of stocks on hand. To-day there was a further decline of 1-16c., middling uplands closing at 11 3/4c.

The total sales for forward delivery for the week are 754,300 bales. For immediate delivery the total sales foot up this week 12,438 bales, including 9,306 for export, 3,132 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 14 to June 20	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tue	Sat.	Mon	Tue	Sat.	Mon	Tue
Ordin'y. 8 D	9 5/16	9 5/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Strict Ord.	9 3/4	9 3/4	9 11/16	10	10	10	10	10	10 1/16
Good Ord.	10 1/16	10 1/16	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Str. G'd Ord	10 1/16	10 1/16	10 3/8	11 1/16	11 1/16	11 1/8	11 1/8	11 1/8	11 1/8
Low Midd'g	11 3/16	11 3/16	11 3/8	11 7/16	11 7/16	11 3/8	11 3/8	11 3/8	11 3/8
Str. L/w Mid	11 3/8	11 3/8	11 5/8	11 7/8	11 7/8	11 5/8	11 5/8	11 5/8	11 5/8
Middling...	11 1/16	11 1/16	11 1/8	11 1/8	11 1/8	11 3/16	11 3/16	11 3/16	11 3/16
Good Mid.	11 1/16	11 1/16	11 3/8	12 1/16	12 1/16	12	12 1/16	12 1/16	12 1/16
Str. G'd Mid	12 1/16	12 1/16	12	12 1/8	12 1/8	12 1/4	12 1/4	12 1/4	12 1/4
Midd'g Fair	12 1/16	12 1/16	12 3/8	12 1/16	12 1/16	12 5/8	12 5/8	12 5/8	12 5/8
Fair.....	13 1/16	13 1/16	13	13 1/16	13 1/16	13 3/8	13 3/8	13 3/8	13 3/8

  

STAINED.	Sat.			Mon			Tues			Wed			Th.			Fri.		
	Sat.	Mon	Tue															
Good Ordinary.....	8 1/16	8 1/16	8 7/8	8 1/16	8 1/16	8 3/4	8 1/16	8 1/16	8 3/4	8 1/16	8 1/16	8 3/4	8 1/16	8 1/16	8 3/4	8 1/16	8 1/16	8 3/4
Strict Good Ordinary.....	9 3/8	9 3/8	9 1/2	9 3/8	9 3/8	9 1/2	9 3/8	9 3/8	9 1/2	9 3/8	9 3/8	9 1/2	9 3/8	9 3/8	9 1/2	9 3/8	9 3/8	9 1/2
Low Middling.....	10 7/16	10 7/16	10 3/8	10 7/16	10 7/16	10 3/8	10 7/16	10 7/16	10 3/8	10 7/16	10 7/16	10 3/8	10 7/16	10 7/16	10 3/8	10 7/16	10 7/16	10 3/8
Middling.....	11 1/16	11 1/16	11	11 1/16	11 1/16	11	11 1/16	11 1/16	11	11 1/16	11 1/16	11	11 1/16	11 1/16	11	11 1/16	11 1/16	11

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-prot.	Con-sump.	Spec-ult'n	Transit.	Total.	Sales.	Deliv-eries
Sat. Dull at 1 1/16 dec.	850	158	.....	.....	1,003	94,160	400
Mon. Quiet.....	1,212	174	.....	.....	1,386	103,200	490
Tues. Steady at 1 1/16 dec.	2,281	537	.....	.....	2,818	141,900	300
Wed. Easy at 1 1/16 dec.	936	1,765	.....	.....	2,701	165,000	800
Thurs. Steady.....	3,027	1,185	.....	.....	3,212	84,500	200
Fri. Easier at 1 1/16 dec.	1,000	113	.....	.....	1,113	103,600	400
<b>Total.</b>	<b>9,066</b>	<b>3,132</b>	.....	.....	<b>12,198</b>	<b>734,300</b>	<b>2,000</b>

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	June 14-		June 15-		June 16-		June 17-		June 18-		June 19-		June 20-		Total sales this week.	Average price, week.
	Lower	Higher														
Saturday, June 14-	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	734,300	11.37
Sunday, June 15-	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	2,219,300	11.37
Monday, June 16-	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	1,623,400	11.43
Tuesday, June 17-	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	2,320,800	11.37
Wednesday, June 18-	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	602,600	11.37
Thursday, June 19-	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	413,600	10.95
Friday, June 20-	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	167,400	10.76
<b>Total</b>	<b>10 7/16</b>	<b>200,300</b>	<b>10.75</b>													
<b>Total</b>	<b>10 7/16</b>	<b>70,100</b>	<b>10.82</b>													
<b>Total</b>	<b>10 7/16</b>	<b>31,800</b>	<b>10.95</b>													
<b>Total</b>	<b>10 7/16</b>	<b>9,900</b>	<b>11.06</b>													
<b>Total</b>	<b>10 7/16</b>	<b>4,100</b>	<b>11.13</b>													

\* Includes sales in September, 1883, for September, 76,200; September-October, for October, 334,600; September-November, for November, 399,800; September-December, for December, 841,500; September-January, for January, 2,817,900; September-February, for February, 1,780,000; September-March, for March, 2,303,800; September-April, for April, 1,999,900; September-May, for May, 2,362,200.

We have included in the above table, and small columns 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, 11:30c; Monday, 11:40c; Tuesday, 11:35c; Wednesday, 11:30c; Thursday, 11:40c; Friday, 11:20c.

The following exchanges have been made during the week:  
 17 pd. to exch. 500 July for Aug. 11-13 pd. to exch. 200 July for Aug.  
 12 pd. to exch. 500 July for Aug. 11-13 pd. to exch. 100 Sept. for July.  
 12 pd. to exch. 100 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 20) we add the item of exports from the United States, including n w at the exports of Friday only.

Table with 4 columns: Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marcellas, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer'n cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day.

Total visible supply 2,280,818 2,493,525 2,158,450 2,408,390

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

Table with 4 columns: American - Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day.

Total American 1,407,318 1,722,625 1,187,750 1,677,620

Table with 4 columns: East Indian, Brazil, &c. - Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat.

Total East India, &c. 573,500 770,900 970,700 730,770

Total visible supply 2,280,818 2,493,525 2,158,450 2,408,390

Price Mid. Up'l., Liverpool 63ad. 51 1/2d. 67ad. 63 1/2d.

The imports into Continental ports this week have been 36,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 212,707 bales as compared with the same date of 1883, an increase of 122,368 bales as compared with the corresponding date of 1882 and a decrease of 127,572 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.

Large table with columns: Movement to June 20, 1884, Movement to June 22, 1883, Receipts, Shipments, Stock June 20, Stock June 22, and a list of towns including Augusta, Columbus, Macon, Montgomery, Selma, Nashville, Memphis, Dallas, Palestine, Vicksburg, Mobile, Eufaula, Griffin, Atlanta, Rome, Charlotte, St. Louis, Cincinnati, Total, old towns, Newberry, Raleigh, Petersburg, Louisville, Little Rock, Arkansas, Houston, Total, new towns, Total, a. l.

\* This year's figures estimated. The above totals show that the old interior stocks have decreased during the week 4,071 bales, and are to-night 38,880

bales less than at the same period last year. The receipts at the same towns have been 4,715 bales less than the same week last year, and since September 1 the receipts at all the towns are 702,474 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.

Table with columns: Week ending June 20, CLOSING QUOTATIONS FOR MIDDLING COTTON ON—, Satur., Mon., Tues., Wednes., Thurs., Fri. Lists various locations like Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Cincinnati, Louisville.

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.

Table with columns: Week ending, Receipts at the Ports, St'k at Interior Towns, Rec'pts from Plantations. Rows for April, May, June with sub-rows for different days.

The above statement shows—1. That the total receipts from the plantations since September 1, 1883, were 4,774,158 bales; in 1882-83 were 5,953,306 bales; in 1881-82 were 4,627,611 bales.

2.—That, although the receipts at the outports the past week were 4,725 bales, the actual movement from plantations was only 304 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 1,872 bales and for 1882 they were 3,298 bales.

AMOUNT OF COTTON IN SIGHT JUNE 20.—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.

Table with columns: 1883-84, 1882-83, 1881-82, 1880-81. Rows: Receipts at the ports to June 20, Interior stocks on June 20 in excess of September 1, Tot. receipts from plantations, Net overland to June 1, Southern consumption to June 1, Total in sight June 20.

\* Decrease from September 1. It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 1,281,365 bales, the increase as compared with 1881-82 is 323,314 bales, and the decrease from 1880-81 is 770,934 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has in general been very favorable at the South during the week, and in consequence the crop is now making excellent progress.

Galveston, Texas.—It has rained on two days of the week, the rainfall reaching one inch and forty-four hundredths. The thermometer has averaged 82, the highest being 90 and the lowest 72.

Indianola, Texas.—We have had welcome showers on two days of the week, but hardly enough. The rainfall reached fifty-five hundredths of an inch. Crop accounts are more favorable. The thermometer has averaged 83, ranging from 73 to 93.

Palmetto, Texas.—It has been showery on one day of the week, the rainfall reaching seven hundredths of an inch. A good rain would be beneficial. Crop accounts are more favorable. The thermometer has ranged from 68 to 91, averaging 77.

Huntsville, Texas.—We have had a shower on one day of the week, and want more. The rainfall reached ten hundredths of an inch. Crops are doing reasonably well. Cotton blooms are reported. Average thermometer 81, highest 93 and lowest 66.

**Luling, Texas.**—We have had no rain during the week, and need some. Crop accounts are more favorable. The fields are clean. The thermometer has averaged 81, the highest being 96 and the lowest 72.

**Brenham, Texas.**—We have had one splendid shower during the week, and just as needed, the rainfall reaching one inch and fifty hundredths. Crop accounts are more favorable. A good corn crop is assured. The thermometer has averaged 81, ranging from 68 to 94.

**Belton, Texas.**—It has been showery on one day of the week, the rainfall reaching eighty hundredths of an inch. Crops of all sorts are doing well. The thermometer has ranged from 67 to 97, averaging 82.

**Weatherford, Texas.**—We have had showers on two days of the week, the rainfall reaching one inch and fifty-two hundredths. No serious damage has been done. Young crops look promising. Average thermometer 78, highest 95 and lowest 65.

**Dallas, Texas.**—It has rained on three days of the week, harder than desired, but probably no serious damage has been done, as most sections had begun to need rain again under the hot sun. The rainfall reached two inches and two hundredths. The thermometer has averaged 80, the highest being 100 and the lowest 67.

**New Orleans, Louisiana.**—It has rained on six days of the week, the rainfall reaching three inches and sixty hundredths. The thermometer has averaged 78.

**Shreveport, Louisiana.**—The weather has been very fine and clear during the week, with a rainfall of seven hundredths of an inch. The thermometer has ranged from 69 to 93.

**Vicksburg, Mississippi.**—Telegram not received.  
**Meridian, Mississippi.**—The early part of the week we had rain, but the latter portion has been clear and pleasant, and at the close very favorable to cotton.

**Greenville, Mississippi.**—Telegram not received.  
**Columbus, Mississippi.**—We have had rain on four days of the week, the rainfall reaching two inches and forty-two hundredths. Average thermometer 74, highest 90, lowest 60.

**Little Rock, Arkansas.**—It has been cloudy on two days of the week, with good showers on each day, the rainfall reaching ninety-five hundredths of an inch. Cotton, though small, has improved greatly in the past three weeks and the fields are all clean. The thermometer has averaged 78, the highest being 87 and the lowest 64.

**Pine Bluff, Arkansas.**—We have had showers on two days of the week, the rainfall reaching twenty-one hundredths of an inch. The thermometer has averaged 77, ranging from 66 to 86.

**Fort Smith, Arkansas.**—It has rained on two days of the week, the rainfall reaching seventy-five hundredths of an inch. The cotton plant looks strong and healthy and the fields are clear of weeds. The thermometer has ranged from 51 to 90.

**Helena, Arkansas.**—We have had light showers on four days, and the remainder of the week has been pleasant. The rainfall reached twenty-six hundredths of an inch, but in the neighborhood there have been heavier rains. The days have been warm and nights cold, but at the close of the week there is a favorable change. Good progress is being made in clearing the fields of weeds. Average thermometer 76, highest 87 and lowest 69.

**Newport, Arkansas.**—Telegram not received.  
**Memphis, Tennessee.**—We have had light showers on five days of the week, the rainfall reaching twenty-seven hundredths of an inch. The crop, though late, is developing promisingly. The thermometer has averaged 76, ranging from 68 to 91.5.

**Nashville, Tennessee.**—It has rained on four days of the week, the rainfall reaching ninety-three hundredths of an inch. Good progress is being made in clearing the fields of grass and weeds. The thermometer has ranged from 63 to 89, averaging 74.

**Mobile, Alabama.**—We had rain on four days in the early part of the week (one day severe), but the latter portion has been clear and pleasant. The rainfall reached one inch and twenty-five hundredths. Crop accounts are less favorable, as we are having too much rain, and weeds are becoming troublesome, but at the close of the week the weather is more favorable. Average thermometer 76, highest 95 and lowest 66.

**Montgomery, Alabama.**—We had rain on four days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached two inches and nine hundredths. The crop is developing promisingly. The thermometer has averaged 72.9.

**Selma, Alabama.**—It has rained on three days, but at the close of the week there is a favorable change in the weather. The rainfall reached fifty-five hundredths of an inch. The crop is developing promisingly. The thermometer has averaged 72, ranging from 64 to 87.

**Madison, Florida.**—The early part of the week we had rain, but the latter portion has been clear and pleasant. The rainfall reached three inches and six hundredths. The crop is developing promisingly. The thermometer has ranged from 66 to 95, averaging 83.5

**Macon, Georgia.**—It rained on four days in the early part of the week, but the latter portion has been clear and pleasant, and good for crops. Average thermometer 71, highest 85 and lowest 61.

**Columbus, Georgia.**—We have had rain on two days of the week, the rainfall reaching one inch and ninety-four hundredths. The thermometer has averaged 70, the highest being 90 and the lowest 65.

**Savannah, Georgia.**—It has rained on three days, and the remainder of the week has been pleasant. The rainfall reached eighty hundredths of an inch. The thermometer has averaged 75, ranging from 64 to 80.

**Augusta, Georgia.**—We have had light rains on three days, and the remainder of the week has been pleasant. The rainfall reached forty-nine hundredths of an inch. The weather has been very favorable to cotton, and the crop is developing finely. Stands are perfect, the fields are clear of weeds and at present the outlook is very flattering. The thermometer has ranged from 91 to 74, averaging 74.

**Atlanta, Georgia.**—It has rained on two days of the week, the rainfall reaching two inches and thirty-five hundredths. The weather is quite warm; good growing weather. Average thermometer 69, highest 89 and lowest 60.

**Charleston, South Carolina.**—It has rained on three days of the week, the rainfall reaching one inch and seventy-five hundredths. The thermometer has averaged 74, the highest being 87 and the lowest 67.

**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 19, 1884, and June 21, 1883.

	June 19, '84		June 21, '83	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	3	6	2	5
Memphis.....	20	7	30	2
Nashville.....	9	5	4	10
Shreveport.....	23	0	17	11
Vicksburg.....	32	8	39	5

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 19.

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	13,000	3,000	16,000	443,000	553,000	998,000	40,000	1,481,000
1883	11,000	9,000	20,000	370,000	733,000	1,103,000	23,000	1,490,000
1882	17,000	25,000	42,000	865,000	519,000	1,384,000	30,000	1,496,000
1881	22,000	21,000	43,000	239,000	457,000	696,000	34,000	1,019,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 15,000 bales, and a decrease in shipments of 4,000 bales, and the shipments since January 1 show a decrease of 105,000 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.....	2,000		2,000	63,000	10,000	73,000
Madras—						
1884.....				13,000	4,600	17,600
1883.....				4,500	1,000	5,500
All others—						
1884.....		1,000	1,600	13,500	5,600	19,100
1883.....				4,000	2,000	6,000
Total all—						
1884.....		1,600	1,600	114,000	51,400	165,400
1883.....	2,000		2,000	76,500	13,000	89,500

The above totals for the week show that the movement from the ports other than Bombay is 400 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1884, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1884.		1883.		1882.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	16,000	698,000	20,000	1,103,000	42,000	1,184,000
All other ports.	1,000	165,400	2,000	89,500	6,300	187,000
Total.....	17,000	1,163,400	22,000	1,192,500	48,300	1,371,000

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

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

Alexandria, Egypt, June 18.		1883-84.	1882-83.	1881-82
Receipts (cantars*)—				
This week....		.....	1,000	
Since Sept. 1		2,640,000	2,254,000	2,831,720
		<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>
		<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>
Exports (bales)—				
To Liverpool.....		1,000	250,060	1,000
To Continent.....		1,000	134,000	1,000
Total Europe.....		2,000	381,000	2,000
			314,000	3,400
				420,971

This statement shows that the receipts for the week ending June 18 were — cantars and the shipments to all Europe 2,000 bales.

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

	1884.						1883.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's		32s Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's	
Apr 18	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
" 23	8 3/8	@ 9 3/8	5	11	@ 7 5/8	6 1/4	8 1/2	@ 9 1/4	5	9	@ 7 3/8	5 5/8
May 2	8 3/4	@ 9 1/4	5	10 1/2	@ 7 5/8	6 1/2	8 1/2	@ 9 1/2	5	10	@ 7 4 1/2	5 3/4
" 9	8 5/8	@ 9 1/2	5	8 1/2	@ 7 3/8	6 1/4	8 3/8	@ 9 1/2	5	10	@ 7 4 1/2	5 1/2
" 11	8 5/8	@ 9 1/2	5	8 1/2	@ 7 3/8	6 1/4	8 1 1/2	@ 9 1/4	5	10	@ 7 4 1/2	5 1/2
" 23	8 3/4	@ 9 1/4	5	8 1/2	@ 7 3/8	6 1/4	8 3/4	@ 9 1/2	5	10	@ 7 4 1/2	5 3/8
" 31	8 3/4	@ 9 1/4	5	8 1/2	@ 7 3/8	6 3/8	8 1 1/2	@ 9 1/4	5	9	@ 7 3/8	5 3/4
June 6	8 3/4	@ 9 1/4	5	8 1/2	@ 7 3/8	6 3/8	8 3/8	@ 9 1/2	5	9	@ 7 1 1/2	5 1/2
" 13	8 3/4	@ 9 1/4	5	8 1/2	@ 7 1/2	6 1/2	8 3/8	@ 9 1/2	5	9	@ 7 1 1/2	5 1 1/2
" 20	5 5/8	@ 9 1/2	5	7 1/2	@ 7 1/2	6 3/8	8 3/8	@ 9 1/4	5	9	@ 7 3/8	5 1 1/2

COTTON ACREAGE REPORT.—In our editorial columns will be found to-day our annual cotton acreage report, with an account at length of the condition of the plant in each section of the South, together with our rainfall and thermometer record.

FIRST BLOOM IN ALABAMA.—The Mobile Price Current of the 14th inst. says:

"The first cotton bloom was reported this season June 3d in Montgomery County, Ala. The first bloom last season was reported June 7th in Wilcox County, Ala. The first bloom in 1882 was reported May 26th in Clarke County, Ala. The first bloom in 1881 was reported June 5th in Perry County, Ala."

NEW YORK COTTON EXCHANGE.—At the meeting on the 16th inst. for discussing the by-laws relative to calls of print cloths, a letter was read from Mr. Frank A. Rhodes of Providence, a print cloth broker, who objected to storing in New York the print cloths for delivery on contracts, and he suggested, in order to accommodate manufacturers, Boston, Providence and Fall River would be the proper places for storage. He also recommended some change in the wording as to the quantity to be dealt in and to be delivered. Mr. Geo. Moore, a prominent member of the committee for framing the laws, fully and satisfactorily explained the inexpediency of both these changes, how the rules respecting cotton had been taken as a pattern, and as they worked well the same result might be expected as regards their application to print cloths. The larger price difference in dealing in the latter Mr. Moore considered an improvement, and he was in hopes of seeing yet an equal difference adopted for cotton futures. Mr. Moore recommended the laws to be passed as they had left the committee. Much care and deliberation had been bestowed upon them. Let them have a fair trial, and if some alterations or additions should be found requisite, they could then be made. It was resolved to let the question be decided as usual by voting, and on the 19th inst. the members gave complete evidence of their approval of the laws, only two votes being cast in the negative, against 134 in favor of adopting the proposed Chapter V of the by-laws in relation to print cloths, and the amendments to the old by-laws relating to the same subject. Now it only remains for the board of managers to arrange the machinery for carrying out the call of print cloths.

INDIA COTTON CROP PROSPECTS.—By cable from Bombay to-day we have advices which state that the rainfall has been very favorable for the cotton crop up to this date.

THE CROP IN TEXAS.—The Galveston Daily News of the 16th inst. publishes reports from the agricultural districts of Texas on the crop prospects. There are 200 replies of date June 14, which cover seventy-six counties. The reports indicate that while the crops in the lowlands was much damaged by the heavy rains of May, those on the uplands were benefited. There had been, moreover, a great improvement in the condition during the two or three weeks preceding the date of the replies, and the prospect was considered good for an average crop, though not, of course, up to the full capacity of the acreage planted.

GEORGIA AGRICULTURAL DEPARTMENT'S REPORT FOR JUNE 1.—Commissioner Henderson issued on the 12th inst. his report for the month ended May 31st. On cotton the report says:

"The stand of this crop the first of June compared to a good stand, in northwest Georgia is 97, in middle Georgia 96, in southwest Georgia 97, in east Georgia 93, in southeast Georgia 91, and in the whole State 97. The condition compared to an average, in north Georgia is 92, in middle Georgia 96, in southwest Georgia 97, in east Georgia 91, in southeast Georgia 97, and in the whole State 96. The stand and condition is six per cent below the report for the month of May, 1883. The crop has been generally well worked, but the growth has been retarded and the stand impaired by the low temperature of the month."

SOUTH CAROLINA AGRICULTURAL DEPARTMENT'S REPORT.—The report on the condition of crops in South Carolina June 1 was issued on the 12th inst., and refers to cotton as follows:

"With the exception of the latter part of May the month was very favorable for cotton. The rains were not sufficient to interfere with the working of the crop, and farmers were enabled to free it of grass, so that it was in the best possible condition to get the greatest benefit from the June rains. Some re-planting has been necessary. The latter part of May was cold and unfavorable and the growth of the plant was checked, but no serious injury has been reported from this cause. The crop is ten days to two weeks later than last year, but the 'stands' are good, and with favorable seasons in June, it is expected that the crop will reach an average by the first of July. The condition is reported: In northern Carolina 96, middle Carolina 95 and lower Carolina 97."

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	283,348
October..	1,016,032	930,584	853,195	968,318	888,492	689,204
Novemb'r	1,030,330	1,094,697	974,013	1,006,501	942,272	779,237
Decemb'r	1,059,633	1,112,536	996,307	1,020,302	956,464	893,664
January..	487,729	752,827	487,727	571,701	647,140	618,727
February.	385,932	595,598	291,992	572,723	447,011	566,324
March...	241,514	482,772	257,099	476,532	261,913	303,955
April....	111,753	234,519	147,595	234,216	153,025	167,459
May.....	45,918	185,523	113,573	190,051	110,006	84,299
Total year	4,752,791	5,315,712	4,551,808	5,549,410	4,743,873	4,392,277
Percentage of tot. port receipts May 31...		96.61	96.43	94.47	91.91	93.78

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

	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.	1878-79.
Tot. My 31	4,752,791	5,315,712	4,551,808	5,549,410	4,748,873	4,392,277
J'no 1....	8.	8,474	2,361	5,375	2,694	8.
" 2....	2,056	1,493	2,720	3,905	3,731	2,002
" 3....	2,928	8.	2,401	6,351	3,219	2,044
" 4....	528	4,127	8.	5,812	4,569	1,886
" 5....	868	4,920	2,656	3.	2,316	1,014
" 6....	5,175	4,100	3,327	4,790	8.	1,557
" 7....	1,043	3,589	2,245	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	2,439	8.	3,793	3,598	1,142
" 12....	593	5,563	3,105	8.	3,484	875
" 13....	3,489	2,903	2,190	6,751	8.	1,060
" 14....	329	1,612	1,890	5,719	4,037	1,021
" 15....	8.	5,733	1,865	3,741	2,356	8.
" 16....	545	1,583	2,753	3,260	2,911	662
" 17....	2,107	8.	13,239	4,951	2,587	1,773
" 18....	201	1,913	8.	2,709	4,462	1,186
" 19....	553	2,356	1,826	8.	3,573	419
" 20....	987	1,719	4,223	4,597	8.	2,007
Total.....	4,777,330	5,876,732	4,605,519	5,629,993	4,805,103	4,414,610
Percentage of total port receipts J'no 20		97.62	97.57	95.81	96.05	99.23

This statement shows that the receipts since Sept. 1 up to to-night are now 1,099,352 bales less than they were to the same day of the month in 1883 and 171,861 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 20 in each of the years named.

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.	945	231,083	.....	1,066	.....	.....	.....	.....
Texas.....	662	209,391	.....	2,130	.....	.....	.....	.....
Savannah..	314	165,060	903	67,337	.....	18,577	.....	50,230
Mobile.....	.....	.....	.....	14,530	.....	.....	.....	.....
Florida.....	.....	0,167	.....	.....	.....	.....	.....	.....
So. Carolina..	207	111,122	.....	14,168	.....	9,200	.....	15,323
No. Carolina..	10	31,075	.....	.....	.....	.....	2	25,137
Virginia.....	10	223,370	142	51,777	.....	40,913	19	84,838
North'n ports	.....	2,305	2,973	102,306	.....	.....	.....	12
Tennessee, &c	325	107,600	1,085	180,069	1,555	51,412	.....	29,519
Foreign.....	.....	6,338	.....	.....	.....	.....	.....	.....
This year....	2,512	1,083,324	4,503	435,123	1,555	115,141	21	214,079
Last year....	5,812	1,201,020	7,314	523,090	1,896	170,904	7,035	319,721

JULY BUTTS, BAGGING, &C.—The market has been rather active and more business doing, since our last report in a job

bing way, but little business has been transacted in large parcels. Prices are without change, but are steadily maintained by dealers, who do not care to accept less than quoted rates for the parcels moving, and we do not hear of anything less quoted than 9½c. for 1½ lbs., 10c. for 1¾ lbs., 10¾c. for 2 lbs. and 11½c. for standard grades. Jute butts are rather slow, and beyond a few small transactions we hear of no business. The market is dull and quotations are nominal at 2¼@2½c. for paper grades and 2½@2¾c. for standard grades.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 36,195 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 Battle, 211....	City of Rome, 22....	Germania, 1,752....	Merchant, 1,451....	St. Romanus, 5,819....	Servia, 912....	Sirlus, 1,541....	Wisconsin, 1,106....		
To Bremen, per steamers Ems, 200....	Nurnberg, 100....	To Barcelona, per steamers Ana do Sala, 3,400....	Herman Cortes, 7,610....	To Genoa, per steamer Britannia, 1,113....					
NEW ORLEANS—To Liverpool, per steamer Clayperon, 2,651....	To Bremen, per steamer Havre, 2,517....	BALTIMORE—To Liverpool, per steamer Nova Scotian, 1,733....	BOSTON—To Liverpool, per steamers Kansas, 1,753....	Venetian, 468....					
PHILADELPHIA—To Liverpool, per steamer Illinois, 1,536....									
Total .....					36,195				

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

	Liverpool.	Bremen.	Barcelona.	Genoa.	Total.
New York.....	13,114	300	11,010	1,113	25,537
New Orleans.....	2,651	2,517			5,168
Baltimore.....	1,733				1,733
Boston.....	2,221				2,221
Philadelphia.....	1,536				1,536
Total .....	21,255	2,817	11,010	1,113	36,195

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 14—Steamer Counsellor, 3,953....	June 17—Ship Podesta Bozzoni, —
For Havre—June 16—Steamer Alexander Bixio, 3,237.	For Bremen—June 14—Ship Port Royal, 23.
GALVESTON—For Liverpool—June 13—Bark Roma, 2,261.	BOSTON—For Liverpool—June 13—Steamer Pavoula, —
June 14—Steamer Virginian, —	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	9¼*	9¼*	9¼*	9¼*	9¼*	9¼*
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	5½*	5½*	5½*	5½*	5½*	5½*
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	3½*	3½*	23¼*	23¼*	23¼*	23¼*
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam...c.	¼*	¼*	¼*	¼*	¼*	¼*
Do sail...c.	.....	.....	.....	.....	.....	.....
Amst'dm, steam...c.	3½*	3½*	3½*	3½*	3½*	3½*
Do sail...c.	.....	.....	.....	.....	.....	.....
Reval, steam...d.	3½*	3½*	3½*	3½*	3½*	3½*
Do sail...c.	.....	.....	.....	.....	.....	.....
Barcelona, steam...c.	3½*	3½*	.....	.....	.....	.....
Genoa, steam...c.	3½*	3½*	3½*	3½*	3½*	3½*
Trieste, steam...c.	7½*	7½*	7½*	7½*	7½*	7½*
Antwerp, steam...c.	¼*	¼*	¼*	¼*	¼*	¼*

\* Compressed.

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

	May 30.	June 6.	June 13.	June 20.
Sales of the week.....bales.	73,000	21,000	56,000	44,000
Of which exporters took....	5,300	1,400	7,300	3,800
Of which speculators took...	15,000	1,100	2,300	1,700
Sales American.....	41,000	16,000	38,000	27,000
Actual export.....	6,000	12,000	4,800	4,300
Forwarded.....	13,000	7,500	9,300	7,400
Total stock—Estimated.....	917,000	911,600	899,000	893,000
Of which American—Estim'd	610,000	633,000	611,000	599,000
Total import of the week.....	41,000	32,000	48,000	41,000
Of which American.....	10,000	19,000	19,000	21,000
Amount afloat.....	175,000	210,000	228,000	207,000
Of which American.....	45,000	40,000	36,000	40,000

The tone of the Liverpool market for spots and futures each day of the week ending June 20, 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. } Free supply offering.	Freely supplied.	Dull.	Dull.	Steady.	Quiet.	
Mid Upl'ds } 67½	67½	67½	6¾	6¾	6¾	
Mid. Ori'ns } 69½	69½	69½	6½	6½	6½	
Sales.....	7,000	8,000	7,000	7,000	10,000	7,000
Spec. a exp. } 1,000	1,000	1,000	1,000	2,000	1,000	
Futures. Market, 12:30 P.M. } Dull.	Quiet but steady.	Dull.	Quiet.	Firm.	Quiet.	
5Market, 4 P. M. } Easy.	Firm.	Quiet but steady.	Easy.	Quiet.	Weak	

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

The prices are given in pence and 0/11s, thus: 5 1/2 means 5 62-64d., and 6 03 means 6 3-4d.

	Sat., June 14.				Mon., June 16.				Tues., June 17.			
	Open	High	Low.	Close.	Open	High	Low.	Close.	Open	High	Low.	Close.
June.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June-July..	62½	63½	63½	63½	63½	63½	63½	63½	63½	63½	63½	63½
July-Aug..	62½	63½	63½	63½	63½	63½	63½	63½	63½	63½	63½	63½
Aug.-Sept..	62½	63½	63½	63½	63½	63½	63½	63½	63½	63½	63½	63½
September..	62½	63½	63½	63½	63½	63½	63½	63½	63½	63½	63½	63½
Sept.-Oct..	62½	63½	63½	63½	63½	63½	63½	63½	63½	63½	63½	63½
Oct.-Nov....	62½	63½	63½	63½	63½	63½	63½	63½	63½	63½	63½	63½
Nov.-Dec..	62½	63½	63½	63½	63½	63½	63½	63½	63½	63½	63½	63½
Dec.-Jan....	62½	63½	63½	63½	63½	63½	63½	63½	63½	63½	63½	63½
Jan.-Feb....	62½	63½	63½	63½	63½	63½	63½	63½	63½	63½	63½	63½
Feb.-March.	62½	63½	63½	63½	63½	63½	63½	63½	63½	63½	63½	63½
March-Apr..	62½	63½	63½	63½	63½	63½	63½	63½	63½	63½	63½	63½

  

	Wednes., June 18.				Thurs., June 19.				Fri., June 20.			
	Open	High	Low.	Close.	Open	High	Low.	Close.	Open	High	Low.	Close.
June.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June-July..	62½	63½	63½	63½	63½	63½	63½	63½	63½	63½	63½	63½
July-Aug..	62½	63½	63½	63½	63½	63½	63½	63½	63½	63½	63½	63½
Aug.-Sept..	62½	63½	63½	63½	63½	63½	63½	63½	63½	63½	63½	63½
September..	62½	63½	63½	63½	63½	63½	63½	63½	63½	63½	63½	63½
Sept.-Oct..	62½	63½	63½	63½	63½	63½	63½	63½	63½	63½	63½	63½
Oct.-Nov....	62½	63½	63½	63½	63½	63½	63½	63½	63½	63½	63½	63½
Nov.-Dec..	62½	63½	63½	63½	63½	63½	63½	63½	63½	63½	63½	63½
Dec.-Jan....	62½	63½	63½	63½	63½	63½	63½	63½	63½	63½	63½	63½
Jan.-Feb....	62½	63½	63½	63½	63½	63½	63½	63½	63½	63½	63½	63½
Feb.-March.	62½	63½	63½	63½	63½	63½	63½	63½	63½	63½	63½	63½
March-Apr..	62½	63½	63½	63½	63½	63½	63½	63½	63½	63½	63½	63½

BREADSTUFFS.

FRIDAY, P. M. June 20, 1884.

Flour has at times sold more freely at rather firmer prices, but as a rule the demand has been light and the market more or less depressed. The supply is still quite liberal. To-day the market was dull and weak.

Wheat has met with a fair demand for export, but in a speculative way has been comparatively quiet. Until more definite information can be obtained as to the probable magnitude of the present crop there seems likely to be only a moderate degree of activity in the purely speculative branch of the market. Prices advanced some days ago but latterly the tendency has been downward. Small receipts, less favorable weather at the West and some demand from the shorts caused some advance on Tuesday. But since then the trading both here and in Chicago has been unusually light and, with more favorable weather, prices have, as intimated, been slowly declining. Reports that considerable damage had been done to the crop in California by rain are now said to have been greatly exaggerated; the crop almost everywhere throughout the wheat belt seems to be in a fine condition and a marked increase in the yield this year is generally expected. Dry weather is now considered the best for the crop in most sections, and reports of rain have a tendency to advance prices. The weather at the West is now hot and forcing. Latterly harvesting has been reported in Illinois, Indiana, Kansas, Missouri, Kentucky and further south. To-day the market was quiet and slightly lower for future delivery. No. 2 red closed weak at \$1 01 delivered, 99c. for June, 99½c. for July, \$1 01½ for August and \$1 02¼ for September, showing a decline for the week of ½c. on the spot and 1¼c. to 2c. for future delivery, the later months showing the greatest depression.

Indian corn has advanced, and there have been reports of manipulation in Chicago with a view to cornering July contracts. The supply of contract corn there has not been very liberal for some little time. Latterly, however, in sympathy with wheat this cereal has declined somewhat. The crop is said to promise well. Corn is considered to be in a stronger position than wheat, judged from the statistical standpoint, but there is apparently not much disposition to speculate just now, either here or at the West. There has been only a fair export demand here. To-day the market was quiet and ¼c. to ¾c. lower. No. 2 mixed sold on the spot at 64c. delivered, No. 3 at 57¾@58c. Contract mixed corn is the best sustained. Yellow and white are not plentiful and are to a great extent nominal. No. 2 mixed closed weak at 63¼c. delivered, 62c. for June, 62½c. for July, 63½c. for August and 64¼c. for September. As a rule these are the prices of a week ago, though cash corn is ½c. higher than then.

Rye has been moderately active at steady prices; prime Canada has sold at 76c. and Western to arrive at 73 1/2c. Oats have been quiet at lower figures. No. 2 mixed sold to-day at 36 5/8 @ 36 3/4c. for June and July and 34 1/4c. for September. No. 2 mixed closed weak at 36 1/4c. for June, 36 3/8c. for July and 34 1/4c. for August, showing a decline of 1 to 1 1/2c. during the week.

The following are closing quotations:

Table with columns for FLOUR and GRAIN, listing various grades and prices for items like No. 2 winter, Superfine, Spring wheat, etc.

The following statement, prepared by the Bureau of Statistics, will show the exports of domestic breadstuffs from the undermentioned customs districts, during the month of May, 1884, and for the eleven months ended the same, as compared with the corresponding periods of the previous year:

Large table showing Customs Districts, Receipts, and Total values for various months (May 1884, May 1883, etc.) for different grain types.

\* Included in the foregoing totals are the reports from Milwaukee, New Haven, Portland and Falmouth, Richmond, Willamette and Yorktown, the details for May, 1884, being as follows:

Table listing prices for various grain types (Barley, Indian corn, Oats, Rye, Wheat) in different locations (Milwaukee, New Haven, etc.) for May 1884 and 1883.

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

Table comparing Receipts at Western lake and river ports for Flour, Wheat, Corn, Oats, Barley, and Rye from 1883 to 1884.

The comparative shipments of flour and grain from the same ports from Dec. 24, 1883, to June 14, 1884, inclusive, for four years, show as follows:

Table showing comparative shipments of flour and grain from Dec 24, 1883 to June 14, 1884 for four years.

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

Table showing rail shipments for Flour, Wheat, Corn, Oats, Barley, and Rye from 1881 to 1884.

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

Table showing rail and lake shipments for Flour, Wheat, Corn, Oats, Barley, and Rye for the last four weeks.

The receipts of flour and grain at the seaboard ports for the week ended June 14 follow:

Table showing receipts of flour and grain at seaboard ports for the week ended June 14, 1884.

The total receipts at the same ports for the period from Dec. 24, 1883, to June 14, 1884, compare as follows for four years: -

	1883-84.	1882-83.	1881-82	1880-81.
Flour.....bols.	5,734,802	6,545,365	5,214,605	6,171,953
Wheat.....bush.	15,632,503	23,389,024	15,066,570	38,899,822
Corn.....	24,843,295	43,291,273	18,046,074	45,707,228
Oats.....	12,141,850	12,141,641	11,275,706	11,199,818
Barley.....	2,301,303	2,155,319	2,202,601	2,019,387
Rye.....	2,461,805	1,446,929	724,907	568,180
Total grain ..	57,170,756	82,421,358	47,376,562	98,582,541

The exports from the several seaboard ports for the week ending June 14 '84, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	Bols.	Bush.	Bush.	Bush.	Bush.	Bush.
New York	56,839	559,338	177,181	244,588	269,573	1,343
Boston...	70,666	116,353	105,031	.....	.....	.....
Portland.	.....	.....	.....	.....	.....	.....
Montreal.	14,147	38,593	60,119	.....	29,575	72,320
Philadelph.	4,225	15,448	43,375	50	.....	.....
Baltimore	8,039	112,016	112,284	.....	45,142	.....
N.Orl'ns.	1,449	.....	106,782	.....	.....	.....
Total w'ch since June 1883.	155,365	972,750	605,073	244,638	344,590	74,163
	154,977	732,233	1,443,234	1,613	65,376	31,631

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

Exports for week to—	Flour.		Wheat.		Corn.	
	1884. Week. June 14.	1883. Week. June 16.	1884. Week. June 14.	1883. Week. June 16.	1884. Week. June 14.	1883. Week. June 16.
	Bols.	Bols.	Bush.	Bush.	Bush.	Bush.
Un.King.	103,093	98,674	604,297	383,347	467,068	1,188,811
Continent	1,214	1,929	363,455	348,511	110,781	209,746
S. & C. Am	15,447	14,329	.....	.....	12,481	13,374
W. Indies	18,300	22,138	998	.....	10,614	12,650
Brit. Col's	8,405	17,592	.....	343	3,017	2,175
Oth. cont's	8,506	2 8	.....	.....	1,079	16,078
Total...	155,365	154,977	972,750	732,233	605,073	1,443,234

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 14.	1882-83. Sept. 1 to June 18.	1883-84. Sept. 1 to June 14.	1882-83. Sept. 1 to June 18.	1883-84. Sept. 1 to June 14.	1882-83. Sept. 1 to June 18.
	Bols.	Bols.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	4,051,489	5,193,937	21,647,178	32,348,145	22,345,405	29,145,211
Continent...	289,381	402,944	14,892,266	25,159,798	7,2 9,545	5,705,812
S. & C. Am...	563,682	553,709	1,223	120,185	1,451,043	359,021
West Indies	679,424	734,845	38,383	68,461	343,813	334,072
Brit. Col'nies	464,241	497,310	8 019	16,111	132,002	88,149
Oth. countr's	35,438	35,343	17,567	227,466	121,662	139,570
Total.	6,085,955	7,898,088	36,421,627	58,537,106	31,691,470	35,772,185

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 14, 1884, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	1,726,595	803,725	564,771	.....	26,227
Do afloat (est.)	152,000	452,600	174,000	.....	24,363
Albany	1,500	8,500	29,500	.....	10,000
Buffalo	854,631	93,967	1,366	503	300
Chicago	6,617,365	2,647,700	357,298	47,329	149,863
Milwaukee	1,051,788	8,040	.....	189,831	26,033
Wuluch	1,451,840	.....	.....	.....	.....
Toledo	495,992	275,498	40,456	.....	15,000
Detroit	213,265	64,363	64,083	267	1,656
Oswego	13,711	69,449	2,450	25,275	37,198
St. Louis	346,059	758,580	96,762	7,233	43,429
Cincinnati	65,863	38,495	69,940	28,721	16,124
Boston (7th)	83,591	124,269	353,339	28,721	.....
Toronto	13,812	3,200	7,342	3,666	480
Montreal	218 017	150,532	30,300	2,960	23,438
Philadelphia	293,971	59,459	162,641	.....	32,601
Feoria	7,550	36,663	228,718	.....	10,260
Indianapolis	55,300	7,100	7,500	.....	3,659
Kansas City	129,965	91,603	2,555	.....	3,170
Baltimore	354,966	137,573	10,882	.....	.....
Down Mississippi	406,185	47,225	40,335	.....	.....
On rail	1,097,010	1,551,680	914,414	13,397	34,591
On lake	1,097,010	561,814	39,400	.....	19,000
On canal	545,876	458,840	134,000	.....	40,728
Tot. June 14, '84.	15,814,827	8,450,815	3,436,072	317,682	519,706
Tot. June 7, '84.	16,565,639	7,953,589	3,492,624	314,948	886,246
Tot. June 16, '83.	20,813,969	14,923,541	4,558,738	477,408	1,754,750
Tot. June 17, '82	10,230,307	9,385,908	1,974,975	144,985	934,457
Tot. June 18, '81.	10,441,330	11,783,877	6,644,299	127,443	181,974

THE DRY GOODS TRADE.

FRIDAY, P. M., JUNE 20, 1884.

As a whole the dry goods trade was very quiet the past week, but a fair business for the time of year was done in some departments. Package buyers from the South and Southwest have appeared in the market in considerable force, but they have thus far restricted their operations to a few descriptions of goods adapted to the coming season, as flannels, jeans, hosiery, &c., deferring their general purchases until later on. Western and near-by jobbers continued to govern their purchases by actual wants, and the manufacturing trade bought sparingly. The event of the week was another large auction sale of over 14,000 pieces clothing woolsens, which at-

tracted a great many buyers. All the goods were promptly disposed of, but the prices obtained were low and unremunerative to the manufacturers. The failure of the large wholesale clothing house of Carhart, Whitford & Co., with probable liabilities of over one million dollars, was announced in the trade, and caused a somewhat disquieting effect in woolen goods circles, although it is believed that the embarrassment of the firm will prove to be only temporary.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week were 1,476 packages, of which 357 were shipped to Great Britain, 350 to U. S. of Colombia, 213 to Brazil, 205 to Hayti, etc. There was a somewhat more frequent demand for small parcels of brown, bleached and colored cottons at first hands, but transactions were light in the aggregate. Cotton flannels were in rather better request, and a steady trade was done in wide sheetings, while there was a fair movement in Victoria and India lawns. Plain and colored cottons of the most desirable makes are nominally steady in price, but stocks are large, if not redundant, and slight concessions would probably be granted to buyers of "round lots." Print cloths were more active, with considerable transactions on the basis of 3 3/4c., less 1/2 per cent, for 61x64 "spots," 3 3/4c. flat for 61x64 "futures to September," and 2 1/2c. for 56x60s. Prints continued dull, but lawns and wash fabrics (ginghams, seersuckers, chanbrays, &c.), were in steady, if moderate, request.

DOMESTIC WOOLEN GOODS.—The demand for men's wear woolsens was spasmodic, irregular and light in the aggregate amount, the recent large auction sales having made buyers exceedingly cautious. Cassimeres, worsteds and overcoatings were severally quiet in first hands, but there was a fair movement in leading makes on account of back orders. Satinets were dull, but Kentucky jeans were in better request, and there was more inquiry for repellants. Ladies' cloths, tricots and Jersey cloths were in light demand, and cloakings were mostly quiet. Flannels were a trifle more active, some fair sales having been made to Southwestern jobbers, but blankets were sluggish, owing to the announcement that a public sale of 3,000 packages will be made the coming week. Worsteds and all-wool dress goods were lightly dealt in, but prices remain steady. Wool hosiery was more active, and a slightly improved business was done in shirts and drawers.

FOREIGN DRY GOODS.—There was a very limited demand for foreign fabrics at first hands and the jobbing trade continued quiet, but a liberal distribution was made by retailers throughout the country. Stocks of reasonable goods are in pretty good condition as a rule, and prices of staple fabrics are fairly steady, in spite of the late lull in the demand.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 19, 1884, and since January 1, and the same facts for the corresponding periods of 1883, are as follows:

Imports since Jan. 1, 1884.	1884.		1883.	
	Value.	Pkgs.	Value.	Pkgs.
Total at the port...	8,023,244.176	303,818	5,023,244.176	303,818
Manufactures of—				
Woolen	1,011	398,454	1,011	398,454
Cotton	423	10,701	423	10,701
Silk	603	3,554,546	603	3,554,546
Flax	185	1,674,963	185	1,674,963
Miscellaneous	448	69,984	448	69,984
Total on market	7,026	1,998,203	7,026	1,998,203
Manufactures of—				
Woolen	464	181,222	464	181,222
Cotton	1,011	10,701	1,011	10,701
Silk	105	5,000,285	105	5,000,285
Flax	185	1,674,963	185	1,674,963
Miscellaneous	350	1,333,321	350	1,333,321
Total on market	1,673	892,890	1,673	892,890
Manufactures of—				
Woolen	1,011	398,454	1,011	398,454
Cotton	423	10,701	423	10,701
Silk	603	3,554,546	603	3,554,546
Flax	185	1,674,963	185	1,674,963
Miscellaneous	448	69,984	448	69,984
Total on market	7,026	1,998,203	7,026	1,998,203
Imports since Jan. 1, 1884.	8,023,244.176	303,818	5,023,244.176	303,818
Imports since Jan. 1, 1883.	5,023,244.176	303,818	5,023,244.176	303,818

**Bank Statement.**

**QUARTERLY REPORT OF THE MANHATTAN COMPANY** on the morning of Saturday, the 14th day of June, 1884:

RESOURCES.	
Loans and discounts, as per schedule...	\$7,478,040 44
Due from directors of the bank, included in loans & discounts...	\$143,000 00
Due from trust companies, state and national banks, as per schedule.....	573,147 26
Banking house and lot, as per schedule.....	\$279,750 86
Other real estate, as per schedule, water works ...	25,000 00
Building account.....	304,750 66
Specie.....	803,040 42
U. S. legal tender notes and circulating notes of national banks.....	1,871,777 99
Cash items, viz.: Bills and checks for the next day's exchanges.....	647,584 00
Loss and expense, viz.—	5,150,189 06
Current expenses.....	83,404 72
	\$15,909,944 45
LIABILITIES.	
Capital stock, paid in in cash.....	\$2,050,000 00
Undivided profits, viz.—	
Discount.....	\$45,057 48
Interest.....	41,651 03
Other profits.....	1,036,841 02
Due depositors as follows, viz.—	
Deposits subject to check.....	\$5,990,873 19
Certified checks.....	4,303,404 37
Due trust companies, state and national banks, as per schedule.....	2,449,739 60
Due Treasurer of the State of New York	12,049 23
Amount due not included under either of the above heads, viz.—	
Unpaid dividends.....	10,828,56
	\$15,909,944 45

State of New York, County of New York, ss.:  
 D. C. HAYS, President, and J. T. BALDWIN, Cashier of the MANHATTAN COMPANY, a bank located and doing business at No. 45 William Street, in the city of New York, in said county, being duly sworn, each for himself, saith that the foregoing report, with the schedule accompanying the same, is, in all respects, a true statement of the condition of the said bank before the transaction of any business on the 14th day of June, 1884, to the best of his knowledge and belief.  
 J. C. HAYS, President.  
 J. T. BALDWIN, Cashier.  
 Severally subscribed and sworn to by both deponents the 17th day of June, 1884, before me,  
 WM. E. TROTTER, Notary Public.  
 New York County.

**Commercial Cards.**

**Brinckerhoff, Turner & Co.,**  
 Manufacturers and Dealers In

**COTTON SAILDUCK**

And all kinds of  
 COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES, &c., "ONFARIO" SEAMLESS BAGS, "AWNING STRIPES"

**UNITED STATES BUNTING CO.**

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

**Bliss, Fabyan & Co.,**

New York, Boston, Philadelphia,  
 SELLING AGENTS FOR LEADING BRANDS  
**BROWN & BLEACHED SHIRTINGS AND SHEETINGS,**  
 PRINTS, DENIMS, TICKS, DUCKS, &c.  
**Towels, Quilts, White Goods & Hosiery**  
*Drills, Sheetings, &c., for Export Trade.*

**L. Everingham & Co.,**

(Established 1865.)  
**COMMISSION MERCHANTS,**  
 125 La Salle Street,  
 (ADJOINING CHAMBER OF COMMERCE),  
**CHICAGO.**

THE PURCHASE AND SALE OF  
**GRAIN AND PROVISIONS,**  
 on the Chicago Board of Trade, for cash or future delivery, a specialty.  
 Special information, indicating course of markets, freely furnished upon request.

**OFFICE CARPETS.**

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

**JOSEPH GILLOTT'S STEEL PENS**

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

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**Arlington Mills, Freeman Mfg. Co.,**  
**Kenilworth Mfg. Co., James Phillips, Jr.**  
**Fitchburg Worsted Co.,**  
**George Whitney, Continental Mills,**  
**Lincoln Mills.**  
 BOSTON, 31 Bedford Street.  
 NEW YORK { 58 & 60 Worth Street, and  
 { 35 & 37 Thomas Street.

**Joy, Lincoln & Motley,**

SECESSORS TO  
**E. R. MUDGE, SAWYER & CO.,**  
 43 & 45 WHITE STREET, 15 CHAUNCEY STREET.  
 NEW YORK. BOSTON.

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**Ocean Mills Co., Atlantic Cotton Mills,**  
**Peabody Mills, Chicopee Mfg. Co.,**  
**Hertton New Mills, White Mfg. Co.,**  
**Saratoga Victory Mfg. Co.,**  
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**GENERAL TRANSATLANTIC CO.**

**Between NEW YORK and HAVRE,**  
 From Pier (new) 42 North River foot of Morton St. Travelers by this line avoid both transit by English Railway and the discomforts of crossing the Channel in a small boat.  
**NORMANDIE, France**.....Wed., June 25, 7 A. M.  
**LABRADOR, Collier**.....Wed., July 2, Noon.  
**ST. GERMAIN, Bonneau**.....Wed., July 9, 6 A. M.  
**PRICE OF PASSAGE**—(including wine): To Havre—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$20—including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

**Special Train from Havre to Paris.**  
 The Compagnie Generale Transatlantique delivers at its office in New York special train tickets from Havre to Paris. Baggage checked through to Paris without examination at Havre, provided passengers have the same delivered at the Company's Dock in New York, Pier 42 North River, foot of Morton St. at least two hours before the departure of a steamer  
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[READY ABOUT JULY 15.]

**HAND-BOOK**

**Railroad Securities**

JULY, 1884.

DESCRIPTION; INCOME; PRICES; DIVIDENDS.

**CONTENTS.**

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

**Highest and Lowest Prices, Monthly.**—  
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**RAILROAD BONDS AND STOCKS IN BOSTON**—For the year 1883, and to July in 1884.

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

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

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

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

**Railroad Earnings.**—  
**GROSS AND NET EARNINGS** so far as reported in 1884, in comparison with corresponding periods of 1883.

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 Any office possessing these volumes since 1870 has at hand for convenient reference a complete and reliable financial history of the period. Parties having the more recent volumes can obtain from the publishers most of the earlier volumes, or complete sets can be furnished.

**WILLIAM B. DANA & CO.,**  
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**Insurance.**

OFFICE OF THE  
**A T L A N T I C**  
Mutual Insurance Co.,

NEW YORK, January 24, 1884.

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

Premiums on Marine Risks from 1st January, 1883, to 31st December, 1883.....	\$4,168,953 10
Premiums on Policies not marked off 1st January, 1883.....	1,539,232 53
<b>Total Marine Premiums.....</b>	<b>\$5,708,185 63</b>
Premiums marked off from 1st January, 1883, to 31st December, 1883.....	\$4,260,429 93
Losses paid during the same period.....	\$1,901,042 38
Returns of Premiums and Expenses.....	\$850,080 76
The Company has the following Assets, viz: United States and State of New York Stock, City, Bank and other Stocks.....	\$4,666 795 00
Loans secured by Stocks and otherwise.....	1,956,500 00
Real Estate and Claims due the Company, estimated at.....	425, 00 00
Premium Notes and Bills Received.....	1,588,306 79
Cash in Bank.....	335,710 6
<b>Amount.....</b>	<b>\$12,972,312 47</b>

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

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

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

By order of the Board,

**J. H. CHAPMAN, Secretary.**

**TRUSTEES.**

J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	Adolph Lemoyne,
Charles H. Russell,	Robt. B. Minturn,
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**Insurance.**

The United States Life Insurance Co.

IN THE CITY OF NEW YORK,  
(ORGANIZED IN 1850.)  
261, 262 & 263 Broadway, New York.

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C. P. FRALERTON, Sec'y. A. WHEELWRIGHT, Ass't Sec'y.  
Geo. H. HURFORD, Actuary.

By an act of the Legislature of this State this Company's charter was so amended in 1883 that hereafter all the profits shall belong to the policy-holders exclusively.

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

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

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

All forms of Tontine Policies issued.

COMPARISON OF BUSINESS FOR TWO YEARS.

	1882.	1883.
New Insurance Written.....	\$2,800,000 00	\$3,231,000 00
Insurance in force.....	18,790,000 00	18,800,000 00
Assets.....	5,116,814 46	5,208,212 48
Payments to policy-holders.....	459,879 46	475,028 98

Increase in new business written in 1883 over 1882, 57 per cent.

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

**THE MUTUAL LIFE INSURANCE CO. OF NEW YORK.**

F. S. WINSTON, President.

ISSUES EVERY DESCRIPTION OF LIFE & ENDOWMENT POLICIES

Rates Lower than other Companies.

ORGANIZED APRIL 14, 1842.

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

THIRTY-FOURTH YEAR.

**MANHATTAN Life Insurance Company OF NEW YORK.**

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Old and tried, solid, conservative, economical. New form of policy—plain, liberal, incontestable, non-forfeitable. Non-participating, very low rate policies issued, as well as the ordinary participating ordinary rate policies. Liberal surrender values. Write for information and agencies.

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H. Y. WEMPLE, Sec'y. J. L. HALSEY, 1st V. Pres.  
N. STEBBINS, Act'y. H. B. STOKES, 2d V. Pres.

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**Edward H. Coates & Co.**

SUCCESSORS TO  
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COTTON COMMISSION MERCHANTS  
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AND NORFOLK, VA.

Special attention given to the execution of orders for the purchase and sale of Cotton, Grain and Provisions for future delivery. Liberal advances made on consignments.

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Established (in Tontine Building) 1840.

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

**E. S. Jemison & Co.,**

HANKERS

AND

COTTON COMMISSION MERCHANTS,

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Jemison, Groe & Co., Galveston, Texas.

**B. F. BABCOCK & CO.**

COMMISSION MERCHANTS,  
17 Water Street, LIVERPOOL,  
Receive consignments of Cotton and other Produce, and execute orders at the Exchange in Liverpool. Represented in New York at the office of  
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60 WALL STREET.

**Henry M. Taber & Co.,**

141 PEARL ST., NEW YORK.

**COTTON.**

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

**Tuttle & Wakefield,**

COTTON

And General Commission Merchants,  
84 Beaver St., New York.

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

WARREN EWEN, JR. JOHN M. EWEN.

**Ewen Brothers,**

COTTON BROKERS,

No. 31 & 33 Broad Street,

NEW YORK.

JNO. W. TULLIS. E. LAMBLEY.  
**Jno. W. Tullis & Co.,**  
COTTON BUYERS,  
EUFAULA, ALABAMA.

**Sawyer, Wallace & Co.,**

COMMISSION MERCHANTS,

No. 18 BROADWAY.

Liberal advances made on Cotton consignments. Special attention given to orders for contracts for future delivery of cotton in New York and Liverpool

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

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**Waldron & Tainter,**

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**Cotton.**

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

LOANS MADE ON ACCEPTABLE SECURITIES.  
*Cash Advances Made on Consignments.*

SPECIAL ATTENTION TO ORDERS FOR CONTRACT-  
FO: FUTURE DELIVERY OF COTTON.

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

LEHMAN, ABRAHAM & CO., LEHMAN, DURR & CO.,  
New Orleans, La. Montgomery, Ala.

**LEHMAN BROS,**  
COTTON FACTORS  
AND  
COMMISSION MERCHANTS,  
No. 40 EXCHANGE PLACE,  
MEMBERS OF THE COTTON, COFFEE AND  
PRODUCE EXCHANGES.

UP-TOWN OFFICE, No. 204 CHURCH STREET,  
New York.

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

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

**Hopkins, Dwight & Co.,**  
COTTON  
COMMISSION MERCHANTS.  
No. 134 PEARL STREET,  
NEW YORK.

ORDERS FOR FUTURE CONTRACTS EXECUTED IN  
NEW YORK AND LIVERPOOL.

**Fielding & Gwynn,**

COTTON FACTORS  
AND  
COMMISSION MERCHANTS,  
16 and 18 Exchange Place,  
POST BUILDING, NEW YORK.

**John C. Graham & Co.,**  
BANKERS  
AND  
COTTON COMMISSION MERCHANTS  
No. 18 William Street, New York.  
SELMA, ALA.; MONTGOMERY, ALA.

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

**Gwathmey & Bloss,**  
COMMISSION MERCHANTS,  
No. 123 PEARL ST., NEW YORK.

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

**Farrar & Jones,**

132 PEARL STREET, NEW YORK.  
Liberal advances made on Cotton consignments.  
Special attention given to orders for contracts for  
future delivery of Cotton.  
**EURE, FARRAR & CO.,**  
NORFOLK, VA.

**William H. Beede & Co.,**  
COTTON BROKERS,  
No. 5 and 7 WILLIAM STREET.  
Special attention given to orders for the buying  
and selling of COTTON FOR FUTURE DELIVERY.

**H. Tileston & Co.,**  
COTTON, STOCKS, BONDS, &c.,  
25 WILLIAM STREET, NEW YORK.  
Orders in "Futures" executed at N. Y. Cotton Exch

**Cotton.**

**INMAN, SWANN & Co**

COTTON MERCHANTS,

New York.

**Henry Hentz & Co.,**  
COMMISSION MERCHANTS,  
8 South William St., New York.  
EXECUTE ORDERS FOR FUTURE DELIVERY  
COTTON

at the NEW YORK, LIVERPOOL AND NEW OR-  
LEANS COTTON EXCHANGES, Also orders for  
COFFEE

at the NEW YORK COFFEE EXCHANGE, and  
GRAIN AND PROVISIONS  
at the NEW YORK PRODUCE EXCHANGE and  
the CHICAGO BOARD OF TRADE.

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

ALFRED VON GUNDELL. CHARLES MAYHOFF.  
**von Gundell & Mayhoff,**  
COTTON BROKERS,  
Nos. 2 & 4 STONE STREET, NEW YORK.

**VON GUNDELL & MAYHOFF,**  
COTTON BUYERS,  
MEMPHIS, TENN.

**G. Schroeder & Co.,**  
SUCCESSORS TO  
WARE & SCHROEDER,  
COTTON COMMISSION MERCHANTS,  
POST BUILDING,  
16 & 18 Exchange Place, New York.

Special attention paid to the execution of orders  
for the purchase or sale of contracts for future de-  
livery of cotton. Liberal advances made on con-  
signments.

**E. A. Kent & Co.,**  
COMMISSION MERCHANTS  
IN  
GRAIN, PROVISIONS AND COTTON,  
WELLES BUILDING, 5 BEAVER STREET,  
New York.  
POOLE, KENT & CO., E. A. KENT & CO.,  
CHICAGO. ST. LOUIS.

**Dennis Perkins & Co.,**  
COTTON BROKERS,  
125 Pearl Street, New York.  
Orders for Spot Cotton and Futures promptly  
executed.

**Bullard & Wheeler,**  
119 MAIDEN LANE,  
NEW YORK.  
BAGGING AND IRON TIES,  
(FOR BALING COTTON.)  
Agents for the following brands of Jute Bagging,  
"Eagle Mills," "Brooklyn City," "Georgia," "Carolina,"  
"Nevins, O.," "Union Star," "Salem," "Hloricon Mills,"  
"Jersey Mills" and "Dover Mills."  
IMPORTERS OF IRON TIES.

BAGGING.  
**WARREN, JONES & GRATZ,**  
ST. LOUIS, Mo.  
Manufacturers' Agents for the sale of Jute Bagging  
IMPORTERS OF  
IRON COTTON TIES.

**Miscellaneous.**

Walter T. Hatch. Henry P. Hatch.  
Nath'l W. T. Hatch. Arthur M. Hatch

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

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

Personal attention given at the EXCHANGES to  
the purchase and sale of STOCKS and BONDS for  
cash or 90 margin.

DEPOSITS RECEIVED—subject to check at sight  
—with interest upon balances.

Special attention paid to INVESTMENTS and  
accounts of COUNTRY BANKERS.

WM. MOHR, H. W. HANEMANN, CLEMENS FISCHER.

**Mohr, Hanemann & Co.,**  
123 PEARL ST., 186 GRAVIER ST.,  
New York. New Orleans, La.

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

**Insurance.**

**HOME**  
Insurance Company  
OF NEW YORK.

OFFICE 119 BROADWAY.

CASH CAPITAL..... \$3,000,000 00  
Reserve for Unearned Premiums..... 2,497,834 00  
Reserve for Unpaid Losses and Claims. 327,877 04  
Net Surplus..... 1,637,240 07

Cash Assets, Jan. 1, 1884..... \$7,492,751

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

**ÆTNA**  
Insurance Company  
OF HARTFORD.

Assets January 1, 1884..... \$9,192,643 80  
Liabilities for unpaid losses  
and re-insurance fund..... 1,923,165 95  
Capital..... 4,000,000 00

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

No. 2 Cortlandt St., New York.  
**JAS. A. ALEXANDER, Agent.**

**North British**  
& Mercantile Ins. Co.  
OF  
LONDON AND EDINBURGH.  
United States Board of Management.  
NEW YORK:

SOLON HUMPHREYS, Ch'rn, (E. D. Morgan & Co.)  
DAVID DOWS, Esq. (David Dows & Co.)  
E. P. FABRI, Esq. Drexel, Morgan & Co.)  
Hon. S. B. CHITTENDEN.  
EZRA WHITE, Esq.  
J. J. ASTOR, Esq.

**CHAS. E. WHITE, SAM. P. BLADGEN**  
MANAGERS  
Office, 54 William St., New York.

**Commercial**  
**Union Ins. Co.**  
(OF LONDON.)

**ALFRED PELL,**  
Resident Manager.

No. 46 Pine Street.