

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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NO. 992.

Financial.

AMERICAN
Bank Note Company,
142 BROADWAY, NEW YORK.

Business Formed 1870.
Incorporated under Laws of State of New York, 1858.
Reorganized 1879.

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

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

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

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

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Show Cards, Labels, Calendars.

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THEO. H. FREELAND, Secty.

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

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

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

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

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

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KENNELAER WESTON.

STOCK BROKER.
Lansdale Boardman,
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TROY, N. Y., 14 & 16 HALL BUILDING.

Private Wire to Troy.
Securities carried on margin. Interest paid on balances

Financial.

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IMPORTERS,
182 Broadway, Cor. John Street.

Members N. Y. and Philadelphia Stock Exchanges.

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

Deposits received subject to check at sight, and
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Philadelphia and other cities
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Investment Securities.
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BANKERS AND BROKERS,
No. 18 Wall Street, New York.
Seventeen Years' Membership in the New York
Stock Exchange.

ROBERT J. KIMBALL ALFRED B. LOUNSBERY.

J. C. Walcott & Co.,
BANKERS AND BROKERS,
No. 24 Pine Street, New York.

Transact a General Banking Business
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Orders received in Mining Stocks, and in Unlisted
Securities. Collections made and Loans Negotiated
Dividends and Interest Collected.
Deposits received subject to Draft.
Interest Allowed. Investment Securities a Specialty
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RAILROAD Bonds.
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G. D. L'HUILIER.

Geo. K. Sistare's Sons,
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Particular attention to orders by mail or telegraph

Financial.

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Railway and other securities bought and sold, ON
COMMISSION ONLY, in any market.
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on margin.
FOREIGN ORDERS, either by CABLE or mail,
receive especial attention.

**CALDWELL, WASHBURN &
TOWNSEND**
BANKERS AND BROKERS,
No. 3 WALL STREET.

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

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CHAS. J. TOWNSEND. Member N. Y. Stock Exchange

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SUCCESSORS TO
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Intimate knowledge of all railroads for past twenty
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Member N. Y. Stock Exch.

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Rochester, Utica, Buffalo, Cleveland and Chicago.
Draw on City Bank of London in amounts to suit.
Special attention given to Securities for Investment.

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SAFE SECURITIES, AND BUY AND SELL SAME
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GERMANY, BELGIUM, SWITZERLAND, NOR-
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IN STERLING.AVAILABLE IN ANY PART OF THE WORLD.
And in France, to Martinique and Guadeloupe.**MAKE TELEGRAPHIC TRANSFERS****OF MONEY****BETWEEN THIS AND OTHER COUNTRIES.****MAKE COLLECTIONS OF DRAFTS** drawn
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ULSTER BANKING COMPANY,
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Draw Bills of Exchange and transact a general
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Orders solicited for London and American markets
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Issue Travelers' Credits, available in all parts of the
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Also Commercial Credits and Transfers of Money
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Accounts and Agency of Banks, Corporations,

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commission, at the Stock Exchange or elsewhere.Sterling Exchange and Cable Transfers bought
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BRITISH LINEN CO. BANK, LONDON AND
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CABLE TRANSFERS, BILLS OF EXCHANGE

AND

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54 Wall St. and 62 Green St., N. Y.

Buy and sell on commission, for investment or on
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ISSUE COMMERCIAL CREDITS, AVAILABLE

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Bills of Exchange and Letters of**Credit on Mexico.****Foreign Exchange.****J. & W. Seligman & Co.,**

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Issue Letters of Credit for Travelers,

On SELIGMAN BROTHERS, London,

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Payable in any part of Europe, Asia, Africa, Aus-
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Buy and sell on commission all classes of Railroad

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Private Telegraph wires to Philadelphia, Wilming-
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BANKERS,

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TRANSACT A GENERAL BANKING BUSINESS

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Have constantly on hand and for sale Western City

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BOUGHT AND SOLD.

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Earl & Dayton,**BANKERS AND BROKERS,**

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(Member of New York Stock Exchange.)

H. Dewing & Son,**BANKERS AND BROKERS,**

No. 13 Wall Street, New York.

Stocks and Bonds Bought and Sold on Commission.

Accounts received and interest allowed on bal-
ances, which may be checked for at sight.**Howard Lapsley & Co.,**

BANKERS AND BROKERS,

No. 24 BROAD STREET,

New York.

Simons & Chew,**STOCK BROKERS,**

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Stocks, Bonds and U. S. Government Securities

Bought and Sold on Commission.

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Member N. Y. Stock Exchange.

Member N. Y. Produce Exchange.

Members New York and Chicago Stock Exchanges

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Rolston & Bass,

BANKERS,

20 BROAD STREET, NEW YORK.

Stocks, Bonds and Miscellaneous Securities.

Correspondence Solicited.

Quotations cheerfully furnished.

Hatch & Foote,**BANKERS, No. 12 Wall Street, N. Y.**We make U. S. Bonds and Investment Securities a
specialty, execute orders in STOCKS and BONDS
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private wire, Norwich, Conn., and Boston, Mass.

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BANKERS AND BROKERS,
10 Broad St., N. Y., Mills Building,
Transact a General Banking Business.
Foreign Exchange, Bonds, Stocks and Miscellaneous Securities bought and sold on commission.
JULIUS A. KOHN, DAVID OCHS, MORITZ OCHS,
Memb. N. Y. Stock Exch. Momb. N. Y. Stock Ex.

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50 EXCHANGE PLACE,
Brokers in Railroad Stocks and Bonds,
"GOVERNMENTS & FOREIGN EXCHANGE."
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NEW YORK.
E. ASIEL, L. S. FRANKENHEIMER, M. SELIOMAN,
Members N. Y. Stock Exchange.

Asiel & Co.,
BANKERS AND BROKERS,
No. 51 EXCHANGE PLACE.

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

A. M. Kidder.

L. Co.
BANKERS,
No. 18 WALL STREET,
New York,
Transact a General Banking Business, including the purchase and sale of STOCKS and BONDS for cash or on margin.
Buy and Sell Investment Securities.
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W. C. HILL.

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

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

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

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STOCK BROKERS,
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Memb. N. Y. Stock Exch. Special.

C. J. Turner & Co.,
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STOCKS, BONDS, GRAIN AND PROVISIONS bought and sold in New York and Chicago markets.

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

W. H. Goadby & Co.,
BANKERS AND BROKERS,
No. 8 WALL STREET,
New York.

A. E. HATEMAN, DOUGLASS OREEN,
Memb. N. Y. Stock Exch. Memb. N. Y. Cotton Exch.
GREEN & BATEMAN,
35 WALL STREET, NEW YORK.
Stocks, Cotton and Foreign Exchange
Private Wire to Washington.
BATEMAN & CO., WASHINGTON, D. C.

Foreign Bankers.

THE
Anglo-Californian Bank
(LIMITED).
LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspondents, Massachusetts N. Bk
Authorized Capital, - - - \$6,000,000
Paid-up Capital, - - - - 1,500,000
Reserve Fund, - - - - - 400,000

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

Hong Kong & Shanghai
BANKING CORPORATION.
CAPITAL..... \$7,500,000
RESERVE FUND..... 4,100,000
HEAD OFFICE, HONG KONG.

The Corporation grant Drafts, Issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hogo, San Francisco and London.
A. M. TOWNSEND, Agent, 47 William St.

A. P. TURNER & CO.,
50 THREADNEEDLE STREET,
LONDON.
MEMBERS { New York Stock Exchange.
{ Philadelphia Stock Exchange.

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

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

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

Foreign Bankers.

THE
Railway Share Trust Co.
(LIMITED),
No. 4 BANK BUILDINGS,
LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling.

DIRECTORS:
S. LAING, Esq., M. P., Chairman.
GENERAL HENRY HOPKINSON, C. B. L.
MALCOLM A. LAING, Esq.
JOHN HORATIO LLOYD, Esq.
JOHN PENDER, Esq., M. P.
SIR HENRY DRUMMOND WOLFE,
G. C. M. G., K. C. B., M. P.
SIR CHARLES LAWRENCE YOUNG, Bart.
FRANCIS PAVY, Esq., Managing Director.

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

Cable Address—PAVY, LONDON.

THE
Railway Debenture Trust
COMPANY (LIMITED),
No. 4 BANK BUILDINGS,
LONDON, ENGLAND

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

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

De Twentsche
Bankvereeniging,
B. W. BLIJDENSTEIN & CO.,
AMSTERDAM, - - - - HOLLAND.

ESTABLISHED 1861.
Subscribed Capital, 3,000,000 - Guilders (\$3,200,000.-)
Paid-Up Capital, 7,571,100 - " (\$8,148,440.-)
Reserve Fund, 810,803 87 - (839,945 55)

Head Office, Amsterdam.
BRANCHES:
London—EXCHANGE & INVESTMENT BANK
B. W. BLIJDENSTEIN & CO.
Nos. 55 & 56 Threadneedle Street, E. C.

Rotterdam—DE WISSEL-en EFFECTENBANK.
Euschede—B. W. BLIJDENSTEIN, Ja.
Amstel—LEDEBOER & CO.
Transact a general Banking and Commission Business in Bills, Stocks, Shares, Coupons, &c.
NEW YORK CORRESPONDENTS:

Messrs. KNAUTH, NACHOD & KÜHNE

Bank of Australasia,
(INCORPORATED 1835.)
4 Threadneedle St., London, England
PAID-UP CAPITAL, £1,000,000.
Guarantee and Reserve Funds, £727,710.
Letters of Credit and Drafts issued on the 160 branches of the Bank in the Colonies of Queensland, New South Wales, Victoria, South Australia, Tasmania and New Zealand. Bills negotiated or sent by Collection. Telegraphic Transfers made. Deposits received in London at interest for fixed periods on terms which may be ascertained at the office.
PRIDEAUX SELBY, Secretary.

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

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

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

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

ESTABLISHED IN 1863.

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

HEAD OFFICE IN AMSTERDAM.

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

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

BLAKE BROTHERS & CO.,

AGENTS FOR NORTH AMERICA,

18 WALL STREET, NEW YORK.

23 STATE STREET, BOSTON.

Adolph Boissevain & Co.**BANKERS**

AND

COMMISSION MERCHANTS,**AMSTERDAM, HOLLAND,**

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

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

Authorized Capital, - - - - - £4,000,000

Subscribed Capital, - - - - - 4,000,000

Paid-Up Capital, - - - - - 1,000,000

Reserve Fund, £500,000.

HEAD OFFICE, THREADNEEDLE ST.

BRANCHES:

Bond Street,	Tottenham Court Road
Ludgate Hill,	Paddington,
Knightsbridge,	Aldgate,
Holborn,	Old Street,
	London.

The Bank, while conducting the general business of London Bankers, gives special attention to the Agency of Foreign and Colonial Banks.

A. G. KENNEDY, Manager.

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

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

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

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

HEAD OFFICE, TORONTO.

BRANCHES:

St. Catharines, Port Colborne, St. Thomas, Ingersoll
Welland, Fergus, Woodstock, Winnipeg, Man.,
Brandon, Man.

Dealers in American Currency & Sterling Exchange.

Agents in London:	Agents in New York:
BOSANQUET, SALT & Co.,	BANK OF MONTREAL,
73 Lombard Street.	59 Wall Street.

Promptest attention paid to collections payable in any part of Canada.

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

Merchants Bank OF CANADA.

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

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

President, ANDREW ALLAN, Esq.

Vice-President, ROBERT ANDERSON, Esq.

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.

J. H. PLUMMER, Assistant General Manager.

BANKERS:

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

NEW YORK—The Bank of New York, N.Y.

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

New York Agency, No. 61 Wall Street.

HENRY HAGUE,

JOHN B. HARRIS, JR., } Agents.

Canadian Bankers.**Bank of Montreal.**

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

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

C F SMITHERS, President.

W. J. BUCHANAN, General Manager

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET.

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

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

London Office, No. 9 Birchin Lane.

AGENCY OF THE

BANK

OF

BRITISH NORTH AMERICA,

No. 52 WALL STREET.

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

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

Bills collected and other banking business transacted.

D. A. McTAVISH, } Agents.

H. STIKEMAN, }

Gzowski & Buchan,**BANKERS AND STOCK BROKERS,****TORONTO, CANADA.**

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

Correspondents—Bank of New York, New York; and Alliance Bank, London.

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

No. 35 CONGRESS STREET,

BOSTON.

MEMBERS OF THE NEW YORK AND

BOSTON STOCK EXCHANGES.

ALSO,

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

JOSHUA WILBOUR, CHARLES H. SELDON, JR.
BENJAMIN A. JACKSON, WILLIAM BINNEY, JR.

Wilbour, Jackson & Co.,**BANKERS AND BROKERS**

52 WEYBOSSET STREET,

PROVIDENCE, R. I.

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

Private Telegraph Wire to New York and Boston.

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

No. 4 Exchange Place, Room No. 4,

BOSTON, MASS.

MEMBER OF BOSTON STOCK EXCHANGE.

Parker & Stackpole,**BANKERS,**

No. 60 DEVONSHIRE STREET,

BOSTON.**C. E. Jackson & Co.,****BANKERS.****MIDDLETOWN, CONN.,**

Buy and sell Government, State, Municipal and Railroad Bonds and Stocks. Investments for Saving Banks a specialty. Collections made.

New England Bankers.**Perkins, Dupee & Co.,**

(Formerly CHAS. A. SWEET & Co.),

BANKERS AND BROKERS

No. 40 STATE STREET,

BOSTON, MASS.

Dealers in Municipal, State and Railroad Bonds.

Pennsylvania Bankers.

JOS. M. SHOEMAKER. ROBERT M. JANNEY.

Jos. M. Shoemaker & Co.**BANKERS AND STOCK BROKERS,**

No. 134 SOUTH THIRD STREET,

PHILADELPHIA.**Narr & Gerlach,****BANKERS AND BROKERS**

No. 322 CHESTNUT STREET,

PHILADELPHIA.

Orders executed by private wire in New York, Boston and Baltimore.
Drafts issued on all principal points in the United States and Europe.

E. W. Clark & Co.,**BANKERS,**

No. 35 South Third St., Philadelphia.

DEALERS IN CAR TRUSTS AND OTHER

INVESTMENT SECURITIES.

Stocks and Bonds Bought and Sold on Commission

Rea Brothers & Co.,**BANKERS AND BROKERS,**

No. 97 WOOD STREET,

PITTSBURG, PA.

Dealers in Government, State, County, Municipal and Railroad Bonds. Execute orders in all SECURITIES listed at the New York and Philadelphia Stock Exchanges by Private Wire.

Geo. B. Hill & Co.,**BROKERS,****PITTSBURG, PA.,**

Buy and sell all classes of Western Pennsylvania Securities. Correspondence solicited.

Baltimore Bankers.

J. WM. MIDDENDORF. WM. B. OLIVER.

Middendorf, Oliver & Co.**BANKERS AND BROKERS,**

(KEYSER BUILDING),

Nos. 23 & 25 GERMAN STREET,

Box 397. **BALTIMORE, MD.**

Members Baltimore Stock Exchange.

Wilson, Colston & Co.,**BANKERS AND BROKERS,****BALTIMORE.**

INVESTMENT and SOUTHERN SECURITIES a specialty.

Correspondence solicited and information furnished.

N. Y. Correspondents—McKim Brothers & Co.

Robert Garrett & Sons,**BANKERS,**

No. 7 SOUTH STREET,

BALTIMORE,

TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

Southern Bankers.

THE CITY BANK OF HOUSTON,

CAPITAL, \$500,000,

Houston, Texas.

We give special attention to collections on all accessible points.

DIRECTORS.—Benjamin A. Butts, Pres't; F. A. Rice, C. C. Baldwin, W. B. Botts, Rob't Brewster, S. K. McIlhenny, B. F. Weems.

B. F. WEEMS, Cashier. BENJ. A. BOTTS, Pres't

B. BURRUSS, Pres't. A. K. WALKER, Cashier

First National Bank,**WILMINGTON, N. C.**

Collections made on all parts of the United States

Southern Bankers.

Thos. P. Miller & Co.,

BANKERS,
MOBILE, ALABAMA.

Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment. Buy and sell State of Alabama and City of Mobile Bonds.
Correspondents.—Bank of the State of New York New York; Louisiana National Bank, New Orleans; Bank of Liverpool, Limited, Liverpool.

W. T. BLACKWELL,
President.

P. A. WILEY,
Cashier.

The Bank of Durham,

DURHAM, N. C.,

With ample means, and facilities excelled by no Bank in the State, invites correspondence and pays special attention to collections.

WM. C. COURTNEY, Pres. ERNEST H. PRINOLE, Cash
BANK OF CHARLESTON,
NATIONAL BANKING ASSOCIATION
CHARLESTON, S. C.
SPECIAL ATTENTION GIVEN TO COLLECTIONS.

MERCHANTS' NATIONAL BANK,
RICHMOND, VIRGINIA.

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

THOMAS BRANCH & CO.,
BANKERS AND COMMISSION MERCHANTS
RICHMOND, VIRGINIA.

Virginia Bonds funded under the Funding Act passed by the last Legislature, for 1/2 per cent commission. New North Carolina 6 per cent bonds, secured by lien on the State's stock in the North Carolina Railroad, for sale.

Western Bankers.

N. W. Harris & Co.,

INVESTMENT BANKERS,

No 176 DEARBORN STREET,
CHICAGO, ILL.

BONDS, State, County, City, Town, School, and Car Trust Bought and Sold.

The funding of entire issues receives special attention. Write us if you wish to buy or sell.

THE

Texas Land & Mortgage

COMPANY LIMITED,
(OF LONDON, ENGLAND),

Transact a general Financial and Agency Business in the State of Texas and Europe.

New York Correspondents: C. E. WELLESLEY,
BLAKE BROS. & Co., General Manager,
Wall Street. DALLAS, TEXAS.

ESTABLISHED 1871.

P. F. Keleher & Co.,

805 OLIVE STREET, ST. LOUIS,

Dealers in Western Securities.

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

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

German Bank,

LITTLE ROCK, ARKANSAS.

Capital (Paid In) - - - - \$250,000

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

THOS. M. THORNTON. WM. W. THORNTON, Cash.

W. F. THORNTON & SON,

(Established 1850.)

BANKERS AND BROKERS,
SHELBYVILLE, ILLINOIS.

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

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

SHERMAN S. JEWETT, Pres. JOSIAH JEWETT, V. Pres
WILLIAM C. CORNWELL, Cashier.

Bank of Buffalo,

CAPITAL, - - - - - \$300,000

BUFFALO, N. Y.

This bank has superior facilities for making collections on all accessible points in the United States, Canada and Europe. Liberal terms extended to accounts of bankers and merchants.

CORRESPONDENTS.—New York, National Shoe & Leather Bank; Union Bank of London.

Safe Deposit Companies.

The Safe Deposit Co.

OF NEW YORK,

The First Established in the World.

OFFERS UNEQUALLED SECURITY.

140, 142 & 140 Broadway.

FRANCIS H. JENKS, President.

MANHATTAN

Safe Deposit & Storage Co

340 & 348 BROADWAY,

Corner of Leonard Street, NEW YORK.

Safes to rent from \$10 to \$200 per year,

AND CAN BE RENTED FOR A

DAY WEEK OR MONTH.

Special Investments.

Geo. H. Prentiss & Co.,

No. 49 WALL ST., NEW YORK,

AND

203 MONTAGUE ST., BROOKLYN.

GAS STOCKS

AND

GAS SECURITIES,

Street Railroad Stocks and Bonds

AND ALL KINDS OF

BROOKLYN SECURITIES

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

Geo. H. PRENTISS, W. W. WALSH
Member N. Y. Stock Exchange.

WM. C. NOYES,

No. 21 NASSAU STREET,

DEALER IN

CITY RAILWAY STOCKS

GAS STOCKS,

TRUST CO.'S STOCKS,

TELEGRAPH STOCKS,

Bank Stocks, Insurance Stocks.

Albert E. Hachfield,

No. 6 WALL STREET.

Bonds and Investment Securities

WANTED:

Rome Watertown & Ogdensburg lets and 2ds.
Owego & Home Bonds.
Joliet & Northern Indiana Bonds.
Terre Haute & Indianapolis Stock.
Mexican (Corliss) Bonds.
Grand Rapids & Indiana Bonds and Stock.

Reed & Flagg,

Duncan Building, Cor. Nassau & Pine Sts.

ENTRANCE No. 11 PINE STREET,

BROKERS AND DEALERS

IN

BONDS.

FOR SALE—INSURANCE STOCKS.

Shs. American.	Shs. 25 Guardian.	Shs. 50 National.
10 Centinial.	43 Home.	20 New York.
19 Eagle.	50 Jefferson.	25 Niagara.
15 Empire City.	21 Knickerb'kr.	80 Phenix.
100 Farragut.	100 Lafayette.	10 Star.
20 Frank & Em.	100 Meb. & Trsd.	50 Sterling.

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

H. L. Grant,

No. 145 BROADWAY,

NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See quotations of City Railroads in this paper.

Special Investments.

W. J. MORPHY, Pres't. J. P. SMITH, Vice-Pres't
(Geo. H. LOVING, Sec'y. J. D. REED,)

Texas Investment Co.,
LIMITED.

OF FORT WORTH, TEXAS,

DEALERS IN ALL KINDS OF

LIVE STOCK, RANCH PROPERTIES,
SECURITIES, &c.

Paid-up Capital, \$100,000. Surplus, \$30,000

DIRECTORS.—A. M. Britton, President City National Bank; W. J. Bone, President Traders' National Bank; J. P. Smith, Mayor of Fort Worth, and of the banking firm of Tidwell, Van Zandt & Co.; J. D. Reed, Ranchman, and Director in First National Bank; W. A. Hoffman, dealer in Agricultural Implements; Sidney Martin, S. V. Merchants' Trust Co.; Wholesale Dry Goods; W. J. Morphy, Cattle Dealer; George H. Loving, Manager Loving Lumbering Co.; J. F. Evans, Ranchman and Cattle Dealer.

SAFE INVESTMENTS.

7 PER CENT BONDS AND MORTGAGES

NEGOTIATED BY THE

First National Bank, Corning, Iowa.

Choice first mortgages in the best Farming Districts in Iowa, Missouri, Kansas and Nebraska. Interest paid at your own home in New York. Twenty years' experience in loaning for private investors and Trust Funds. Send for circular giving full particulars as to loans, references, etc. Interest from date of receipt of money.

CHAR. C. NORTON, Cash'r. LEW. E. BARROW, Pres't.

HELFERICH, GILMAN, SON & Co., Bankers, N. Y. City.
MERCHANTS' NATIONAL BANK, Chicago, Illinois.

THE WESTERN

FARM MORTGAGE Co.,

LAWRENCE, KANSAS,

Offers to investors the best securities in the market FIRST MORTGAGE LOANS UPON IMPROVED FARMS. Interest and principal paid on day of maturity in New York. Funds promptly placed. Large experience. No losses. Send for circular, references and sample forms. E. M. PECKINS, President; J. T. WARR, Vice-Pres't. J. P. PECKINS, Sec'y. CHAS. W. GILBERT, Treas. N. F. HART, Auditor

THE

Kansas Loan & Trust Co.

TOPEKA, KAN.

T. B. SWEET, Pres. GEO. M. NOBLE, Sec.

Is the oldest and largest institution in Kansas, giving exclusive attention to the negotiating of CHOICE FIRST MORTGAGE LOANS at high rates of interest. It has negotiated over \$5,000,000 of these loans for Savings Banks, Insurance Companies, Estates and private parties East. Send for circular.

Farm Mortgages

In Sums of \$100 and Upwards on Indiana and Ohio Lands.

NOTHING SAFER.—ALWAYS PROMPTLY PAID.
SEND FOR PAMPHLET.

JOS. A. MOORE,

84 East Market St., Indianapolis, Ind.

E. S. BAILEY,

7 PINE STREET,

DEALING IN

INSURANCE STOCKS

A SPECIALTY.

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

Simon Borg & Co.,

No. 8 WALL STREET, NEW YORK.

DEALERS IN ALL KINDS OF

Railroad and Investment Securities.

SOUTHERN SECURITIES A SPECIALTY.

TO HOLDERS OF DEFAULTED BONDS.

The undersigned thrives correspondence with holders of all WESTERN DEFAULTED OR REPUDIATED BONDS of Cities, Counties, Townships or School Districts. Will purchase at best rates. Give full description and address

T. J. CHEW, JR., St. Joseph, Mo.

Auction Sales.

STOCKS and BONDS

At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS AND BONDS

ON

WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,

No. 7 PINE STREET, NEW YORK.

Interest, Dividends, &c.

THE ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY CO.,
NO. 63 WILLIAM ST., NEW YORK.

JUNE 27, 1884.
The coupons maturing July 1, 1884, on the following bonds will be paid on and after that date on presentation at this office.

St. Paul & Pacific Railroad Co., \$700,000 Mortg.
St. Paul Minneapolis & Man. R'y Co., 1st Mortg.
St. Paul Minn. & Man. R'y Co., Consolidated Mortg.
Minneapolis Union R'y Co., 1st Mortgage.
Checks will be mailed on June 30 to the holders of Registered Consolidated Mortgage Bonds for the interest due thereon on July 1.

EDWARD F. NICHOLS, JR.,
ASSISTANT SECRETARY.

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO.,
TREASURER'S OFFICE,
GRAND CENTRAL DEPOT,
NEW YORK, June 25, 1884.

The Board of Directors of this Company have this day declared a QUARTERLY DIVIDEND OF ONE AND ONE HALF PER CENT upon its capital stock, payable on FRIDAY, the FIRST DAY OF AUGUST, NEXT, at this office.

The transfer books will be closed at 3 o'clock P. M. on MONDAY, the 30th inst., and will be re-opened on the morning of Tuesday, the 5th day of August next.

E. D. WORCESTER,
Treasurer.

NOTICE.—COUPONS OF THE FOLLOWING BONDS, maturing July 1, 1884, will be paid on and after that date at the office of Messrs.

John Paton & Co., No. 52 William St., New York;
Dubuque & Sioux City First Mortgage.
Dubuque & Dakota First Mortgage.
Central R.R. Co. of South Carolina First Mortgage.
Northeastern R.R. Co. (S. C.) Consolidated Mortg.
Joliet Steel Company First Mortgage.
Joliet Steel Company Second Mortgage.

MANHATTAN SAVINGS INSTITUTION, 644 AND 646 BROADWAY, June 24, 1884.

SIXTY-SIXTH SEMI-ANNUAL DIVIDEND.
The Trustees of this Institution have declared interest on deposits (entitled thereto under the by-laws) at the rate of FOUR PER CENT per annum on all sums remaining on deposit during the three or six months ending June 30, inst. Payable on and after Monday, July 21.

EDWARD SCHELL, President.
C. F. ALVORD, Secretary.

OFFICE ONTARIO SILVER MINING COMPANY, (MILLS BUILDING,) 15 Broad Street, New York, June 20, 1884.

DIVIDEND No. 90.
THE MONTHLY DIVIDEND OF FIFTY CENTS per share has been declared for May, payable at office of Company, San Francisco, or at the Transfer Agency, New York, on the 30th inst. Transfer books close on the 25th.

LOUNSBERY & JAGGIN, Transfer Agents.

OFFICE OF THE MEMPHIS & CHARLESTON RAILROAD CO.,
NEW YORK, June 23, 1884.

Coupons of the Memphis & Charleston Railroad Co., due July 1, will be paid on and after that date at the office of **WALSTON H. BROWN & BROS.** 20 Nassau Street, New York City.

L. M. SCHWAN, Secretary.

ST. PAUL & NORTHERN PACIFIC RAILWAY COMPANY.

A semi-annual dividend of THREE PER CENT on the Capital stock of this company will be paid at the banking house of Messrs. WINSLOW LANIER & CO., 26 Nassau St., New York City, on and after July 15, 1884.

The transfer books will be closed from June 30 to July 15, inclusive.

GEORGE S. JONES, Treasurer.

NOTICE.—COUPONS OF THE FOLLOWING BONDS, maturing July 1, 1884, will be paid on and after that date at the office of Messrs.

John Paton & Co., No. 52 William St., New York;
Chicago & Alton First Mortgage.
St. Louis Jacksonville & Chicago Second Mortgage.

CONTINENTAL NATIONAL BANK.
NEW YORK, June 25, 1884.
51ST DIVIDEND.

The Board of Directors have this day declared a dividend of three and one-half per cent, payable July 5. Transfer books close July 1.

F. TAYLOR, Cashier.

FOURTH NATIONAL BANK OF THE CITY OF NEW YORK, NEW YORK, June 26, 1884.

The Board of Directors have this day declared a DIVIDEND OF FOUR PER CENT, payable on and after July 1, 1884. The transfer book will remain closed until that date.

O. D. BALDWIN, Pres. **H. BUCKHOUT,** Cashier.

THE MERCANTILE NATIONAL BANK, NEW YORK, June 24, 1884.

DIVIDEND.—The directors of this bank have this day declared a dividend of THREE PER CENT, free of tax, payable on and after July 1, 1884. The transfer books will remain closed until that date.

FRED'K B. SCHENCK, Cashier.

THE PRINCETON NATIONAL BANK, located at Princeton, in the State of New Jersey, is closing up its affairs. All noteholders and others, creditors of said association, are therefore notified to present the notes and other claims against the association for payment.
Dated May 17, 1884.

S. T. SEGER, Cashier.

Interest, Dividends, &c.

THE INTEREST AND DIVIDENDS

on the following bonds and stocks are payable at the banking house of Messrs. WINSLOW LANIER & CO., corner of Nassau and Cedar streets, New York City, on and after July 1, 1884.

Columbus & Hooking Valley Railroad Co.—
Second Mortgage 7s.

Cincinnati Hamilton & Ind. Railroad Co.—
First Mortgage 7s.

Cincinnati Richmond & Chicago Railroad Co.—
First Mortgage 7s.

Columbus, Indiana—
Municipal, 7 3-10s.

Principal Bonds Nos. 3 and 4.

Danville, Indiana—
School 10s.

Dayton & Michigan Railroad Co.—
Consolidated Mortgage 5s.—

Frankfort, Indiana—
School 10s.

School 6s.

Grant County, Indiana—
Gravel Road 7s.

Court-house 5-20s.

Refunding 5-20s.

Grand Rapids & Indiana Railroad Co.—
First Mortgage 7s.

Hancock County, Indiana—
Gravel Road 6s.

Indianapolis, Indiana—
Fire Department 7 3-10s.

Loan 7 3-10s.

Southern Park 7 3-10s.

Union Railroad 6s.

Johnson County, Indiana—
Court-house 6s, Principal and Interest.

Lamar, Missouri—
School 6s.

Logansport, Indiana—
Waterworks 8s.

Louisiana National Bank of New Orleans—
Semi-annual Dividend.

Lake County, Indiana—
Jail 6s, Principal and Interest.

Marion, Indiana—
Water-works 8s.

Massillon & Cleveland R.R. Co.
First Mortgage 7s.

Muncie, Indiana—
Municipal 6s.

Northern Pacific Terminal Co. of Oregon—
First Mortgage 6s.

Peru, Indiana—
Waterworks 8s.

Pittsburg Fort Wayne & Chicago Railway Co.—
First Mortgage 6s, Series "A."

Second Mortgage 7s, series "G."

Construction Mortgage 7s.

Quarterly Dividend 1 1/2 per cent Special Guaranteed Stock.

Scioto Valley Railway Company—
First Mortgage 7s.

Consolidated Mortgage 7s.

St. John's Railroad Company—
First Mortgage 10s.

Seloto County, Ohio—
Bridge 8s.

Children's Home 6s.

Turnpike 8s.

Wheeling City, West Va.—
Compromise 6s.

Blackford County, Indiana—
Gravel Road 7s.

Pittsburg Ft. Wayne & Chicago Railway Co.—
Regular Stock, Quarterly Dividend of 1 1/4 Per Cent.

St. Paul & Northern Pacific Railway Co.
Semi-annual Dividend of 3 Per Cent.

Cincinnati Hamilton & Dayton R.R. Co.—
Second Mortgage 7s.

Vermillion County, Indiana—
Gravel Road 7s.

NORTHERN PACIFIC RAILROAD COMPANY,
TREASURER'S OFFICE, No. 17 BROAD ST.,
NEW YORK, June 13, 1884.

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

ROBERT LENOX BELKNAP, Treasurer.

MOBILE & OHIO RAILROAD COMPANY SINKING FUND.

Pursuant to the provisions of the deed of trust dated May 1, 1879, the undersigned, the Farmers' Loan & Trust Company, Trustees, solicit offers of First Preferred Income and Sinking Fund Debentures of the Mobile & Ohio Railroad Company to the aggregate amount of Twenty Thousand Dollars. Sealed offers will be received until 12 M. Wednesday, July 2, 1884.

THE FARMERS' LOAN & TRUST CO.,
By R. G. ROLSTON, President.

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RAILWAY COMPANY, 52 WALL STREET.

NEW YORK, June 23, 1884.

A Dividend of ONE AND THREE-QUARTERS PER CENT on the Preferred Stock of this company will be paid at this office on Monday, July 21st next.

Transfer books of Preferred and Common Stocks will be closed on Monday, June 30, and re-opened on Wednesday, July 23, 1884. **M. L. SYKES,** Treasurer.

TOLEDO, ANN ARBOR & GRAND TRUNK RAILWAY COMPANY, TREASURER'S OFFICE, No. 150 Broadway, New York, June 14, 1884.

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

D. M. MONJO, Treasurer.

Financial.

FIRST MORTGAGES

ON

Improved Property

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

INTEREST SEMI-ANNUAL

AND PAID PROMPTLY IN NEW YORK EXCHANGE.

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

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

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

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

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

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

JARVIS, CONKLIN & CO.,

KANSAS CITY, MO.

Fifth Avenue

HOTEL,

Madison Square, NEW YORK.

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

HITCHCOCK, DARLING & CO.

Spencer Trask & Co.,

Bankers,

HAVE REMOVED TO

16 & 18 Broad Street,

(Next Door to Stock Exchange)

BRANCH OFFICES:

PHILADELPHIA.

ALBANY, N. Y.

PROVIDENCE, R. I.

SARATOGA, N. Y.

Charlier Institute,

103 West 59th Street, Central Park.

FOR BOYS AND YOUNG MEN

FROM SEVEN TO TWENTY.

Re-opens September 23, 18-4.

Thirtieth Commencement June 15, 1885.

Over 2,000 pupils prepared for Colleges, Scientific Schools and Business.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 38.

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The Chronicle.

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THE FINANCIAL SITUATION.

The value of a security has apparently little to do just now with Wall Street fluctuations. We have had a week of general disturbance of prices, in many cases quotations dropping much lower than during the panic, and yet there has been literally nothing new developed affecting the real worth of the properties chiefly depressed. The truth is, there are at present very few buyers of stocks, our money-lenders not encouraging speculative transactions, and as each decline wipes out a few more margins or exhausts the hope and patience of still other holders, the street supply of certain important securities is constantly being added to, although a few are still scarce.

An influence which, more than anything else, has served the purposes of those who were endeavoring to force further liquidation, has been the reports circulated affecting the credit of many of the roads, one at least of our banks, several of our leading banking houses and some other prominent firms. We do not remember a week as prolific

as this in such rumors, and yet there seems to have been very little or no foundation for them. The failure of Commodore Garrison last week, and that of M. Morgan's Sons this week, have been claimed as suggestive of the condition of almost every house on the street specially interested in any property the securities of which have largely declined. There is just enough plausibility in this idea to give it a kind of self-propelling power in the present excited state of the public mind. If a stock has fallen twenty-five, fifty or a greater per cent, it is argued that the working capital of these financial agents has shrunk correspondingly, and that another dip will wipe it all out. Such an argument would of course be conclusive in case of small assets, large risks and forced sales, but has no application whatever to our conservative banking houses. Their situation finds a good illustration in a remark of Mr. Vanderbilt in an interview with a Times reporter this week, when he says very properly that he has lost no money during this decline, for he has sold none of his stocks and does not intend to. Those who can hold on to good properties will meet the recovery sooner or later; those who can buy with discretion now, will scoop in the profits; only the overburdened who have to let go their load when the tide must be very near its ebb, lose. Of course there is poor stuff on the market even yet, worth less than it is selling for. We are only writing with regard to productive properties that have declined largely.

While the street is being fed, yes stuffed, with these dolesome rumors, the recuperative forces which we have on previous occasions referred to, are continuing to make favorable progress. A very copious rain has this week visited all Eastern and Western sections where the frosts and drought of the past few weeks had made it such a necessity. This will give the new plantings a start and probably ensure a fair harvest throughout New England. Cotton in the Southwest (the section in which the early growth was so hindered by rains and floods) now sends up far more favorable accounts, while elsewhere in the South, with limited exceptions, the present outlook is for a large yield. And as to the great West and Northwest, it is a long time since we have had a year of so much promise. Another week and the reapers will be gathering the crop in the winter-wheat belt where both in quantity and quality the outturn is likely to be very satisfactory, while for spring wheat and corn the weather and development have hitherto been all that could be desired. Surely surroundings such as these are not fit conditions for cultivating melancholia.

Another feature which should relieve all lingering distrust is the restored condition of our banks. When we remember the insecure and dangerous situation they presented so short a time ago as the middle of last month,

and compare it with the present position of strength and ease in money, the change appears almost incredible. It proves at least that the disturbance we passed through was a surface disorder, not indicating any deeper malady. A history of the period is best summed up in the movement of the Clearing House Certificates. The total issued before the disturbance was arrested was \$24,915,000; the total actually cancelled up to noon of yesterday was \$15,105,000; another amount of \$2,175,000, though issued, has never been used, leaving now in actual use only \$7,635,000, of which \$6,800,000 are on account of the Metropolitan Bank, and being cancelled now at the rate of about \$100,000 daily. Thus, outside of the Metropolitan, there are at this date less than one million of these certificates in use. In other words, the banks are virtually back to a normal state and in a very strong condition. Money is loaned freely by them, and though of course they have been made more cautious, as they should be, no one with good security finds any difficulty in obtaining all the funds he needs.

Furthermore, the panic has surely done the country a very good service in correcting our foreign trade. Banks and money lenders generally are forcing speculators to liquidate, so we are no longer the best market the world has to sell in and the poorest to buy in, as we have been for so long a time; instead of stacking up our productions at home we are marketing them, and instead of dredging the world for something to buy we are retrenching. The effect of this change we remarked upon last week, but the following statement of the imports and exports at New York for the last three weeks this year and last year indicates the tendency very plainly up to the present time.

Week ending—	New York Imports.		Week ending—	New York Exports.	
	1884.	1883.		1884.	1883.
June 20..	\$8,881,891	\$10,296,242	June 24..	\$7,771,171	\$5,407,662
June 13..	8,023,423	10,430,279	June 17..	6,339,200	7,153,823
June 6..	7,974,367	7,033,370	June 10..	8,434,075	5,982,727
Tot. 3 wks	\$24,879,681	\$27,759,891	Tot. 3 wks	\$22,594,446	\$19,550,212

This shows that at New York our imports have fallen off on the average about a million a week and our exports have increased in the same amount for the last three weeks. Of course we have lost much by our foolish speculations which currency inflation has nurtured (wheat for instance instead of bringing the country about \$1 15 is netting less than a dollar now); still we are being benefited by this forced liquidation, though coming so late as to rob it of a considerable percentage of its value. On the other hand as this with our other speculations, extravagances and expenditures has made us poor by trenching too largely upon our floating capital, economy with new production marks the only road there is for recovery, and hence the smaller imports furnish such a promising feature at the present time.

With so material a change in our foreign trade, it is not surprising that foreign exchange should, under the pressure of drafts against the Dominion loan and other bills, continue to exhibit a declining tendency. Rates have dropped this week three cents per pound sterling, and the market is still unsettled and weak, with a fair prospect of declining to points which will admit of an import of gold. Besides the loan bills mentioned, there are drafts made by bankers who, finding it almost impossible to employ their funds at satisfactory rates of interest abroad, are using them here on time contracts on stock and bond collateral, securing good rates of interest, the low grade properties being taken on ample margin. The presence of a few bills drawn against anticipated shipments of cotton has also been noticed, but the low rates ruling for sterling have checked liberal offerings of this class of bills.

Aside from the unfavorable rumors afloat, already referred to, the special feature of the stock market this week has been the attempt to arrest the decline and change the tendency of prices by forced buying to cover short contracts, mainly in Lackawanna, Western Union and Missouri Pacific, about the only stocks now which are controlled by cliques, and therefore readily manipulated. Still the daily hammering the market has had, with a constant dribble of long stock thrown over by exhausted holders, has been sufficient to keep the tendency downward, while under the false rumors circulated and unsettling news, there have been occasional breaks of more importance. Chicago & Northwestern was unfavorably influenced by the rumor, which was confirmed Thursday afternoon, that the directors would issue 14 million of new common stock for the purpose of paying for the Blair system of roads which has been absorbed by the company. St. Paul sympathized to some extent with the decline in Northwestern, but was further affected by reports of inside selling by capitalists largely interested in oil, the speculation in which has recently involved some operators in heavy losses. Rock Island fell because of the conviction that Mr. Vanderbilt's holdings have been reduced to a minimum since his failure to procure larger representation in the board of direction. N. Y. Central declined by reason of reports that there had been liberal sales by insiders of this property since Mr. Vanderbilt's return from Europe, and also on the belief that dividends are to be reduced. Northern Pacific preferred and Oregon & Trans-Continental fell sharply on Thursday, under the report that large blocks of the former held as collateral for loans, had been marketed. Western Union was upheld early in the week, but it subsequently fell, and singularly enough the decline closely followed a report that a large loan had been made upon the stock at 30. The suspension on Tuesday of Matthew Morgan's Sons had only a temporary effect upon the market, for their interests in it were comparatively small. The suspension on Thursday of Stout & Co. will, it is believed, be only temporary, but it caused a sharp decline in Canada Southern and Michigan Central.

In our article last week on the Erie Railroad, in commenting on several important changes in the company's accounts as disclosed by the balance sheets of December 31, 1883, and March 31, 1884, we were led among other things to refer to the large diminution of \$1,428,712 in the company's surplus account during the three months, which we deemed inexplicable in view of the fact that the deficit on the quarter's operations was only \$826,165, leaving a decrease of over \$600,000 unaccounted for. Mr. Stephen Little, the Auditor of the road, now informs us that the reduction is explained by the "amounts charged off in "January, 1884, as against the surplus of the year ending "September 30, 1883, for dividend on preferred stock and "interest on income bonds." That would appear to clear up the mystery. We omitted to take notice of that item for three several reasons. In the first place we were comparing the accounts of March with those of December, and not with those of September. Had we done the latter, then it would have been incumbent to make allowance for the dividend subsequently declared. In the second place, in using the figures of surplus for December 31 we supposed, of course, that those figures had been made up after taking out the dividend on the preferred stock, declared in the previous November. Finally, as the dividend fell due in the succeeding January, we imagined that the company would treat it as a current liability, and that therefore it must be regarded as having been included in one of the items of accounts due and accrued. It appears, however,

that such was not the case, and that the company keeps its books on a different plan. The following is Mr. Little's detailed account of the decrease in surplus.

Profit and Loss—

Surplus December 31, 1883.....	\$7,304,505 08	
Surplus March 31, 1884.....	5,935,792 53	
Decrease.....		\$1,128,712 55
<i>Composed of</i>		
Deficit for January, February and March, 1884.....		820,165 36
Amounts charged in January, 1884, as against the surplus of year ending Sept. 30, 1883—Dividend on preferred stock ..	\$189,268 00	
Interest on income bonds.....	30,190 49	
Accounts not included in monthly nor quarterly profit and loss.....		518,688 18
		107,857 78
	\$1,452,711 62	
Less miscellaneous.....		23,999 07
		\$1,428,712 55

We also alluded in our article to the increase that had taken place in current liabilities, concurrently with a decrease in current or available assets. We did not, of course, suppose that that could not be explained. The company very likely added correspondingly to its permanent accounts. Mr. Little now takes the item of current assets which showed the the largest decrease—namely, "due by agents, other companies and individuals"—and says the contraction in it is "caused mainly by \$1,195,000 Chicago & Atlantic Railway Company notes received and credited to the account "of advances to that company." Mr. Little further advert to differences in two other items to which we did not refer because the reasons for the changes were quite apparent. In the period from December to March, the company completed the final payment on account of one of its car trusts, and the full amount of that car trust being transferred to equipment account, caused a large increase in the item of "cost of road and equipment," and a simultaneous diminution in the amount "paid on "account of equipment." As to the losses by the Grant & Ward failure, a statement of which we thought should be furnished the stock and bondholders, Mr. Little says nothing, the matter not being within his province.

Pennsylvania Railroad's exhibit of earnings and expenses for May makes, all things considered, a very good showing both on the eastern lines and the western lines. On the former there is only a small decrease in gross, and this being accompanied again by a decrease in expenses, we have a slight improvement in net over a year ago. On the Western lines, where the comparison with 1883 has heretofore been very unfavorable, we have this time a falling off of only \$38,696, there being a deficiency in meeting all liabilities for the month of \$47,754, against a similar deficiency of \$9,058 in 1883 and \$75,586 in 1882. The most important feature in the statement is the renewed evidence it gives of the possibility of reducing expenses in a corresponding, or even greater, ratio than the decline in business. This is a point that cannot be given too much prominence. The decrease already effected would appear to be nothing compared with what may be effected in the future under a rigid enforcement of a policy of general retrenchment. The expenses for May are smaller only than in 1883; otherwise they are heavier than in any other preceding year. They are, for instance, about a million greater than in the same month of 1879, during which time gross earnings have risen a million and a half. What a railroad can do when it determines to cut down expenses is shown in the semi-annual reports of both the Lake Shore and the Michigan Central submitted this week, the former reporting the smallest expenses since 1879 and the latter since 1880. The Pennsylvania's business for six years past is set out in the subjoined exhibit.

Lines East of Pittsburg.	1884.	1883.	1882.	1881.	1880.	1879.
May.	\$	\$	\$	\$	\$	\$
Gross earnings.....	4,957,175	4,300,046	4,104,477	3,769,407	3,417,911	2,781,005
Operat'g expenses.....	3,676,000	2,661,232	2,342,000	2,169,207	1,941,054	1,474,000
Net earnings.....	1,280,175	1,638,814	1,762,477	1,600,200	1,476,857	1,307,005
Western lines.....	-47,754	-9,058	-75,586	+114,459	60,947	60,720
Result.....	1,232,421	1,529,756	1,686,891	1,714,659	1,537,804	1,367,725
Jan 1 to May 31.						
Gross earnings.....	19,427,975	20,103,708	18,557,001	17,749,400	16,212,000	13,900,000
Operat'g expenses.....	12,807,450	12,806,024	11,901,969	10,807,701	9,130,430	7,774,000
Net earnings.....	7,020,525	7,297,684	6,655,032	6,941,700	7,081,570	6,126,000
Western lines.....	-100,502	+201,601	-61,215	+155,750	+125,400	-100,000
Result.....	6,920,023	7,499,285	6,593,817	7,097,450	7,206,970	6,026,000

Lake Shore & Michigan Southern and Michigan Central & Canada Southern have this week, as said, issued their semi-annual statements for the current half year, and we give the figures in our investors' column on another page. It is scarcely necessary to say that they do not make favorable exhibits. Anybody who has watched the course of trunk line traffic, the state of general business, and has noted the demoralized condition of rates culminating in March last in a reduction of the tariff to figures that scarcely paid the cost of operating, knows that this has been to them a very poor period for making profits. It is, therefore, not surprising to see that the Lake Shore, as compared with the corresponding half year of 1883, has lost nearly \$1,900,000 in gross earnings, and nearly \$700,000 in net, and that after reducing the dividend for the second quarter to 1½ from 2 per cent, making 3½ for the half-year, there is a deficiency of \$715,827 in meeting the dividend requirement, against a deficiency of only \$231,858 in 1883, after 4 per cent had been paid. Further, that the Michigan Central and Canada Southern should have lost \$1,100,000 gross and over \$750,000 net, so that their surplus in excess of the amount needed for fixed charges is hardly more than nominal (\$107,000), while in 1883 it was \$939,000, sufficient to pay 3 per cent on Michigan Central stock and 2 per cent on Canada Southern stock.

Still, notwithstanding all this, it is to be said that these exhibits are not without encouraging features. In the first place, it is gratifying to note that both in the case of the Michigan Central and the Lake Shore, the net, though small, are larger than they were in the half year of 1882. The gain is over \$200,000 on the Lake Shore, and \$300,000 on the Michigan Central and Canada Southern, over that year. It is satisfactory to note this increase, because though in the half year of 1882 traffic had been reduced to very small dimensions (as a result of the exceptionally short harvest of 1881), the conditions on the whole would appear to have been much more favorable than now, for there were not as many lines competing for the business, and rates were higher than in the present half year. Looking to see how the increase in net was brought about, we find that it is wholly the result of a reduction in expenses, indicating a policy of retrenchment and economy which offers much hope for the outcome of the immediate future, should there be only a small improvement even in the traffic conditions. The gain of \$200,000 in net on the Lake Shore, for instance, occurred in the face of a decrease of over \$600,000 in gross, showing that expenses have been diminished over \$800,000. The surplus remaining for the stockholders, however, was not as large in 1884 as in 1882, because there has been an increase of about \$300,000 in the charge for interest, &c., on the Lake Shore (though not on the Michigan Central lines) in the interval. The surplus on the Lake Shore in the current year is \$1,015,500, or 2.03 per cent on the amount of the company's stock. As two per cent had already been paid in the first quarter, it is claimed that nothing should have been declared for the second quarter, instead of the 1½ per cent now announced. But the company meets this

objection by showing that in the second half year the earnings are usually much heavier than in the first half, and that therefore the deficiency of the current six months may be expected to be made good in the succeeding six months. Thus there remained for the stock in 1882, \$1,076,000 in the first half and \$3,064,000 in the second half, and in 1883, \$1,747,000 in the first half and \$2,266,000 in the second half. It is hardly probable that the company can earn as much for the stock in the ensuing six months as in the same six months of 1882, which was a very profitable period, but if it should earn no more than in the last six months of 1883, which was not a good period, it would just about make enough to cover the 6½ per cent paid for the year.

Money has been a little more active at the Stock Exchange this week and brokers' balances loaned at 15 per cent on Monday and at 6 per cent on Tuesday. But this was on collateral which is not favorably regarded, and therefore these rates do not represent the condition of call loans there. Each day the rate fell to nominal figures after the urgent demand ceased, and borrowers with acceptable collateral had no difficulty in supplying their wants at any time during the day at from 3 to 4 per cent. The following statement made up from returns collected by us exhibits the week's receipts and shipments of gold and currency by the New York banks.

Week Ending June 27, 1884.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,078,000	\$300,000	Gain \$1,378,000
Gold.....	.....	*100,000	Loss. 100,000
Total gold and legal tenders.....	\$1,078,000	\$400,000	Gain.\$1,578,000

* Includes \$20,000 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 \$2,000,000 through the operations of the Sub-Treasury. Adding that item, therefore, to the above, we have the following, which should indicate the total gain to the N. Y. Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week Ending June 27, 1884.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,978,000	\$400,000	Gain.\$1,578,000
Sub-Treasury operations, net	2,000,000	.....	Gain. 2,000,000
Total gold and legal tenders.....	\$3,978,000	\$400,000	Gain.\$3,578,000

The Bank of England reports a gain of £389,000 bullion during the week. This represents £445,000 received from the interior and £56,000 sent abroad. The Bank of France gained 3,518,000 francs gold and 1,280,000 francs silver, and the Bank of Germany, since our last report, shows an increase of 1,625,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	June 26, 1884.		June 28, 1883.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	£25,541,531	.....	£22,438,753	.....
Bank of France	41,772,034	40,620,410	40,297,314	41,996,225
Bank of Germany	7,949,750	23,849,250	9,943,500	29,830,500
Total this week	75,263,315	64,469,660	72,589,567	71,826,725
Total previous week ..	74,713,291	64,357,714	70,341,706	65,991,982

The Assay Office paid \$151,793 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificates.	Silver Certificates.
June 20...	\$371,473 59	\$4,000	\$65,000	\$156,000	\$146,000
" 21...	315,233 75	6,000	67,000	140,000	102,000
" 23...	354,892 76	7,000	60,000	118,000	169,000
" 24...	431,443 02	8,000	115,000	167,000	144,000
" 25...	333,358 80	17,000	63,000	143,000	113,000
" 26...	259,298 13	3,000	27,000	153,000	77,000
Total...	\$2,071,700 05	\$15,000	\$397,000	\$877,000	\$751 0 0

FEATURES OF THE ROCK ISLAND REPORT.

The report of the Chicago Rock Island & Pacific Railroad for the fiscal year ended March 31, 1884, issued this week, commands attention for several reasons. It gives us an idea of the course of business in that section of the country—a section where the general business depression is supposed to have affected railroad earnings less than anywhere else. It shows moreover how the Rock Island is faring under the multiplication of new roads—its Omaha line being one among five now, against one among three a few years ago—and the increased competition thus produced.

Our readers will remember that it is four years since the consolidation of Rock Island with its branch roads, when occasion was taken to double the capital stock, giving shareholders two shares of new stock for one share of old. The company was paying 10 per cent on the original stock, and made the rate (since maintained) on the new 7 per cent, equivalent to 14 on the old. At the time of the doubling of the stock, railroad business was in an exceedingly flourishing condition. The crops were large, immigration was heavy, general business active, and wide sections of new territory were being opened to settlement. Furthermore, the competition of new lines was not yet a feature of any importance. Since then, many changes in the railroad situation have been witnessed, poor harvests, decreased immigration, business depression, and railroad competition through the new lines built, having put to its severest test the previous policy of inflation and expansion. The reports of the company's business therefore possess unusual interest, and merit careful study to determine how far the earnings and income of the road have justified the course of increasing the dividend requirement by enlarging the stock. To this end, we give the following brief summary of the company's business for eleven years past.

Years.	Gross Earnings.	Net Earnings.	Interest, R'n't's, &c	Dividends.	Surplus.	Land Receipts.	Spent for Improvements.
1873-74 *	7,133,574	3,250,684	754,125	1,659,172	843,387	+	.....
1874-75 *	7,310,013	3,543,284	755,000	1,678,384	1,109,000	+	.....
1875-76 *	7,366,903	3,711,741	785,000	1,678,384	1,213,081	+	.....
1876-77..	7,854,567	3,349,355	855,000	2,097,980	399,355	+	.....
1877-78..	7,895,870	3,511,357	1,107,325	1,678,384	695,648	+	.....
1878-79..	9,400,833	4,329,901	1,133,550	1,997,081	1,199,300	+	969,551
1879-80..	11,091,662	5,295,119	1,213,147	2,097,990	1,953,979	950,000	1,128,973
1880-81..	11,650,908	5,329,752	1,271,837	2,727,387	1,327,523	499,000	3,285,689
1881-82..	13,209,643	5,943,781	1,404,911	2,937,169	1,003,684	659,000	2,215,600
1882-83..	12,189,003	6,030,080	1,401,958	2,937,169	740,942	500,000	1,300,000
1883-84..	12,535,514	5,237,013	1,481,259	2,937,180	819,071	470,000	1,200,000

* Chicago & Southwestern not included in these years.
 † Carried to sinking fund.
 ‡ After paying \$35,276 in settlement of U. S. income tax.
 § Against this the new company (formed at time of doubling of stock) received \$705,672 cash assets from the old company.

We here see that in the first two years of the consolidation—namely, in 1880-1 and 1881-2—the company made large gains in its income. Gross earnings rose from 11 millions to over 13½ millions, and net from 5½ millions to nearly 6 millions. The last two years however show a different result; and though owing to somewhat better crops in 1883, there has been an increase in business the past year, net earnings are nevertheless smaller than they were in the year 1879-80—before the consolidation. But the dividend requirement is now \$850,000 greater than then, and interest and rentals also call for about \$275,000 more, making an increased charge of over a million dollars. The result is seen in a surplus (above all requirements) of only \$819,071 in 1883-4, against \$1,953,979 in 1879-80. This is independent of the receipts from land sales, which would swell the surplus in 1883-4 to \$1,289,071, and to \$2,303,979 in 1879-80. Obviously, however, this surplus is, in a sense, nominal, not real. Like the Burlington & Quincy, the Chicago & Alton, the Illinois Central, and other roads, the Rock Island finds it necessary to devote a certain portion of its income to the making of improvements, additions, &c. In the past year, for instance, of the surplus of

\$1,289,071, all but \$89,071 had to be so used; and the \$1,200,000 spent for this purpose was smaller in amount than in any other year since 1879-80.

Of course, within certain limits, it is optional with the company to employ net earnings in this way, and to that extent the cost of improvements should not be considered a constant charge, the same as interest or dividends, and yet experience seems to demonstrate that well-managed American railroads find it expedient, if not imperative, to set aside a certain portion of their earnings regularly each year for this purpose. The amount to be used in any one year cannot be definitely fixed, and may with reason be adjusted to the company's financial needs and abilities for the time being. But some allowance, large or small, apparently must be made. The Rock Island appears to have varied the amount in precisely the way mentioned. For instance, while in 1883-4, of a surplus so called of \$1,289,000, \$1,200,000 was spent for improvements, in 1882-3 of a surplus of \$1,300,942, \$1,300,000 was spent, and in 1881-2 of a surplus of \$2,253,684, \$2,215,000 was used in that way. In 1880-1 the amount thus spent was even greater, being \$2,285,689. The feature disclosed by these figures, aside from the fact that the outlay has been adjusted to meet the company's yearly earnings, is, that in the last two years the amount devoted to improvements, &c., has been only about one-half what it was in the two years preceding. We suppose that the outlay might be still further contracted if the necessity existed, and yet only the company's officials can tell. We have raised the question, not to answer it, but simply to show its importance, for it is clear that just to the extent that this renewal or improvement fund can be cut down, has the company a margin of profit that bad business or earnings can encroach on. As bearing upon the same point, however, it may be well to note that \$470,000 of the \$1,200,000 charged to improvements in 1883-4 was contributed by the Land Department. The Land Commissioner states that only 22,605 acres remain unsold. At \$10 an acre these would yield no more than \$226,000. The bills receivable the Commissioner reports at \$1,129,172. So that altogether a million and a-half would seem amply sufficient to cover all possible future contributions by the Land Department.

It will be asked, does the falling off in the company's earnings during the last two years (which, of course, is the chief reason for the smaller surplus that remains) indicate a corresponding falling off in the volume of traffic, and if so, is such contraction in the traffic the result of smaller crops, or of the depression in business? In reply, it may be said that the decrease in earnings is the two-fold result of a decrease in traffic and a reduction in rates, and that the latter is the outgrowth of the construction of new lines and competition, while the former follows from both smaller crops and depression in business. We give below the company's freight and passenger statistics for fourteen years.

Fiscal year.	Miles op'rat. end of year.	*Tons Carried One Mile.	Amount Received	Passengers Carried One Mile.	Amount Received	Average per ton per mile.	Average per pass. per mile.
			\$		\$	Cents.	Cents.
1870-1....	590	151,864,519	4,023,271	44,600,470	1,719,123	2 04	3 84
1871-2....	612	168,794,688	4,213,371	38,580,505	1,304,140	2 40	3 61
1872-3....	674	210,394,094	4,597,982	42,882,171	1,521,700	2 20	3 59
1873-4....	674	249,523,411	5,069,001	49,180,817	1,699,570	2 07	3 80
1874-5....	674	287,913,578	5,202,412	54,804,212	1,670,400	1 98	3 66
1875-6....	699	288,525,699	5,124,556	59,203,515	1,793,060	1 91	3 67
1876-7....	1,003	347,135,083	5,353,779	69,650,516	2,034,604	1 66	3 64
1877-8....	1,003	370,436,382	5,575,733	62,008,473	1,845,654	1 56	3 67
1878-9....	1,231	510,859,804	6,929,926	62,811,674	1,898,027	1 43	3 60
1879-80....	1,311	686,359,054	8,035,165	82,616,000	2,318,452	1 21	3 60
1880-1....	1,357	716,573,664	8,056,480	63,709,365	2,500,185	1 23	3 60
1881-2....	1,381	788,480,74	8,087,097	113,804,622	2,853,331	1 28	3 50
1882-3....	1,381	701,695,385	7,028,336	188,134,280	3,383,069	1 17	3 50
1883-4....	1,384	704,470,214	6,656,516	128,819,190	3,313,448	1 10	3 57

*Includes freight carried for company's use, for which nothing is charged, and which, therefore, adds nothing to the receipts.

As compared with a tonnage mileage of 151 million tons in 1870-1, the company has now a tonnage mileage of 764 million tons, or over five times as much. Yet the revenue

from this freight was only 8 million dollars in 1883-4 as against 4 millions in 1870-1, or but twice as much. This is explained by the fact that the rate per ton per mile had in the interval been cut down from 2-64 cents to 1-10 cents. But we need go no further back than two years to illustrate our point. It will be noticed that in 1882-3 the tonnage mileage, which in the preceding year had been at its maximum at 788 million tons, fell off to 701 million tons, but that in the late year the total recovered to 764 million tons. Yet, though as between 1883-4 and 1881-2, there is a falling off of only 24 million tons one mile, or less than 4 per cent, in the freight earnings there is a decrease of over \$1,600,000, or 16 per cent, and the explanation is, that in this period of two years the rate per ton per mile has diminished from 1-28 cents to 1-10 cents, or 15 per cent. In passengers there is a slight increase in the average rate received in the last year over the previous year, but this is caused by an increase in the number of first-class passengers carried, and not by any increase in charges. It should also be said that the decrease in the number of passengers carried in the last year reflects a decrease on through traffic, local traffic having gained. The fact remains, however, that besides the reduced rate at which freight had to be carried there was also a diminution in the actual amount of business offering, and to show what items in the company's traffic record a falling off, and what an increase, we have prepared the following summary for five years. We have arranged the items in two classes, the first embracing traffic moved mostly eastward, being agricultural products chiefly, and the second, traffic carried west in great part.

	1883-4.	1882-3.	1881-2.	1880-1.	1878-79.
Flour.....Lbs.	288,407,088	272,094,280	87,000,896	47,681,784	50,310,284
Wheat.....	227,925,180	238,885,580	124,641,690	189,173,490	239,134,960
Corn.....	237,836,352	680,164,184	1,284,391,344	1,267,169,240	777,729,264
Oats.....	347,022,848	217,973,312	174,397,712	240,705,472	117,051,456
Cattle.....	329,527,000	283,153,800	318,300,450	273,111,997	217,599,460
H. gs.....	228,373,250	240,817,000	280,677,000	300,903,250	325,467,250
Ore and bullion	32,918,200	42,757,670	114,797,913	89,028,400	63,159,860

	1883-4.	1882-3.	1881-2.	1880-1.	1878-79.
Merchandise...	973,050,381	1,162,117,734	1,249,839,010	664,739,377	573,696,776
Lumber, lth & sh. mch...	805,183,138	798,471,847	950,582,097	732,401,988	585,602,250
Agri. mch...	163,811,231	93,540,842	75,084,500	45,804,577	50,641,970
Lime & cement	79,881,780	54,485,940	101,543,230	68,058,000	39,934,900
Railroad ties...	97,182,930	156,514,240	175,870,488	147,449,800	90,399,500
Coal.....	1,182,618,000	1,019,820,000	1,117,684,000	678,600,000	668,092,000
Iron.....	378,914,000	429,800,000	437,618,000	392,310,000	166,240,000
Stone.....	344,202,000	300,186,000	250,932,000	225,929,000	69,891,000

The wonderful changes worked by the varying yield of the crops is here clearly brought out. Take, for instance, corn. Note how the company carried 1,397 million pounds of the cereal to market in 1880-81, and only 837 million pounds in the late fiscal year, after having carried but 680 millions in 1882-3. Note also the fall in hogs (the supply of which depends upon the yield of corn) from 356 million pounds in 1880-81 to 223 millions in 1883-84. On the other hand, it is easy to see how the company has strengthened its position with regard to flour by the connections with the flour mills at Minneapolis, which the Minneapolis & St. Louis and the Burlington Cedar Rapids & Northern roads afford it. It is also interesting to observe how "ore and bullion"—presumably from points west of the Missouri River—has diminished from 114 million pounds in 1881-82 to 32 million pounds in the late year. Equally significant are the gradations in the items of west-bound traffic, which reflect the fluctuations in general business. Thus, merchandise freight (both east and west, mostly the latter) jumped from 573 millions in 1878-79 to 1,249 millions in 1881-82, and is now back again to 973 millions. Lumber ran up from 535 to 959 millions, and is down to 805 millions now. Railroad ties, after touching 175 million pounds, from 90 million, has fallen back to 97 millions. Iron, which counted for only 166 millions in 1878-9, and for 437 millions in 1881-2, is now at 378 million pounds. So almost

all materials that play part in the development of general industries show a falling off, after a large previous increase, the highest figures having as a rule been reached in 1881-2, when we were at the height of the prosperous wave. But the coal traffic of the road is larger than ever before, and so is the quantity of agricultural implements carried.

Thus the above figures are useful, first, in showing the extent to which the company's earnings have been affected by good or bad crops in the past, and secondly, in disclosing the possibilities of an increase in them at any time in the future under another large harvest like that of 1880. It is hardly probable that the tonnage resulting therefrom would prove as profitable as that of 1880, since the reduction in rates which has taken place must be regarded as more or less permanent, but it would presumably increase net earnings materially. The changes in general and miscellaneous traffic, as indicated in the items of what we call west-bound freight, because the greater part of it is moved in that direction, are hardly less instructive than those in agricultural products, for they make it apparent how important a part business prosperity or adversity plays in the company's earnings. They are also useful in making estimates as to the future, for they contrast a period of great prosperity (1881-2) with a period of much depression just preceding and another now succeeding.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—June 13.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12.2½ @ 12.3½	June 13	Short.	12.13
Amsterdam	3 mos.	12.4¼ @ 12.4¾			
Hamburg	"	20.62 @ 20.66	June 13	Short.	20.45½
Berlin	"	20.62 @ 20.66	June 13	"	20.46
Frankfort	"	12.35 @ 12.37½	June 13	"	12.21
Vienna	"	25.45 @ 25.50	June 13	"	25.24
Antwerp	"	25.37½ @ 25.42½	June 13	Checks	25.21
Paris	Checks	25.20 @ 25.25			
Paris	3 mos.	25.16 @ 25.18	June 13	3 mos.	24.16
St. Petersburg	"	25.42½ @ 25.47½	June 13	3 mos.	47.50
Genoa	"	46.9 @ 46.11½	June 13	3 mos.	57.8
Madrid	"	46.9 @ 46.11½	June 13	3 mos.	110.06
Cadiz	"	52.8 @ 52.8½	June 13	3 mos.	48.2½
Lisbon	"	52.8 @ 52.8½	June 13	3 mos.	9.78
Alexandria	"		June 11	"	18.7½
Constantinople	"		June 11	"	18.7½
New York	"		June 13	Cable	18.7½
Bombay	60 days	18.7½ d.	June 13	"	18.7½ t.
Calcutta	"	18.7½ d.	June 13	"	38.8½ t.
Hong Kong	"		June 13	4 mos.	58.1½ d.
Shanghai	"		June 13	"	

[From our own correspondent.]

LONDON, Saturday, June 14, 1884

The week just concluded has been one of considerable uneasiness and anxiety, notwithstanding that the weather has been very propitious for the growing crops, and the money market is in an easy condition. Many sinister rumors have been in circulation, especially in connection with United States railroad companies but they have not been confirmed, and there is now a very general belief that the reports have been circulated with a dishonest motive. These rumors have naturally an adverse influence, as they keep the public away from the markets, and restrict business to a very material degree. It is, however, a satisfactory feature that, although the general public are not buyers, they are not heavy sellers. The recent arrangement of the account indicates this in a prominent manner, heavy charges having been made for the loan of stocks in nearly all departments. This augurs well for the future, and it would seem that there is even now an opportunity of making profitable speculative investments. Many, nevertheless, contend that we have not yet reached the lowest points of value; and it is quite certain that there are no indications of immediate improvement. A wasting policy may be regarded, therefore, as a safe one to pursue, and that course is, no doubt, being adopted. A feature giving encouragement is that during the semi-panic which is, and has been, in existence, no serious failures have been recorded either commercially or financially. Still, interested parties on the Stock Exchange contend that much unsoundness exists. But they proclaimed that many months ago, and although we have had failures,

they have been few for a great community like that which exists in England. Week after week, the value of securities has been depreciating, and yet there is no actual break-down. The profits of late years, notwithstanding opinions to the contrary, must have been very great, for had they not been so, we could not have borne the heavy strain upon our resources. If the present condition of things continues, a critical moment may arrive, but there is reason for believing that the worst has been encountered, and that the future may be looked forward to with some confidence.

The money market has been easier in tone, and the supply of floating capital has increased. Even the Stock Exchange settlement has exercised but little influence, and short loans are now obtainable at 1 per cent. A fair quantity of mercantile bills has been sent up from the country for discount, and it is therefore presumed that more mercantile business is in progress. Manufacturers are becoming busier in connection with the autumn trade, and especially so in the department for wool. The Board of Trade returns are indicative of improvement, and the crop prospects being very favorable, there is no reason why we should not work upon substantial bases. The weakest point is that the country is not confident regarding the political situation. The state of Egypt has gone from bad to worse, and we are quite at a loss how to define the future. This is a great incubus to business, and its removal would be the dispersion of a very threatening cloud.

The Bank of England return is satisfactory, and it indicates that there is a larger supply of unemployed money than had been anticipated. There is an opinion, therefore, that the discount houses committed an error when they raised last week their rates of interest for deposits to the extent of a half per cent. During the current month gold coin will be returning from provincial circulation, and the money market will be easy. The discount houses, therefore, will not be able to employ their deposits to any great advantage. The following are the present quotations for money:

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 7 to 14 Days.	Disc't H'ces.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
May 9	2½	1½ @ 1½	2 @ 2½	1½ @ 2½	2 @ 2½	2½ @ 3	1½	1	1½-1½	
" 16	2½	1½ @ 1½	2 @ 2½	1½ @ 2½	2 @ 2½	2½ @ 3	1½	1	1½-1½	
" 23	2½	1½ @ 2	2 @ 2½	1½ @ 2½	2 @ 2½	2½ @ 3	1½	1	1½-1½	
" 30	2½	1½ @ 2	2 @ 2½	1½ @ 2½	2 @ 2½	2½ @ 3	1½	1	1½-1½	
June 6	2½	2 @ 2	2 @ 2½	1½ @ 2½	2 @ 2½	2½ @ 3	1½	1½	1½-1½	
" 13	2½	1½ @ 2	2 @ 2½	1½ @ 2½	2 @ 2½	2½ @ 3	1½	1½	1½-1½	

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:

	1881.	1883.	1882.	1881.
Circulation	25,257,765	25,202,825	25,798,940	26,301,160
Public deposits	8,932,195	7,491,252	6,531,159	7,711,224
Other deposits	23,619,834	22,391,168	23,225,959	26,023,293
Government securities	13,133,919	13,314,899	13,774,159	14,907,171
Other securities	21,908,895	22,452,029	20,557,029	20,737,126
Reserve of notes & coin	15,343,906	11,943,257	13,591,760	15,971,259
Gold and bullion in both departments	24,836,531	21,306,082	23,610,700	26,522,419
Proportion of reserve to liabilities	46.86	39.75	44.78	47
Bank rate	2½ p. c.	4 p. c.	3 p. c.	2½ p. c.
Consols	99½	xd100½	xd100½	100½
Eng. wheat, av. price	37s. 0d.	43s. 4d.	47s. 9d.	44s. 8d.
Mid. Upland cotton	63d.	51½d.	63d.	63d.
No. 40 mule twist	9½d.	9½d.	10½d.	10½d.
Clearing-House ret'n.	95,480,000	90,052,000	130,160,000	156,077,000

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 12.		June 5.		May 29.		May 22.	
	Bank Rate.	Open Market						
Paris	3	2½	3	2½	3	2½	3	2½
Berlin	4	2½	4	2½	4	2½	4	2½
Frankfort	—	2½	—	2½	—	2½	—	2½
Hamburg	—	2½	—	2½	—	2½	—	2½
Amsterdam	3	2½	3	2½	3	2½	3	2½
Brussels	3	2½	3	2½	3	2½	3	2½
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	4	4	3½	4	3½

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

Gold.—With a good demand for Spain and inquiries for India, gold continues strong in price. All arrivals have been disposed of without difficulty, except £30,000, which being of too low an assay was sold to the Bank of England. The totals reported are: Per "Valella" from Sydney, £2,640; "Don," from West Indies, £8,160; "Tongariro," New Zealand, £20,000; total, £10,800. The Bank has sold £171,000, of which £100,000 for New York and £50,000 for Lisbon; and the P. & O. steamer takes £12,000 to Bombay.

Silver improved from 50³/₄¢, at which the market closed last week, to 50¹/₂¢, at which price the amount ex Chile steamer was sold. The order being filled, and the market also being influenced by the weak allotment at the Bank, caused a relapse to 50³/₄¢, and the "Mozart" arriving to-day has been fixed at this rate. The amounts to land are: From Buenos Ayres, £48,800; New York, £10,000; Chile, £35,000; West Indies, £12,200; total, £106,000. The "Clyde" takes £117,200 to Bombay.

Mexican Dollars.—A few have been sold to-day at 49³/₄¢, but there are no large amounts on the market, pending the arrival of the "Ville de Bordeaux" due to-morrow or Saturday. She is stated to bring £120,000, chiefly in coin.

The quotations for bullion are reported as follows:

	Price of Gold.				Price of Silver.			
	June 12.		June 5.		June 12.		June 5.	
	s.	d.	s.	d.	s.	d.	s.	d.
Bar gold, fine....oz.	77	10	77	9	50	3	50	3
Bar gold, contain'g 90 dwts. silver....oz.	77	11	77	11	51	3	51	3
Span. doubloons....oz.	73	9	73	9	54	3	54	3
S. Am. doubloons....oz.	73	8	73	8	49	3	49	3
U. S. gold coin....oz.	75	8	70	9	40	13	40	13
Ger. gold coin....oz.								
Bar silver, fine....oz.								
Bar silver, contain'g 5 grs. gold....oz.								
Cake silver....oz.								
Mexican dols....oz.								
Chilian dols....oz.								

The movements in bullion during the month of May and during the five months ended May 31 were as follows:

GOLD.	To and from all Countries.			To and from United States.		
	1882.	1883.	1884.	1882.	1883.	1884.
Great Britain's Imports in May...	£ 1,771,177	£ 513,592	£ 1,507,697	£ 1,808,077	£ 400	£ 1,063,925
Imports in 5 mos...	7,410,330	2,108,915	7,690,973	5,570,064	1,192	5,013,746
Exports in May...	1,100,092	358,580	1,685,823	677		100,000
Exports in 5 mos...	4,782,431	2,912,324	5,220,330	83,300	450,785	100,739
SILVER.						
Imports in May...	1,200,522	429,417	854,245	220,072	102,262	190,058
Imports in 5 mos...	3,490,783	3,835,546	4,215,638	946,431	1,260,901	1,074,903
Exports in May...	1,239,271	522,567	825,685	7,500		8,000
Exports in 5 mos...	3,553,072	3,693,583	4,886,042	29,020	48,650	8,000

The exports of silver to British India were:

	1882.	1883.	1884.
In May.....	£550,686	£414,728	£685,800
In five months.....	2,304,772	2,270,339	3,530,831

Messrs. Baring Brothers & Co. and Messrs. Glynn, Mills, Currie & Co., announce that they are authorized to receive subscriptions to an issue of £5,000,000 3¹/₂ per cent stock or bonds of the Dominion Government of Canada. Tenders will be received at the offices of Messrs. Baring & Co. on or before Wednesday the 18th inst., the minimum price fixed being 91 per cent. The money is required for the various financial purposes of the Dominion Government and to meet the charges placed on the consolidated revenue fund in connection with the Canadian Pacific railway.

The Board of Trade returns for May, and the five months ended May 31, have been issued this week. They are more favorable than had been anticipated, there being a small increase in the exports of British and Irish produce and manufactures, and a further diminution in the imports of food. The following are the totals:

	IMPORTS.		
	1882.	1883.	1884.
In May.....	£3,053,406	£3,481,405	£3,434,233
In five months.....	14,519,318	14,706,101	15,108,751
	EXPORTS		
	1882.	1883.	1884.
In May.....	£20,017,086	£19,189,565	£19,457,333
In five months.....	98,166,280	99,931,983	96,971,999

The following return shows the extent of the exports of cotton piece goods of all kinds, plain, printed, or colored, during the month of May:

	1882.			1883.			1884.		
	Yards.	Value.	Weight.	Yards.	Value.	Weight.	Yards.	Value.	Weight.
Unbleached or bleached....	216,352,800	263,302,500	258,878,200						
Printed, &c.....	111,613,000	118,487,000	116,140,600						
Mixed materials.....	3,103,100	1,932,500	9,600						
Total.....	331,073,900	381,222,600	375,028,400						

The recent fall of rain was copious, and its effects are still visible. The soil, being parched, absorbed it rapidly, and as it was succeeded by dull weather, it exercised its full effects, and is being productive of great benefits. It did not come sufficiently early to materially augment the grass crops, at least in the South of England; but all the late-sown crops have been benefited by it, and agriculture is now making very satisfactory and encouraging progress, the weather being bright and warm, with every appearance of a continuance. It may, indeed, be said that this is a great season for production, and the results must be satisfactory if the weather continues as propitious as it is now.

The trade in cereal produce has been in a very dull and inanimate state. Liberal supplies from abroad and British farmers' deliveries being satisfactorily maintained, together

with the favorable prospects, must needs compel buyers to operate with caution and only to supply actual wants. Hence, sales in all descriptions of produce progress slowly, but prices being at a low point, no change of importance has taken place. The supplies of new produce arriving from tropical countries are of good quality. From the Continent the agricultural reports are more than usually hopeful.

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

	At present.	Last week.	Last year.	1882.
Wheat.....qrs.	1,943,000	1,810,000	2,024,000	2,050,000
Flour.....	225,000	215,000	200,000	210,000
Indian corn.....	350,000	311,000	287,000	373,000

The following return shows the extent of the imports of wheat and flour into the United Kingdom during the first nine months of the season, viz., from September to March, inclusive, compared with previous seasons:

From—	WHEAT.			
	1883-4.	1882-3.	1881-2.	1880-1.
	Oct.	Oct.	Oct.	Oct.
Russia.....	6,325,025	6,037,057	5,737,439	1,150,593
United States.....	17,274,410	27,312,977	23,399,127	28,174,680
Brit. N. America.....	677,092	1,751,809	1,701,517	2,600,176
Germany.....	820,418	2,720,260	2,570,754	512,016
France.....	17,620	11,467	5,210	3,067
Chili.....	673,112	1,270,803	930,624	923,527
Turkey & Roumania.....	560,470	1,182,732	221,010	324,017
Egypt.....	914,383	519,672	210,016	979,973
British India.....	7,513,700	5,038,032	7,029,334	3,710,098
Australasia.....	1,150,048	770,307	1,449,733	2,801,027
Other countries.....	666,686	625,938	65,334	80,663
Total.....	37,433,032	48,310,219	44,318,377	40,792,697

From—	FLOUR.			
	1883-4.	1882-3.	1881-2.	1880-1.
	Oct.	Oct.	Oct.	Oct.
Germany.....	2,109,984	1,694,540	1,278,861	855,371
France.....	110,010	132,602	206,051	201,095
United States.....	7,880,718	9,034,324	4,721,706	6,631,617
Brit. N. America.....	281,083	200,234	164,617	325,084
Other countries.....	1,000,553	2,094,516	1,915,709	1,761,633
Total.....	11,392,108	13,155,725	8,016,927	9,793,600

Annexed is a statement showing the estimated value of the imports of cereal produce into the United Kingdom during the first nine months of the season, compared with previous seasons:

	1883-4.	1882-3.	1881-2.	1880-1.
Wheat.....	£17,590,628	£24,381,622	£25,622,435	£21,524,933
Barley.....	4,261,976	4,075,559	4,270,001	3,980,943
Oats.....	2,725,492	3,609,224	2,587,959	2,453,061
Peas.....	592,543	646,309	382,911	700,725
Beans.....	643,011	509,601	459,628	735,311
Indian corn.....	5,747,736	5,919,733	5,311,345	7,026,937
Flour.....	8,119,905	10,363,320	6,705,071	7,568,246
Total.....	£39,370,290	£50,788,958	£44,999,979	£41,922,016

The following statement is shown the extent of the sales of home-grown wheat, barley and oats in the 187 principal markets of the kingdom during the first 41 weeks of the season, together with the average prices realized, compared with 150 markets in previous seasons. A portion of the season 1882-3 embraced the larger number of markets:

	SALES.			
	1883-4.	1882-3.	1881-2.	1880-1.
Wheat.....qrs.	2,137,693	2,170,925	1,697,091	1,435,321
Barley.....	2,015,278	1,914,013	1,616,150	1,674,383
Oats.....	472,249	252,757	209,436	162,199
	AVERAGE PRICES.			
	1883-4.	1882-3.	1881-2.	1880-1.
Wheat.....per qr.	39 0	41 5	48 7	43 0
Barley.....	31 11	33 4	32 0	32 6
Oats.....	19 11	21 4	21 3	21 0

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.	35,211,150	37,627,833	29,116,000	25,235,700

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first 41 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:

Wheat.....cwt.	IMPORTS.			
	1883-4.	1882-3.	1881-2.	1880-1.
Wheat.....cwt.	39,405,816	52,316,181	47,350,910	45,037,213
Barley.....	12,614,303	11,109,162	11,138,919	9,800,301
Oats.....	6,859,899	11,804,047	8,165,763	7,689,098
Peas.....	1,402,389	1,704,673	1,619,558	1,908,114
Beans.....	1,095,090	2,213,240	1,477,715	1,931,363
Indian corn.....	20,331,583	18,084,122	17,490,163	27,307,361
Flour.....	11,759,771	13,732,073	7,766,856	10,370,943

Supplies available for consumption (41 weeks), not including stocks of foreign produce on September 1:

	1883-4.	1882-3.	1881-2.	1880-1.
Imports of wheat.cwt.	39,405,816	52,316,181	47,350,910	45,037,213
Imports of flour.....	11,759,771	13,732,073	7,766,856	10,370,943
Sales of home-grown produce.....	35,211,150	37,627,833	29,116,000	25,235,700
Total.....	86,376,737	103,676,087	84,333,766	80,643,856
Average price of English wheat for season.qrs.	39s. 0d.	41s. 5d.	46s. 7d.	43s. 0d.
Visible supply of wheat in the U. S.....bush.	10,800,000	20,500,000	9,900,000	16,600,000
Supply of wheat and flour afloat to United Kingdom.....quarters.	2,095,000	2,151,000	2,238,000	....

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 27:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	50 ¹¹ / ₁₆	50 ¹¹ / ₁₆	50 ¹¹ / ₁₆	50 ⁵ / ₈	50 ⁵ / ₈	50 ⁵ / ₈
Consols for money.....	99 ⁷ / ₈	100	99 ⁷ / ₈	100	99 ¹⁵ / ₁₆	100
Consols for account.....	100	100 ¹ / ₁₆	100	100 ¹ / ₁₆	99 ¹⁵ / ₁₆	100
Fr'ch rentes (in Paris) fr	78-20	78-00	77-25	77-57 ¹ / ₂	77-27 ¹ / ₂	77-00
U. S. 4 ¹ / ₂ s of 1891.....	113 ³ / ₄	113 ³ / ₄	113 ³ / ₄	112 ³ / ₄	112 ³ / ₄	112 ³ / ₄
U. S. 4s of 1907.....	121 ³ / ₄	121 ³ / ₄	121 ³ / ₄	121 ¹ / ₂	121 ¹ / ₂	121 ¹ / ₂
Canadian Pacific.....	44 ¹ / ₂	44 ¹ / ₂	43 ³ / ₈	44 ¹ / ₂	45 ¹ / ₂	42 ¹ / ₂
Chic. Mil. & St. Paul.....	67 ¹ / ₂	65 ¹ / ₂	63 ¹ / ₂	64 ³ / ₄	62 ¹ / ₂	61 ¹ / ₂
Eric, common stock.....	13 ⁷ / ₈	13 ³ / ₈	13 ³ / ₈	13 ³ / ₈	12 ⁷ / ₈	12 ³ / ₈
Illinois Central.....	119 ¹ / ₂	117 ¹ / ₂	116 ³ / ₈	116 ³ / ₈	115 ⁷ / ₈	115 ⁷ / ₈
Pennsylvania.....	53 ¹ / ₂	52 ³ / ₄	52 ³ / ₄	52 ³ / ₄	52 ³ / ₄	52
Philadelphia & Reading	11 ⁷ / ₈	11 ⁷ / ₈	11 ³ / ₄	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
New York Central.....	100 ⁷ / ₈	100	99 ³ / ₄	100 ¹ / ₄	97 ¹ / ₂	96 ³ / ₈

Commercial and Miscellaneous News

U. S. BONDS CALLED.—On June 26 the Secretary of the Treasury issued the one hundred and twenty-ninth call for the redemption of bonds. The call is for \$10,000,000 3 per cent bonds issued under the act approved July 12, 1882. Notice is given that the principal and accrued interest of the bonds will be paid at the Treasury of the United States on Aug. 1, 1884, and that the interest on the bonds will cease on that day. Following are the descriptions of the bonds:

Fifty dollars, original No. 315 to original No. 344, both inclusive; \$100, original No. 2,363 to original No. 2,793, both inclusive, and original No. 9,484 to original No. 9,513, both inclusive; \$500, original No. 1,151 to original No. 1,338, both inclusive, and original No. 3,994 to original No. 4,008, both inclusive; \$1,000, original No. 11,089 to original No. 12,374, both inclusive, and original No. 22,513 to original No. 22,557; \$10,000 original No. 20,302 to original No. 21,170, both inclusive; total, \$10,000,000.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$8,891,891, against \$8,023,423 the preceding week and \$7,974,367 two weeks previous. The exports for the week ended June 24 amounted to \$7,771,171, against \$6,389,200 last week and \$8,435,075 two weeks previous.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1881.	1882.	1883.	1884.
Dry goods.....	\$1,196,092	\$1,239,190	\$2,474,178	\$1,546,243
Gen'l mer'chise..	6,641,102	5,919,343	7,822,064	7,335,648
Total.....	\$7,837,194	\$7,158,533	\$10,296,242	\$8,881,891
Since Jan. 1.				
Dry goods.....	\$51,891,877	\$64,490,419	\$59,453,291	\$56,700,833
Gen'l mer'chise..	154,938,641	180,782,230	161,899,949	159,412,252
Total 25 weeks.	\$206,850,518	\$245,272,649	\$221,353,210	\$216,113,090

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 24, 1884, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1881.	1882.	1883.	1884.
For the week...	\$7,535,808	\$6,212,748	\$6,407,632	\$7,771,171
Prev. reported..	178,019,601	147,402,030	164,299,032	133,243,472
Total 25 weeks.	\$185,555,409	\$153,614,778	\$170,706,691	\$146,014,643

The following table shows the exports and imports of specie at the port of New York for the week ending June 21, and since January 1, 1884.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,000	\$26,465,248	\$486,650	\$486,650
France.....		4,352,824		2,380,946
Germany.....		1,658,920	486,650	1,626,101
West Indies.....	1,300	3,851,343		240,235
Mexico.....	7,800	7,800		
South America.....	17,000	581,934	9,048	115,468
All other countries..		726,338		650
Total 1884.....	\$27,300	\$37,644,629	\$932,348	\$4,850,050
Total 1883.....	1,700	218,890	55,328	4,594,455
Total 1882.....	1,257,700	28,596,071	14,130	580,150
Silver.				
Great Britain.....	\$169,900	\$5,597,859	\$.....	\$1,063
France.....	14,550	485,456		
Germany.....		79,766		37,052
West Indies.....		32,146	2,150	302,712
Mexico.....		204,817	55,793	1,444,832
South America.....	2,183	46,173	1,381	89,525
All other countries..		83,990		22,109
Total 1884.....	\$184,683	\$6,531,207	\$59,321	\$1,897,298
Total 1883.....	349,400	6,701,421	31,970	2,032,330
Total 1882.....	189,352	5,581,368	3,412	1,542,382

Wabash St. Louis & Pacific.—Judge Treat of the United States Circuit Court of Missouri has issued the following order modifying his original order regarding the issue of receivers' certificates for the Wabash:

"Inasmuch as the original order of May 31, 1884, was intended to and does reserve for final determination all the legal and equitable rights and obligations of the several parties in interest, and consequently the receivers' obligations issued under the order do not of themselves operate as prior or distinctive liens, yet in order to exclude any erroneous conclusion with respect to the force and effect of the original order, the foregoing modified order will be entered on record:

"The application for this order was made by the Central Trust Company in order to fix the status of the several obligations of the company. These will consequently rank in the following order: 1. Receivers' certificates, \$2,600,000, to pay mechanics' liens and taxes; 2. General mortgage bonds, \$17,000,000, held by the Central Trust Company; 3. Receivers' certificates, \$2,200,000, issued to take up certain promissory notes secured by first mortgages on terminal facilities."

The Evening Post says: "The officers of the Central Trust Company say that of the \$50,000,000 of general mortgage bonds authorized by the Wabash only \$17,000,000 have ever been issued. This amount was issued, sold, and the proceeds used for improvements, etc., on the Wabash road. The remaining \$33,000,000 were set aside specifically for the purpose of taking up the old bonds of the various companies consolidated into the Wabash St. Louis & Pacific, but no part of this \$33,000,000 has been issued, and no exchange of old bonds for general mortgage bonds has been made. The \$2,200,000 of receivers' certificates which are placed in the third class are supposed to represent the notes of Messrs. Gould, Sage and Humphreys, given to take up the floating debt of the Wabash."

—At a time like this, when it is difficult to decide what securities are safe and desirable for investment, the reader can find something of interest in the advertisement of The First National Bank of Corning, Iowa, to be found in the INVESTORS' SUPPLEMENT and in the CHRONICLE. This Bank makes a specialty of negotiating farm mortgages in Iowa and other Western States, for capitalists and private investors. The President of the bank (formerly of the firm of Geo. W. Frank & Darrow) has had many years' experience in placing these loans in the choicest farming sections of several Western States and with excellent success. The Bank invites correspondence, and refers to well-known banks and others.

—The interest due July 1 on different issues of bonds of the St. Paul Minneapolis & Manitoba Railway will be paid on that date at the office of the Company, 63 William Street.

—We call attention to the large list of stocks and bonds elsewhere in this paper, on which Messrs. Winslow, Lanier & Co. will pay interest and dividends on and after July 1.

—The Trustees of the Manhattan Savings Institution have just declared their usual dividend on deposits, particulars of which will be found in our advertising columns.

—The Ontario Silver Mining Co. has declared its usual dividend of \$75,000 for the month of May.

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.	Stocks.
\$40,500 New York City 7s. improvement stock, due 1892, reg.....	45 Mercantile Bank.....
117 ³ / ₄ & Int.	82 United States Trust Co..
\$15,000 New York County 7s. accumulated debt, due 1887, reg.....	210 Mechanics' Nat'l B'k., x.d.
109 ¹ / ₄ & Int.	80 Am. Ex. Nat'l Bank.....
\$6,000 Terre Haute & Indian. 1st mtg., 7s, due 1893.106	100 Bermuda Ochsre Co.....
\$15,000 Galveston Houston & Henderson R.R. of 1892. 1st mtg., 5s, due 1913. 55	50 H. C. Hart M'g Co 50c. per sh.
	505 The Newell Universal Mill Co.....

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chicago Inwa & Nebraska.....	\$5	July 1	June 11 to ———
Chicago Rock Is'd & Pac. (quar.)	3 ¹ / ₄	Aug. 1	June 29 to July 25
Concord & Portsmouth.....	3	June 27	—
Dolaware Lack. & West. (quar.).....	2	July 21	July 4 to July 21
Georgia R.R. & Bk. Co. (quar.).....	\$2 50	July 15	July 2 to July 14
Housatonic, pref. (quar.).....	2	July 15	July 5 to ———
Lake Shore & Mich. So. (quar.).....	1 ¹ / ₂	Aug. 1	July 1 to Aug. 4
Maine, Elev. consol. st'k (quar.).....	1 ¹ / ₂	July 1	July 1 to ———
Norwich & Worcester.....	\$5	July 10	July 1 to ———
Pittsburg Ft. W. & Chic. (quar.).....	1 ³ / ₄	July 8	—
Do. Do spec. guar. (quar.).....	1 ³ / ₄	July 1	—
St. Paul & No. Pacific.....	3	July 15	June 30 to July 15
Southwestern (Ga.).....	3 ¹ / ₂	June 24	—
Worcester Nashua & Rochester	\$1 50	July 1	June 26 to ———
Vermont Valley of 1871.....	3	July 1	June 21 to July 1
Banks.			
Bank of America.....	5	July 1	June 28 to June 30
Chatham National.....	5	July 1	June 26 to June 30
Continental National.....	3 ¹ / ₂	July 5	July 2 to ———
East River National.....	4	July 1	—
Fourth National.....	4	July 1	June 27 to June 30
Irving National.....	5	July 1	June 20 to June 30
Leather Manufacturers' National.	5	July 1	June 25 to June 30
Market National.....	4	July 1	June 21 to June 30
Mechanics' National.....	4	July 1	June 26 to June 30
Mechanics' & Traders'.....	3	July 1	—
Mercantile National.....	3	July 1	June 25 to June 30
Merchants' Exchange National.....	3	July 1	June 21 to June 30
Merchants' National.....	3 ¹ / ₂	July 1	June 27 to July 4
Murray Hill (quar.).....	\$2	July 1	—
National Broadway.....	10	July 1	June 26 to June 30
National Butchers' & Drovers'.....	4	July 1	June 22 to June 30
National Shoe and Leather.....	4	July 1	June 25 to June 30
Ninth National.....	3 ¹ / ₂	July 1	June 23 to June 30
North River.....	4	July 1	—
People's.....	5	July 1	June 27 to June 30
Phoenix National.....	3	July 1	June 22 to June 30
St. Nicholas.....	4	July 1	June 26 to June 30
Third National.....	3 ¹ / ₂	July 1	—
Tradesmen's National.....	3 ¹ / ₂	July 1	—
Insurance.			
Franklin and Emporium Fire.....	6	July 1	—
Hamilton Fire.....	5	July 1	June 21 to June 30
Niagara Fire.....	5	July 1	—
Park Fire.....	5	July 1	—
Miscellaneous.			
American Bell Telephone.....	\$3	July 15	July 1 to July 12
Central Trust.....	5	July 1	June 22 to June 30
Wells, Fargo & Co. Express.....	4	July 15	July 1 to July 15

The Bankers' Gazette.

Dividends will be found on the preceding page.

NEW YORK, FRIDAY, JUNE 27, 1881-5 P. M.

The Money Market and Financial Situation.—The Bank statement of June 21 was decidedly good, showing a further gain of \$3,033,575 in the surplus reserve. The amount of Clearing House certificates outstanding June 26 (exclusive of Metropolitan Bank) was only \$3,310,000, of which only \$1,885,000 were in actual use.

There has not been a positively unfavorable event this week in the stock market, except the suspension of Matthew Morgan's Sons on Tuesday and the small failure of Stout & Co. on Thursday. All the depression has been engineered on rumors, false and malicious reports of failures, by exciting the fears of weak holders, and by trading on the cumulative effect of the low prices already made. The depression in prices has been greater than at any previous time. The fact seems to be overlooked, however, that about three-fourths of all the active stocks have reached such low figures that there is little inducement to sell them short. The whole active list embraces only some twenty-five stocks, as shown in the following table giving the highest and lowest prices made during the present year on each, and even a moderate pessimist might say that at least eighteen of these stocks, at their lowest prices this week, offer little promise in selling them short.

	Highest & Lowest Prices in 1884.	
	Lowest.	Highest.
Canada Southern.....	24 ³ / ₄ June 27	57 ³ / ₄ Feb. 11
Central of New Jersey.....	49 May 24	90 Jan. 11
Central Pacific.....	31 ¹ / ₂ June 27	67 ³ / ₄ Jan. 10
Chicago & Northwestern.....	81 ¹ / ₂ June 23	124 Feb. 12
Chicago Milwaukee & St. Paul.....	58 ¹ / ₂ June 27	94 ¹ / ₂ Jan. 3
Delaware & Hudson Canal.....	89 ¹ / ₂ May 23	114 Feb. 11
Delaware Lackawanna & Western.....	63 ³ / ₄ June 23	135 ³ / ₄ Feb. 1
Denver & Rio Grande.....	67 ³ / ₄ June 23	104 ³ / ₄ Jan. 3
Lake Shore & Michigan Southern.....	22 ¹ / ₂ June 24	54 ¹ / ₂ Feb. 4
Louisville & Nashville.....	51 ³ / ₄ June 27	94 ¹ / ₂ Feb. 4
Michigan Central.....	63 ¹ / ₂ May 20	100 June 21
Missouri Pacific.....	9 ¹ / ₂ June 27	23 ¹ / ₂ Jan. 5
Missouri Kansas & Texas.....	94 ¹ / ₂ June 27	122 Feb. 13
New York Central & Hudson River.....	11 ¹ / ₂ June 27	28 ³ / ₄ Jan. 5
New York Lake Erie & West. (Erie).....	14 June 27	27 ³ / ₄ Jan. 7
Northern Pacific.....	37 ¹ / ₂ June 27	34 ³ / ₄ Jan. 7
Do. prof.....	22 June 2	60 ³ / ₄ Feb. 23
Oregon Trans-Continental.....	29 ¹ / ₂ June 27	84 ³ / ₄ Feb. 16
Philadelphia & Reading.....	5 ¹ / ₂ June 27	23 ³ / ₄ Feb. 11
Union Pacific.....	4 June 27	19 ³ / ₄ Jan. 7
Texas & Pacific.....	31 May 16	56 ³ / ₄ Feb. 17
Wabash St. Louis & Pacific.....	49 May 14	78 ¹ / ₂ Feb. 16
Do. prof.....		
Pacific Mill Steamship Co.....		
Western Union Telegraph.....		

The money market was unsettled by the shifting of loans on stock collaterals and on Saturday and Monday high rates were made on call loans to stock brokers, the extreme prices reaching as high as 12 per cent per annum on Saturday and 18 per cent on Monday, since which time rates have been easier, only exceeding 5 per cent in exceptional cases.

Rates for call loans during the week on stock and bond collaterals have ranged at 1 to 18 per cent, and to-day at 2 to 4 per cent. Prime commercial paper is quoted at 5¹/₂ @ 6 per cent.

The Bank of England weekly statement on Thursday showed an increase in specie of £389,000, and the percentage of reserve to liabilities was 46³/₄, the same as last week; the discount rate remains at 2 per cent. The Bank of France gained 3,518,500 francs in gold and 1,280,000 francs in silver.

The New York City Clearing-House banks in their statement of June 21 showed an increase in surplus reserve of \$3,033,575, the total surplus being \$10,020,075, against \$6,986,500 the previous week.

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

	1884. June 21.	Differ'nces fr'm Previous Week.	1883. June 23.	1882. June 24.
Loans and dis.	\$293,052,700	Dec. \$2,830,500	\$326,044,400	\$318,716,800
Specie.....	51,345,600	Inc. 2,661,200	63,233,800	58,957,600
Circulation...	14,304,400	Inc. 58,300	15,799,200	18,562,800
Net deposits...	284,698,100	Dec. 413,500	323,106,400	304,491,000
Legal tenders.	28,846,000	Inc. 269,000	26,525,700	26,540,400
Legal reserve	\$70,174,325	Dec. \$103,375	\$80,776,600	\$78,122,750
Reserve held.	80,194,600	Inc. 2,930,200	89,759,500	85,501,000
Surplus.....	\$10,020,075	Inc. \$3,033,575	\$8,982,900	\$9,381,250

Exchange.—The decline in exchange noted in our last report was followed by still lower figures, and with a dull market rates became unsettled and very weak, the figures on actual business being sometimes much below posted rates. The heavy decline in securities and large demand for money here and the purchase of stocks for foreign account were reported as the principal causes for the lower prices for bills.

The posted rates of leading bankers on Friday are as follows

	June 27.	Sixty Days	Demand.
Prime bankers' sterling bills on London.....	4 80	4 70 ¹ / ₂	4 81
Prime commercial.....	4 70 ¹ / ₂	4 70 ¹ / ₂	.....
Documentary commercial.....	4 70 ¹ / ₂	4 70 ¹ / ₂	.....
Paris (francs).....	5 21 ³ / ₄	5 21 ³ / ₄	5 19 ³ / ₄
Amsterdams (guldens).....	40 ¹ / ₂	40 ¹ / ₂	40 ³ / ₄
Frankfurt or Bremen (reichmarks).....	94 ³ / ₄	94 ³ / ₄	94 ³ / ₄

United States Bonds.—The transactions in Government bonds have been small the past week, and prices show a gradual weakening under the sharper demand for money and the necessity of realizing on good securities. The Treasury has issued the 120th call for bonds, embracing \$40,000,000 of the 3 per cents, to be redeemed on Aug. 1. The closing prices compared with a week ago show a decline of 1 per cent for the 4¹/₂s, 1¹/₂s for the 4s and 3¹/₂s for the 2s. The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	June 21.	June 24.	June 25.	June 26.	June 27.
4 ¹ / ₂ s, 1891.....	reg. Q.-Mar.	*111	*110 ³ / ₄	*110	*110 ¹ / ₂	*110 ¹ / ₂
4 ¹ / ₂ s, 1891.....	coup. Q.-Mar.	*110 ³ / ₄	*110^{3}/_{4}	*110^{3}/_{4}	*110^{3}/_{4}	*110^{3}/_{4}
4s, 1907.....	reg. Q.-Jan.	*118 ³ / ₄	*117 ³ / ₄	*117^{3}/_{4}	*117^{3}/_{4}	*117^{3}/_{4}
4s, 1907.....	comp. Q.-Jan.	*119 ³ / ₄	*118 ³ / ₄	*119	*119	*118 ³ / ₄
3s, option U. S.....	reg. Q.-Feb.	*100 ³ / ₄	100	*100	100	100
6s, enr'cy, '95.....	reg. J. & J.	*123	*123	*124	*124	*124
6s, enr'cy, '90.....	reg. J. & J.	*125	*125	*125	*125	*125
6s, enr'cy, '97.....	reg. J. & J.	*127	*127	*127	*127	*127
6s, enr'cy, '98.....	reg. J. & J.	*129	*129	*129	*129	*129
6s, enr'cy, '99.....	reg. J. & J.	*131	*131	*130	*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 21..	\$ 756,094 79	\$ 1,569,079 91	122,233,670 53	9,479,439 02
" 23..	1,092,957 52	1,457,777 01	121,700,076 38	9,557,503 71
" 24..	1,456,939 34	1,753,057 53	121,144,199 17	9,307,923 61
" 25..	874,016 31	1,860,900 30	120,278,408 41	9,776,711 41
" 26..	69,972 31	1,336,296 90	119,814,091 80	9,571,831 31
" 27..	1,006,314 85	1,758,007 33	119,022,050 88	9,642,180 84
Total ...	5,873,205 18	9,735,119 18		

* Includes \$73,000 gold certificates taken out of cash.
* Includes \$205,000 gold certificates taken out of cash.

State and Railroad Bonds.—The sales of State bonds have been very few, and the quotations of to-day are given on another page. Railroad bonds have not been specially active, but prices have generally been still weaker than last reported. The West Shore Railroad bonds are rather an exception to the rule, and were steady to-day at 89¹/₂ to 89³/₄. The Erie seconds were subjected to further attacks, and depressed to 45¹/₂ this afternoon, part of the selling supposed to be for London account. The inferior bonds that are tainted with suspicion of default have naturally been weak and fluctuating; but in addition to these many choice 6 per cent gold bonds are selling at very low prices, for the simple reason that there is no strong buying.

Railroad and Miscellaneous Stocks.—The condition of the stock market beggars description, and without any present or impending disaster, such a weakness from mere liquidation and bear attacks has hardly been seen before. Perhaps the most hopeful feature (provided no important failures are caused) is the very circumstance that the decline in prices is forced so rapidly. What might occur as the shrinkage of months of bad business and decreased railroad earnings, is brought about in a single week by the pressure on the market from the causes above indicated. If there was one quarter of the vitality behind certain stocks which exists in ordinary times, it might be thought that the present oversold conditions would place the shorts in a most dangerous position where prices might be jumped up 15 or 20 points in a day or two; but as it is there is little use in predicting anything about the course of prices, since the parties who in times past have usually supported their respective stocks now generally abandon them. The only stocks recently supported have been the two Gould specialties—Missouri Pacific and Western Union Telegraph—and Delaware Lackawanna & Western.

Among the weakest stocks of the past few days have been the Vanderbilts, which have declined since the semi-annual statements issued on Wednesday, and the reduction of the Lake Shore quarterly dividend to 1¹/₂ per cent and the passing of the dividends on Michigan Central and Canada Southern.

The Lackawanna report for the six months shows net earnings applicable to dividends of 4 20-100 per cent and its usual 2 per cent quarterly dividend was declared.

In the Gould stocks all attention is concentrated on the two above named, and the rest are allowed to go where they will. M. K. & T. sold to-day at 9¹/₂, closing at 10; Texas & Pacific sold down to 5¹/₂, closing at 6¹/₂.

In the Granger stocks both Northwest and St. Paul touched low prices to-day, Northwest closing at 82¹/₂ and St. Paul, after selling at 58¹/₂ in the morning, closing at 59¹/₂. Neither of these stocks have had a vigorous support, and in the case of St. Paul the bears freely charge that when the President comes to New York it is a signal for weakness in the stock.

The Northern Pacifics have been sold down on false rumors of financial wants, and probably on the report of the Senate Committee favoring the cancellation of the land grant on those lines not yet constructed.

Eric has been weak on attacks made in the London newspapers and consequent sales for London account.

Central Pacific was knocked off by reports sent from California, apparently false and sent for the purpose of damaging the company.

To-day there are some indications of a better undertone and steadier feeling, although prices were weak in the last half hour of business.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING JUNE 27, 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 21.	Monday, June 23.	Tuesday, June 24.	Wednesday, June 25.	Thursday, June 26.	Friday, June 27.		Lowest.	Highest.	Low.	High		
RAILROADS.													
Albany & Susquehanna			84	81	82	82	262	128	May 16	135	Jan. 30	127	136
Boston & N. Y. Air-Line, pref.		59	60	55	55	55	418	80	Mar. 27	84	June 24	78	84
Burlington Ced. Rapids & No.	42	43 1/2	42 1/2	42 1/2	42 3/4	43 1/2	13,900	39	June 24	84	Jan. 10	76	86
Canadian Pacific	32 1/2	34	30	32 1/2	29 1/2	30 1/2	9,130	24 1/2	June 27	57 1/2	Feb. 11	47 1/2	71 1/2
Cedar Falls & Minnesota		54	54	55 1/2	55 1/2	55 1/2		8	May 22	12	Jan. 18	10	17 1/2
Central of New Jersey	55	56 1/2	54	54	55 1/2	55 1/2	3,410	49	May 24	90	Jan. 11	68 1/2	90
Central Pacific	35 1/2	40	38 1/2	35	35 1/2	36 1/2	58,902	31 1/2	June 27	67 1/2	Jan. 10	61	88
Cheapeake & Ohio	5 1/2	5 3/4	5	5	5 1/2	5 1/2	1,200	6	June 27	15	Jan. 2	13	23 1/2
Do 1st pref.	9 1/2	9 1/2	10	10	9 1/2	9 1/2	420	9 1/2	June 20	28	Feb. 11	23	35 1/2
Do 2d pref.	125	125	118	122 1/2	118	120	122	7	May 26	17	Jan. 7	14 1/2	17 1/2
Chicago & Alton	108	111	107 1/2	109 1/2	108 1/2	111	30,587	107	June 23	140 1/2	Feb. 6	128	137 1/2
Chicago & Quincy	62 1/2	67 1/2	59 1/2	64 1/2	59 1/2	62 1/2	425,788	54 1/2	June 27	94 1/2	Jan. 3	91 1/2	108 1/2
Chicago Milwaukee & St. Paul	101	101	98	100 1/2	97 1/2	101 1/2	5,877	95 1/2	June 27	119	Feb. 16	115	122 1/2
Do pref.	86 1/2	90 1/2	81 1/2	87 1/2	83	86 1/2	177,734	81 1/2	June 23	124	Feb. 12	115 1/2	140 1/2
Chicago & Northwestern	120	122 1/2	117	120	117 1/2	118 1/2	6,350	117 1/2	June 23	140 1/2	Feb. 12	134	157 1/2
Chicago Rock Island & Pacific	102 1/2	105	100 1/2	103	101 1/2	104	21,282	100 1/2	June 23	126 1/2	Feb. 11	116 1/2	127 1/2
Chicago St. Louis & Pittsburg	20	20 1/2	20	20 1/2	20 1/2	21	300	6 1/2	June 26	13 1/2	Jan. 5	10 1/2	22
Do pref.	20	23 1/2	24 1/2	25 1/2	23 1/2	25 1/2	2,545	21 1/2	May 15	85	Jan. 11	33	57 1/2
Chicago St. Paul Minn. & Om.	86 1/2	87	82 1/2	86	82 1/2	83 1/2	6,982	80 1/2	June 27	93 1/2	Jan. 3	90	96 1/2
Do 1st pref.	35	35	35	35	34 1/2	34 1/2	1,850	28	June 27	60 1/2	Mar. 14	54	84
Cleveland Col. Cinn. & Ind.	130	130	125 1/2	125 1/2	130	130	320	125 1/2	June 24	141	Apr. 1	124 1/2	142
Cleveland & Pittsburg, guar.	96 1/2	105	97 1/2	101 1/2	101 1/2	106	321,160	90 1/2	May 26	135 1/2	Jan. 9	111 1/2	131 1/2
Delaware Lackawanna & West.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	11,400	6 1/2	June 23	25 1/2	Jan. 3	21 1/2	51 1/2
Denver & Rio Grande	4 1/2	4 1/2	3 1/2	4	3 1/2	4	1,800	3 1/2	May 14	8 1/2	Feb. 15	4 1/2	23
East Tennessee Va. & Ga.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	800	6	June 12	14 1/2	Feb. 15	11 1/2	23
Do pref.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	20	3 1/2	June 27	5 1/2	Jan. 7	4 1/2	7 1/2
Evansville & Terre Haute	4 1/2	5 1/4	4 1/2	5 1/4	4 1/2	5 1/4		3	May 2	5 1/2	Jan. 7	4 1/2	7 1/2
Green Bay Winona & St. Paul	4 1/2	5 1/4	4 1/2	5 1/4	4 1/2	5 1/4		4	May 8	5 1/2	Jan. 7	4 1/2	7 1/2
Harlem	20	25	20	25	20	25	20	20	June 27	25	Jan. 1	20	25
Honston & Texaco Central	113 1/2	116	110	114 1/2	111	113	17,672	110 1/2	June 23	140	Feb. 13	124	148
Illinois Central	80	80	75 1/2	75 1/2	80	80	15	75 1/2	June 24	86	Mar. 6	77	84 1/2
Do leased line 4 p.c.	9	9	8 1/2	10	9	9 1/2	2,170	9	June 21	20	Jan. 5	17 1/2	35 1/2
Indiana Bloomington & West'n	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,800	6 1/2	June 27	19 1/2	Jan. 7	13 1/2	33 1/2
Lake Erie & Western	73 1/2	77 1/2	71	75 1/2	71 1/2	74 1/2	269,477	67 1/2	June 27	104 1/2	Mar. 4	92 1/2	114 1/2
Lake Shore	67 1/2	67 1/2	64	66 1/2	64	65 1/2	2,256	62	June 24	78 1/2	Mar. 15	58	86 1/2
Long Island	26 1/2	29	23	26 1/2	24 1/2	25 1/2	58,932	22 1/2	June 23	35 1/2	Mar. 4	40	58 1/2
Louisville & Nashville	54	54	48	50	50	51	1,400	40	Jan. 22	93 1/2	Jan. 7	88	93 1/2
Louisville New Albany & Chic.	90	90	90	90	90	92	6,000	82	Jan. 21	93 1/2	Apr. 7	80	90
Manhattan Elevated	55	55	55	55	53	55	500	42	Jan. 23	59 1/2	Mar. 17	38	53
Do 1st pref.	25	25 1/2	25	25	25	25	600	23	June 27	24	Mar. 18	12 1/2	30 1/2
Do common	61	64	62 1/2	62 1/2	61	65	5,040	51 1/2	June 27	94	Mar. 4	77	100 1/2
Manhattan Beach Co.	150	150	140	150	140	150	150	150	June 27	160	Jan. 7	140	160
Memphis & Charleston	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,120	7 1/2	June 23	18 1/2	Jan. 7	16 1/2	23 1/2
Metropolitan Elevated	113 1/2	116	110	114 1/2	111	113	17,672	110 1/2	June 23	140	Feb. 13	124	148
Michigan Central	80	80	75 1/2	75 1/2	80	80	15	75 1/2	June 24	86	Mar. 6	77	84 1/2
Milwaukee L. St. & Western	9	9	8 1/2	10	9	9 1/2	2,170	9	June 21	20	Jan. 5	17 1/2	35 1/2
Do pref.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,800	6 1/2	June 27	19 1/2	Jan. 7	13 1/2	33 1/2
Minnesota & St. Louis	18 1/2	19 1/2	17 1/2	17 1/2	18 1/2	19 1/2	20,001	14 1/2	June 27	27 1/2	Jan. 7	23 1/2	58 1/2
Do pref.	42 1/2	44 1/2	40 1/2	43 1/2	41 1/2	44 1/2	159,325	37 1/2	June 27	57 1/2	Jan. 7	49 1/2	94 1/2
Missouri Kansas & Texas	12 1/2	12 1/2	11 1/2	12 1/2	10 1/2	11 1/2	13,430	9 1/2	June 27	23 1/2	Jan. 5	19 1/2	34 1/2
Missouri Pacific	80 1/2	100	92	95 1/2	92	94 1/2	84,054	63 1/2	May 20	100	June 21	86	106 1/2
Mobile & Ohio	6	6	6	6	6	6	800	6 1/2	June 20	12 1/2	Mar. 24	10	19 1/2
Morris & Essex	116	120	117	117	116	118	380	116	June 27	127	Jan. 20	120	129 1/2
Nashville Chattanooga & St. L.	37	37	35	35	34	34	2,500	30	June 20	58	Mar. 14	50 1/2	64 1/2
New York Central & Hudson	97 1/2	100 1/2	96 1/2	98 1/2	96 1/2	98 1/2	89,426	94 1/2	June 27	122	Mar. 13	111 1/2	129 1/2
New York Chic. & St. Louis	5 1/2	6	5 1/2	6	5 1/2	6	1,300	5 1/2	May 14	10	Feb. 15	7 1/2	10 1/2
Do pref.	11	11 1/2	11	11 1/2	10 1/2	10 1/2	100	10 1/2	June 20	13	Jan. 13	13 1/2	35
New York Elevated	105	130	105	130	105	130	100	115	June 24	130	Jan. 13	90	105
New York Lack. & Western	84	85	84	84	83 1/2	85	780	83	June 26	94 1/2	Apr. 12	83 1/2	90 1/2
New York Lake Erie & West'n	13 1/2	18 1/2	12 1/2	18 1/2	13 1/2	18 1/2	51,820	11 1/2	June 27	28 1/2	Jan. 5	26 1/2	40 1/2
Do pref.	30	31	30	30	28	28	845	20	June 27	71	Mar. 3	72	83
New York & New England	177	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	3,070	176	Jan. 15	184	May 1	169	183
New York New Haven & Hart.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	7	8	June 27	16 1/2	Jan. 7	15 1/2	29 1/2
New York Ontario & Western	7 1/2	8	7 1/2	8	7 1/2	8	10	10	June 27	16 1/2	Jan. 7	15 1/2	29 1/2
New York Susq. & Western	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	3,070	7	June 27	16 1/2	Jan. 7	15 1/2	29 1/2
Do pref.	18 1/2	19 1/2	17 1/2	18 1/2	17 1/2	18 1/2	20,001	14 1/2	June 27	27 1/2	Jan. 7	23 1/2	58 1/2
Norfolk & Western	42 1/2	44 1/2	40 1/2	43 1/2	41 1/2	44 1/2	159,325	37 1/2	June 27	57 1/2	Jan. 7	49 1/2	94 1/2
Do 1st pref.	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	3,800	14 1/2	May 14	25 1/2	Mar. 17	21	36 1/2
Do 2d pref.	17	18	17 1/2	17 1/2	16	17	800	6 1/2	June 12	9	Mar. 19	7	14 1/2
Oregon Short Line	10 1/2	11	9 1/2	10 1/2	9 1/2	10 1/2	35,500	9 1/2	June 19	24 1/2	Mar. 22	19	32
Oregon & Trans-Continental	10 1/2	11	9 1/2	10 1/2	9 1/2	10 1/2	7,300	6 1/2	June 26	34 1/2	Jan. 7	29 1/2	39
Florida Decatur & Evansville	22 1/2	24	22	22 1/2	22 1/2	23 1/2	18,700	22	June 2	60 1/2	Feb. 23	46 1/2	61 1/2
Philadelphia & Reading	125	128	125	128	125	128	83	125	June 21	135	Apr. 14	129 1/2	138
Pittsburg Ft. Wayne & Chic.			27	27	27	27	100	27	May 24	5	Jan. 11	4	16 1/2
Rich. & Allegh. st. k trust ct'ra			13	13 1/2	13	13 1/2	1,200	12	June 12	12	Feb. 14	47	72
Richmond & Danville	16	16	13	13 1/2	13	13 1/2	6,000	3	June 26	16 1/2	Feb. 4	14	23
Richmond & West P't Term'l.	3 1/2	4	3 1/2	3 1/2	3 1/2	3 1/2	19 1/2	3	June 26	16 1/2	Feb. 4	14	23
Rochester & Pittsburg	20	20 1/2	20	20 1/2	20	20 1/2	600	18	June 27	24	Mar. 21	15	34
Rome Watertown & Ogdensb.			20	20	20	20	17,400	5 1/2	June 27	22 1/2	Feb. 11	1	

QUOTATIONS OF STATE AND RAILROAD BONDS, JUNE 27, 1894. STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various state bonds from Alabama, Arkansas, Georgia, Louisiana, Maryland, Michigan, Minnesota, Missouri, New York, North Carolina, Ohio, Pennsylvania, South Carolina, Tennessee, Virginia, and West Virginia.

RAILROAD BONDS.

Large table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes a sub-section for 'Railroad Bonds (Stock Exchange Prices)' listing various railroad companies like Ala. Cent., Atch. & S.F., Buff. N.Y. & Phil., etc. Also includes 'INCOME BONDS' at the bottom right.

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

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "January 1 to latest date" furnish the gross earnings from January 1 to, and including, the period mentioned in the second column.

Table with columns: Roads, Latest Earnings Reported (1884, 1883), Jan. 1 to Latest Date (1884, 1883). Lists various railroads like Ala. Gt. Southern, Atch. T. & S. Fe., Bur. Ced. R. & N. O., etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business June 21:

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

The following are totals for several weeks past:

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

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

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

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

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

* Including the item "due to other banks."

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

Table of unlisted securities with columns: Securities, Bid., Ask., and details for various securities like Atlantic & Pac., Am. Bank Note Co., etc.

a Includes Southern Kansas lines in both years. b Includes Southern Division. c Including both divisions. d Corpus Christi to Saltillo, 397 miles; up to May embraced only 236 miles, Laredo to Saltillo. e Only 136 miles now, but prior to May represented 297 miles. f Whole Southwestern system. g Not including earnings of New York Penn. & Ohio road. h Included in Central Pacific earnings above. i Embracing lines in Missouri, Arkansas and Texas.

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.					
Atch. & Topeka—1st, 7s.	117		Buff. Pitts. & W.—(Gen. 6s)		
Land grant, 7s.			Cam. & Amboy—6s, c., '89		
Atlantic & Pacific—6s			Mort., 0s, 1888.	109	
Income	11		Cam. & Atl.—1st, 7s, g., '93		
Boston & Maine—7s.			2d, 6s, 1904.		
Boston & Albany—7s.			Can., 0 p. c.		
6s.			Can. & Burl. Co.—6s, '97.		
Boston & Lowell—7s.			Calawassa—1st, 7s, con. o.		
6s.			Chat. M., 10s, 1888.		
Boston & Providence—7s			New 7s, reg. & coup.	120	127
Burl. & Mo.—1d. gr., 7s.	113		Chart. V.—1st, 7s, 1901		
Nebraska, 0s. Exempt	109	110	Connect'g 6s, cp., 1900.04		
Nebraska, 0s. Non-ex'pt	103		Cor. Cowan & Ank. deb. 0s.		
Conn. & Passumpsic	84		Delaware—6s, rg. & cp., V.		
Connotton Valley—6s.			Dol. & Bond Br.—1st, 7s	126	
6s.			East Penn.—1st, 7s, 1888		
East'n. Mass.—6s, new.	100		Easton & Amb'y—6s, 1920		
Fort Scott & Gulf—7s.	113		K. & W. Mar. 1—1st, 6s, 1910	115	
K. City Lawr. & So.—6s.	113		5s, perpetual.	106	
K. City St. Jo. & C. B.—7s			Harris'g—1st, 6s, 1883		
Little R. & Ft. S.—7s, 1st	96		H. & B. T.—1st, 7s, g., 1890		
K. City Sp'd & Mem.—6s	89		Cons. 5s, 1895.	116	
Mexican Central—7s.	20 1/2	29 1/2	Ithaca & Ath.—1st, gld. 7s		
Income.	0 1/2		Juncton—1st, 0s, 1892		
N. Y. & N. England—6s.	97		2d, 0s, 1900.		
N. Mexico & So. Pac.—7s	110		Leh. V.—1st, 6s, C. & R., '98		
Ogdensb. & L. Ch.—Con. 6s			2d, 7s, reg., 1910.	134	
Income			Cons. 6s, C. & R., 1923.	121 1/2	
Old Colony—7s.			N. O. Pac.—1st, 6s, 1920	50	
Public & Ark. Val.—7s.			No. Penn.—1st, 6s, cp., '85	103 1/2	
Rutland—6s, 1st.			2d, 7s, cp., 1896.	120	
Sonora—7s.	80	95	Gen., 7s, 1903.	125 1/2	
STOCKS.					
Atchison & Topeka	60 1/2	60 1/2	Debuture 6s, reg.		
Boston & Albany	161	162	Norfolk & West.—(Gen. 6s)		
Boston & Lowell	165		N. R. Div. 1st, 6s, 1932		
Boston & Maine	155		Oil City & Chic.—1st, 6s.		
Boston & Providence	165		Oil Creek—1st, 0s, con. o.	123	103
Cheshire, preferred	34		Pennsylv.—Gen. 6s, reg.	123	
Chic. & West Michigan	10		Cons. 6s, cp., 1910.	122	
Cinn. Sandusky & Cleve.	10		Cons. 6s, reg., 1905.	118	
Concord	164		Cons. 0s, coup., 1905.		
Connecticut River	110		Cons. 6s, reg., 1910.		
Conn. & Passumpsic	18		Pa. & N. Y. C.—7s, 1890.		
Connotton Valley	20		7, 1906.		
Det. Lansing & No., pref.	98 1/2		Perkiomen—1st, 6s, cp., '87	101	
Eastern, Mass.	110		Phil. & Erie—2d, 7s, cp., '88	111 1/2	112
Fitchburg	20		Cons. 6s, 1920.		
Flint & Pere Marquette.	96 1/2		Cons. 5s, 1920.	104	
Preferred.	73		Cons. 7s, reg., 1911.		
Fort Scott & Gulf.	27		Cons. 7s, coup., 1911.	120	
Preferred.	12	17	Cons. 0s, g., J. R. C. 1911.		
Iowa Falls & Sioux City.	12	17	Imp., 6s, g., coup., 1897	72 1/2	73
Kan. C. Spring. & Moun.			Gen., 6s, g., coup., 1903		
Little Rock & Ft. Smith.			Gen. 7s, coup., 1908.		
Louisiana & Me. River.			Income 7s, coup., 1896		
Preferred.			Cons. 5s, 1st ser., c., 1922		
Maine Central			Cons. 5s, 2d ser., c., 1933		
Manchester & Lawrence.			Conv. Adj. Scrip., '85-'88	40	
Marq. Hought'n & Onton.	19	20	Debuture coup., 18031		
Preferred.			Scrip., 1882.		
Nashua & Lowell	9	9 1/2	Conv., 7s, R. C., 1893.		
N. Y. & New England	114		Conv., 7s, cp., opt. Jan., '85		
Northern of N. Hampsh.			Phil. Wil. & Balt.—4s, tr. et	91	
Norwich & Worcester.			Pitts. Clin. & St. L.—7s, reg		
Old Colony	136 1/2		Pitts. Clin. & B.—7s, cp.		
Portland & Portsmouth.			Shamokin V. & Potts.—7s		
Rutland—Preferred.	18		Shen. Val.—1st, 7s, 1909		
Revere Beach & Lynn			Gen'l 6s, 1921.		
Tel. Cinn. & St. Louis			Income, 6s, 1923.		
Vermont & Mass.			Income, 5s, 1914.		
Worcester & Nashua.			Sun. & Erie—1st, 7s.		
Wisconsin Central	7 1/2	8	Suab. Har. & W.—1st, 5s		
Preferred.			2d, 6s, 1938.	50	94 1/2
PHILADELPHIA.					
RAILROAD STOCKS.					
Ashleghen Valley			Syr. Gen. & Corn.—1st, 7s.		
Preferred.			Unlen & Titusv.—1st, 7s.		
Bull's Gap	4	4 1/2	United N. J.—Cons. 6s, '94		
Buffalo N.Y. & Phil.			Cons. 6s, gold, 1901.		
Preferred.			Cons. 6s, gold, 1908.		
Camden & Atlantic.			Gen., 4s, gold, 1923.		
Preferred.			Warren & F.—1st, 7s, 96		
Catawissa	22		West Chester—Cons. 7s		
1st preferred.			W. Jersey—1st, 0s, cp., '06		
Delaware & Bond Brook	130		1st, 7s, 1899.		
East Penn. & Va.			Cons. 6s, 1909.	112	
Elmira & Williamsport.			W. Jersey & Atl.—1st, 6s, C.	107	110
Preferred.			Western Penn.—6s, coup.		
Hunting'd'n & Bread Top	12		6s, P. B., 1896.		
Preferred.	25		Gen., 7s, coup., 1901.		
Lehigh Valley	63	63 1/2	CANAL BONDS.		
Preferred.			Ches. & Del.—1st, 6s, 1886		
Little Schuylkill	64		Lehigh Nav.—6s, reg., '84.	103 1/2	
Minehill & Sch. Haven.	50 1/2		Mort. R.R., reg., 1897.		
Nesquehoning Valley.			Cons. 7s, reg., 1911.	115	
Norfolk & West'n—Com.			Greenw'd Tr., 7s, reg.		
Preferred.			Morris—Boat Loan rg., '85		
Northern Central.			Pennsylv.—6s, cp., 1910.		
North Pennsylvania.	50 1/2	51	Schnyik Nav.—1st, 6s, rg.		
Pennsylvania	11	12	2d, 6s, reg., 1907.	96	
Philadelphia & Erie	108 1/2		BALTIMORE.		
Phila. Gor. & Nerristown	11 1/2	11 1/2	RAILROAD STOCKS.		
Phila. & Reading			Atlan'd & Charlotte.	72	
Phila. & Trenton			Baltimore & Ohio.	174	176
Phila. Wilm. & Balt.			1st pref.		
Pittab. Clin. & St. L.—Com.	187		2d pref.	125	
United N. J. Companies.			Parkersburg Br.	50	
West Chester—Cons. prof.	49		Central Ohio—Com.	50	50
West Jersey			Prof.	50	14 1/2
West Jersey & Atlantic.			Western Maryland	50	13 1/2
CANAL STOCKS.					
Lehigh Navigation	39		RAILROAD BONDS.		
Pennsylv. & Del.	104		Atlan'd & Charl.—1st.	104 1/2	
RAILROAD BONDS.					
Allegh. Val.—7 3/10s, '90			Inc.	90	
7s, E. ext., 1910.	15		Balt. & Ohio—6s, '85A & O	102 1/2	
Inc. 7s, end. coup., '94			Cen. Ohio—6s, 1st, M. & S.	107 1/2	109
Ashtab. & Pittsb.—1st, 6s	120		Charl. Col. & Aug.—1st.		
1st, 6s, reg., 1908.			2d.		
2d, 6s, 1908.	103		Cin. Wash. & Balt.—1sts.	95	96
3d, 6s, 1887.			2ds.	91	95
Bell's Gap—1st, 7s, 1893.	117		Colunbia & Greenv.—1sts	94	98 1/2
1st, 6s, 1905.			2ds.	58	61
Consol. 6s, 1913.			No. Central—6s, '85, J. & J.	103	103 1/2
Bull. N.Y. & Phil.—1st, 6s			6s, 1900, A. & O.	117	119
2d, 7s, 1908.			6s, gold, 1900, J. & J.	118 1/2	
Cons. 6s, 1921.			6s, Series A.	103 1/2	103 3/4
1st, Tr. 6s, 1922.			6s, Series B.	103	103
			Pittsb. & Conella.—7s & J	122 1/2	120
			Union R.R.—1st, gus. J. & J		
			Canton endorsed.		
			Virginia & Tenn.—6s.	102 1/2	103
			8s.	120	128
			W. Md.—6s, 1st, g., J. & J.	109 1/2	
			2d, guar., J. & J.	115	
			2d, guar. by W. Co., J. & J.	125 1/2	128
			6s, 3d, guar., J. & J.	105	108
			Wilm. C. & A. g.—6s.		
			Wil. & Wacon—gold, 7s.	116	

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

Investments

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.

Chicago Rock Island & Pacific.
(For the year ending March 31, 1894.)

Mr. Cable, the President, states that of the \$1,400,000 bonds reported as assets in the last annual report, \$1,200,000 have been sold at the market rate, and the avails invested in stock and bonds of connecting and other railroads for the protection of the company's interests.

The main line and branch railroads operated April 1, 1894, were 1,334 miles, of which 263 miles were leased.

The total number of passengers carried increased 28,605, or 1.03-100 per cent. The movement of passengers one mile decreased 4,315,120, or 3.24-100 per cent. To the increase in first-class and way passengers and the decrease in emigrant and through passengers is attributable the slight increase in rate per passenger per mile, from 2.504 cents the previous year to 2.572 cents the past year—there having been no increase in tariff rates during the year. Passenger earnings decreased 0.59 per cent during the year.

The increase in freight earnings was 1.01-100 per cent. The movement of freight, as compared with the previous year, shows an increase of 4.73-100 per cent, while the rate received per ton per mile has decreased from 1.17-100 cents the previous year to 1.10-100 cents for the past year, or 6 per cent.

"The increase (nearly 10 per cent) in revenue from through freight indicates that your company is maintaining its position with its competitors, and when abundant crops and prosperous seasons return to the section of country traversed by your lines of road, a marked increase of revenue may be safely predicted at even the present low rates."

Gross earnings show an increase of 2.83-100 per cent and net earnings an increase of 3.10-100 per cent. Operating expenses increased 2.56-100 per cent, and taxes 4.37-100 per cent.

The amount charged to construction and equipment account for the year was \$746,751.

"An important change of line has been made near Floris, Iowa, by the construction of about three miles of new road, thereby reducing heavy grades and excessive curvatures, at the same time dispensing with high and long wooden trestles and substituting permanent structures of iron and stone."

"Work of a similar nature is also in progress between Bureau and Pond Creek, Ill., and a short distance east of this improvement the channel of Bureau Creek has been changed, whereby two wooden trestle bridges, aggregating 470 feet in length, have been dispensed with. These changes have been made preparatory to laying the second track now in process of construction."

"A branch road has been built from Wilton, Iowa, in a northerly direction towards Tipton, the present terminus being at extensive lime kilns, 5.2-100 miles from Wilton."

LAND DEPARTMENT.

"There have been sold, by deeds or contracts of warranty, during the year, 12,851 49-100 acres of land, for the total sum of \$123,794, realizing thus an average price of \$9.63 1/4 per acre. Quit-claim deeds have besides been made for 240 acres, for which \$350 were received. The bills receivable now on hand and unpaid amount to \$1,129,172. The collections of interest on bills receivable for the year were \$89,628."

"There have been remitted during the year, from the collections of this office, to the Treasurer of the company in New York, a total sum of \$470,000."

"The lands now remaining unsold amount to only about 22,605 acres. These are mostly in Audubon and Guthrie counties, and mostly consist of rather hilly land, better suited for pasturage than tillage. As the surrounding lands are all taken up and, generally, in cultivation, these will be in good demand by local purchasers, as soon as the effects of the past year's unfavorable crops pass away. Should the coming harvest prove remunerative to farmers, undoubtedly the greater portion will be disposed of during the current year."

The statistics of operations and financial condition in the past four years, compiled in the usual form for the CHRONICLE, are as follows:

	1890-91.	1891-92.	1892-93.	1893-94.
Miles owned & oper.	1,333	1,331	1,331	1,334
Locomotives	290	296	309	315
Pass. mail & exp. cars	164	187	201	218
Freight cars	6,975	7,409	7,480	7,744
All other cars	659	669	677	672
OPERATIONS AND FINANCIAL RESULTS.				
	1880-91.	1891-92.	1892-93.	1893-94.
Passengers carried	2,043,603	2,636,258	2,784,722	2,913,327
Passenger mileage	93,769,305	113,894,522	133,134,260	129,319,160

	1880-81.	1881-82.	1882-83.	1883-84.
Rate per pass. p. mile	2-666 cts.	2-505 cts.	2-504 cts.	2-572 cts.
Freight (tons) moved	3,376,259	3,754,531	3,454,837	3,618,141
Do (tons) mileage	712,383,129	756,051,931	677,731,319	734,601,380
Av. rate p. ton p. mile	1-22 cts.	1-23 cts.	1-17 cts.	1-10 cts.
Earnings—				
Passenger	2,500,135	2,853,331	3,333,069	3,313,448
Freight	8,690,480	9,687,097	7,923,236	8,056,316
Mail, express, rents, &c	766,292	726,215	928,593	1,165,750
Total gross earnings	11,956,907	13,266,643	12,189,903	12,535,514
Operating expenses—				
Maint. of way, &c.	1,685,749	1,915,390	1,663,661	1,612,551
Maint. of equipment	937,732	1,037,694	1,066,568	1,076,173
Transport'n exp'ses	3,387,041	3,741,766	3,679,948	3,853,957
Taxes	288,877	332,796	356,690	372,278
Miscellaneous t.	330,757	295,216	342,950	333,043
Total	6,630,156	7,322,862	7,109,817	7,298,002
Net earnings	5,326,751	5,943,781	5,080,086	5,237,512
P. e of op. ex. to earn.	55-45	55-20	58-33	58-22

* Company's freight not included.
 † Includes lost and damaged goods, &c.; injuries to persons; cattle killed, &c.; repairs of telegraph; contingent acc't; legal expenses, &c.

INCOME ACCOUNT.

	1880-81.	1881-82.	1882-83.	1883-84.
Receipts—				
Net earnings	5,326,751	5,943,781	5,080,086	5,237,512
Miscellaneous	37,277	13,208		
From land departm't	490,000	650,000	560,000	470,000
Total income	5,854,028	6,606,989	5,640,086	5,707,512
Disbursements—				
Rentals paid	322,137	327,593	304,363	301,121
Interest on debt	949,700	950,000	950,000	1,002,350
Dividends	2,727,387	2,937,186	2,937,185	2,937,186
Rate per cent.	7 1/4	7	7	7
Miscellaneous		125,327	147,595	177,784
Add. and imp. acc't.	2,285,000	2,215,000	1,300,000	1,200,000
Total disbursements	6,284,224	6,555,106	5,639,143	5,618,441
Balance, surplus	def. 430,196	51,883	913	89,071

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880-81.	1881-82.	1882-83.	1883-84.
Assets—				
RR., bldgs, equip., &c.	56,227,120	57,630,377	58,479,193	59,225,949
Sigs. & bds. own'd, cost	4,786,504	5,042,493	5,308,211	4,063,680
Materials, fuel, &c.	219,253	212,493	275,739	282,267
Miscellaneous items	757,996	1,373,625	1,498,023	3,274,440
Total assets	61,990,853	64,258,988	65,561,176	66,851,336
Liabilities—				
Stock, common	41,960,000	41,960,000	41,960,000	41,960,000
Bds (See SUPPLEMENT)	17,500,000	17,500,000	17,500,000	17,500,000
Miscellaneous	7,652	8,913	10,149	11,238
Add'n & imp. acc't.	2,235,000	4,500,000	5,800,000	7,000,000
Profit, bal. inc. acc't.	238,201	290,085	291,027	330,099
Total liabilities	61,990,853	64,258,988	65,561,176	66,851,336

* Includes \$600,000 company's 6 per cent bonds.
 † Includes: Loans and cash in New York; due from Post Office Department; cash, cash firms and balances due from other roads, in hands of Treasurer at Chicago.
 ‡ Includes \$5,000,000 Chicago & Southwestern bonds guaranteed.

Denver & Rio Grande Western.

(For the year ending December 31, 1883.)

This company owns a railroad which is located in a most interesting position as a key to traffic in an important section of western country. It is at present leased for thirty years to the Denver & Rio Grande Railway Company, and forms the connecting line for that road from the Colorado border to Ogden, the point of junction of the Central Pacific, Union Pacific and Utah Northern roads. There are at least four great companies, any one of which might like to own or control the Denver & Rio Grande Western. There is, first, the Denver & Rio Grande, which is a narrow gauge road, and the parent company for which the D. & R. G. W. was built, and to which it is now leased for thirty years at a rental of 40 per cent of the gross earnings. But the lease is under litigation, and the lessee seeks to have it annulled. Secondly, the Union Pacific might well like to control this road and thus resume its former position as arbiter of rates west of Denver. Next is the Central Pacific, which might find the D. & R. G. W. Road a convenient through connection to the East *via* Denver. Then comes the Chicago Burlington & Quincy, which could by a short western extension from Denver connect at the Colorado line with the D. & R. G. W., and thus form a line from Chicago to Ogden, and compete more sharply than ever with Union Pacific. Therefore, if the present Denver & Rio Grande Western lease should be annulled, it hardly seems probable that the road would long remain "out in the cold" as a property not wanted by any one.

The report of Mr. W. J. Palmer, the President, is for the year 1883, but his remarks are dated as late as May, 1884. Mr. Palmer naturally gives his own views of the controversy between this company and its lessee the Denver & Rio Grande.

The Denver & Rio Grande Western Railway, under the lease to the Denver & Rio Grande Railway Company, turned over 368 miles of road, as follows:

	Miles.
Salt Lake City to Coal Mine, located in Pleasant Valley	105-70
Bingham Junction to Bingham	16-39
Bingham Junction to Alta	18-20
Clear Creek Station to P. V. Junction	14-10
	154-60
APRIL 8, 1883.	
P. V. Junction to Colorado Ave.	175-94
MAY 21, 1883.	
Salt Lake City to Ogden	37-46
Total miles	368-00

Mr. Palmer remarks: "The lease of this road to the Denver & Rio Grande Railway Company took effect August 1st, 1882, when 155 miles were turned over. By the 1st of June, 1883, the whole line, from the Colorado border westward to Ogden, amounting with branches to 368 miles, began operation. The average distance worked during the 17 months from the beginning of the lease, August 1st, 1882, to December 31st, 1883, was 263 miles. The gross earnings (after deducting those from construction material) were \$965,299, equivalent to \$2,591 per mile per year, of which 40 per cent rental amounted to an average of \$1,036 per mile per year. The interest per mile, which eventually is to average 6 per cent upon \$16,000 per mile of bonds, to-wit, \$960 yearly per mile, is temporarily (by reason of uncompleted line) up to \$1,125 per mile.

"The above result includes 10 months which elapsed before the completion of the through line. Since reaching a connection with the Central Pacific Railway at Ogden about June 1st, 1883, the gross earnings have been \$622,332, or at the rate of \$2,899 per mile per annum. The rental during the same period, \$248,932, or at the rate of \$1,160 per mile per annum. The rental earned was therefore at the rate of (per year).....\$126,740
 Total interest per annum on guaranteed bonds 407,380
 Total interest per annum on all bonds issued..... 411,000

"Although the rental earned slightly exceeds the interest, the results for these first 7 months are not so important of themselves as from the indication they afford of the earning capacity of this line under normal circumstances. The line being new, the business of course had to be entirely organized and developed." * * *

"In the lease between the two companies, provision was made for vesting the actual management of the leased property in a manager to be selected and appointed by the Trustees of the Western Railway bonds, unless the lessor and lessee should, within a reasonable time, agree upon a person mutually satisfactory. They did, however, so agree at the beginning, and appointed Col. D. C. Dodge, of Denver, one of the ablest and most highly respected railroad managers in the Western country, with twelve years railroad experience in the Rocky Mountains." * * *

"In violation of this condition of the lease, the new President of the Denver & Rio Grande Railway Company, on the 3d day of March, this year, issued his order undertaking to appoint Mr. Ricker General Superintendent," * * * "and the executive of the Denver & Rio Grande Railway company undertook to force his Superintendent on the Western Railway until enjoined by the Utah courts from interfering with the authority of Col. Dodge under the lease." * * * "The lessee now asks in the pending legal proceedings that the lease be declared void and not binding upon it." * * * "The President of the Denver & Rio Grande Railway Co. claims, in his recent annual report, to have expended towards finishing the Western road, 'in accordance with the contract,' to Dec. 31st, 1883, the sum of \$656,370." * * * "The report of General Manager Dodge, accompanying that of the referees appointed by the lessor and lessee companies, will show in detail the condition of the road when and as turned over to the Denver & Rio Grande Company under the lease, and the amount required to be expended to put it in good order and condition. This amount was found to be \$172,088, which has been charged by the Western Railway Company to the Construction Company, and credited by the Western Railway Company to the Denver & Rio Grande Railway Company. Undoubtedly a certain amount has been expended by the lessee *since possession*, in making improvements and betterments, as it was bound to do, and as this company is obligated to pay for 'to the extent and value agreed upon between the parties from time to time'—such payment to be in bonds or stock or such other securities and evidences of interest as may be consistent with the legal powers of the lessor, and as will be found most available to reimburse the lessee for such outlay. But this company has no way of ascertaining concerning such improvements, because of the failure of the Denver & Rio Grande Railway Company to set going the office of the joint comptroller, provided for by the lease, and mutually agreed upon since, to be Mr. Wm. M. Spackman." * * *

"A word as to the future: The Denver & Rio Grande Western Railway Company is without floating debt. Its outstanding bonded indebtedness amounts, temporarily, to \$18,750 per mile, at 6 per cent, which will be reduced to \$16,000 per mile when certain lines, upon which a large amount of work has been done, are completed and track laid upon the same.

"Its line is part of the most central of the great trunk lines or routes across the continent. It connects Colorado and Utah, the two most central and promising mining States of the West—one yielding \$23,000,000 and the other \$8,000,000 of bullion per annum.

"For more than one-half of its length it lies within comparatively easy reach of coal, the best of which, the 'Pleasant Valley deposit,' is a ten-feet seam of excellent coal, without a particle of slate, from which, during the past winter, 8,000 to 10,000 tons of coal per month were mined and shipped. From these mines westward to the Pacific Ocean, in California, no coal worthy of the name has yet been found. A glance at the map will show the importance and significance of the line. That its earning power should be gauged solely by the result of the first seven months is of course illogical; but even in the face of this disadvantage the earnings would unquestionably have yielded a satisfactory surplus over the interest, had it not been for the washouts and the railroad war, which together reduced the earnings at least one-third." * * *

"As regards the lease, while it would be simply suicidal for the Denver & Rio Grande Railway Company to bring about a

soverance of the tie which has bound these lines together, yet as long as the management of that company produces no better results than it has for the past six months on its own road, I do not know that the Western Railway would gain anything by the continuance of it, and especially if the former should persist in violations of the lease or should fail to pay the rental, or both. The attitude of the directors of your company in regard to this matter will have to be governed by future developments, and especially by the result as regards payment or non-payment of the interest on bonds of the Western Company, due September 1st." * * *

STATEMENT OF EARNINGS (ON 368 MILES) BY MONTH, FROM JUNE 1 TO DECEMBER 31, 1883.

	Gross Earnings, Excluding Construction.	Rental, 10 p. c. of Earnings.
June.....	\$36,262	\$31,505
July.....	93,597	37,139
August.....	85,833	31,311
September.....	90,459	30,183
October.....	103,200	41,282
November.....	95,363	34,145
December.....	67,589	27,935

Totals.....	\$622,332	\$218,932
Average per month.....	\$53,901	\$35,561
Total gross earnings per annum on above average.....	\$1,066,854	426,741
Total rental per annum on above average.....		406,800
Total interest per annum on all bonds issued.....		414,000

GENERAL BALANCE SHEET DECEMBER 31, 1883.

Assets.	
Construction and equipment (368 miles).....	\$11,584,005
Cost of construction—Unfinished lines.....	2,744,423
Denver & Rio Grande. Amount received from Western Union Tel. Co., &c.....	37,330
Denver & Rio Grande Railway Co.—Rental account.....	386,119
Denver & Rio Grande R'y Co.—Account organization fund.....	11,824
Total.....	\$14,763,502

Liabilities.	
Rio Grande Western Construction Co.—In account current.....	\$17,693
Interest on bonds.....	341,400
Capital stock.....	7,500,000
First mortgage bonds.....	6,000,000
Suspense accounts.....	4,403
Total.....	\$14,763,502

GENERAL INVESTMENT NEWS.

Alabama Great Southern.—A dispatch from London says that the Alabama Great Southern Railway stockholders have voted that the capital of the company be increased by the sum of £200,000, divided into 20,000 preference shares, called "A" shares, to be entitled to a preferential dividend of 6 per cent per annum in the same manner as the 60,000 preference shares already authorized.

Chicago & Northwestern.—At the special meeting yesterday to vote on the proposition to issue \$14,000,000 stock to pay for the Blair system, the vote was unanimous in favor of the plan. The company announces to the Stock Exchange that it will issue \$14,757,500 of its common stock at any time after 30 days from date. This stock will be delivered as required in payment for the above railroads and the rental and charges now paid these lines will cease to be a charge against the company.

Flint & Pere Marquette.—The following statement for the four months ending April 30 is published:

	1884.	1883.
Earnings.....	\$312,799	\$326,016
Expenses.....	536,146	551,774
Net earnings.....	\$276,653	\$274,242
Interest charges.....	111,923	107,020
Surplus.....	\$164,725	\$167,222

Lake Shore & Michigan Southern.—A quarterly dividend of 1½ per cent instead of the usual 2 per cent was declared on this stock. The following is the statement which was presented at the meeting of the directors, June, 1884, being partly estimated:

EARNINGS BY HALF-YEARS AND YEARS IN 1882 AND 1883.

	Gross.	To Stock.
First half 1882.....	\$7,952,000	\$1,076,000
Second half 1882.....	10,273,000	3,064,000
First half 1883.....	9,219,000	1,747,000
Second half 1883.....	9,294,000	2,266,000
Total 1882.....	\$18,225,000	\$4,110,000
Total 1883.....	18,513,000	4,013,000

EARNINGS FIRST HALF-YEAR.

	Jan. 1 to June 30.		
	1883.	1884.	Difference.
Gross earnings.....	\$9,219,71	\$7,330,900	Dec. \$1,888,271
Operating expenses and taxes.....	5,722,966	4,515,400	Dec. 1,207,566
Net earnings.....	\$3,496,205	\$2,815,500	Dec. \$680,705
Deduct interest, rentals, &c.....	1,749,493	1,300,000	Inc. 449,493
Balance for stock.....	\$1,746,802	\$1,015,500	Dec. \$731,302
Dividends 4 per cent in 1883 and 3½ in 1884.....	\$1,978,660	\$1,731,327	Dec. \$247,333
Deficiency.....	\$231,853	\$715,827	Inc. \$483,974
Decrease in earnings.....	\$1,888,271	equals 20.48 per cent.	
do in expenses.....	1,207,566	do 21.07 do	
do in net earnings.....	680,705	do 19.40 do	

"It will be seen from the foregoing statement that the earnings applicable to stock during the first half of the years 1882,

1883 and 1884 do not amount to the two quarterly dividends usually declared in that period, but the deficiency in 1882 and 1883 was made good in the second half. We have every reason to believe that the same will occur in 1884. Extreme competition for traffic began in the second half of 1883 with the usual effect of very low prices. This competition was intensified by the holding back from shipment under circumstances of peculiar manipulation of very large quantities of property, and it extended into and through the present half-year with unabated effect. Expenses have been reduced in the full percentage of earnings, while the maintenance of the line and equipment have been fully kept up, and the whole property now stands in better general condition than at any other time. Upon careful consideration of all the circumstances, however, it has been deemed expedient in the interest of the stockholders to reduce the dividends to a basis of 6 per cent per annum.

"E. D. WORRESTER, Treasurer."

Long Island Railroad.—The Company reports its earnings and income for the quarter ended March 31 as follows to the New York Railroad Commissioners:

Receipts—	
Gross earnings.....	\$417,801
Operating expenses.....	845,201
Net earnings.....	\$37,600
Income from other sources.....	28,979
Total net receipts.....	\$66,579
Deductions—	
Interest on funded debt.....	\$1,505
Taxes of all kinds.....	17,400
Rentals.....	60,246
Miscellaneous.....	4,507
Total deductions.....	\$143,658
Balance.....	def. \$58,079

Manhattan Elevated.—The meetings of the stockholders of the New York & Manhattan Elevated Railroad companies have been further adjourned until June 30, when it is expected that the agreement for the consolidation of the three roads will be ratified by the stockholders of the Metropolitan Company.

Michigan Central—Canada Southern.—The quarterly dividends were passed on the stocks of these companies, and the following statement for the first half of 1884 is compared with the same period of 1883:

MICHIGAN CENTRAL AND CANADA SOUTHERN.			
	January 1 to June 30.		
	1883.	1884.	Difference.
Gross earnings.....	\$3,740,000	\$5,603,503	Dec. \$1,136,500
Oper. expenses and taxes.....	4,591,000	4,219,500	Dec. 371,500
Net earnings.....	\$2,149,000	\$1,387,000	Dec. \$762,000
Deduct int. and rentals.....	1,210,000	1,230,000	Inc. 20,000
Balance for stock.....	\$939,000	\$107,000	Dec. \$832,000
Two-thirds of balance to Michigan Central.....	\$626,000	\$71,333	Dec. \$554,667
One-third of balance to Canada Southern.....	313,000	35,667	Dec. 277,333
Total balance.....	\$939,000	\$107,000	Dec. \$832,000
Dividend 3 p. c. to Mich. Central.....	\$562,146		Dec. \$562,146
Dividend 2 p. c. to Canada Southern.....	300,000		Dec. 300,000
Total dividends.....	\$862,146		Dec. \$862,146
Surplus.....	\$78,854	\$107,000	

The following remarks were appended to the statement:

"It is well known to the stockholders of the company that the railroad traffic of the entire country has largely fallen off during the past six months. Many causes have contributed to produce this general effect, and there were some which affected this company alone, amongst which was short production in 1883 in some areas of country entirely contributory to this company's lines. strenuous efforts were made to reduce expenses to the lowest point compatible with full maintenance of the property and efficiency of operation, but with much success attended. The efforts and with economical advantages growing out of the Canada Southern arrangement, it was not found possible to bring expenses down to the same positive extent as earnings fell off. The result thus produced does not justify the declaration of a dividend."

Missouri Kansas & Texas.—This company, which is publishing no regular reports of earnings, gives out the following for the month of May:

	1884.	1883.
Gross earnings.....	\$51,925	Dec. \$23,760
Expenses.....	360,601	" 18,541
Net earnings.....	\$101,920	Inc. \$24,791

Missouri Pacific.—This company publishes the following for the five months ended with May:

	1884.	1883.
Gross earnings.....	\$4,427,968	
Expenses.....	3,607,975	
Net earnings.....	\$2,750,993	

There was an increase in net earnings of \$268,762, of which \$227,127 was on the Missouri Pacific and \$41,635 on the Iron Mountain.

Mexican Central.—This company issues to bondholders, in exchange for their three coupons funded, its coupon notes dated July 1, 1884, payable in five years or earlier at the company's option, which notes will be entitled to the benefit of an indenture of even date, executed by the company and a trustee, setting aside as further security an amount of subsidy received from the Mexican Government equal to the sum of the face value of the notes and coupons attached to them.

New York & New England.—At Boston, June 24, at a special meeting of the stockholders of the New York & New England Railroad Company, the legislative acts of Connecticut, Massachusetts and Rhode Island authorizing the company to make certain application of the proceeds coming from the sale of its second mortgage bonds, &c., were adopted by a *vice voce* vote. When the proposed issue of preferred stock came up, Mr. R. C. Martin of New York deprecated as unwise any scheme that would take the road out of the receiver's hands at the present time, thinking the company had better let well enough alone. He did not believe preferred stock should be issued at present, or that any other plan looking to a change of the present management should be decided upon. It was decided to appoint a committee to consider all matters in the call except the one acted upon above, the committee to report to the adjourned meeting to be held October 7. The committee consists of Col. Jonas H. French, A. J. Leith, Col. T. L. Higginson, R. C. Martin and G. M. Rice.

N. Y. Stock Exchange.—The Governors of the Stock Exchange have admitted to dealings at the Board the following securities:

Monopolis Union Railway Company.—An additional \$650,000 of first mortgage 6 per cent bonds due July 1, 1922, making the total amount listed up to \$2,150,000.

Chicago Milwaukee & St. Paul Railway Company.—An additional \$800,000 of Chicago Pacific & Western first mortgage 5 per cent bonds due January 1, 1921, making the total issue up to \$18,540,000.

Oregon & California Railroad Company.—An additional \$600,000 first mortgage 6 per cent bonds due July 1, 1921, making the total issue \$9,000,000.

Cleveland Columbus Cincinnati & Indianapolis Railway Company.—An additional \$1,500,000 of general consolidated 6 per cent bonds, due January 1, 1934, making total issue \$2,500,000.

Mobile & Ohio Railroad Company.—First mortgage extension 6 per cent bonds due July 1, 1927, \$1,000,000.

Milwaukee & Northern Railroad Company.—“First 6s of 1884” bonds due January 1, 1913, \$1,598,000.

New York West Shore & Buffalo.—Judge Nixon, of the U. S. Circuit Court in New Jersey has issued an order that the receivers be authorized to issue and sell, from time to time, at a price not less than par, certificates not exceeding in the aggregate \$500,000, made according to the blanks furnished by the Court; that they immediately issue and sell such certificates in such amounts, not exceeding in the aggregate \$500,000, as may seem to them advisable; that they are authorized to use the proceeds, in their discretion, to pay their necessary and current expenses, and sums now due to the companies now operating the connecting lines of railroad for freight and passenger business, and moneys due for right of way, depot and grounds, moneys due or to become due upon the rolling stock and equipment of said railroad necessary to retain its possession, all moneys due by the road for labor and services rendered since March 1, 1884, and money due for supplies purchased; and, finally, all taxes lawfully imposed and other proper expenses. The receivers, however, are not to pay out for right of way or depot or grounds any sum exceeding in the aggregate \$200,000, nor any sum for rolling stock or other equipment exceeding \$400,000, unless specially ordered by the Court. The receivers are authorized to execute all necessary leases and warrants for the purchase of rolling stock, equipments, etc. It is finally ordered that the certificates issued shall, until full payment thereof, with interest, be a lien and charge upon all the property covered by said mortgage. The Court reserves the right of allowing the issue of any certificates for a larger sum than \$300,000.

The petition shows that the defendant owes for labor from March 1 to June 4, \$450,355; for supplies for the same period, \$193,321; for terminal expenses, etc., \$176,335; for taxes, \$2,910; due to other railroads, \$173,956; for outstanding notes since March 1, \$245,377, and for right of way, etc., \$300,000. The petition represents that \$1,014,480 will be needed prior to January 1, 1885, to make payment for the purchase of rolling stock and equipment, and that the receivers have no money on hand and no means of raising any, except by action of the courts.

Northern Central.—The comparative statement of earnings and expenses for May and for five months ended May 31, is as follows:

	May.		5 mos. ended May 31.	
	1884.	1883.	1884.	1883.
Gross earnings.....	\$477,847	\$499,132	\$2,203,620	\$2,468,450
Operating expenses....	\$262,717	\$266,037	\$1,238,800	\$1,363,699
Extraordinary expenses	20,774	21,019	153,106	199,434
Total expenses.....	\$283,491	\$287,056	\$1,391,906	\$1,569,143
Net earnings.....	\$194,356	\$212,076	\$811,714	\$899,310

Northern Pacific.—The majority report of the U. S. Senate Committee has been made on the bill to declare forfeited such of the lands granted to the Northern Pacific Railroad Company as pertain to the uncompleted portions of the road.

Oregon & Trans-Continental—Oregon & California.—An agreement for the cancellation of the lease of the Oregon & California Railroad to the Oregon & Trans-Continental Company has been made, although the possession of the property has not been surrendered. The *Tribune* reports that private dispatches from Henry Villard, who recently went to Europe for this purpose, have been received in this city and the terms of the proposed agreement have been accepted by the directors of the Oregon & Trans-Continental Company at a meeting at Portland, Oregon. The Oregon & Trans-Continental Company is released from all liabilities under the lease and surrenders about \$2,200,000 Oregon & California second mortgage bonds on

the condition that the latter company shall assume all construction accounts and debts and pay \$446,000 in cash for the release of a part of the bonds which has been pledged by the Oregon & Trans-Continental Company. The construction debts are estimated at about \$300,000, so that the company has sold the \$2,200,000 Oregon & California seconds at about 35. The companies part company on the completion of the agreement.

Oregonian Railway.—In the Dundee (Scotland) *Advertiser* of May 26 appeared an open letter to the Hon. James Russell Lowell, the American Minister at London, signed “An Inhabitant of Dundee,” complaining that, by the repudiation of the lease of the Oregonian Railway by the Oregon Railway & Navigation Company, many people of Dundee had been deprived of the greater part of their incomes, and had been led to form a very low estimate of the honor of American railway managers. The facts of the case appear to be that the Oregonian Railway is a narrow-gauge road in the Willamette Valley, south of Portland, having no important termini, Portland being some 30 miles distant. Parallel with both its branches is another railroad of standard gauge, the Oregon & California, which extends from Portland to near the California line. Mr. Villard was President of the Oregon & California and he was also President of the Oregon Railway & Navigation Company, and to this company the Oregonian was leased in 1881 at the high rental of \$200,000 per annum. The lease was very onerous, and the lessee now seeks to have it set aside on the ground chiefly that the lessor company had no right under the laws of Oregon to make the lease. The Oregonian Railway proprietors feel that this is a great hardship, but if they have a good case at law they should press it to the utmost, and they may rely upon getting a fair decision from the U. S. courts; if their lease is void at law they should hold their own directors responsible for making such an agreement.

Pennsylvania Railroad.—The gross and net earnings for May and for five months are specially compiled for the CHRONICLE in the tables below. The result of the operation of all the lines east of Pittsburg and Erie for the month of May was an increase of \$30,820 in net earnings and for the five months a decrease of \$310,468 this year, compared with the same period in 1883. On the lines west of Pittsburg there was a decrease in net profits of \$13,179 for May and a decrease of \$714,853 for the five months, as compared with 1883:

	Gross Earnings.		Net Earnings.	
	1884.	1883.	1884.	1883.
January.....	\$3,574,233	\$3,929,357	\$1,166,136	\$1,471,053
February.....	3,426,733	3,712,215	1,124,579	1,336,694
March.....	4,002,627	4,189,380	1,404,551	1,455,427
April.....	4,156,309	4,061,750	1,694,456	1,467,331
May.....	4,267,173	4,303,006	1,639,494	2,468,450
Total 5 mos..	\$19,427,075	\$20,195,703	\$7,029,216	\$7,339,684

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1883 and for the current year show the results below. The company's returns, however, state a loss since January 1 in the present year, compared with the same period in 1883, of \$755,526.

	Net Surplus over all Liabilities.		Inc. or Dec. in	
	1884.	1883.	1884.	1883.
January.....	Def. \$106,556	\$174,981	Dec..	\$281,537
February.....	Def. 150,051	Def. 164,776	Inc..	14,725
March.....	Def. 108,893	225,951	Dec..	331,834
April.....	49,632	149,710	Dec..	100,023
May.....	Def. 47,754	Def. 34,575	Dec..	13,179
Total 5 months..	Def. \$363,562	\$351,291	Dec..	\$714,853

St. Joseph & Western.—At St. Joseph, Mo., June 12, the election of directors took place. The Union Pacific interest and the Benedict party were equal in number of shares represented, each polling about 17,000. By mutual understanding the following directors were chosen, making about an equal division between the two interests: Sidney Dillon of New York; Fred. L. Ames, Elisha Atkins, Ezra H. Baker, F. Gordon Dexter, Henry McFarland and Charles F. Adams of Boston; James H. Benedict, Francis W. Williams, James C. Parrish and William C. Strauss of New York; Elias C. Benedict of Connecticut and Winslow Judson of St. Joseph.

Texas & Pacific.—This company gives notice that it will issue scrip in accordance with the terms of the mortgage, for twelve months' interest at the rate of 7 per cent per annum, to July 1, 1884, on the income and land grant bonds of the company. This scrip will be issued to the bondholders on July 20, at the company's office, in New York.

Union Pacific.—The Boston *Advertiser* reports that the economy being practised under the new management of the Union Pacific has not begun to show in the returns, but when it does it should make quite a difference in the net earnings. When Messrs. Ames and Adams were West last month, the discharge of 1,000 men was ordered and another 1,000 were to go soon after. The rolling mill at Laramie was recently closed, and the foundry at Omaha has been, or probably will be soon, the company finding it cheaper to buy than to make rails and equipments at current prices. The Union Pacific company had at one time 20,000 men in its employ, and now has about 10,000. The steady increase in the Boston holdings of stock is shown in the following:

Date.	Number of Boston stockholders.	Amount of shareholdings.
Jan. 1, 1892.....	1,358	133,612½
Jan. 1, 1893.....	2,314	172,360½
Jan. 1, 1884.....	4,837	252,277½
April 1, 1884.....	5,208	246,573½
June 19, 1884.....	5,712	256,313½

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 27, 1884.

General trade has been dull, and speculative values of merchandise have suffered from the fresh disturbances in financial circles and the improved crop accounts. Copious rains have relieved the drought that had begun to be felt in some sections of the country. A good autumn trade is now anticipated, and the middle of July promises to witness a revival in mercantile affairs.

The speculation in lard has continued active, but at prices showing a further decline. The slaughter of swine at the West is about 15 per cent in excess of last season. The market to-day was variable and unsettled, with very active dealings, closing steady at 7'28@7'30c. for July, 7'51@7'52c. for Aug., 7'67@7'69c. for Sept. and 7'78c. for Oct. Spot lard was nearly nominal at 7'10@7'15c. for primo city, 7'30@7'40c. for Western and 7'65@7'70c. for refined for the Continent. Pork is much depressed, in expectation of large deliveries on July contracts; mess quoted \$16@16 50. Bacon nominal at 9@9 1/4c. for long clear. Cutmeats comparatively steady at last week's prices. Beef is unchanged, but beef hams are lower and unsettled. Tallow has declined to 6 3/4c. for-prime. Stearine lower and quoted at 8 3/4c. for prime. Oleomargarine quoted at 8c. for prime, but a large sale of poor quality was made at 6 1/4c. Butter has lost a late improvement and closed dull at 17@22 1/2c. for creamery and 9 1/2@14c. for Western factory. Cheese dull; State factory 5 1/2@9 3/4c. Eggs dearer at 17 1/2@19c. The following is a comparative summary of aggregate exports from November 1 to June 21:

	1883-84.	1882-83.	
Pork, lbs.....	24,389,400	30,724,400	Dec. 4,335,000
Bacon, lbs.....	232,627,896	279,385,772	Dec 48,763,876
Lard, lbs.....	140,198,685	154,621,088	Dec.14,427,403
Total lbs.....	397,204,981	464,731,260	Dec.63,523,279

Rio coffee has been about steady on the spot but very quiet at 10c.; options have been quiet at slowly declining prices, closing at 8'05@8'10c. for July, 8'30@8'35c. for August, 8'45@8'50c. for September, 8'55@8'60c. for October, 8'60@8'65c. for November, and 8'65@8'70c. for December; mild grades have been steady as a rule, and Maracaibo has at times sold very freely; good Cucuta has been quoted at 10@10 1/4c. Tea has been dull and weak; to-day Japan sold 17 1/4c. for July, 17 1/4c. for August, 18c. for September, 18 3/4@19c. for October and 21c. for December. Rice has been in good demand and firm. Spices have been quiet. Foreign dried fruits have been dull at unchanged prices; green have sold fairly at pretty steady prices. Molasses has advanced to 16 1/4c. for 50-deg. test Cuba refining. Raw sugar has been fairly active of late and steadier at 5 3/4c. for 97-deg. test centrifugal and 4 3/4c. for fair refining; the latter has sold for future delivery at 4'67 1/2c. for August, 4'85c. for September and 5'02 1/2c. for October; refined has been steadier of late, and closes at 6'9-16@6 3/4c. for granulated, 7 1/8@7 1/2c. for powdered and 6 3/4c. for standard "A."

Kentucky tobacco on the spot has been quiet and without interesting features; lugs remain at 7 3/4@8 1/4c. and leaf at 8 1/2@9 3/4c., and no sales of importance can be mentioned. Seed leaf was again steady and without new points of interest. Sales 1,100 cases, including 250 cases crop 1883, Little Dutch, 16 1/2@18c.; 250 cases crop 1882, Pennsylvania, 5@15c.; 150 cases crop 1881, Pennsylvania, 6@10c.; 50 cases crop 1880, Pennsylvania, private terms; 200 cases crop 1883, New England, 12 1/2@30c.; 100 cases crop 1883, Wisconsin Havana, 11 1/2@25c., and 100 cases crop 1882, Wisconsin Havana, 26@37 1/2c.; also 400 bales Havana, 80c.@\$1 15, and 200 bales Sumatra, \$1 20@\$1 60.

Trading in naval stores, either for speculation or consumption, has been indifferent and a feeling of weakness has overshadowed the situation. Spirits turpentine on the spot is quoted 30@30 1/2c. and common to good strained rosins \$1 22 1/2@1 30. Refined petroleum has had a small movement at 7 1/2c. for 70-Ab-1 test; cases remain at 9 1/2@10 1/4c. for cargoes and naphtha at 7 1/2c. Crude oil certificates had a brighter tone until the last two days when a realizing of profits broke prices and to-day 61c. was reached, with the closing figures at 61 3/4@61 5/8c. In metals and wool trading has been very small. In hops there has been some activity at 35c. for the best State 1883's. Oils have only a jobbing trade at recent figures.

The ocean-freight-room market looks a trifle better, both in the way of business and rates, and to-day grain to Liverpool by steam was taken at 3 1/4d.; do. to London, 3s. 0 1/4d., and oats 2s. 9d.@4s. per qr.; grain to Glasgow, 4 1/2d.; do. to Newcastle, 4d.; do. to Hamburg, 60 pennings; do. to Antwerp, 4 1/2d.; refined petroleum from Philadelphia to New Castle or Leith, 3s. 6d.; do. hence to Baltic, 3s. 3d.@3s. 4 1/2d.; cases to Messina, 20c.; grain by steamer from Philadelphia to Cork for orders, 3s. per qr.

COTTON.

FRIDAY, P. M., June 27, 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 27), the total receipts have reached 5,643 bales, against 4,735 bales last week, 8,409 bales the previous week and 12,584 bales three weeks since; making the total receipts since the 1st of September, 1883, 4,783,641 bales, against 5,893,048 bales for the same period of 1882-83, showing a decrease since September 1, 1883, of 1,110,407 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	33	8	139	5	3	131	315
Indianola, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	22	319	100	157	12	192	821
Mobile.....	13	16	11	.....	.....	23	70
Florida.....	.....	.....	.....	.....	.....	1	1
Savannah.....	.....	303	293	810	90	249	1,259
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	13	3	9	81	2	4	112
Pt. Royal, &c.....	.....	.....	.....	.....	.....	3	3
Wilmington.....	.....	1	.....	1	.....	.....	2
Moreh'd C, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	82	28	12	5	41	.....	166
West Point, &c.....	.....	.....	.....	.....	.....	25	25
New York.....	.....	.....	.....	.....	.....	40	40
Boston.....	71	44	81	231	114	23	560
Baltimore.....	.....	.....	.....	.....	.....	679	679
Philadelph'a, &c.....	.....	.....	43	31	56	1,447	1,580
Totals this week.....	236	727	695	830	327	2,927	5,642

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 27.	1883-84.		1882-83.		Stock.	
	This Week.	Since Sep. 1, 1883.	This Week.	Since Sep. 1, 1882.	1884.	1883.
Galveston.....	315	589,860	4,117	625,460	1,520	12,407
Indianola, &c.....	.....	8,474	13	16,900	.....	.....
New Orleans.....	821	1,511,274	3,298	1,849,487	70,394	100,245
Mobile.....	70	252,547	91	310,594	4,213	6,292
Florida.....	1	42,888	.....	19,410	.....	.....
Savannah.....	1,259	653,184	467	808,251	612	3,826
Brunsw'k, &c.....	.....	8,084	.....	5,508	.....	.....
Charleston.....	112	416,955	603	565,06	2,413	3,791
Pt. Royal, &c.....	3	13,700	63	24,393	.....	.....
Wilmington.....	2	91,711	68	127,191	850	1,341
Moreh'd C, &c.....	.....	12,588	.....	10,457	.....	.....
Norfolk.....	166	577,513	1,042	795,054	1,146	22,840
West Point, &c.....	25	221,078	239	228,956	.....	.....
New York.....	40	107,640	308	137,521	241,401	200,930
Boston.....	569	179,165	468	188,528	6,310	7,080
Baltimore.....	679	30,042	579	66,424	4,202	19,301
Philadelph'a, &c.....	1,580	64,438	242	107,591	9,984	4,986
Total.....	5,642	4,782,641	11,497	5,893,048	343,235	383,790

* A correction of net receipts of 381 bales deducted in 1883-84.

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

Receipts at—	1884.	1883.	1882.	1881.	1880.	1879.
Galvest'n, &c.....	315	4,130	355	2,342	1,065	737
New Orleans.....	821	3,298	2,330	5,509	4,315	1,007
Mobile.....	70	91	419	539	392	244
Savannah.....	1,259	467	912	1,456	578	232
Charl'et'n, &c.....	115	538	879	956	746	64
Wilm'gt'n, &c.....	2	68	96	363	50	137
Norfolk, &c.....	191	1,250	1,964	4,347	2,033	209
All others.....	2,869	1,595	2,321	4,551	7,588	1,007
Tot. this w'k.....	5,642	11,497	9,285	20,662	17,057	3,637

Since Sept. 1, 4,782,641 5,893,048 4,620,497 3,691,683 4,842,134 4,424,540

Galveston includes Indianola; Charleston includes Pt. Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 17,764 bales, of which 15,729 were to Great Britain, 7 to France and 2,028 to the rest of the Continent, while the stocks as made up this evening are now 343,235 bales. Below are the exports for the week and since September 1, 1883.

Exports from—	Week Ending June 27 Exported to—			From Sept. 1, 1883, to June 27, 1884. Exported to—		
	Great Brit'n.	France	Total Week.	Great Britain.	France	Total.
Galveston.....	.....	.....	.....	251,449	31,799	81,128
New Orleans.....	.....	615	615	736,655	264,164	804,874
Mobile.....	.....	.....	.....	56,157	.....	1,280
Florida.....	.....	.....	.....	.....	.....	2,704
Savannah.....	.....	.....	.....	153,616	13,436	184,717
Charleston.....	.....	.....	.....	111,319	21,467	126,084
Wilmington.....	.....	.....	.....	43,418	.....	9,406
Norfolk.....	.....	.....	.....	239,922	.....	271,519
New York.....	9,596	7	1,384	10,935	327,911	30,000
Boston.....	2,499	.....	1	2,197	109,547	.....
Baltimore.....	2,318	.....	.....	2,839	119,319	1,597
Philadelph'a, &c.....	1,820	.....	1,350	69,166	.....	2,638
Total.....	15,729	7	2,098	17,764	2,313,911	463,086
Total 1882-83.....	27,015	19	3,145	29,509	9,756,267	1,253,151

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

In addition to above exports, our telegrams to-night also give the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

JUNE 27, AT--	On Shipboard, not cleared--for				Leaving Stock.	
	Great Britain.	France.	Other Foreign	Coast-wise.		
New Orleans....	1,101	736	573	118	2,528	67,856
Mobile.....	None.	None.	None.	None.	None.	4,213
Charleston....	None.	None.	None.	500	500	1,913
Savannah....	None.	None.	None.	100	100	712
Galveston....	None.	None.	None.	None.	None.	1,520
Norfolk.....	None.	None.	None.	100	100	1,046
New York....	10,000	None.	3,500	None.	13,500	227,901
Other ports....	3,000	None.	None.	None.	3,000	18,346
Total 1884.	14,101	736	4,073	818	19,728	323,507
Total 1883.....	14,228	1,706	1,000	2,858	19,792	363,998
Total 1882.....	13,735	13,695	5,859	616	33,935	266,199

There has been much variability in the speculation for cotton for future delivery at this market during the past week. Prices have fluctuated widely, not only from one day to another, but in the course of a single day. There was some buying for the rise, on the belief that prices had fallen low enough to make such operations safe, and there was at times a demand to cover contracts. But each fresh advance brought forward a fresh array of sellers, and there being little heart to the buying movement, values again fell off. Foreign advices, and especially Manchester accounts, have not been encouraging to the "bull" party, while crop accounts have so far improved that some extravagant estimates of the yield next season begin to be put forward. There were irregular declines on Saturday and Monday. The house of Staber & Co., carrying several thousand bales for the "bull" account, failed, causing much depression of tone. Tuesday there was a firmer opening, followed by a sharp decline, due mainly to the failure of the banking house of M. Morgan's Sons, large dealers in exchange. On Wednesday, some demand to cover contracts, with partial revival of speculative confidence, caused a re-action toward better prices, but it was not sustained, and on Thursday there was a fresh decline. To-day the market opened weak and declined 9@12 points, closing, as compared with last Friday, 26@29 points lower for this crop and 12@16 points lower for the next. Cotton on the spot is decidedly lower. There was a decline in official quotations of 1-16c. on Saturday, Monday, and Thursday, and 1/8c. on Tuesday. There has been a large business for export and a moderate demand for home consumption. Stocks have undergone a rapid reduction, but the pressure to sell has not abated. To-day the market was easy, but without further decline, middling uplands closing at 11 1/8c.

The total sales for forward delivery for the week are 802,400 bales. For immediate delivery the total sales foot up this week 24,256 bales, including 19,529 for export, 4,727 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

June 21 to June 27.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #1	91 1/8	91	87 1/8	95 1/8	94 1/8	91 1/8	95 1/8	94 1/8	91 1/8
Striot Ord.	92 1/8	91 1/8	87 1/8	96 1/8	95 1/8	92 1/8	96 1/8	95 1/8	92 1/8
Good Ord.	105 1/8	104	102 1/8	109 1/8	108 1/8	104 1/8	109 1/8	108 1/8	104 1/8
Str. G'd Ord.	101 1/8	100 1/8	102 1/8	105 1/8	104 1/8	100 1/8	105 1/8	104 1/8	100 1/8
Low Midd'g.	105 1/8	104 1/8	102 1/8	113 1/8	112 1/8	108 1/8	113 1/8	112 1/8	108 1/8
Str. L'w Mid.	113 1/8	112 1/8	110 1/8	118 1/8	117 1/8	113 1/8	118 1/8	117 1/8	113 1/8
Middling.	115 1/8	114 1/8	112 1/8	119 1/8	118 1/8	114 1/8	119 1/8	118 1/8	114 1/8
Good Mid.	119 1/8	118 1/8	116 1/8	123 1/8	122 1/8	118 1/8	123 1/8	122 1/8	118 1/8
Str. G'd Mid.	113 1/8	112 1/8	110 1/8	121 1/8	120 1/8	116 1/8	121 1/8	120 1/8	116 1/8
Midd'g Fair.	123 1/8	122 1/8	120 1/8	127 1/8	126 1/8	122 1/8	127 1/8	126 1/8	122 1/8
Fair.....	125 1/8	124 1/8	122 1/8	133 1/8	132 1/8	128 1/8	133 1/8	132 1/8	128 1/8

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

SPOT MARKET CLOSURE.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat. Steady at 1 1/8 dec	3,050	185	.....	.....	3,235	138,400	400
Mon. Easy at 1 1/8 dec	3,050	388	.....	.....	3,439	157,700	400
Tues. Easy at 1 1/8 dec	3,053	463	.....	.....	3,516	184,400	800
Wed. Firm	1,600	657	.....	.....	2,257	124,300	600
Thurs. Steady at 1 1/8 dec	4,866	965	.....	.....	5,831	93,700	400
Fri. Easy	4,110	2,069	.....	.....	6,179	103,000	400
Total.	19,529	4,727	.....	.....	24,256	802,400	3,000

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

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

Market, Prices and Range of Futures.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, June 21—	Variable.	Aver. 11-13	Aver. 11-19	Aver. 11-33	Aver. 11-13	Aver. 10-58	Aver. 10-59	Aver. 10-66	Aver. 10-81	Aver. 10-92	Aver. 11-04	.....
also, total sales, (range)	138,400	1,300	1,200	46,000	29,100	7,200	6,300	3,500	3,000	3,000	3,000	.....
(10hr)	11-13@11-17	11-15@11-26	11-15@11-30	11-09@11-39	10-63@10-79	10-54@10-64	10-54@10-62	10-62@10-69	10-80@10-81	10-88@10-92	11-01@11-05	.....
Sunday, June 23—	Variable.	Aver. 11-12	Aver. 11-15	Aver. 11-27	Aver. 11-08	Aver. 10-55	Aver. 10-53	Aver. 10-65	Aver. 10-78	Aver. 10-78	Aver. 10-98	.....
also, total sales, (range)	157,700	1,100	1,500	40,300	33,900	5,800	11,300	10,500	10-82	10-83	10-94	.....
(10hr)	11-13@11-15	11-16@11-17	11-16@11-32	11-33	11-12@11-13	10-55@10-57	10-55@10-56	10-64@10-65	10-78@10-78	10-80@10-82	10-90@10-92	.....
Monday, June 24—	Variable.	Aver. 11-10	Aver. 11-12	Aver. 11-25	Aver. 11-04	Aver. 10-51	Aver. 10-52	Aver. 10-59	Aver. 10-72	Aver. 10-72	Aver. 10-83	.....
also, total sales, (range)	184,400	1,400	1,400	57,900	42,900	12,700	9,200	12,200	4,600	.....	.....	.....
(10hr)	10-48@11-37	11-07@11-12	11-10@11-12	11-25@11-26	11-04@11-13	10-65@10-66	10-50@10-51	10-52@10-59	10-72@10-72	10-83@10-84	10-93@10-96	.....
Tuesday, June 25—	Variable.	Aver. 10-97	Aver. 11-00	Aver. 11-15	Aver. 10-96	Aver. 10-58	Aver. 10-43	Aver. 10-53	Aver. 10-60	Aver. 10-77	Aver. 10-91	.....
also, total sales, (range)	184,400	300	1,400	57,900	42,900	12,700	9,200	12,200	4,600	.....	.....	.....
(10hr)	10-40@11-22	10-95@11-02	11-01@11-02	11-15@11-16	11-00@11-01	10-60@10-61	10-47@10-48	10-47@10-48	10-61@10-63	10-75@10-78	10-82@10-83	.....
Wednesday, June 26—	Variable.	Aver. 11-10	Aver. 11-08	Aver. 11-24	Aver. 11-07	Aver. 10-69	Aver. 10-55	Aver. 10-62	Aver. 10-75	Aver. 10-87	Aver. 11-01	.....
also, total sales, (range)	124,300	1,000	1,800	37,300	30,400	4,200	10,600	4,400	3,000	.....	.....	.....
(10hr)	10-53@11-29	11-04@11-13	11-19@11-29	11-25	11-04@11-13	10-65@10-72	10-53@10-57	10-61@10-63	10-74@10-77	10-86@10-90	11-00@11-02	.....
Thursday, June 27—	Variable.	Aver. 11-03	Aver. 11-01	Aver. 11-16	Aver. 11-02	Aver. 10-50	Aver. 10-50	Aver. 10-55	Aver. 10-70	Aver. 10-80	Aver. 10-91	.....
also, total sales, (range)	93,700	100	18,500	52,600	17,900	14,400	7,800	5,700	2,700	.....	.....	.....
(10hr)	10-47@11-22	11-02@11-03	11-18@11-19	11-19	11-04@11-05	10-63@10-68	10-48@10-52	10-56@10-61	10-68@10-72	10-80@10-81	10-91@10-90	.....
Friday, June 28—	Variable.	Aver. 10-97	Aver. 10-96	Aver. 11-11	Aver. 10-97	Aver. 10-48	Aver. 10-48	Aver. 10-55	Aver. 10-70	Aver. 10-80	Aver. 10-91	.....
also, total sales, (range)	103,900	1,700	3,700	23,500	37,000	15,300	10,450	6,900	1,000	.....	.....	.....
(10hr)	10-94@10-98	10-94@10-98	11-06@11-07	11-07	10-93@10-93	10-55@10-59	10-44@10-45	10-45@10-50	10-52@10-53	10-76@10-78	10-82@10-82	.....
Saturday, June 29—	Variable.	Aver. 11-06	Aver. 11-07	Aver. 11-21	Aver. 11-04	Aver. 10-51	Aver. 10-51	Aver. 10-60	Aver. 10-81	Aver. 10-92	Aver. 11-04	.....
also, total sales, (range)	802,400	4,100	7,100	232,900	191,200	34,800	53,300	41,900	10,500	.....	.....	.....
(10hr)	10-93@10-94	10-93@10-94	10-93@10-94	11-06@11-07	11-04	10-51	10-51	10-60	10-81	10-92	11-04	.....
Sunday, June 30—	Variable.	Aver. 11-06	Aver. 11-07	Aver. 11-21	Aver. 11-04	Aver. 10-51	Aver. 10-51	Aver. 10-60	Aver. 10-81	Aver. 10-92	Aver. 11-04	.....
also, total sales, (range)	21,382,300	2,183,400	1,702,500	2,533,700	793,800	202,200	254,600	112,000	20,300	.....	.....	.....

* Includes sales in September, 1883, for September, 76,200; September-October, for October, 33,500; September-November, for November, 399,800; September-December, for December, 869,500; September-January, for January, 2,817,900; September-February, for February, 1,780,500; September-March, for March, 2,309,800; September-April, for April, 1,999,900; September-May, for May, 2,362,200.
We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 11-15c; Monday, 11-15c; Tuesday, 11-00c; Wednesday, 11-10c; Thursday, 11-05c; Friday, 10-95c.
The following exchanges have been made during the week:
07 pd. to exch. 300 Sept. for July. 02 pd. to exch. 200 Sept. for July.
500 July for Sept.—even. 200 Nov. for Dec.—even.
01 pd. to exch. 100 Nov. for Dec. 10 pd. to exch. 800 July for Aug.

day of the week, but not enough to do much good. The remainder of the week has been warm, dry and pleasant. The rainfall reached nine hundredths of an inch. Competition for labor is running up the rate of wages. The cotton plant looks strong and healthy, and good progress is being made in clearing the fields. The thermometer has ranged from 68 to 97.

Meridian, Mississippi.—Telegram not received.

Greenville, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has been showery on one day of the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has averaged 81, the highest being 93 and the lowest 69.

Little Rock, Arkansas.—Friday, Saturday and Tuesday were fair, with light showers, and Wednesday was cloudy, with good general rains throughout the State; but the remainder of the week has been clear and warm. The rainfall reached forty-two hundredths of an inch. Crops are clean and improving nicely. The thermometer has averaged 79, ranging from 69 to 91.

Pine Bluff, Arkansas.—Telegram not received.

Fort Smith, Arkansas.—Telegram not received.

Helena, Arkansas.—It has been showery on one day, and the remainder of the week has been pleasant. The rainfall reached fifty hundredths of an inch. There are some complaints of lice. The thermometer has averaged 81, the highest being 94 and the lowest 71.

Newport, Arkansas.—Telegram not received.

Memphis, Tennessee.—We have had light showers on two days of the week, the rainfall reaching ten hundredths of an inch. More rain would be welcome. The early part of the week was very hot. The fields are clear of weeds and grass. Of the receipts this week 1,296 bales were through cotton. The thermometer has ranged from 72 to 96, averaging 83.

Nashville, Tennessee.—It has rained on one day of the week, the rainfall reaching two hundredths of an inch. Average thermometer 80, highest 92 and lowest 68.

Mobile, Alabama.—We have had rain on three days of the week, the rainfall reaching eighty-four hundredths of an inch. The crop is developing promisingly. The thermometer has averaged 78, the highest being 96 and the lowest 70.

Montgomery, Alabama.—It has rained on four days of the week, the rainfall reaching one inch and thirty-five hundredths. The crop is developing promisingly. If rain ceases now and no worms appear, a good cotton crop will be made in this section. The thermometer has averaged 79.9.

Selma, Alabama.—Telegram not received.

Madison, Florida.—Telegram not received.

Macon, Georgia.—The weather has been warm and sultry during the week, with heavy rain on one day and showers on two days. The thermometer has averaged 77, ranging from 68 to 90.

Columbus, Georgia.—We have had rain on two days of the week, the rainfall reaching ninety-three hundredths of an inch. The thermometer has averaged 77, ranging from 70 to 90.

Savannah, Georgia.—It has rained on four days and the remainder of the week has been cloudy. The rainfall reached four inches and seventy hundredths. Crop reports throughout the State are generally good. The thermometer has ranged from 68 to 88, averaging 79.

Augusta, Georgia.—We have had heavy general rain on four days of the week, and the remainder of the week has been cloudy and threatening. The rainfall reached one inch and sixty-five hundredths. We are having too much rain. Crop looks well but is grassy, although not to any great extent. If favorable weather sets in planters will be able to overcome it. A number of places in the lowlands below us have been overflowed by the Savannah River. Average thermometer 78, highest 92 and lowest 70.

Atlanta, Georgia.—It has rained on five days of the week, the rainfall reaching two inches and two hundredths. Unfavorably wet. The thermometer has averaged 74.4, the highest being 90 and the lowest 65.

Charleston, South Carolina.—We have had rain on three days of the week, the rainfall reaching one inch and ninety hundredths. The thermometer has averaged 79, ranging from 71 to 87.

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 26, 1884, and June 28, 1883.

	June 26, '84.		June 28, '83.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	4	0	2	10
Memphis.....	19	2	31	2
Nashville.....	3	10	7	11
Shreveport.....	20	4	19	4
Vicksburg.....	31	7	39	7

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 26,

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	15,000	8,000	23,000	458,000	563,000	1,021,000	23,000	1,487,000
1883	18,000	4,000	22,000	338,000	737,000	1,125,000	12,000	1,502,000
1882	13,000	24,000	37,000	678,000	543,000	1,221,000	18,000	1,514,000
1881	4,000	8,000	12,000	243,000	463,000	708,000	18,000	1,067,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 11,000 bales, and an increase in shipments of 1,000 bales, and the shipments since January 1 show a decrease of 104,000 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	123,700
1883.....	3,800	.....	3,800	71,800	10,000	81,800
Madras—						
1884.....	.....	.....	.....	13,000	1,600	14,600
1883.....	.....	.....	.....	4,500	1,000	5,500
All others—						
1884.....	.....	.....	.....	13,500	8,600	22,100
1883.....	1,000	.....	1,000	5,000	2,000	7,000
Total all—						
1884.....	.....	.....	.....	114,000	51,400	165,400
1883.....	4,800	.....	4,800	81,300	13,000	94,300

The above totals for the week show that the movement from the ports other than Bombay is 4,800 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1884, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1884.		1883.		1882.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	23,000	1,021,000	22,000	1,125,000	37,000	1,221,000
All other ports.....	.....	165,400	4,800	94,300	8,400	196,300
Total.....	23,000	1,186,400	26,800	1,219,300	45,400	1,417,300

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

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

Alexandria, Egypt, June 25.	1883-84.		1882-83.		1881-82	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week.....	1,000	.....	.....	.....	.....	.....
Since Sept. 1.....	2,641,000	.....	2,254,000	.....	2,831,720	.....
Exports (bales)—						
To Liverpool.....	1,000	251,000	1,000	233,000	1,200	245,000
To Continent.....	1,000	135,000	.....	86,000	.....	176,271
Total Europe.....	2,000	386,000	1,000	319,000	1,200	422,171

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending June 25 were 1,000 cantars and the shipments to all Europe 2,000 bales.

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

	1884.						1883.					
	32s Oop. Twisl.		8 1/4 lbs. Shirtings.		Oolt'n Mid. Upl's		32s Oop. Twisl.		8 1/4 lbs. Shirtings.		Oolt'n Mid. Upl's	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Apr 25	8 3/4	@ 9 3/8	5 11 1/2	@ 27 5 1/2	6 3/8	@ 9 3/8	5 9	@ 27 3	5 3/4	@ 9 3/8	5 10	@ 27 4 1/2
May 2	8 3/4	@ 9 1/4	5 10 1/2	@ 27 5 1/2	6 1/8	@ 9 1/2	5 10	@ 27 4 1/2	5 3/4	@ 9 1/2	5 10	@ 27 4 1/2
" 9	8 5/8	@ 9 1/2	5 8 1/2	@ 27 3	6 3/8	@ 9 1/2	5 10	@ 27 4 1/2	5 3/4	@ 9 1/2	5 10	@ 27 4 1/2
" 16	8 5/8	@ 9 1/2	5 8 1/2	@ 27 3	6 1/4	@ 9 1/2	5 10	@ 27 4 1/2	5 3/4	@ 9 1/2	5 10	@ 27 4 1/2
" 23	8 3/4	@ 9 1/2	5 8 1/2	@ 27 3	6 5/8	@ 9 1/2	5 10	@ 27 4 1/2	5 3/4	@ 9 1/2	5 10	@ 27 4 1/2
" 30	8 3/4	@ 9 1/2	5 8 1/2	@ 27 3	6 3/8	@ 9 1/2	5 10	@ 27 4 1/2	5 3/4	@ 9 1/2	5 10	@ 27 4 1/2
June 6	8 3/4	@ 9 1/2	5 8 1/2	@ 27 3	6 3/8	@ 9 1/2	5 9	@ 27 1 1/2	5 11 1/8	@ 9 1/2	5 9	@ 27 3
" 13	8 3/4	@ 9 1/2	5 8 1/2	@ 27 1 1/2	6 7/8	@ 9 1/2	5 9	@ 27 1 1/2	5 11 1/8	@ 9 1/2	5 9	@ 27 3
" 20	8 5/8	@ 9 1/2	5 7 1/2	@ 27 1	6 3/8	@ 9 1/2	5 9	@ 27 3	5 11 1/8	@ 9 1/2	5 9	@ 27 3
" 27	8 5/8	@ 9 1/2	5 7	@ 27 1	6 5/8	@ 9 1/2	5 9	@ 27 3	5 11 1/8	@ 9 1/2	5 9	@ 27 3

JUTE BUTTS, BAGGING, &C.—There has been a fair business during the week in bagging, though the market is not active. The inquiry continues of a jobbing character, scarcely any demand being shown for large parcels. Prices are without material change, and are nominally quoted at 9 1/2c. for 1 1/2 lbs., 10c. for 1 3/4 lbs., 10 1/2c. for 2 lbs. and 11 1/2c. for standard grades. Butts are about as last reported, and business does not increase. Orders are coming in for parcels to fill present trade requirements, but invoices are neglected. Sellers are not forcing goods, however, and are waiting for more activity rather than accept offered prices, and the market closes quiet at 2 1/2c. @ 2 3-16c. for paper grades and 2 5/8c. @ 2 3/4c. for bagging qualities.

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'm'b'r	313,812	320,656	429,777	458,478	333,643	288,848
October..	1,016,092	980,584	853,195	908,318	888,492	689,264
Novemb'r	1,030,389	1,094,697	974,043	1,006,501	942,272	779,237
Decemb'r	1,059,653	1,112,536	996,807	1,020,802	956,461	893,604
January	487,729	752,327	487,727	571,701	647,140	618,727
February.	385,938	595,509	291,992	572,728	447,918	560,821
March...	241,514	482,772	257,099	476,532	261,913	303,955
April.....	111,753	284,519	147,595	234,248	158,025	167,459
May.....	45,918	185,523	113,573	190,054	110,006	84,299
Total year	4,752,791	5,815,712	4,551,808	5,549,410	4,748,873	4,392,277
Percentage of tot. port receipts May 31...		96.61	90.43	94.47	91.91	98.78

This statement shows that up to May 31 the receipts at the ports this year were 1,062,931 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	5,815,712	4,551,808	5,549,410	4,748,873	4,392,277
June 1....	8.	8,474	2,361	5,376	2,694	8.
" 2....	2,056	1,498	2,720	3,603	3,731	2,002
" 3....	2,828	8.	2,401	6,351	3,219	2,044
" 4....	528	4,127	8.	5,812	4,569	1,88
" 5....	868	4,920	2,656	8.	2,316	1,044
" 6....	5,175	4,100	3,327	4,790	8.	1,557
" 7....	1,043	3,589	2,245	6,129	5,049	831
" 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	951
" 11....	569	2,489	8.	3,793	3,598	1,142
" 12....	593	5,563	3,105	8.	3,484	875
" 13....	3,489	2,908	2,190	6,751	8.	1,060
" 14....	329	1,642	1,880	5,719	4,037	1,021
" 15....	8.	5,735	1,565	3,741	2,356	8.
" 16....	515	1,583	2,753	3,260	2,911	662
" 17....	2,107	8.	13,299	4,951	2,587	1,773
" 18....	201	1,913	8.	2,709	4,462	1,186
" 19....	553	2,356	1,826	8.	3,573	419
" 20....	987	1,719	4,223	4,597	8.	2,097
" 21....	236	1,383	1,514	3,790	4,602	809
" 22....	8.	3,436	1,353	3,793	3,141	8.
" 23....	727	1,356	2,803	4,004	3,719	1,126
" 24....	695	8.	956	4,589	2,417	815
" 25....	830	2,133	8.	3,868	6,089	936
" 26....	327	2,205	1,614	8.	2,947	194
" 27....	2,446	1,736	2,116	4,378	8.	2,603
Total.....	4,782,641	5,889,031	4,616,215	5,654,117	4,828,024	4,420,903
Percentage of total port receipts June 27		97.34	97.80	96.27	96.52	99.40

* A correction of net receipts at New Orleans of 331 bales deducted.

This statement shows that the receipts since Sept. 1 up to to-night are now 1,106,390 bales less than they were to the same day of the month in 1883 and 166,426 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 27 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.	3,680	231,163	.....	1,936	.....	.....	.....	.....
Texas.....	375	209,759	.....	2,130	.....	.....	.....	.....
Savannah.....	300	155,386	372	67,709	400	13,977	773	59,993
Mobile.....	.....	.....	.....	14,230	.....	.....	.....	.....
Florida.....	.....	6,167	.....	.....	.....	.....	.....	.....
So. Carolina..	419	111,511	.....	14,168	218	9,427	.....	15,323
No. Carolina..	11	31,689	.....	.....	.....	.....	6	25,143
Virginia.....	21	223,291	111	51,918	231	41,174	4	51,842
North'n ports	.....	2,205	1,973	104,279	.....	.....	.....	12
Tennessee, &c	40	107,610	197	181,168	1,849	53,252	.....	29,519
Foreign.....	265	6,513	.....	.....	.....	.....	.....	.....
This year...	4,451	1,087,775	2,713	437,836	2,889	117,880	783	214,802
Last year...	13,339	1,304,390	3,959	539,885	2,675	179,639	2,478	822,109

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 41,653 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 City of Berlin, 1,141	1,141
City of Montreal, 2,007...England, 1,712...Oregon, 927	4,866
Ptolemy, 1,222...Wyoming, 692.....	1,914
To Hull, per steamer Gallio, 1,125.....	1,125
To Havre, per steamer Normandie, 7.....	7
To Bremen, per steamers Elder, 50...General Werder, 200.	250
To Antwerp, per steamer Westerland, 50.....	50
To Royal, per steamer Island, 500.....	500
To Genoa, per steamer Washington, 582.....	582
NEW ORLEANS—To Liverpool, per steamers Californian, 2,961....	2,961
Counsellor, 3,955...Plachat, 3,721...Inventor, 4,150....	11,837
per alpha Podesta Bazzoni, 2,075...William Tapscott, 5,397.....	7,472
To Havre, per steamer Alexander Hixlo, 3,237.....	3,237
To Bremen, per ship Port Royal, 28.....	28
GALVESTON—To Liverpool, per bark Emma, 2,261.....	2,261
BOSTON—To Liverpool, per steamers Patonia, 741...Virginia, 160.....	901
PHILADELPHIA—To Liverpool, per steamer British Princess, 2,000.....	2,000
Total.....	41,653

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

	Liver- pool.	Hull.	Havre.	Bre- men.	Ant- werp.	Reval.	Genoa.	Total.
New York.	8,411	1,125	7	250	50	500	582	10,955
N. Orleans.	22,261	.....	3,237	28	.....	.....	.....	25,529
Galveston..	2,261	.....	.....	.....	.....	.....	.....	2,261
Boston.....	908	.....	.....	.....	.....	.....	.....	908
Philadelp'a	2,000	.....	.....	.....	.....	.....	.....	2,000
Total...	35,874	1,125	3,244	278	50	500	582	41,653

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 Bremen—June 23—Ship Friedrich, 205.
BOSTON—For Liverpool—June 18—Steamer Borderer, 793....June 20—Steamer Scythia, 500....June 21—Steamer Iberia, 569....June 23—Steamer Norseman, 634
For Pabulo, N. S.—June 20—Schooner Lizzie, 1.
BALTIMORE—For Liverpool—June 23—Steamer Hanoverian, 7,338.
PHILADELPHIA—For Liverpool—June 24—Steamer Pennsylvania, 1,320.

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

GENITORI TARABOCHIA, bark (Aust.) Spronch, from New Orleans, April 10, for Reval, stranded at Malmo, but was assisted of badly damaged, and put into Copenhagen prior to June 13.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	9.4	6.32	6.32	6.32	6.32	11.64
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	6.18	6.18	6.18	6.18	6.18	6.18
Do sail....c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	3.8	3.8	3.8	3.8	3.8	3.8
Do sail....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam.c.	4.4	4.4	4.4	4.4	4.4	4.4
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	3.16-13.4	3.16-13.64	3.16-13.64	3.16-13.64
Do sail....c.	.....	.....	.....	.....	.....	.....
Barcelona, steam.c.	.....	.....	.....	.....	.....	.....
Genoa, steam....c.	3.718	3.718	3.718	3.718	3.718	3.718
Frieste, steam...c.	7.18	7.18	7.18	7.18	7.18	7.18
Antwerp, steam...c.	4.4	4.4	4.4	4.4	4.4	4.4

* 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.

	June 6.	June 13.	June 20.	June 27.
Sales of the week.....bales.	21,000	56,000	44,000	43,000
Of which exporters took....	1,400	7,300	3,800	3,300
Of which speculators took...	1,100	2,300	1,700	1,000
Sales American.....	16,000	38,000	27,000	31,000
Actual export.....	12,000	4,800	4,300	5,500
Forwarded.....	7,500	9,300	7,400	5,100
Total stock—Estimated.....	911,000	899,000	803,000	871,000
Of which American—Estim'd	633,000	611,000	599,000	581,000
Total import of the week.....	32,000	48,000	41,000	29,000
Of which American.....	19,000	19,000	21,000	18,000
Amount afloat.....	210,000	228,000	207,000	212,000
Of which American.....	40,000	36,000	40,000	61,000

The tone of the Liverpool market for spots and futures each day of the week ending June 27, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday.	Wednes.	Thursday	Friday.
Market, (2:30 P.M.)	Irregular.	Steady.	Dull.	Steady.	Quiet.	Dull.
Old Up'ds and Orins	6.18	6.18	6.18	6.18	6.18	6.18
Sales.....	5,000	10,000	7,000	8,000	8,000	7,000
Spec. & exp.	500	2,000	1,000	1,000	1,000	1,000
Futures.						
Market, (12:30 P.M.)	Steady.	Firm.	Easy.	Firm.	Quiet but steady.	Quiet.
Market, (4 P.M.)	Steady.	Barely steady.	Weak.	Firm.	Barely steady.	Quiet.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These

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 21.	1883. Week, June 23.	1884. Week, June 21.	1883. Week, June 23.	1884. Week, June 21.	1883. Week, June 23.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un.King.	90,043	83,197	304,715	300,912	888,103	773,174
Cont'n't	3,703	1,620	393,313	242,232	40,149	309,170
S. & O. Am.	7,329	8,401	.....	.....	16,847	13,089
W. Indies	15,397	9,615	.....	4,203	12,658	9,328
Brit. Col's	15,452	13,501	.....	.....	.....	.....
Oth. c'n't's	660	905	.....	.....	.....	996
Total...	132,584	117,239	748,028	607,044	960,757	1,105,735

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

Exports since Sept. 1 to—	Flour.		Wheat.		Corn.	
	1883-84. Sept. 1 to June 21.	1882-83. Sept. 1 to June 23.	1883-84. Sept. 1 to June 21.	1882-83. Sept. 1 to June 23.	1883-84. Sept. 1 to June 21.	1882-83. Sept. 1 to June 23.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	4,141,532	5,227,134	22,031,393	33,303,757	23,243,508	20,919,385
Continent...	203,084	401,514	15,075,579	25,390,025	7,330,694	6,014,984
R. & C. Am...	571,811	592,110	1,223	120,185	1,479,890	872,060
West Indies	894,821	741,400	98,883	71,601	456,471	343,389
Brit. Col'nies	481,669	510,811	8,016	10,113	192,002	88,449
Oth. countr's	36,098	36,248	17,567	227,466	121,602	110,593
Total....	6,218,930	7,485,827	37,172,855	59,144,150	32,634,227	30,877,679

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 21, 1884, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	1,321,058	862,173	915,088	.....	23,418
Do afloat (est.)..	64,000	365,000	54,000	.....	5,430
Albany.....	1,500	7,889	29,550	.....	10,000
Buffalo.....	769,399	55,032	1,291	.....	300
Chicago.....	5,356,238	2,274,391	303,813	.....	47,329
Milwaukee.....	1,063,219	5,561	880	.....	187,996
Duluth.....	1,402,009	.....	.....	.....	.....
Toledo.....	438,701	254,207	38,043	.....	500
Detroit.....	186,428	65,318	27,016	.....	1,656
Owego.....	124,700	64,449	2,450	.....	20,275
S. Louis.....	267,867	690,180	88,661	.....	7,233
Cincinnati.....	57,831	62,659	79,353	.....	503
Boston.....	32,776	232,856	299,734	.....	28,721
Toronto.....	142,462	3,200	6,816	.....	4,041
Montreal.....	236,123	150,302	47,650	.....	330
Pittsburgh.....	210,215	96,154	193,469	.....	2,330
Palladaphia.....	6,011	23,529	167,847	.....	11,234
Peoria.....	54,300	7,100	6,500	.....	28,272
Indianapolis.....	125,661	78,231	2,443	.....	10,201
Kansas City.....	442,005	237,003	11,657	.....	1,933
Baltimore.....	395,742	1,594,477	878,195	.....	2,740
D'awn Mississipi.	110,101	.....	59,053	.....	.....
Oa rail.....	1,232,391	890,751	72,914	.....	29,812
On lake.....	1,664,861	234,160	110,683	.....	4,500
On canal.....	.....	.....	.....	.....	57,340

Tot. June 21, '84.	14,993,058	8,530,643	3,394,169	299,245	467,285
Tot. June 14, '84.	15,814,827	8,450,815	3,436,072	317,982	519,708
Tot. June 23, '83.	20,210,434	14,631,577	4,315,492	474,011	1,878,410
Tot. June 24, '82.	10,555,443	3,135,325	1,926,495	103,457	807,800
Tot. June 15, '81.	16,370,433	13,533,128	7,004,107	244,037	162,521

THE DRY GOODS TRADE.

FRIDAY, P. M., June 27, 1884.

There was during the past week a continuation of the quiet tone which has lately characterized the wholesale branches of the dry goods trade, and but little improvement in the demand is looked for until shortly after the coming holidays. Local jobbers who make a point of closing out their open stocks of domestics, prints, gingham, dress goods, &c., preparatory to taking their semi-annual inventory of stock, were enabled to effect liberal sales of such goods by means of low prices; but the regular jobbing trade was very quiet. Business continued light with commission houses representing domestic manufacturers, and transactions with importers were few and unimportant. An auction sale of about 3,000 packages colored blankets was the main feature of the week. The sale was largely attended by buyers for all sections of the country, and the entire offering was disposed of, and well distributed, but the prices realized were unsatisfactory. There is a very fair representation of package buyers in the market, most of whom seem to be in very good spirits, but they are evidently indisposed to begin operations for the fall trade until later on, the late financial upheaval and some impairment of banking facilities having rendered them exceedingly cautious.

DOMESTIC COTTON GOODS.—The exports of domestics for the week were 3,088 packages, the principal shipments of which were made as follows: Great Britain, 1,626, U. S. of

Columbia 410, Venezuela 373, Madagascar 260, Italy 170, and Nova Scotia 100, the remainder having been shipped in smaller parcels to other markets. There was a continued light demand for brown and bleached goods at first hands, and most descriptions of colored cottons were in meagre request; but a fair business was done in cotton flannels, and towards the close of the week an enlarged movement in certain makes of tickings was stimulated by lower prices. Print cloths ruled quiet and easy, at 3 1/2c. less 1 per cent for 64x61 "spots," 3 1/2c. flat for 64x61 futures to September, and 2 1/2c. for 56x60s, with more sellers than buyers at these quotations. Light prints were very quiet, but there was more inquiry for dark fancy prints, resulting in a moderate business; and printed lawns continued in good request for this time of year, as were specialties in gingham and woven wash fabrics.

DOMESTIC WOOLEN GOODS.—As a whole the market for woolen goods was very quiet. Transactions in men's wear woollens were chiefly confined to a few of the most popular makes of fancy casimeres, worsteds and overcoatings, and the movement in this connection was mainly restricted to making deliveries in execution of back orders. Satinets were more or less sluggish, but a fair business was done in Kentucky jeans by agents and leading jobbers. Jersey cloths and stockinettes ruled quiet, and there was only a limited call for cloakings, and ladies' cloths, but more attention was paid to repellents by intending buyers. White blankets met with increased attention, and there was a somewhat freer movement in white and colored flannels, though the demand has not become general as yet. Shawls and skirts were in meagre request, and seasonable worsted and all-wool dress fabrics were quiet in first hands, but some fair orders for fall dress goods, as cashmeres, baiges, &c., were placed with agents. Wool hosiery was fairly active and steady in price because of light stocks on hand, but shirts and drawers continued quiet and in buyers' favor, owing to a redundant supply.

FOREIGN DRY GOODS.—Aside from a very few specialties required for immediate consumption, the demand for imported goods was very light, and no new features have been developed in this branch of the trade. The auction season has practically closed, the offerings of the week having been chiefly composed of "odds and ends" from the stocks of importers, most of which were sold at relatively low prices.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 26, 1884, and since January 1, and the same facts for the corresponding periods of 1883, are as follows:

ENTRIED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1884 AND 1883	Week ending June 26, 1884.		Since Jan. 1, 1883.		Week ending June 26, 1883.		Since Jan. 1, 1883.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	691	272,476	20,832	8,822,612	833	270,281	23,179	9,571,656
Cotton.....	2,215	753,210	88,340	12,726,451	1,139	244,239	34,477	10,276,204
Silk.....	2,334	136,720	18,000	11,090,047	751	394,838	70,012	15,028,859
Flax.....	1,381	211,762	13,454	6,873,631	1,240	174,630	37,216	6,649,717
Miscellaneous.....	303	71,651	57,481	3,757,501	584	83,577	49,194	4,150,030
Total.....	5,426	1,250,885	178,700	43,270,248	4,241	1,577,537	170,071	43,308,170
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET								
Manufactures of—								
Wool.....	1,970	610,325	11,508	4,806,697	306	107,757	8,914	3,847,767
Cotton.....	791	231,982	1,937	11,937	139	47,879	8,104	2,427,077
Silk.....	49	32,011	1,159	3,450,116	142	67,625	6,346	3,416,601
Flax.....	283	45,293	12,530	6,270,239	223	30,185	10,787	1,698,744
Miscellaneous.....	331	16,720	53,716	1,470,074	416	8,057	18,127	1,365,261
Total.....	2,775	876,164	124,137	15,683,617	1,246	261,401	1,633,94	12,755,966
ENTRIED FOR CONSUMPTION	5,426	1,250,885	178,700	43,270,248	4,241	1,577,538	170,071	43,308,171
Total on market.....	8,201	2,127,052	302,837	58,933,865	5,487	1,818,752	328,460	58,031,071
ENTRIED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	1,306	538,822	15,441	6,181,418	340	116,738	10,609	4,082,160
Cotton.....	791	231,982	11,071	3,147,737	192	70,040	8,193	2,427,072
Silk.....	614	312,826	8,236	3,144,041	145	81,970	5,460	2,463,691
Flax.....	426	61,787	10,516	1,939,732	223	36,336	9,998	1,202,051
Miscellaneous.....	472	29,185	90,156	1,889,402	522	15,489	99,011	1,209,181
Total.....	3,179	1,028,589	135,723	18,472,380	1,431	320,502	134,480	12,873,016
ENTRIED FOR CONSUMPTION	5,426	1,250,885	178,700	43,270,248	4,241	1,577,538	170,071	43,308,170
Total at the port.....	8,605	2,250,337	314,423	61,742,628	5,692	1,877,930	304,551	58,178,786

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Brinckerhoff, Turner & Co., Manufacturers and Dealers in COTTON SAIL DUCK And all kinds of COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES, &c., "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES. Also, Agents UNITED STATES HUNTING CO. A full supply, all Widths and Colors, always in stock No. 109 Duane Street.

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

L. Everingham & Co., (Established 1865.) COMMISSION MERCHANTS, 125 La Salle Street, (ADJOINING CHAMBER OF COMMERCE), CHICAGO. THE PURCHASE AND SALE OF GRAIN AND PROVISIONS, on the Chicago Board of Trade, for cash or future delivery, a specialty. Special information, indicating course of markets, freely furnished upon request.

Brown, Wood & Kingman SELLING AGENTS FOR Geo. H. Gilbert Mfg. Co., Arlington Mills, Freeman Mfg. Co., Rentrow Mfg. Co., James Phillips, Jr. Fitchburg Worsted Co., George Whitney, Continental Mills, Lincoln Mills. BOSTON, 31 Bedford Street. NEW YORK { 58 & 60 Worth Street, and 35 & 37 Thomas Street.

Joy, Lincoln & Motley, SUCCESSORS TO E. R. MUDGE, SAWYER & CO., 43 & 45 WHITE STREET, 15 CHAUNCEY STREET, NEW YORK. BOSTON. AGENTS FOR Ocean Mills Co., Atlantic Cotton Mills, Peabody Mills, Chicopee Mfg. Co., Herton New Mills, White Mfg. Co., Saratoga Votery Mfg. Co., Hosiery and Yarn Mills.

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

Publications. [READY ABOUT JULY 15.] HAND-BOOK OF Railroad Securities JULY, 1884.

DESCRIPTION; INCOME; PRICES; DIVIDENDS. Price in Red Leather Covers, - \$1 00 To Subscribers of the Chronicle, 75 WILLIAM B. DANA & CO., 79 & 81 WILLIAM STREET, NEW YORK.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 24, 1884.

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

Premiums on Marine Risks from 1st January, 1883, to 31st December, 1883.....	\$4,168,953 10
Premiums on Policies not marked off 1st January, 1883.....	1,539,232 53
Total Marine Premiums.....	\$5,708,185 63
Premiums marked off from 1st January, 1883, to 31st December, 1883.....	\$1,260,423 93
Losses paid during the same period.....	\$1,901,042 38
Returns of Premiums and Expenses.....	\$850,080 76
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank and other Stocks.....	\$3,666,795 00
Loans secured by Stocks and otherwise.....	1,956,500 00
Real Estate and Claims due the Company, estimated at.....	425,000 00
Premium Notes and Bills Receivable.....	1,588,306 79
Cash in Bank.....	335,710 6
Amount.....	\$12,972,312 47

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES.

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

JOHN D. JONES, President,
 CHARLES DENNIS, Vice-President.
 W. H. H. MOORE, 2d Vice-President.
 A. A. RAVEN, 3d Vice-President.

Insurance.

The United States Life Insurance Co.

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

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

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

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

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

Absolute security, combined with the largest liberality, assures the popularity and success of this Co. All forms of Tontine Policies issued.

COMPARISON OF BUSINESS FOR TWO YEARS.

	1882.	1883.
New Insurance Written.....	\$2,800,000 00	\$5,231,000 00
Insurance in force.....	16,700,000 00	18,800,000 00
Assets.....	5,116,814 46	5,208,212 48
Payments to policy-holders.....	459,679 46	475,028 98

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

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

THE MUTUAL LIFE INSURANCE CO. OF NEW YORK.

F. S. WINSTON, President.

ISSUES EVERY DESCRIPTION OF LIFE & ENDOWMENT POLICIES

Rates Lower than other Companies.

ORGANIZED APRIL 14, 1842.

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

Cotton.

Edward H. Coates & Co.

SUCCESSORS TO
 CLAGHORN, HEINING & CO.,
 COTTON COMMISSION MERCHANTS
 No. 116 CHESTNUT STREET,
 PHILADELPHIA.

Rountree & Co.,
 COMMISSION MERCHANTS,
 NO. 12 OLD SLIP,
 NEW YORK,
 AND NORFOLK, VA.

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

WARREN EWEN, JR. JOHN M. EWEN.

Ewen Brothers,
 COTTON BROKERS,
 Nos. 31 & 33 Broad Street,
 NEW YORK.

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

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

F. Hoffmann,
 COTTON BROKER AND AGENT
 38 RUE DE LA HOUSSE, HAVRE.

James F. Wenman & Co.,
 COTTON BROKERS,
 No. 113 PEARL STREET, N. Y.
 Established (in Tontine Building) 1840.

WALTER & KROHN,
 COTTON BROKERS,
 63 BEAVER STREET, NEW YORK.

Cotton.

Robert Tannahill & Co.,

Cotton Commission Merchants,
 No. 61 Stone Street, NEW YORK.

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

E. S. Jemison & Co.,
 BANKERS

AND
 COTTON COMMISSION MERCHANTS,
 No. 23 William St., New York.

Jemison, Groce & Co., Galveston, Texas.

B. F. BABCOCK & CO.
 COMMISSION MERCHANTS,
 17 Water Street, LIVERPOOL,
 Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of
 BABCOCK BROTHERS & CO.,
 50 WALL STREET.

Henry M. Taber & Co.,
 141 PEARL ST., NEW YORK.

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

Tuttle & Wakefield,
 COTTON
 And General Commission Merchants,
 84 Beaver St., New York.

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

JNO. W. TULLIS. E. LAMFLET.
Jno. W. Tullis & Co.,
 COTTON BUYERS,
 EUPAULA, ALABAMA.

Sawyer, Wallace & Co.,
 COMMISSION MERCHANTS,
 No. 18 BROADWAY.

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

Wm. Felix Alexander,
 COTTON BROKER,
 AUGUSTA, GEORGIA.

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

CORRESPONDENCE SOLICITED.
 REFERENCES.—National Bank of Augusta, Ga.; Henry Henle & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors' Commercial & Financial Chronicle, and other New York Houses.

JOHN H. CLISBY & CO.,
 COTTON BUYERS,
 MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS FOR A COMMISSION

Geo. Copeland & Co.,
 COTTON BROKERS,
 136 PEARL STREET, NEW YORK.

Waldron & Tainter,
 COTTON MERCHANTS,
 97 PEARL STREET.

JOSEPH GILLOTT'S
STEEL PENS
 Sold By ALL DEALERS THROUGHOUT THE WORLD
 GOLD MEDAL PARIS EXPOSITION—1878.

Cotton.

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

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

SPECIAL ATTENTION TO ORDERS FOR CONTRACTS
FOR FUTURE DELIVERY OF COTTON.

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

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

LEHMAN BRO'S,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
No. 40 EXCHANGE PLACE,

MEMBERS OF THE COTTON, COFFEE AND
PRODUCE EXCHANGES.

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

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

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

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

ORDERS FOR FUTURE CONTRACTS EXECUTED IN
NEW YORK AND LIVERPOOL.

Farrar & Jones,

132 PEARL STREET, NEW YORK.

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

EURE, FARRAR & Co.,
NORFOLK, VA.

THEO. H. PRICE. FERGUS REID.
Late of Eure, Farrar & Price.

Price, Reid & Co.,
Cotton Brokers & Commission Merchants
NORFOLK, VA.

Liberal advances made on Cotton consignments.
Special attention given to the sale of cotton to
arrive or in transit for both foreign and domestic
markets. Correspondence solicited.

Fielding & Gwynn,

COTTON FACTORS

AND

COMMISSION MERCHANTS,

16 and 18 Exchange Place,

POST BUILDING, NEW YORK.

John C. Graham & Co.,
BANKERS
AND

COTTON COMMISSION MERCHANTS

No. 18 William Street, New York.

SELMA, ALA.; MONTGOMERY, ALA.

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

William H. Beede & Co.,
COTTON BROKERS,

No. 5 and 7 WILLIAM STREET.

Special attention given to orders for the buying
and selling of COTTON FOR FUTURE DELIVERY.

Tileston & Co.,

STOCKS, BONDS, &c.,

100 NASSAU STREET, NEW YORK.

Located at N. Y. Cotton Exch

Cotton.

INMAN, SWANN & Co

COTTON MERCHANTS,

New York.

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

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

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

CORRESPONDENTS:

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

ALFRED VON GUNDELL. CHARLES MAYHOFF.

von Gundell & Mayhoff,
COTTON BROKERS,

Nos. 2 & 4 STONE STREET, NEW YORK.

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

G. Schroeder & Co.,

SUCCESSORS TO

WARE & SCHROEDER,

COTTON COMMISSION MERCHANTS,
POST BUILDING,

16 & 18 Exchange Place, New York.

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

E. A. Kent & Co.,
COMMISSION MERCHANTS
IN

GRAIN, PROVISIONS AND COTTON,

WELLES BUILDING, 5 BEAVER STREET,

New York.

POOLE, KENT & CO., E. A. KENT & CO.,
CHICAGO. ST. LOUIS.

Dennis Perkins & Co.,
COTTON BROKERS,
125 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly
executed.

Bullard & Wheeler,

119 MAIDEN LANE,
NEW YORK.

BAGGING AND IRON TIES,
(FOR BALING COTTON.)

Agents for the following brands of Jute Bagging,
"Angle Mills," "Brooklyn City," "Georgia," "Carolina,"
"Nevins, O.," "Union Star," "Salem," "Horicon Mills,"
"Jersey Mills" and "Dover Mills."
IMPORTERS OF IRON TIES.

BAGGING.

WARREN, JONES & GRATZ,
ST. LOUIS, Mo.

Manufacturers' Agents for the sale of Jute Bagging

IMPORTERS OF

IRON COTTON TIES.

Miscellaneous.

Walter T. Hatch.
Nath'l W. T. Hatch.

Henry P. Hatch.
Arthur M. Hatch.

W. T. Hatch & Sons,
BANKERS,

14 NASSAU STREET, NEW YORK.

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

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

DEPOSITS RECEIVED—subject to check at sight
—with interest upon balances.
Special attention paid to INVESTMENTS and
accounts of COUNTRY BANKERS.

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

Mohr, Hanemann & Co.,

123 PEARL ST., 186 GRAVIER ST.,

New York. New Orleans, La.

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

Insurance.

HOME

Insurance Company

OF NEW YORK.

OFFICE 119 BROADWAY.

CASH CAPITAL.....	\$3,000,000 00
Reserve for Unearned Premiums.....	2,497,634 00
Reserve for Unpaid Losses and Claims.....	827,877 04
Net Surplus.....	1,687,240 07

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

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

ÆTNA

Insurance Company

OF HARTFORD.

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

Liabilities for unpaid losses

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

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

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

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

North British

& Mercantile Ins. Co.

OF

LONDON AND EDINBURGH.

United States Board of Management,

NEW YORK:

BOLTON HUMPHREYS, Ch'rn. (E. D. Morgan & Co.)

DAVID DOWS, Esq. (David Dows & Co.)

E. P. FARRER, Esq. Drexel, Morgan & Co.)

HON. S. B. CHITTENDEN.

EZRA WHITE, Esq.

J. J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLAGDEN

MANAGERS

Office, 54 William St., New York.

Commercial
Union Ins. Co.

(OF LONDON.)

ALFRED PELL,

Resident Manager.

No. 46 Pine Street.