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The Chronicle.

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THE FINANCIAL SITUATION.

Daily fluctuations in prices with a decided upward tendency is in brief a description of the situation of our stock market the past week. The last three days have on the whole shown a brisk recovery, as if the good time so long waited for had actually come; but the retrograde movements which have heretofore followed similar twists and spurts, should furnish a wholesome reminder of the conditions we are at present living under, and of the folly of trusting too fully in any sudden and rapid return to the old relations.

A moment's reflection ought to be enough to encourage the despondent, to refute the prophecies of the destructionists, and yet to moderate expectations. We summarized last week the more conspicuous features of promise the future offers, and they have changed but little since then. There is a shade more of anxiety about cotton in the Atlantic States, due to excessive rains there; but just as the week closes a favorable change in the weather in some districts, has encouraged the old hope again. Wheat and corn still look as if

we might reap a larger harvest in the Northwest than ever before in our history. Naturally enough the croakers claim that this is of very little importance, since all other countries are to have a good harvest too. We have given that class of thinkers (who seem to believe that a famine in Europe is necessary for or adds to the prosperity of America) some thoughts to consider in a subsequent column. But in addition to what we say there, one ought not to forget two facts bearing upon the same subject; (1) that however much food we produce, there can be no difficulty in selling it all at a price; and (2) that one and a quarter bushels raised where only one was grown last year, leaves a large margin for decline in values before the profit to the producer is gone. Remembering all this, how can one help feeling hopeful, knowing too, that the worst that can happen to railroads or individuals cannot throw the banks into a panic again, and with strength there, a renewal of the shake-up of May, though an appropriate subject for bears to talk about, is impossible of realization.

But, at the same time, there are circumstances of a different tendency, and which incline us to look on these sudden booms or *accés* in Wall Street just at this period, as the opposite of restorative. To be sure, as we said last week, certain stocks have been selling absurdly below their real value, and a recovery in them could not be long delayed. But to boost up a whole market in a day, good and bad together, when no particular change in conditions has occurred, is useful for catching bears, but not investors, and without the co-operation of the latter no values can be long sustained under present circumstances. Besides, the crops have not been made as yet, and the doubt ten days of rain has thrown around the glorious promise for cotton in the Atlantic States should keep our heads steady, by reminding us that up to this time the crops still represent only the bird in the bush. And there never was a season when that fact was so important to remember as now. Business is everywhere depressed, our people are poor, and railroad traffic is small. Booms on Wall street will not change all this; nothing will, but enlarged production, cheap food, and abundant and low-priced raw material. With these secured, our spindles will be set in motion again, the consumptive power of the people will largely increase, and railroads, the great distributors, will find plenty to do.

There is one thing more which should have a moderating effect on present speculative movements, and that is the remembrance that distrust of our fellow creature and of our financial future have acted an important part in producing the present depression in Wall Street and elsewhere. These are not yet removed; the silver law is still in operation, not a single tax has been repealed, and rail-

road management continues in bad odor. The silver uncertainty with good crops we may very likely lose sight of for a time, its evil workings on prices and thus on our foreign trade having been temporarily suspended by the panic; while with regard to railroad management there are enough properties honestly and conservatively managed to supply investors, if in making their purchases they would only discriminate. But in the matter of taxation it is an unfortunate circumstance that Congress is about to adjourn without having given the country the least relief from its burdens. The industrial interests have borne these exactions so long and their operation is so hidden, that their power as a suppressive influence is either wholly overlooked, or not generally appreciated. The subject is brought up afresh by the publication this week of the June figures of the Government. With the previous reports made to us, we are now able to give the revenue receipts for the whole year, and during each month and quarter, as follows.

Receipts for—	1883-84.			1882-83.		
	Customs.	Internal Revenue.	Miscellan's Sources.	Customs.	Internal Revenue.	Miscellan's Sources.
First Qr.—						
July.....	\$ 20,909,290	\$ 8,884,287	\$ 2,207,237	\$ 19,950,637	\$ 12,255,167	\$ 4,132,922
August....	18,585,148	9,844,890	2,758,164	23,332,191	12,722,813	3,807,615
Septemb'r.	17,789,529	10,183,266	2,170,905	21,446,323	13,471,983	1,929,281
Total.....	57,283,967	28,912,443	7,136,306	64,729,151	38,449,963	9,869,818
Second Qr.—						
October...	16,752,623	11,359,632	2,925,014	18,788,212	11,681,217	1,434,629
November	13,571,335	11,205,985	4,166,623	15,129,755	12,386,333	2,683,565
December	13,341,183	9,838,235	1,850,856	14,962,296	12,527,816	4,458,433
Total....	43,665,146	32,403,852	8,942,493	48,880,263	36,295,366	8,576,627
Third Qr.—						
January..	16,338,223	8,490,919	2,991,203	17,169,577	11,584,349	3,291,540
February..	16,871,788	7,599,489	3,190,487	16,918,043	9,891,163	7,805,214
March.....	16,503,523	9,739,718	1,827,498	18,623,404	11,888,089	1,794,742
Total.....	49,713,534	25,830,126	8,009,188	52,711,024	33,363,601	12,891,496
Fourth Qr.—						
April.....	15,835,566	10,493,330	2,666,801	13,074,816	9,621,764	3,467,931
May.....	14,367,932	14,290,586	1,713,376	14,709,369	16,370,317	1,922,182
June.....	14,761,146	10,104,161	2,066,781	20,601,874	10,619,358	2,132,662
Total... ..	44,964,644	34,888,077	6,446,958	48,386,059	36,611,439	7,522,775
Total all..	195,627,291	122,004,498	30,534,945	214,706,407	144,720,369	38,860,716

This statement shows that, notwithstanding the changes in the Customs and Revenue laws, most of which went into effect with July 1, 1883, the customs receipts have only fallen off about \$19,100,000, and the receipts from internal imposts and other sources have decreased only \$31,042,000. As the imports of merchandise were about \$51,000,000 less in 1883-4 than in 1882-3, the loss of customs revenue the past year cannot be attributed in any degree to the change in the customs laws; and hence the entire effect of the laws of 1883 in reducing taxation is seen in the 31 millions decrease in receipts from internal revenue and other sources. This is an important fact in any estimate as to the surplus the coming year. If business should revive, allowance would probably have to be made also for some addition to internal revenue receipts. The revenue and surplus each year since 1870 are shown in the following statement.

Year Ending July 1—	Customs Receipts.	Internal Revenue Receipts.	Other Receipts	Total Receipts.	Public Debt.	
					Year's Decrease.*	Interest Charge.†
1870.....	\$ 194,538,374	\$ 184,899,756	\$ 16,521,703	\$ 395,959,834	102,643,881	118,784,960
1871.....	206,270,408	143,098,151	25,062,543	374,431,105	94,327,765	111,949,331
1872.....	216,370,287	130,642,178	17,681,765	364,394,230	100,544,491	103,988,463
1873.....	188,089,523	113,729,314	20,358,837	322,177,674	43,667,430	98,049,804
1874.....	163,103,834	102,409,785	34,427,472	299,941,091	4,730,472	98,796,005
1875.....	157,167,722	110,007,494	16,845,555	284,020,771	14,399,515	96,855,691
1876.....	148,071,985	116,700,732	25,293,868	290,066,585	29,249,382	95,104,269
1877.....	130,956,493	118,630,408	31,413,741	281,000,642	39,281,121	93,160,644
1878.....	130,170,630	110,581,625	16,694,471	257,446,776	24,371,392	94,654,473
1879.....	137,250,048	113,561,611	21,510,478	272,322,137	8,579,575	83,773,779
1880.....	186,522,065	124,009,374	22,995,062	333,526,501	85,034,961	79,633,981
1881.....	198,159,676	135,264,386	27,358,231	360,782,293	101,573,484	75,018,696
1882.....	220,410,730	146,497,596	36,616,924	403,525,244	151,634,351	57,300,110
1883.....	214,706,497	144,720,369	38,460,716	398,287,582	137,823,253	51,436,709
1884.....	195,627,291	122,004,498	30,534,944	348,166,734	101,040,972	47,926,432

* After allowing for interest that had accrued to July 1.

† Computed on the amount of debt outstanding at the close of the fiscal year.

The foregoing presents the important facts that in the last four years 490 millions of debt have been canceled, and that during the same period our taxes have reached the large total of \$1,510,760,000; in other words, those figures represent the amount which our industries, within the time mentioned, have had to contribute to the support of the government; and who would dare to measure the degree of responsibility for our present industrial prostration, chargeable to the depletion which has thus been going on. It is in fact the best evidence of our vigorous, youthful vitality that we have been so long able to endure so much. In fifteen years, according to the foregoing, we have paid \$1,039,000,000 of debt—the total, less cash on hand June 30, 1869, being \$2,489,000,000, and on June 30, 1884, being \$1,450,000,000, or a decrease of about 42 per cent! This fact may suggest to those who have lost all faith in the future whether a railroad system in a country capable of accomplishing that, is not really worth *something*; but on the other hand, it tells clearly enough the strain our industrial machinery has been, and still is, working under.

The only new fact—if fact it may be called—of a favorable import, which our Stock Exchange has had this week to help stimulate prices, is that the first of July has passed and the current prophecies of defaults have proved untrue in every case except those which were admitted beforehand. This has acted not only directly but indirectly, by making the week an extremely unpropitious one for the circulation of any-untrue report. False in one, false in all, is not only a rule of evidence, but a principle governing public opinion of current gossip, and oftentimes unconsciously. So the bears being thrown out of their ordinary occupation of manufacturing facts(?), were reduced to the necessity of covering, and when that was accomplished the market fell off, but subsequently it regained strength, and at the close of the week a very substantial advance, as stated above, had been established all through the list. Erie was unfavorably affected by the news that arrangements are being made in London for a committee to investigate the financial affairs of the company.

A significant event of the week and one that bids fair to have an important bearing upon all the roads concerned, is the lease of the Mohave division of the Southern Pacific to the Atchison Topeka & Santa Fe and the St. Louis & San Francisco companies, and the pending lease of the Atlantic & Pacific road to the same companies. Aside from the improved status that this latter lease would give the Atlantic & Pacific—the negotiations are still pending, but seem likely to terminate successfully—the transaction is important as denoting the great confidence felt by the lessees in the value of the property and marks for them the accomplishment of an end that they have had in view almost since the time of their incorporation. The Atchison and the St. Louis & San Francisco are the joint owners of the Atlantic & Pacific, but the difficulty heretofore has been that that road stopped at the Colorado River, and beyond that point, in California, the two companies had to rely solely upon the Central Pacific and leased lines for an outlet to San Francisco and the Pacific Coast. More than once the dominant interest in the road seemed on the point of extending the line to San Francisco; but Mr. Huntington was always successful, one way or another, in warding off the threatened competition. Now he voluntarily relinquishes the Mohave division—running from the Colorado River to a junction at Mohave with the Southern Pacific—and, moreover, makes a traffic arrangement with the allied lines by which the latter get the use of his road all the way to San Francisco from Mohave junction. The Central Pacific will lose

nothing by the operation, for its own line across the continent via the Southern Pacific of Arizona and New Mexico remains intact, and besides it will get the benefit of whatever rental the lessees have to pay; while the St. Louis & San Francisco and the Atchison gain the point so important and so much desired—a line under their own control from the Missouri River to the Pacific Ocean. We should think that the arrangement would prove an eminently satisfactory one to all the roads interested.

Philadelphia & Reading makes a tolerably good exhibit for the month of May—not as good as in April, but very much better than in the months preceding April. Of course, the most important factor with the Reading is the output of coal and the restrictions necessary on the same, and on this point we may say that there were nine idle days in May this year, the same as last, so that the comparison with 1883 is on an equal basis in that respect. But in one particular the comparison is not on a similar basis—namely, that the Central of New Jersey was operated this year, but not last, and that the operation of that road resulted in a loss of \$115,583 during the month. Except for that fact the net to the Reading, instead of showing (per statement further below) a loss of \$117,000 from the same month of 1883, would in reality show only a very trifling loss. Further, there would be no loss at all were it not that the Coal & Iron Company seems to be becoming more and more costly to operate. For instance, in May, 1884, that company entailed a loss of over \$125,000 (beyond the amount necessary to meet ordinary operating expenses), against a loss of only \$13,500 in May, 1883. The *Railroad Company* appears to be doing extremely well, for, after taking out the Central of New Jersey, we find that it had net of \$778,985, against only \$668,787 in May, 1883, an improvement of over \$110,000, or one-sixth. This increase seems to be the result, not of any increase in the coal traffic of the road, for despite the fact that more coal was mined than in the previous year, the tonnage carried over the railroad (if we allow for the Central of New Jersey) figures up less, but the improved earnings seem to be the result rather of a heavier general traffic. We have alluded to this before, but it will bear repeating, because of its extreme importance. Allowing for the Central of New Jersey, the merchandise traffic of the road aggregates 648,921 tons this year, against 616,238 tons in May last year, and the number of passengers carried reaches 1,239,028, against only 1,097,203 in 1883. This illustrates what an exceedingly good business the Reading is doing outside of everything except the coal traffic. In the following we have separated the company's earnings in our usual way, so as to show the result both with and without the Central of New Jersey lease.

<i>Philadelphia & Reading RR.</i>	May.		Six Months.	
	1884.	1883.	1883-84.	1882-83.
Net earnings of Railroad lines	1,188,917	\$ 668,787	\$ 5,494,468	\$ 4,255,006
Deduct Central of N. J., net...	409,932	.....	1,815,885	.....
Net on Reading proper ...	778,985	668,787	3,678,583	4,255,006
Add result on Coal Co.	-125,113	-13,498	-422,077	+58,956
Total of both companies..	653,872	655,289	3,256,506	4,313,962
Loss on Central lease.....	-115,583	.....	-112,464	.....
Actual net result	538,289	655,289	2,134,042	4,313,962

From this we see that for the six months of the company's fiscal year that have elapsed, the net earnings (or rather the net income after allowing for the earnings and loss on the Central New Jersey) in 1883-4 reach \$2,134,042, against \$4,313,962 in the same period of 1882-3, a loss of \$2,179,920, almost all of it made in the earlier months. Over one-half of this loss occurs as a result of operating the Central of New Jersey under lease, and in reference to

this it is only fair to say that these six months comprise the poorest half of the Central's year. In addition to the loss on the Central, the Reading also sustained a loss of \$481,000 in operating the Coal & Iron Company, so that out of the total decrease of 2½ million dollars, less than \$600,000 occurred on the Reading proper. As bearing upon the results for future months, it is well to remark (since so much depends upon the output of coal) that in June, instead of nine days restriction as in May, there were 12 days restriction, as against but 6 days in the same month of 1883, and that for July there will also be 12 idle days against but six a year ago.

Northern Pacific net earnings for May have been received this week. The total does not come within \$200,000 of being as large as in April, but that was not expected, since it was known that the gross had been less. The truth is, in April the company had an extraordinary passenger business—partly by reason of the Cœur d'Alene gold fever, which caused a rush to the mines—and some falling off in earnings in May, therefore, was only natural. Notwithstanding this falling off from the previous month, however, there is a gain over last year of nearly half a million in gross, and \$311,000 in net, the latter aggregating \$577,402 in May, 1884, against only \$266,465 in May, 1883. To indicate the position this favorable exhibit places the company in, on its business for the eleven months of the fiscal year, we have added the figures for May to those for the previous ten months, and present the result below. We also annex the figures for March and April.

<i>Northern Pacific.</i>	March.		April.		May.		July 1 to June 1.	
	1884.	1883.	1884.	1883.	1884.	1883.	1883-84.	1882-83.
Gross earnings	\$ 978,556	\$ 563,903	\$ 1,441,515	\$ 660,412	\$ 1,287,805	\$ 789,946	\$ 11,460,453	\$ 7,025,803
*Expenses..	542,279	481,740	663,478	404,607	710,403	523,481	6,874,241	4,027,448
Net.....	436,677	82,163	778,037	255,805	577,402	266,465	4,586,212	2,398,360

* Including taxes and rentals.

This statement is interesting as showing that during the three months of March, April and May—in other words, since the road has been measurably free from the snows and ice of winter—its net earnings have reached the large aggregate of \$1,792,116, against only \$514,433 in the same period of the preceding year, which would appear to give a fair idea of the company's increased earning capacity. For the eleven months—in only about eight of which the road was in operation its entire length—the net have almost doubled, having risen from \$2,398,360 to \$4,586,212. As we have before stated, the charges for the current year—(they will be greater in 1884-5)—have been estimated by Mr. Oakes, the vice-president, at \$3,882,341, on which basis the earnings above for the eleven months would give a surplus of \$700,000, with the June receipts still to come in.

Louisville & Nashville continues to report very favorable totals of gross earnings, but is apparently pursuing a liberal policy in making repairs, &c., so that the net are less satisfactory. Still this plan should inure to the benefit of the property in the end. The return for May, which we have this week obtained, shows that while gross earnings, as compared with last year, increased about \$94,000, the whole of this increase and \$4,000 more, was absorbed by additions to the expense account, so that net are \$4,142 smaller than in May, 1883. In the early part of the year there was a reason for the heavier expenses in the floods and rains that prevailed and swelled the cost of conducting transportation, but no such drawback exists now, and we must presume, therefore, that the increase in the expense account denotes an effort to place the property in an increased state of efficiency, since neither labor nor mate-

rials can be higher than a year ago, and we are not aware that competition has seriously interfered with rates. It is to be said, however, that the net figures for May, 1883, were exceptionally favorable, so that the comparison with that year is not, perhaps, a fair one. Below we give the results, not only for last year, but for the two years preceding.

LOUISV. & NASHV.	1884.	1883.	1882.	1881.
<i>May.</i>	\$	\$	\$	\$
Gross earnings.....	1,156,109	1,062,348	958,130	828,725
Operating expenses.....	681,133	582,230	560,283	522,345
Net.....	474,976	479,118	397,847	306,380
<i>Jan. 1 to May 31.</i>				
Gross earnings.....	5,523,886	5,284,677	4,975,469	4,249,631
Operating expenses.....	3,663,694	3,279,050	2,919,463	2,812,636
Net.....	1,860,192	2,005,627	1,985,916	1,436,995

We here see that gross earnings are larger than ever before in May, and that with the exception of 1883 this is also the case with net earnings. For the five months to May 31, however, though the gross are the largest on record, the net fall \$145,000 behind 1883 and \$126,000 behind 1882, but are nevertheless \$123,000 greater than for the same period in 1881. One reason for the reduced net this year is, as stated, the increased expenses in the early months resulting from the interruptions to traffic by the floods in the Ohio Valley.

The course of foreign exchange has been without influence in the stock market this week. That is to say, it seems to be assured now that there will be no further movement of gold from here to Europe this year, and that being granted, the variations in the rates of exchange have no influence on securities. This week that market has been somewhat erratic. There was a rise of one cent per pound sterling in the nominal rates on Monday, followed on Wednesday by a further advance of half a cent and on Thursday a half cent more, but the tone of the market is only a very little firmer in place of being unsettled, almost to the extent of demoralization, last week. The most reasonable explanation of the advance of Monday is that it was made partly in anticipation of a demand to remit for coupons to be collected on the following day, and partly to establish a basis for the settlement of credits. The rise on Wednesday is said to have been due to an inquiry from the arbitrage brokers who had been selling freely of some properties for European account to realize profits: and that of Thursday was due to an increased demand growing out of the fact that the business for Saturday was being done on that day. The advance seems to have brought out some supply of bills, for otherwise the rates for actual business would have risen more. Bankers report good offerings of drafts made against breadstuffs, cotton, provisions and other exports, but a little lighter supply of loan bills and no very noticeable amounts of drafts in anticipation of next season's exports of cotton and cereals, the low rates recently ruling not encouraging such speculative transactions. It is fair to assume, however, that if prices of sterling should be maintained near the current figures, there will shortly be liberal offerings of such bills. The cable reports the shipment to New York of £150,000 American gold bars withdrawn from the Bank of England on Friday last, and this was accompanied by the statement that money is such a drug in London, that it is being sent out for employment here. That shipment was an exchange operation, but the £100,000 additional withdrawn from the Bank on Wednesday was put on board a Canadian steamer to be landed at a Canadian port.

Government bonds have been strong this week in consequence of a demand from institutions for round amounts

which could not be supplied without advancing the price. There has also been a fair trade over the counters of dealers.

Money on call continues in good supply and the indications now point to ease for the remainder of the summer at least. 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 July 3, 1884.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$2,540,000	\$541,000	Gain \$1,999,000
Gold.....	.....	*120,000	Loss. 120,000
Total gold and legal tenders.....	\$2,540,000	\$661,000	Gain \$1,879,000

* Includes \$30,000 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 \$4,500,000 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 July 3, 1884.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$2,540,000	\$661,000	Gain \$1,879,000
Sub-Treasury operations, net	4,500,000	.....	Gain. 4,500,000
Total gold and legal tenders.....	\$7,040,000	\$661,000	Gain \$6,379,000

The Bank of England reports a loss of £366,000 bullion for the week. This represents £132,000 sent to the interior and £234,000 sent abroad, of which £100,000 has been sent to Canada via New York. The Bank of France gained 3,506,000 francs gold and 1,549,000 francs silver, and the Bank of Germany, since our last report, has lost 24,321,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	July 3, 1884.		July 5, 1883.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	25,175,627	.....	22,268,535	.....
Bank of France	41,912,274	40,682,370	40,077,712	41,796,621
Bank of Germany	7,895,700	23,686,100	7,614,250	22,842,750
Total this week.....	74,983,601	64,368,470	69,958,497	64,638,771
Total previous week	75,263,315	64,469,660	72,589,567	71,826,725

The Assay Office paid \$134,895 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 Certific's.	Silver Certificates.
June 27 ..	\$375,014 37	\$15,000	\$75,000	\$124,000	\$161,000
" 28...	441,351 31	6,000	64,000	295,000	165,000
" 30...	511,426 30	11,000	82,000	245,000	173,000
July 1...	590,198 77	7,000	81,000	372,000	130,000
" 2...	415,403 16	6,000	56,000	188,000	166,000
" 3...	351,908 70	5,000	67,000	161,000	119,000
Total...	\$2,688,302 64	\$50,000	\$425,000	1,299,000	\$914,000

CROPS AND PROSPERITY.

The harvester is moving slowly to the northward, gathering as he proceeds what bids fair to be the largest crop of winter wheat, with one exception, ever produced in the United States. The condition of the other great crops—corn, hay and cotton—gives promise, on the whole, of at least an average yield. Accordingly, when wheat is included in the survey, we may reasonably look for a supply of agricultural produce somewhat in excess of the usual amount. Crop reports from abroad are also favorable. Those countries which are customers for the surplus food produced in the United States, and those which are our competitors as sellers in the grain markets of the

world, are alike hopeful of a large yield. These prospects give the situation a peculiar interest, and lead naturally to an inquiry as to the results which may be expected to flow from it.

That good crops produce prosperity, and that there cannot be enduring prosperity when the crops are bad for a series of years, is something which no one needs to learn, and which no one disputes. Agriculture is by far the largest industry of the human race, and reason, as well as experience, shows that its successful prosecution benefits directly that great class of people who are engaged in it, and indirectly all who consume the products of the earth, that is, all mankind. But there is a vague idea very extensively prevalent, which, though often implied, is rarely or never expressed in precise language, not consistent with the full acceptance of the principle that good crops produce prosperity. The farmers of Iowa have been known to mourn because their crop of corn was so abundant, the demand for it so light, and the price so low that they could only utilize it all by burning a part of it as fuel. The rest of the country appeared to sympathize with these afflicted agriculturalists, as though they were the victims of misfortune, and as though it were not true that corn is as cheap and convenient a fuel as any in Iowa. Again, in writing about the export trade, complaints are sometimes made which imply the doubt whether the beneficial effect of good crops is universal. Indeed, not unfrequently it is half assumed to be a misfortune to us when the foreign supply is so large, the consequence of good crops in Europe, that we can export little, except at a low price.

The real meaning of such complaints, if they mean anything, is that crops may be too abundant; or, that the good effects of an excellent crop may be partially, if not wholly, neutralized by the circumstance that other countries have been favored equally with our own: or, in other words, that comparative prosperity is more important and more satisfactory than absolute prosperity, although no one would state the principle in that way, or admit it when so made. For is it not commonly held to be the height of national good luck if the United States produces a prodigious grain crop in a year when the English harvest is a bad one, or when the Continental supplies fail? And even now there are here and there half-suppressed whines over the prospect that foreign harvests will be so good as to deprive this country of a part of the advantage that would otherwise be derived from its excellent crop. There are some facts which apparently favor this superficial view; for it is perfectly true that the farmers get full prices when trans-Atlantic supplies are light and the demand is active.

It is, nevertheless, a superficial view and a fallacious theory. When all the facts are taken into the account it will appear that while we are benefitted by good home crops, we are benefitted more if the world has good crops. In the one case American farmers receive a great deal more money for their produce and the country as a whole gains perhaps a few millions more of metallic money. In the other case the whole community is enabled to save a larger sum in the cost of living. Take the situation as it now bids fair to stand for a year to come. We shall have very cheap food. Wheat flour is the favorite material for bread-making. Its price during the next twelve months, unless there is some occurrence which cannot now be foreseen, will average at least a dollar a barrel less than the mean price of the last four years. The demand for other bread-stuffs, substitutes for wheat when it is high, will be lessened and the price will be correspondingly depressed. What the saving in the cost of living, in consequence of these things, will be, cannot be estimated, of

course. But it is a conservative statement that it will amount to more than all the taxes—national, State and local—which they will have to pay, by whom the cost of the food they consume is felt as a burden. There are, among others, the great wage-earning class, upon whose condition very largely depends the condition of the retail trade, and consequently the wholesale trade, of the country. Were the foreign crops short the American farmers would undoubtedly get more for their produce; the most of the increment coming from domestic consumers, the rest from abroad; the first part being a mere transfer of money from one set of American pockets to another; the other being a positive gain. If the effects of cheap wheat or dear wheat exhausted themselves upon wheat alone, and if it were not for another consideration presently to be mentioned, this would be well; for the net result would be a national gain. But experience demonstrates that cheap food brings down the price of other necessaries of life, and the saving upon these, offsets many times the small sum which the importation of gold would represent.

Moreover, we have not hitherto taken into consideration the very important fact that good English crops are quite as advantageous to Englishmen as good American crops are to the people of the United States. It means prosperity for them, greater comfort, lower cost of production, lower prices for what we buy of them, a greater demand for what we have to sell them. The fact that a great commercial reverse in London or New York communicates its effects to all the world, is not more certain than that the prosperity of any one community is beneficial in a greater or less degree to all other communities. It is, of course, an easy matter to conceive of circumstances under which one country might be injured, temporarily at least, by the good fortune of another. Should the newly-discovered petroleum deposits of India prove to be what they are represented to be, the world would gain; but Pennsylvania and the United States would lose until the consumption adapted itself to the new supply. This, however, is not a case of that sort. For the circumstances are such that both Europe and America will derive the advantages that result from cheap food, and prosperity on each side of the ocean will mutually promote that on the other side.

There is one other consideration which can be touched upon only incidentally. It is the great effort of modern civilization to cheapen production. Why? unless it is an advantage to mankind; and why? if it is possible to make any article of consumption, whether grown in the soil or woven upon a loom, too cheap. Obviously it is not possible to cheapen what we eat, drink, wear, or otherwise use, too greatly. It is particularly impossible to cheapen wheat, the bread staple of Europe and America, below the remunerative point in such productive and fertile soil as is ours. Not merely because in that case the cultivation of it would be abandoned, but because every increase in the world's supply of wheat finds new consumers of the article. Two forces are in collision. Human enterprise seeks out new fields for the growth of grain, in order to produce food at a lower cost. Its efforts are partially neutralized by the tendency of men to devote a larger share of the means which their industry has increased, to procuring better and more nutritious food. The first force brings prosperity, the other is a proof that men know how to use prosperity wisely.

A POOR TRADE SHOWING.

The complete return of our foreign trade for the month of May, which the Bureau of Statistics has this week furnished for publication, does not bear out the favorable anticipations encouraged by the preliminary exhibits of

the breadstuffs and provisions exports, and mainly for the reason that our cotton shipments during the month were very light. The statement is the most unsatisfactory one we have had for a long time past. It shows a balance against us—that is, an excess of imports—in the large sum of \$7,348,669, while in the corresponding month of the preceding year the balance had been in our favor in the amount of \$1,791,637, making a difference against the present year of over 9 million dollars. This change has been occasioned in the same way as in other recent months—namely, by continued large imports, at a time when our exports were steadily diminishing. It will be interesting to see how the present export and import movement compares with that of other recent years, so we give below the figures for the first five months in each of the last six years.

Merchandise.	1879.	1880.	1881.	1882.	1883.	1884.
Exports—						
January....	\$ 59,409,191	\$ 66,997,173	\$ 74,078,962	\$ 64,921,051	\$ 80,380,253	\$ 73,986,607
February....	64,828,737	59,956,673	47,738,407	56,606,533	66,855,239	61,246,626
March.....	66,154,745	77,350,547	85,068,794	62,613,872	77,651,820	56,210,454
April.....	54,341,862	70,560,538	70,885,615	57,952,376	60,903,905	49,893,564
May.....	52,355,280	65,666,477	64,140,179	49,178,968	58,666,194	48,791,921
Total....	297,089,798	340,531,408	361,907,357	291,272,800	343,857,411	290,132,172
Imports—						
January....	\$ 33,615,640	\$ 55,209,489	\$ 45,284,858	\$ 56,956,224	\$ 56,971,193	\$ 54,310,617
February....	35,373,419	55,617,471	47,759,493	58,826,926	56,300,518	54,710,607
March.....	41,856,611	70,886,561	60,709,174	68,603,801	60,780,603	61,263,130
April.....	42,136,101	74,366,455	59,179,614	66,361,167	57,096,905	54,163,063
May.....	35,376,046	61,876,680	55,503,722	68,359,029	56,274,557	56,140,590
Total....	188,257,817	320,985,655	268,436,861	319,098,147	287,333,781	280,588,007

The total of the exports we here find to be less than 49 millions, or smaller than in May of any other year contained in the table, and, as in March and April, we must go way back to 1877 to find an equally diminutive total in the same month. More than that, we need not confine ourselves to the corresponding month in past years, but can say that without an exception the total for May, 1884, is the smallest month's exports since June, 1879. Taking the aggregate for the five months, we are 53½ millions behind last year, a million behind 1882 (when the movement suffered because of the crop deficiency of the previous season), 71 millions behind 1881, and in fact behind every other year since 1877. Examining the imports, we find that they have been exceeded in some other recent years, but the falling off from last year, notwithstanding the prevailing business depression, is less than 7 million dollars; and to show how really large the imports of the present year are, we have only to compare the total of 280 millions with that of 188 millions in 1879, and 177½ millions in 1878.

As we showed last week, however, there are now indications of an improvement in the foreign trade movements. The exports at New York are beginning to record an increase, while the imports manifest a declining tendency. It should be said, however, as to this decrease in the imports during June that the comparison is with a month last year when the aggregate was unusually heavy, the changes in the tariff law then having run it up to 64½ millions—or 8 millions above the aggregate for May; but aside from this fact the present movement also exhibits a falling off when compared with other recent periods, when the totals were unaffected by any special circumstance. Moreover, we have pretty clear evidence now that the importations are not wanted for consumption, for there is a marked accumulation of goods in the warehouses. We have referred to this in previous months, but the May figures give further emphasis to the same feature. At the end of February the stock of goods in bond was reported at \$30,907,627; at the end of March it had risen to \$33,330,212; with the close of April there came an increase to \$34,201,226, and now on May 31 the amount is given at as much as \$39,097,845, an increase for the month of nearly five millions.

A year ago, when the new tariff law caused importers to keep goods in bond so as to get the benefits of the changes made, the total rose to 50 millions, but in 1882 it was only \$33,069,393, or 6 millions less than now. It is clear that with such a large stock of goods on hand, the effect in diminishing imports must become apparent sooner or later.

Referring to the exports, we also have some signs of improvement. The lower prices ruling for our cereals, and for many of our leading staples, are inducing more liberal buying by foreigners, and whereas in the April total of exports of \$48,791,921 above, New York figures for \$24,073,269, we find from the weekly statements furnished by our custom house that the exports from this port for the four weeks ended June 30 reach as much as \$28,516,597, or 4½ millions more than for the whole month of May. Taking this as a criterion, and bearing in mind also that the imports are likely to foot up considerably less, there seems reason for believing that when the June exhibit is made up, it will present a much more favorable record than does the May exhibit. The following table will show the import and export movement from each leading port, in our usual form, from which it will be seen that, as compared with 1883, there was a falling off at every port in the exports during May.

EXPORTS AND IMPORTS OF MERCHANDISE AT U. S. PORTS.

Exports (Domestic and Foreign).	1884.		1883.	
	May.	Since Jan. 1.	May.	Since Jan. 1.
	\$	\$	\$	\$
New York.....	24,073,269	121,336,750	27,239,723	144,799,748
New Orleans.....	2,606,203	42,528,418	5,249,594	47,013,789
Baltimore.....	3,706,999	16,339,487	4,218,654	22,315,306
Boston, &c.....	5,201,163	25,383,732	6,242,218	26,926,364
Philadelphia.....	3,301,975	14,473,310	3,876,224	16,369,039
San Francisco.....	2,253,238	13,542,478	2,415,566	17,223,237
All other ports.....	7,649,074	56,528,007	8,834,215	68,709,428
Total.....	48,791,921	290,132,172	58,666,194	343,857,411
Imports.				
New York.....	38,471,228	196,364,197	36,639,760	197,653,294
New Orleans.....	902,538	5,784,089	992,528	4,159,524
Baltimore.....	1,191,813	4,915,694	1,118,016	5,957,640
Boston, &c.....	5,817,403	24,305,200	7,523,944	32,300,969
Philadelphia.....	3,174,634	15,640,952	3,007,370	14,193,580
San Francisco.....	2,755,619	14,094,501	2,881,393	16,418,521
All other ports.....	3,797,327	15,483,374	4,110,905	16,590,253
Total.....	56,140,590	280,538,007	56,274,557	287,333,781

The imports in the two years for May, it will be observed, do not differ materially, and that in itself is proof that the total this year is larger than the state of trade warrants, for business and profits are very much smaller now than then, and such influences should have their legitimate effect in diminishing the flow of goods this way. With the imports unchanged, however, our exports record a decrease of over 9¼ million dollars, reducing them, as said, to a total smaller than in any other May since 1877. We remarked above that the falling off from last year was due almost entirely to the diminution in the shipments of cotton, and in proof of that remark may say now that the shipments for the month this year reached only 92,263 bales, while in May, 1883, they had been 290,501 bales, and even in May, 1882, were as much as 203,622 bales. For June the shipments were somewhat larger, the decline in price having apparently stimulated an increased demand, and the total for the month will reach 123,547 bales, against the 92,263 bales sent out in May, which is additional reason for expecting a more favorable return for June than for May. The falling off of 200,000 bales in the latter month (as compared with 1883) would, at \$50 a bale, represent a decrease in values of 10 million dollars, which the enhanced price of about one cent a pound on the 92,000 bales sent out could offset to only a very small extent. But, in addition, our exports of petroleum were also smaller than a year ago, though (as in cotton) prices were higher. The decrease in these items explains the decrease in the total merchandise movement, for the breadstuffs shipments record an improvement of \$215,493 on

the preceding year, and the provisions shipments an improvement of \$1,080,750, or together \$1,296,243. The movement of breadstuffs and provisions from each leading port is subjoined below.

EXPORTS OF BREADSTUFFS AND PROVISIONS FROM LEADING PORTS.

Breadstuffs.	1884.		1883.	
	May.	Since Jan. 1.	May.	Since Jan. 1.
New York.....	\$ 4,119,552	\$ 21,958,630	\$ 4,491,402	\$ 29,390,765
New Orleans.....	417,228	1,617,775	856,846	5,356,781
Baltimore.....	2,279,853	8,429,741	1,536,973	11,742,160
Boston.....	1,295,283	7,228,784	1,501,524	5,997,382
Philadelphia.....	610,503	2,991,911	1,087,890	5,493,726
San Francisco.....	1,439,700	8,225,602	1,127,092	12,061,188
Other ports.....	1,739,925	5,896,260	784,774	3,555,714
Total.....	11,902,044	56,980,736	11,686,551	73,602,999
<i>Provisions, &c.</i>				
New York.....	\$ 4,141,493	\$ 22,299,527	\$ 4,405,931	\$ 31,944,579
New Orleans.....	3,897	53,713	4,971	39,101
Baltimore.....	52,772	179,509	44,254	879,071
Boston.....	1,379,749	5,071,930	976,333	6,944,433
Philadelphia.....	812,112	2,982,275	677,135	3,211,233
San Francisco.....	38,654	209,819	41,820	216,915
Other ports.....	1,092,562	3,690,351	320,045	1,788,679
Total*.....	7,554,239	31,476,977	6,473,489	45,454,041

* Not including live stock.

Regarding the individual items of the breadstuffs exports, we find again a large decrease in corn and quite an increase in wheat. The augmented movement of wheat is an indication that at some price Europe stands ready to take our surplus, and we note that the average per bushel for the month this year is just about one dollar, while in May, 1883, it was about \$1 17. The decrease in the shipments of corn would seem to reflect a diminished demand for that cereal, for the average price of the exports this year is only about 60½ cents per bushel, while in May, 1883, it was about 66½ cents. It is well to remember that last year the outward movement of corn was unusually heavy, because the poor crop of 1881 (marketed in 1882) had left quite a shortage, which the crop of 1882 (marketed in 1883) had to meet and supply. Below are the details of the breadstuffs exports for May and the five months ended May 31.

EXPORTS OF BREADSTUFFS IN MAY AND SINCE JANUARY 1.

May.	Quantity.		Value.	
	1884.	1883.	1884.	1883.
Barley.....bush.	149,971	52,032	\$ 67,249	\$ 31,220
Corn.....bush.	4,547,924	6,331,456	2,758,947	4,187,817
Corn-meal.....bbls.	18,812	24,473	61,431	80,854
Oats.....bush.	316,163	19,738	121,693	11,631
Oat-meal.....pounds.	2,021,567	*	59,830	*
Rye.....bush.	656,302	565,766	477,670	413,495
Wheat.....bush.	4,748,20	2,972,397	4,794,392	3,470,247
Wheat-flour.....bbls.	665,927	592,08	3,560,802	3,461,257
Total.....			11,902,044	11,686,551
<i>Since Jan. 1.</i>				
Barley.....bush.	339,695	138,202	188,371	92,008
Corn.....bush.	16,138,312	29,167,602	10,016,750	19,800,177
Corn-meal.....bbls.	91,381	109,935	300,858	375,868
Oats.....bush.	429,798	93,222	179,847	54,566
Oat-meal.....pounds.	9,981,327	*	290,763	*
Rye.....bush.	2,240,129	1,044,783	1,621,354	786,133
Wheat.....bush.	24,125,153	25,768,182	25,953,752	29,513,768
Wheat-flour.....bbls.	3,533,357	3,939,437	19,298,511	22,980,479
Total.....			56,980,736	73,602,999

* Not stated previous to July 1, 1883.

As respects the exports of provisions and dairy products, the increase for May is almost entirely in the items designated "pork products"—dairy products and also most of the items under the head of beef products recording a small decrease. Subjoined are the figures.

EXPORTS OF PROVISIONS IN MAY AND SINCE JANUARY 1.

May.	Quantity.		Value.	
	1884.	1883.	1884.	1883.
<i>Live Stock—</i>				
Cattle.....No.	17,106	15,475	\$ 1,792,316	\$ 1,318,883
Hogs.....	3,994	109	48,957	1,622
<i>Beef Products—</i>				
Beef, canned.....			167,841	205,069
Beef, fresh, lbs.....	9,043,402	9,351,599	903,976	910,270
Beef, salted.....	3,099,247	2,512,015	240,553	228,316
Tallow.....	5,494,558	4,767,886	386,657	415,000
<i>Pork Products—</i>				
Bacon.....	23,420,783	15,605,896	2,324,946	1,572,556
Hams.....	3,216,575	2,171,848	392,396	278,244
Pork, fresh, salted, &c.....	4,980,778	4,003,735	435,888	392,689
Lard.....	22,636,242	14,813,824	2,107,678	1,738,291

May.	Quantity.		Value.	
	1884.	1883.	1884.	1883.
<i>Dairy Products—</i>				
Butter.....	832,843	977,067	\$ 137,241	\$ 155,268
Cheese.....	4,193,415	4,631,757	457,053	549,926
Total.....			*7,554,239	*6,473,489
<i>Since Jan. 1.</i>				
<i>Live Stock—</i>				
Cattle.....No.	63,350	47,590	6,368,351	4,516,986
Hogs.....	9,068	7,737	123,288	137,680
<i>Beef Products—</i>				
Beef, canned.....			1,138,279	1,612,432
Beef, fresh, lbs.....	51,070,489	48,025,234	5,147,463	4,955,878
Beef, salted.....	16,082,110	19,726,423	1,309,494	1,759,494
Tallow.....	24,857,581	20,426,364	1,897,536	1,609,814
<i>Pork Products—</i>				
Bacon.....	113,970,613	154,811,565	11,194,507	16,139,339
Hams.....	20,597,461	26,692,863	2,567,442	3,289,417
Pork, fresh, salted, &c.....	20,215,070	28,900,047	1,739,511	2,787,171
Lard.....	71,413,003	91,011,413	6,852,822	10,349,878
<i>Dairy Products—</i>				
Butter.....	4,669,685	6,354,046	825,231	1,143,983
Cheese.....	16,494,711	15,138,437	1,804,709	1,746,635
Total.....			*34,476,975	*45,454,041

* Not including live stock.

FINANCIAL REVIEW OF JUNE.

June was a month of slow and painful recuperation from the stock panic of May. The banks of New York showed steady and remarkable improvement, and by the end of the month nearly all of the Clearing-House certificates, except those held by the Metropolitan Bank had been retired, and the surplus reserve above the legal requirement amounted to \$13,121,625.

The great strength of the banks and other moneyed institutions lending on stock collaterals, as well as of stock-brokerage houses, was shown in the fact that with the terrible shrinkage in prices of stocks and bonds there were no further bank failures in New York, and during June only one or two suspensions of stock brokers firms—that of Matthew Morgan's Sons being the most prominent. It is always a good thing to have been in a battle if one did not happen to get killed; and so the late stock panic will carry a valuable lesson to every bank and every banking and brokerage firm in New York.

The money market was easy most of the time, but was unsettled occasionally by the depression in stocks and the shifting of loans on collateral; on the 21st and 23d of the month rates to stock brokers went as high as 12@18 per cent in exceptional instances.

The attention of the whole country was directed to the New York stock market, where the process of liquidation, settling down, and selling out collaterals, went on with disastrous results to the holders of stocks and bonds, until the lowest point was reached on most of the list on Thursday and Friday, the 26th and 27th. The depression had then become so great, and the market was so heavily oversold, that on the 28th there was a rebound in active stocks and such an upward turn in prices that it was called a bear panic. Not all the advance was held on June 30, but yet the whole tone was stronger than it had been prior to the 28th.

The bear attacks on the market in June were tremendous, and—added to all the real facts, which were strong enough in their favor to give them immense profits—they circulated innumerable rumors against the credit of one party and another which proved to be false. This proceeding is so disreputable and so much against decent morality and fairness in stock transactions, that it was hoped the Stock Exchange would take measures to stop it; but the committee passed the matter over without any serious attempt to remedy it.

Foreign exchange declined with the extreme depression at the Stock Exchange and rates fell below the specie importing point, so that gold was shipped from London for New York. The throwing of borrowed bills on the mar-

ket, the lower rates for money in London, the buying of stocks for foreign account, and the drawing here against the Canadian Government loan negotiated in London, were the chief causes mentioned for the decline in prices.

The following summary shows the condition of the New York City Clearing-House banks, rate of foreign exchange and Prices of leading securities and articles of merchandise, on or about the 1st day of July, 1882, 1883 and 1884.

STATISTICAL SUMMARY ON OR ABOUT JULY 1, 1882, 1883 AND 1884.

Table with 4 columns: 1882, 1883, 1884. Rows include New York City Banks (Loans and discounts, Specie, Circulation, Net deposits, Legal tenders, Legal reserve, Reserve held, Surplus reserve), Money, Exchange, Silver (Call loans, Prime paper, Silver in London, Prime sterling bills), United States Bonds (3s, 6s, 4 1/2s, 4s), Railroad Stocks (New York Central, Erie, Lake Shore, Michigan Central, Chicago Rock Island, Illinois Central, Chicago & Northwestern, Chicago Milw. & St. Paul, Delaware Lack. & Western, Central of New Jersey), and Merchandise (Cotton, Wool, Iron, Steel rails, Wheat, Corn, Pork).

CLOSING PRICES OF GOVERNMENT SECURITIES IN JUNE, 1884.

Table with 10 columns: June (1-19), June (20-30), June (31). Rows represent different government securities with columns for 4 1/2s, 4s, 3s, 6s, 1891, 1907, 1893, 1895, 1895, 1895.

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of May and June, 1884.

RANGE OF STOCKS IN MAY AND JUNE.

Table with 7 columns: RAILROADS, Apr. 30, Low, High, May 31, Low, High, June 30. Rows include Albany & Susqueh., Atch. Top. & San. Fe., Bost. & N.Y. Air L. Pt., Burl. Ced. Rap. & No., Canadian Pacific, Canada Southern, Cedar Falls & Minn., Central of N. Jersey, Central Pacific, Ches. & Ohio, Chicago & Alton, Chic. Burl. & Quincy, Chic. Mil. & St. Paul, Chic. & Northwest, Chic. & Rock Island, Chic. St. L. & Pittsb., Chic. St. P. Minn. & O., Clev. & Pittsb., Clev. Col. Cin. & Ind., Col. Chic. & Ind. Cent., Danbury & Norwalk.

*Prices bid. † Prices asked. ‡ Ex-privilege. § Ex dividend.

Table with 7 columns: RAILROADS, Apr. 30, Low, High, May 31, Low, High, June 30. Rows include Del. Lack. & West'n., Denver & R. Grande, Dubuque & Sioux C., East Tenn. Va. & Ga., Evansv. & Terre H., Green B. Win. & St. P., Harlem, Houst. & Tex. Cent., Illinois Central, Indiana Bl. & W., Lake Erie & West., Lake Shore, Long Island, Louisville & Nashv., Louisv. N. A. & Chic., Manhattan, Manhattan Beach Co., Memphis & Char'ston, Metropolitan Elev., Michigan Central, Mil. L. Sh. & W., Minneapolis & St. L., Mo. Kans. & Texas, Missouri Pacific, Mobile & Ohio, Morris & Essex, Nashv. Chatt. & St. L., N. Y. Cent. & Hud. R., N. Y. Chic. & St. Louis, N. Y. Elevated, N. Y. Lack. & West., N. Y. Lake Erie & W., N. Y. & New Eng'ld., N. Y. N. H. & Hart'rd, N. Y. Ontario & W., N. Y. Susq. & West., Norfolk & West., Northern Pacific, Ohio Central, Ohio & Mississippi, Ohio Southern, Oregon Short Line, Oregon & Trans-Con., Peo. Decat. & E'ville, Phila. & Reading, Pittsb. Ft. W. & C. Guar., Renssel. & Saratoga, Rich. & Al. St'k. tr. ct., Richmond & Danville, Richmond & West Pt., Rochester & Pittsb., Rome Water. & Ogd., St. L. Alton & T. H., St. L. & S. Francisco, St. Paul & Duluth, St. Paul Minn. & Man., South Carolina, Texas & New Orleans, Texas & Pacific, Union Pacific, United Cos. of N. J., Wab. St. L. & Pacific, Warren.

Table with 7 columns: EXPRESS, Adams, American, United States, Wells, Fargo & Co.

Table with 7 columns: COAL AND MINING, Colorado Coal & Iron Consolidation, Homestake Mining, Maryland, New Central Coal, Ontario, Quicksilver Min., Spring Mount'n Coal.

Table with 7 columns: VARIOUS, Del. & Hud. Canal, Iron Steamboat Co., Oregon Improv. Co., Oregon R'y & Nav. Co., Pacific Mail, Pullman Palace Car.

* Prices bid. † Prices asked ‡ Ex-privilege. § Ex-dividend.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR JUNE, 1884.

Table with 8 columns: June, 60 days, De-mand, June, 60 days, De-mand, June, 60 days, De-mand. Rows 1-12.

THE DEBT STATEMENT FOR JUNE, 1884.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of June, 1884:

INTEREST-BEARING DEBT

Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Amount Outstanding.	
				Registered.	Coupon.
3s of 1882..	July 12, '82	At option.	Q.-A.	\$221,612,150	\$.....
4 1/2s of 1891	'70 and '71	Sept. 1, '91	Q.-M.	195,910,990	54,059,100
4s of 1907..	'70 and '71	July 1, 1907	Q.-J.	530,437,600	147,224,100
				\$1,010,990,650	\$201,283,200
4s, ref. cts.	Feb. 26, '79			\$200,000	
3s, navy p. fd.	July 23, '68			14,000,000	
Aggregate of interest-bearing debt.....				\$1,226,563,850	

On the foregoing issues there is a total of \$1,505,718 interest over-due and not yet called for. The total current accrued interest to date is \$9,650,077.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

There is a total of over-due debt yet outstanding, which has never been presented for payment, of \$19,656,205 principal and \$347,214 interest. Of called bonds embraced in this total the principal is as follows: 5-20s of 1862, \$355,250; do 1864, \$19,400; do 1865, \$59,950; consols of 1865, \$276,609; do 1867, \$544,200; do 1868, \$97,150; 10-40s of 1864, \$173,850; funded loan of 1881, \$234,690; 3's certs., \$5,000; 6s of 1861, continued at 3 1/2 per cent, \$251,850; 6s of 1863, continued at 3 1/2 per cent, \$37,750; 5s of 1881, continued at 3 1/2, \$533,200; loan of 1882, 3s, \$16,106,850.

DEBT BEARING NO INTEREST.

Character of Issue.	Authorizing Act.	Amount.
Old demand notes.....	July 17, '61; Feb. 12, '62	\$58,440
Legal-tender notes.....	Feb. 25, '62; July 11, '62; Mar. 3, '63	346,881,616
Certificates of deposit.....	June 8, '72	12,385,000
Gold certificates.....	March 3, '63; July 12, '82	98,392,660
Silver certificates.....	February 28, '78	119,811,691
Fractional currency.....	July 17, '62; Mar. 3, '63; June 30, '64	\$15,355,995
Less amt. est'd lost or destroyed, act J'e 21, '79		8,375,934
Aggregate of debt bearing no interest.....		\$584,308,868
Unclaimed Pacific Railroad interest.....		4,229

RECAPITULATION.

	Amount Outstanding.	Interest.
Interest-bearing debt—		
Bonds at 4 1/2 per cent.....	\$250,000,000	
Bonds at 4 per cent.....	737,661,700	
Bonds at 3 per cent.....	224,612,150	
Refunding certificates.....	290,000	
Navy pension fund.....	14,000,000	
Total interest-bearing debt.....	\$1,226,563,850	\$11,155,796
Debt on which int. has ceased since maturity	19,656,205	347,214
Debt bearing no interest—		
Old demand and legal-tender notes.....	346,739,456	
Certificates of deposit.....	12,385,000	
Gold and silver certificates.....	218,204,351	
Fractional currency.....	6,980,061	
Total debt bearing no interest.....	\$584,308,868	
Unclaimed Pacific Railroad interest.....		4,229
Total.....	\$1,830,528,923	\$11,507,210
Total debt, principal and interest, to date.....	\$1,842,036,163	
Total cash in Treasury.....		\$391,985,928
Debt, less cash in Treasury, July 1, 1884.....	\$1,450,050,235	
Debt, less cash in Treasury, June 1, 1884.....	1,459,267,492	
Decrease of debt during the past month.....		\$9,217,256
Decrease of debt since June 30, 1883.....		\$161,040,971
CURRENT LIABILITIES—		
Interest due and unpaid.....		\$1,505,718
Debt on which interest has ceased.....		19,656,205
Interest thereon.....		347,214
Gold and silver certificates.....		218,204,351
U. S. notes held for redemption of certificates of deposit.....		12,385,000
Cash balance available July 1, 1884.....		139,887,439
Total.....		\$391,985,928
AVAILABLE ASSETS—		
Cash in the Treasury.....		\$391,985,928

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.

INTEREST PAYABLE BY THE UNITED STATES.

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest re-paid by transportation	Balance of interest paid by U. S.
Central Pacific ..	\$25,885,120	\$21,229,108	\$4,784,617	\$18,796,219
Kansas Pacific ..	6,303,000	6,318,423	3,055,291	3,263,131
Union Pacific ..	27,236,512	25,774,945	10,006,187	15,768,837
Central Br. U. P..	1,600,000	1,597,808	162,401	1,424,480
Western Pacific..	1,970,560	1,727,365	9,367	1,717,998
Sioux City & Pac.	1,628,320	1,513,147	131,138	1,382,008
Total.....	\$64,623,512	\$61,160,798	\$18,148,923	\$42,356,676

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

UNITED STATES TREASURY STATEMENT.

The following statement, from the office of the Treasurer, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices:

LIABILITIES, JUNE 30, 1884.

Post-office Department account.....	\$8,052,137 08
Disbursing officers balances.....	30,291,923 98
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation".....	39,183,807 10
Undistributed assets of failed national banks.....	578,413 12
Five per cent fund for redemption of nat'l bank notes.....	12,653,403 40
Fund for redemption of national bank gold notes.....	181,314 00
Currency and minor-coin redemption account.....	68,269 00
Fractional silver-coin redemption account.....	73,172 65
Interest account, Pacific Railroads and L. & P. Canal Co	720 00
Treasurer U. S., agent for paying interest on D. C. bonds	27,118 91
Treasurer's transfer checks and drafts outstanding.....	6,476,614 05
Treasurer's general account—	
Interest due and unpaid.....	\$1,505,718 64
Matured bonds and interest.....	304,735 49
Called bonds and interest.....	18,937,092 35
Old debt.....	761,591 57
Gold certificates.....	98,392,660 00
Silver certificates.....	119,811,691 00
Certificates of deposit.....	12,385,000 00
Balance, including bullion fund.....	140,582,149 53
Total Treasurer's general account.....	\$392,680,633 49
Less unavailable funds.....	694,710 31
	\$391,985,923 18

ASSETS, JUNE 30, 1884.

Gold coin.....	\$160,336,986 21
Gold bullion.....	44,559,647 91
Standard silver dollars.....	135,560,916 00
Fractional silver coin.....	29,600,720 05
Silver bullion.....	4,055,498 27
Gold certificates.....	27,246,020 00
Silver certificates.....	23,884,680 00
United States notes.....	40,183,301 75
National bank notes.....	8,899,990 92
National bank gold notes.....	
Fractional currency.....	7,027 28
Deposits held by national bank depositaries.....	12,817,761 11
Minor coin.....	763,988 75
New York and San Francisco exchange.....	
One and two-year notes, &c.....	
Redeemed certificates of deposit, June 8, 1872.....	195,000 00
Quarterly interest checks and coin coupons paid.....	66,813 82
United States bonds and interest.....	
Interest on District of Columbia bonds.....	69 37
Speaker's certificates.....	
Pacific Railroad interest paid.....	
	\$187,573,881 47

IMPORTS AND EXPORTS FOR MAY, 1884, AND FOR THE ELEVEN AND TWELVE MONTHS ENDED MAY 31, 1884.

[Prepared by the Bureau of Statistics and corrected to June 23, 1884.]

Below is given the eleventh monthly statement for the current fiscal year of the imports and exports of the United States.

The excess of the value of exports over imports or of imports over exports of merchandise was as follows:

Month ended May 31, 1884 (excess of imports).....	\$7,348,669
Five months ended May 31, 1884 (excess of exports).....	9,544,165
Eleven months ended May 31, 1884 (excess of exports).....	71,581,016
Twelve months ended May 31, 1884 (excess of exports).....	61,120,435

The total values of imports and of domestic and foreign exports for the month of May, 1884 and 1883, and for the eleven and twelve months ended May 31, 1884 and 1883, are presented in the following tables:

MERCHANDISE.

	For the month of May.	For the 11 months ended May 31.	For the 12 months ended May 31.
1884.—Exports—Domestic.....	\$47,112,294	\$672,915,742	\$725,785,052
Foreign.....	1,379,717	14,174,344	15,645,825
Total.....	\$48,491,921	\$687,090,086	\$741,430,877
Imports.....	56,140,590	615,529,020	680,320,442
Excess of exports over imports.....	\$7,348,669	\$71,561,066	\$61,120,435
Excess of imports over exports.....			
1883.—Exports—Domestic.....	\$55,837,695	\$751,354,302	\$800,984,061
Foreign.....	2,224,499	18,134,281	19,582,496
Total.....	\$58,062,194	\$769,488,583	\$820,566,557
Imports.....	56,274,557	658,389,492	721,079,111
Excess of exports over imports.....	\$1,791,637	\$111,099,091	\$99,487,446
Excess of imports over exports.....			

GOLD AND SILVER—COIN AND BULLION.

1884.—Exports—Dom.—Gold.....	\$1,152,130	\$35,267,999	\$35,304,212
do Silver.....	1,198,444	13,833,725	15,150,725
Foreign—Gold.....	1,559,734	5,742,853	6,243,789
do Silver.....	782,530	10,439,371	11,020,614
Total.....	\$4,692,838	\$65,283,948	\$67,719,340
Imports—Gold.....	\$451,531	\$19,581,718	\$19,979,984
Silver.....	1,056,695	13,543,593	14,243,142
Total.....	\$1,508,226	\$33,125,311	\$34,223,126
Excess of exports over imports.....	\$3,174,612	\$32,088,637	\$33,496,234
Excess of imports over exports.....			
1883.—Exports—Dom.—Gold.....	\$678,455	\$8,824,696	\$14,346,858
do Silver.....	1,308,511	11,385,272	12,111,493
Foreign—Gold.....	256,651	2,179,043	2,393,569
do Silver.....	517,071	6,925,939	7,357,174
Total.....	\$2,760,688	\$29,314,911	\$35,211,094
Imports—Gold.....	\$232,015	\$17,335,903	\$17,593,015
Silver.....	798,709	10,055,693	10,872,374
Total.....	\$1,030,724	\$27,391,596	\$28,465,419
Excess of exports over imports.....	\$1,729,964	\$1,923,345	\$7,748,675
Excess of imports over exports.....			

TOTAL MERCHANDISE AND COIN AND BULLION.

1884.—Exports—Domestic.....	\$49,762,778	\$721,957,446	\$776,239,989
Foreign.....	3,721,931	30,316,568	32,920,223
Total.....	\$53,484,709	\$752,274,014	\$809,160,212
Imports.....	57,658,816	648,654,331	714,543,543
Excess of exports over imports.....	\$4,825,893	\$103,619,683	\$94,616,669
Excess of imports over exports.....			

	For the month of May.	For the 11 m'nths ended May 31.	For the 12 m'nths ended May 31.
1883.—Exports—Domestic	\$57,824,661	\$771,564,270	\$827,442,412
Foreign	3,002,221	27,239,262	29,338,239
Total	\$60,826,882	\$798,803,532	\$856,780,651
Imports	57,305,281	635,781,038	749,544,560
Excess of exports over imports	\$3,521,601	\$113,022,414	\$107,236,091
Excess of imports over exports			

The following is a statement showing, by principal customs districts, the values of merchandise imported into, and exported from, the United States during the month of May, 1884, and the values of imported merchandise remaining in the warehouses of the United States May 31, 1884:

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.	Remain'g in ware'h'se May 31, '84
	\$	\$	\$	\$
Apalachicola, Fla.	15	22,618		451
Baltimore, Md.	1,191,813	3,704,393	2,60	199,949
Bangor, Me.	70,258	5,051		
Bath, Me.	2,587			111,360
Beaufort, S. C.		93,418		
Boston & Charles'n, Mass.	5,847,403	5,093,166	117,997	7,415,288
Brazos de Santiago, Tex.	31,788	89,654	10,417	326
Brunswick, Ga.	60	243,744		
Buffalo Creek, N. Y.	296,939	25,122		5,381
Cape Vincent, N. Y.	48,420	9,545	417	
Champlain, N. Y.	233,771	134,177		
Charleston, S. C.	9,548	428,617		238
Chicago, Ill.	67,939	250,916	3,267	439,939
Corpus Christi, Texas.	49,150	114,057	11,022	294
Cuyahoga, Ohio.	6,146	118,327		1,844
Delaware, Del.		62,261	76	1,629
Detroit, Mich.	152,211	328,368	9,534	66,372
Duluth, Minn.	1,367	3,984	81	
Galveston, Texas.	10,953	107,357	6,877	47,696
Genesee, N. Y.	6,710	114,149		15,333
Gloucester, Mass.	8,864			12,133
Humboldt, Cal.	2,961	25,418		
Huron, Mich.	134,033	1,714,526	60,996	
Key West, Florida.	37,788	326	48	78,118
Miami, Ohio.	544	211,135		
Michigan, Mich.	1,592	29,798		
Middletown, Conn.				26,000
Milwaukee, Wis.	7,177	22,500		6,85
Minnesota, Minn.	29,269	241,909	3,214	2,399
Mobile, Ala.	8,476	160,371		
New Bedford, Mass.	19,751	3,731		502
New Haven, Conn.	41,130		32	42,040
New London, Conn.	17,341			14,560
New Orleans, La.	902,538	2,577,713	25,490	332,421
New York, N. Y.	38,471,225	23,174,592	898,677	25,990,137
Niagara, N. Y.	214,566	369		
Norfolk & Portsmouth, Va.	2,247	66,767		
Oswegatchie, N. Y.	214,395	525,955		1,639
Owego, N. Y.	616,548	210,650		104,273
Paso del Norte, Tex. & N.M.	85,791		17,212	2,494
Passamaquoddy, Me.	58,337	52,593		1,503
Pearl River, Miss.		74,014		
Pensacola, Fla.	4,188	268,076		
Perth Amboy, N. J.	49,826	2,944		
Philadelphia, Pa.	3,174,634	3,298,877	3,098	1,934,283
Plymouth, Mass.				34,946
Portland & Falmouth, Me.	315,652	237,675		120,320
Providence, R. I.	32,282			15,056
Puget Sound, Wash. Ter.	35,488	165,326	138,791	
Richmond, Va.	6,776	99,020		
Saluria, Texas.	35,571	52,737	30	
San Diego, Cal.	34,138	23,074	1,062	
San Francisco, Cal.	2,755,649	2,187,657	65,881	1,673,169
Savannah, Ga.	23,951	291,450		17,005
Vermont, Vt.	587,112	110,162		18,017
Willamette, Oregon.	75,675	49,402		35,835
Wilmington, N. C.	4,067	197,899		
Yorktown, Va.		65,375		
Interior ports				307,076
All other customs districts	49,976	26,347	162	21,679
Totals	56,140,590	47,412,204	1,379,717	39,097,845

Monetary & Commercial English News

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 July 3:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	50 5/8	50 5/8	50 11/16	50 11/16	50 3/4	...
Consols for money	99 13/16	99 5/8	99 5/8	99 5/8	99 13/16	...
Consols for account	99 13/16	99 3/4	9 3/4	99 3/4	99 13/16	...
Fr'ch rentes (in Paris) fr	76 5/0	76 5/5	76 7 1/2	76 6 5/8	6 10	...
U. S. 4 1/2s of 1891	112 3/4	112 3/4	112 3/4	112 3/4	112 3/4	...
U. S. 4s of 1907	121 1/2	121 1/2	122	122	122	...
Canadian Pacific	42 1/2	43 3/4	43	44 5/8	44 1/2	...
Chic. Mil. & St. Paul	62 1/2	64 3/8	63	66 3/4	66 3/4	...
Erie, common stock	11 5/8	12 7/8	12 3/4	13 7/8	13 5/8	...
Illinois Central	114	117 3/4	117 1/2	119 5/8	120 1/4	...
Pennsylvania	5 1/2	5 3/4	5 3/8	5 5/8	5 5/2	...
Philadelphia & Reading	12 1/4	13	12 5/8	13 1/2	...	...
New York Central	96 5/8	100 5/8	100	103	103 7/8	...

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State), 100 lb.	11 0	11 0	11 0	11 0	11 0	...
Wheat, No. 1, wh.	8 7	8 7	8 7	8 7	8 7	...
Spring, No. 2, n.	7 3	7 3	7 3	7 3	7 3	...
Winter, South, n	9 8	9 8	9 8	9 8	9 8	...
Winter, West, n	7 7	7 7	7 7	7 6	7 6	...
Cal., No. 1	8 0	8 0	8 0	8 0	8 0	...
Cal., No. 2	7 5	7 5	7 5	7 5	7 5	...
Corn, mix., old						...
Corn, mix., new	5 4	5 3 1/2	5 2 1/2	5 2	5 2 1/2	...
Pork, West. mess.	65 0	64 0	64 0	64 0	64 0	...
Bacon, long clear	38 6	38 6	38 0	38 0	38 6	...
Beef, pr. mess, new	74 0	77 0	76 0	75 0	75 0	...
Lard, prime West.	37 9	38 0	38 0	38 0	38 6	...
Oleose Am choice	50 0	49 0	49 0	48 5	48 5	...

Commercial and Miscellaneous News

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on July 1. We gave the statement for June 1 in CHRONICLE of June 7, page 666, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held July 1, 1884, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882	\$8,387,450	\$172,412,550	\$180,800,000
Currency 6s	120,000	3,498,000	3,618,000
5 per cents			
4 1/2 per cents	1,776,500	46,546,400	48,322,900
4 per cents	6,776,050	111,675,900	118,451,950
5s, ext. at 3 1/2			
6s, ext. at 3 1/2			
Total	\$17,060,000	\$334,132,850	\$351,192,950

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO July 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes outstanding June 1, together with the amounts outstanding July 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to July 1:

National Bank Notes—	Amount outstanding June 1, 1884	Amount issued during June	Amount retired during June	Amount outstanding July 1, 1884*
Amount outstanding June 1, 1884				\$340,367,181
Amount issued during June		\$1,101,050		
Amount retired during June		2,533,957		1,482,907
Amount outstanding July 1, 1884*				\$338,834,274

Legal Tender Notes—	Amount on deposit to redeem national bank notes June 1, 1884	Amount deposited during June	Amount reissued & bank notes retired in June	Amount on deposit to redeem national bank notes July 1, 1884
Amount on deposit to redeem national bank notes June 1, 1884				\$39,448,336
Amount deposited during June		\$2,834,545		
Amount reissued & bank notes retired in June		2,490,637		313,908
Amount on deposit to redeem national bank notes July 1, 1884				\$39,792,244

* Circulation of national gold banks, not included above, \$615,690.

According to the above, the amount of legal tenders on deposit June 1 with the Treasurer of the United States to redeem national bank notes was \$39,792,244. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation was as follows on the first of each of the last five months:

Deposits by—	Mar. 1.	April 1.	May 1.	June 1.	July 1.
Insolvent bks	\$776,057	\$751,136	\$665,612	\$773,300	\$816,283
Liquid't'g bks	12,755,254	12,495,617	11,956,761	11,672,667	11,183,915
Reduc'g und'r act of 1874	26,784,058	27,528,018	27,649,351	27,002,361	27,787,046
Total	40,315,369	40,774,772	40,272,224	39,448,336	39,792,244

COINAGE BY UNITED STATES MINTS.—The following statement kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of June and for six months of 1884:

Denomination.	Month of June.		Six Months of 1884.	
	Pieces.	Value.	Pieces.	Value.
Double eagles	63,833	\$1,276,660	445,025	\$8,900,500
Eagles	4	40	127	1,272,040
Half eagles	114,008	570,040	239,046	1,195,230
Three dollars	13	39	85	255
Quarter eagles	9	22	52	130
Dollars	196	196	2,979	2,979
Total gold	178,063	1,846,997	814,391	11,371,134
Standard dollars	2,320,200	2,320,200	13,930,710	13,930,710
Half dollars	200	100	710	355
Quarter dollars	200	50	710	177
Dimes	250,200	25,020	2,240,710	224,071
Total silver	2,570,800	2,345,370	16,172,840	14,155,313
Five cents	62,700	3,135	5,714,972	285,749
Three cents	700	21	2,972	89
One cent	3,233,200	32,332	15,760,272	157,603
Total minor	3,296,600	35,488	21,478,216	443,441
Total coinage	6,045,463	4,227,855	38,465,447	25,969,888

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

- 3210—The City National Bank of Kalamazoo, Mich. Capital, \$125,000. Charles S. Dayton, President; Charles A. Peck, Cashier.
- 3211—The Kalamazoo National Bank, Kalamazoo, Mich. Capital, \$100,000. Edwin J. Paelps, President; George T. Bruen, Cashier.
- 3212—The Citizen's National Bank of Waxahachie, Texas. Capital, \$100,000. W. H. Geizendauer, President; T. A. Ferris, Cashier.
- 3213—The Exchange National Bank of El Dorado, Kansas. Capital, \$50,000. A. L. R. dden, President; H. H. Gardner, Cashier.
- 3214—The Central National Bank of Peoria, Ill. Capital, \$200,000. Martin Kingman, President; Benjamin F. Blossom, Cashier.
- 3215—The First National Bank of Mount Pleasant, Michigan. Capital, \$50,000. Robert M. Steel, President; D. Scott Partridge, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$6,197,112, against \$8,881,891 the preceding week and \$8,023,423 two weeks previous. The exports for the week ended July 1 amounted to \$5,922,151, against \$7,771,171 last week and \$6,389,200 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 26, and for the week ending (for general merchandise) June 27; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1881.	1882.	1883.	1884.
Dry goods.....	\$1,395,902	\$1,912,510	\$2,289,337	\$1,477,950
Gen'l mer'dise..	6,280,364	7,051,225	6,643,579	4,719,162
Total.....	\$7,676,266	\$8,963,735	\$8,932,916	\$6,197,112
Since Jan. 1.				
Dry goods.....	\$53,287,779	\$66,402,929	\$61,742,628	\$53,178,788
Gen'l mer'dise..	161,239,005	187,833,455	168,543,528	164,131,414
Total 26 weeks.	\$214,526,784	\$254,236,384	\$230,286,156	\$222,310,202

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 1, 1884, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1881.	1882.	1883.	1884.
For the week...	\$7,059,549	\$4,940,319	\$6,241,136	\$5,922,151
Prev. reported..	185,555,409	153,614,778	170,706,691	146,014,643
Total 26 weeks.	\$192,614,958	\$158,555,097	\$176,947,824	\$151,936,794

The following table shows the exports and imports of specie at the port of New York for the week ending June 28, and since January 1, 1884, and for the corresponding periods in 1883 and 1882:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$26,465,248	\$.....	\$486,650
France.....		4,352,824		2,380,946
Germany.....		1,678,920		1,626,101
West Indies.....	32,600	3,884,143	521,947	762,182
Mexico.....		7,800		
South America.....		5,193,414	11,823	127,291
All other countries..		726,358		650
Total 1884.....	\$32,600	\$37,677,229	\$533,770	\$5,383,820
Total 1883.....		213,890	18,976	4,578,431
Total 1882.....	1,408,698	29,804,769	10,619	590,769
Silver.				
Great Britain.....	\$186,625	\$5,784,484	\$.....	\$1,063
France.....	14,530	499,986		
Germany.....		79,766		37,052
West Indies.....		32,146	27,927	330,639
Mexico.....		20,817	24,666	1,469,498
South America.....		46,173	7,423	96,918
All other countries..		83,990	4,300	26,409
Total 1884.....	\$201,155	\$6,735,362	\$64,316	\$1,961,614
Total 1883.....	215,178	6,916,599	30,516	2,062,846
Total 1882.....	238,900	5,823,268	9,427	1,351,809

Of the above imports for the week in 1884, \$53,202 were American gold coin and \$7,894 American silver coin.

California Southern.—The California Southern was projected to run from National City, on San Diego Bay, and connect with the Atlantic & Pacific; but it was only constructed as far as Colton, about 127 miles, on the line of the Southern Pacific, when the Atlantic & Pacific made another arrangement. Its business, therefore, is only that of a local road.

The July interest on its \$2,784,000 of first mortgage bonds was not paid. In a circular dated June 25, the stockholders' committee reported that \$250,000 was needed altogether to put the road in order, and that, under the Circular No. 4, only \$114,500 had been raised. They say: "Under these circumstances the company will be compelled to either abandon the enterprise altogether—and not repairing the road would be equivalent to such an abandonment—or it will be obliged to go on and make contracts for the repairs as it best can, and in that event the stockholders would, under the laws of California, be personally responsible, in proportion to their holdings, for the payment of sums due on such contracts, in case of default on the part of the company. The undersigned believe that the stockholders should be informed of and should fully understand this aspect of the question, in the expectation that the subscription, which has now come to a standstill, may be at once filled."

Central Pacific.—Unusual efforts appear to have been made to undermine the credit of this company by false newspaper dispatches from California. The last of these was a long dispatch sent June 29 in regard to Mrs. Colton's suit, which appears to have been substantially false, and brings much discredit on the daily press for allowing their columns to be the vehicles for such financial libels. Mr. C. P. Huntington in reply to this report authorized the following statement:

"Vice President Huntington emphatically denies the story that there has been any unwarranted disturbance of the sinking funds of the Central Pacific Railroad Company. The only Southern Pacific bonds belonging to the sinking fund sent to New York were those accumulated to meet the State aid loan of \$1,500,000, which matures July 1. These bonds are sent here to be used to pay off the State aid bonds, as contemplated by the mortgage. The allegations of Mrs. Colton in her suit (which is not against any of the railroad companies, but only against private parties) are simply spite-work intended to injure the credit of the parties she is endeavoring to blackmail. She attacks all the inter-

ests of the parties with whom she is litigating, hoping thereby to obtain something from them that is not her due."

Mrs. Colton, he says, has no suit against the railroad company, but only against directors in their private capacity. All the securities involved in her litigation are in one safe in San Francisco; they have not been touched since she laid claim to them.

Louisiana Debt.—State Treasurer Burke gave notice that the interest maturing July 1 on Louisiana consols would be paid by the State National Bank, the fiscal agency in New Orleans, where consols and coupons have to be stamped, to conform to the recently adopted debt amendment. Two per cent interest is to be paid until January, 1885, after which time, under the debt amendment, the interest is to be increased to 4 per cent. The Treasurer has asked the Legislature to appropriate funds to enable him to stamp the bonds and pay the interest in New York and London. The adoption by both the Senate and House of the report of the Investigating Committee that the constitutional amendment increasing the interest to 4 per cent was carried, and the passage by the House of the appropriation and revenue bills providing fully for 4 per cent interest, indicate that the Louisiana debt question is finally settled. The fiscal agent of the city has also given notice that interest on the city bonds will be paid.

Oregon Railway & Navigation—Oregon Trans-Continental—Northern Pacific.—Information of an authoritative character has not yet been given out concerning the proposed contract of the Oregon Railway & Navigation Company with the Northern Pacific, but it is understood that the Navigation Company has approved the terms, and the Northern Pacific will do so of course. The agreement is to be a working contract and, if approved, will date from July 1.

—The terms of settlement between the Oregon & Trans-Continental and the Oregon & California Railroad Company provide for the surrender by the Oregon & Trans-Continental to the Oregon & California of \$2,000,000 of Oregon & California second mortgage bonds for \$400,000 cash, the Oregon & California to assume all contracts, outstanding indebtedness, and cancel the lease. These \$2,000,000 of bonds were held as collateral for the loan negotiated by the Oregon & Trans-Continental from the syndicate six months ago, but they have been surrendered without compensation by the syndicate for the purpose of carrying those negotiations. Under the terms of the \$8,000,000 loan, it was provided that if the securities pledged should decline in the aggregate to 65 for Oregon Railway & Navigation stock, 35 for Northern Pacific preferred and 18 for Northern Pacific common, the lenders might call for additional margin. The Oregon & California Railroad line has been surrendered to its owners by the Oregon & Trans-Continental Company under the agreement by which the lease of the first-named road was canceled.

Rochester & Pittsburg.—As to the proposed reorganization of the Rochester & Pittsburg Railroad, August 1, by foreclosure of the second mortgage bonds, Messrs. Walston H. Brown & Brothers, bankers, at No. 20 Nassau Street, are largely interested in the securities of the road, and Mr. Frederick H. Brown, the Treasurer, said that a plan of reorganization had been considered but not agreed upon. The floating debt of the company was stated to be about \$1,160,000. The company held \$1,667,000 of its second mortgage bonds in its treasury, but in the present state of affairs in the stock and bond market it was not believed to be possible to secure a satisfactory loan on such securities. Mr. Brown said that \$200,000 or \$300,000 was needed, and if some of the largest stockholders would render the needed aid it would not be necessary to resort to foreclosure proceedings. Should the plan of reorganization be adopted the new stock would be placed with the old stockholders first for 15 per cent of the old stock in cash and the transfer of the old certificates. Mr. Brown said that the gross earnings of the Rochester & Pittsburg Railroad thus far this year had been nearly 100 per cent in excess of the earnings for the corresponding period last year.

Texas Pacific—Missouri Pacific.—An arrangement was made by the Missouri Pacific Railroad Co. by which the Mercantile Trust Co. cashed the coupons due July 1 on the New Orleans Pacific bonds of the Texas & Pacific Railroad. The trust company will hold the coupons uncanceled subject to redemption. It is also stated that the August coupons on the Rio Grande Division bonds will probably be bought in the same way.

—Attention is called to the card of Messrs. Jameson, Smith & Cotting of the Mills Building. This firm is among the oldest in the Street, and deals in stocks, bonds, grain and provisions, so that customers can execute orders through them at any of the Exchanges where those articles are bought and sold.

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

Shares.	Bonds.
50 Market National Bank... 134	\$10,000 Wmsburg Gas-Light
26 Bank of N. Y. National	Co., 6s, due 1900... 103 1/2
Banking Ass'n..... 154 1/2	\$1,000 City of N. Y., 6s, Dock
13 Leather Man's Nat. Bk. 166	bonds, reg., due 1901... 121 1/2
20 Oriental Bank..... 157	\$500 City of N. Y., 7s, City
184 Mechanics' Nat. Bank... 142	Park Imp. Fund Con.
25 Eureka Cons. Min'g Co. \$2 p. s.	Stock, reg., due 1903... 126 7/8
25 B'dway & 7th Av. RR. Co. 158	\$500 City of N. Y., 6s, City
300 Cent. Am. Transit Co.... 1 p. c.	Park Imp. Fund Con.
	Stock, reg., due 1904... 122
	\$13,000 Eliz. Lex. & Big Sandy
\$25,000 N. O. Jack. & Gt. No.	RR. Co., 1st. 6s due 1902 75
RR., 1st. 8s, due '86. 103 1/4-104	\$10,000 Mem. & Ch. RR. Co.,
\$20,000 Wmsburg Gas Light	1st. Cons 7s, due 1915 99 1/4
Co., 6s, due 1900... 103 1/2	

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Atchison Top. & Santa Fe (quar.)	1 1/2	Aug. 15	July 12 to July 18
Cheshire	\$1 50	July 10	June 29 to
Detroit Hillsdale & Southwestern	2	July 5	.....
East Mahanoy	\$1 50	July 15	.....
East Pennsylvania	\$1 50	July 15	.....
Long Island (quar.)	1	Aug. 1	July 16 to Aug. 1
Lowell & Framingham, pref.	\$1 27 1/2	July 1	.....
Paterson & Hudson	4	.....	.....
Paterson & Ramapo	4 1/2	.....	.....
Pittsfield & North Adams	2 1/2	July 1	.....
Portland Saco & Portsmouth	3	July 15	.....
Providence & Worcester	3	July 1	.....
Rutland, pref.	1	July 18	.....
West Jersey & Atlantic	2	.....	.....
Wilmington Columbia & Augusta	3	July 16	.....
Wilmington & Weldon	4	July 15	.....
Banks.			
Wall Street	3	July 5	June 29 to July 6
Insurance.			
Firemen's	4	July 7	.....
Hanover	5	On dem.	.....
Long Island	5	On dem.	.....
Pacific Fire	7	On dem.	.....
United States Tel.	5	On dem.	.....
Miscellaneous.			
New York Mutual Tel.	3	July 15	July 9 to July 15

NEW YORK, THURSDAY, JULY 3, 1884-5 P. M.

The Money Market and Financial Situation.—It had been evident for some time that the first day of July would be a turning point for better or worse. Circumstances had been working up to that period, and in case of numerous defaults and consequent depression in prices and demoralization in tone, it was almost a foregone conclusion that the condition of affairs would become much worse than it had been in June. It turned out that everything went the other way, and instead of the great number of defaults that had been predicted, there were in fact only two railroad corporations that failed, *de novo*, to meet their obligations—the Denver & Rio Grande and the small California Southern. It is true that coupons of some other railroads were bought, but in this proceeding the bondholders lost nothing, and the effect was that of a temporary loan, to be paid out of earnings hereafter.

There has seldom been a time when the reversal of sentiment in the stock market was so great within a short time as between the 27th of June and the first day of July just past. Nor was this a matter of feeling and opinion only, but it was based in large part on the substantial fact that the first of July was a period of great tension, and when firms and corporations had passed safely through the stock depression of June 27 and the heavy money demands of July 1 without a failure, it evinced a degree of strength which was a surprise even to the most sanguine.

The bank statement of June 28 was again quite favorable, and the bank situation henceforth ceases to be a matter of special interest each week, as it was in May and June.

Rates for call loans during the week on stock and bond collaterals have ranged at 1 1/2 to 6 per cent, and to-day at 1 to 3 per cent. Prime commercial paper is quoted at 5 1/2 @ 6 per cent.

The Bank of England weekly statement to-day showed a loss in specie of £366,000, and the percentage of reserve to liabilities was 42 1/2; the discount rate remains at 2 per cent. The Bank of France gained 3,506,000 francs in gold and 1,549,000 francs in silver.

The New-York Clearing-House banks, in their statement of June 28, showed an increase in surplus reserve of \$3,101,550, the total surplus being \$13,121,625, against \$10,020,075 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 28.	Differences fr'm Previous Week.	1883. June 30.	1882. July 1.
Loans and dis.	\$293,450,507	Inc. \$597,800	\$328,083,200	\$322,884,300
Specie	55,817,900	Inc. 4,469,300	61,189,600	56,124,500
Circulation	14,381,500	Dec. 14,900	15,642,600	18,468,900
Net deposits	286,158,300	Inc. 5,460,200	324,289,900	305,360,100
Legal tenders	28,843,300	Dec. 2,700	26,122,800	25,648,800
Legal reserve	\$71,539,575	Inc. \$1,365,050	\$81,072,475	\$76,342,275
Reserve held.	84,661,200	Inc. 4,466,600	90,312,400	81,773,300
Surplus	\$13,121,625	Inc. \$3,101,550	\$9,239,925	\$5,431,025

Exchange.—The exchange market became steadier on Saturday, June 28, and with a good demand for short bills to make July remittances, and a moderate supply of commercial bills offering, bankers' rates have been much firmer this week. To-day the rates for actual business were as follows, viz.: Bankers' sixty days sterling, 4 83 @ 4 83 1/4; demand, 4 85 @ 4 85 1/4; cables, 4 85 1/2 @ 4 85 3/4. Commercial bills were 4 81 @ 4 81 1/4.

Continental bills were also firmer as follows, viz.: Francs, 5 21 1/4 @ 5 21 3/4 and 5 18 3/4 @ 5 19 3/8; reichsmarks, 94 1/8 @ 94 1/4 @ 94 3/4; guilders, 39 7/8 @ 40 and 40 1/8 @ 40 1/4.

The following were the rates of Domestic Exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 premium, selling 1/4 premium; Charleston, buying par, selling 3-16 @ 1/4 premium; New Orleans, commercial 100 premium, bank, 200 premium; Chicago, 75 @ 80 premium; St. Louis, 0 premium; Boston, par @ 17 discount.

United States Bonds.—The prices of government bonds show a material improvement for the week, similarly with other securities. There seems to be no reason why the demand for governments should not now steadily increase from the savings banks and other trust corporations.

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

	Interest Periods.	June 28.	June 30.	July 1.	July 2.	July 3.	July 4.
4 1/2s, 1891..... reg.	Q.-Mar.	*110	*110 1/2	*111 1/4	*111 1/2	*111 7/8	.....
4 1/2s, 1891..... coup.	Q.-Mar.	*110	*110 1/2	*111	*111 1/2	*112	.....
4s, 1907..... reg.	Q.-Jan.	*117 3/4	*118 1/2	*118 1/2	*118 1/2	*118 5/8	.....
4s, 1907..... coup.	Q.-Jan.	*118 3/8	*119 1/2	*118 1/2	*118 1/2	*118 3/4	.....
3s, option U.S..... reg.	Q.-Feb.	*99 3/4	*100	*99 1/4	*100	*100	.....
6s, cur'cy, '95..... reg.	J. & J.	*123	*123	*123	*123	*123	.....
6s, cur'cy, '96..... reg.	J. & J.	*125	*125	*125	*125	*125	.....
6s, cur'cy, '97..... reg.	J. & J.	*127	*127	*127	*127	*127	.....
6s, cur'cy, '98..... reg.	J. & J.	*129	*129	*129	*129	*129	.....
6s, cur'cy, '99..... reg.	J. & J.	*131	*131	*131	*131	*131	.....

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

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

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
June 28..	\$ 1,987,199 98	\$ 1,304,471 57	\$ 119,425,275 17	\$ 9,921,673 96
" 29..	1,346,190 76	1,180,241 22	119,117,910 74	10,099,897 93
July 1..	1,409,422 22	2,009,649 90	118,880,626 93	10,023,563 06
" 2..	5,772,935 91	4,996,874 07	119,841,403 30	9,831,898 53
" 3..	760,115 32	2,613,699 71	118,025,144 62	9,801,362 80
" 4..	.....	.....	Holiday	.....
Total	11,266,824 19	12,104,237 47	.....	.....

* Includes \$5,000,000 gold certificates put into cash.

State and Railroad Bonds.—State bonds have met with only a moderate business. The Louisiana interest due July 1 was paid in this city and New Orleans, and with the stamping of bonds according to the recent Constitutional amendment, it is hoped that the Louisiana debt question is settled for all time.

Railroad bonds have shared in the general improvement at the Stock Exchange, and prices have jumped up sharply in many cases. The Erie seconds and Texas & Pacific Rio Grande Division bonds have been conspicuous for their rise, while many other bonds have advanced more or less from last week's prices. Buyers can hardly complain of the prices of a great many bonds of unquestioned value, and where they find good 6 per cent gold bonds now selling between 75 and 95 with undoubted security back of them, it is not worth while to wait for the chance of lower prices to purchase for investment. The recent flurry in stocks is almost sure to make good railroad bonds eventually rule at higher prices.

Railroad and Miscellaneous Stocks.—The remarks in our report last week as to the prices of many active stocks and the small inducements to sell them short any further seem to have been timely. The next day, Saturday, there was such a sharp rise on purchases to cover that prices fairly jumped, and there was for a while almost a bear panic. This was too strong to last, on the mere covering of shorts, and Monday saw a considerable re-action. On Tuesday, July 1, the real situation began to develop; there was not a single default in the payment of interest which took any one by surprise; the only really new default was that of the Denver & Rio Grande, which had been fully discounted for a month past. The evils predicted for July 1 failed to come, and it was evident that the crisis had passed.

The market gathered strength on the general situation, including the large crop prospects; on the disbursement of some \$60,000,000 this month in dividend and interest payments, to be largely re-invested; on the remarkable cessation of bear attacks and rumors, indicating a wonderful change in sentiment; on a pretty general climbing to cover shorts; and on very strong buying, a good part of which was attributed to the heavy operators and their followers, and to bull pools formed for buying different stocks. From Tuesday noon to Thursday night there was no real weakness in the market, and in the last hour to-day it was up to the best point in strength and activity.

It is hardly necessary to suggest that prices are not going on to boom in this way all through July, but good stocks are likely to seek a fair level and hang about that point as business becomes more settled.

In the different groups of stocks, the Vanderbilts were noted for a large advance in Lake Shore and New York Central, on good buying.

The Gould stocks were strong as usual on Missouri Pacific and Western Union, the two which have been chosen by him for protection; Kansas & Texas and Texas Pacific were not very active. It is rather expected that Gould may turn up in some new position—possibly in Union Pacific.

The granger stocks—Northwest and St. Paul—have advanced largely on heavy buying, a part of which may have been on Vanderbilt account. Undoubtedly these stocks were among the cheapest of the list at their lowest prices of last week.

Delaware Lackawanna & Western has led the coalers, touching 116 Wednesday, and closing to-day ex-dividend at 113.

Central Pacific and Union Pacific were remarkably active and buoyant to-day, selling up rapidly, and with very heavy purchases of the latter, which in the last hour advanced to 36 5/8 on immense transactions.

Towards the close, and just before the two days holiday, prices were generally near the highest point, and the activity was unabated.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING JULY 4, AND SINCE JAN. 1, 1884.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales of the Week (Shares), Range Since Jan. 1, 1884 (Lowest, Highest), For Full Year 1883 (Low, High). Rows include Railroads (Albany & Susquehanna, Boston & N. Y. Air Line, etc.), Miscellaneous (American Tel. & Cable Co., Bankers' & Merchants' Tel., etc.), and Inactive Stocks (Atchafalaya & Santa Fe, Chicago & Alton, etc.).

HOLIDAY

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

† Lower price is ex-dividend.

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, Bur. Ced. R. & No., etc.

a Includes Southern Kansas lines in both years. b Includes Southern Division. c Including both divisions. d Corpus Christi to Salado, 397 miles; up to May embraced only 235 miles, La edo to Salado c Only 164 miles now, but prior to May represented 197 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.

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 28:

Table showing Average Amount of: Loans and Discounts, Specie, Legal Tenders, Net Deposits other than U. S., Circulation. Lists various banks like New York, Manhattan Co, Merchants', etc.

The following are totals for several weeks past:

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

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

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

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

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

* Including the item "due to other banks."

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "gd." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these quotations.

Table with columns for Bond/Bond Type, Bid, Ask, and City Securities. Includes sections for UNITED STATES BONDS, STATE SECURITIES, and CITY SECURITIES with various municipal and corporate bond listings.

* Price no final; no late transactions. † Purchaser also pays accrued interest. ‡ In London. ¶ Coupons on since 1869.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns for Railroad Bonds, including Bid and Ask prices for various companies like Ala. Cent., Balt. & Potomac, and others.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and multiple rows of bond listings including titles like 'Han. & St. Jo.—Conv. 8s, 1885. M&S' and 'Norfolk & W.—Gen'l M., 6s, 1931. M&N'.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, Bid, Ask, and various stock/bond names and prices.

* Price nominal; no late transactions.

Purchaser also pays accrued interest.

† In London.

§ Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED. For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Stocks, Bid, Ask, Miscellaneous, Bid, Ask, Telephone Stocks, Bid, Ask, and Miscellaneous. It lists various stocks and bonds with their respective prices and bid/ask values.

* Price nominal; no later transactions.

† Purchaser also pays accrued interest.

‡ In London.

§ Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Mining Stocks, Bank Stocks, Insurance Stocks, and various regional stock groups (Baltimore, Boston, New York, St. Louis, Richmond, Va., Philadelphia, London, New Orleans). Each entry includes bid and ask prices.

Price nominal; no late transactions. Last price this week. Quotation per share. Assessment paid.

Investments

AND

RAILROAD INTELLIGENCE.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others than subscribers at \$1 per copy.

ANNUAL REPORTS.

Cincinnati Hamilton & Dayton.

(For the year ending March 31, 1884.)

The statement of earnings and expenses, and application of net income, was given in the CHRONICLE of June 21, on p. 737. From the pamphlet report received since, the following extracts are made:

"Eight miles of second track were built, completing the double track from Cincinnati to New River Junction (27.9 miles)."

"There was an increase of 15.16 per cent in the number of passengers carried, and of 6.93 per cent in the number carried one mile, and a decrease of .053 of one cent in the rate per mile.

"There was a decrease of 4.69 per cent in the gross earnings from freight traffic, while there was an increase of 43.22 per cent in the tonnage moved, and of 2.33 per cent in the ton mileage, and a decrease of .076 of a cent in the rate per ton per mile. The reduction in the revenue was owing to the interruption in traffic during the flood at Cincinnati, and the unusual failure of the crops upon the line of our own railroad; while the increase of tonnage was gained in through traffic of shorter haul, at the low rates caused by the excessive competition during the last half of the year.

"Had the rates of the previous year obtained, our passenger earnings would have shown a further increase of \$25,347.32 (2.33 per cent); and \$126,997.87 (7.11 per cent) upon freight earnings; or a total increase of \$151,345.18 (5.29 per cent in the net earnings; with a corresponding reduction in the proportion of operating expenses to earnings.

"The contract with the lumber carrying lines from Lake Erie points has worked harmoniously, and secured an increase of earnings from that source, although there was a material reduction in the tonnage carried. The situation with the Dayton pool remains unchanged, and no settlements have been made since the last report. We have continued to carry an excess over our allotted percentage in the east-bound pool out of Cincinnati, but thus far have been unable to secure an increase of such percentage. In October last we entered into a pooling agreement with the other lines carrying traffic between Chicago and the Ohio River. Although the percentages are not yet determined, nor the pool fully established, it has worked to the desired advantage in the better maintenance of rates. We have also entered into agreements with other railroad companies, forming four additional fast freight lines, and the facilities of others increased during the year, resulting to our advantage as evinced in the largely increased tonnage carried. Our relations with other and connecting railroads have been satisfactory and productive of gratifying results."

"The main tracks between Cincinnati and Toledo are now completely laid with steel rail. There are still remaining 19 1-10 miles of iron track upon the Cincinnati Richmond & Chicago and 58 2-10 miles upon the Cincinnati Hamilton & Indianapolis Railroad. Although in fair condition this is wearing rapidly, and will require extensive renewals during the coming year."

BALANCE SHEET MARCH 31.

Assets.		1883.	1884.
Construction.....		\$3,920,695	\$1,019,941
Equipment.....		1,458,759	1,464,409
Real estate.....		382,333	415,716
Supplies and old materials.....		254,593	213,352
Stocks and bonds.....		951,093	961,098
Due from railroads and individuals.....		257,753	178,654
C. R. & Ft. W. RR. Co.....		244,251	261,255
D. & M. RR. lessors.....		658,676	660,919
C. H. & I. RR. Co.....		1,022,013	1,146,968
McC. D. & F. RR. Co.....		44,850	44,907
Cash and cash assets.....		243,839	257,811
Toledo elevators.....		69,249	69,249
Miscellaneous.....		138,150	158,669
Total assets.....		\$9,646,332	\$9,853,026
Liabilities.		1883.	1884.
Capital stock.....		\$3,500,000	\$3,500,000
Preferred capital stock.....		347,909	449,000
Second mortgage bonds.....		465,000	459,000
Con. mortgage bonds, 7 per cent.....		995,000	995,000
Con. m rrtgage bond, 6 per cent.....		1,447,000	1,431,000
Surplus earnings.....		2,007,932	2,148,354
Interest on bonds.....		230,383	255,330
Dividends, pay-rolls, &c.....		318,295	385,030
Railroad and individual accounts.....		283,821	235,261
Total Liabilities.....		\$9,646,332	\$9,853,026

GENERAL INVESTMENT NEWS.

Alleghany Valley.—At Pittsburg, July 1, persons owning Alleghany Valley 7-30 first mortgage bonds, on presenting their coupons at the Iron City National Bank, were informed that they would have to wait two or three weeks for their money. The receivers of the road, John Scott and William H. Barnes, have applied to the courts for an order authorizing them to pay interest on the bonds, and they can do nothing in the matter until their request is granted.

Central Pacific—Southern Pacific—Atlantic & Pacific.—It is known that negotiations are pending whereby the Atchison, Topeka and Santa Fe and the St. Louis and San Francisco are to lease the Atlantic and Pacific upon the terms of paying its fixed charges. The two first named companies have also secured a perpetual lease of the Mohave division of the Southern Pacific, 240 miles, extending from the western terminus of Atlantic and Pacific to Mohave Junction, in Southern California. From the latter point to San Francisco, 384 miles, the two first named companies have secured traffic arrangements over the Southern Pacific and the Central Pacific on that portion of their lines. This arrangement will enable the St. Louis and San Francisco and the Atchison, Topeka and Santa Fe to run solid trains from St. Louis and Kansas City into San Francisco. This would provide for the interest on the Atlantic and Pacific bonds, and, if concluded, would be for the benefit of all concerned.

Chesapeake & Ohio Canal Company.—The United States Circuit Court for the District of Maryland has issued an order upon the petition of the mortgage trustees, under the act of 1844, that the Chesapeake & Ohio Canal Company show cause, on or before August 1 next, why the prayer for the appointment of receivers and injunction and for a decree for the sale of its works should not be granted.

Chicago Milwaukee & St. Paul.—The newspapers publish a statement from "a gentleman identified with the affairs of the St. Paul Company" as to the income of the road for the first six months of 1884. In the absence of any reports of net earnings by the company itself, the public will no doubt be glad to get something from "a gentleman identified with the affairs" of this company.

Here is a corporation having about \$99,000,000 of bonds and \$47,500,000 of stock, nearly all listed at the Stock Exchange, and no reports of its net income are give out except annually in March when the report is issued. A stockholder owning say 1,000 shares of stock, representing a par value of \$100,000, goes to the office of his company and asks "What has been the income of our property during the past three months?" He receives the polite answer "We know, but we can not tell you now; we will inform you presently—in March, 1885. In the meantime the directors wish to possess this information exclusively, as they will thereby have an advantage for operations in the stock market." And yet this and many other stocks in the same situation are put on the London Stock Exchange with the invitation to Englishmen to deal in them.

On this subject we remarked in the INVESTORS' SUPPLEMENT last week: "Throughout the great shrinkage in prices of the past three years, and especially during the past twelve months, there has been nothing so practically useful to the market as the monthly reports of gross and net earnings issued by a few—too few, indeed—of the principal railroad companies. For instance, what light has been thrown from month to month on the status of Union Pacific, Philadelphia & Reading, Erie, Denver & Rio Grande, and several others, by their reports of net earnings! Stockholders have been able to see what they were doing; whereas, if the policy of secretive management had had its way, the whole denouement of an immense decline in net income would have fallen at once upon the market with a tremendous thump, and knocked prices down 30 to 40 per cent in a single day. And yet this policy of secrecy is still advocated and practiced by a majority of our railroad managers, with no stronger argument than that it gives insiders a better chance to buy or sell their stocks against the outside public."

Below is the statement from the "gentleman identified with the affairs of this company," and there is no reason to think that it is in any degree too favorable. The statement is brought out just after the crisis is over, and after those who had inside knowledge of the affairs of the company and knew that it was earning 7 per cent per annum, had a fine opportunity to load up with the stock at 58 1/4 to 60.

OPERATIONS OF THE CHICAGO MILWAUKEE & ST. PAUL FOR THE SIX MONTHS ENDING JUNE 30, 1884.

Earnings, estimating 4th week June same as 3d week.....	\$9,706,000
Operating expenses (75 per cent).....	5,387,800
Net.....	\$4,408,200
Interest charges for six months.....	2,814,395
Balance.....	\$1,593,805
Income from other sources.....	150,000
Applicable to dividend.....	\$1,743,805
Dividends, 3 1/2 per cent for six months.....	1,660,920
Surplus.....	\$82,885
Redeemed debt, June 30.....	\$98,853,905
Stock, June 30.....	47,445,244
Annual interest charges.....	5,628,788

Denver & Rio Grande Western.—A private dispatch from Salt Lake, July 3, says that in the suit with Denver & Rio Grande, the court has decided in favor of the D. & R. G. West., continuing the injunction against the removal of Col. Dodge as Manager, and sustaining the provisions of the lease.

Denver & Rio Grande.—The default of the Denver & Rio Grande Railroad Company on its July interest was not unexpected. The road has had a hard time during the past winter and spring. President Lovejoy said: "There is nothing to state beyond the simple fact that the interest due cannot be paid. The directors will probably appoint a committee to draw up a proposition to submit to the bondholders at an early day. It is impossible at present to say what this proposition will be. Before any formal action is taken, however, we desire to consult with foreign bondholders."

Louisville & Nashville.—The gross and net earnings for eleven months of the fiscal years 1882-83 and 1883-84, to June 1, have been as follows:

	Gross.		Net.	
	1883-84.	1882-83.	1883-84.	1882-83.
July 1 to Dec. 31.	\$7,734,865	\$6,860,533	\$3,272,847	\$4,672,071
January.....	1,039,317	1,118,735	303,412	403,455
February.....	1,015,131	1,014,807	302,304	322,890
March.....	1,187,738	1,141,337	421,175	451,292
April.....	1,125,491	947,450	358,295	348,972
May.....	1,156,109	1,062,348	474,976	479,118
Total 11 mos.	\$13,318,751	\$12,145,210	\$5,133,039	\$10,777,098

Manhattan Elevated.—The stockholders of the Manhattan Railway met at 71 Broadway, this week, for the purpose of ratifying the new merger agreement of June 5. Cyrus W. Field presided over the meeting, and stated that he held irrevocable proxies in favor of the merger agreement as follows: 97,727 shares out of 130,000 shares of Manhattan, 47,725 shares out of the 65,000 New York company's shares, and 38,060 of the 65,000 shares of the Metropolitan. A note was received from A. J. Vanderpoel, counsel to the Manhattan Company, saying that he had loaned to Gen. Francis C. Barlow the proposed new lease and the two-proposed agreements, but had not yet received them back. Gen. Barlow was said to be out of town, and the papers could not be obtained, as they were locked up in his safe. The meeting was adjourned until August 1, the day after the meeting to be held by the Metropolitan stockholders.

Mobile & Ohio.—The CHRONICLE has obtained the following preliminary report of the operations of the Mobile & Ohio Railroad for the fiscal year ending June 30, 1884 (the month of June being partially estimated):

Receipts.....	\$2,272,786
Expenses.....	\$1,481,875
Taxes and insurance (68-50 per cent).....	72,762—
Balance for 1883-4 (32-13 per cent).....	\$718,149
Do from 1882-3.....	16,332
Interest coupons on mortgage debt.....	\$734,481
	46,000
Balance of net earnings.....	\$272,481
Applicable to payment of 2½ per cent payable August 1, 1884, on first debentures.....	\$132,500
2½ per cent payable February 1, 1885, on first debentures.....	132,500—
Surplus to 1884-5.....	\$7,481

During the past year the sinking fund has been increased to \$350,000, by the purchase since July 1, 1883, of \$94,000 first preferred debentures. Three thousand tons of steel rails have been laid in the track. The roadway, equipment and machinery have been, and are being, fully maintained. In the preparations for, and with the view of providing for the economical handling of, the increasing coal and lumber traffic on and tributary to the road, there has been expended the sum of \$34,000 in permanent improvements, not connected with the current business of the past season. This amount has been charged to the renewal fund, and, with this exception, all expenditures of every kind and nature have been charged to, and are included in, "expenses." The company has no floating debt.

New York & New England.—A comparative statement of earnings and operating expenses of the N. Y. & New England R.R. for May, and for five months, in 1884 and 1883, makes the following exhibit:

	May		Jan. 1 to May 31	
	1884.	1883.	1884.	1883.
Freight.....	\$162,712	\$157,647	\$783,204	\$824,309
Passengers.....	90,776	90,870	407,568	405,577
Mail.....	3,777	3,724	18,845	18,920
Express.....	7,904	6,466	36,010	36,700
Miscellaneous.....	8,532	14,327	63,297	73,116
Total earnings.....	\$273,701	\$282,034	\$1,307,964	\$1,358,622
Operating expenses.....	222,067	245,089	1,081,918	1,259,820
Net earnings.....	\$51,634	\$36,945	226,046	98,802

New York Ontario & Western.—Messrs. Joseph Price and Charles Russell, representing the London holders of the common stock of the New York Ontario & Western Railway, and R. Van Rensselaer, representing the Amsterdam holders, have completed their inquiry into the condition of the road and its relations to the New York West Shore & Buffalo Railway; Mr. Price said to the New York Times representative that the great difficulty had been from the fact that \$58,000,000 of common stock elected only five directors, while the \$2,000,000 of preferred elected eight. Gen. Edward F. Winslow, the President, met this question by offering to give the English and Dutch shareholders a full representation. Accordingly Mr. Price, Thomas Powell Fowler, the lawyer, and Richard Irvin, Jr., of the banking-house of Richard Irvin & Co., were made directors in the interest of the foreign holders, with Charles Canda representing the Dutch holders in the board. The executive committee was constituted to give the common stockholders a half representation. The amount of interest to

be paid on the terminal bonds by the Ontario and West Shore was based on the amount of business done by each. The Ontario, as the owner of \$1,500,000 terminal bonds, expected that its rental would not exceed the interest on the bonds owned by it, thus leaving it to pay only the actual cost of working the tunnel.

Norfolk & Western.—The statement of earnings and expenses for May and for five months, in 1883 and 1884, is as follows:

	May		Jan.—May—5 mos.—	
	1884.	1883.	1884.	1883.
Gross earnings.....	\$202,436	\$205,663	\$1,062,633	\$1,005,825
Expenses.....	127,136	125,900	661,135	587,968
Net earnings.....	\$75,300	\$79,763	\$401,498	\$417,857

Northern Pacific.—The following statement shows the gross and net earnings for May and for eleven months in 1882-3 and 1883-4.

	May		11 mos. July 1 to May 31	
	1884.	1883.	1883-4.	1882-3.
Gross earnings.....	\$1,287,805	\$789,946	\$11,464,453	\$7,025,803
Expenses (including fronals & taxes).....	71,402	523,481	6,874,246	4,627,443
Net earnings.....	\$577,103	\$266,465	\$4,590,207	\$2,398,360

Oregon Railway & Navigation Co.—A comparative statement of earnings of this company for May and for the eleven months of the fiscal year to May 31 is given as follows:

	May		Eleven months	
	1884.	1883.	1883-4.	1882-3.
Gross earnings.....	\$435,143	\$431,009	\$5,020,177	\$1,654,913
Operating expenses.....	245,326	221,475	2,214,472	2,384,853
Net earnings.....	\$189,817	\$209,534	\$2,805,705	\$2,270,060

Philadelphia & Reading.—The result of the joint operations of the Philadelphia & Reading Railroad and Coal & Iron Company in the month of May was a decrease of \$1,418 in net earnings, and for the six months from December 1, 1883, a decrease of \$1,057,452 net, compared with the same period in 1882-83. On the lease of the Central Railroad of New Jersey there was a loss to the Reading of \$115,583 in May and a loss of \$1,122,463 for the six months. The total receipts of the Philadelphia & Reading Railroad and Coal & Iron Company (not including the Central of New Jersey, leased) for each month of the fiscal years 1882-83 and 1883-84 were as follows:

	Gross Receipts.		Net Receipts.	
	1883-4.	1882-83.	1883-84.	1882-83.
December.....	\$2,672,258	\$2,465,201	\$509,152	\$43,783
January.....	2,478,768	2,559,994	489,308	664,877
February.....	2,193,719	2,377,131	256,713	630,080
March.....	2,370,645	2,829,724	403,137	702,501
April.....	3,121,865	2,919,617	944,325	317,428
May.....	3,766,976	3,091,928	653,872	655,290
Total 6 months.	\$16,604,231	\$16,643,645	\$3,256,507	\$4,313,959

The above statement does not include the Central Railroad of New Jersey, leased and operated by the Philadelphia & Reading, and the exhibit for that company is as follows:

CENTRAL RAILROAD OF NEW JERSEY.				
	Gross receipts.	Net receipts.	Rental.	Loss to P. & R.
1883-84.				
December.....	\$735,841	\$270,291	\$484,090	\$213,796
January.....	696,051	178,158	470,232	292,074
February.....	765,402	291,135	471,817	180,682
March.....	731,964	199,733	472,049	272,311
April.....	971,886	466,826	514,643	48,017
May.....	943,135	409,932	525,515	115,583
Total 6 mos.	\$4,841,329	\$1,915,883	\$2,933,346	\$1,122,463

—Messrs. Drexel & Co. on July 1 purchased the coupons of the Reading Railroad Company's general mortgage bonds. The amount was \$747,000. The payment of interest on convertible and debenture bonds, the adjustment scrip, and the junior loans of the Susquehanna Canal Company has not been considered.

Toledo Cincinnati & St. Louis—Cincinnati Northern.—At Cincinnati, Saturday, by order of the United States Circuit Court, four divisions of the Toledo Cincinnati & St. Louis narrow-gauge system were sold to satisfy judgments. The Cincinnati Division (18 miles) was sold for \$20,000 to George N. Smalley of Watertown, Mass., on behalf of a committee of first mortgage bondholders of that division. The next was the Dayton Division (96 miles), which sold for \$125,000 to a committee on behalf of the bondholders. The Dayton & Southeastern Division (180 miles) was sold for \$500,000 to a committee of bondholders. The last sold was the Iron Railroad and its branches (18 miles) for \$500,000 to a committee of bondholders. Before the sale began, an application was made to Judge Sage for postponing the sale of the Cincinnati Northern on account of the inability of the intending purchasers to raise the money owing to depression in the market. As nearly all concurred, the request was granted and the sale adjourned to September 15.

—The master appointed by the court to determine the quota each division must pay to satisfy the demands against the system reported as follows:

Cincinnati Division.....	\$18,967
Southeastern Division.....	224,803
Dayton Division.....	97,721
Iron Railway.....	21,365
Total.....	\$363,861

The quotas of the divisions yet to be sold are as follows:

Cincinnati Northern.....	\$0,361
Toledo Division.....	254,670
St. Louis Division.....	203,183
Toledo terminals.....	7,907
Total.....	\$536,123
Grand total.....	\$899,984

Union Pacific.—The annual reports of this company have given no detailed information regarding the so-called branch lines. The report of the Government expert has a tabular statement regarding these lines, which is condensed below. Out of a total of \$40,883,000 bonds outstanding on these lines the U. P. Co. holds \$23,615,730, and thus out of the whole annual interest charge of \$2,510,900 the sum of \$1,595,791 is payable to the Union Pacific, leaving only \$915,108 payable to other holders. The net earnings of the branch lines for 1883 only lack \$68,079 of paying the whole interest charge on the bonds. The table for 1883 is as follows:

Name of Road.	Gross Earnings.	Net Earnings.	Annual Interest.	Bonds Outstanding.	Int.
Omaha & Reub. V.	\$150,424	\$65,609	\$129,710	\$1,850,000	7
Om. Niorra & B. H.	195,690	106,059	6,390	977,000	7
St. Joseph & West*	1,044,853	274,081	460,200	6,573,000	7
Marysville & Blue V.	38,872	10,519	8,360	128,000	7
Julesburg Branch..	734,646	307,351			7
Colorado Central...	811,909	246,363	335,160	4,788,000	7
Deny. So. Pk. & Pac.	1,555,020	48,748	215,340	1,800,000	7
Greeley Salt L. & P.	62,800	19,097	56,560	1,489,000	6
Echo & Park City	98,735	36,345	28,800	808,000	7
Utah & Northern...	1,869,206	778,683	383,010	4,800,000	6
Oregon Short Line†	917,894	355,887	462,000	5,543,000	7
Salt Lake & West'n	91,017	49,437	64,800	1,080,000	6
Law'ce & Emporia	74,446	13,577	27,900	465,000	6
June. C. & Fort K..	171,506	49,770	73,500	1,050,000	6
Solomon	103,215	37,004	34,500	575,000	7
Salina & Southwest.	69,299	25,887	32,400	540,000	6
Deny. & Boulder V.	83,720	8,681	3,500	550,000	7
Golden Boulder & C.	23,667	9,579	4,800	60,000	8
Kansas Central.....	259,324	115,364	30,880	1,348,000	6
Total.....	\$9,758,452	\$2,442,821	\$2,510,900	\$40,883,000	

* St. Joseph & Western bonds. Company owns—St. Joseph & Pacific, \$1,303,360; Kansas & Nebraska firsts, \$1,114,661; Kansas & Nebraska seconds, \$21,700; Hastings & Grand Island, \$375,000; total owned by Union Pacific Railway Co., \$4,817,730.

† No interest has ever been paid on these bonds.

‡ Deficit.

§ Oregon Short Line stock—Of the \$10,774,000 capital stock (equaling in amount the bonded debt) the Union Pacific Railway Co. owns \$8,958,000; Oregon Short Line bonds (issued at the rate of \$20.00 per mile)—average miles operated during the year, 385, making average bonds outstanding for the year \$7,700,000, which at 6 per cent would make interest \$462,000.

Of the above bonds outstanding the Union Pacific Company owns \$23,615,730, on which the interest charge is \$1,595,791, leaving the interest payable to other holders \$915,108.

Union Terminal Railroad.—At Buffalo, June 26, in the County Clerk's office, was filed the printed copy of a mortgage for \$2,000,000 given by the Union Terminal Railroad Company, of Buffalo, to the United States Trust Company, of New York. Frederick L. Danforth is President of the railroad company. The company intends to build a road connecting the Delaware Lackawanna & Western Railroad at Buffalo with other roads at West Seneca and issues the mortgage for the purpose of securing the payment of bonds to be executed for the construction and operation of the road. The bonds are payable in thirty years from June 1, 1884, with interest at 6 per cent. The line of the road begins at a point in Michigan Street sixty feet north of Exchange Street, and extends to West Seneca on the centre line of the Buffalo Pittsburg & Western.

Wabash St. Louis & Pacific.—Messrs. Solon Humphreys and Thomas E. Tutt, receivers of this company, have issued the following notice, under date of June 30:

"To the holders of the bonds secured by mortgages on the several railroads comprising the Wabash St. Louis & Pacific Railway system. By order of the United States Circuit Court for the Eastern District of Missouri having primary jurisdiction in the pending suit under the general mortgage, we, as receivers having the entire property in our charge under the orders of the several United States Courts in whose jurisdiction the lines of the Wabash St. Louis & Pacific Railway run, have been ordered to pay from the income and profits of the working of the said lines, and other moneys under our control, the interest on the following bonds, viz: 1st mortgage Toledo & Illinois R.R., 1st mortgage Lake Erie & Wabash & St. Louis Railway, 1st mortgage Great Western R. R. of 1859, 1st mortgage Illinois & Southern Iowa R. R., 1st mortgage Decatur & East St. Louis R. R., 1st mortgage Quincy & Toledo R. R., 2d mortgage Toledo & Wabash R. R., 2d mortgage Wabash & Western Railroad, 2d mortgage Great Western Railway of 1859, Consolidated sinking fund bond Toledo Wabash & Western, Wabash Railway 7s of 1879, Wabash Railway funded debt bonds 7 per cent, Wabash Railway funded debt bonds graduated, graduated scrip certificates, 7 per cent scrip certificates from Aug. 1, 1877, 7 per cent scrip certificates from Feb. 1, 1877, 1st mortgage Hannibal & Naples R. R., Clarinda & St. Louis R. R. bonds, Chicago Division bonds, 1st mortgage North Mo. R. R., St. Louis Council Bluffs & Omaha R. R., St. Louis Kansas City & Northern Pac. Estate bonds, Omaha Division bonds, Brunswick & Chillicothe R. R., St. Louis Ottumwa & Cedar Rapids R. R., Boone Co. & Booneville, 1st mortgage St. Charles Bridge, 2d mortgage St. Charles Bridge.

The order of the court to pay the above interest having been made on the 27th inst., there is not sufficient time in which to provide the necessary funds required for that portion maturing July 1st; but we shall at the earliest practicable moment make the requisite arrangements and we have no doubt of our ability to provide for these and all succeeding coupons and payments of like character without any considerable delay. The court not having ordered payment of interest or rentals on the other mortgages, they are subject to the further orders of the court dependent on income and other considerations as may be by the court determined."

—In regard to the receivers' certificates, the attorneys of the Central Trust Company, trustee, say that Judge Treat's last order directed that the original order of May 31, 1884, should not be construed as establishing a priority of lien in favor of the receivers' certificates authorized by said order of May 31, or of the obligations of said railway company then outstanding, but that such priorities should be subject to the further direction of the Court. The effect of the last order was not "to fix the status of the several obligations of the company," but to leave the question of priorities between the receivers' certificates and other obligations an open one; to be determined in future as the rights of all parties should require.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 4, 1884.

This is a broken week and to-day is a close holiday. Business is consequently more or less retarded. The improvement which has taken place in the financial situation, however, is having a good influence upon commercial circles. The severe depression in values, noted last week, has been in part recovered, and some revival of trade seems to be promised. The weather has been generally favorable to the growing crops throughout the country, except that in the Atlantic States heavy rains early in the week interfered somewhat with the progress of the cotton plant.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1884. July 1.	1884. June 1.	1883. July 1.
Pork.....bbls.	9,894	9,021	23,373
Beef.....tcs. and bbls.	642	643	923
Lard.....tcs.	37,935	35,572	22,920
Tobacco, domestic.....hhds.	28,789	25,210	17,926
Tobacco, foreign.....bales.	60,965	63,272	44,092
Coffee, Rio.....bags.	230,479	281,189	116,475
Coffee, other.....bags.	85,029	121,100	74,000
Coffee, Java, &c.....mats.	86,797	56,689	122,261
Sugar.....hhds.	120,701	111,248	92,049
Sugar.....boxes.	1,469	1,469	5,667
Sugar.....bags, &c.	1,208,766	1,121,100	597,000
Melado.....hhds.	620	48	.....
Molasses, foreign.....hhds.	5,015	4,564	17,440
Molasses, domestic.....bbls.	1,500	1,500	3,000
Hides.....No.	156,700	149,600	112,900
Cotton.....bales.	234,291	310,229	197,560
Rosin.....bbls.	23,633	23,021	17,425
Spirits turpentine.....bbls.	1,701	1,933	1,563
Tar.....bbls.	3,988	4,141	1,454
Rice, E. I.....bags.	4,500	2,300	31,600
Rice, domestic.....bbls. and tcs.	1,300	420	1,340
Linseed.....bags.	None.	None.	32,000
Saltpetre.....bags.	11,700	11,000	13,550
Jute butts.....bales.	71,000	57,200	88,000
Manila hemp.....bales.	8,139	13,329	41,705
Sisal hemp.....bales.	2,275	27,509	29,761

The speculation in lard for future delivery has turned strongly toward lower prices, with considerable activity in the demand to cover contracts. The close last evening was at 7.78@7.80c. for August, 7.94@7.95c. for September and 8.05c. for October. Lard on the spot has recovered sharply from the low figures current last week, and closes at 7.50c. for prime city, 7.75c. for prime Western and 8c. for refined for the Continent. Pork has remained dull at \$15.50@\$16.50 for old and new mess. Bacon nominal. Cut meats have been in demand and firm; pickled shoulders, 7 1/4c.; bellies, 7 1/2@8c., hams, 12 1/2@13 1/4c.; smoked shoulders, 8 1/8@8 1/4c.; hams, 14@14 1/4c. Beef and beef hams quiet. Tallow easier at 6 1/4@6 3/8c. Stearine firmer at 9c. Butter and cheese dull and easier.

Rio coffee has been quiet, and to a great extent nominal; fair cargoes closed at 10c.; options have shown no marked change as a rule, and closed steady though quiet at 8.15@8.20c. for July, 8.30@8.35c. for August and 8.45@8.50c. for September; mild grades are steady and in moderate demand. Tea has been dull and nominal. Spices have been dull. Foreign fruits have been only fairly active, but green have been quite steady. Rice has been quiet but steady. Molasses has been quiet but firm: 50-degrees test centrifugal has been quoted at 16 1/2c. Raw sugar has been fairly active and firmer; fair refining on the spot has advanced to 4 7/8c., and 96-degrees test centrifugal to 5 13-16c.; fair Muscovado sold for September delivery to-day at 5.12 1/2@5.15c.; granulated closed at 6 11-16c. and crushed at 7 3/8@7 1/2c.

Kentucky tobacco on the spot has been quiet and generally easier; lugs are quoted 7 3/4@8 1/4c. and leaf 8 1/2@9 3/4c. Seed leaf has sold very slowly of late, and yet brokers still maintain about the former prices; the sales have been 810 cases, including 200 cases crop of 1883, Pennsylvania, 7 1/2 to 10c.; 200 cases crop 1882 do., 5 to 11 1/2c.; 230 cases crop of 1881 do., 6 to 10c.; 100 cases crop of 1883, New England, 12 1/2 to 30c.; 40 cases crop of 1882 Wisconsin, Havana seed, 26 to 30c.; 40 cases crop 1882 Ohio fillers, 4 1/2c.; also 350 bales Havana, 80c. to \$1.15, and 150 do. Sumatra, \$1.20 to \$1.60.

Naval stores have been rather quiet until the last day or two when spirits turpentine became more active and quite firm at 30@30 1/4c. in yard. Rosins have remained about steady at \$1.22 1/2@\$1.27 1/2 for strained to good strained. Refined petroleum has ruled very quiet and 70-Abel test was reduced to 7 3/4c. Crude oil certificates were naturally weaker to-day, as speculators were averse to paying carrying rates over three holidays; the market opened 61c., sold 62 3/4@60 1/4c. and closed 61 3/8c. In metals and wool little of interest has transpired, and the boom in hops seems to have lost headway.

In Ocean freight room quite a moderate movement for the week has been reported, and in the majority of instances a firm tone in rates has been noticed. Grain for Liverpool by steam has been engaged at 4d.; for Avonmouth at 4 1/2d.; for Bordeaux at 10c., and for Amsterdam at 16 1/4c.; also by charter, grain at 3s. 9d. to Cork for orders; refined petroleum to Hamburg or Bremen at 3s. 6d.; to the Baltic at 3s. 6d. and to Java in cases at 32@33c.

COTTON.

THURSDAY, P. M., July 3, 1884.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the six days ending this evening (July 3), the total receipts have reached 4,655 bales, against 5,642 bales last week, 4,725 bales the previous week and 8,409 bales three weeks since; making the total receipts since the 1st of September, 1883, 4,787,296 bales, against 5,904,962 bales for the same period of 1882-83, showing a decrease since September 1, 1883, of 1,117,666 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	166	126	9	48	4		353
Indianola, &c.							
New Orleans	13	236	66	67	83		471
Mobile		181	2	17	13		218
Florida							
Savannah	3	306	8	14	52		383
Brunsw'k, &c.							
Charleston	143	37	3	6	2		191
Pt. Royal, &c.					2		2
Wilmington		8			1		9
Moreh'd C., &c.							
Norfolk	3		2		2		7
West Point, &c.					13		13
New York	2	3	4				9
Boston	265	321	122	41			749
Baltimore					502		502
Philadelp'a, &c.	19		1,729				1,748
Totals this week	614	1,218	1,915	193	685		4,655

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 July 3.	1883-84.		1882-83.		Stock.	
	This Week.	Since Sep. 1, 1883.	This Week.	Since Sep. 1, 1882.	1884.	1883.
Galveston	353	591,173	2,938	828,398	2,259	11,512
Indianola, &c.		8,474	18	16,918		
New Orleans	471	1,512,126	4,280	1,653,767	69,402	99,887
Mobile	218	252,765	92	310,686	4,656	7,660
Florida		42,888	13	18,423		
Savannah	383	653,497	643	808,924	625	3,506
Brunsw'k, &c.		8,084		5,508		
Charleston	191	417,146	356	565,419	1,448	3,510
Pt. Royal, &c.	2	13,702	7	21,680		
Wilmington	9	91,720	16	127,207	873	1,227
M'head C., &c.		12,658		19,457		
Norfolk	7	577,520	975	796,029	1,122	22,312
West Point, &c.	13	221,991	271	227,257		
New York	9	107,649	152	137,673	231,892	196,074
Boston	749	179,914	568	189,096	6,316	6,480
Baltimore	502	31,144	496	66,920	4,721	17,348
Philadelp'a, &c.	1,748	64,845	1,039	108,630	10,114	5,767
Total	4,655	4,787,296	11,914	5,904,962	333,502	375,883

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.	353	2,956	315	2,514	1,134	720
New Orleans	471	4,280	922	4,869	2,365	656
Mobile	218	92	419	501	740	149
Savannah	383	643	1,309	1,219	544	350
Charl'st'n, &c.	193	363	740	1,073	707	66
Wilm'gt'n, &c.	9	16	84	170	66	39
Norfolk, &c.	20	1,216	2,572	3,425	2,214	486
All others	3,008	2,318	3,225	5,392	6,300	557
Tot. this w'k.	4,655	11,914	9,586	19,163	14,070	3,032

Since Sept. 1. 1787,296 5904,962 4630,073 5703,846 4856,204 4127,572

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

The exports for the week ending this evening reach a total of 15,531 bales, of which 13,878 were to Great Britain, 76 to France and 1,577 to the rest of the Continent, while the stocks as made up this evening are now 333,502 bales. Below are the exports for the week and since September 1, 1883.

Exports from—	Week Ending July 3. Exported to—			From Sept. 1, 1883, to July 3, 1884. Exported to—			
	Great Brit'n.	France.	Continent.	Great Britain.	France.	Continent.	Total
Galveston				251,849	34,768	84,178	370,795
New Orleans				756,495	360,462	394,874	1,411,831
Mobile				58,157		1,386	57,537
Florida				3,704			3,704
Savannah				155,816	13,436	188,717	357,969
Charleston				111,219	24,467	188,668	274,354
Wilmington				43,413		3,826	47,242
Norfolk				253,922		20,588	274,510
New York	11,387	76	1,577	404,311	30,685	98,463	533,469
Boston				109,517		4,621	114,138
Baltimore				111,041	1,898	56,572	179,511
Philadelp'a, &c.	2,511			100,657		3,638	104,295
Total	13,878	76	1,577	2,357,871	465,144	804,729	3,227,744
Total 1882-83	13,877	1,268	1,383	2,799,750	419,671	1,376,534	4,595,955

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

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

JULY 3, AT—	On Shipboard, not cleared—for				Leaving Stock.	
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans	5,178	736	2,514	None.	8,428	60,974
Mobile	None.	None.	None.	None.	None.	4,656
Charleston	None.	None.	None.	None.	None.	1,448
Savannah	None.	None.	None.	50	50	575
Galveston	None.	None.	None.	None.	None.	2,259
Norfolk	None.	None.	None.	100	100	1,022
New York	10,000	None.	5,200	None.	15,200	216,692
Other ports	3,300	None.	None.	None.	3,300	18,798
Total 1884.	18,478	736	7,714	150	27,078	306,424
Total 1883	20,432	1,213	887	3,799	26,331	349,552
Total 1882	4,550	7,989	6,137	2,206	20,882	231,441

There has been some recovery in values for cotton for future delivery at this market. The recent sharp declines have been followed by a natural reaction, to which various circumstances have contributed, the most conspicuous of which are the decided improvement at Liverpool and excessive rains in Georgia and the Carolinas. On Saturday there was a sharp decline at the opening, but the favorable bank statement brought out buyers, and there was a partial recovery, this crop only closing slightly lower. On Monday the opening was buoyant, but late in the day the "bears" made the cholera reports from Southern France a base of attack upon the market, and the early advance was lost. On Tuesday the very small deliveries on July contracts at Liverpool caused a smart advance in that market, to which ours responded with such spirit that a rise of 15@18 points took place. But on Wednesday, although Liverpool further improved, this market was irregular; the present crop advanced with some hints, at a "corner" on August contracts, but the next crop was slightly lower with little business in it. To-day this market was dull and weak, in sympathy with depression at Liverpool and improved crop accounts, but, as compared with last Friday, 8 @13 points dearer for this crop, and 6@7 points dearer for the next. Cotton on the spot has been fairly active for export, with a moderate business for home consumption. Quotations were reduced 1/8c. on Saturday, advanced 1-16c. on Tuesday and 1/8c. on Wednesday. To-day the market was quiet and unchanged, and uplands closing at 11 1/8c., against 11 1-16c. last Friday.

The total sales for forward delivery for the week are 390,100 bales. For immediate delivery the total sales foot up this week 11,818 bales, including 8,288 for export, 3,530 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 28 to July 3	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. #2	81 1/16	81 1/16	83 1/16	81 1/16	81 1/16	9	81 1/16	81 1/16	9
Strict Ord.	91 1/16	91 1/16	93 1/16	91 1/16	91 1/16	97 1/16	91 1/16	91 1/16	97 1/16
Good Ord.	91 1/16	91 1/16	10	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Str. G'd Ord	10 1/16	10 1/16	10 3/16	10 1/16	10 1/16	10 5/16	10 1/16	10 1/16	10 5/16
Low Midd'g	10 1/16	10 1/16	10 3/16	10 1/16	10 1/16	10 7/16	10 1/16	10 1/16	10 7/16
Str. L'w Mid	10 1/16	10 1/16	10 3/16	11	11	11 1/16	11	11	11 1/16
Middling	10 1/16	10 1/16	11	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Good Mid.	11 1/16	11 1/16	11 1/4	11 1/16	11 1/16	11 1/4	11 1/16	11 1/16	11 1/4
Str. G'd Mid	11 1/16	11 1/16	11 1/2	11 1/16	11 1/16	11 3/4	11 1/16	11 1/16	11 3/4
Midd'g Fair	11 1/16	11 1/16	11 7/8	12 1/16	12 1/16	12 1/8	12 1/16	12 1/16	12 7/8
Fair	12 1/16	12 1/16	12 5/8	12 1/16	12 1/16	12 7/8	12 1/16	12 1/16	12 7/8

STAINED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.	Holiday.
Good Ordinary	85 1/16	85 1/16	83 1/16	8 1/2	8 1/2		
Strict Good Ordinary	9	9	9 1/16	9 1/16	9 1/16		
Low Middling	91 1/16	91 1/16	97 1/16	10	10		
Middling	107 1/16	107 1/16	10 5/8	10 5/8	10 5/8		

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

The above totals show that the old interior stocks have decreased during the week 1,561 bales, and are to-night 33,915 bales less than at the same period last year. The receipts at the same towns have been 1,706 bales more than the same week last year, and since September 1 the receipts at all the towns are 704,083 bales less than for the same time in 1882-83.

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

Week ending July 4.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	11	11	11	11	11
New Orleans..	11	11	11	11	11
Mobile.....	11	11	11	11	11
Savannah....	11	11	11	11	11
Charleston...	Nominal.	Nominal.	Nominal.	Nominal.	11
Wilmington..	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	Holiday
Norfolk.....	11	11	11	11	11	
Boston.....	11 ³ / ₈	11 ³ / ₈	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	
Baltimore....	11	10 ¹⁵ / ₁₆	11	11 ¹ / ₁₆	11 ¹ / ₈	
Philadelphia.	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈	
Augusta.....	11	11	11	11	11	
Memphis.....	11 ¹ / ₂	11	11	11	11	
St. Louis....	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	11	11	
Cincinnati...	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	
Louisville....	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	

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

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'n.		
	1882.	1883.	1884.	1882.	1883.	1884.	1882.	1883.	1884.
Apr. 18.....	89,800	66,527	30,274	180,281	213,029	98,960	8,334	40,095	19,166
" 25.....	83,608	59,244	20,923	157,836	189,806	90,794	11,141	36,021	12,757
May 2.....	84,423	48,761	20,053	149,327	164,383	82,809	19,914	23,338	12,068
" 9.....	25,881	50,575	15,657	127,630	147,942	81,235	10,184	34,134	14 0-8
" 16.....	20,864	43,976	8,694	115,435	133,872	75,822	8,669	29,905	3,281
" 23.....	13,931	38,539	5,893	104,018	123,565	70,523	2,564	30,233	564
" 30.....	15,950	30,426	8,129	93,5-5	114,879	64,174	5,517	19,540	1,780
June 6.....	15,621	25,456	12,534	83,594	105,928	56,109	5,433	16,703	4,519
" 13.....	13,858	21,573	8,409	72,408	98,783	50,355	2,672	14,410	2,655
" 20.....	13,569	12,393	4,725	59,570	88,210	45,934	1,011	1,572	304
" 27.....	9,288	11,497	5,642	50,417	79,509	39,547	175	2,766	1,886
July 3.....	9,566	11,914	4,455	42,843	74,647	37,523	2,012	7,052	.....

The above statement shows—1. That the total receipts from the plantations since September 1, 1883, were 4,775,663 bales; in 1882-83 were 5,963,124 bales; in 1881-82 were 4,627,491 bales.

2.—That, although the receipts at the outports the past week were 4,655 bales, the actual movement from plantations was only 2,631 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 7,052 bales and for 1882 they were 2,012 bales.

AMOUNT OF COTTON IN SIGHT JULY 3.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to July 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1882-81.	1882-83.	1881-82.	1880-81
Receipts at the ports to July 3.	4,787,296	5,904,962	4,630,073	5,703,346
Interior stocks on July 3 in excess of September 1.....	*11,633	58,162	*2,582	33,553
Tot. receipts from plantat'ns	4,775,663	5,963,124	4,627,491	5,737,399
Net overland to July 1.....	573,605	637,698	464,336	509,799
Southern consumpt'n to July 1	292,000	318,000	229,000	195,000
Total in sight July 3.....	5,641,268	6,918,822	5,320,827	6,442,198

* Decrease from September 1.

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 1,277,554 bales, the increase as compared with 1881-82 is 320,441 bales, and the decrease from 1880-81 is 800,930 bales.

WEATHER REPORTS BY TELEGRAPH.—In a portion of the Atlantic and Eastern Gulf States there has been an excess of rain during the past six days and in consequence crop reports are less satisfactory; in the remainder of the cotton belt, however, the weather has been quite favorable and the plant is making good progress.

Galveston, Texas.—It has rained on four days of the week, the rainfall reaching one inch and eighty-one hundredths. The thermometer has ranged from 76 to 91, averaging 84.

Indianola, Palestine, Huntsville, Luling, Brenham, Belton, Weatherford, Dallas and Columbia, Texas.—Telegram not received.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching one inch and seventy-seven hundredths. The thermometer has averaged 84.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—The weather has been warm and dry during the week. The crop is developing promisingly and the fields are clear of weeds. The thermometer has ranged from 64 to 96.

Meridian, Mississippi.—It has rained on six days of the week. We are having too much rain. Weeds are growing so fast that they are becoming troublesome. Crop accounts are less favorable.

Greenville, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has been showery on four days of the week, the rainfall reaching ninety-four hundredths of an inch. Average thermometer 78, highest 93 and lowest 62. During the month of June the rainfall reached six inches and forty-six hundredths.

Little Rock, Arkansas.—Of the past six days, Friday, Monday and Tuesday were clear and the remaining days have been fair with light rain on Sunday. The rainfall reached five hundredths of an inch. The thermometer has ranged from 69 to 93, averaging 80. During the month of June we had rain on eight days, and the rainfall reached two inches and twenty-four hundredths. The thermometer ranged from 57 to 93 and averaged 76.

Pine Bluff, Arkansas.—It has been showery on one day of the week. Average thermometer 79, highest 90, lowest 70.

Fort Smith, Arkansas.—Telegram not received.

Helena, Arkansas.—Telegram not received.

Newport, Arkansas.—Telegram not received.

Memphis, Tennessee.—Telegram not received.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—We have had showers on every day of the week, the rainfall reaching one inch and ten hundredths. Crop accounts are less favorable. We are having too much rain, and weeds are becoming troublesome. No serious damage has been done, but much is feared should rains continue. Average thermometer 80, highest 92, lowest 69. During the month of June the rainfall reached six inches and twenty-five hundredths.

Montgomery, Alabama.—We have had an unusually severe rain this week, but at the close there is a favorable change in the weather. Incessant rains have done damage in some localities. The crop is generally not fruiting well, but if dry, hot weather continues it will materially improve.

Selma, Alabama.—We have had rain on four days of the week, the rainfall reaching four inches and seven hundredths. The crop is developing promisingly. Average thermometer 76, highest 87 and lowest 68.

Madison, Florida.—We have had warm, sultry wet weather during the week, the rainfall reaching two inches and eighty-nine hundredths. Weeds are growing so fast that they are becoming troublesome. The thermometer has averaged 81, the highest being 96 and the lowest 73.

Macon, Georgia.—We have had warm, sultry, wet weather during the week, with rain on four days. We have had too much rain and weeds are becoming troublesome. The thermometer has averaged 74, ranging from 65 to 88. Rainfall during June nine inches and ten hundredths.

Columbus, Georgia.—We have had rain on five days of the week, the rainfall reaching three inches and eighty-four hundredths. We are having too much rain. The thermometer has averaged 76, ranging from 70 to 86.

Savannah, Georgia.—It has rained on five days, and the remainder of the week has been cloudy. The rainfall reached three inches and fifty-one hundredths. The crop is developing promisingly, but there are some complaints of grass. Average thermometer 77, highest 86, lowest 70.

Augusta, Georgia.—We have had heavy general rain on five days, the rainfall reaching one inch and forty-three hundredths. We are having too much rain and crops are grassy, but the general outlook is considered favorable. The thermometer has ranged from 71 to 84, averaging 75. During the month of June the rainfall reached four inches and thirty-four hundredths.

Atlanta, Georgia.—It has rained on four days of the week, the rainfall reaching four inches and eleven hundredths. The weather is now warm and fair. The thermometer has averaged 70, ranging from 64 to 82.

Charleston, South Carolina.—We have had rain on five days of the week, the rainfall reaching three inches and twenty-seven hundredths. The thermometer has ranged from 67 to 87, averaging 77.

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 July 2, 1884, and July 5, 1883.

	July 2, '84.		July 5, '83.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark		2	8
Memphis.....	Above low-water mark.	17	7	30
Nashville.....	Above low-water mark.	7	1	5
Shreveport.....	Above low-water mark.	17	10	17
Vicksburg.....	Above low-water mark.	29	1	39

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

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have re-arranged our India service so as to make our reports more detailed and at the same time more accurate. We had found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to July 3.

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	2,000	16,000	18,000	460,000	579,000	1,039,000	10,000	1,497,000
1883	25,000	11,000	36,000	413,000	748,000	1,161,000	9,000	1,511,000
1882	9,000	8,000	17,000	687,000	551,000	1,238,000	19,000	1,533,000
1881	8,000	13,000	26,000	251,000	483,000	734,000	20,000	1,087,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales, and a decrease in shipments of 18,000 bales, and the shipments since January 1 show a decrease of 122,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1884.....				87,500	41,200	128,700
1883.....	1,200	800	2,000	73,000	10,800	83,800
Madras—						
1884.....				13,000	1,600	14,600
1883.....	200		200	4,700	1,000	5,700
All others—						
1884.....		600	600	13,500	9,200	22,700
1883.....	2,500		2,500	7,500	2,000	9,500
Total all—						
1884.....		600	600	114,000	52,000	166,000
1883.....	3,900	300	4,700	85,200	13,800	99,000

The above totals for the week show that the movement from the ports other than Bombay is 4,100 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.....	18,000	1,939,000	36,000	1,161,000	17,000	1,238,000
All other ports.	600	166,000	4,700	99,000	11,200	207,500
Total.....	18,600	1,205,000	40,700	1,260,000	28,200	1,445,500

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, July 2.	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.....						
Since Sept. 1.	2,641,000		2,254,000		2,831,720	
Exports (bales)—						
To Liverpool.....		251,000	1,000	234,000		245,900
To Continent.....	3,000	138,000		86,000		176,271
Total Europe.....	3,000	389,000	1,000	320,000		422,171

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending July 2 were — cantars and the shipments to all Europe 3,000 bales.

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

	1884.						1883.					
	32s Cop. Twist.		8 1/2 lbs. Shirtings.		Oott'n Mid. Uplds		32s Cop. Twist.		8 1/2 lbs. Shirtings.		Oott'n Mid. Uplds	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
May 2	8 3/4	0 9/4	5 10 1/2	0 7 5/2	6 3/4	8 9 1/2	0 9 1/2	5 10	0 7 4 1/2	5 3/4	8 11 1/2	0 9 1/2
" 9	8 3/8	0 9 1/8	5 8 1/2	0 7 3	6 3/8	8 5 3/8	0 9 1/2	5 10	0 7 4 1/2	5 15 1/8	8 11 1/8	0 9 1/2
" 16	8 3/8	0 9 1/8	5 8 1/2	0 7 3	6 3/4	8 11 1/8	0 9 1/2	5 10	0 7 4 1/2	5 15 1/8	8 11 1/8	0 9 1/2
" 23	8 3/4	0 9 1/4	5 8 1/2	0 7 3	6 3/8	8 11 1/8	0 9 1/2	5 10	0 7 4 1/2	5 3/4	8 11 1/8	0 9 1/2
" 30	8 3/4	0 9 1/4	5 8 1/2	0 7 3	6 3/8	8 11 1/8	0 9 1/2	5 9	0 7 3	5 3/4	8 11 1/8	0 9 1/2
June 6	8 3/4	0 9 1/4	5 8 1/2	0 7 3	6 3/8	8 5 3/8	0 9 1/2	5 9	0 7 1 1/2	5 3/4	8 5 3/8	0 9 1/2
" 13	8 3/4	0 9 1/4	5 8 1/2	0 7 1 1/2	6 7/8	8 5 3/8	0 9 1/2	5 9	0 7 1 1/2	5 11 1/8	8 5 3/8	0 9 1/2
" 20	8 3/8	0 9 1/8	5 7 1/2	0 7 1	6 3/8	8 5 3/8	0 9 1/2	5 9	0 7 3	5 11 1/8	8 5 3/8	0 9 1/2
" 27	8 3/8	0 9 1/8	5 7	0 7 1	6 5/8	8 1/2	0 9 1/2	5 9	0 7 3	5 11 1/8	8 1/2	0 9 1/2
July 3	8 3/8	0 9 1/8	5 7	0 7 1	6 5/8	8 1/2	0 9 1/2	5 9	0 7 3	5 9 1/8	8 1/2	0 9 1/2

JUTE BUTTS, BAGGING, &c.—Bagging has been rather quiet, and the market is nominally as last reported. A few orders are in for small parcels, but no inquiry is reported for quantities, and not much trade can be looked for until later on. Dealers are quoting 9 1/2 c. for 1 1/2 lb., 10 c. for 1 3/4 lb., 10 3/4 c. for 2 lb. and 11 1/2 c. for standard grades. Butts are selling rather more freely, though the market is not active. There is an easy feeling among sellers, and some shading is being done. There have been quite free arrivals during the week, about 15,000 bales being in, most of which will come on the market. The transactions for the past month foot up 10,000 bales, spot and to arrive, at 2@2 1/2 c. as to quality, and at the close sellers are quoting 2@2 1/4 c. for paper grades and 2 3/8@2 5/8 c. for bagging

quality. The stock on hand is 71,600 bales, and on the way 125,856 bales, making a total visible supply of 189,456 bales.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JULY 1.—Below we present a synopsis of our overland movement, receipts, exports, spinners' takings, &c., for the month of June and for the ten months of the season to July 1, for the years 1881-82, 1882-83 and 1883-84.

	1883-84.	1882-83.	1881-82.
Gross overland for June.....	22,381	31,720	41,028
Gross overland for 10 months.....	1,023,929	1,185,167	1,097,044
Net overland for June.....	11,505	10,281	21,184
Net overland for 10 months.....	573,605	637,698	464,336
Port receipts in June.....	31,682	78,504	68,879
Port receipts in 10 months.....	4,784,473	5,894,216	4,620,487
Exports in June.....	123,547	167,092	170,236
Exports in 10 months.....	3,725,791	4,563,844	3,412,061
Port stocks on June 30.....	332,911	381,519	300,134
Northern spinners' takings to July 1.....	1,505,027	1,670,417	1,547,874
Southern spinners' takings to July 1.....	292,000	318,000	229,000
Overland to Canada for 10 months (included in net overland).....	21,064	36,076	32,423
Burnt North and South in 10 months.....	12,739	1,407	5,506
Stock at North'n interior markets July 1.....	6,667	7,872	9,597
Came in sight during June.....	29,187	71,709	47,855
Amount of crop in sight July 1.....	5,639,078	6,912,938	5,318,815
Average weight of bales.....	482.17	489.27	474.28

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1883, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1883.	1882.	1881.	1880.	1879.	1878.
Sept'mb'r	343,812	326,656	429,777	458,478	333,643	288,848
October..	1,046,092	980,584	853,195	968,318	883,492	689,264
Novemb'r	1,030,380	1,094,697	974,043	1,006,501	942,272	779,237
Decemb'r	1,059,653	1,112,536	996,807	1,020,802	956,464	893,664
January..	487,729	752,827	487,727	571,701	647,140	618,727
February.	385,932	595,598	291,992	572,728	447,918	566,824
March....	241,514	482,772	257,099	476,582	264,913	303,955
April....	111,755	284,519	147,595	284,246	158,025	167,459
May.....	45,915	185,523	113,573	190,054	110,006	84,299
June.....	31,632	78,504	68,679	131,871	88,455	29,472
Total year	4,784,473	5,894,216	4,620,487	5,631,281	4,837,328	4,421,749
Percentage of tot. port receipts June 30..		97.91	97.88	96.72	96.71	99.42

This statement shows that up to June 30 the receipts at the ports this year were 1,109,743 bales less than in 1882-83 and 163,936 bales more than at the same time in 1881-82. By adding to the above totals to June 30 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	4,752,751	5,315,712	4,551,808	5,549,410	4,748,873	4,392,277
June 1....	8.	8,474	2,361	5,370	2,694	8.
" 2....	2,056	1,495	2,720	3,905	3,731	2,002
" 3....	2,828	8.	2,401	6,351	3,249	2,044
" 4....	528	4,127	8.	5,842	4,569	1,883
" 5....	868	4,920	2,650	8.	2,316	1,044
" 6....	5,175	4,100	3,327	4,796	8.	1,557
" 7....	1,043	3,588	2,245	6,129	5,049	833
" 8....	8.	5,163	2,002	3,306	2,611	8.
" 9....	2,002	3,236	2,903	4,381	2,913	1,748
" 10....	713	8.	1,865	4,934	2,013	954
" 11....	569	2,489	8.	3,793	3,592	1,142
" 12....	593	5,563	3,105	8.	3,484	875
" 13....	3,489	2,903	2,190	6,754	8.	1,060
" 14....	329	1,642	1,880	5,719	4,037	1,021
" 15....	8.	5,735	1,865	3,741	2,356	8.
" 16....	545	1,583	2,753	3,260	2,914	662
" 17....	2,107	8.	13,299	4,951	2,597	1,773
" 18....	204	1,913	8.	2,709	4,463	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	1,381	1,514	3,790	4,602	869
" 22....	8.	3,436	1,358	3,793	3,141	8.
" 23....	727	1,356	2,813	4,601	3,719	1,126
" 24....	695	8.	936	4,581	2,417	515
" 25....	830	2,133	8.	3,868	6,089	986
" 26....	327	2,215	1,644	8.	2,947	194
" 27....	2,446	1,786	2,116	4,378	8.	2,603
" 28....	614	815	503	3,056	3,975	183
" 29....	8.	3,202	1,032	2,519	3,101	8.
" 30....	1,218	1,168	2,732	21,289	2,224	658
Tot. Jn. 30	4,784,473	5,894,216	4,620,487	5,631,281	4,837,328	4,421,749
July 1....	1,945	8.	2,405	3,402	1,904	313
" 2....	193	3,185	8.	2,701	2,902	271
" 3....	685	2,237	1,733	8.	1,521	1,548
Total....	4,757,296	5,899,688	4,624,623	5,637,334	4,843,651	4,423,911
Percentage of total port receipts July 3		98.01	97.98	96.82	96.81	99.47

BREADSTUFFS.

THURSDAY, P. M., July 3, 1884.

Flour has been dull all the week, and prices have declined. The statistical position is still in the main favorable to buyers. The supply in nearly every instance is more than ample. To-day the market was still dull and heavy.

Wheat has at times sold pretty well for export, but as a rule the foreign trade has been quite moderate. The speculation has been fairly active at lower prices. The crop advices have been favorable, harvesting has become more general, foreign markets have declined and reports as to the condition of the foreign crops have, as a rule, pointed to liberal harvests. From Russia the advices have been less favorable, but they have had little or no influence. The large number of unemployed steamers in the different ports of the world, especially in those of Great Britain, which may be utilized in the grain traffic, promise to make this season perhaps more than ordinarily interesting. Some new Southern wheat has been offered here, but the flour trade has been so dull that millers showed no disposition to purchase it, and exporters also held off. During the last two days there has been some recovery in prices in this market, owing to some demand from the shorts both here and in Chicago. To-day there was a fair business here at an advance of 1/2 to 1c. No. 2 red closed weak at 96 1/2c. in elevator, 95c. for July, 97 3/4c. for August, 99 5/8c. for September and \$1 01 1/4 for October, showing a decline for the week of 2 to 3c.

Indian corn has declined in sympathy with the lower figures for wheat. The trading in options has reached only a moderate aggregate, and the export business has been no better. Some corn has been "posted" in Chicago as unsound, and this fact had some momentary effect. The fluctuations, however, have generally been governed entirely by those in wheat, while in Chicago the changes have in some instances been traceable to the influence of the New York stock market. To-day, as well as yesterday, the covering by brokers about to leave town caused some recovery. The advance to-day was 1 to 1 1/4c. No. 2 mixed closed weak at 60c. in elevator, 59 1/2c. for July, 60 3/4c. for August, 61 3/4c. for September and 62 3/4c. for October, showing a decline for the week of 1/2 to 3/4c. in most instances. The decline was at one time much greater.

Rye has been quiet and easier. Oats have been moderately active at some decline. The supply at the West has increased, and the crop prospects are very promising. To-day No. 2 mixed sold at 35 1/8@35 7/8c. for July, 34 1/8@34 3/8c. for August, 33 7/8@34c. for September and 34 1/4c. for October.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2 spring... bbl.	\$2 15 @ 2 60	Patents, winter....	\$5 00 @ 6 25
No. 2 winter.....	2 40 @ 2 75	City snipping extras.	5 00 @ 5 10
Superfine.....	2 60 @ 3 10	Southern bakers and	.....
Spring wheat extras.	.....	family brands.....	4 75 @ 6 00
Minn. clear and strat	3 75 @ 5 25	South'n slip'g extras	4 00 @ 5 25
Winter shipping extras.	3 00 @ 3 50	Rye flour, superfine..	3 85 @ 4 15
Winter clear and	.....	Corn meal—	.....
straight.....	3 50 @ 5 50	Western, &c.....	3 00 @ 3 30
Patents, spring.....	5 25 @ 6 25	Brandywine, &c.....	3 30 @ 3 45
Wheat—	.....	Corn—	.....
Spring, per bush.	.....	Western Yellow.....	63 @ 65
Spring No. 2.....	92 1/2 @ 93 1/2	Rye—Western.....	64 @ 70
Red winter, No. 2	93 1/2 @ 94 1/2	State & Canada.....	74 @ 75 1/2
Red winter No. 1	72 1/2 @ 93 1/2	Oats—Mixed.....	35 @ 36
White.....	.....	White.....	36 @ 39
White No. 1.....	.....	No. 2 mixed.....	35 1/2 @ 36
Corn—West. mixed	51 @ 62	No. 2 white.....	37 @ ..
West. mix. No. 2.	60 @ 51	Barley—No. 1 Canada.	.....
White Southern..	..... @ 70	No. 2 Canada.....	.....
Yellow Southern.	65 @ 66	State, two-rowed.....	.....
Western white...	67 @ 70	State, six-rowed.....	.....

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending June 28 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lb
Chicago.....	28,560	92,881	894,171	1,080,588	7,628	45,700
Milwaukee..	83,170	245,580	2,880	98,341	14,775	6,639
Toledo.....	1,635	136,281	81,512	3,881	.....	.....
Detroit....	1,663	21,362	3,289	4,386	.....	.....
Cleveland..	2,85	20,121	11,590	18,100	1,370	.....
St. Louis...	18,240	91,055	329,570	126,430	690	1,462
Peoria.....	785	7,050	104,340	232,400	3,000	15,700
Duluth.....	25,850	72,787	.....	.....	.....	.....
Tot. wk. '84	162,771	687,117	1,424,262	1,563,916	26,373	69,501
Same wk. '83	149,638	591,500	1,712,099	1,133,601	67,021	102,691
Same wk. '82	101,435	677,628	838,366	749,808	41,891	11,920
Since Aug. 1—	.....	.....	.....	.....	.....	.....
1883.....	8,447,581	66,917,845	102,774,592	61,705,451	16,963,150	6,747,051
1882.....	8,777,522	72,544,622	89,353,161	49,891,783	15,470,316	4,781,053
1881.....	7,283,777	40,818,190	102,849,762	35,185,385	12,064,597	3,785,757

The comparative shipments of flour and grain from the same ports from Dec. 24, 1883, to June 28, 1884, inclusive, for four years, show as follows:

	1883-84.	1882-83.	1881-82.	1880-81.
Flour.....bbls.	5,117,423	4,499,452	3,619,832	4,411,504
Wheat.....bush.	22,332,253	14,866,519	12,489,573	25,325,992
Corn.....	45,790,856	52,226,572	38,541,509	47,819,213
Oats.....	25,276,982	22,409,297	15,125,810	17,382,423
Barley.....	2,696,160	4,549,676	2,090,586	2,003,387
Rye.....	3,006,144	1,960,526	1,357,846	1,060,641
Total grain....	99,102,395	96,912,620	69,605,314	92,576,637

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

	1884.	1883.	1882.	1881.
	Week	Week	Week	Week
	June 23.	June 30.	July 1.	July 2.
Flour.....bbls.	107,136	44,570	35,619	114,578
Wheat.....bush.	193,654	65,584	80,840	572,705
Corn.....	982,926	291,019	144,349	1,360,744
Oats.....	1,352,917	588,817	472,557	578,889
Barley.....	9,092	4,273	19,396	16,507
Rye.....	41,769	41,381	10,117	13,908
Total.....	2,580,358	1,027,074	727,259	2,542,753

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
June 28.	234,004	1,450,193	1,650,237	1,693,312	9,092	65,789
June 21.	187,341	1,358,265	2,210,755	1,407,698	12,173	80,872
June 14.	164,871	1,459,436	1,947,201	1,342,513	13,397	53,591
June 7.	187,437	747,934	2,563,425	1,445,577	23,133	163,053
Tot., 4 w.	773,653	5,015,878	8,371,618	4,889,100	62,755	363,285
4 wks '83.	558,498	2,576,231	9,451,054	4,070,716	111,846	601,011

The receipts of flour and grain at the seaboard ports for the week ended June 28 follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	85,811	661,240	614,992	788,750	.....	88,314
Boston.....	61,089	.....	316,850	87,880	.....	.....
Portland.....	556	.....	8,400	3,650	.....	.....
Montreal.....	18,358	64,245	204,731	17,790	1,100	.....
Philadelphia...	13,959	88,500	41,100	96,300	2,400	.....
Baltimore.....	19,755	319,830	154,197	38,478	.....	31,000
New Orleans...	8,966	50	92,992	56,775	.....	.....
Total week...	208,494	1,136,315	1,436,262	1,089,623	3,500	122,314
Cor. week '83..	187,509	638,810	2,282,183	607,247	1,630	161,522

The total receipts at the same ports for the period from Dec. 24, 1883, to June 28, 1884, compare as follows for four years:

	1883-84.	1882-83.	1881-82.	1880-81.
Flour.....bbls.	6,151,478	6,925,909	5,525,410	6,637,732
Wheat.....bush.	17,274,427	24,874,798	18,165,639	42,338,215
Corn.....	27,701,002	47,651,980	19,147,235	52,938,895
Oats.....	14,351,587	13,484,182	12,528,741	13,531,948
Barley.....	2,103,953	2,161,451	2,265,137	2,020,833
Rye.....	2,750,118	1,631,351	849,107	880,352
Total grain...	61,480,287	89,840,765	52,955,853	111,715,273

The exports from the several seaboard ports for the week ending June 28, 1884, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	68,943	314,335	432,092	79,179	114,816	6,604
Boston.....	38,909	.....	117,271	.....	.....	.....
Portland.....	6	.....	.....	.....	.....	.....
Montreal.....	40,631	78,699	148,328	11,003	25,609	15,728
Philadel..	8,475	150,769	58,826	25,453	.....	.....
Baltimore.....	4,798	262,835	17,142	.....	.....	.....
N. Orleans..	899	.....	50,688	10	.....	.....
Total w'k.	162,659	806,579	824,347	116,645	140,425	22,332
Same time	.....	.....	.....	.....	.....	.....
1883.....	135,181	1,205,041	1,212,575	2,580	79,836	95,419

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.	1883.	1884.	1883.	1884.	1883.
	Week.	Week.	Week.	Week.	Week.	Week.
	June 28.	June 30.	June 28.	June 30.	June 28.	June 30.
Un. King.	Bbls. 114,159	Bbls. 90,303	Bush. 503,318	Bush. 656,723	Bush. 621,927	Bush. 790,244
Cont'n't	10,377	2,172	300,146	517,943	138,692	394,210
S. & C. Am.	5,524	14,923	.....	375	46,731	19,944
W. Indies.	15,908	18,378	.....	.....	16,597	6,644
Brit. Col's	16,641	8,905	.....	.....	.....	1,533
Oth. c't's	60	590	3,115	.....	.....	.....
Total...	162,659	135,181	806,579	1,205,041	824,347	1,212,575

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.	1882-83.	1883-84.	1882-83.	1883-84.	1882-83.
	Sept. 1 to	Sept. 1 to	Sept. 1 to	Sept. 1 to	Sept. 1 to	Sept. 1 to
	June 28.	June 30.	June 28.	June 30.	June 28.	June 30.
Un. Kingdom	Bbls. 4,255,671	Bbls. 5,317,437	Bush. 22,535,211	Bush. 33,965,480	Bush. 23,555,435	Bush. 30,708,629
Continent...	303,461	404,736	15,375,725	25,946,968	7,478,986	6,439,192
S. & C. Am...	576,835	577,033	1,223	120,500	1,517,621	392,084
West Indies.	710,729	762,838	98,383	74,664	373,468	350,042
Brit. Col'nies	498,344	519,719	8,010	16,113	132,062	89,982
Oth. countr's	36,158	36,748	20,682	227,466	121,602	140,566
Total.....	6,381,198	7,620,508	37,979,234	60,349,191	33,478,571	38,090,415

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 28, 1884, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	1,309,880	757,461	1,003,616	.....	33,520
Do afloat (est.)	324,000	482,600	325,000	.....	8,000
Albany	1,500	8,500	27,300	.....	29,400
Buffalo	67,401	67,475	1,091	.....	95,824
Chicago	4,541,597	2,053,678	530,558	31,636	25,027
Milwaukee	1,081,565	2,605	.....	180,005	.....
Duluth	1,183,054	.....	.....	.....	895
Toledo	446,754	223,069	36,932	.....	1,656
Detroit	150,204	29,748	13,778	267	.....
Oswego	122,700	72,000	2,450	11,275	7,993
S. Louis	224,747	588,553	89,634	7,672	8,221
Cincinnati	49,733	45,655	62,213	503	.....
Boston	.....	376,097	277,051	27,871	.....
Toronto (21st)	142,462	3,200	6,816	4,041	330
Montreal	212,664	103,464	61,471	2,634	75
Philadelphia	181,123	57,540	169,752	.....	30,110
Peoria	5,735	25,332	57,254	.....	10,200
Indianapolis	52,300	11,100	6,500	.....	1,306
Kansas City	125,890	93,899	5,786	.....	38,019
Baltimore	542,976	343,153	11,657	.....	.....
Down Mississippi	.....	115,177	43,590	.....	41,769
On rail	410,214	1,398,516	901,945	.....	24,000
On lake	1,463,891	6,548	210,000	.....	93,400
On canal	963,700	191,200	77,100	.....	.....
Tot. June 28, '84.	14,222,258	7,750,430	3,921,494	275,554	455,557
Tot. June 21, '84.	14,993,058	8,530,445	3,394,168	299,245	467,285
Tot. June 30, '83.	10,118,915	13,065,984	4,005,007	486,922	1,837,911
Tot. July 1, '82.	10,107,430	6,965,867	1,848,210	106,568	725,670
Tot. July 2, '81.	13,970,746	14,511,347	8,332,493	198,972	136,071

THE DRY GOODS TRADE.

THURSDAY, P. M., July 3, 1884.

Owing to the intervention of the national holiday, business was confined within narrow limits the past week, but there is such a large representation of wholesale buyers in the market and its vicinity that an increased demand in the near future is confidently expected. There was rather more inquiry at first hands for some descriptions of fall goods, as worsted dress fabrics, dark prints, flannels, hosiery, &c., and a fair distribution of these goods was made by the commission houses. The jobbing trade was very quiet, but not more so than is usually the case at this time of year. There will be another large auction sale of blankets (3,000 packages) the coming week, despite the low and unremunerative prices realized at the last sale, and the Table Oil-Cloth Association will make a peremptory public sale of 20,000 pieces table oil-cloths on the 10th inst.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week were only 478 packages, including 159 to Great Britain, 111 to U. S. of Colombia, 66 to Brazil, &c. There was a light hand-to-mouth demand for brown and bleached goods by the jobbing trade, and converters bought very sparingly. Cotton flannels were in pretty good request, and large shipments were made by agents on account of back orders. Colored cottons were mostly quiet, but large aggregate sales of tickings were effected by means of low prices. Print cloths were dull and weak, some sales having been made toward the close of the week on the basis of 3¼c. for 64x64 "spots" and 2¼c. for 56x60s. Dark and medium prints were in better request, and shirtings and indigo blues continued to move steadily; but light fancies ruled quiet, and wide prints, as foulards, fine sateens, percales, &c., were lightly dealt in. Gingham and wash fabrics were less active, but there was a pretty good movement in printed lawns.

DOMESTIC WOOLEN GOODS.—There was little if any improvement in the demand for men's-wear woolens, business in this connection having been exceptionally light. Satinets were mostly quiet, and Kentucky jeans were only in moderate request. Cloakings and Jersey cloths met with some attention, but transactions were limited in the aggregate. Wool flannels were more active in first hands, very fair sales having been made to Western and Southwestern jobbers, and there was a moderate call for white blankets. Worsteds dress goods ruled quiet, as far as seasonable makes are concerned, but there was a more active movement in cashmeres and other fall fabrics on account of early orders. Wool hosiery continued in steady request, and some attention was given to Cardigan jackets and fancy knit woolens by Western jobbers, but the demand for knit underwear was light and disappointing. Carpets were more sought after, and some very fair orders have already been placed for next season.

FOREIGN DRY GOODS.—The general demand for imported goods was exceedingly light, but a fair business was done in staple and fancy dress goods of British manufacture, and a

better demand for black silks was experienced by importers. Velvets and velveteens were a trifle more active, but woolen goods, French dress fabrics, linens, white goods, embroideries, laces, hosiery and gloves, &c., were severally quiet.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 3, 1884, and since January 1, and the same facts for the corresponding periods of 1883, are as follows:

Manufactures of—	Week Ending July 3, 1884.		Since Jan. 1, 1884.		Week Ending July 3, 1883.		Since Jan. 1, 1883.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	1,085	466,451	21,937	9,239,093	909	357,685	24,081	9,582,311
Cotton	3,368	935,388	41,914	13,061,812	779	245,514	35,256	10,501,808
Silk	223	133,757	18,278	11,231,794	1,073	556,480	27,085	15,183,833
Flax	155	215,769	45,375	7,089,410	689	138,765	37,845	6,781,452
Miscellaneous	350	85,225	57,774	3,849,729	372	96,297	49,566	4,246,947
Total	6,578	1,838,590	183,278	45,106,833	3,802	1,394,741	173,873	46,699,911
Manufactures of—	Total		Total		Total		Total	
Wool	3,262	1,392,320	14,960	6,199,017	274	89,897	10,218	3,937,454
Cotton	1,726	454,243	12,413	3,930,359	267	78,785	8,461	2,506,467
Silk	1,277	662,757	6,433	4,112,996	132	71,348	5,475	3,487,952
Flax	1,389	158,262	13,469	2,363,753	226	36,152	11,013	1,701,946
Miscellaneous	1,311	74,951	65,527	1,545,025	786	12,014	18,913	1,577,221
Total	9,465	2,777,533	133,602	18,441,150	1,685	288,189	154,083	13,014,059
Entered for consumption	6,578	1,838,590	183,278	45,106,833	3,802	1,394,741	173,873	46,699,911
Total on market	16,043	4,614,123	418,980	63,517,988	5,487	1,682,930	327,956	59,714,000
Manufactures of—	Total		Total		Total		Total	
Wool	881	367,683	16,322	6,549,101	547	207,767	11,156	4,298,227
Cotton	382	94,333	1,455	3,212,180	363	80,452	8,556	2,580,420
Silk	657	323,794	8,896	5,037,840	290	128,146	6,159	3,581,203
Flax	213	41,137	10,729	1,980,869	337	74,174	10,235	1,701,132
Miscellaneous	137	39,591	90,593	1,923,993	444	33,306	100,355	1,242,457
Total	2,270	866,543	137,993	19,338,923	2,001	523,851	136,481	13,397,469
Entered for consumption	6,578	1,838,590	183,278	45,106,833	3,802	1,394,741	173,873	46,699,911
Total at the port	8,848	2,703,133	323,271	64,445,761	5,803	1,918,592	310,354	60,097,380

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1884, to the same day, and for the corresponding period in 1883:

	Week ending July 1.	Since Jan. 1.	Same time last year.
Ashes, pots	37	674	1,257
Ashes, pearls	.....	146	130
Beeswax	.....	9,348	9,159
Breadstuffs—			
Flour, wheat	95,837	2,294,873	2,987,110
Flour, rye	.....	2,145	2,241
Corn meal	2,542	57,150	59,095
Wheat	411,367	10,186,808	10,205,595
Rye	1,2317	2,579,732	1,814,503
Oats	28,659	1,146,511	53,430
Barley	.....	93,133	9,394
Peas	3,995	61,988	70,987
Corn	44,506	6,522,534	12,394,724
Candles	667	27,788	21,120
Coal	1,791	36,785	35,015
Cotton	10,801	252,909	319,515
Domestics	478	70,175	71,433
Hay	2,154	5,616	55,007
Hops	213	40,159	1,358
Naval Stores—			
Crude turpentine	.....	575	116
Spirits turpentine	107	8,957	19,833
Rosin	6,581	143,470	131,800
Tar	81	5,198	5,171
Pitch	144	4,192	4,019
Oil cake	28,451	1,049,775	1,125,754
Oils—			
Whale	.....	26,189	88,053
Sperm	17,502	3,926	79,528
Lard	7,831	176,664	161,653
Linseed	1,011	24,063	17,628
Petroleum	4,529,533	175,875,558	192,963,361
Provisions—			
Pork	1,967	65,210	90,236
Beef	973	21,682	21,855
Butter	775	22,168	30,051
Cutmeats	3,348,746	96,257,875	150,678,050
Butter	2,2243	5,195,550	6,997,179
Cheese	3,933,327	30,497,112	29,948,114
Lard	2,343,231	58,775,200	79,117,674
Wool	323	12,557	9,913
Fallow	1,153,731	19,014,076	17,251,515
Foacco, leaf	2,334	27,413	40,767
Foacco, bales and cases	591	21,957	24,180
Tobacco, manufactured	114,411	3,141,995	3,251,150
Whiskey	558	26,159	182,795