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CONTENTS.

THE CHRONICLE.	
The Financial Situation	717
Receivers' Certificates	720
Erie's Earnings and Financier- ing	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.	
Money Market, Foreign Ex- change, U.S. Securities, State and Railroad Bonds and Stocks	732
Range in Prices at the N. Y. Stock Exchange	733
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 dull 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 more 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.

	1883-84.		1882-83.		1881-82.	
	May.	11 Months.	May.	11 Months.	May.	11 Months.
Quantities.						
Wheat . bu.	4,748,520	64,259,882	2,972,397	101,397,258	5,296,836	88,422,391
Flour . . bbls.	665,927	7,995,954	592,086	8,472,889	427,514	5,291,786
Tot. in bush.	7,745,191	100,241,675	5,636,781	139,527,612	7,220,649	112,235,427
Values.						
Wht & flour	\$ 8,355,194	\$ 113,341,536	\$ 6,931,504	\$ 161,056,567	\$ 8,876,850	\$ 137,645,054
Corn & meal	2,820,423	26,353,564	4,268,701	24,660,629	1,123,362	28,851,915
Rye	477,670	3,876,993	443,495	1,386,339	96,435	853,214
Oats & Oat- meal	181,523	1,035,603	11,631	146,875	10,897	230,635
Barley	67,229	344,376	31,220	275,145	3,381	140,834
Total value..	11,902,044	144,952,162	11,686,551	191,425,555	10,110,925	167,730,652
Provisions ..	7,554,239	96,199,837	6,473,489	91,680,274	6,155,015	105,123,246
Total Pro- visions and Bread stuffs..	19,456,283	241,142,009	18,160,040	283,105,829	16,265,940	272,853,943

* 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 com-

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.

<i>New York Central.</i>	<i>Oct. 1 to Dec. 31, 1883.</i>	<i>Jan. 1 to Mar. 31, '84.</i>	<i>Total for Half-Year.</i>
Gross earnings.....	\$7,914,128	\$6,710,591	\$14,624,719
Operating expenses.....	4,135,799	3,972,893	8,108,692
Net.....	\$3,478,319	\$2,737,698	\$6,216,027
Charges—			
Interest.....	\$826,617	\$326,617	\$1,653,234
Taxes.....	323,750	324,750	648,500
Rentals.....	489,633	489,633	979,266
Total.....	\$1,640,000	\$1,641,000	\$3,281,000
Remainder.....	\$1,838,329	\$1,096,698	\$2,935,027
Dividends.....	1,758,609	1,788,609	3,547,218
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.

<i>Period.</i>	<i>1879-80.</i>	<i>1878-79.</i>
1st quarter, Oct., Nov. and Dec.....	\$8,546,637	\$7,575,787
2d quarter, Jan., Feb. and March.....	7,765,679	6,709,508
3d quarter, April, May and June.....	7,976,800	6,448,410
4th quarter, July, Aug. and Sept.....	8,836,797	7,662,328
Total for year.....	\$33,175,913	\$28,396,583

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.

	<i>June 16.</i>		<i>June 17.</i>		<i>June 18.</i>		<i>June 19.</i>		<i>June 20.</i>	
	<i>Lond'n prices.*</i>	<i>N.Y. prices.</i>	<i>Lond'n prices.*</i>	<i>N.Y. prices.</i>	<i>Lond'n prices.*</i>	<i>N.Y. prices.</i>	<i>Lond'n prices.*</i>	<i>N.Y. prices.</i>	<i>Lond'n prices.*</i>	<i>N.Y. prices.</i>
U.S.4s.c.	119 56	120 3/4	.....	120 3/4	119 56	120 3/4	.....	120 3/4	118 95	120 3/4
U.S.4 1/2s.	111 13	111 3/4	.....	111 3/4	111 13	111 3/4	.....	111 3/4	110 41	111 3/4
Erie.....	14 65	14 3/4	14 04	13 3/4	14 16	13 3/4	13 85	14	13 89	14
2. con.	57 64	56 3/4	55 56	54 3/4	55 32	54 3/4	55 75	55 3/4	54 22	54 3/4
Ill. Cent.	119 43	118 3/4	118 94	118 3/4	118 94	117 3/4	118 58	117 3/4	117 73	116 3/4
N. Y. C.	103 56 1/2	104 1/4	102 58 1/2	103 3/4	102 21 1/2	103 3/4	102 60 1/2	103 3/4	100 18 1/2	100 3/4
Reading	12 57 1/2	24 3/4	12 33 1/2	24	12 09 1/2	23 3/4	12 20 1/2	24 3/4	11 94 1/2	24
St. Paul.	71 80	71 3/4	71 07	70 3/4	69 97	69 3/4	69 66	69 3/4	68 25	67 3/4
Can. Pac.	44 60	.....	43 72	44	43 96	.....	44 40	43 3/4	43 63	44
Exch'ge, cables.	4 88 1/4	.....	4 88 1/4	.....	4 88 1/4	.....	4 88	.....	4 87 1/4	.....

* 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.

<i>Week Ending June 20, 1884.</i>	<i>Received by N.Y. Banks.</i>	<i>Shipped by N.Y. Banks.</i>	<i>Net Interior Movement.</i>
Currency.....	\$2,883,000	\$479,000	Gain \$2,404,000
Gold.....	.....	*300,000	Loss. 300,000
Total gold and legal tenders.....	\$2,883,000	\$779,000	Gain \$2,104,000

* 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.

<i>Week Ending June 20, 1884.</i>	<i>Into Banks.</i>	<i>Out of Banks.</i>	<i>Net Change in Bank Holdings.</i>
Banks' Interior Movement, as above	\$2,883,000	\$779,000	Gain \$2,104,000
Sub-Treasury operations, net	1,700,000	.....	Gain. 1,700,000
Total gold and legal tenders.....	\$4,583,000	\$779,000	Gain \$3,804,000

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.

	<i>June 19, 1884.</i>		<i>June 21, 1883.</i>	
	<i>Gold.</i>	<i>Silver.</i>	<i>Gold.</i>	<i>Silver.</i>
	£	£	£	£
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	23,788,560	7,983,000	23,350,000
Total this week	75,734,223	64,357,714	70,341,706	65,991,982
Total previous week	74,314,906	64,280,252	69,714,191	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.

<i>Date.</i>	<i>Duties.</i>	<i>Consisting of—</i>			
		<i>Gold.</i>	<i>U. S. Notes.</i>	<i>Gold Certificate's.</i>	<i>Silver Cer- tificates.</i>
June 13...	\$247,940 60	\$13,000	\$45,000	\$125,000	\$65,000
" 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...	454,674 22	18,000	149,000	141,000	147,000
" 18...	261,224 20	18,000	53,000	58,000	132,000
" 19...	315,728 20	3,000	55,000	127,000	13,000
Total	\$2,027,348 29	\$34,000	\$507,000	\$708,000	\$718,000

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.

<i>N. Y. Lake Erie & Western.</i>	<i>Quarter Ended Dec. 31, '83.</i>	<i>Quarter Ended Mar. 31, '84</i>	<i>Total for Half Year.</i>
<i>Income—</i>			
Gross earnings	\$6,415,696	\$1,559,146	\$10,974,842
Operating expenses	4,517,351	3,974,602	8,491,953
Net earnings	\$1,898,305	\$584,544	\$2,482,849
Other income	188,123	293,151	481,279
Total	\$2,086,433	\$877,695	\$2,964,128
<i>Payments—</i>			
Interest on funded debt	\$1,151,348	\$1,151,348	\$2,302,696
Interest guaranteed	81,723	81,341	163,066
Interest on equipm't, loans, &c.	178,776	80,792	259,568
Rentals of leased lines	181,003	185,665	366,668
Taxes, &c.	151,415	93,817	245,232
Ferry expenses, &c.	197,885	111,997	309,882
Total	\$1,942,152	\$1,703,860	\$3,646,012
Result	+\$144,281	-\$826,165	-\$681,884

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 \$4,469,998 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.	Mar. 31, '84.	Difference.
	\$	\$	\$
Stock.....	85,285,400	85,285,400	.....
Funded debt.....	75,267,137	75,267,137	.....
Loans and bills payable.....	1,620,395	2,283,743	Inc. 663,348
Interest due and accrued.....	1,008,861	1,274,349	Inc. 265,528
Traffic balances due, &c.....	909,366	761,008	Dec. 148,358
Dividends unpaid.....	4,524	15,192	Inc. 10,668
Rentals leased lines, &c.....	853,924	766,829	Dec. 87,095
Due for wages, supplies, &c.....	3,382,113	2,971,191	Dec. 410,915
Sinking fund.....	100,000	100,000	.....
Sundries.....	181,476	179,302	Dec. 5,174
Assess. paid on old Erie stock.....	3,284,451	3,284,451	.....
Profit and loss (surplus).....	7,364,505	5,935,793	Dec. 1,428,712
Total.....	179,265,152	178,124,742	Dec. 1,140,410
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.....	560,658	595,224	Inc. 34,566
Stocks and bonds held.....	3,248,634	3,147,967	Dec. 100,667
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.....	31,667	37,234	Inc. 2,567
Discount on stock and bonds.....	745,838	745,838	.....
Expenses extending bonds, &c.....	218,340	218,340	.....
Total.....	179,265,152	178,124,742	Dec. 1,140,410

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 Frankfurt, 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 1½ 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.	Ave.	High.	Low.	Ave.	High.	Low.	Ave.	High.	Low.	Ave.
N. CAROLINA.												
1883 (bad)....	90.2	60.8	75.0	96.6	65.6	78.6	93.2	60.6	76.1	87.9	55.7	69.1
1882 (good)....	95.0	58.6	75.9	94.0	63.4	77.3	90.2	65.6	77.1	89.4	55.0	72.5
1881 (bad)....	97.3	61.7	77.4	95.7	63.9	80.2	98.2	61.5	78.3	92.4	62.5	77.0
1880 (good)....	99.7	58.7	71.2	95.8	65.5	78.6	91.1	63.9	76.5	93.2	51.1	70.6
1871 (bad)....	88.8	57.7	74.8	93.3	54.5	75.7	92.8	58.8	76.6	82.0	39.0	62.3
S. CAROLINA.*												
1883 (bad)....	97.5	59.3	77.6	100.5	69.5	82.2	97.0	59.5	77.9	93.5	52.0	72.1
1882 (good)....	97.0	63.0	79.3	94.0	67.0	81.3	95.5	59.0	84.2	92.5	57.8	73.9
1881 (bad)....	96.5	61.0	81.3	103.0	67.0	83.5	97.5	69.0	81.0	92.5	68.0	80.7
1880 (good)....	100.0	62.0	80.6	97.0	71.0	83.4	93.0	69.0	81.4	89.0	61.0	75.8
1871 (bad)....	96.0	70.0	80.9	95.0	65.0	80.8	95.0	66.5	80.1	84.7	50.0	70.6
GEORGIA.												
1883 (bad)....	94.7	63.2	78.8	97.6	68.8	82.5	94.1	64.1	78.8	92.4	57.3	74.7
1882 (good)....	95.2	59.7	78.0	92.5	63.8	78.7	92.1	66.6	79.7	91.2	57.7	73.5
1881 (bad)....	99.1	63.0	81.9	101.2	65.3	83.5	97.6	67.9	80.8	94.3	63.8	79.3
1880 (good)....	96.2	63.2	80.2	96.3	68.2	81.9	94.5	66.7	79.3	90.8	52.5	73.1
1871 (bad)....	92.0	70.0	79.5	92.2	68.0	79.8	89.5	69.5	78.1	85.8	50.2	70.8
FLORIDA.												
1883 (bad)....	92.9	69.1	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	69.5	81.7	94.0	68.5	80.3
1880 (good)....	97.2	67.0	80.9	95.5	70.5	82.6	94.7	70.0	80.8	91.0	63.6	77.8
1871 (bad)....	94.5	72.0	80.8	94.7	69.0	81.3	93.3	71.1	83.5	91.0	64.3	77.0
ALABAMA.												
1883 (bad)....	96.6	65.0	79.6	100.5	69.4	82.9	98.7	67.0	80.8	95.2	53.0	76.3
1882 (good)....	97.2	63.4	80.6	93.0	63.2	77.7	91.9	69.1	78.3	90.1	58.3	74.1
1881 (bad)....	100.4	61.7	81.8	103.6	67.4	82.9	95.6	68.3	81.3	96.4	57.0	77.8
1880 (good)....	91.3	63.0	78.2	96.7	69.3	80.6	97.0	70.0	80.2	91.0	55.0	74.3
1871 (bad)....	91.5	66.9	78.8	94.5	68.3	81.1	95.2	68.5	82.1	88.5	48.3	72.7
LOUISIANA.												
1883 (bad)....	95.6	66.0	80.9	98.0	72.7	83.7	97.2	68.9	82.4	90.5	63.0	79.4
1882 (good)....	96.4	63.1	80.7	96.0	68.9	80.1	94.0	68.7	79.7	91.2	56.5	75.0
1881 (bad)....	99.3	68.7	83.4	99.9	71.0	86.3	99.6	71.2	84.3	96.5	55.0	78.9
1880 (good)....	97.5	66.0	79.0	94.0	67.5	80.8	93.0	64.5	78.7	91.0	58.0	74.6
1871 (bad)....	94.0	71.5	81.3	95.6	73.0	83.5	96.3	74.7	83.4	91.0	56.0	76.7
MISSISSIPPI.												
1883 (bad)....	96.1	61.5	78.3	100.5	65.8	81.3	99.7	65.0	82.1	98.7	54.4	76.7
1882 (good)....	96.0	55.8	78.4	93.7	62.0	77.3	91.2	65.0	76.4	89.3	53.3	72.5
1881 (bad)....	99.3	66.0	80.7	98.5	67.0	83.3	98.2	71.2	82.0	96.5	54.2	77.9
1880 (good)....	92.3	63.3	77.1	94.7	66.3	79.0	93.0	68.0	79.9	87.0	55.0	72.5
1871 (bad)....	94.2	67.2	78.8	96.4	66.2	83.4	94.8	66.6	82.2	92.6	46.3	72.4
ARKANSAS.												
1883 (bad)....	95.5	56.5	77.0	96.5	60.5	80.2	92.0	55.5	75.7	93.5	41.0	73.5
1882 (good)....	94.5	47.5	76.5	93.0	56.0	76.0	90.5	56.5	74.1	88.5	47.0	69.5
1881 (bad)....	94.0	63.5	77.7	99.0	58.5	82.0	101.0	66.5	82.5	98.0	33.0	74.1
1880 (good)....	89.0	59.5	74.5	95.0	60.5	77.0	91.5	57.0	76.5	88.5	46.0	67.4
1871 (bad)....	95.2	67.5	80.6	97.8	66.0	80.0	96.7	64.7	81.4	92.0	40.5	71.1
TENNESSEE.												
1883 (bad)....	93.4	57.0	75.9	94.4	61.8	78.3	93.0	59.3	75.8	91.0	50.4	69.9
1882 (good)....	95.1	57.0	78.7	91.3	57.1	76.4	89.2	60.7	77.3	88.9	47.1	71.1
1881 (bad)....	96.9	58.3	78.2	101.0	65.1	82.7	104.3	67.2	84.3	98.5	51.9	76.6
1880 (good)....	95.0	57.5	77.1	94.5	60.2	77.9	93.5	61.2	75.7	87.2	43.7	66.5
1871 (bad)....	89.8	59.1	76.0	93.1	60.2	76.7	94.0	58.0	78.1	87.6	39.8	68.3
TEXAS.												
1883 (bad)....	94.9	66.1	81.3	97.0	70.2	82.5	97.8	69.6	83.2	92.8	55.9	77.2
1882 (good)....	91.1	63.7	80.9	95.3	69.8	81.9	94.5	67.8	79.4	90.2	58.6	76.6
1881 (bad)....	98.9	69.4	85.3	99.8	71.0	84.8	98.7	72.2	84.2	95.6	58.5	79.9
1880 (good)....	93.7	65.5	80.5	97.9	68.2	82.2	96.1	61.6	80.4	96.0	55.4	76.2
1871 (bad)....	101.0	72.6	83.4	100.0	76.2	86.6	101.4	74.8	86.8	95.2	58.0	79.2

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....	453	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	606	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	680	505	550
Arkansas..	693	525	675	607	520	590	490	565	330	410
Tennessee.	375	300	380	331	290	260	235	265	200	280
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	4,485	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.	1883-84	1882-83	1881-82	1880-81	1879-80	1878-79
North Carolina.....	1,072	1,041	1,096	996	893	799
South Carolina.....	1,654	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	246	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	904	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	809	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.
Incr'se 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. *Stand*s 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. *Stand*s 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. *Stand*s 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.
VIRGINIA.												
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	52.9	44.0	45.0
Average.....	50.1	46.8	48.7	50.3	46.8	51.0	54.5	55.8	55.7	68.0	66.3	63.0
N. CAROLINA.												
Wilmington—												
Highest.....	75.4	76.0	77.0	77.7	72.5	82.0	84.2	81.0	81.0	88.6	84.0	85.5
Lowest.....	28.8	33.5	29.0	29.7	30.0	36.0	41.3	39.5	42.0	51.2	48.0	47.0
Average.....	50.5	54.7	51.5	58.1	50.8	46.0	60.6	61.3	59.0	71.5	69.0	68.5
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	50.0	44.0	48.0
Average.....	48.3	46.6	45.5	49.6	43.5	50.0	55.2	56.5	55.3	68.7	78.3	65.0
Kitty Hawk—												
Highest.....	71.1	76.0	70.0	71.0	73.0	76.0	81.0	80.5	89.0	86.5	87.0	87.0
Lowest.....	21.1	32.0	29.0	21.5	27.0	32.5	38.0	36.0	37.5	42.5	47.0	44.0
Average.....	49.7	47.0	48.3	49.3	41.3	49.5	51.7	53.3	58.4	65.8	63.0	61.4
Charlotte—												
Highest.....	75.0	76.5	73.0	75.0	74.0	76.0	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	53.6	57.3	59.0	60.8	69.3	68.4	65.3
Murphy—												
Highest.....	70.0	79.0	71.0	77.0	72.0	82.0	83.0	84.0	85.0	85.0	85.0	80.0
Lowest.....	8.0	26.0	19.0	15.0	25.0	32.0	29.0	34.0	34.0	43.0	34.0	37.0
Average.....	46.5	46.5	45.9	57.9	43.3	52.0	55.0	57.0	58.0	63.0	63.0	60.0
Wism—												
Highest.....	78.0	78.0	72.5	82.0	77.0	79.0	85.5	86.0	85.0	86.0	88.5	88.5
Lowest.....	28.5	31.5	27.0	25.0	28.0	32.0	37.7	37.0	37.0	57.0	50.0	50.0
Average.....	53.4	50.7	50.7	54.2	47.3	54.2	59.3	59.9	59.9	69.0	66.2	66.2
Mt. Cape Fear—												
Highest.....	76.0	78.0	70.0	75.0	78.0	60.0	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	34.0	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	69.9

Thermometer.	February.			March.			April.			May.		
	1884.	1883.	1882.	1884.	1883.	1882.	1884.	1883.	1882.	1884.	1883.	1882.
S. CAROLINA												
Charleston.—												
Highest.....	76.0	78.0	78.0	81.2	74.0	85.0	86.4	81.5	86.0	91.3	91.0	87.0
Lowest.....	27.5	39.0	32.0	34.0	34.0	40.0	43.5	45.0	48.0	60.5	48.0	51.5
Average.....	58.7	57.2	57.3	59.8	53.8	62.0	63.3	64.0	66.6	74.8	70.8	71.7
Spartanburg.—												
Highest.....	72.0	72.0	....	74.0	74.0	....	82.0	82.0	....	86.0	86.0	....
Lowest.....	17.0	30.0	....	18.0	27.0	....	35.0	30.0	....	53.0	46.0	....
Average.....	49.0	48.6	....	51.9	46.7	....	56.4	60.0	....	68.3	66.7	....
Columbia.—												
Highest.....	....	....	....	....	....	....	....	....	....	....	....	....
Lowest.....	....	....	....	....	....	....	....	....	....	....	....	....
Average.....	....	....	....	....	....	....	....	....	....	....	....	....
Aiken.—												
Highest.....	76.0	....	....	80.0	....	....	89.0	....	....	90.0	....	....
Lowest.....	18.0	....	....	23.0	....	....	35.0	....	....	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	83.0	86.0	85.0	88.0
Lowest.....	21.0	34.0	29.0	28.0	34.0	38.0	38.0	41.0	42.0	53.0	43.0	49.0
Average.....	55.1	54.7	54.9	56.6	51.8	59.0	60.1	62.3	64.6	71.1	69.4	68.6
GEORGIA.												
Augusta.—												
Highest.....	78.0	82.0	78.0	82.0	79.0	89.3	87.8	87.0	87.0	90.0	91.0	90.0
Lowest.....	24.0	34.3	30.7	27.5	32.3	37.3	40.0	41.7	45.0	54.5	43.0	48.0
Average.....	56.5	56.7	55.9	59.6	53.8	60.9	62.1	64.5	66.6	74.0	70.5	69.7
Atlanta.—												
Highest.....	73.0	74.0	71.0	76.5	74.0	80.6	82.3	85.0	84.0	85.0	87.0	88.0
Lowest.....	11.0	28.0	30.0	24.5	27.0	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	86.7	84.0	87.0	90.5	94.0	91.0
Lowest.....	26.0	39.0	32.5	34.0	40.0	41.0	45.0	49.0	49.0	58.0	51.0	50.0
Average.....	58.3	60.1	58.5	61.7	57.1	63.7	65.3	67.7	68.0	76.1	72.7	72.8
Columbus.—												
Highest.....	70.0	79.0	72.0	73.0	75.0	78.0	85.0	90.0	....	89.0	91.0	88.0
Lowest.....	30.0	40.0	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	63.0	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	88.0	92.0	86.0	88.0
Lowest.....	18.0	30.0	30.0	26.0	30.0	36.0	37.0	36.0	48.0	54.0	40.0	48.0
Average.....	52.0	57.0	57.0	59.0	55.0	62.0	62.0	66.0	68.0	75.0	69.0	69.0
Rome.—												
Highest.....	70.0	73.0	71.0	79.0	76.0	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	35.0	37.0	43.0	54.0	42.0	45.0
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	78.0	78.0	80.0	78.0	87.0	88.0	84.0	86.0	88.0	88.0	88.0
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	58.4	56.2	58.6	55.3	61.7	62.9	66.0	67.7	74.5	70.8	70.8
Andersonville.—												
Highest.....	81.0	....	....	81.2	....	....	81.8	....	....	93.0	....	....
Lowest.....	26.4	....	....	26.4	....	....	46.4	....	....	65.2	....	....
Average.....	53.3	....	....	60.3	....	....	64.0	....	....	74.4	....	....
FLORIDA.												
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	56.0	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 Keys.—												
Highest.....	77.4	79.0	76.0	78.9	74.0	82.0	84.8	86.0	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	67.3	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	....	....	65.2	....	....	69.0	....	....	80.3	....	....
Madison.—												
Highest.....	....	....	....	89.0	....	....	95.0	....	....	98.0	....	....
Lowest.....	....	....	....	40.0	....	....	42.0	....	....	60.0	....	....
Average.....	....	....	....	66.0	....	....	69.5	....	....	79.5	....	....
ALABAMA.												
Montgomery.—												
Highest.....	80.9	81.2	79.8	82.8	78.6	86.3	85.3	88.0	85.6	93.1	91.3	90.0
Lowest.....	22.0	32.5	32.0	32.0	35.0	42.0	42.6	40.8	47.6	59.4	44.0	47.9
Average.....	55.3	58.2	57.4	59.9	54.8	62.2	63.4	65.9	68.0	74.6	70.3	70.4
Mobile.—												
Highest.....	75.5	78.0	76.0	83.9	80.5	82.0	85.0	90.0	89.0	92.7	96.5	91.5
Lowest.....	28.9	36.0	35.0	37.0	39.5	47.0	43.0	47.0	49.0	58.7	47.3	50.4
Average.....	57.3	59.6	59.1	62.2	57.7	65.1	66.2	68.8	70.3	74.6	72.9	72.6
Greene Spr'gs.—												
Highest.....	76.0	84.0	75.0	80.0	79.0	83.0	83.0	82.0	80.0	89.0	86.0	86.0
Lowest.....	20.0	32.0	35.0	32.0	30.0	41.0	40.0	45.0	56.0	40.0	49.0	35.0
Average.....	52.2	54.2	56.6	57.0	53.5	60.8	60.4	64.2	65.4	71.3	68.3	68.6
Stima.—												
Highest.....	75.0	79.0	74.0	78.0	75.0	80.0	82.0	84.0	80.0	86.0	86.0	84.0
Lowest.....	21.0	29.0	33.0	30.0	32.0	40.0	37.0	40.0	44.0	47.0	40.0	47.0
Average.....	52.0	54.0	54.0	55.0	51.0	58.0	59.0	63.0	65.0	70.0	66.0	66.0
Auburn.—												
Highest.....	74.0	76.0	75.0	78.5	77.0	81.0	83.0	83.0	84.0	92.0	86.0	86.0
Lowest.....	16.5	31.0	28.0	25.5	32.0	33.0	38.0	35.5	46.0	57.0	41.0	46.0
Average.....	51.4	56.6	53.0	56.3	50.8	58.0	59.7	64.1	65.2	72.0	69.5	67.0
LOUISIANA.												
New Orleans.—												
Highest.....	77.1	80.0	79.0	80.5	80.3	81.5	82.0	84.0	86.0	86.2	88.0	88.3
Lowest.....	32.7	39.5	39.0	40.9	44.1	51.0	50.0	51.0	56.0	61.7	56.5	58.5
Average.....	60.7	62.9	62.5	64.8	61.7	66.2	68.2	71.4	72.5	76.4	74.3	74.4
Shreveport.—												
Highest.....	78.0	77.0	78.0	82.0	81.0	90.0	86.3	92.0	93.0	90.0	94.8	93.0
Lowest.....	19.0	24.0	33.0	33.0	35.0	41.0	40.3	46.0	47.0	57.0	49.0	49.0
Average.....	53.7	48.1	57.3	59.5	56.5	63.9	62.8	66.6	68.0	71.6	73.4	70.4
Grand Coteau.—												
Highest.....	78.3	86.0	....	79.9	78.0	....	81.9	83.0	....	82.2	88.0	....
Lowest.....	27.9	33.0	....	37.9	45.0	....	39.8	48.0	....	58.1	59.0	....
Average.....	62.0	55.5	....	66.1	63.4	....	67.5	72.1	....	76.4	73.5	....
MISSISSIPPI.												
Columbus.—												
Highest.....	....	....	76.0	....	....	79.0	....	....	89.0	89.0	....	96.0
Lowest.....	....	....	32.0	....	....	33.0	....	....	43.0	54.0	....	44.0
Average.....	....	....	54.0	....	....	62.0	....	....	67.0	70.0	....	68.0
Vicksburg.—												
Highest.....	79.5	83.1	80.0	79.6	78.9	84.0	84.8	85.6	86.0	87.8	91.0	90.0
Lowest.....	23.0	28.2	3.0	35.2	35.0	43.0	44.0	44.8	47.0	57.3	47.0	62.0
Average.....	56.6	54.0	59.2	60.0	57.1	64.5	63.7	66.2	68.3	71.8	....	71.4
Brookhaven.—												
Highest.....	78.0	79.0	77.0	80.0	78.0	82.0	82.0	82.0	80.0	87.0	86.0	86.0
Lowest.....	30.0	32.0	39.0	40.0	37.0	40.0	38.0	41.0	46.0	51.0	44.0	48.0
Average.....	56.0	53.0	56.0	61.0	55.0	62.0	60.0	63.0	64.0	73.0	66.0	60.0
Greenville.—												
Highest.....	80.0	....	....	86.0	....	....	85.0	....	....	88.0	....	....
Lowest.....	26.0	....	....	32.0	....	....	40.0	....	....	53.0	....	....
Average.....	57.0	....	....	69.0	....	....	63.0	....	....	72.0	....	....
ARKANSAS.												
Little Rock.—												
Highest.....	70.0	70.0	74.0	74.0	73.0	83.0	78.0	82.0	85.0	....	84.0	86.0
Lowest.....	18.0	17.0	27.0	20.0	30.0	38.0	36.0	41.0	41.0	....	46.0	48.0
Average.....	44.0	48.0	45.0	48.0	46.0	55.0	54.0	60.0	61.0	....	66.0	65.0
Mount Ida.—												
Highest.....	76.0	70.0	76.0	78.0	76.0	84.0	84.0	84.0	84.0	84.0	86.0	86.0
Lowest.....	10.0											

Thermometer.	February.			March.			April.			May.		
	1884.	1883.	1882.	1884.	1883.	1882.	1884.	1883.	1882.	1884.	1883.	1882.
TENNESSEE.												
Nashville.—												
Highest.....	71.9	77.4	72.3	76.2	71.7	81.7	81.5	87.5	84.1	87.8	85.8	87.4
Lowest.....	9.8	21.6	25.2	19.4	25.5	32.5	34.1	34.7	36.5	48.4	42.4	41.5
Average.....	46.0	44.6	51.7	40.1	46.8	54.8	56.3	60.2	61.6	68.3	66.3	65.4
Days of rain.....												
Memphis.—												
Highest.....	72.7	79.0	73.0	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	26.8	29.0	33.0	40.5	39.0	41.0	54.3	41.0	49.0
Average.....	47.9	44.1	52.7	52.5	49.3	57.4	59.5	63.4	63.3	69.6	68.4	67.1
Days of rain.....												
Ashwood.—												
Highest.....	70.0	77.0	72.0	76.0	70.0	80.0	82.0	86.0	88.0	89.0	89.0	88.0
Lowest.....	1.0	25.0	30.0	25.0	25.0	32.0	34.0	32.0	36.9	52.0	40.0	42.0
Average.....	46.3	45.0	55.5	51.7	47.2	55.0	57.0	61.2	62.0	69.9	64.5	66.0
Days of rain.....												
Austin.—												
Highest.....	71.0	78.0	74.0	73.0	66.0	76.0	82.0	90.0	86.0	83.0	86.0	84.0
Lowest.....	4.0	21.0	27.0	22.0	23.0	32.0	32.0	37.0	39.0	42.0	42.0	42.0
Average.....	47.1	44.0	51.1	49.0	44.4	53.0	55.7	53.3	61.8	68.8	66.0	65.9
Days of rain.....												
TEXAS.												
Galveston.—												
Highest.....	75.0	74.0	75.0	77.3	78.0	79.0	81.0	84.0	82.5	84.4	85.0	87.0
Lowest.....	28.5	30.0	46.0	41.2	42.0	44.0	48.4	59.0	53.0	59.7	61.0	62.0
Average.....	60.4	55.3	63.1	64.8	62.4	67.8	67.2	70.6	72.5	75.9	75.6	75.2
Days of rain.....												
Indianapolis.—												
Highest.....	79.0	77.1	78.7	78.5	77.8	81.1	87.4	85.7	86.9	88.2	91.0	90.0
Lowest.....	28.0	21.5	43.5	33.2	41.3	38.9	44.1	57.1	48.6	56.0	62.3	60.0
Average.....	60.2	54.0	65.3	65.7	64.0	67.7	67.5	71.3	73.1	75.4	76.2	75.8
Days of rain.....												
Palatine.—												
Highest.....	77.5	77.5	73.0	80.0	79.0	84.0	82.3	87.5	86.5	84.9	90.0	86.0
Lowest.....	17.6	13.5	35.0	31.8	34.0	34.0	38.4	44.0	43.5	52.6	51.5	50.0
Average.....	52.9	48.4	43.0	60.4	57.7	64.5	62.1	66.0	73.0	69.5	72.8	69.5
Days of rain.....												
New Ulm.—												
Highest.....	80.0	88.0	82.0	84.0	82.0	89.0	83.5	90.5	91.0	91.0	93.5	91.0
Lowest.....	22.0	14.0	37.0	33.5	35.0	35.0	40.5	48.5	49.0	53.5	51.5	53.0
Average.....	56.3	52.6	62.0	63.4	62.4	66.4	65.0	60.8	71.2	72.2	73.6	73.4
Days of rain.....												
Fort Elliot.—												
Highest.....	74.2	70.0	72.0	80.0	78.0	85.0	86.0	90.0	92.0	89.6	88.0	90.0
Lowest.....	1.5	10.0	13.0	16.5	17.0	18.0	25.0	28.0	24.0	36.0	39.0	38.0
Average.....	35.2	31.7	41.6	45.5	44.8	49.8	51.9	55.8	55.2	61.5	63.0	59.1
Days of rain.....												
Cleburne.—												
Highest.....	78.0	.....	.....	84.0	.....	.....	90.0	.....	.....	92.0	.....	.....
Lowest.....	16.9	.....	.....	28.0	.....	.....	32.0	.....	.....	46.0	.....	.....
Average.....	47.1	.....	.....	57.2	.....	.....	60.0	.....	.....	63.3	.....	.....
Days of rain.....												
Clarksville.—												
Highest.....	75.0	.....	.....	79.0	.....	.....	84.0	.....	.....	83.0	.....	.....
Lowest.....	10.0	.....	.....	30.0	.....	.....	34.0	.....	.....	50.0	.....	.....
Average.....	47.2	.....	.....	56.9	.....	.....	60.5	.....	.....	69.0	.....	.....
Days of rain.....												
Austin.—												
Highest.....	.....	.....	.....	84.0	.....	.....	84.0	.....	.....	92.0	.....	.....
Lowest.....	.....	.....	.....	32.0	.....	.....	41.5	.....	.....	49.0	.....	.....
Average.....	.....	.....	.....	62.3	.....	.....	66.3	.....	.....	73.9	.....	.....
Days of rain.....												

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.
VIRGINIA.												
Norfolk.—												
Rainfall, in..	4.58	3.84	3.58	9.13	3.84	3.33	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
N. CAROLINA.												
Wilmington.—												
Rainfall, in..	3.80	2.09	1.92	6.07	3.78	7.09	2.45	5.01	2.27	3.70	4.79	1.40
Days of rain.	16	12	9	15	....	....	12	15	....	8	10	11
Weldon.—												
Rainfall, in..	3.36	3.79	3.61	7.06	3.28	2.88	1.99	6.79	4.25	2.91	1.80	6.00
Days of rain.	6	7	11	18	12	6	9	8	8	6	7	10
Kitty Hawk.—												
Rainfall, in..	4.32	2.87	4.83	9.17	6.28	6.49	4.83	8.78	4.92	1.75	7.76	2.22
Days of rain.	15	11	10	18	14	17	12	15	19	9	15	17
Charlotte.—												
Rainfall, in..	6.43	5.47	5.35	9.19	6.54	2.88	5.40	6.05	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	5.30	7.40	11.80	6.60	6.40	5.45	9.45	5.30	2.05	1.50	4.02
Days of rain.	12	10	10	18	9	12	14	13	8	3	5	13
Wilson.—												
Rainfall, in..	4.60	2.23	3.03	9.86	3.61	3.42	....	4.59	4.52	....	0.60	5.46
Days of rain.	12	10	8	17	9	9	....	14	10	....	7	10
Mid-Cape Fear.—												
Rainfall, in..	4.70	3.33	3.15	12.12	4.88	13.37	4.20	7.37	13.60	4.50	6.00	3.68
Days of rain.	9	12	7	15	9	7	8	7	10	8	8	7
S. CAROLINA.												
Charleston.—												
Rainfall, in..	4.29	0.92	1.09	4.39	4.84	5.69	3.45	3.47	2.72	2.18	8.62	1.82
Days of rain.	10	5	6	13	10	9	12	12	8	5	10	7
Spartanburg.—												
Rainfall, in..	6.03	....	....	8.68	....	....	4.61	5.55	....	2.30	....	....
Days of rain.	13	13	....	16	6	....	10	11	....	10	....	....
Columbia.—												
Rainfall, in..	....	....	....	....	....	....	....	....	....	....	....	....
Days of rain.	....	....	....	....	....	....	....	....	....	....	....	....
Aiken.—												
Rainfall, in..	3.08	....	....	7.65	....	....	4.40	....	....	3.13	....	....
Days of rain.	6	....	....	12	....	....	6	....	....	6	....	....
Stateburg.—												
Rainfall, in..	3.29	1.18	2.05	3.53	3.34	3.05	3.66	4.17	3.05	3.97	3.99	1.24
Days of rain.	10	8	9	14	12	8	11	9	8	9	8	8
GEORGIA.												
Augusta.—												
Rainfall, in..	8.98	1.49	3.95	6.97	3.17	6.80	3.68	6.29	4.77	3.21	2.47	3.70
Days of rain.	10	10	12	18	14	12	11	13	8	11	7	9
Atlanta.—												
Rainfall, in..	5.34	1.95	8.91	9.70	4.39	3.68	5.86	7.77	2.92	1.33	1.52	2.54
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	13	9	10	13	11	12	8	8	7
Columbus.—												
Rainfall, in..	3.49	2.70	8.03	12.95	4.15	9.31	5.02	10.88	4.59	1.26	3.50	2.43
Days of rain.	5	3	8	5	5	5	3	6	....	3	6	6
Macon.—												
Rainfall, in..	3.12	2.00	5.19	10.55	4.76	5.26	3.40	5.17	2.06	2.65	1.47	2.94
Days of rain.	6	6	..	13	8	....	8	9	....	8	4	....
Rome.—												
Rainfall, in..	5.82	2.72	7.10	7.79	2.45	2.45	6.97	5.72	3.62	2.22	1.20	2.75
Days of rain.	8	8	9	12	8	8	8	8	8	5	4	5
Forsyth.—												
Rainfall, in..	4.87	2.40	7.89	11.93	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..	3.18	....	....	7.52	....	....	4.17	....	....	1.27	....	....
Days of rain.	5	....	....	9	....	....	5	....	....	6	....	....
FLORIDA.												
Jacksonville.—												
Rainfall, in..	2.45	0.48	1.06	2.63	3.84	0.89	2.32	4.48	5.23	5.45	3.16	2.22
Days of rain.	12	9	4	11	10.	4	7	10	12	10	8	13
Cedar Keys.—												
Rainfall, in..	1.56	0.04	1.02	2.21	....	2.60	3.58	4.12	3.00	1.96	1.97	1.70
Days of rain.	11	2	4	9	5	6	7	11	10	8	7	10
Archer.—												
Rainfall, in..	2.14	....	....	5.83	....	....	2.45	....	....	4.72	....	....
Days of rain.	6	....	....	6	....	....	3	....	....	10	....	....
Madison.—												
Rainfall, in..	....	....	....	6.84	....	....	3.77	....	....	1.55	....	....
Days of rain.	....	....	....	5	....	....	4	....	....	5	....	....
ALABAMA.												
Montgomery.—												
Rainfall, in..	4.80	2.00	9.27	9.50	3.61	6.82	3.09	8.16	5.03	1.18	2.62	2.80
Days of rain.	19	10	19	15	15	14	13	18	11	13	9	10

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.	Acres, 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 & Terrs.....	111,000	.....	10 p. cent.	100,000
Total.....	17,449,000	2.21 per cent.	.....	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	195	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 excellent in most States and very early, but grassy in sections, especially lower Mississippi Val.	Too much rain in June, especially in the Mississippi Valley, but subsequent weather generally very favorable.	Pick'g season good. Yellow fever in Mississippi Valley delayed marketing. Killing frost Oct. 31 to Nov. 12. Picking closed Dec. 1 to 15.	Yield, 5,073,531. Increased crop 5.45 per cent. Increased acreage 8 per cent.
1879.	Stand good to very good. From 7 to 14 days late in Atlantic States, part of Ala. and a less part of Miss. Elsewhere, as forward as prev. yr.	Season fairly favorable. In Texas bad drought, confined in chief severity to central belt of counties and region west of Brazos.	Pick'g and matur'g seasons never better. Top crop abundant and matured almost everywhere. Killing frost in a limited section Oct. 20 to 24. Killing frost more general about Nov. 20. Picking closed Dec. 15 to 24.	Yield, 5,757,000 Increased crop 13.4 per cent. Increased acreage 9.0 per cent.
1880.	Very good and early almost everywhere; too much rain in a small section of Gulf States.	Complaints of too much rain in Southwest more especially in July. Also caterpillars in Texas, Louisiana, Miss. and Ala., without much damage.	Picking season extremely rainy and cold; never worse. Killing frosts general from Nov. 5 to Nov. 27. Picking closed generally subsequent to Jan. 1.	Yield, 6,589,329 Increased crop 14.4 per cent. Increased acreage 11.7 per cent.
1881.	Stand late everywhere but with April, conditions turned favorable only too dry & hot in June.	Great drought and extreme high temperature all through the summer in the larger portion of the South.	Picking season extremely hot and generally dry. Killing frosts from Nov. 4 to Nov. 25. Picking closed from Nov. 20 to Dec. 20.	Yield, 5,435,845 Decreased crop 17.5 per cent. Increased acreage 4.51 per cent.
1882.	Stand good but somewhat backward, owing to cold April & early May but subsequent warm seasonable weather used very rapid improvement.	Season favorable, though there were at times complaints of too much rain and at other times of drought in portions of the South.	Picking season generally very favorable. Killing frosts Nov. 13 to 30. Picking closed about Dec. 31.	Yield, 6,992,234. Increased crop, 28.6 per cent. Decreased acreage 1.55 per cent.
1883.	Stand late but fairly good June 1. Excessive rains in Atlantic States and some other sections.	Great drought and excessive temperature in Texas all summer. Same conditions elsewhere only in most cases less prolonged.	Picking season generally excellent for gathering in the crop. Killing frost Nov. 1 to Dec. 1. Picking closed about Nov. 15 to Dec. 5.	Yield, 5,850,000, estimated. Decreased crop, 16.3 per cent. Increased 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.	Lates! Date.	Time.	Rate.
Amsterdam.	Short.	12 2½ @ 12 3½	June 6	Short.	12 11½
Amsterdam.	3 mos.	12 4½ @ 12 4½	June 6	Short.	20 47
Hamburg.	"	20 62 @ 20 66	June 6	"	20 64½
Berlin.	"	20 62 @ 20 66	June 6	"	20 45
Frankfort.	"	12 35 @ 12 40	June 6	"	12 24
Vienna.	"	25 43½ @ 25 46½	June 6	"	20 36
Antwerp.	"	25 37½ @ 25 42½	June 6	Checks	25 20½
Paris.	Checks	25 18½ @ 25 23½	June 6	3 mos.	25 22
Paris.	3 mos.	23 1½ @ 23 8	June 6	"	24 00
St. Petersburg.	"	25 42½ @ 25 47½	June 6	"	17 50
Genoa.	"	46 ½ @ 46 53	June 4	3 mos.	97 4
Madrid.	"	46 ½ @ 46 53	June 6	"	109 75
Cadiz.	"	52 18 @ 52 28	June 6	Cables.	4 86 34
Lisbon.	"	52 18 @ 52 28	June 6	"	18 725 2d.
Alexandria.	60 days	48 ¾ @ 49	June 6	"	18 734 1.
Constantinople.	"	18 75 1.	June 5	4 mos.	38 8 5 1.
New York.	"	18 75 1.	June 5	"	58 17 8 d.
Bombay.	"	"			
Calcutta.	"	"			
Hong Kong.	"	"			
Shanghai.	"	"			

[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 £968,258. 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	2½	1¼ @ 1½	1¼ @ —	1¼ @ —	1¼ @ 2½	2 @ 2½	2¼ @ 3	1½	1	1¼-1½
" 9	2½	1¼ @ —	1¼ @ 1¼	2 @ 2¼	1¼ @ 2½	2 @ 2½	2¼ @ 3	1½	1	1¼-1½
" 16	2½	1¼ @ —	1¼ @ 1¼	2¼ @ —	2 @ 2½	2¼ @ 2¼	2¼ @ 3¼	1½	1	1¼-1½
" 23	2½	1¼ @ 2	2 @ 2¼	2¼ @ —	2¼ @ 2½	2¼ @ 2¼	2¼ @ 3¼	1½	1	1¼-1½
" 30	2½	1¼ @ —	2 @ 2¼	2¼ @ 2¼	2¼ @ 2¼	2¼ @ 2¼	2¼ @ 3¼	1½	1	1¼-1½
June 6	2½	2 @ —	2¼ @ —	2¼ @ —	2¼ @ 2¼	2¼ @ 2¼	2¼ @ 3¼	1½	1	1¼-1½

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

	1884.	1883.	1882.	1881.
Circulation.....	25,673,705	25,633,315	25,939,675	26,849,170
Public deposits.....	8,891,181	7,725,622	6,266,921	7,449,160
Other deposits.....	22,137,139	22,708,785	23,296,332	24,152,991
Government securities.	12,501,919	13,834,923	13,774,159	14,907,131
Other securities.....	21,737,571	23,467,703	20,775,435	19,786,365
Res'v'e of notes & coin	14,583,758	10,943,667	12,902,233	14,752,989
Coin and bullion in both departments..	24,507,463	20,826,952	23,141,903	23,902,159

	1884.	1883.	1882.	1881.
Proportion of reserve to liabilities.....	46.73	35.34	43.44	46.38
Bank rate.....	2½ p. c.	4 p. c.	3 p. c.	2½ p. c.
Consols.....	xd100½	xd100¾	xd100¾	102½
Eng. wheat, av. price	37s. 7d.	43s. 5d.	47s. 7d.	43s. 10d.
Mid. Upland cotton...	6½d.	5¾d.	6½d.	5½d.
No. 40 mule twist....	9¾d.	10d.	10½d.	9¾d.
Clearing-House ret'n.	122,032,000	107,085,000	100,780,000	93,262,000

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

Rates of Interest at	June 5.		May 29.		May 22.		May 15.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2¼	3	2¼	3	2¼	3	2¼
Berlin.....	4	2½	4	2½	4	2½	4	2½
Frankfort.....	—	2¼	—	2½	—	2½	—	3½
Hamburg.....	—	2½	—	2½	—	2½	—	2½
Amsterdam.....	3	2½	3	2¼	3	2½	3	2½
Brussels.....	3	2¼	3	2¼	3	2¼	3	2¼
Madrid.....	5	5	5	5	5	5	5	5
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg..	6	6	6	6	6	6	6	6
Copenhagen.....	4	4	4	3½	4	3½	—	—

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

Gold has been in strong demand during the week, but the arrivals have been extremely limited, the total imported being £5,730 from Brazil and Australia. The "Moselle" takes £10,000 to the West Indies and the P. & O. S. S. "Mirzapore" £35,000 to Bombay. £130,000 have been withdrawn from the Bank of England, of which £100,000 are for Canada via New York, and the rest is for South America. The "Peshawur," sailing to-day, takes £7,000 to Bombay and £10,000 to Calcutta.

Silver.—Business has been limited, and the price has been maintained in the absence of large arrivals at 50 13-16d., at which rate the specie ex "Delambre," &c., was fixed. To-day, however, with a Continental inquiry, business has been done at 50 7-8d., and we give this as the quotation. The arrivals are £27,380 from the River Plate and £21,200 from New York. The "Moselle" takes £10,000 to the West Indies; the "Mirzapore" £77,860 to Bombay and £15,000 to Calcutta. The "Peshawur," sailing to-day takes £32,000 to Bombay.

Mexican Dollars are steady at 49 13-16d., and as supplies are scanty, business has been nominal. The only arrivals are £9,720 from New York. The P. & O. Steamer takes £115,500 to China and the Straits.

The quotations for bullion are reported as follows:

	Price of Gold.		Price of Silver.	
	June 5.	May 29.	June 5.	May 29.
Bar gold, fine...oz.	77 9½	77 9½	50 7-8	50 13-16
Bar gold, contain'g 90 dwts. silver...oz.	77 11	77 11	50 7-8	50 13-16
Span. doubloons...oz.	73 9½	73 9½	50 7-8	50 13-16
S. Am. doubloons...oz.	73 8½	73 8½	50 7-8	50 13-16
U. S. gold coin...oz.	76 3½	76 3½	50 7-8	50 13-16
Ger. gold coin...oz.	—	—	50 7-8	50 13-16
Bar silver, fine...oz.	50 7-8	50 13-16	50 7-8	50 13-16
Bar silver, contain'g 5 grs. gold...oz.	51 1-4	51 3-16	50 7-8	50 13-16
Cake silver...oz.	54 5-8	54 13-16	50 7-8	50 13-16
Mexican dols...oz.	49 13-16	49 13-16	50 7-8	50 13-16
Chilian dols...oz.	—	—	50 7-8	50 13-16

Tenders for £1,300,000 Treasury bills were opened at the Bank of England on Wednesday, and the whole amount was allotted in three months' bills. Tenders at £99 11s. 4d. will receive about 61 per cent and above in full. This is equivalent to a discount rate of £1 14s. 8d per cent. The average rate is officially given at £1 14s. 8d., 89 per cent.

Messrs. Morton, Rose & Co. are prepared to receive applications for £138,000 five per cent sterling debentures of the city of Winnipeg, Manitoba, in sums of £100 each.

A loan for £250,000 for the corporation of Leeds is announced. The bonds will bear interest at 3½ per cent, and the minimum price at which tenders will be received is £100 per £100 stock.

The opportune fall of rain has naturally had its influence on the Corn Exchange; but it has chiefly affected the department for feeding stuffs. These were rising in price, in consequence of the drought, but this "dripping June" weather has naturally altered the prospect, and we have now reason to expect not only green pastures during the hot summer months, but also fair average crops of barley, oats, beans and peas, as well as of roots and potatoes. To a large meat-consuming country like this, an abundance of cattle-feeding stuffs is of paramount importance, more especially as we experience no difficulty in procuring ample supplies of breadstuffs, even in indifferent seasons. Our imports of wheat have been very moderate during the last few weeks, but the deliveries of British farmers are still rather considerable, being nearly 200,000 quarters weekly. Millers buy wheat, therefore, chiefly to meet actual requirements, and are unwilling to pay higher rates, even for superior white sorts. They seem to be keeping their stocks at an average working point, and no doubt this is a judicious course to pursue.

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

	At present.	Last week.	Last year.	1882.
Wheat.....qrs.	1,889,000	1,913,000	1,955,000	2,018,000
Flour.....	215,000	224,000	193,000	220,000
Indian corn.....	314,000	217,000	395,000	308,000

In the following return is shown the extent of the sales of home-grown wheat, barley and oats in the 187 principal mar-

kets of England and Wales during the first 40 weeks of the season, together with the average prices realized, compared with 150 markets in previous seasons. During the latter part of last season, statistics were collected from the larger number of markets;

	1883-4.	1882-3.	1881-2.	1880-1.
Wheat.....qrs.	2,393,134	2,115,640	1,973,475	1,133,493
Barley.....	2,012,966	1,940,583	1,615,041	1,673,745
Oats.....	465,503	249,547	203,513	161,152

	1883-4.	1882-3.	1881-2.	1880-1.
Wheat.....per qr.	39 0	41 7	46 7	43 0
Barley.....	32 0	33 5	32 1	32 9
Oats.....	19 10	21 3	21 2	24 1

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

	1883-4.	1882-3.	1881-2.	1880-1.
Wheat.....cwt.	34,567,490	36,671,040	29,006,900	24,817,212

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first 40 weeks of the season, the sales of home-grown wheat the average price of English wheat, the visible supply of wheat in the United States, and the quantity of wheat and flour afloat to the United Kingdom, compared with previous seasons:

	1883-4.	1882-3.	1881-2.	1880-1.
Wheat.....cwt.	38,765,719	50,514,996	45,813,073	43,743,925
Barley.....	12,423,930	13,834,926	10,842,428	9,693,068
Oats.....	8,600,923	11,368,296	7,837,218	7,394,833
Peas.....	1,315,494	1,744,506	1,537,292	1,792,983
Beans.....	1,925,933	2,097,536	1,411,827	1,981,773
Indian corn.....	19,803,363	15,961,321	16,907,577	26,418,800
Flour.....	11,454,709	13,463,043	7,462,681	10,080,878

Supplies available for consumption (40 weeks), not including stocks of foreign produce on September 1:

	1883-4.	1882-3.	1881-2.	1880-1.
Imports of wheat, cwt.	38,765,719	50,514,996	45,813,073	43,743,925
Imports of flour.....	11,454,709	13,463,043	7,462,681	10,080,878
Sales of home-grown produce.....	34,567,490	36,671,040	29,006,900	24,817,212

Total.....

	1883-4.	1882-3.	1881-2.	1880-1.
Ave price of English wheat for season, qrs.	39s. 0d.	41s. 7d.	46s. 7d.	43s. 0d.
Visible supply of wheat in the U. S. ....bush.	18,000,000	21,000,000	10,376,000	16,900,000
Supply of wheat and flour afloat to United Kingdom, quarters.	2,166,000	2,340,000	2,348,000	—

The Continent is still absorbing a considerable quantity both of American and Russian wheat, and is likely to continue to do so until the new crop is freely available. From St. Petersburg last week the exports of wheat and oats were: Wheat to London, 12,516 chetwerts; to other direct ports, 10,150; do., for orders, 6,045; to the Continent, 48,817 chetwerts; by sail, for orders, 2,753 chetwerts; oats to London, 42,104 chetwerts; other direct ports, 3,127; for orders, 23,143; to the Continent, 15,266 chetwerts.

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending June 20:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	50 7-8	50 7-8	50 13-16	50 13-16	50 13-16	50 13-16
Consols for money.....	99 5-8	99 5-8	99 5-8	99 13-16	99 13-16	99 15-16
Consols for account.....	99 7-8	99 7-8	99 7-8	99 15-16	99 15-16	100
Fr'ch rentes (in Paris) fr	79 25 x	78 37 1-2	78 37 1-2	78 37 1-2	78 40	78 27 1-2
U. S. 4½s of 1891.....	113 3-4	113 3-4	113 3-4	113 3-4	113 3-4	114
U. S. 4s of 1907.....	122 1-8	122 3-8	122 3-8	122 3-8	122 3-8	122
Canadian Pacific.....	45 1-4	45 3-8	44 7-8	45 1-8	45 7-8	44 1-2
Chic. Mil. & St. Paul....	73 3-8	73 3-8	72 1-2	71 3-4	71 1-2	69 1-4
Erie, common stock.....	15	14 7-8	14 1-4	14 1-4	14 1-4	14 3-8
Illinois Central.....	122	122 1-8	121 3-8	121 1-8	121 1-8	121 1-8
Pennsylvania.....	55	55 3-8	54 7-8	54 3-8	54 3-8	54 1-4
Philadelphia & Reading	13 1-4	13	12 1-4	12 3-8	12 1-8	12 1-8
New York Central.....	105 3-8	105 3-8	104	104 7-8	105 3-8	102
Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State). 100 lb.	11 3	11 3	11 3	11 3	11 3	11 0
Wheat, No. 1, wh. "	8 7	8 7	8 7	8 7	8 7	8 7
Spring, No. 2, n. "	7 4	7 4	7 4	7 4	7 4	7 4
Winter, South, n. "	9 8	9 8	9 8	9 8	9 8	9 8
Winter, West, n. "	7 8	7 8	7 8	7 8	7 8	7 8
Cal., No. 1.....	7 10	7 10	7 11	7 11	7 11	7 11
Cal., No. 2.....	7 5	7 5	7 5	7 5	7 5	7 5
Corn, mix., old.....	—	—	—	—	—	—
Corn, mix., new.....	5 6 1-2	5 6 1-2	5 6 1-2	5 7	5 7 1-2	5 7
Pork, West. mess. ½ bbl.	63 0	63 0	63 0	63 0	63 0	63 0
Bacon, long clear.....	40 6	40 6	40 6	40 6	40 6	40 6
Beef, prime mess, new ½ tc	80 0	80 0	80 0	80 0	80 0	80 0
Lard, prime West. ½ cwt	41 9	41 9	41 0	41 0	41 0	41 0
Cheese, Am. choice.....	54 6	54 0	54 0	53 0	53 0	52 0

Commercial and Miscellaneous News

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

- 3106—The National Bank of Commerce of Minneapolis Minn. Capital, \$100,000. William Powell, Cashier; no President; V. G. Hush, Vice-President.
- 3207—The First National Bank of Sterling, Kansas. Capital, \$50,000. J. H. Smith, President; P. H. Moore, Cashier.
- 3203—The First National Bank of Holdrege, Neb. Capital, \$50,000. R. T. McGrew, Cashier; no President.
- 3209—The Mount Jackson National Bank, Mount Jackson, Va. Capital, \$50,000. Joseph I. Triplett, President; J. Fred. S. Good, Cashier.

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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....	\$13,598,890	\$23,298,814	\$39,997,704	\$13,345,312	\$27,915,300	\$41,260,612
February ..	\$11,397,824	\$23,175,206	\$39,573,030	\$13,730,717	\$26,749,010	\$40,479,727
March	\$11,319,423	\$31,394,061	\$42,713,489	\$12,323,374	\$29,854,387	\$42,182,761
April	\$9,798,203	\$25,759,735	\$35,557,938	\$7,948,036	\$29,142,398	\$37,090,434
May	\$5,751,403	\$32,716,823	\$38,471,226	\$7,426,903	\$29,213,457	\$36,639,760
Total....	\$51,868,748	\$144,444,639	\$196,313,387	\$54,778,742	\$142,874,552	\$197,653,294

EXPORTS FROM NEW YORK.

CUSTOMS RECEIPTS.

Months.	Total Merchandise.		Months.	At New York.	
	1884.	1883.		1884.	1883.
January.....	\$26,792,785	\$28,891,032	January	\$11,762,029	\$12,574,838
February	\$23,533,860	\$28,426,360	February.....	\$12,084,811	\$12,191,603
March	\$23,097,998	\$32,094,694	March	\$11,436,786	\$12,438,301
April	\$23,835,838	\$28,101,404	April.....	\$9,540,822	\$9,194,338
May.....	\$24,063,269	\$27,237,663	May.....	\$9,299,387	\$8,148,813
Total.....	\$121,926,750	\$144,752,053	Total.....	\$54,403,735	\$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
General merchandise..	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
General merchandise..	148,317,539	174,862,837	154,077,985	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..	170,310,542	140,367,151	157,143,209	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.....	.....	4,352,824	.....	2,380,946
Germany.....	.....	1,658,420	.....	1,139,451
West Indies.....	.....	3,850,015	4,553	240,235
Mexico.....	.....	.....	.....	.....
South America.....	50,000	564,934	3,500	106,420
All other countries...	17,000	726,358	.....	650
Total 1884.....	\$69,240	\$37,617,329	\$8,053	\$3,867,702
Total 1883.....	46,440	217,190	26,943	4,401,127
Total 1882.....	1,011,263	27,138,371	16,239	566,020
Silver.				
Great Britain	\$211.8 0	\$5,427,909	\$.....	\$1,068
France.....	33,926	470,906	.....	.....
Germany.....	.....	79,766	.....	37,052
West Indies.....	.....	32,146	32,790	300,562
Mexico.....	8,500	20,817	23,855	1,339,039
South America.....	.....	43,990	6,033	88,144
All other countries...	.....	83,990	.....	22,109
Total 1884.....	\$251,226	\$6,317,521	\$62,678	\$1,837,974
Total 1883.....	62,430	6,352,021	26,571	1,998,360
Total 1882.....	151,123	5,395,016	52,401	1,309,970

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. Halliwell, 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, Brayton Ives, N. P. Halliwell, 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 Schultze.

Oregon Improvement Company.—William Endicott, Jr., N. P. Halliwell, J. J. Higginson, Elijah Smith, John Muir, C. H. Prescott, C. J. Smith, D. F. Thompson, William S. Sibson.

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 be and they are hereby authorized and empowered to borrow an amount not exceeding \$2,000,000 for the purpose, first, of retiring and paying the coupons and interest falling due upon the 1st instant upon the bonds secured by the consolidated mortgage dated June 1, 1871; and, 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 discussion 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. 6s, due 1902.....	30	50 Coney Isl'd Jockey Club. 157	
\$19,000 N. Y. Housatonic & Nor. RR. Co. 1st m. 7s. \$10		6 Merchants' Ins. Co.	103
\$35,500 Republic of Cuba....	\$5	1 Clinton Hall Association.	45
		100 Accessory Transit Co. of Nicaragua.....	\$21
		1 New York Soc'y Library.	
		Subject to \$1 per annum from May, 1884.....	\$51
18 Bank of Manhattan Co. 155			
100 Mechanics' Nat'l Bank... 149			

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Albany & Susquehanna.....	3½	July 1	June 15 to —
Boston & Lowell.....	2½	July 1	June 15 to —
Boston & Lowell.....	\$3	July 1	June 15 to —
Chic. St. P. M. & O. pref. (quar.)..	1½	July 21	July 1 to —
Connecticut River.....	4	July 1	June 17 to —
Fitchburg.....	2½	July 1	June 17 to —
Flint & Pere Marquette pref.....	3½	July 15	June 26 to July 15
Granite.....	\$3	July 1	June 26 to July 15
Morris & Essex.....	3½	July 1	June 26 to July 15
New York Lack. & West. (quar.)..	1½	July 1	June 26 to July 15
New York New Haven & Hart.....	5	July 1	June 26 to July 15
Rensselaer & Saratoga.....	4	July 1	June 26 to July 15
Rock Island & Peoria.....	2½	July 1	June 26 to July 15
Staten Island.....	\$1	June 25	June 21 to —
Banks.			
Bowery National.....	5	July 1	June 22 to July 7
Central National.....	4	July 1	June 22 to July 7
Citizens' National.....	3½	July 1	June 22 to July 7
Commerce National.....	4	July 1	June 22 to July 7
Eleventh Ward.....	4	July 1	June 22 to July 7
Hanover National.....	3½	July 1	June 22 to July 7
Importers' & Traders.....	7	July 1	June 22 to July 7
Mount Morris.....	3	July 1	June 22 to July 7
New York Nat. Banking Asso.....	4	July 1	June 22 to July 7
North America.....	3	July 1	June 22 to July 7
Oriental Bank.....	5	July 1	June 22 to July 7
Park National.....	5	July 1	June 22 to July 7
Miscellaneous.			
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 \$6,986,500—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 5½@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 46½, 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.

	1881. June 14.	Differences fr'm Previous Week.	1883. June 16.	1882. June 17.
Loans and dis.	\$295,883,200	Dec. \$6,725,300	\$321,748,100	\$317,465,000
Specie.....	48,637,400	Inc. 2,499,800	62,269,800	57,881,900
Circulation...	14,341,190	Dec. 31,100	15,802,400	18,502,000
Net deposits..	281,111,600	Dec. 2,211,600	317,630,200	304,612,000
Legal tenders..	23,577,000	Inc. 2,592,300	25,913,300	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 85½ and 4 87½. 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 83½@4 83¾ and de-

mand bills at 4 85½@4 85¾; cables 4 86@4 86¼, and Continental bills as follows: Francs 5 20@5 20½ and 5 17½@5 18½; reichsmarks 94¾@94½ and 94¾@95; guilders 39¾@39⅞ and 40@40½.

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 ¼ for the 4s and ¾ for the 4½s.

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

	Interest Periods.	June 14.	June 15.	June 17.	June 18.	June 19.	June 20.
4½s, 1891..... reg.	Q.-Mar.	111¼	111¾	111½	111½	111½	111¼
4½s, 1891..... coup.	Q.-Mar.	111¼	111¾	111½	111½	111½	111¼
4s, 1907..... reg.	Q.-Jan.	119¼	119¾	119½	119½	119½	119¼
4s, 1907..... coup.	Q.-Jan.	120¼	120¾	120½	120½	120½	120¼
3s, option U. S..... reg.	Q.-Feb.	100¼	100¾	100½	100½	100½	100¼
6s, cur'cy, '95..... reg.	J. & J.	*123	*123	*123	*123	*123	*123
6s, cur'cy, '96..... reg.	J. & J.	*125	*125	*125	*125	*125	*125
6s, cur'cy, '97..... reg.	J. & J.	*127	*127	*127	*127	*127	*127
6s, cur'cy, '98..... reg.	J. & J.	*129	*129	*131½	*129	*129	*129
6s, cur'cy, '99..... reg.	J. & J.	*131	*131	*132½	*131	*131	*131

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

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

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
June 14..	\$ 851,594 01	1,231,538 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	10,050,560 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 38½. 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 75½, Michigan Central at 64¼ and Canada Southern at 33½. 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 the 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 re-pay 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.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week (Shares).	Range Since Jan. 1, 1884.		For Full Year 1883.	
	Saturday, June 14.	Monday, June 16.	Tuesday, June 17.	Wednesday, June 18.	Thursday, June 19.	Friday, June 20.		Lowest.	Highest.	Low.	High.
RAILROADS.											
Albany & Susquehanna								128	May 16	135	Jan. 30
Boston & N. Y. Air-Line, pref.								80 1/2	Mar. 27	83 1/2	Mar. 13
Burlington Ced. Rapids & No.								60	May 1	80	Jan. 10
Canadian Pacific	44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45	3,000	40	May 13	58 1/2	Jan. 18
Canada Southern	37 1/2 37 1/2	37 1/2 37 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	2,860	33 1/2	June 20	57 1/2	Feb. 11
Cedar Falls & Minnesota	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	300	8	May 22	12	Jan. 18
Central of New Jersey	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	970	49	May 24	90	Jan. 11
Central Pacific	42 1/2 42 1/2	41 1/2 42	40 1/2 41 1/2	40 1/2 41 1/2	39 1/2 40 1/2	39 1/2 40 1/2	8,680	34	May 14	67 1/2	Jan. 10
Chesapeake & Ohio	12 1/2 12 1/2	12 1/2 13 1/2	13 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	415	6	June 19	15	Jan. 2
Do 1st pref.	12 1/2 12 1/2	12 1/2 13 1/2	13 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	1,429	9 1/2	June 20	28	Feb. 11
Do 2d pref.	7 1/2 7 1/2	8 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2		7	May 26	17	Jan. 7
Chicago & Alton	125 1/2 127	113 1/2 114	112 1/2 113	112 1/2 113	110 1/2 112 1/2	108 1/2 110 1/2	146	125	June 13	140 1/2	Feb. 5
Chicago Burlington & Quincy	113 1/2 113 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	13,228	108	May 24	127 1/2	Feb. 16
Chicago Milwaukee & St. Paul	70 1/2 72 1/2	70 1/2 72 1/2	70 1/2 72 1/2	70 1/2 72 1/2	68 1/2 69 1/2	68 1/2 69 1/2	180,800	64 1/2	June 20	94 1/2	Jan. 3
Do pref.	104 1/2 104 1/2	106 1/2 106 1/2	105 1/2 105	105 1/2 105	104 1/2 104 1/2	101 1/2 103	1,655	100	May 14	119	Feb. 16
Chicago & Northwestern	95 1/2 96 1/2	94 1/2 96 1/2	93 1/2 94 1/2	93 1/2 94 1/2	90 1/2 93 1/2	88 1/2 90 1/2	96,201	88	June 20	124	Feb. 12
Do pref.	125 1/2 126	125 1/2 126	124 1/2 125	124 1/2 124 1/2	123 1/2 124 1/2	120 1/2 122 1/2	3,572	120	June 20	149 1/2	Feb. 12
Chicago Rock Island & Pacific	110 1/2 112	110 1/2 110 1/2	109 1/2 109 1/2	109 1/2 109 1/2	106 1/2 108 1/2	102 1/2 106	14,487	102	June 20	126 1/2	Feb. 11
Chicago St. Louis & Pittsburgh	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2		8	May 13	13 1/2	Jan. 5
Do pref.	20 1/2 23 1/2	20 1/2 23 1/2	20 1/2 23 1/2	20 1/2 23 1/2	20 1/2 23 1/2	20 1/2 23 1/2		20	May 15	35	Jan. 11
Chicago St. Paul Minn. & Om.	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	26 1/2 27 1/2	26 1/2 27 1/2	1,775	24 1/2	May 16	34 1/2	Jan. 3
Do pref.	88 1/2 89 1/2	88 1/2 89	88 1/2 89	88 1/2 89	87 1/2 88 1/2	87 1/2 88 1/2	3,641	81	May 14	96 1/2	Feb. 11
Cleveland Col. Cinn. & Ind.	38 1/2 39	38 1/2 39	38 1/2 39	38 1/2 39	35 1/2 38	35 1/2 38	1,345	34	May 14	69 1/2	Mar. 14
Cleveland & Pittsburgh, guar.								132	June 5	141	Apr. 1
Delaware Lackawanna & West.	101 1/2 103 1/2	102 1/2 103 1/2	100 1/2 102 1/2	100 1/2 102 1/2	100 1/2 101 1/2	96 1/2 100 1/2	382,630	90 1/2	May 26	133 1/2	Mar. 1
Denver & Rio Grande	10 1/2 10 1/2	10 1/2 10 1/2	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	11,375	9	June 18	25 1/2	Jan. 3
East Tennessee Va. & Ga.	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	3,150	3 1/2	May 14	8 1/2	Feb. 15
Do pref.	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	2,550	6	June 12	14 1/2	Feb. 15
Evansville & Terre Haute	6 1/2 6	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	325	37	May 2	51	Jan. 7
Green Bay Winona & St. Paul							50	4	May 8	8 1/2	Feb. 8
Harlem							100	188	June 18	200	Mar. 18
Houston & Texas Central	118 1/2 118 1/2	118 1/2 118 1/2	117 1/2 118 1/2	117 1/2 118	116 1/2 117 1/2	114 1/2 116 1/2	5,875	114	June 20	140	Feb. 13
Illinois Central	81 1/2 83	81 1/2 83	82 1/2 82 1/2	82 1/2 82 1/2	81 1/2 82 1/2	81 1/2 82 1/2	95	80 1/2	June 2	86	Mar. 6
Do leased line 4 p.c.	11 1/2 12	11 1/2 12	10 1/2 10 1/2	10 1/2 10 1/2	9 1/2 10	9 1/2 10	510	9 1/2	June 20	20 1/2	Jan. 5
Indiana Bloomington & West'n	9 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	7 1/2 8	7 1/2 8	1,050	7 1/2	June 20	19 1/2	Jan. 7
Lake Erie & Western	85 1/2 86 1/2	84 1/2 85 1/2	83 1/2 84 1/2	81 1/2 83 1/2	78 1/2 81 1/2	75 1/2 77 1/2	209,926	75 1/2	June 20	104 1/2	Mar. 4
Lake Shore	69 1/2 70	69 1/2 70	69 1/2 70	69 1/2 70	68 1/2 69	68 1/2 69	703	62	May 24	78 1/2	Mar. 15
Long Island	29 1/2 31	28 1/2 30	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28	26 1/2 27 1/2	45,980	25 1/2	June 5	51 1/2	Mar. 4
Louisville & Nashville	13 1/2 13	13 1/2 13	13 1/2 13	13 1/2 13	13 1/2 13	13 1/2 13	100	13	June 14	35	Jan. 4
Louisville New Albany & Chic.	57 1/2 57	56 1/2 58	56 1/2 58	56 1/2 58	55 1/2 55	55 1/2 55	400	40	Jan. 22	59 1/2	June 7
Manhattan Elevated	56 1/2 57	56 1/2 57	56 1/2 57	56 1/2 57	55 1/2 55	55 1/2 55		42	Jan. 21	93 1/2	Apr. 7
Do 1st pref.	56 1/2 57	56 1/2 57	56 1/2 57	56 1/2 57	55 1/2 55	55 1/2 55		42	Jan. 23	59 1/2	Mar. 17
Do common.	27 1/2 27	27 1/2 27	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	1,100	12 1/2	May 16	24	Mar. 18
Manhattan Beach Co.	27 1/2 27	27 1/2 27	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2		25	May 21	40	Jan. 11
Memphis & Charleston	69 1/2 69 1/2	69 1/2 69 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	64 1/2 65 1/2	2,265	64	May 17	103	Apr. 15
Metropolitan Elevated	10 1/2 10	10 1/2 10	10 1/2 10	10 1/2 10	10 1/2 10	10 1/2 10	100	32 1/2	May 26	44	Apr. 10
Michigan Central	14 1/2 15	14 1/2 15	13 1/2 14	13 1/2 14	12 1/2 13	12 1/2 13	720	8	June 20	18 1/2	Jan. 7
Milwaukee L. Sh. & Western	11 1/2 12	11 1/2 12	10 1/2 11	10 1/2 11	9 1/2 10	9 1/2 10	110	17 1/2	May 22	36 1/2	Feb. 11
Do pref.	159 1/2 92 1/2	89 1/2 90 1/2	89 1/2 90 1/2	90 1/2 91 1/2	91 1/2 92 1/2	90 1/2 91 1/2	9,500	11 1/2	May 14	23 1/2	Jan. 5
Minneapolis & St. Louis	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	7 1/2 8	6 1/2 7 1/2	72,429	63 1/2	May 20	95	Feb. 11
Do pref.	120 1/2 123	103 1/2 104 1/2	103 1/2 103 1/2	102 1/2 103 1/2	100 1/2 103 1/2	98 1/2 100 1/2	410	6 1/2	June 20	13 1/2	Mar. 24
Missouri Kansas & Texas	120 1/2 123	103 1/2 104 1/2	103 1/2 103 1/2	102 1/2 103 1/2	100 1/2 103 1/2	98 1/2 100 1/2	270	118	June 20	127	Jan. 29
Missouri Pacific	39 1/2 42	37 1/2 41	37 1/2 41	37 1/2 41	37 1/2 41	37 1/2 41	38	38	May 20	58	Mar. 14
Mobile & Ohio	104 1/2 107	103 1/2 104 1/2	103 1/2 103 1/2	102 1/2 103 1/2	100 1/2 103 1/2	98 1/2 100 1/2	70,512	9			

QUOTATIONS OF STATE AND RAILROAD BONDS, JUNE 20, 1884. STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 1908.	*82	.....	Louisiana—7s. cons., 1914	65 1/4	.....	N. Carolina—Continued—			Tennessee—Continued—		
Class B, 5s, 1906.	.....	.....	Ex-matured coupon.	.....	.....	New bonds, J. & J., '92-8	*12 1/2	.....	6s, new series, 1914	.....	38
Class C, 4s, 1906.	.....	.....	Missouri—6s, 1886.	.....	.....	Special tax, all classes.	.....	6	C'mp'mise, 3-4-5-6s, 1912	42	44
6s, 10-20s, 1900.	.....	.....	6s, due 1889 or 1890.	.....	.....	Do Wil.C. & R.R.	.....	6	Virginia—6s, old.	.....	.....
Arkansas—6s, funded.	7 1/2	12 1/2	Asyl'm or Univ. due '92	.....	.....	Consol. 4s, 1910.	80	.....	6s, new, 1886.	.....	.....
7s, L. Rock & Ft. S. iss.	*22	.....	Funding, 1894-95.	.....	.....	6s, 1919.	*105	.....	6s, consol. bonds.	.....	.....
7s, Memp. & L. Rock RR	.....	.....	Hannibal & St. Jo., '86.	.....	.....	Ohio—6s, 1886.	.....	.....	6s, ex-matured coupon.	.....	.....
7s, L. R.P.B. & N.O. RR	.....	20	New York—6s, reg., 1887	.....	.....	South Carolina—	.....	.....	6s, consol., 2d series.	.....	.....
7s, Miss. O. & R.R. RR.	.....	20	6s, loan, 1891.	.....	.....	6s, Act Mar. 23, 1869 }	.....	.....	6s, deferred.	.....	.....
7s, Arkansas Cent. RR.	.....	.....	6s, loan, 1892.	.....	.....	non-fundable, 1888. }	.....	.....	District of Columbia—	.....	.....
Georgia—6s, 1886.	.....	.....	6s, loan, 1893.	.....	.....	Brown consol'n 6s, 1893 }	*105	.....	3-6s, 1924.	.....	111 1/2
7s, 1886.	.....	.....	N. Carolina—6s, old, J. & J.	*27 1/2	.....	Tennessee—6s, old, 1892-8	37 1/2	38	Registered.	.....	.....
7s, gold, 1890.	.....	.....	Funding act, 1866-1863	*10	.....	6s, new, 1892-8-1900	*38	.....	Funding 5s, 1899.	.....	.....

RAILROAD BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds.			Del. L. & W.—Contin'd—			Marietta & Cin.—1st, 7s.	103	104 1/2	Penn. RR.—Continued—		131
(Stock Exchange Prices.)			Bonds, 7s, 1900.	*121	124	Metropolit'n EL.—1st, 1908	93	93 1/2	P. Ft. W. & C.—3d, 7s, 1912	120	
Ala. Central—1st, 6s, 1918			7s of 1871, 1901.	117 1/2	123	2d, 6s, 1899.	43	43 1/2	Clev. & Pitts.—Cons.s.f.d.	*109	
Alleg'y Cent.—1st, 6s, 1922			1st, consol., guar., 7s.	103	98	Mex. Cent.—1st, 7s, 1911.	124	124 1/2	4th.s.f.d., 6s, 1892.	*116	
Atch. T. & S. Fe.—4s, 1920			N.Y. Lack. & W.—1st, 6s	116		Mich. Cent.—Cons. 7s, 1902	103	106	St. L. V. & T. H.—1st, g., 7s		
Sinking fund, 6s, 1911.			Construction, 5s, 1923			Consol. 5s, 1902.	100	100 1/2	2d, 7s, 1898.		
Atl. & Pac.—1st, 6s, 1910.	*57	75	Del. & Hud. Canal—1st, 7s			6s, 1909.	100	100 1/2	2d, guar., 7s, 1898.		
Balt. & O.—1st, 6s, Prk. Br.	*113		7s, 1891.			Coupon, 5s, 1931.	100	100 1/2	Pitts. B. & B.—1st, 6s, 1911	*107	95
Bost. Hartf. & E.—1st, 7s		18	1st, ext., 7s, 1891.		118	Registered, 5s, 1931.	100	100 1/2	Rome W. & Og.—1st, 7s, '91	66 1/2	68
Guaranteed.			Coupon, 7s, 1894.		133	Jack. Lan. & Sag.—6s, '91.	100	100 1/2	Con., 1st, ext., 5s, 1922.	107	107
Bur. C. Rap. & No.—1st, 5s	100 1/2	100 3/4	Registered, 7s, 1894.			Milw. & No.—1st, 6s, 1910	100	100	Roch. & Pitt.—1st, 6s, 1921	78	81
Minn. & St. L.—1st, 7s, gu.	*125		1st, Pa. Div., cp., 7s, 1917	*131		Mil. L. S. & W.—1st, 6s, 1921	120	118	Consol., 1st, 6s, 1922.	51 1/2	52
La. City & West.—1st, 7s		106	1st, Pa. Div., reg., 1917.	111		Minn. & St. L.—1st, 7s, 1927			Rich. & Alleg.—1st, 7s, 1920		96
C. Rap. I. F. & N.—1st, 6s		92 3/4	Alb. & Susq.—1st, 7s	*102 1/8		Iowa Ext.—1st, 7s, 1909			Rich. & Danv.—Cons. g., 6s		50
1st, 5s, 1921.	85	92 1/2	2d, 7s, 1885.			2d, 7s, 1891.			Debenture 6s, 1927.		
Buff. N. Y. & Phil.—1st, 6s		92 1/2	1st, cons., guar. 7s, 1906	115	115 1/2	S'thw. Ext.—1st, 7s, 1910			Atl. & Ch.—1st, pf., 7s, '97		
General, 5s, 1924.			Registered.			Pac. Ext.—1st, 6s, 1921.	55	60	Incomes, 1900.		
Can. So.—1st, int. guar. 5s	*97	97 1/4	1st, cons., gu., 6s, 1906	115	115 1/2	Mo. K. & T.—Gen'l, 6s, 1920	45	94 1/2	Scioto Val.—1st, cons. 7s.		
2d, 5s, 1913.		79	Registered.			General, 5s, 1920.	53	95 3/8	St. L. & Iron Mt.—1st, 7s	110	111
Reg., 5s, 1913.		100	Rens. & Sar.—1st, cp., 7s	133		Cons. 7s, 1904-5-6.	100	105	2d, 7s, 1897.	101 1/2	104 1/2
Central Iowa—1st, 7s, '99	100	103	1st, reg., 7s, 1921.	130		Cons. 2d, income, 1911.	205		Arkansas Br'ch.—1st, 7s	102	
East. Div.—1st, 6s, 1912		75	Den. & Rio Gr.—1st, 1900	86	92 1/2	H. & Cent. Mo.—1st, '90			Cairo & Fulton—1st, 7s		105
Ill. Div.—1st, 6s, 1912.		70	1st, consol., 7s, 1910.	45	46	Mobile & Ohio—New 6s.			Cairo Ark. & T.—1st, 7s		62
Char. Col. & Aug.—1st, 7s		111	Den. So. Pk. & Pac.—1st, 7s	80		Collater'l trust, 6s, 1892			Gen'l'y & I. gr., 5s, 1931	60	
Ches. & O.—Pur. money fd.	111		Den. & Rio G. West.—1st, 6s	30	31	Morgan's La. & T.—1st, 6s		120	St. L. Alton & T. H.—1st, 7s	*111	
6s, gold, series A, 1908.	*108	83	Det. Mack. & Marq.—1st, 6s		91 1/2	Nash. Chat. & St. L.—1st, 7s			2d, pref., 7s, 1894.	*99	
6s, gold, series B, 1908.	83	84	Land grant, 3 1/2s, S.A.	*116		2d, 6s, 1901.	103		2d, income, 7s, 1894.	100	103
6s, currency, 1918.	30 3/8	30 1/2	E. T. Va. & Ga.—1st, 7s, 1900	54	55	N. Y. Central—6s, 1887.	104	104 1/2	Bellev. & So. Ill.—1st, 8s	115	120
Mortgage 6s, 1911.		93	1st, cons., 5s, 1930.	90		Deb. certa., ext'd 5s.	132	132	St. P. Minn. & Man.—1st, 7s	110	
Ches. O. & S. W.—M. 5-6s.	*117 1/2		Divisional 5s, 1930.		89 1/2	N. Y. C. & H.—1st, cp., 7s	102 1/2	102 1/2	2d, 6s, 1909.		109
Chicago & Alton—1st, 7s.		119	Eliz. C. & N.—S.f., deb. c., 6s		110	1st, reg., 1903.	125	125	Dakota Ext.—6s, 1910.	108 1/2	110
Sinking fund, 6s, 1903.		115 1/2	1st, 6s, 1920.		104 1/2	Hud. Riv.—7s, 2d, s.f., '85	125	125	1st, consol., 6s, 1933.	103	103 1/2
La. & Mo. Riv.—1st, 7s.		116	Eliz. Lex. & Big Sandy—6s		106	Harlem—1st, 7s, coup.	118 1/2	119 1/2	1st, cons., 6s, reg., 1933.		
2d, 7s, 1900.		114	Erie—1st, extended, 7s.		114	1st, 7s, reg., 1900.			Min's Un.—1st, 6s, 1922	*108	
St. L. Jack. & Chic.—1st		117	2d, extended, 5s, 1919.		115 1/2	N. Y. Elev'd—1st, 7s, 1906	35	34 1/2	St. P. & Dul.—1st, 5s, 1931		
1st, guar. (564), 7s, '94		114	3d, extended, 4 1/2s, 1923		115 1/2	N. Y. P. & O.—Pr'n, 6s, '95			So. Car. Ry.—1st, 6s, 1920	*103	104
2d, (360), 7s, 1898.			4th, extended, 5s, 1920.		114	N. Y. C. & N.—Gen. 6s, 1910	100	97 1/2	2d, 6s, 1931.		
2d, guar. (188), 7s, '98			5th, 7s, 1888.		115	Trust Co. receipts.	90		Shenandoah V.—1st, 7s, 1909	109	
Miss. R. Br'ge—1st, s.f. 6s	128 1/2	128 1/2	1st, cons., gold, 7s, 1920		115 1/2	N. Y. & N. Eng'd—1st, 7s	96		General, 6s, 1921.		81
C. B. & Q.—Consol. 7s, 1903		92	1st, cons., fd. coup., 7s.		115	1st, 6s, 1905.	72		Tex. Cen.—1st, s.f., 7s, 1909	95	
5s, sinking fund, 1901.		106	Reorg. 1st lien, 6s, 1908		96 1/2	N. Y. C. & St. L.—1st, 6s, 1921	82	83	1st mort., 7s, 1911.	96	
5s, debentures, 1913.		91	Long Dock B'nds, 7s, '93		118	2d, 6s, 1923.	103		Tol. Del. & Burl.—Main, 6s	*10	
La. Div.—S. fd., 5s, 1919		127 1/2	Buff. N. Y. & E.—1st, 1916		113	N. Y. W. Sh. & Buff.—Cp., 5s	54	54 1/2	1st, Dayt. Div., 6s, 1910	*10	
Sinking fund, 4s, 1919		127 1/2	N. Y. L. E. & W.—New 2d 6		105	Registered, 5s, 1931.	99		1st, Ter'l trust, 6s, 1910	*10	
Denver Div.—4s, 1922.		127 1/2	Collat'l trust, 6s, 1922.		105	N. Y. Susq. & West.—1st, 6s	82	83	Tex. & N. O.—1st, 7s, 1905		89
Plain 4s, 1921.		103	Buff. & S. W.—M. 6s, 1908		113 1/2	Debenture, 6s, 1897.	109 1/2	110	Sabine Div.—1st, 6s, 1912		62
C. R. I. & P.—6s, cp., 1917.		103	Ev. & T. H.—1st, cons. 6s		113 1/2	Midland of N. J.—1st, 6s	110	110	Va. Mid.—M. inc., 6s, 1927		38
6s, reg., 1917.		103	Mt. Vern'n—1st, 6s, 1923		113 1/2	N. Y. N. H. & H.—1st, rg., 4s	50	50	Wab. St. L. & Pac.—Gen'l 6s		60
Keok. & Des M.—1st, 5s		103	Fl't & P. Marq.—M. 6s, 1920		105	Nevada Central—1st, 6s.	75	78	Chic. Div.—5s, 1910.		
Central of N. J.—1st, 1890		104	Gal. Har. & S. Ant.—1st, 6s		105	N. Pac.—G. I. gr., 1st, cp., 6s	54	54 1/2	Hav. Div.—6s, 1910.	90	94
1st consol. assented, 1899		104	2d, 7s, 1905.		91 1/2	Registered, 6s, 1921.	99		Tol. P. & W.—1st, 7s, 1917		
Conv., assented, 7s, 1902		104	2d, 6s, 1931.		110	N. O. Pac.—1st, 6s, 1920	95		Iowa Div.—6s, 1921.		
Adjustment, 7s, 1903.		80	Gr'n Bay W. & St. P.—1st, 6s		113	Notr. & W.—Gen'l, 6s, 1932	107 1/2		Ind'polis Div.—6s, 1921		75
Conv. debent. 6s, 1908.		92	Gulf Col. & S. Fe.—7s, 1909		103	New River—1st, 6s, 1932	119		Detroit Div.—6s, 1921.		80
Leh. & W. B.—Cong'd, 4s.		88	2d, 6s, 1923.		103 1/2	No. Railway (Cal.)—1st, 6s	109 1/2		Cairo Div.—5s, 1931.		
Am. D'k & Imp.—5s, 1921		130	Hann. & St. Jos.—8s, conv.		106	Ohio & Miss.—Consol. s.f.d.	119		Wabash—Mort. 7s, 1909		98
Chic. Mil. & St. Paul—		128	Consol. 6s, 1911.		110	Consolidated 7s, 1898.	109 1/2		Tol. & W.—1st, ext., 7s		89
1st, 8s, P. D.		128	Houston & Texas Cent.—		110	2d consolidated 7s, 1911	110		1st, St. L. Div., 7s, '89		75
2d, 7 3/10, P. D., 1898.		121	1st, M. L., 7s.		93	1st, Springfield Div., 7s	45	50	2d, ext., 7s, 1893.		50
1st, 7s, S. G. R. D., 1902.		120	1st, Western Div., 7s.		99	Ohio Central—1st, 6s, 1920	75	78	Equipm't bds, 7s, '83.		60
1st, La. C. Div., 7s, 1893.		123	1st, Waco & No., 7s.		103	Consolidated 7s, 1898.	71 1/2		Consol. conv., 7s, 1907		100
1st, I. & M., 7s, 1897.		120	2d, consol., maine line, 8s		103	2d consolidated 7s, 1911	60		Gt. West'n—1st, 7s, '88		80
1st, I. & D., 7s, 1899.		123	2d, Waco & No., 8s, 1915		99	1st, Springfield Div., 7s	57	60	2d, 7s, 1893.		
1st, C. & M., 7s, 1903.		120	General, 6s, 1921.		99	Ohio So.—1st, 6s, 1921.	103 1/2		Q. & Tol.—1st, 7s, 1890		101
Consol. 7s, 1905.		121	Houst. E. & W. Tex.—1st, 7s		103	Oreg'n & Cal.—1st, 6s, 1921	98		Han. & Naples—1st, 7s		95
2d, 7s, 1884.		100	2d, 6s, 1913.		103	Oreg'n RR. & Nav.—1st, 6s	104		Ill. & So. Ia.—1st, ex., 6s		85
1st, 7s, I. & D. Ext., 1908		107	Illinois Central—		105	Panama—S.f., sub. 6s, 1910			St. L. K. C. & N.—R. e., 7s		
1st, S. W. Div., 6s, 1909.		107	Springfield Div.—Cp. 6s.		105	Peoria Dec. & Ev.—1st, 6s			Omaha Div.—1st, 7s		
1st, 5s, La. C. & Dav., 1919		95	Middle Div.—Reg., 5s.		105	Evans Div.—1st, 6s, 1920			Clar'da Br.—6s, 1919		117
1st, S. Minn. Div., 6s, 1910		109	C. St. L. & N. O.—Ten'l, 7s		105	Peoria & Pek. U'n—1st, 6s			St. Chas. Bge.—1st, 6s		105 1/2
1st, H. & D., 7s, 1910.		124	1st, consol., 7s, 1897.		105	Pacific Railroads—	114		No. Missouri—1st, 7s.		108
Chic. & Pac. Div., 6s, 1910		114	2d, 6s, 1907.		105	Central Pac.—G., 6s.	103 1/2		West Un. Tel.—1900, coup.		105
1st, Chic. & P. W., 5s, 1921		94	Gold, 5s, 1951.		105	San Joaquin Br.—6s.	100		1900, reg.		64
1st, Min'l Pt. Div., 5s, 1910.		93	Dub. & S. C.—2d Div., 7s		122	Cal. & Oreg'n—1st	100		N. W. Telegraph—7s, 1904		
C. & L. Sup. Div., 5s, 1921		94	Ced. F. & Minn.—1st, 7s		115	State Aid bds., 7s, '84	100		Mut. Un. Tel.—S.f.d, 6s, 1911		
Wis. & Min. Div., 5s, 1921		94	Ind. Bl. & W.—1st pref., 7s		80	Land grant bonds, 6s.	100		Spring Val. W. W.—1st, 6s		
Chic. & Northwest.			1st, 4-5-6s, 1909		60	West. Pac.—Bonds, 6s	101				
Sink. fund, 7s, 1885.		104	2d, 4-5-6s,								

New York Local Securities.

Bank Stock List.				Insurance Stock List.			
COMPANIES.				COMPANIES.			
Marked thus (*) are not National.	Par.	Bid.	Ask.	Par.	Bid.	Ask.	
America*	100			American	50	145	155
Amer. Exchange	100	117	120	Amer. Exchange	100	105	113
Broadway	25		280	Bowery	25	145	153
Butchers' & Drov's	25			Broadway	25	165	175
Central	100		130	Brooklyn	17	160	170
Chase	100	180		Citizens'	20	145	150
Chatham	25			City	70	120	125
Chemical	100			Clinton	100	120	125
Citizens'	25			Commercial	50	70	90
City	100		152½	Continental	100	225	240
Commerce	100			Eagle	40	235	250
Continental	100	109½		Empire City	100	70	80
Corn Exchange*	100		170	Exchange	30	90	100
East River	25			Farragut	50	106	115
Eleventh Ward*	25			Firemen's	17	80	85
Fifth	100			Firemen's Trust	10	70	80
Fifth Avenue*	100			Franklin & Emp.	100	110	115
First	100			German-American	100	295	225
Fourth	100			Germania	50	137	145
Fulton	30			Globe	50	110	115
Gallatin	50	170		Greenwich	25	230	290
Garfield	100			Guardian	100	60	65
German American*	75			Hamilton	15	110	115
German Exchange*	100			Hanover	50	135	145
Germania*	100	150		Home	100	135	140
Greenwich*	25			Howard	50	55	65
Hanover	100	155		Irving	100		65
Imp. & Traders'	100			Jefferson	30	120	126
Irving	50			Kings Cnty (Bkn.)	20	200	210
Leather Manuf'rs	100			Knickerbocker	40	85	90
Manhattan	50	150		Long Isl'd (B'klyn)	50	100	110
Marine	100			Lorillard	25	70	75
Market	100			Manufac. & Build.	100	100	110
Mechanics'	25			Mech. & Traders'	25	60	85
Mechanics' & Trads'	25			Mechanics' (Bklyn)	50	105	112
Mercantile	100	120		Mercantile	50	60	65
Mercants'	50			Mercants'	50	100	105
Mercants' Exch.	50			Montauk (Bklyn.)	50	105	110
Metropolis*	100			Nassau (Bklyn.)	50	145	150
Metropolitan	100	50	62½	National	37½	85	95
Murray Hill*	100			N. Y. Equitable	35	160	160
Nassau*	50			N. Y. Fire	100	80	95
New York	100			Niagara	50	120	130
New York County	100			North River	25	105	110
N. Y. Nat. Exch.	100			Pacific	25	170	180
Ninth	100		125	Park	100	100	108
North America*	70			Peter Cooper	20	160	165
North River*	30			People's	50	108	115
Oriental*	25			Phenix	50	140	150
Pacific*	50			Rutgers	25	115	125
Park	100	150		Standard	50	95	100
People's*	25	145	165	Star	100	55	60
Phenix	20	100		Sterling	100	50	55
Produce*	50			Stuyvesant	25	117	125
Republic	100		120	Tradesmen's	25	75	85
St. Nicholas*	100		150	United States	25	125	133
Seventh Ward	100			Westchester	10	120	125
Second	100			Williamsburg City	50	200	225
Shoe & Leather	100						
State of New York*	100		120				
Third	100						
Tradesmen's	40		106½				
Union	50						
United States	100		145				
Wall Street	50						
West Side*	100						

Gas and City Railroad Stocks and Bonds.

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

GAS COMPANIES.	Par.	Amount.	Period	Rate	Date.	Bid.	Ask.
Brooklyn Gas-Light	25	2,000,000	Var's	5	May 10, '84	130	132
Citizens' Gas-L. (Bklyn.)	20	1,200,000	Var's	3	Jan. 1, '84	89	91
Bonds	1,000	315,000	A. & O.	3½	Apr. 1, '81	107	110
Harlem	50	2,000,000	F. & A.	3	Feb. 1, '84	119	122
Jersey City & Hoboken	20	750,000	J. & J.	7½	Jan. 1, '84	150	160
Manhattan	50	4,000,000	J. & J.	5	June 2, '84	285	295
Metropolitan	100	2,500,000	M. & N.	5	May 13, '84	237	242
Bonds	500	750,000	F. & A.	3		107	110
Mutual (N. Y.)	100	3,500,000	Quar.	2½	Apr. 10, '84	128	130
Bonds	1,000	1,500,000	M. & N.	6	1902	103	106
Nassau (Bklyn.)	25	1,000,000	Var's	2	June 2, '84	100	107
Scrip	Var's	700,000	M. & N.	2½	May 1, '84	90	92
New York	100	4,000,000	M. & N.	5	May 1, '84	150	153
People's (Bklyn.)	10	1,000,000	J. & J.	3	June 2, '84	78	80
Bonds	1,000	375,000	M. & N.	3½	May 1, '84	106	110
Bonds	Var's	125,000	Var's	3	Apr. 1, '84	95	100
Central of New York	50	466,000	F. & A.	2	Feb., '84	75	90
Williamsburg	50	1,000,000	Quar.	2½	Apr. 21, '84	115	125
Bonds	1,000	1,000,000	A. & O.	3	Apr. 1, '84	105	108
Metropolitan (Bklyn.)	100	1,000,000	M. & N.	3	Jan. 1, '84	90	93
Municipal	100	3,000,000		5	June 10, '84	200	205
Bonds		750,000	M. & N.	6	1888	107½	110
Fulton Municipal	100	3,000,000	J. & J.	3	May 26, '84	135	140
Bonds		300,000		6		108	112
Equitable	100	2,000,000				90	95

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

Bl'cker St. & Fult. F.—Stk	100	900,000	J. & J.	3½	Jan., '84	23	25½
1st mort.	1,000	700,000	J. & J.	7	July, 1900	109	110½
Br'dway & 7th Av.—Stk.	100	2,100,000	Q.—J.	2	April, '84		
1st mort.	1,000	1,500,000	J. & D.	5	June, 1901	103	105
Brooklyn City—Stock	10	2,000,000	Q.—F.	3½	May, '84	212	216
1st mort.	1,000	800,000	J. & J.	5	Jan., 1902	106	110
Bklyn. Crosstown—Stock	100	200,000	A. & O.	4	April, '84	150	160
1st mort. bonds	1,000	400,000	J. & J.	7	Jan., 1888	105	112
Bushw'kav. (Bklyn)—Stk	100	500,000	Q.—F.	2	May, '84	160	165
Central Crosstown—Stk.	100	600,000	Q.—J.	1½	April, '84	145	155
1st mort.	1,000	250,000	M. & N.	6	Nov. 1922	111	112½
Cent. Pk. N. & E. Riv.—Stk	100	1,800,000	Q.—J.	2	April, '84	140	144
Consol. mort. bonds	1,000	1,200,000	J. & D.	7	Dec., 1902	118	119½
Christ'ph'r & 10th St—Stk	100	650,000	F. & A.	2½	Feb., '84	130	140
Bonds	1,000	250,000	A. & O.	7	Oct., 1898	110	116
Dry Dk. E. B. & Bat'y—Stk	100	1,200,000	Q.—F.	2½	May, '84	200	215
1st mort., consol.	500 & c.	900,000	J. & D.	7	June, '93	114	116½
Scrip	100	1,200,000	F. & A.	6	1914	104	106
Eight Av.—Stock	100	1,000,000	Q.—J.	2½	April, '84	285	285
Scrip	100	1,000,000	F. & A.	6	Feb., 1914	105	110
42d & Gr'd St. Fry—Stk	100	748,000	M. & N.	6	May, '84	250	265
1st mort.	1,000	236,000	A. & O.	7	April, '93	112	117
Hous. W. St. & P. F'y—Stk	100	250,000	Q.—F.	2	May, '84	125	140
1st mort.	500	500,000	J. & J.	7	July, '94	111	113½
Second Av.—Stock	100	1,862,000	J. & J.	5	Jan., '84	200	205
3d mort.	1,000	150,000	A. & O.	7	April, '85	100½	101½
Consol.	1,000	1,050,000	M. & N.	7	May, '88	105	108
Sixth Av.—Stock & scrip	100	1,500,000	M. & S.	10	May, '84	320	335
1st mort.	1,000	500,000	J. & J.	7	July, '90	110	115
Third Av.—Stock	100	2,000,000	Q.—F.	4	May, '84	275	280
1st mort.	1,000	2,000,000	J. & J.	7	Jan., '90	111	113
Twenty-third St.—Stock	100	600,000	F. & A.	4	Feb., '84	170	176
1st mort.	1,000	250,000	M. & N.	7	May, '93	110	113

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

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
BOSTON.				BALTIMORE.			
Atch. & Topeka—1st, 7s.	118			Buff. Pitts. & W.—Gen. 6s			
Land grant, 7s.				Cam. & Amboy—6s, c., '89			
Atlantic & Pacific—6s	84	86		Mort., 6s, 1889	108½	108½	
Income	9			Cam. & Atl.—1st, 7s, g., '93			
Boston & Maine—7s.				2d, 6s, 1904			
Boston & Albany—7s				Cons., 6 p. c.			
6s.				Cam. & Burl. Co.—6s, '97.			
Boston & Lowell—7s				Catawissa—1st, 7s, con. c.			
6s.				Chat. M., 10s, 1888			
Boston & Providence—7s				New 7s, reg. & coup.	120		
Burl. & Mo.—Ld. gr., 7s.	116			Chart's V.—1st, 7s, 1901			
Nebraska, 6s. Exempt	112			Connect'g 6s, cp., 1900-04			
Nebraska, 6s. Non-ex'pt	102½	104		Cor. Cowan & Ant., deb. 6s.			
Nebraska, 4s.	85			Delaware—6s, rg. & cp., V.			
Conn. & Passumpsic—7s.	117			Del. & Bound Br.—1st, 7s	125		
Connotton Valley—6s	13			East Penn.—1st, 7s, 1888	105		
5s.	13			Easton & Amb'y—5s, 1920	104½		
East'n, Mass.—6s, new.	109½	110		El & Wmsp't—1st, 6s, 1910	115		
Fort Scott & Gulf—7s.	112½			5s, perpetual	100		
K. City Lawr. & So.—6s.	109	110		Harrisb'g—1st, 6s, 1883			
K. City St. Jo. & C. B.—7s	115	116		H. & B. T.—1st, 7s, g., 1890	116		
Little R. & Ft. S.—7s, 1st	95½	98		Cons. 5s, 1895			
K. City Sp'd & Mem.—6s	90			Ithaca & Ath.—1st, gld., 7s			
Mexican Central—7s	34½	34½		Junction—1st, 6s, 1882			
Income	73½	8		2d, 6s, 1900			
N. Y. & N. England—6s.	90			Leh. V.—1st, 6s, C. & R., '98	120		
7s.	99	100½		2d, 7s, reg., 1910	133		
N. Mexico & So. Pac.—7s	115			Cons. 6s, C. & R., 1923	121	122	
Ogdensb. & L. Ch.—Con. 6s				N. O. Pac.—1st, 6s, 1920	103		
Income				No. Penn.—1st, 6s, cp., '85			
Old Colony—7s				2d, 7s, cp. 1896			
6s.				Gen., 7s, 1903	127		
Pueblo & Ark. Val.—7s.	116			Debenture 6s, reg.			
Rutland—6s, 1st	88	90½		Norfolk & West.—Gen. 6s			
Sonora—7s				N. R. Div., 1st, 6s, 1932	96½	99	
STOCKS.				Oil City & Chic.—1st, 6s.			
Atchison & Topeka	65½	65½		Oil Creek—1st, 6s, coup.	103		
Boston & Albany	169			Pennsylv.—Gen., 6s, reg.	123½		
Boston & Lowell				Gen., 6s, cp., 1910	122		
Boston & Maine	160			Cons., 6s, reg., 1905	116		
Boston & Providence	166			Cons., 6s, coup., 1905			
Cheshire, preferred	60			Cons., 5s, reg., 1919			
Chic. & West Michigan	34½			Pa. & N. Y. C.—7s, 1896			
Cinn. Sandusky & Cleve.	10			7, 1906			
Concord	164			Perkiomen—1st, 6s, cp., '87	101		
Connecticut River	75			Phil. & Erie—2d, 7s, cp., '88	111		
Conn. & Passumpsic				Cons., 6s, 1920			
Connotton Valley				Cons., 5s, 1920	104		
Det. Lansing & No., pref.				Phila. Newt. & N. Y.—1st			
Eastern, Mass.				Phil. & R.—1st, 6s, 1910			
Fitchburg	21	112		2d, 7s, coup., 1893	118		
Flint & Pere Marquette	101	101½		Cons., 7s, reg., 1911			
Preferred	76			Cons., 7s, coup., 1911			
Fort Scott & Gulf				Cons., 6s, g., 1. R. C. 1911			
Preferred				Imp., 6s, g., coup., 1897	76½	76½	
Iowa Falls & Sioux City	27	77		Gen., 6s, g., coup., 1908	100		
Kan. C. Springf. & Mem.				Gen., 7s, coup., 1908			
Little Rock & Ft. Smith	17			Income, 7s, coup., 1896			
Louisiana & Mo. River				Cons. 5s, 1st ser., c., 1922	44	50	
Preferred				Cons. 5s, 2d ser., c., 1933			
Maine Central				Conv. Adj. Scrip., '85-88			
Manchester & Lawrence	20			Debenture coup., 1893			
Marq. Hough'n & Onton.	60	70		Scrip., 1882			
Preferred	145			Conv., 7s, R. C., 1893. '45	49		
Nashua & Lowell	11			Conv. 7s, cp. off. Jan., '85			
N. Y. & New England	115			Phil. Wil. & Balt.—4s, tr. ct	91	92	
Northern of N. Hampsh.	139½			Pitts. Clin. & St. L.—7s, reg		121½	
Norwich & Worcester				Pitts. Titus. & B.—7s, cp.		78	
Old Colony	18	19		Shamokin V. & Potts.—7s	111	126	
Portland Saco & Portsm.				Shen. Val.—1st, 7s, 1909			
Rutland—Preferred	30c.			Gen'l 6s, 1921			
Revere Beach & Lynn	131½			Income, 6s, 1923			
Tol. Cinn. & St. Louis	56½			Income, 5s, 1914			
Vermont & Mass.	8½	9		Sunbury & Erie—1st, 7s			
Worcester & Nashua	16	18		Sunb. Haz. & W.—1st, 5s	50	94½	
Wisconsin Central				2d, 6s, 1938			
Preferred				Syr. Gen. & Corn.—1st, 7s			
PHILADELPHIA.				Union & Titusv.—1st, 7s		80	
RAILROAD STOCKS.				United N. J.—Cons. 6s, '94			
Allegheny Valley				Cons. 6s, gold, 1901			
Ashabula & Pittsburg	4½	4½		Cons. 6s, gold, 1908			
Preferred	8	13		Gen., 4s, old, 1923			
Bell's Gap				Warren & F.—1st, 7s, '96			
Buffalo N. Y. & Phil.				West Chester—Cons. 7s	115	116	
Preferred				W. Jersey—1st, 6s, cp., '96			
Camden & Atlantic	22	53		1st, 7s, 1899	112		
Preferred	51½			Cons. 6s, 1909	107	110	
Catawissa				W. Jersey & Atl.—1st, 6s, C.	107½		
1st preferred				Western Penn.—6s, coup.			
2d preferred				6s, P. B., 1896			
Delaware & Bound Brook	130			Gen., 7s, coup., 1901			
East Pennsylvania				CANAL BONDS.			
Elmira & Williamsport	12	25		Ches. & Del.—1st, 6s, 1886		77½	
Preferred	20			Lehigh Nav.—6s, reg., '84	105		
Hunting'dn & Broad Top	64½			Mort. R.R., reg., 1897	114	116	
Preferred				Cons., 7s, reg., 1911		123	
Lehigh Valley				Greenwd Tr., 7s, reg.			
Preferred				Morris—Boat Loan rg., '85	85	90	
Little Schuylkill	63	65		Pennsylv.—6s, cp., 1910			
Minehill & Sch. Haven				Schuylk. Nav.—1st, 6s, rg.		96	
Nesquehoning Valley	50½			2d, 6s, reg., 1907			
Norfolk & West'n—Com.				BALTIMORE.			
Preferred				RAILR'D STOCKS.			
Northern Central				Atlanta & Charlotte		70	
North Pennsylvania	53	53½		Baltimore & Ohio	177	180	
Pennsylvania				1st pref.			
Philadelphia & Erie	108½			2d pref.		131½	
Phila. Ger. & Norristown				Parkersburg Br.	9		
Phila. Newtown & N. Y.				Central Ohio—Com.			
Phila. & Reading	12½	12½		Pref.		60	
Phila. & Trenton				Western Maryland		14½	
Phila. Wilm. & Balt.				RAILROAD BONDS.			
Pittsb. Clin. & St. L.—Com.	190½	191½		Atlanta & Charl.—1st.	104	106	
United N. J. Companies				Inc.	80	88	
Vest Chester—Cons. pref.	44			Balt. & Ohio—6s., '85 A. & O.	102		
Vest Jersey				Cen. Ohio—6s, 1st, M. & S.	108	108½	
Vest Jersey & Atlantic				Charl. Col. & Aug.—1st.	105½		
CANAL STOCKS.				2d.		98	
Lehigh Navigation	40½	41½		Cin. Wash. & Balt.—1sts.	96	99	
Pennsylvania				2ds.	63½	65½	
Schuylkill Nav., pref.	10			3ds.	30	32	
RAILROAD BONDS.				Columbia & Greenv.—1sts	96		
Allegh. Val.—7 3-10s, '96				2ds.		63	
7s, E. ext., 1910	15			No. Central—6s., '85, J. & J.	103	119	
Inc. 7s, end., coup., '94				6s, 1900, A. & O.	117	118	
1st, 6s, reg., 1908				6s, gold, 1900, J. & J.		104	
Delvid'e Del.—1st, 6s, 1902	102	121		5s, Series A		104	
2d, 6s, 1885				5s, Series B	123		
3d, 6s, 1887				Pittsb. & Con'ells.—7s J & J			
4th's Gap—1st, 7s, 1893.				Union R.R.—1st, gua. J & J			
1st, 6s, 1905				Canada endorsed			
Consol., 6s, 1913				Virginia & Tenn.—6s	102½	102½	
Buff. N. Y. & Phil.—1st, 6s				8s.	124	128	
2d, 7s, 1908				W. Md.—6s, 1st, g., J. & J.	108½	110	
Cons. 6s, 1911				2d, guar. J. & J.			
1st, Tr. 6s, 1922				2d, guar. by W. Co., J. & J.			
				6s, 3d, guar., J. & J.			
				Wilm. C. & A. g.—6s.		110	
				Wil. & Wagon—Gold 7s			

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.

Roads.	Latest Earnings Reported.	Jan. 1 to Latest Date.			
	Week or Mo.	1884.	1883.	1884.	1883.
Ala. Gt. Southern	May.....	\$8,514	78,359	439,795	403,434
a Atch. T. & S. Fe	April.....	1,306,000	1,278,154	5,049,424	4,792,996
Bur. Ced. R. & No.	1st wk J'ne	50,351	53,656	1,122,676	1,117,898
Canadian Pacific	2d wk J'ne	129,000	125,000	1,912,703	1,893,661
Central Iowa	2d wk J'ne	27,059	26,902	616,488	533,279
Central Pacific	May.....	2,062,000	2,127,420	8,687,000	9,415,899
Chesap. & Ohio	May.....	283,000	331,173	1,439,603	1,473,014
Eliz. Lex. & B.S.	May.....	59,332	56,629	269,051	260,605
Chicago & Alton	2d wk J'ne	163,211	163,076	3,524,099	3,466,065
Chic. Burl. & Q.	April.....	1,832,451	1,824,130	7,557,712	7,457,415
Chic. & East. Ill.	2d wk J'ne	27,712	34,855	630,818	716,846
Chic. & Gr. Trunk	Wk Mar. 8	60,057	59,603	521,636	483,173
Chic. Mil. & St. P.	2d wk J'ne	434,000	458,541	9,372,000	9,575,443
Chic. & Northw.	2d wk J'ne	483,300	484,800	9,601,167	9,651,691
Ch. St. P. Min. & O.	2d wk J'ne	111,600	93,400	2,414,806	2,108,727
Chic. & W. Mich.	4th wk May	47,040	47,503	639,815	619,006
Cin. Ind. St. L. & C.	May.....	206,694	205,540	913,949	958,203
Cin. N. O. & T. P.	May.....	219,147	108,208	1,004,823	948,616
Cin. Wash. & Balt.	1st wk J'ne	23,391	35,058	700,979	751,401
Clev. Akron & Col.	1st wk J'ne	9,863	10,609	191,136	214,497
Clev. Col. C. & Ind.	April.....	287,933	304,122	1,162,901	1,302,305
Denver & Rio Gr.	April.....	549,885	596,531	1,881,961	2,066,403
Des Mo. & Ft. D.	1st wk J'ne	5,393	5,123	187,658	118,867
Des. Lans. & No.	1st wk J'ne	23,552	26,759	592,103	638,048
Dub. & Sioux City	1st wk J'ne	15,582	23,481	368,088	433,302
Eastern	April.....	266,320	267,616	1,031,983	1,053,681
E. Tenn. Va. & Ga.	1st wk J'ne	60,641	60,435	1,604,512	1,590,828
Evansv. & T. H.	1st wk J'ne	11,678	14,183	208,334	294,537
Flint & P. Marq.	1st wk J'ne	43,078	52,294	1,073,696	1,104,060
Flor. R'way & N.	1st wk J'ne	19,068	18,103	464,663	392,166
Ft. Worth & Den.	May.....	64,406	37,700	185,400	139,600
Grand Trunk	Wk June 7	302,103	366,258	7,007,072	7,905,632
Gr. Bay W. & St. P.	1st wk J'ne	6,327	8,453	151,471	165,363
Gulf Col. & San Fe	1st wk J'ne	31,813	32,818	701,687	730,362
Hous. E. & W. Tex	April.....	19,356	24,884	.....	.....
Ill. Cent. (Ill.)	2d wk J'ne	179,800	204,220	4,433,913	4,601,559
Do (Iowa)	2d wk J'ne	28,900	43,625	725,926	850,421
Ind. Bloom. & W.	1st wk J'ne	48,305	59,470	1,672,913	1,229,410
K.C. Ft. S. & Gulf	May.....	200,821	145,097	966,570	751,312
Kan. C. Sp. & M.	May.....	128,804	.....	425,294	.....
Kentucky Cent'l	March.....	65,377	59,476	169,907	154,854
Lake Erie & W.	1st wk May	15,603	22,827	.....	.....
L.R. & Ft. Smith	1st wk May	37,125	42,894	192,405	212,184
L.R. & M. Riv. & T.	May.....	23,562	27,639	130,830	162,187
Long Island	2d wk J'ne	67,410	70,628	974,768	931,711
Louisv. & Nashv.	2d wk J'ne	219,935	223,470	6,012,342	5,744,517
Mar. Hough. & O.	1st wk J'ne	35,314	24,298	234,996	180,957
Memph. & Charl.	1st wk J'ne	21,456	17,862	570,837	503,180
Mexican Cent'l	May.....	265,600	153,206	1,129,077	828,307
Mex. Nat., No. D.	3d wk May	12,153	.....	193,212	.....
Southern Div.	3d wk May	16,183	.....	318,009	.....
Other lines, I.	3d wk May	3,789	.....	162,708	.....
Milwaukee & No.	2d wk June	20,920	20,815	231,255	206,310
Mil. L. Sh. & West.	2d wk J'ne	22,300	19,880	482,025	418,516
Minn. & St. Louis	April.....	154,940	135,865	532,877	496,026
Missouri Pac. Co.	2d wk J'ne	581,000	563,300	.....	.....
Wab. St. L. & P.	2d wk J'ne	275,000	275,000	.....	.....
Mobile & Ohio	May.....	146,126	141,975	811,912	839,419
Nash. Ch. & St. L.	May.....	190,751	171,079	983,224	931,329
N.O. & Northeast	May.....	28,408	8,968	161,318	31,322
N.Y. & New Eng.	April.....	275,507	275,891	1,034,266	1,055,591
N.Y. L. Erie & W.	April.....	1,397,726	1,548,474	5,081,358	6,053,928
N.Y. Pa. & O.	April.....	484,864	458,022	1,772,383	1,866,556
N.Y. Susq. & West.	April.....	82,278	78,511	282,177	290,289
Norfolk & West.	16 dys J'ne	98,306	106,960	1,161,391	1,112,789
Shenandoah V.	16 dys J'ne	27,608	34,955	318,291	321,205
Northern Cent'l	April.....	454,749	476,335	1,725,772	1,969,318
Northern Pacific	2d wk J'ne	263,655	184,100	5,377,213	3,051,845
Ohio Central	1st wk J'ne	22,060	22,772	452,332	422,259
Ohio & Miss.	April.....	312,778	337,084	1,327,728	1,362,151
Oregon Imp. Co.	March.....	291,978	298,378	781,303	753,830
Oregon R. & N. Co.	April.....	428,201	399,290	1,315,880	1,462,969
Pennsylvania	April.....	4,156,309	4,061,750	15,159,902	15,892,702
Peoria Dec. & Ev.	1st wk J'ne	11,826	10,233	320,730	287,637
Phila. & Erie	April.....	279,923	311,639	1,027,590	1,233,108
Phila. & Read'g	April.....	1,883,786	1,726,616	6,076,655	6,458,494
Do Cent. N. J.	April.....	971,887	.....	3,165,304	.....
Do C. & Iron	April.....	1,238,079	1,192,002	4,088,343	4,228,023
Richm'd. & Danv.	May.....	299,329	297,887	1,573,233	1,506,115
Ch. Col. & Aug.	May.....	44,211	47,962	319,600	349,685
Columbia & Gr.	May.....	36,637	37,300	270,707	335,090
Va. Midland	May.....	137,362	137,765	601,271	605,381
West. No. Car.	May.....	32,124	27,523	161,306	123,103
Roch. & Pitts-b'g	2d wk J'ne	23,413	12,950	464,352	181,610
Rome Wat. & Og.	March.....	133,163	120,621	327,546	327,045
St. Johnsb. & L.C.	March.....	19,457	18,147	50,163	49,487
St. L. Alton & T.H.	1st wk J'ne	21,986	20,719	607,449	618,678
Do (breth.)	1st wk J'ne	10,560	9,561	333,393	345,863
St. Louis & Cairo	2d wk Apr	5,606	6,811	71,345	91,302
St. L. Ft. S. & W.	1st wk J'ne	7,021	3,302	197,111	76,584
St. L. & San Fran.	2d wk J'ne	82,007	56,757	1,946,733	1,552,063
St. Paul & Dul'th	1th wk May	35,297	34,017	335,680	399,073
St. P. Min. & Man.	May.....	613,655	727,499	2,975,188	3,148,704
South Carolina	May.....	74,660	75,089	521,564	570,011
So. Pac. Cal. N. D.	March.....	95,583	79,769	247,977	233,800
Do So. Div.	March.....	249,257	414,436	827,127	991,095
Do Arizona	March.....	142,562	245,923	460,732	587,700
Do N. Mex.	March.....	54,162	79,631	163,748	185,555
Tax. & St. Louis	3d wk May	13,209	.....	283,094	.....
Union Pacific	April.....	2,125,965	2,363,277	7,188,554	8,345,115
Utah Central	May.....	85,260	97,671	388,431	494,658
Vicksb'rg & Mer.	May.....	31,157	32,540	192,400	201,876
Vicksb. Sh. & Pac.	May.....	5,685	2,658	49,083	31,581
West Jersey	April.....	93,183	76,023	312,164	276,748
Wisconsin Cent'l	May.....	123,066	119,039	615,126	560,180

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 Salt Lake, 397 miles up to May embraced only 236 miles, La edo to Salt Lake. i Only 136 miles now, but prior to May represented 297 miles.

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

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
	\$	\$	\$	\$	\$
New York	10,099,000	1,312,000	1,193,000	9,527,000	450,000
Manhattan Co	7,463,000	1,148,000	562,000	6,956,000	.....
Merchants'	7,617,400	893,100	747,900	6,971,700	345,000
Mechanics'	7,541,000	1,579,000	549,000	6,750,000	.....
Union	4,652,900	711,700	191,600	3,745,800	.....
America	10,499,500	1,158,900	515,800	8,193,300	1,100
Phoenix	2,393,000	359,600	135,000	1,600,000	259,000
City	3,640,100	4,170,800	755,000	9,291,200	.....
Tradesmen's	2,835,700	193,900	213,600	1,531,500	790,400
Fulton	1,702,600	381,000	107,400	1,538,500	.....
Chemical	15,112,900	5,723,000	476,600	17,540,600	.....
Merchants' Exch.	2,890,400	212,400	338,400	2,239,300	292,500
Gallatin National.	5,080,100	325,300	421,600	3,083,600	621,000
Butchers' & Drov.	1,748,500	309,100	127,700	1,633,000	240,900
Mechanics' & Tr.	878,000	94,000	131,000	876,000	45,000
Greenwich	954,900	103,800	166,800	95,600	2,600
Leather Manuf'rs.	3,204,500	126,400	305,500	2,247,600	520,200
Seventh Ward	1,170,400	177,600	101,100	1,109,800	11,600
State of N. Y.	3,934,400	558,300	427,800	4,261,600	.....
Americ'n Exch'ge.	13,595,000	631,000	1,879,000	10,102,000	.....
Commerce	18,873,200	2,876,900	1,632,500	14,692,800	939,100
Broadway	6,486,500	1,038,400	416,800	5,345,400	887,700
Mercantile	5,478,000	1,206,600	421,400	5,639,500	404,000
Pacific	2,492,900	140,900	260,000	2,570,000	.....
Republic	4,163,300	431,000	256,400	3,147,300	196,800
Chatham	3,599,700	406,000	375,100	3,621,700	45,000
Peoples'	1,422,900	154,500	148,600	1,330,200	5,400
North America	2,898,700	216,800	407,000	2,995,200	.....
Hanover	7,487,300	1,584,400	876,500	7,777,300	526,500
Irving	2,907,000	210,500	374,300	2,537,200	404,000
Metropolitan	4,433,000	75,000	338,000	1,306,000	1,305,000
Citizens'	2,408,800	427,400	2,310	2,766,500	261,100
Nassau	2,108,800	116,800	386,200	2,423,900	.....
Market	2,695,400	231,700	305,300	2,158,700	417,300
St. Nicholas	2,685,500	210,900	152,400	1,744,000	.....
Shoe & Leather	2,746,000	476,000	217,000	2,644,000	450,000
Corn Exchange	4,632,200	446,700	317,000	3,556,500	.....
Continental	4,078,600	908,900	446,500	4,969,100	62,100
Oriental	1,743,800	87,600	370,000	1,851,300	.....
Importers' & Trad.	15,100,600	5,814,300	1,190,300	18,214,300	1,323,100
Park	14,812,000	3,032,700	1,785,100	17,500,000	45,000
Wall Street	1,436,800	117,700	177,300	1,212,200	.....
North River	1,534,000	27,000	322,000	1,667,000	.....
East River	1,105,800	103,300	119,200	863,100	224,000
Fourth National.	14,039,700	1,690,000	1,172,300	12,553,000	360,000
Central National.	6,829,000	744,000	1,252,000	7,184,000	297,000
Second National.	1,553,900	60,000	433,000	2,021,000	45,000
Ninth National.	4,978,600	382,500	431,300	3,964,700	596,400
First National.	14,095,500	1,911,700	542,400	12,875,100	449,900
Third National.	4,316,500	557,800	825,300	4,390,200	.....
N. Y. Nat. Exch.	1,09,400	129,800	172,900	1,110,400	267,500
Bowery	1,855,100	334,100	213,600	1,836,500	223,200
N. Y. County	1,849,800	86,000	581,400	2,468,100	180,000
German-Americ'n.	2,516,200	317,700	104,100	2,246,500	.....
Chase National.	2,937,300	692,900	317,200	3,731,600	45,000
Fifth Avenue	2,311,200	548,900	152,100	2,480,300	.....
German Exch'ge.	1,772,300	108,000	296,000	2,219,400	.....
Germania	1,930,800	84,600	296,400	2,233,700	.....
United States.	3,429,100	223,700	287,900	2,883,300	447,900
Lincoln	1,398,000	170,300	222,500	1,561,200	44,400
Garfield	907,200	18,400	191,700	782,600	178,000
Fifth National.	1,094,400	86,100	151,000	1,071,700	132,000
Total	295,883,200	48,687,400	28,577,000	281,111,600	14,341,100

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.....	\$3,088,407	\$3,042,461
Operating expenses (incl. taxes & insur.).....	2,100,016	2,053,703
Net earnings.....	\$988,391	\$988,755
Deduct—		
Interest on bonds.....	\$512,096	\$509,810
Dividends on Dayton & Mich. stock.....	132,015	132,015
Miscellaneous.....	7,630	6,185
Total deductions.....	\$651,741	\$648,010
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.....	\$147,766
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.....	7,909
Additional side tracks M. D. & T. RR.....	56
Completion of round-house and turn-table at Indianapolis.....	1,344
	\$109,939

Balance paid on passenger cars and for real estate.....	\$10,353
Total construction, equipment and real estate.....	155,941
Amount realized from sale of preferred stock.....	101,100

Balance advanced from earnings current year.....	\$54,842
Balance advanced from earnings last year.....	148,447
Total advanced from earnings since 1882.....	\$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.....	\$117,865
From passengers.....	37,191
From mail.....	2,973
From express.....	2,284
From rentals.....	39,432
From miscellaneous.....	10,021
Total.....	\$210,067

Total net earnings for 1883.....	\$120,69
Per cent of net earnings.....	42.5

INCOME ACCOUNT FOR 1883.	
Balance from 1882.....	\$3,135
Gross earnings 1883.....	\$210,067
Less expenses.....	120,696
	\$89,370

Interest on first (and only) mortgage bonds.....	\$97,506
	75,600

Balance carried to 1884.....	\$21,926
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"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 51½ 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.	
Construction.....	\$3,187,535
Equipment.....	130,762
Fuel and supplies.....	16,694
Due from agents and others.....	48,521
Cash.....	26,122
Total.....	\$3,406,636

Liabilities.	
Capital stock.....	\$1,900,000
Funded debt, 1st mortgage 6 per cent 40-year gold bonds.....	1,260,000
Bills payable.....	425
Vouchers and accounts.....	73,504
Due J. M. Ashley, President, on account of rolling stock, &c., furnished by him.....	150,800
Income account—surplus.....	21,906
Total.....	\$3,406,636

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.....	101,955
Mail.....	13,333	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.....	199,317	
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.....	28,356	
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.....	\$8,908,749	

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 as 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.....	\$85,319	\$75,958	\$988,951	\$924,900
Interest and taxes.....	55,030	54,167	607,815	596,811
Surplus.....	\$30,239	\$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.
Receipts—			
Gross earnings.....	\$1,559,145	\$324,903	\$6,710,591
Operating expenses.....	3,974,601	242,644	3,972,893
Net earnings.....	\$584,544	\$82,259	\$2,737,698
Income from other sources.....	293,151		
Total net receipts.....	\$377,695	\$82,259	\$2,737,698
Deductions—			
Interest on funded debt.....	\$1,151,348	\$68,373	\$826,617
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	\$1,641,000
Balance.....	def. \$326,164	def. \$30,233	sur. \$1,096,698

* Includes guaranteed interest, \$51,340; interest on equipment, loans and mortgages, \$80,592; Pavonia 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 \$691,868. 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 \$62,359.83 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 \$594,146. 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 \$4,360,496, 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.....	85,000
United States requirement, 5 per cent and 25 per cent.....	301,874
Company's sinking fund.....	162,000
New construction.....	32,612
New equipment.....	146,361

Expenses land department, Union division.....	\$50,000
Dividend of 1 3/4 per cent on April 1, 1884.....	1,065,197

Total expenditure.....	\$9,952,180
Gross earnings.....	9,222,765

Deficit five months..... \$729,414
[But omitting the \$1,065,197 for April dividend, the net earnings in these unfavorable months exceeded all charges by \$335,783.]

Statement No. 3 shows the financial condition of the company on March 31, 1884. The gross floating debt amounted to \$11,400,099, made up as follows:

Bills payable.....	\$5,836,434	Deduct available assets—	
Accounts payable.....	1,442,107	Cash on hand.....	\$340,377
Pay rolls and vouchers.....	2,462,821	Sk.fid. in hands of trust's.....	116,000
Dividends unpaid.....	1,143,712	Bills & accts. receivable.....	3,038,262
Coupons unpaid.....	398,992	Bonds and stocks.....	2,074,064
Called bonds.....	116,000		

Total floating debt.....\$11,400,099

Net floating debt Mar. 31, 1884.....\$5,331,395

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 \$239,200,573, leaving a surplus, including land sales, of \$15,224,685, 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.....	\$137,504,513
Fuel, material and stores on hand.....	2,622,777
Cash on hand.....	340,377
Stocks and bonds owned.....	2,074,064
Sinking funds (cost).....	116,000
Bills and accounts receivable.....	3,038,262
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.....	6,823,773
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 \$8,758,452; 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, \$915,108.

—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 \$3,158,000 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 \$66,275 and in 1883 to \$141,700) 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 \$1,012,000 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 639 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 mortgages 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 $\frac{3}{4}$ c. 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 $\frac{1}{4}$ c. for long clear. Cut meats have sold fairly, at prices showing some degree of steadiness; pickled bellies 7 $\frac{1}{2}$ @8c., shoulders 7 $\frac{1}{4}$ c. and hams 12@12 $\frac{1}{4}$ c.; smoked shoulders 8@8 $\frac{1}{4}$ c., hams 13 $\frac{1}{4}$ @14c. Dressed hogs quoted at 6 $\frac{7}{8}$ @7c. Beef dull; plain mess \$12 and packet \$13 per bbl.; India mess \$18@19 per tierce; beef hams \$28@29 per bbl. Tallow has been more freely offered at 6 $\frac{1}{2}$ c. Stearine quoted at 9 $\frac{1}{4}$ c., and oleomargarine 8 $\frac{1}{4}$ c. Butter did not fully sustain the recent improvement; creamery, 17@23c.; Western factory, 10@14c. Cheese active but weak at 6@10c. for factory. Eggs, 16 $\frac{1}{2}$ @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 $\frac{3}{4}$ c. for fair refining and 5 $\frac{5}{8}$ @5 11-16c. for 96-degrees test centrifugal; options have advanced and sales were made to-day at 4.57 $\frac{1}{2}$ c. for July and 5@5.02 $\frac{1}{2}$ c. for September, though the close is weak at these figures; refined has been firmer at 6 $\frac{3}{4}$ c. for granulated, 7 $\frac{3}{8}$ @7 $\frac{1}{2}$ c. for powdered, 7 $\frac{5}{8}$ c. for crushed and 6 $\frac{3}{8}$ c. for standard "A."

Kentucky tobacco has been quiet on the spot and the speculation has been almost trifling; lugs are quoted at 7 $\frac{3}{4}$ @8 $\frac{1}{4}$ c. and leaf at 8 $\frac{1}{2}$ @9 $\frac{3}{4}$ c. 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 1881, Pennsylvania, 7@10c.; 200 cases crop 1883, Wisconsin Havana, 11 $\frac{1}{2}$ @28c.; 50 cases crop 1882, Wisconsin Havana, 30@40c.; 150 cases crop 1883, New England, 12 $\frac{1}{2}$ @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 $\frac{1}{2}$ c.; common to good strained rosins, \$1 25@1 32 $\frac{1}{2}$. Refined petroleum has been depressed by the severe decline in crude certificates; 70-Abel test sold to-day at 7 $\frac{3}{4}$ c. for all July delivery. Crude oil certificates were broken from 66 $\frac{5}{8}$ to 58 $\frac{3}{4}$ c. 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 $\frac{1}{4}$ d.; cotton taken at 5.32d., cheese 40s., butter 40s., bacon 17s. 6d. London steam grain quoted 3 $\frac{1}{2}$ d., do. to Glasgow 4 $\frac{1}{2}$ d., do. to Bristol 3 $\frac{3}{4}$ d. afloat, do. to Avonmouth 3 $\frac{1}{2}$ d., do. to Bremen 60 pfennigs; refined petroleum from Philadelphia to Hamburg 2s. 6d.; do. hence at 2s. 3 $\frac{3}{4}$ d., do. to Konigsberg 3s., do. to Antwerp 2s. 3 $\frac{3}{4}$ d., do. to London or Bristol 2s. 4 $\frac{1}{2}$ d.; grain by steamer from Philadelphia or Baltimore to Cork for orders, 3s. 1 $\frac{1}{2}$ d.

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	175	434
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	111	6	13	28	19	3	171
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	4	.....	11	.....	3	.....	18
Moreh'd C., &c. ....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	45	60	46	86	3	25	265
West Point, &c. ....	.....	.....	.....	.....	.....	96	96
New York.....	30	.....	241	.....	30	21	325
Boston.....	.....	4	42	.....	35	45	126
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelp'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	432	589,545	1,499	821,343	3,467	18,999
Indianola, &c.	1	8,474	10	16,887	.....	.....
New Orleans....	789	1,510,834	3,597	1,646,189	74,355	106,198
Mobile.....	108	252,477	302	310,503	5,086	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	2,620	5,009
Pt. Royal, &c. ....	.....	13,697	26	21,528	.....	.....
Wilmington....	18	91,709	133	127,035	859	1,642
M'head C., &c. ....	.....	12,588	43	19,457	.....	.....
Norfolk.....	265	577,347	616	791,012	1,618	23,821
West Point, &c.	95	221,953	236	226,748	.....	.....
New York.....	325	107,600	199	137,215	251,431	200,243
Boston.....	126	178,596	671	187,760	6,310	7,080
Baltimore.....	.....	25,963	1,715	66,333	5,756	18,022
Philadelp'a, &c.	1,950	62,858	1,471	107,249	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	553	2,933	825	867
New Orleans....	789	3,597	2,216	3,980	4,654	962
Mobile.....	108	302	367	661	884	177
Savannah.....	434	1,541	2,882	1,982	1,281	1,515
Charl'st'n, &c.	171	332	3,217	816	640	55
Wilm'gt'n, &c.	18	176	10	351	75	49
Norfolk, &c.	360	882	1,631	4,236	3,152	433
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	4,825,677	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.....	2,261	.....	.....	2,261	251,849	34,763	84,178	370,791
New Orleans....	22,286	3,237	28	25,531	756,415	360,462	374,020	1,426,866
Mobile.....	.....	.....	.....	.....	56,157	.....	1,980	57,337
Florida.....	.....	.....	.....	.....	3,704	.....	.....	3,704
Savannah.....	.....	.....	.....	.....	155,646	13,436	188,717	357,799
Charleston.....	.....	.....	.....	.....	111,219	24,497	188,063	273,784
Wilmington....	.....	.....	.....	.....	43,413	.....	3,836	47,249
Norfolk.....	.....	.....	.....	.....	253,922	.....	20,588	274,510
New York.....	13,114	.....	12,423	25,537	383,378	30,602	95,504	508,864
Boston.....	908	.....	.....	908	107,051	.....	3,423	110,474
Baltimore.....	.....	.....	.....	.....	108,631	1,598	56,572	167,221
Philadelp'a, &c. ....	.....	.....	.....	.....	14,817	.....	3,638	98,455
Total.....	38,549	3,237	12,451	54,237	2,316,212	465,061	800,924	3,661,197
Total 1882-83	33,427	304	3,295	37,026	2,759,518	478,966	1,351,706	4,529,550

* Includes exports from Port Royal, &c.
† Includes exports from West Point, &c.

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 in it the exports of Friday only.

	1884.	1883.	1882.	1881.
Stock at Liverpool.....bales	893,000	932,000	900,000	888,000
Stock at London.....	51,000	57,500	59,300	50,600
Total Great Britain stock	947,000	1,039,500	959,300	938,600
Stock at Hamburg.....	4,000	4,000	2,400	5,300
Stock at Bremen.....	68,800	50,800	26,300	52,600
Stock at Amsterdam.....	50,000	42,000	15,800	42,500
Stock at Rotterdam.....	1,000	2,400	1,600	5,540
Stock at Antwerp.....	2,700	5,300	2,300	1,430
Stock at Havre.....	230,000	158,000	129,000	202,400
Stock at Marseilles.....	6,000	9,900	2,500	4,000
Stock at Barcelona.....	71,000	94,000	33,000	54,900
Stock at Genoa.....	12,000	17,000	7,000	4,600
Stock at Trieste.....	12,000	12,000	6,100	7,200
Total Continental stocks.....	457,500	395,400	226,400	379,170
Total European stocks.....	1,404,500	1,434,900	1,185,700	1,317,770
India cotton afloat for Europe...	341,000	305,000	384,000	292,000
Amer'n cotton afloat for Europe...	104,000	227,000	141,000	289,000
Egypt, Brazil, &c., afloat for Europe...	22,000	44,000	31,000	45,000
Stock in United States ports...	361,999	401,626	351,644	376,545
Stock in U. S. interior towns...	39,119	77,999	53,106	81,875
United States exports to-day...	5,200	3,000	5,600	6,200

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:

American—				
Liverpool stock.....bales	599,000	739,000	534,000	677,000
Continental stocks.....	298,000	274,000	100,000	247,000
American afloat for Europe...	104,000	227,000	141,000	289,000
United States stock.....	361,999	401,626	351,644	376,545
United States interior stocks...	39,119	77,999	53,106	81,875
United States exports to-day...	5,200	3,000	5,600	6,200

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

East Indian, Brazil, &c.—				
Liverpool stock.....bales	294,000	243,000	266,000	211,000
London stock.....	51,000	57,500	59,300	50,600
Continental stocks.....	159,500	121,400	126,400	132,170
India afloat for Europe.....	341,000	305,000	384,000	292,000
Egypt, Brazil, &c., afloat.....	22,000	44,000	31,000	45,000

Total East India, &c.....873,500 770,900 970,700 730,770
Total American.....1,407,318 1,722,625 1,187,750 1,677,620

Total visible supply.....2,280,818 2,493,525 2,158,450 2,408,390
Price Mid. Upl., Liverpool.... 63d. 51 1/2d. 67d. 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.

TOWNS	Movement to June 20, 1884.			Movement to June 22, 1883.		
	Receipts.		Stock June 20.	Receipts.		Stock June 22.
	This week.	Since Sept. 1, '83.		This week.	Since Sept. 1, '82.	
Augusta, Ga.....	561	130,127	1,381	145	178,700	5,922
Columbus, Ga.....	48	81,426	1,808	25	110,675	4,195
Macon, Ga.....	294	59,908	2,123	9	57,418	2,620
Montgomery, Ala.....	25	105,606	1,411	67	133,867	1,536
Selma, Ala.....	25	69,839	2,125	75	99,313	2,123
Memphis, Tenn.....	421	443,882	2,048	597	506,465	23,025
Nashville, Tenn.....	75	53,212	2,478	33	44,707	4,255
Dallas, Tex.....	.....	40,895	2,478	32	45,679	689
Palestine, Tex.....	.....	7,159	2	15	24,621	10
Shreveport, La.....	72	69,873	1,048	508	103,397	3,701
Vicksburg, Miss.....	175	129,502	74	161	116,363	3,847
Columbus, Miss.....	8	31,799	13	6	39,065	16
Columbus, Ala.....	24	36,627	144	8	44,782	75
Enfauila, Ala.....	.....	24,788	7	.....	26,390	748
Griffin, Ga.....	15	146,392	3,592	79	141,564	7,489
Atlanta, Ga.....	76	79,603	707	57	83,195	1,012
Rome, Ga.....	119	42,473	300	90	53,496	150
Charlotte, N. C.....	218	299,745	4,958	1,170	453,952	17,795
St. Louis, Mo.....	618	298,524	4,244	4,103	364,987	2,181
Cincinnati, O.....	2,465	2,751,081	39,119	7,180	2,628,636	77,993
Total, old towns.....	.....	.....	.....	.....	.....	.....
Newberry, S. C.....	.....	15,669	21	15	23,383	94
Raleigh, N. C.....	20	33,484	695	106	50,550	1,240
Petersburg, Va.....	6	16,991	58	25	25,724	1,205
Louisville, Ky.....	14	85,017	183	40	31,897	4,793
Little Rock, Ark.....	20	50,877	1,135	62	32,915	728
Brenham, Tex.....	.....	25,413	11	161	34,547	359
Houston, Tex.....	143	511,091	215	954	694,315	1,821
Total, new towns.....	203	698,542	6,815	1,363	913,461	10,241
Total, new towns.....	.....	.....	.....	.....	.....	.....
Total, new towns.....	.....	.....	.....	.....	.....	.....

* 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.

Week ending June 20.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	11 1/8	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
New Orleans....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Mobile.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Savannah....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Charleston....	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Wilmington....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Norfolk.....	11 1/8	11 1/8	11 1/4	11 1/4	11 1/4	11 1/4
Boston.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Baltimore....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Philadelphia....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Augusta.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Memphis.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
St. Louis.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Cincinnati....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Louisville....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8

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

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plantations		
	1882.	1883.	1884.	1882.	1883.	1884.	1882.	1883.	1884.
April 4....	41,467	78,708	37,001	215,944	257,152	125,394	27,229	68,889	21,249
" 11.....	32,229	72,935	30,113	261,747	239,461	110,088	18,032	55,244	14,767
" 18.....	23,809	66,527	30,271	180,291	213,029	68,960	8,334	40,095	19,168
" 25.....	33,606	59,241	20,925	157,806	189,866	90,791	11,161	36,321	12,757
May 2.....	34,423	48,761	20,053	143,327	164,353	82,809	19,914	23,333	12,068
" 9.....	25,681	50,575	15,657	127,630	147,942	61,235	10,184	31,134	14,033
" 16.....	20,864	43,976	8,691	115,435	133,872	75,822	8,669	29,905	3,281
" 23.....	13,951	38,539	5,893	101,018	125,565	70,523	2,564	30,233	564
" 30.....	15,950	30,426	8,129	93,555	114,679	64,174	5,517	19,540	1,780
June 6.....	15,024	25,456	12,584	83,594	105,925	56,169	5,433	16,703	4,519
" 13.....	13,655	21,573	8,409	72,408	98,763	50,355	2,672	14,410	2,655
" 20.....	13,569	12,395	4,725	61,567	89,210	45,934	3,298	1,572	504

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.

	1883-84.	1882-83	1881-82.	1880-81.
Receipts at the ports to June 20	4,777,380	5,881,551	4,611,199	5,616,163
Interior stocks on June 20 in excess of September 1.....	*3,222	71,755	16,412	52,392
Tot. receipts from plantations	4,774,158	5,953,306	4,627,611	5,693,560
Net overland to June 1.....	562,100	627,317	441,333	498,632
Southern consumption to June 1	280,000	300,000	224,000	190,000
Total in sight June 20.....	5,616,258	6,880,623	5,292,944	6,387,192

* 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 1,264,365 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.

Indianapolis, 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.

Palestine, 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 84, 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 76, 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 86.

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.....	Below high-water mark		2	5
Memphis.....	Above low-water mark.	20	7	30
Nashville.....	Above low-water mark.	9	5	8
Shreveport.....	Above low-water mark.	23	6	17
Vicksburg.....	Above low-water mark.	32	8	39

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	555,000	998,000	40,000	1,461,000
1883	11,000	9,000	20,000	370,000	733,000	1,103,000	25,000	1,490,000
1882	17,000	25,000	42,000	665,000	519,000	1,184,000	30,000	1,496,000
1881	22,000	24,000	46,000	239,000	457,000	696,000	34,000	1,049,000

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	998,000	20,000	1,103,000	42,000	1,184,000
All other ports.	1,600	165,400	2,000	89,500	6,300	187,900
Total.....	17,600	1,163,400	22,000	1,192,500	48,300	1,371,900

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 13.	1883-84.	1882-83.	1881-82
Receipts (cantars*)— This week..... Since Sept. 1	..... 2,640,000	1,000 2,254,000	..... 2,831,722
	This week. Since Sept. 1.	This week. Since Sept. 1.	This week. Since Sept. 1.
Exports (bales)— To Liverpool..... To Continent.....	1,000 250,060 1,000 134,000	1,000 232,000 1,000 86,000	2,090 244,700 1,400 176,271
Total Europe.....	2,000 384,000	2,000 318,000	3,400 420,971

* A cantar is 98 lbs.

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.		8 1/4 lbs.		Oott'n		32s Oop.		8 1/4 lbs.		Oott'n	
	Twist.	Shirtings.	Twist.	Shirtings.	Twist.	Shirtings.	Twist.	Shirtings.	Twist.	Shirtings.	Twist.	Shirtings.
Apr 18	8 7/8	9 3/8	5 11	7 5	6 1/4	8 1/2	9 1/4	5 9	7 3	5 5/8	8 1/2	9 3/8
" 25	8 7/8	9 3/8	5 11 1/2	7 5 1/2	6 3/8	8 1/2	9 3/8	5 9	7 3	5 5/8	8 1/2	9 3/8
May 2	8 7/8	9 3/8	5 10 1/2	7 5 1/2	6 3/8	8 1/2	9 3/8	5 10	7 4 1/2	5 5/8	8 1/2	9 3/8
" 9	8 7/8	9 3/8	5 8 1/2	7 3	6 3/8	8 1/2	9 3/8	5 10	7 4 1/2	5 5/8	8 1/2	9 3/8
" 16	8 7/8	9 3/8	5 8 1/2	7 3	6 3/8	8 1/2	9 3/8	5 10	7 4 1/2	5 5/8	8 1/2	9 3/8
" 23	8 7/8	9 3/8	5 8 1/2	7 3	6 3/8	8 1/2	9 3/8	5 10	7 4 1/2	5 5/8	8 1/2	9 3/8
" 30	8 7/8	9 3/8	5 8 1/2	7 3	6 3/8	8 1/2	9 3/8	5 10	7 4 1/2	5 5/8	8 1/2	9 3/8
June 6	8 7/8	9 3/8	5 8 1/2	7 3	6 3/8	8 1/2	9 3/8	5 10	7 4 1/2	5 5/8	8 1/2	9 3/8
" 13	8 7/8	9 3/8	5 8 1/2	7 3	6 3/8	8 1/2	9 3/8	5 10	7 4 1/2	5 5/8	8 1/2	9 3/8
" 20	8 7/8	9 3/8	5 7 1/2	7 1	6 3/8	8 1/2	9 3/8	5 9	7 3	5 11 1/8	8 1/2	9 3/8

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	343,812	326,656	429,777	458,478	333,643	288,848
October..	1,046,092	990,584	853,195	968,318	888,492	689,264
Novemb'r	1,030,330	1,004,697	974,043	1,006,501	942,272	779,237
Decemb'r	1,059,653	1,112,536	996,807	1,020,802	956,161	893,664
January..	487,729	752,827	487,727	571,701	647,140	618,727
February.	385,938	595,598	291,992	572,728	447,912	566,824
March....	241,514	482,772	257,099	476,582	261,913	303,955
April.....	111,753	234,519	147,593	284,216	158,025	167,459
May.....	45,918	185,523	113,573	190,054	110,006	84,290
Total year	4,752,791	5,315,712	4,551,808	5,549,410	4,748,873	4,392,277
Percentage of tot. port receipts May 31...	96.61	96.43	94.47	91.91	98.78	

This statement shows that up to May 31 the receipts at the ports this year were 1,062,921 bales less than in 1883-83, 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
June 1....	8.	8,474	2,361	5,37	2,694	8.
" 2....	2,056	1,498	2,720	3,005	3,731	2,002
" 3....	2,828	8.	2,401	6,351	3,219	2,044
" 4....	528	4,127	8.	5,842	4,569	1,886
" 5....	868	4,920	2,656	8.	2,316	1,014
" 6....	5,175	4,100	3,327	4,790	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	2,489	8.	3,793	3,598	1,142
" 12....	593	5,563	3,105	8.	3,484	875
" 13....	3,489	2,903	2,190	6,754	8.	1,060
" 14....	329	1,612	1,880	5,719	4,037	1,021
" 15....	8.	5,735	1,865	3,741	2,356	8.
" 16....	545	1,583	2,753	3,260	2,914	662
" 17....	2,107	8.	13,299	4,951	2,587	1,773
" 18....	204	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.	2,097
Total.....	4,777,380	5,876,732	4,605,519	5,629,995	4,805,109	4,414,610
Percentage of total port rec'pts June 20	97.62	97.57	95.84	96.05	99.26	

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	.....	1,906	.....	.....	.....	.....
Texas.....	662	209,384	.....	2,180	.....	.....	.....	.....
Savannah..	344	155,080	303	67,337	.....	13,577	.....	59,220
Mobile.....	.....	.....	.....	14,380	.....	.....	.....	.....
Florida.....	.....	6,167	.....	.....	.....	.....	.....	.....
So. Carolina..	207	111,122	.....	14,168	.....	9,200	.....	15,323
No. Carolina..	19	31,075	.....	.....	.....	.....	2	25,137
Virginia.....	10	223,270	142	51,777	.....	40,943	10	84,588
North'n ports	.....	2,205	2,973	102,306	.....	.....	.....	12
Tennessee,&c	325	107,600	1,055	180,069	1,555	51,412	.....	29,549
Foreign.....	.....	6,338	.....	.....	.....	.....	.....	.....
This year...	2,512	1,083,324	4,503	435,123	1,555	115,111	21	214,079
Last year...	5,812	1,291,030	7,311	528,098	1,898	178,931	7,635	319,721

JUNE 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 Baltic, 211....City of Rome, 22....Germanic, 1,752....Merchant, 1,451....St. Romans, 5,819....Servia, 912....Sirius, 1,841....Wisconsin, 1,106.....	13,114
To Bremen, per steamers Ems, 200....Nürnberg, 100.....	300
To Barcelona, per steamers Ana de Sala, 3,400....Herman Cortes, 7,610.....	11,010
To Genoa, per steamer Britannia, 1,113.....	1,113
NEW ORLEANS—To Liverpool, per steamer Clayperon, 2,651.....	2,651
To Bremen, per steamer Havre, 2,517.....	2,517
BALTIMORE—To Liverpool, per steamer Nova Scotian, 1,733.....	1,733
BOSTON—To Liverpool, per steamers Kansas, 1,753....Venetian, 468.....	2,221
PHILADELPHIA—To Liverpool, per steamer Illinois, 1,536.....	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, 3,955....
June 17—Ship Podestà Bozzoni, —.
For Havre—June 16—Steamer Alexander Bixio, 3,237.
For Bremen—June 14—Ship Port Royal, 28.
GALVESTON—For Liverpool—June 13—Bark Roma, 2,261.
BOSTON—For Liverpool—June 13—Steamer Pavonia, —.....June 14—
Steamer Virginian, —.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	9.4*	9.4*	9.4*	9.4*	9.4*	9.4*
Do sail....d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	5.16*	5.16*	5.16*	5.16*	5.16*	5.16*
Do sail....c.	.....	.....	.....	.....	.....	.....
Bremen, steam....c.	3.8*	3.8*	23.4*	23.4*	23.4*	23.4*
Do sail....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam.c.	1.4*	1.4*	1.4*	1.4*	1.4*	1.4*
Do sail....c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.c.	3.8*	3.8*	3.8*	3.8*	3.8*	3.8*
Do sail....c.	.....	.....	.....	.....	.....	.....
Reval, steam....d.	3.16*	3.16*	3.16*	3.16*	3.16*	3.16*
Do sail....c.	.....	.....	.....	.....	.....	.....
Barcelona, steam.c.	3.8*	3.8*	.....	.....	.....	.....
Genoa, steam....c.	3.8*	3.8*	3.8*	3.8*	3.8*	3.8*
Trieste, steam....c.	7.16*	7.16*	7.16*	7.16*	7.16*	7.16*
Antwerp, steam.c.	1.4*	1.4*	1.4*	1.4*	1.4*	1.4*

* Compressed.

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

	May 30.	June 6.	June 13.	June 20
Sales of the week.....bales.	73,000	21,000	56,000	41,000
Of which exporters took.....	5,300	1,400	7,300	3,800
Of which speculators took..	14,000	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	911,000	899,000	893,000
Of which American—Estim'd	610,000	633,000	611,000	599,000
Total import of the week.....	44,000	32,000	48,000	41,000
Of which American.....	10,000	19,000	19,000	21,000
Amount afloat.....	178,000	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	63½	63½	63½
Mid. Or'l'ns	69½	69½	69½	6½	6½	6½
Sales.....	7,000	8,000	7,000	7,000	10,000	7,000
Spec. & 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.
Market, 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 64ths, thus: 5 62 means 5 62-64d., and 6 03 means 6 3-64d.

	Sat., June 14.				Mon., June 16.				Tues., June 17.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
June.....	6 24	6 24	6 24	6 24	6 24	6 24	6 24	6 24	6 23	6 23	6 23	6 23
June-July..	6 24	6 24	6 24	6 24	6 23	6 24	6 23	6 24	6 23	6 23	6 22	6 22
July-Aug...	6 25	6 25	6 25	6 25	6 24	6 25	6 24	6 25	6 24	6 24	6 23	6 23
Aug.-Sept..	6 29	6 29	6 28	6 28	6 27	6 28	6 27	6 28	6 27	6 27	6 26	6 26
September..	6 31	6 31	6 31	6 30	6 29	6 31	6 29	6 30	6 29	6 29	6 28	6 28
Sept.-Oct...	6 26	6 26	6 26	6 26	6 25	6 26	6 25	6 26	6 25	6 25	6 24	6 24
Oct.-Nov....	6 14	6 14	6 14	6 14	6 14	6 14	6 14	6 14	6 13	6 13	6 12	6 12
Nov.-Dec...	6 10	6 10	6 09	6 09	6 09	6 09	6 09	6 09	6 08	6 08	6 08	6 08
Dec.-Jan....	6 08	6 08	6 08	6 08	6 08	6 08	6 08	6 08	6 07	6 07	6 07	6 07
Jan.-Feb....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Feb.-March..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
March-Apr...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., June 18.				Thurs., June 19.				Fri., June 20.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
June.....	6 19	6 19	6 19	6 19	6 22	6 22	6 22	6 22	6 22	6 22	6 20	6 20
June-July..	6 20	6 20	6 19	6 19	6 20	6 22	6 20	6 22	6 22	6 22	6 20	6 20
July-Aug...	6 21	6 21	6 20	6 20	6 21	6 23	6 21	6 23	6 23	6 23	6 21	6 21
Aug.-Sept..	6 24	6 24	6 23	6 23	6 23	6 26	6 23	6 26	6 25	6 26	6 23	6 23
September..	6 26	6 26	6 25	6 25	6 26	6 28	6 26	6 28	6 28	6 28	6 25	6 25
Sept.-Oct...	6 22	6 22	6 21	6 21	6 21	6 23	6 21	6 23	6 23	6 24	6 21	6 21
Oct.-Nov....	6 10	6 10	6 08	6 09	6 09	6 11	6 09	6 11	6 11	6 12	6 10	6 10
Nov.-Dec...	6 06	6 03	6 04	6 04	6 05	6 06	6 05	6 06	6 07	6 07	6 05	6 05
Dec.-Jan....	6 04	6 04	6 03	6 03	6 04	6 05	6 04	6 05	6 06	6 06	6 05	6 05
Jan.-Feb....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Feb.-March..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
March-Apr...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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, 62¾c. 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 Cin-
nada has sold at 76c. and Western to arrive at 73½c. Oats
have been quiet at lower figures. No. 2 mixed sold to-day at
36½c. for June and July and 34½c. for September. No.
2 mixed closed weak at 36½c. for June, 36¾c. for July and
34½c. for August, showing a decline of 1 to 1½c. during the
week.

The following are closing quotations:

FLOUR.				GRAIN.			
No. 2 spring...	37 15	2 65	Patents, winter....	\$5 00	2 53	5 35	
No. 2 winter.....	2 50	2 85	City shipping extras.	5 05	2 51	5 10	
Superfine.....	2 65	3 15	Southern bakers' and				
Spring wheat.....	4 50		family brands.....	4 75	2 60	6 00	
Minn. clear and strait	3 75	5 50	South'n ship'g extras.	4 00	2 55	5 25	
Winter ship'g extras.	3 25	3 50	Rye flour, superfine.	3 60	2 40	4 00	
White.....			Corn meal—				
strange.....	3 50	5 75	Western, &c.....	3 00	2 35	3 35	
Patents, spring.....	5 00	6 40	Brandywine, &c.....	3 30	2 45	3 45	
WHEAT.				BARLEY.			
Spring, per bush.	75	2 97	Corn—				
Spring No. 2.....	96	2 97	Western Yellow.....	63 3	2 70		
Red winter, No. 2	1 01	2 1 02	Rye—Western.....	69	2 73 1		
Red winter.....	80	2 1 01	State & Canada.....	75	2 76		
White.....			Oats—Mixed.....	38	2 38		
White No. 1.....			White.....	37	2 40		
Corn—West. mixed	55	2 61	No. 2 mixed.....	36 3	2 36 7		
West. mix. No. 2.	63	2 64	No. 2 white.....	37 3	2 38		
White Southern...			Barley—No. 1 Canada.				
Yellow Southern...			No. 2 Canada.....				
Western white...	62	2 70	State, two-rowed....				
			State, six-rowed....				

The following statement, prepared by the Bureau of Statis-
tics, 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 com-
pared with the corresponding periods of the previous year:

Customs Districts.		Barley.		Indian corn.		Indian corn meal.		Oats.		Oatmeal.		Rye.	
	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	
New York.....	15	29	814,112	546,000	8,308	29,772	232,687	89,728	2,560,367	7,617	543,574	425,177	
Boston and Charlestown.....			360,218	231,473	7,449	22,191	957	456					
Philadelphia.....			165,936	102,394	1,750	5,687	2,008	985	284,006	7,160	72,728	52,498	
Baltimore.....			1,102,254	683,972	226	724							
New Orleans.....			677,614	411,111	4	15	6,784	3,575	7,030	305			
San Francisco.....	149,958	67,210	2,464	2,231	12	40	60	25					
Chicago.....			551,989	137,319	10	20							
Detroit.....			41,503	22,827	590	9,381							
Huron.....			902,333	487,260	259	673	73,970	26,629	1,493,606	44,808			
Key West.....													
Miami.....			230,181	150,675									
Total, May, 1884*.....	149,971	67,229	4,047,792	2,759,947	18,812	61,484	316,469	121,694	2,021,267	59,530	455,302	477,677	
Total, May, 1883*.....	52,082	31,220	6,331,436	4,187,817	24,478	80,854	19,738	11,631	+	+	5,562,766	448,474	
Total, 11 mos., ended May 31, '84*.....	503,063	344,376	42,124,307	25,612,752	229,074	740,812	772,054	317,063	25,369,064	718,630	5,562,766	448,474	
Total, 11 mos., ended May 31, '83*.....	393,580	273,145	34,377,337	22,781,024	236,767	679,660	258,481	146,877	+	+	1,801,290	1,366,338	

Customs Districts.				Wheat.				Wheat flour.				Total values for the month of—				Total values for the 11 months ended—			
	Bushels.	Dollars.	Barrels.	Dollars.	Bushels.	Dollars.	Barrels.	Dollars.	May, 1884.	May, 1883.	May '84.	May '83.	May '84.	May '83.	May '84.	May '83.			
New York.....	1,518,679	1,539,193	281,838	1,481,441	1,481,441	\$1,119,002	\$1,491,521	\$1,491,521	\$1,491,521	\$1,491,521	\$1,491,521	\$1,491,521	\$1,491,521	\$1,491,521	\$1,491,521	\$1,491,521			
Boston and Charlestown.....	117,249	121,415	49,847	916,745	916,745	1,266,283	1,598,441	1,598,441	1,598,441	1,598,441	1,598,441	1,598,441	1,598,441	1,598,441	1,598,441	1,598,441			
Philadelphia.....	286,097	296,431	36,766	197,904	197,904	610,850	1,057,890	1,057,890	1,057,890	1,057,890	1,057,890	1,057,890	1,057,890	1,057,890	1,057,890	1,057,890			
Baltimore.....	1,386,579	1,449,822	18,329	92,834	92,834	2,279,853	1,536,973	1,536,973	1,536,973	1,536,973	1,536,973	1,536,973	1,536,973	1,536,973	1,536,973	1,536,973			
New Orleans.....			1,032	6,102	6,102	417,228	856,896	856,896	856,896	856,896	856,896	856,896	856,896	856,896	856,896	856,896			
San Francisco.....	840,314	792,946	123,608	573,059	573,059	1,439,700	1,427,092	1,427,092	1,427,092	1,427,092	1,427,092	1,427,092	1,427,092	1,427,092	1,427,092	1,427,092			
Chicago.....	101,272	92,722	50	230,187	230,187	308,995	308,995	308,995	308,995	308,995	308,995	308,995	308,995	308,995	308,995	308,995			
Detroit.....	42,366	43,936	7,315	36,725	36,725	105,163	105,163	105,163	105,163	105,163	105,163	105,163	105,163	105,163	105,163	105,163			
Huron.....	30,025	360,326	22,810	114,050	114,050	1,683,946	1,683,946	1,683,946	1,683,946	1,683,946	1,683,946	1,683,946	1,683,946	1,683,946	1,683,946	1,683,946			
Key West.....			3	18	18	1	1	1	1	1	1	1	1	1	1	1			
Miami.....	21,560	20,500				151,175	69,506	69,506	69,506	69,506	69,506	69,506	69,506	69,506	69,506	69,506			
Total, May, 1884*.....	4,748,320	4,794,332	6,692	3,560,892	3,560,892	\$11,902,014	\$11,902,014	\$11,902,014	\$11,902,014	\$11,902,014	\$11,902,014	\$11,902,014	\$11,902,014	\$11,902,014	\$11,902,014	\$11,902,014			
Total, May, 1883*.....	2,972,397	3,470,247	592,056	3,461,257	3,461,257														
Total, 11 mos., ended May 31, 1884*.....	64,259,882	68,859,208	7,995,954	44,482,328	44,482,328														
Total, 11 mos., ended May 31, 1883*.....	101,397,358	114,338,966	8,473,421	50,617,601	50,617,601														

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

	Milwaukee.	New Haven.	Portland, &c.	Richmond.	Willamette.	Yorktown.
Barley—						
Bushels..	22,500		9,098		52,881	
Value..\$	22,500		9,098		46,011	
Indian corn—						
Bushels..						
Value..\$						
Indian corn meal—						
Barrels..						
Value..\$						
Oats—						
Bushels..						
Value..\$						
Oatmeal—						
Pounds..						
Value..\$						
Rye—						
Bushels..						
Value..\$						
Wheat—						
Bushels..	22,500		9,098		52,881	
Value..\$	22,500		9,098		46,011	
Wheat flour—						
Barrels..			1,441	17,209	520	5,600
Value..\$			7,304	98,711	2,312	33,500
Total values—						
May, '84..\$	22,500		16,402	98,711	48,323	33,500
May, '83..\$	25,415	9,237	1,080	57,324	66,739	99,108
11 months—						
1884...\$	523,880	55,572	1,999,553	1,170,912	3,830,286	848,337
1883...\$	265,921	64,519	216,190	1,120,574	3,614,375	1,008,593
† Not stated previous to July 1, 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 compara-
tive movement for the week ending June 14 and since Aug. 1
for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	43,294	117,241	1,565,188	961,223	29,499	33,540
Milwaukee.....	58,869	319,781	31,290	85,750	23,114	6,280
Toledo.....	408	48,660	168,709	2,745		
Detroit.....	2,152	101,728	99,340	15,500		
Cleveland.....	2,305	12,540	6,000	17,180		
St. Louis.....	19,037	70,976	491,860	109,899	630	2,865
Peoria.....	805	7,950	149,010	186,415	2,400	12,500
Duluth.....	21,500	82,707				
Tot. wk. '84	148,400	761,583	2,511,397	1,978,697	55,613	55,185
Same wk. '83	156,808	916,447	2,733,589	1,669,918	108,793	144,553
Same wk. '82	129,291	714,207	1,875,906	908,247	57,611	42,478
Since Aug. 1—						
1883.....	8,160,418	65,537,116	99,504,901	58,698,397	16,907,967	6,608,162
1882.....	8,472,149	71,093,195	85,469,813	47,681,759	15,312,063	4,573,952
1881.....	7,066,786	39,621,669	100,791,162	33,677,641	11,976,306	3,743,418

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:

	1883-84	1882-83	1881-82	1880-81.
Flour.....bbls.	4,696,073	4,222,497	3,368,219	4,020,600
Wheat.....bush.	19,523,795	13,513,112	10,867,913	21,853,364
Corn.....	41,929,864	48,141,545	35,687,088	40,17,333
Oats.....	22,175,972	20,843,350	13,910,016	14,989,984
Barley.....	2,674,895	4,488,028	2,053,934	1,972,638
Rye.....	2,859,503	1,634,225	1,267,702	1,026,906
Total grain.....	89,164,029	88,620,330	63,816,733	79,860,225

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

	1884. Week June 14.	1883. Week June 16.	1882. Week June 17.	1881. Week June 18.
Flour... ..bbls.	96,649	74,428	44,946	96,448
Wheat.. ..bush.	233,748	164,504	183,099	220,897
Corn... ..	1,167,120	368,483	386,258	861,470
Oats.....	1,253,101	785,927	513,299	745,589
Barley.....	13,397	19,701	24,848	17,138
Rye.....	34,591	35,229	29,441	19,702
Total.....	2,706,957	1,373,844	1,136,945	1,864,794

	1883-84.	1882-83.	1881-82.	1880-81.
Flour.....bbls.	5,734,902	6,545,365	5,214,605	6,171,953
Wheat.....bush.	15,632,503	23,389,024	15,066,579	38,699,822
Corn.....bush.	21,543,295	43,291,273	18,046,676	45,797,228
Oats.....bush.	12,141,850	12,141,631	11,275,706	11,199,918
Barley.....bush.	2,391,303	2,153,349	2,262,604	2,019,387
Rye.....bush.	2,461,805	1,446,029	724,997	868,186
Total grain ...	57,170,756	82,421,356	47,376,562	98,582,541

The exports from the several seaboard ports for the week ending June 14 1884, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York	56,839	550,338	177,481	244,588	269,573	1,343
Boston...	70,666	116,355	105,031	.....	.....	.....
Portland.	.....	.....	.....	.....	.....	.....
Montreal.	14,147	38,593	60,119	.....	29,575	72,320
Philadel.	4,225	155,448	43,375	50	.....	.....
Baltim're	8,039	112,016	112,285	.....	45,442	.....
N.Orl'ns.	1,449	.....	106,782	.....	.....	.....
Total w'k.	155,365	972,750	605,073	244,638	344,590	74,163
Same time 1883...	154,977	732,233	1,443,234	1,643	65,376	31,631

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

Exports for week to—	Flour.		Wheat.		Corn.	
	1884. Week. June 14.	1883. Week. June 16.	1884. Week. June 14.	1883. Week. June 16.	1884. Week. June 14.	1883. Week. June 16.
	Bbbs.	Bbbs.	Bush.	Bush.	Bush.	Bush.
Un.King.	103,093	98,674	604,297	383,347	467,068	1,188,881
Cont'n't	1,214	1,929	363,455	348,541	110,781	209,746
S.&C.Am	15,447	14,126	.....	.....	12,484	13,374
W. Indies	18,300	22,139	998	.....	10,614	12,680
Brit. Col's	8,405	17,592	.....	345	3,017	2,475
Oth.c'n't'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:

	Flour.		Wheat.		Corn.	
Exports since Sept. 1, to—	1883-84. Sept. 1 to June 14.	1882-83. Sept. 1 to June 16.	1883-84. Sept. 1 to June 14.	1882-83. Sept. 1 to June 16.	1883-84. Sept. 1 to June 14.	1882-83. Sept. 1 to June 16.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	4,051,489	5,163,987	21,637,178	32,948,145	22,345,405	29,145,211
Continent ...	289,381	402,944	14,692,266	25,156,793	7,209,545	5,705,812
S. & C. Am...	563,982	553,709	1,223	120,185	1,451,043	359,021
West Indies.	679,424	734,845	38,383	68,464	343,813	334,072
Brit. Col'nies	466,241	497,310	8,010	16,113	192,062	88,449
Oth. countr's	35,438	35,943	17,567	227,466	121,602	189,570
Total. ...	6,085,955	7,398,088	36,424,827	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	664,771	.....	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	93,987	1,366	503	300
Chicago.....	6,617,365	2,647,700	357,298	47,329	149,663
Milwaukee.....	1,051,788	8,040	.....	189,831	26,033
Wuluth.....	1,451,840	.....	.....	.....	.....
Toledo.....	495,992	275,498	40,486	.....	15,000
Detroit.....	213,265	64,363	64,083	267	1,656
Oswego.....	131,711	69,449	2,450	25,275	37,196
St. Louis.....	346,059	758,580	96,762	7,233	43,429
Cincinnati.....	65,863	38,495	69,930	.....	16,124
Boston (7th).....	83,591	124,269	353,339	28,721	.....
Toronto.....	139,512	3,200	7,342	3,066	330
Montreal.....	218,017	150,532	30,300	2,060	23,438
Philadelphia.....	293,971	59,459	162,641	.....	.....
Peoria.....	7,750	36,663	228,718	.....	32,601
Indianapolis.....	55,300	7,100	7,500	.....	10,240
Kansas City.....	129,965	91,903	2,555	.....	3,659
Baltimore.....	334,966	137,573	10,882	.....	5,170
Down Mississippi.	.....	47,225	40,335	.....	.....
On rail.....	400,185	1,551,680	919,414	13,397	34,591
On lake.....	1,097,010	561,814	39,400	.....	19,000
On canal.....	545,871	458,480	134,000	.....	40,726
Tot. June 14, '84.	15,814,827	8,450,815	3,436,072	317,882	519,706
Tot. June 7, '84.	16,565,639	7,953,589	3,492,624	314,998	886,246
Tot. June 16, '83.	20,618,969	14,923,541	4,558,738	477,408	1,754,750
Tot. June 17, '82.	10,230,307	9,385,906	1,978,975	144,985	934,497
Tot. June 18, '81.	16,441,330	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 woollens, 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 $\frac{3}{8}$ c., less $\frac{1}{2}$ per cent, for 64x64 "spots," 3 $\frac{3}{8}$ c. flat for 64x64 "futures to September," and 2 $\frac{7}{8}$ c. 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 woollens 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 seasonable 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:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1884 AND 1883									
Total at the port...	Week ending June 21, 1883				Since Jan. 1, 1883.				Total at the port...
	Wool.	Cotton.	Flax.	Alc.	Wool.	Cotton.	Flax.	Alc.	
Manufactures of—									
Wool.....	1,121	466,604	.....	.....	1,121	466,604	.....	.....
Cotton.....	2,190	6,463,395	.....	.....	2,190	6,463,395	.....	.....
Flax.....	333	1,366,000	.....	.....	333	1,366,000	.....	.....
Alc.....	1,369	194,291	.....	.....	1,369	194,291	.....	.....
Total.....	5,353	1,565,313	.....	.....	5,353	1,565,313	.....	.....
Entered for consumption...	1,673	392,890	.....	.....	1,673	392,890	.....	.....
Total on market...	5,353	1,565,313	.....	.....	5,353	1,565,313	.....	.....
ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Total at the port...	Week ending June 19, 1884.				Since Jan. 1, 1884				Total at the port...
	Wool.	Cotton.	Flax.	Alc.	Wool.	Cotton.	Flax.	Alc.	
Manufactures of—									
Wool.....	464	181,222	.....	.....	464	181,222	.....	.....
Cotton.....	889	115,854	.....	.....	889	115,854	.....	.....
Flax.....	105	50,956	.....	.....	105	50,956	.....	.....
Alc.....	165	31,521	.....	.....	165	31,521	.....	.....
Total.....	1,673	392,890	.....	.....	1,673	392,890	.....	.....
Entered for consumption...	5,353	1,565,313	.....	.....	5,353	1,565,313	.....	.....
Total on market...	7,026	1,958,203	.....	.....	7,026	1,958,203	.....	.....
ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Total at the port...	Week ending June 19, 1884.				Since Jan. 1, 1884				Total at the port...
	Wool.	Cotton.	Flax.	Alc.	Wool.	Cotton.	Flax.	Alc.	
Manufactures of—									
Wool.....	1,011	399,454	.....	.....	1,011	399,454	.....	.....
Cotton.....	423	107,317	.....	.....	423	107,317	.....	.....
Flax.....	603	325,346	.....	.....	603	325,346	.....	.....
Alc.....	185	43,706	.....	.....	185	43,706	.....	.....
Total.....	2,670	908,865	.....	.....	2,670	908,865	.....	.....
Entered for consumption...	5,353	1,565,313	.....	.....	5,353	1,565,313	.....	.....
Total on market...	8,023	2,474,178	.....	.....	8,023	2,474,178	.....	.....

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...	\$7,476,040 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 68
Other real estate, as per schedule, water works ...	25,000 00—
Building account.....	304,750 66
Specie.....	303,049 42
U. S. legal tender notes and circulating notes of national banks.....	1,371,777 99
Cash items, viz.: Bills and checks for the next day's exchanges.....	647,584 00
Loss and expense, viz.—	5,150,189 96
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.—	1,123,549 53
Deposits subject to check.....	\$5,960,373 18
Certified checks.....	4,303,404 37—
Due trust companies, State and national banks, as per schedule.....	10,263,777 53
Due Treasurer of the State of New York.....	2,449,739 60
Amount due not included under either of the above heads, viz.—	12,049 23
Unpaid dividends.....	10,823 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 fore-
going report, with the schedule accompanying the
same, is, in all respects, a true statement of the con-
dition 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.

D. C. HAYS, President.
J. T. BALDWIN, Cashier.
Severally subscribed and sworn to by both depo-
nents the 17th day of June, 1884, before me,
WM. E. TROTTER, Notary Public,
New York County.

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NORMANDIE, Frangeul.....Wed., June 25, 7 A. M.
LABRADOR, Collier.....Wed., July 2, Noon.
ST. GERMAIN, Bonneau.....Wed., July 9, 6 A. M.

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