

# THE Commercial AND Financial Chronicle

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## The Chronicle.

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### THE FINANCIAL SITUATION.

Very naturally there has been this week a reaction in our stock market. Such a sudden, decided and general appreciation in values as was witnessed last week, without any important change in conditions, could have no other than an artificial basis, and invites reaction. We have been going down hill in an industrial way for fully two years. Just now the point is reached at which the movement of produce is at its minimum, factories of every description are being shut down, and production sensibly curtailed under the stress of accumulating stocks. Of all this, railroad earnings are now beginning to afford the clearest evidence, showing a loss in traffic not only from small crops but also from the falling off in the passenger movement, the continued restriction in the production and marketing of coal, and in the general distribution of goods. It was at such a juncture that the whirl upwards in Wall Street values was initiated, and hence the brevity of its existence.

We would not be understood as meaning that there is no substantial basis for a more hopeful feeling, for we

believe there is, as we have several times stated. And yet it must not be forgotten that the country has reached such a condition of industrial depression that the simple raising of crops cannot produce immediate restoration. Confining ourselves to the illustration railroad earnings afford, it is evident that all kinds of traffic are lacking now, and we shall have to wait at least until the crops are not only raised, but in good part marketed, before the people will be able again to absorb the product of our looms and furnaces, and so restore to the roads in full the old conditions of traffic. The industrial situation has of late changed in character and in the nature of the remedy required. Business has been growing less instead of more productive, consumption has fallen off instead of increased. A disease that eighteen months ago was hardly observable has made so great progress that finally a kind of chronic difficulty is developed out of which we cannot emerge by a leap. And all we mean to say is that such spasms as have been witnessed from time to time in securities have no relation to any real recovery which may be in progress.

A possible indication of the extent of our present troubles may be observed in the bank returns. It will be noticed that the deposits in our associated banks, according to the figures of last Saturday, had been reduced to 290 million dollars. That is to say they are now about 70 millions less than they stood on the 16th of February when the silver disturbance occurred. Of course the loss is in part on city accounts, but mainly as we understand it on country balances. Events have scattered the latter throughout the country, but if the conditions were not such that they were needed at home they would have, in a fair measure, reappeared here before now. Should however the Clearing House adopt the leading recommendation with regard to the payment of interest on deposits of Mr. Coe's committee, which reported this week, it will be long before this item ever assumes the proportions it wore in the early part of this year. The question that committee raises is the same one which has agitated our banks at each recurring panic. At a meeting of the Clearing House on the 4th of June Mr. Coe very forcibly and clearly described the dangers of the system which were then of so recent illustration—dangers which involve the whole community of banks, making them all, as Mr. Coe tersely puts it, partners in peril, though not in profits. That question at least ought to be settled on this occasion. The public can see no reason why institutions that keep their vaults filled with dynamite should be allowed within Clearing House limits.

As to the favorable features which during late weeks we have referred to, there has been little change since our last. So far as received, the returns from the wheat harvest are very satisfactory. The weather has been all that could be

desired for growing and maturing grain, and up to this time the country has the promise of an abundant yield and of a much larger product per acre than for the two years past. Of cotton, the Agricultural Department's figures of condition issued on Thursday do not by any means represent the present prospects. The truth is, the form of making up those reports causes them to be very misleading. As for instance, the July average condition is given now at 86, the lowest it has been reported at the same date for many a year, and the natural conclusion is that we must have a very small crop. That is by no means, as we understand it, the intention of the report, or if it is, the report does not correctly indicate the present outlook. There is nothing in the existing situation which precludes the possibility of the largest yield ever secured. Such was the promise in the Atlantic States up to two or three weeks since, and the late rains, though casting a shadow of doubt over the more sanguine anticipations, by no means make it certain that they will not be realized, especially as the rains seem to have ceased. With regard to the Southwest, the early conditions were far from favorable, but there is the possibility now of a good yield even there. Altogether, then, we look upon the cotton prospects with great hope.

Furthermore, the new crop of wheat is moving to market with more freedom than in former years, notwithstanding the low prices ruling for this staple, showing that producers are no longer disposed to second the efforts of speculators and hold back their grain for better returns. There appears also to be a good demand from millers and a fair inquiry for export, and unless these are checked by speculative manipulation later on (which is not likely) the farmers will be able speedily to convert into cash the bulk of their surplus produce, liquidating outstanding claims and providing themselves with such necessities as they require. In consequence of the increased shipments of produce the total exports at New York keep up well, and as the imports have fallen off, the trade showing is likely to be better than, two or three months ago, it was thought possible to be at this time. If the movement of grain out of farmers' hands continues liberal, and if prices rule as low as they have done recently, exports of breadstuffs may soon assume important proportions. All this only confirms what we have on previous occasions said, that at a price we can sell all our food products, and if the yield per acre is so much more than last year, the double advantage is reaped that the farmer secures a good return while the world of consumers secure cheap food.

With such prospects as to crops and foreign trade, and with our banks in a safe condition, there is no room for despondency, but good promise of a gradual recuperation, and in time of renewed business activity. But these changes cannot of course come rapidly enough to save the already shipwrecked, or to rescue those who are inextricably involved. This time of trial has shown the weakness of a policy, even by dividend-paying roads, of rapid railroad extension on a debt basis. If fixed charges are thus largely increased, there seems to be urgent need of a surplus fund to secure regularity in dividends. The best years are too readily taken as an average of expectations. So, instead of a surplus fund, the monetary pressure has found all this class of roads with a troublesome floating debt. One after another the more embarrassed have succumbed. This week the Denver & Rio Grande has gone into receiver's hands, and if the depression should continue long, a floating debt and heavy fixed charges may bring to grief other enterprises which only such heedless management could have shaken.

Though the stock market has reacted this week and the general tendency has been downward, this has by no means

been constant or the decline been very considerable. The owners of stocks have kept the market pretty well in hand and turned it upwards at some period of almost every day. Easier prices for the Granger stocks followed the report of the loss in earnings compared with a year ago. We have remarked upon this point in a subsequent column in our article on railroad earnings. The Vanderbilt specialties were unfavorably influenced by a report of a disagreement between these roads and the Grand Trunk of Canada. It appears that Commissioner Fink's award of percentages of east-bound business gave the Grand Trunk a larger proportion than the managers of the Michigan Central thought it was entitled to, and an appeal was taken to the arbitrators, who practically reversed the ruling of the Commissioner. This caused dissatisfaction, and it was reported that the Grand Trunk threatened to withdraw from the pool. The most was made of this, Lake Shore and New York Central being freely sold, but the selling appears to have been mainly speculative, and it seems to have resulted in increasing the short interest in these properties. The Eries have been affected by further loss of traffic, and also by a statement that the July installment on the car trusts has not been paid and that taxes due Jersey City are largely in arrears. The stock has not fallen to any great extent, but the consolidated second mortgages have materially declined. Western Union fell early in the week on the announcement that the Baltimore & Ohio Telegraph Company have ordered a reduction in the tariff between New York and Chicago from 40 to 25 cents to take effect on the 14th inst. There was also a rumor that arrangements have been completed for a practical consolidation of the Baltimore & Ohio, the Postal and the Bankers' & Merchants' Telegraph lines which would make somewhat of a formidable opposition to the Western Union. These and other facts and rumors have had more or less influence at times, but the general current has been adverse to any rapid appreciation of values, though the large short interest gives those manipulating the market no little power over it.

*Atchison Topeka & Santa Fe* shows quite a large falling off in net earnings for the month of May. Examination of the figures reveals the fact that the decrease is wholly the result of heavier expenses, gross earnings having actually increased on last year. There are two reasons for the augmented expenses: the first is, that, in 1883, they were very small, having been only about 42 per cent of the gross earnings; and the other is, that floods and freshets on the western end of the line did heavy damages to the property in the present year, which entailed large outlays for repairs and materially enhanced the cost of operating the road. It will be noticed that while the ratio of expenses in May last year was only 42 per cent, in the present year it is almost 57 per cent. The following is a comparison of earnings and expenses with 1882, as well as 1883, the Southern Kansas line being included in each year.

ATCHISON TOPEKA & SANTA FE.	1881.	1883.	1882.
Mileage.....	2,320	2,219	2,192
<i>May.</i>			
Gross earnings.....	\$ 1,343,362	\$ 1,314,913	\$ 1,257,127
Operating expenses.....	700,672	551,958	740,042
Net earnings.....	582,690	762,955	517,085
<i>Jan. 1 to May 31.</i>			
Gross earnings.....	6,392,786	6,107,909	6,051,779
Operating expenses.....	3,309,342	3,089,366	3,963,721
Net earnings.....	3,083,444	3,018,543	2,088,058

From this we see that while the net earnings are \$180,000 smaller than last year, they are nevertheless \$65,000 greater than in May, 1882. Notwithstanding the loss of \$180,000 in May, however, the net for the five months

this year are \$65,000 above those for the same period of 1883, and nearly a million above those for the corresponding five months of 1882. This shows at once how exceptional the May exhibit is and how satisfactory the showing for the preceding months was. It will be observed that the ratio of expenses to earnings for the five months of 1884 is but little over 50 per cent, which does not encourage the idea that there has been any permanent rise in the average cost of operating the road.

Chicago Burlington & Quincy's exhibit for May also shows a decrease. But it is to be remembered that the earnings last year were very heavy, so that the small decrease now is really unimportant. The truth is, a much heavier decrease would have occasioned no surprise. The road is a very large carrier of corn, and, as in the month preceding, the supply of this kind of traffic was materially below that of a year ago. Though we have not the actual tonnage over the Burlington & Quincy, some idea of the movement of that cereal is afforded by the receipts at Chicago, which for the five weeks ended May 31, footed up only 2,407,913 bushels this year, against 4,365,559 bushels in 1883. Yet with such a heavy relative loss in this item of traffic, we find that freight earnings during the month, decreased only \$57,831, which speaks well for the growth and development of other items of freight. In the passenger business, too, the company appears to be doing very well, for there is an increase in the earnings on that class of business of \$7,135 for the month and \$137,820 for the five months to the end of May. How the gross and net compare for four years is shown below.

CHIC. BURL. & QUINCY.	1884.	1883.	1882.	1881.
<i>May.</i>				
Gross earnings .....	\$ 1,981,127	\$ 2,009,872	\$ 1,505,261	\$ 1,679,456
Operating expenses.....	1,158,493	1,128,116	857,494	925,753
Net.....	822,629	881,756	647,767	753,703
<i>Jan. 1 to May 31.</i>				
Gross earnings .....	9,538,839	9,467,287	7,718,451	7,014,745
Operating expenses.....	5,592,610	5,030,428	4,314,062	3,977,815
Net.....	4,146,229	4,436,859	3,374,389	3,036,920

We here see that while the exhibit for May this year is not as good as it was last year, it is yet very much better than in either 1882 or 1881, and the same may be said of the exhibit for the five months. The net are only \$59,000 smaller than in May, 1883, and \$175,000 greater than in May, 1882, and for the five months the total, while \$290,000 below 1883, is yet \$772,000 above 1882 and \$1,110,000 above the same period in 1881.

New York Lake Erie & Western was not expected to make a favorable exhibit for May, but the actual figures now presented are very much worse than any one supposed they would be. The conditions during the month were of course of an unfavorable character. The prevalence of a 15 cent rate for grain (below the actual cost of transportation) and a small volume of general traffic, because of the depressed condition of all industries, were adverse features that the trunk lines had to contend with. But in addition the Erie, it would seem, must have sustained a loss on the coal traffic, of which it is one of the largest carriers in the country. It is well known that there have been repeated restrictions in the mining of anthracite, and though we have not the figures in the case of the Erie—its own production is very small, most of the coal coming to it from other lines—it is clear that this restriction in the output, combined with a reduced demand for the article both east and west, played more or less part in producing the present poor showing. In order that it may be seen just how the exhibit compares with other recent years, we give below the figures since 1880,—gross and net covering only the Erie proper, the result on

the Pennsylvania & Ohio leased road being appended in a line at the end.

	1884.	1883.	1882.	1881.	1880.
<i>May.</i>					
Gross earnings.....	\$ 1,308,545	\$ 1,060,174	\$ 1,681,798	\$ 1,776,890	\$ 1,592,544
Operating expenses.....	926,768	1,083,305	1,029,439	1,076,925	972,435
Net earnings.....	341,777	576,869	652,359	699,965	620,109
Loss on N.Y.P. & O. lease	47,204	+54,186	.....	.....	.....
Result.....	294,573	631,055	652,359	699,965	620,109
<i>Oct. 1 to June 1.</i>					
Gross earnings.....	11,612,468	13,043,339	12,645,471	13,626,448	12,057,029
Operating expenses.....	8,341,637	9,109,834	8,730,280	8,820,764	7,907,578
Net earnings.....	3,270,831	3,933,505	3,915,191	4,796,684	4,359,451
Loss on N.Y.P. & O. lease	274,083	+54,186	.....	.....	.....
Result.....	2,996,748	3,987,691	3,915,191	4,796,684	4,359,451

† Profit.

Both gross and net earnings are thus smaller than in any other of the five years given, and we would have to go back to 1879 to find totals equally small. It appears that in each of the last four years the May net were considerably above \$600,000, while in the present year (after allowing for the loss on the leased road) they are less than \$300,000—actually \$294,573. The loss on the leased road during the month was \$47,204, against a profit of \$54,186 in the corresponding month of 1883—the first of the lease—and this alone would account for a difference of over \$100,000 from last year; but apart from this the exhibit is a very unfavorable one—the loss in net on the Erie proper being \$235,000 as compared with 1883, \$311,000 as compared with 1882, and \$358,000 as compared with 1881, all in a single month. Taking now the eight months of the company's fiscal year to the end of May, we have results of the same general character, net and gross alike being lower than in any other year given in our table. The loss on the Pennsylvania & Ohio lease during this period was \$274,083, so that the actual net remaining to the Erie in the current fiscal year was \$2,996,748, against nearly four millions in the same period of 1883 and 1882, and against over 4½ millions in 1881. The decrease from last year is a trifle less than a million dollars. As in that year there was a balance above all interest charges of \$1,265,485, as we have before shown in these columns, it is evident that the margin remaining has not yet been exhausted. But the company has already passed the June interest on the second consolidated bonds, and thus avoided the payment of over a million dollars for this purpose, strengthening to that extent its actual financial position.

Exchange has been more active this week and generally stronger, rates being marked up ½ cent yesterday, with a good demand for sight bills and cable transfers, due, it is claimed, to the closing out of sterling loans which have matured. Bankers report a fair amount of commercial sterling drawn against grain and cotton shipments. The wheat now going forward is of last year's crop, and sales are reported to have been made this week of prime grades as low as 94 cents per bushel. Some new wheat is being shipped from Baltimore. Money in London is reported a drug at ½ of 1 per cent per annum, and this ought to encourage the drawing of balances for employment in our loan market and the renewal of sterling loans.

Brokers' balances at the Stock Exchange have ruled low during the week, but the banks are not offering money freely. Some of these institutions are purchasing very little mercantile paper, while Eastern banks are not in the market as buyers, and consequently it is reported that merchants find it difficult to obtain discounts, and some have been compelled to take up customers' paper they could not sell. This condition of affairs causes more or less embarrassment. 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 11, 1884.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$2,490,000	\$583,000	Gain \$1,907,000
Gold.....	.....	.....	.....
Total gold and legal tenders.....	\$2,490,000	\$583,000	Gain \$1,907,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement, the banks have gained \$2,500,000 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 11, 1884.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$2,490,000	\$583,000	Gain \$1,907,000
Sub-Treasur. operations, net .....	2,500,000	.....	Gain 2,500,000
Total gold and legal tenders.....	\$4,990,000	\$583,000	Gain \$4,407,000

The Bank of England reports a loss of £374,000 bullion for the week. This represents £205,000 sent abroad and £169,000 to the interior. The Bank of France shows a decrease of 5,032,000 francs gold and of 4,073,000 francs silver, and the Bank of Germany, since the last report, has lost 8,563,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	July 10, 1884.		July 12, 1883.	
	Gold.	Silver.	Gold.	Silver.
Bank of England .....	£ 24,701,215	.....	£ 22,216,828	.....
Bank of France .....	41,710,976	40,519,454	39,765,000	41,528,188
Bank of Germany .....	7,763,750	23,291,250	7,608,000	22,821,000
Total this week .....	74,175,941	63,810,704	69,619,828	64,352,488
Total previous week .....	74,933,601	64,368,470	69,958,497	64,638,771

The Assay Office paid \$1,086,143 during the week for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certific's.	Silver Certificates.
July 4.....	.....	.....	.....	.....	.....
" 5.....	\$361,691 32	\$4,000	\$137,000	\$128,000	\$92,000
" 7.....	544,777 89	9,000	151,000	239,000	145,000
" 8.....	824,593 38	15,000	166,600	430,000	213,000
" 9.....	540,179 02	10,000	140,000	284,000	126,000
" 10.....	524,767 91	11,000	126,000	214,000	173,000
Total .....	\$2,796,012 52	\$49,000	\$720,000	1,275,000	\$749,000

RELIEF FOR AMERICAN SHIPPING.

It is a fact—a very remarkable fact—that the laws of this much-protected country have been, and still are, adverse to American owners of vessels. They are not merely indirectly burdensome, but they levy taxes and charges which operate directly to the disadvantage of ship-owners who sail vessels under the American flag. It is therefore with peculiar satisfaction that we notice the passage by both houses of Congress, and the approval by the President, of an act which, though it does not go far enough, makes a real and very substantial reduction in the number and the amount of petty exactions which have been sucking out the profits of commerce.

The Senate and the House of Representatives each tried to add to the bill a measure of its own for the direct encouragement of ship-owning. The Senate attached a provision granting a subsidy to American steamships for carrying the mails. The House inserted a section authorizing the American registry of foreign-built steamships of four thousand tons and upwards. Neither branch

of Congress would accept the proposition of the other, and both propositions were abandoned. Perhaps it is as well that this course was pursued. As for the subsidy section, the conservative sentiment of the country is decidedly against it. If our laws were so modeled as not to be obstructive to ship-building; if we had such foreign and colonial interests as those of Great Britain; and if we could not trust to commercial enterprise to keep open communications with distant ports, it might be well, as a measure of national policy, to adopt some such system. But we have no such conditions, nor have we any steamships at present. The movement in favor of "free ships" stands on a different footing. The time for the adoption of that measure is postponed. It has been urged—and so far the opponents of free ships are right—that if there were, before the passage of the Dingley bill, perfect freedom of registry of all ships, wherever built, it would not be economical, but quite the reverse, to register them under the flag of the United States; for the moment a British-built steamship became entitled to hoist the American flag, that moment it became liable for the payment of a number of taxes from which she had previously been exempt, without having escaped any when she ceased to be British.

There was, therefore, a certain amount of force in the argument that it would be well first to ascertain how far these exactions were the cause which discouraged the shipping interest. If the abolition of the taxes named should not affect a revival of the American carrying trade, the advocates of free ships will draw to their support all men who believe that it is important that our own people shall have their share of the profits, and that our trade should have the advantages to be derived from carrying our own products over the ocean, and from bringing back our foreign purchases.

If the Dingley act does not deal with these matters, it nevertheless contains important provisions. Very considerable changes are made in the laws relating to the shipment and discharge of seamen. Heretofore a seaman could only be shipped for a round trip. If he were engaged in an American port he must be brought back to an American port, or the ship must pay him three months' extra wages upon his discharge in a foreign country. Payment of advance wages to any other person than himself was forbidden, but such advance might be paid to him. The effect of these provisions, which were wise when they were adopted several generations ago, was very bad. The advance wages gave full play to sailor-landlordism and the "blood-money" system. The inability of masters to engage, and of seamen to agree to, a shipment for a single trip, the discharge to take place in a foreign port, first made it difficult for masters to obtain good crews, and made American vessels unpopular even to American seamen. Moreover, it set a bounty upon cruelty. The only way the master could get rid of one or more men whom he did not like, in a foreign port, without paying them three months' wages, was by treating them so cruelly that they would desert. All these evils are dealt with, and possibly cured by the new law. No advance wages whatever are to be paid. If this provision is one which can possibly be enforced, it will do great good. The experience of England, which has tried it, is not encouraging, however. But the new law allows seamen to be discharged at their own request, or at the request of the masters, in foreign ports, and without any payment of wages in addition to those which have been earned, except that in a few specified cases one month's wages are required to be paid. How important a saving this may be to ship-owners appears from the statement of the House Committee, in its report, tha

the extra wages to be paid on discharging twenty seamen was from \$1,200 to \$1,500.

Three several changes are made by the Dingley law in the charges upon vessels. (1) The consular fees are wholly abolished; (2) the hospital tax is abolished; (3) the tonnage tax is greatly reduced. Consuls of Great Britain and of other governments have for a long time been obliged to perform the ordinary services demanded of them by shipmasters free of charge. American consuls have received fees for thirty-six several classes of service, at rates fixed by the President. Henceforth American consuls will perform these services *gratis*, and those of them who are by law allowed to retain fees will receive the amount which the ships would have paid from the Treasury. The tax heretofore levied for the support of the marine hospital service was forty cents a month for every sailor employed on a registered or enrolled vessel. This tax yielded annually more than \$400,000. It was a direct burden upon American shipping, and its remission is a substantial relief. The tonnage tax, levied alike upon American and foreign shipping, has been thirty cents a ton, upon the first entry of a vessel at an American port in any year. But only one payment was required each year. This worked disadvantageously to American ships, mostly sailing vessels, which usually make but one entry in a year, while British steamships enter from six to ten times each in a year. Hereafter the tonnage tax is to be three cents a ton *each entry* from the West Indies, the North American continent and the Hawaiian Islands; and six cents a ton from all other ports; but the tax upon any vessel is not to exceed fifteen cents in the former case or thirty cents in the latter, in any one year; and no tonnage tax is to be exacted on entries from countries which, like Canada, impose no tax on American shipping.

Such are the leading features of this very important bill. It is of course impossible to specify them all, or to show in detail why changes were made, and what is likely to be the operation of the new provisions. But enough has been said to indicate the scope of the measure to those who are not especially interested in it. All others have no doubt watched the progress of the bill through Congress and are fully aware of all that it does and leaves undone. It is certainly a step in the right direction. For twenty or more years past there has been such ample opportunity for the employment of American capital in the development of home resources that we have been quite contented to leave the profits of the ocean carrying trade to whoever would take them. But that era has passed. We are paying—who knows how much?—some say one hundred and twenty five millions, and some set it much higher, for freight on our exports and imports. Many millions of that sum is profit. It is on this and on every account,—commercially and politically—desirable that we have a large and prosperous merchant marine. We hail the Dingley act as evidence that the importance of the interest is recognized.

**RAILROAD EARNINGS IN JUNE, AND FROM JANUARY 1 TO JUNE 30.**

Railroad earnings again prove unsatisfactory. The month of June has not for several years past been strikingly favorable for railroad traffic, so the present year proves to be no exception to the rule. In June, 1883, we had an increase of only about 8 per cent, while in June, 1882, there was a decrease, and now we again have a falling off. It is not the extent of the loss that makes the present statement noteworthy, but rather the fact that the decrease is so general and so widespread, and embraces nearly all sections of the country.

Of course there are abundant and substantial reasons for the decline. The course of general business has not been in favor of a large volume of traffic on the railroads, as everyone knows. On the contrary, with the production of goods everywhere restricted under the economy in consumption the public is required to practice, merchandise freight over the railroads of necessity was reduced to small dimensions. Then, in addition, the movement of the crops, so important to many roads in different parts of the country, was nearly everywhere very small. In cereals the movement compares quite unfavorably with that of last year, which was by no means large, and this has affected adversely all the Northwestern and many of the Western roads, while in the South and Southwest cotton shipments were so insignificant as hardly to bear computation. If to this we add a falling off in certain other items of freight on particular roads, such as lumber and minerals, it is surprising, not that we find the decrease so general in all sections, but that the influences at work should have produced no more serious effect in diminishing earnings. Just what the effect has been on each road is shown in the table below.

GROSS EARNINGS AND MILEAGE IN JUNE.

Name of Road.	Gross Earnings.			Mileage.	
	1884.	1883.	Increase or Decrease.	1884.	1883.
Burl. Ced. Rap. & No.	\$ 206,418	\$ 216,616	- 10,198	713	713
Canadian Pacific.....	556,000	588,000	-32,000	2,408	1,704
Central Iowa.....	101,943	93,535	+8,408	401	304
Central Pacific.....	1,789,000	2,129,226	-340,226	3,004	2,972
Chesapeake & Ohio...	258,800	323,845	-65,045	512	512
Eliz. Lex. & Big San.	57,800	56,022	+1,778	130	130
Chicago & Alton.....	663,962	667,507	-3,545	847	847
Chic. & Eastern Ill....	126,127	144,143	-18,016	252	252
Chic. Milw. & St. Paul.	1,919,000	2,023,150	-104,150	4,770	4,520
Chicago & Northwest.	1,942,832	2,213,021	-270,189	3,850	3,580
Chic. St. P. Minn. & O.	464,538	444,678	+19,860	1,280	1,147
Chic. & West Mich....	126,857	135,734	-8,877	413	410
Cin. Ind. St. L. & Ch.	197,313	199,929	-2,616	243	343
Cin. Wash. & Balt....	122,190	149,494	-27,304	281	281
Cleve. Akron & Col...	44,331	46,543	-2,212	144	144
Des Moines & Ft. D.*	17,698	16,805	+893	143	143
Detroit Lans'g & No.*	73,281	83,847	-10,566	260	225
Evansv. & T. Haute...	55,990	57,844	-1,854	146	146
Flint & Pere Marq....	178,810	206,322	-27,512	361	347
Fla. R'y & Nav. Co....	73,190	66,959	+6,231	498	486
Ft. Worth & Denver*.	31,100	24,100	+7,000	110	110
Grand Trunk of Can.†	1,263,836	1,493,005	-229,169	2,322	2,322
Gr. Bay Win. & St. P.	25,697	34,171	-8,474	225	225
Gulf Col. & Santa Fe.	127,784	139,156	-11,372	534	534
Ill. Cent. (Ill. & So. Div.)	735,600	762,403	-26,803	1,526	1,506
Do (Iowa lines)...	125,400	168,305	-42,905	402	402
Ind. Bloom. & West....	197,013	217,574	-20,561	634	684
Kan. C. Ft. S. & Gulf*	131,113	83,248	+47,865	389	389
Little Rock & Ft. S....	33,000	30,750	+2,250	168	168
Little Rk. M.R. & Tex.	23,500	23,100	+400	170	170
Long Island.....	286,945	295,422	-8,477	352	552
Louisville & Nashv....	1,040,685	1,090,706	-50,021	2,065	2,065
Marq. Hough. & On*.	104,523	68,993	+35,530	135	100
Memphis & Char'ton*.	81,312	56,589	+24,723	330	330
Milw. L. Sh. & West...	8,600	87,265	+1,335	374	326
Milwaukee & North'n	45,088	44,175	+913	221	151
Missouri Pac. (I. M.)	1,289,066	1,191,284	+97,776	1,897	1,897
Mo. K. & T. (I. & G. N.)	900,149	826,900	+73,249	2,211	2,211
Texas & Pacific....	343,011	456,227	-113,216	1,487	1,487
Central Branch....	121,051	102,659	+18,392	388	388
Mobile & Ohio.....	130,243	123,727	+6,516	528	528
Norfolk & Western*.	142,463	155,397	-12,934	502	502
Shenandoah Valley*	40,073	51,593	-11,520	240	240
Northern Pacific....	1,095,785	829,656	+266,129	2,453	1,701
Peoria Dec. & Evansv.	50,626	48,474	+2,152	254	254
Rich. & Danville....	251,819	258,691	-6,872	774	757
Char. Col. & Aug....	38,299	44,091	-5,795	363	337
Columbia & Ge'y....	28,148	31,755	-3,607	294	294
West. No. Carolina	59,629	23,261	+36,368	206	206
Rochester & Pittsb....	104,860	55,409	+49,451	224	222
St. L. A. & T. H. m. line*	67,586	65,335	+2,251	195	195
Do do (branches)...	45,330	57,048	-11,718	138	138
St. Louis Ft. S. & Wich.	33,362	16,303	+17,059	160	123
St. Louis & San Fran.	332,985	259,917	+73,068	776	732
St. Paul & Duluth....	110,074	115,025	-4,951	225	208
St. Paul Minn. & Man	682,330	763,830	-81,500	1,387	1,250
Wisconsin Central*...	67,546	75,991	-8,445	441	441
<b>Total (57 roads)...</b>	<b>19,221,245</b>	<b>20,032,926</b>	<b>-811,681</b>	<b>45,976</b>	<b>43,156</b>

\* Only three weeks of June in each year.  
† For four weeks ended June 28.

While it is here seen that no section apparently has escaped some reduction of receipts, it will also be observed that Northwestern roads are very conspicuous for their losses. The Chicago Milwaukee & St. Paul reports a decrease of \$104,180 for the month, though as this is after an increase of over \$400,000 in 1883 it is perhaps deprived of much of its significance. On the other hand, the Chicago & Northwestern reports a loss of \$270,189, as against a gain of only \$170,000 in 1883. It is well to remember, too, that in 1883 there was a gain simply because in 1882 the re

had been a heavy loss. If we go back three years, for comparison, the change is quite marked, the total earnings for June, 1884, being only \$1,942,832, against \$2,306,440 in June, 1881, or a falling off of \$364,000, while mileage during the same time has been increased over 1,000 miles. Of the \$270,000 decrease from last year, \$255,000 was reported in the fourth week of the month, and as to this it may be well to remark that Mr. Sykes, the Vice-President, claims that \$75,000 of the amount is accounted for by the fact that there were two Sundays in the week this year, against only one last year, Sunday being a *dies non* with the railroads. We may further add to this explanation by saying that the road's corrected figures of earnings last year proved to be \$38,000 greater than the approximate figures, and that according to the company's method of treating the returns, the whole of this \$38,000 was thrown into the fourth week, in the comparisons with this year, in order to make the total for the four weeks the same as the actual aggregate for the month. If we allow for both these items the actual decrease for the fourth week is only \$142,000, instead of \$255,000 as given. The St. Paul & Omaha road, now controlled by the Northwest, has a small increase—\$20,000—for the month, in addition to an increase of about \$70,000 in 1883. Minor roads in the Northwestern section, like the Burlington Cedar Rapids & North, and the St. Paul & Duluth, generally have a decrease this year, the latter smaller than the increase last year, while the Central Iowa, which in 1883 fell \$7,000 behind, now records an increase of \$8,400. The St. Paul Minneapolis & Manitoba, on the other hand, which, as we have before stated, is affected adversely by certain circumstances and conditions peculiar to itself, has a continuous decrease. The road lost \$92,579 in 1883, and now loses \$81,508 more, so that its present earnings of \$682,330 compare with \$856,417 only two years ago. We have above remarked upon the smaller movement of grain this year, and the roads situated in the Northwestern section of the country evidently must have been the heaviest sufferers thereby. To show just what the movement was in the present, as compared with last year, we give the following table in our usual form.

RECEIPTS FOR FOUR WEEKS ENDED JUNE 28, AND SINCE JAN. 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Chicago—</b>						
4 wks., June, 1884	159,318	483,767	5,406,926	4,299,634	81,362	156,116
4 wks., June, 1883	196,934	892,147	6,648,020	3,706,934	133,050	355,976
Since Jan. 1, 1884	1,321,816	3,793,887	26,699,915	18,234,494	1,895,374	867,892
Since Jan. 1, 1883	1,692,688	4,588,098	30,980,733	14,371,211	2,722,084	1,393,853
<b>Milwaukee—</b>						
4 wks., June, 1884	281,664	1,180,176	60,530	318,291	83,103	25,739
4 wks., June, 1883	218,115	951,997	588,579	433,635	162,473	83,714
Since Jan. 1, 1884	1,786,284	3,853,296	404,260	1,811,474	2,027,137	204,395
Since Jan. 1, 1883	1,550,449	3,844,843	1,367,302	1,541,688	2,452,004	372,863
<b>St. Louis—</b>						
4 wks., June, 1884	79,302	997,990	1,579,370	491,784	4,800	12,740
4 wks., June, 1883	88,487	856,979	1,158,320	489,298	10,718	23,319
Since Jan. 1, 1884	628,235	2,715,505	12,004,739	3,316,301	791,191	150,227
Since Jan. 1, 1883	753,277	3,669,093	12,874,400	2,837,665	1,015,962	126,865
<b>Toledo—</b>						
4 wks., June, 1884	3,811	349,846	509,031	32,406	.....	267
4 wks., June, 1883	8,370	532,083	663,498	38,735	.....	13,409
Since Jan. 1, 1884	36,754	2,487,145	4,280,490	224,021	48,081	6,347
Since Jan. 1, 1883	38,366	4,476,791	4,159,794	405,723	34,594	58,376
<b>Detroit—</b>						
4 wks., June, 1884	11,591	271,575	170,295	76,437	2,883	.....
4 wks., June, 1883	10,803	319,281	192,748	52,820	15,102	.....
Since Jan. 1, 1884	63,361	1,753,183	1,233,479	449,511	316,815	.....
Since Jan. 1, 1883	99,905	3,231,845	926,211	373,568	413,450	2,156
<b>Cleveland—</b>						
4 wks., June, 1884	11,256	87,263	35,100	81,969	1,410	.....
4 wks., June, 1883	8,325	127,732	55,100	72,900	1,500	701
Since Jan. 1, 1884	61,599	552,750	484,809	461,656	118,136	590
Since Jan. 1, 1883	61,945	723,509	789,397	435,033	109,494	2,890
<b>Peoria—</b>						
4 wks., June, 1884	2,873	28,220	531,150	91,275	13,809	58,590
4 wks., June, 1883	6,951	10,000	453,700	561,225	29,400	42,009
Since Jan. 1, 1884	26,313	246,575	5,668,815	5,520,888	271,000	401,055
Since Jan. 1, 1883	35,787	117,510	4,848,650	4,622,890	349,600	422,980
<b>Duluth—</b>						
4 wks., June, 1884	91,370	378,130	.....	.....	.....	.....
4 wks., June, 1883	61,539	208,645	.....	.....	.....	.....
Since Jan. 1, 1884	91,370	1,058,682	.....	.....	.....	.....
Since Jan. 1, 1883	61,590	1,076,411	.....	.....	.....	.....
<b>Total of all—</b>						
4 wks., June, 1884	611,195	3,125,970	8,301,432	6,201,787	190,258	253,682
4 wks., June, 1883	633,955	3,431,855	9,675,456	5,355,517	352,860	518,918
4 wks., June, 1882	497,833	2,555,314	5,555,094	3,184,690	217,671	131,870
Since Jan. 1, 1884	4,015,742	16,365,973	59,776,513	29,787,345	5,471,034	1,570,497
Since Jan. 1, 1883	4,209,017	21,728,100	55,937,517	24,577,748	7,097,098	2,379,983
Since Jan. 1, 1882	3,670,643	15,316,421	42,747,364	18,949,852	4,332,165	1,069,098

Here we see that all cereals except oats reached a smaller aggregate than in 1883, and the larger part of the loss occurred at Chicago. From a line at the end of the table, giving the movement in the corresponding period of 1882, it may be supposed that the totals last year were unusually heavy. That inference, however, is not correct. The fact appears to be that both in the present year and in 1882 the movement was rather light. If we compare, for instance, with 1881, we find receipts of wheat of 6,185,647 bushels in that year, against only 3,125,970 bushels in the present year, and receipts of corn of 16,383,360 bushels, against only 8,303,432 bushels this year. As Chicago sustained the bulk of the loss indicated, it is perhaps not surprising that a road like the Northwest should have smaller earnings in 1884 than it had in 1881.

The roads running south from Chicago—the Chicago & Eastern Illinois, the Evansville & Terre Haute and the Illinois Central—all report reduced earnings. The loss on the latter covers the entire line from Chicago to New Orleans, and no doubt a good proportion of it was made on the southern end of the system, since the road delivered only 518 bales of cotton at New Orleans this year, against 4,628 bales in June, 1883. The Illinois Central also loses on its Iowa lines, which are separately reported, and the loss no doubt is to be ascribed to a smaller movement of corn. As to this loss on the Iowa division of the road, however, it is claimed by the company's officials that it is of comparatively small importance to the Illinois Central stockholders, since that division is operated for a certain percentage of the gross earnings (36 per cent), so that the rental diminishes with the earnings, and moreover the whole of the remaining earnings, we are told, is usually consumed by operating expenses and in making betterments, etc. As showing of how little importance the loss on this division is, we are informed that while up to the end of May gross earnings had diminished \$97,437, net recorded a reduction of less than \$7,000, there having been a loss of \$41,163 in operating those lines this year against a similar loss of \$34,364 in 1883.

The roads in the territory east of the Mississippi and north of the Ohio rivers, nearly all make an unfavorable comparison with last year. Among these the Cincinnati Indianapolis St. Louis & Chicago, the Cleveland Akron & Columbus, the Indiana Bloomington & Western, and the Alton & Terre Haute (branches), had gains last year—in every case except the last larger than the present decrease. The Peoria Decatur & Evansville, which had a decrease then, now has an increase; while the main line of the St. Louis Alton & Terre Haute also has a small increase in 1884, after a decrease in 1883. The Cincinnati Washington & Baltimore (former Marietta & Cincinnati) is to be mentioned as having quite a heavy decrease—\$27,304, or nearly 19 per cent. Michigan roads—particularly the Flint & Pere Marquette and the Detroit Lansing & Northern—make poor exhibits. The former had a large gain in 1883, but the latter had a small loss. The Chicago & West Michigan, which then recorded an increase of \$19,193, now records a loss of \$8,877. The Marquette Houghton & Ontonagon appears to be doing better in its mineral traffic; for its earnings, after falling off over \$81,000 in 1883, now exhibit a gain of \$35,000 for the first three weeks of the month. Wisconsin roads, too, as a rule fall behind. The Milwaukee Lake Shore & Western and Milwaukee & Northern, however, have a small increase.

The Pacific roads do not give a very good account of themselves. The Canadian Pacific, on mileage increased 700 miles, losses \$32,000 in earnings. The Central Pacific reports the large diminution of \$340,226, in addition to a

similar decrease of about \$100,000 a year ago, so that it has earnings of \$1,789,000 in 1884 against \$2,229,000 in 1882. The Northern Pacific has quite a considerable improvement; in amount, the increase exceeds that of any other road in our list, and yet the total is much smaller than in the months immediately preceding. Among the east and west trunk lines the Grand Trunk of Canada is the only representative in our list, and that shows the heavy loss of \$229,000, or 16 per cent.

The roads running to, or connecting with, the Southwest, make perhaps the most favorable exhibit of any in our list, and yet in one case at least the contrast with other recent periods is not altogether satisfactory. In fact, the Chicago & Alton has a decrease—only small, to be sure—for the first time in twenty-four months. On the other hand, the St. Louis & San Francisco continues its upward course, and has a gain of \$73,068, or nearly 30 per cent, for the month. The Kansas City Fort Scott & Gulf, and its Memphis connection—particularly the latter—likewise record very noteworthy improvement. We have also been favored this time with the figures of Mr. Gould's Southwestern lines, and, with the exception of the Texas Pacific, it will be seen that they all make large gains on last year, which is the more remarkable since the same roads also had made heavy gains in that year. For instance, the Missouri Pacific, combined with the Iron Mountain, records an increase of nearly \$98,000, in addition to an increase of \$125,000 in 1883, and the Missouri Kansas & Texas, together with the International & Great Northern, an increase of \$73,000, in addition to that of \$109,000 a year ago. On the other hand, the Texas & Pacific loses \$113,000, while in 1883 it had gained only \$59,000. This road suffered in a double way; first, by the generally bad weather and floods that prevailed, and, secondly, by the smaller movement of cotton (remnant of last season's crop). On this latter point the following table of the receipts of the staple at the leading Southern outports will give an idea of the smallness of the movement.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE, AND FROM JAN. 1 TO JUNE 30, 1884, 1883 AND 1882.

PORTS.	June.			Since January 1.		
	1884.	1883.	1882.	1884.	1883.	1882.
Galveston.....bales.	3,178	14,617	2,411	130,299	331,842	118,051
Indianola, &c.....	1	174	22	828	3,249	2,784
New Orleans.....	5,448	22,353	20,688	420,528	731,386	321,384
Mobile.....	798	1,737	3,445	56,150	99,331	69,558
Florida.....	15	45	10	17,613	9,175	8,579
Savannah.....	3,444	6,320	7,726	111,791	232,862	172,938
Brunswick, &c.....	25	.....	60	1,562	200	592
Charleston.....	1,747	2,726	6,885	96,843	164,073	106,107
Port Royal, &c.....	62	149	29	2,972	16,771	9,479
Wilmington.....	47	505	389	14,862	37,596	39,800
Morehead City, &c.....	74	266	52	2,332	9,060	10,802
Norfolk.....	2,807	9,945	9,685	145,969	299,136	197,798
West Point, &c.....	1,507	1,848	1,231	57,623	79,276	57,907
Total.....	19,153	60,675	52,633	1,053,412	2,063,957	1,106,650

Galveston thus received only 3,178 bales of cotton this year, against 14,617 bales last year, and the total movement at all ports reached only 19,153 bales, against 60,675 bales in 1883 and 52,633 bales in 1882, and as much as 95,776 bales in 1881. In view of this falling off in this their chief item of freight, it is perhaps not surprising that many of the Southern roads, which heretofore have made such favorable exhibits of earnings, should record more or less loss. And yet this same influence was at work in previous months, without producing an equally unfavorable result. The inference is, that there are some other elements—such as, for instance, general business depression—that have exerted an adverse effect. This view seems to be confirmed by the fact that the Louisville & Nashville—which is not exclusively a cotton-carrier—this time has a decrease in earnings, though last year its June figures had also recorded a large decrease to the smallest

total since 1880. There are some roads, like the Mobile & Ohio, which have an increase now, after a decrease in 1883, and others that have a continuous increase, like the Memphis & Charleston and Florida Railway & Navigation; but such leading lines as the Norfolk & Western, Richmond & Danville and Chesapeake & Ohio attract attention chiefly because of their falling off now, after a pretty constant increase in preceding months. What is particularly noteworthy about the Gulf Colorado & Santa Fe, which has a decrease of \$11,372, or nearly 9 per cent, is that about half of it occurs on the passenger business.

In the exhibit for the first half of the year, it is easy to see that there are many unsatisfactory returns. The Grand Trunk of Canada has a very large loss, as have the Lake Shore and the Michigan Central, and Northwestern roads do not as a rule compare well with 1882, while the Central Pacific stands only second to the trunk lines in the amount of decrease reported. And yet there are other roads that make very good exhibits and help to retrieve the showing to some extent. Thus without the large gain of almost 2½ million dollars by the Northern Pacific, the table would show a net decrease of over 4½ millions instead of only 2¼ millions, and such roads as the St. Louis & San Francisco, the Rochester & Pittsburg, and nearly all the Southwestern roads which our table contains have also contributed to make the result much more favorable than it otherwise would be. In some degree a few of the Southern roads have also tended to swell the column of increase. On the whole, however, the roads in our table that record a decrease are more conspicuous than those that record an increase, and it can hardly be said that the half year has been a generally satisfactory one for railroad traffic. The following is the table, giving full particulars.

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

Name of Road.	1884.	1883.	Increase.	Decrease.
	\$	\$	\$	\$
Burl. Cedar Rap. & No.	1,278,743	1,280,858	.....	2,115
Canadian Pacific.....	2,194,712	2,226,562	.....	31,790
Central Iowa.....	666,986	577,825	89,161	.....
Central Pacific.....	10,476,000	11,515,125	.....	1,069,125
Chesapeake & Ohio.....	1,703,247	1,796,859	.....	88,612
Eliz. Tex. & Big Sandy.	324,391	316,627	7,764	.....
Chicago & Alton.....	3,351,561	3,805,579	53,982	.....
Chic. & Eastern Illinois.	698,430	787,307	.....	88,907
Chicago Milw. & St. Paul	10,428,000	10,688,938	.....	260,938
Chicago & Northwest...	10,570,599	10,888,915	.....	318,316
Chic. St. P. Minn. & Omaha	2,654,344	2,363,905	290,439	.....
Chicago & West Mich.	764,031	754,741	9,290	.....
Cin. Ind. St. L. & Chic.	1,110,153	1,158,132	.....	47,979
Cin. Wash. & Baltimore.	793,578	865,837	.....	72,259
Cleve. Akron. & Col.	225,691	250,131	.....	24,827
Des Moines & Ft. Dodge*	149,961	130,542	19,419	.....
Detroit Lausling & No.*	642,681	695,136	.....	52,455
Evansv. & T. Haute.....	327,645	338,238	.....	10,592
Flint & Pere Marquette.	1,211,495	1,262,602	.....	50,507
Florida R'y. & Nav. Co.	518,791	441,022	77,769	.....
Ft. Worth & Denver.....	216,509	163,700	52,809	.....
Grand Tr. of Canada†	7,968,503	9,032,379	.....	1,063,876
Green Bay Win. & St. P.	170,841	191,021	.....	20,180
Gulf Col. & Santa Fe.....	797,658	836,700	.....	39,042
Ill. Cent. (Ill. line & So. D)	4,807,613	4,969,667	.....	162,054
Do (la. leased lines)	792,926	930,527	.....	137,601
Indiana Bloom. & West.	1,221,621	1,387,514	.....	165,893
Kan. City Ft. S. & Gulf*	1,097,583	835,060	262,523	.....
Lake Shore & Mich. So.	7,330,909	9,219,171	.....	1,888,271
Little Rock & Ft. Smith.	225,405	242,934	.....	17,529
Little Rk. M. R. & Tex.	154,330	185,287	.....	30,957
Long Island.....	1,127,055	1,092,815	34,240	.....
Louisville & Nashville.	6,564,571	6,375,383	189,188	.....
Marq. Houghton & Ont.*	301,205	228,652	78,553	.....
Memphis & Charleston*	627,663	541,907	85,756	.....
Mich. Cent. & Can So.	5,603,500	6,740,000	.....	1,136,500
Milw. L. Shore & West'n.	525,895	475,813	50,082	.....
Milwaukee & Northern.	255,423	229,690	25,733	.....
Mobile & Ohio.....	972,155	963,146	9,009	.....
Norfolk & Western*	1,205,036	1,161,222	43,814	.....
Shenandoah Valley* ..	334,237	337,844	.....	3,607
Northern Pacific.....	5,938,248	3,531,060	2,407,188	.....
Peoria Dec. & Evansville	363,284	333,989	29,295	.....
Richmond & Danville...	1,825,102	1,764,806	60,296	.....
Char. Col. & Augusta.	357,899	393,779	.....	35,880
Col. & Greenville.....	293,855	366,845	.....	67,990
West. Nor. Carolina...	190,934	146,364	44,570	.....
Rochester & Pittsburg...	518,002	210,209	307,793	.....
St. L. A. & T. H. main line*	652,749	663,294	.....	10,545
Do do (branches).	378,591	393,348	.....	14,757
St. L. Ft. Scott & Wich.	223,452	89,585	133,867	.....
St. Louis & S. Francisco.	2,118,966	1,696,972	421,994	.....
St. Paul & Duluth.....	495,734	514,998	.....	18,364
St. Paul Minn. & Man...	3,657,518	3,912,542	.....	255,024
Wisconsin Central*.....	682,672	636,171	46,501	.....
Total (55 roads).....	110,699,549	112,965,015	4,831,026	7,186,492
Net decrease .....	.....	.....	.....	2,355,466

\* Includes three weeks only of June in each year.  
† From January 1 to June 28.

Net earnings for May are also unsatisfactory. Not to mention minor lines, pretty nearly all the prominent roads reporting show decreases, in some cases very heavy in amount. The exhibit of the Erie, recording net of only \$294,573 for May this year, against \$631,055 in May last year, is worse than any one claimed or expected it would be. The Atchison Topeka & Santa Fé also sustains a very heavy loss in net, but in that case, as we state in another column, the loss is due to the augmentation of expenses occasioned by damage done the road through floods. Like the Atchison, the Burlington & Quincy has smaller net, but the decrease is comparatively trifling and altogether insignificant when we bear in mind that the gain last year had been over \$234,000. The Cincinnati Indianapolis St. Louis & Chicago has a small gain in net, and the Louisville & Nashville a small loss, referred to last week. The Nashville Chattanooga & St. Louis makes a pretty good showing, and so does the Rome Watertown & Ogdensburg. The Pennsylvania has only a very small increase in net, but as this is on a decrease in gross, it is not unsatisfactory, and we alluded to that fact when the figures were first published. The Northern Central and Philadelphia & Erie, however, both Pennsylvania lines, fall behind a year ago. The only positively favorable report is that of the Northern Pacific, with its \$577,402 net this year, against \$266,465 in May, 1883. Below are the returns of all roads that will furnish monthly exhibits for publication.

NAME.	May.			Jan. 1 to May 31.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Atch. Topeka & Santa Fé—					
1884	1,343,362	760,672	582,690	6,392,786	3,083,444
1883	1,314,913	551,958	762,955	6,107,909	3,018,543
Burl. Cedar Rap. & North.—					
1884	221,573	164,116	57,457	1,072,325	309,058
1883	208,672	157,760	50,912	1,664,242	266,480
Chicago Burl. & Quincy—					
1884	1,981,127	1,158,498	822,629	9,538,837	4,146,229
1883	2,009,572	1,128,116	881,456	9,467,287	4,136,859
Cin. Ind. St. Louis & Chic.—					
1884	205,585	125,402	80,183	912,400	.....
1883	205,510	129,508	76,032	958,203	.....
Denver & Rio Grande—					
1884	568,754	422,664	146,090	2,450,715	375,528
1883	626,018	408,559	217,459	2,692,426	693,721
Des Moines & Ft. Do. ge—					
1884	21,916	20,003	1,913	132,244	33,161
1883	20,014	21,717	1,703	113,738	16,579
East Tenn. Va. & Georgia—					
1884	295,461	195,700	99,761	1,556,499	538,892
1883	283,757	181,435	102,322	1,520,393	513,813
Louisville & Nashville—					
1884	1,156,109	681,133	474,976	5,523,886	1,860,192
1883	1,062,348	583,230	479,118	5,281,677	2,005,627
Missouri Pacific—					
1884	.....	.....	.....	6,427,968	2,759,993
1883	.....	.....	.....	.....	2,491,230
Missouri Kan. & Texas—					
1884	551,925	360,005	191,920	.....	.....
1883	575,985	485,546	90,439	.....	.....
Nashv. Chatt. & St. Louis—					
1884	190,751	105,432	85,319	983,224	411,410
1883	171,079	95,121	75,958	931,329	396,955
N. Y. Lake Erie & West.—					
1884	1,615,361	1,320,791	294,570	7,901,944	1,223,679
1883	2,055,988	1,421,933	634,055	8,169,916	2,145,419
N. Y. & New England—					
1884	273,702	222,067	51,635	1,307,968	226,021
1883	303,035	215,089	87,946	1,358,629	98,808
Norfolk & Western—					
1884	202,436	127,136	75,300	1,062,483	401,493
1883	205,663	125,961	79,702	1,005,825	417,856
Shenandoah Valley—					
1884	61,406	55,201	6,199	294,164	30,121
1883	72,418	57,522	14,896	286,251	25,725
Northern Central—					
1884	477,818	283,491	194,327	2,203,621	811,714
1883	499,133	287,057	212,076	2,468,459	899,310
Northern Pacific—					
1884	1,287,805	710,403	577,402	4,842,463	1,985,142
1883	789,946	523,481	266,465	2,701,404	648,049
Oregon Improv't Co.—					
1884	312,680	220,235	92,445	1,382,360	284,066
1883	361,019	225,887	135,132	1,165,787	419,475
Oregon Ry & Nav. Co.—					
1884	485,144	215,326	269,818	1,780,724	616,062
1883	439,091	225,465	213,626	1,907,970	851,734
Penn. (all lines east of Pitts- burg & Erie)—					
1884	4,267,174	2,676,679	1,590,495	19,427,075	7,029,216
1883	4,303,006	2,634,332	1,668,674	20,195,708	7,339,684
Philadelphia & Erie—					
1884	296,853	195,779	101,074	1,324,144	455,020
1883	363,359	226,938	136,421	1,598,468	571,650
Philadelphia & Reading—					
1884	1,884,757	1,105,772	778,985	7,614,412	3,033,322
1883	1,696,877	1,028,090	668,787	8,155,371	3,416,396
Central of New Jersey—					
1884	943,185	533,272	409,913	4,168,489	1,545,589
1883	.....	.....	.....	.....	.....
Phila. & Read. Coal & Iron—					
1884	1,882,209	2,007,332	115,123	5,970,562	4,315,968
1883	1,392,053	1,408,550	116,497	5,623,076	53,782
Rome Wat. & Ogdensburg					
1884	137,356	96,128	41,228	599,083	146,286
1883	125,845	125,191	651	592,871	10,556
Utah Central—					
1884	85,270	42,846	42,424	388,434	142,174
1883	97,671	46,544	51,127	494,650	256,770
West Jersey—					
1884	102,969	69,058	33,911	415,433	152,203
1883	92,413	62,399	30,014	869,161	129,291

\* Including Southern Kansas in both years.  
 † Including 1884 68 per cent of earnings and entire working expenses of the New York Pennsylvania & Ohio Railroad.  
 ‡ Not em racing operations of Central of New Jersey.  
 § Not including International & Great Northern. ¶ Including Iron Mountain.

NAME.	June.			Jan. 1 to June 30.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Mobile & Ohio—					
1884	130,243	125,000	5,243	972,155	214,890
1883	123,727	107,108	16,619	963,146	212,957
Richmond & Danville—					
1884	251,819	170,270	81,549	1,825,102	.....
1883	258,691	193,339	65,352	1,764,806	.....

  

NAME.	April.			Jan. 1 to Apr. 30.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Pitt & Pere Marquette—					
1884	216,718	135,284	81,434	811,888	273,742
1883	237,517	134,179	103,338	826,016	274,213

THE GLADSTONE CABINET AND THE LORDS.

The event of the week, so far as foreign affairs are concerned, has been the rejection by the House of Lords of Mr. Gladstone's Reform Bill. The event is all the more important that it was not unexpected and that the Lords had been warned of their danger, if they should prove so unwise as to place themselves in opposition to the pet measure of the Government. It can scarcely be said that the House of Lords of late years has been proverbial for its wisdom; but it is hardly wonderful that such a proud and venerable body should resent the threats which were, we think, very unwisely made, and should in consequence of such threats all the more willingly and all the more resolutely give expression to its convictions. The majority 205 to 146 which sustained Lord Cairns' motion postponing the extension of the franchise until proper provision was made for a re-distribution of seats, shows that the House is very decided in the view it has taken.

In the peculiar circumstances in which the Government is situated otherwise, this action of the Lords must be regarded as embarrassing, and, from the point of view of the ministry, unfortunate. It is perfectly plain that Mr. Gladstone cannot carry on the affairs of the British empire with a House of Lords resisting his measures. With a Conference of the Powers now assembled in London, an assembly convened at Mr. Gladstone's own request, the attitude assumed by the Upper House must be to the proud and sensitive Premier a cause of peculiar irritation. What will he do in the premises? Mr. Gladstone is not absolutely shut up to one course of conduct. It is competent for him to submit to the action of the Lords, and to make the required provision for re-distribution. It is competent for him to drop the measure for the present, altogether. It is competent for him to advise her Majesty to dissolve Parliament and to order a new election. It is also competent for him to put forth all the strength which the Constitution allows him, and to force the Lords into obedience. What the Prime Minister may do it would hardly be safe, in present circumstances, to declare with confidence. When we consider the feeling which has been evinced already by himself and his colleagues in office, we feel as if we were barred from the conclusion that he will either submit to the dictation of the Lords or abandon the Reform measure. Nor is it conceivable that Mr. Gladstone in the present complicated state of affairs can have any desire to appeal his case to the constituencies. He will be able to do so with better grace—presumably at least—after the conference has done its work; and if the Reform bill were passed, he would certainly be able to count with greater confidence on success. It is the main object of the bill to strengthen the liberal cause throughout the three kingdoms, and we may rest assured that nothing but absolute necessity will induce the Premier to court the judgment of the people until the Reform Bill shall have become the law of the land.

The last course, which we have suggested, in spite of its revolutionary character, and the drastic measures with

which it must be accompanied, cannot be without its recommendations to Mr. Gladstone in his present aggressive mood; and his latest action seems to point in the direction indicated. The situation of to-day is not without a parallel in British history; and strange to say the most exact parallel is to be found in connection with the first Reform Bill—the bill of 1831–32. When Lord John Russell's bill was introduced it was well known that whatever chance it might have in the Lower House, it would be certain to be rejected by the Peers. Earl Grey was then Prime Minister. At his suggestion, the King, William IV., in order the more effectively to secure a balance of parties in the Upper House, created a batch of sixteen new Peers, who had already taken their seats before the bill passed to its second reading in the Commons. In spite of this preparatory action, the bill was immediately rejected by the Lords. What was the course then followed? Parliament immediately sustained the ministry by a vote of confidence. It was then prorogued to allow ministers to prepare a new measure. When the House re-assembled the new bill was welcomed and pushed forward by larger majorities than its predecessor. On reaching the Lords the bill was read a first and second time by the barest possible majorities. Its third reading was seriously threatened. As soon as the debate commenced ministers found themselves in a minority of thirty-five. Ministers, however, were resolute. The King's consent was obtained to the creating of as many new Peers as should be necessary to the passing of the bill. Dreading such intrusion the Lords gave way, and the Reform Bill became law. Mr. Gladstone and his colleagues to-day have the same remedy at hand which Earl Grey and his colleagues had in 1831–32. It remains to be seen whether the remedy will be resorted to, and what action the Lords will take in the emergency.

The entire situation has a special interest viewed in its relation to the Upper House of the British Parliament. If ever there was a time when the members of that House had cause to be fearful of coming into violent collision with the Commons, there is certainly need for such fear now. The feeling has long been general outside of the House that it had outlived its usefulness, as at present constituted, and that, if it would survive as a useful branch of the Government, it must undergo some radical reconstruction. Within the last few days this feeling has found forceful expression in the House itself. It is only two weeks ago since Lord Roseberry, a young and promising Liberal Peer who has evidently at heart the welfare of his order as well as the welfare of his country, moved for the nomination of a Select Committee "to consider the best means of promoting the efficiency of the House." In the course of his remarks he exhibited said House in attitudes so ridiculous as to compel their Lordships to laugh at their own expense, and openly and unqualifiedly declared that as an effective branch of the Legislature it compared unfavorably with the American Senate. Although the motion was negatived, it was very evident that the Lords felt that a change was imminent. "Our institutions," said Lord Salisbury, "are at this moment in the course of a somewhat rapid evolution, and changes are taking place, not perhaps in their form, but in their substance, their relations, and their essential power." He further confessed himself in favor of the creation of life peerages in limited numbers. In view of the existence of such feeling, the present crisis is rendered doubly interesting. The reconstruction of the House of Lords, it is evident, will be an accomplished fact in the early future, and if Mr. Gladstone had been a younger man, there is no saying to what advantage, in this particular direction, he might have turned the present opportunity.

**Monetary & Commercial English News**

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

EXCHANGE AT LONDON—June 27.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	Short.	12 2 <sup>1</sup> / <sub>4</sub> @ 12 3 <sup>1</sup> / <sub>4</sub>	June 27	Short.	12 11 <sup>1</sup> / <sub>2</sub>
Amsterdam.	3 mos.	12 4 @ 12 4 <sup>1</sup> / <sub>2</sub>	.....	.....	.....
Hamburg .....	"	20 61 @ 20 65	June 27	Short.	20 43 <sup>1</sup> / <sub>2</sub>
Berlin .....	"	20 62 @ 20 66	June 27	"	20 42 <sup>1</sup> / <sub>2</sub>
Frankfort....	"	20 62 @ 20 66	June 27	"	20 42
Vienna.....	"	12 32 <sup>1</sup> / <sub>2</sub> @ 12 35	June 27	"	12 19
Paris.....	"	25 37 <sup>1</sup> / <sub>2</sub> @ 25 42 <sup>1</sup> / <sub>2</sub>	June 27	Checks	25 19
Paris.....	Checks	25 19 <sup>3</sup> / <sub>4</sub> @ 25 23 <sup>1</sup> / <sub>4</sub>	June 27	3 mos.	.....
St. Petersburg	3 mos.	23 1/2 @ 23 5/8	.....	.....	24 1/16
Genoa.....	"	25 41 <sup>1</sup> / <sub>4</sub> @ 25 46 <sup>1</sup> / <sub>4</sub>	.....	.....	.....
Madrid.....	"	46 1/16 @ 46 11/16	.....	.....	.....
Cadiz.....	"	46 1/16 @ 46 11/16	.....	.....	.....
Lisbon.....	"	51 15/16 @ 52	June 27	3 mos.	52 7/8
Alexandria..	.....	.....	.....	.....	.....
Constant'ple	.....	.....	June 27	3 mos.	110 25
New York....	On dem	49 1/16 @ 49 7/16	June 27	Cables.	4 83 1/4
Bombay .....	30 days	18. 7 1/2 d.	June 27	"	18. 7 1/2 d.
Calcutta .....	"	18. 7 1/2 d.	June 27	"	18. 7 1/2 d.
Hong Kong..	.....	.....	June 27	4 mos.	3s. 9 d.
Shanghai .....	.....	.....	June 27	"	5s. 1 3/4 d.

[From our own correspondent.]

LONDON, Saturday, June 28, 1884.

This has been a very distressing week, and there has been much anxiety. The fortnightly settlement on the Stock Exchange has been completed with but only two failures, and these have not been for any considerable liabilities. One was attended by a deplorable result, that of suicide; but it is a very remarkable fact that, in spite of the serious fall in prices which has been continuous and protracted, so very few should suspend payment. It is, however, contended by many that our difficulties are only reaching their zenith now, and that only a sort of miracle can prevent a crisis. It is maintained that matters on the Stock Exchange have been only propped up, and that it is doubtful if that arrangement can be continued.

We appear, therefore, to be largely dependent with respect to the future upon an immediate improvement in the condition of business. Hence the question to be considered is whether there are hopes of immediate improvement. There has been, and there is still, much in favor of such a change, but in the past, cheap money and favorable crop prospects, together with low prices for the leading necessaries of life, have failed to give any stimulus to the general condition of business. That condition of things is unaltered. We seem to be almost assured of a good harvest, especially of wheat, and the money market is still very easy. But at the same time there is great indisposition shown to operate, and, as stated, much anxiety exists regarding the future. Many believe that the mismanagement of Egyptian affairs by the existing government has been the cause of the depression. There is no doubt of the fact that this has been an adverse feature, but there is more reason for believing that over-production has led to unprofitable results. The stocks of food, raw materials and manufactured goods are still very heavy, and will have to be sold at a loss; but somebody, it would seem, must be benefitted by goods and produce pressed for sale at low prices.

In the money market there has been a great want of activity, and the rates of discount have been decidedly easy, though during the last two days, with some tendency to improvement, any such tendency is speedily checked by the very cautious policy believed to be a necessity. The Bank of England return shows no change of importance. The proportion of the reserve to liabilities is unaltered at 46.39 per cent, and there has been some addition made to the supply of gold held by the Bank of England, owing to the return of gold coin from provincial circulation. A good deal of money will now be required to meet the half-yearly expenditures of the country, to pay salaries and to meet harvest requirements. The Continental markets are dearer than our own, and there is consequently some prospect of improvement. There is also a belief in some quarters that America will want gold, but this is doubtful as the price of wheat is so very low and crop prospects here and on the Continent are at present brilliant. This will be very beneficial to those countries which, even in good seasons, are compelled to import, as they will be able to purchase what they require at a low price. The average value of English wheat is only 37s. per quarter, and the price of the 4-lb. loaf is only from fivepence to sevenpence. That price is

not likely to be exceeded during the new season, as production is great and good. Assuming that the present weather continues, our harvest will be both early and excellent. In fact, throughout all the wheat-producing countries the promise is a good one, and it would be difficult to point to a period when prospective results were so uniformly favorable. As far as wheat is concerned, there will be an embarrassment of riches, but the protracted dry weather is shortening the crops of grass and spring-sown corn.

The Stock Exchange settlement has not materially affected the money market, but during the last few days the fall in the New York sterling exchange has produced more firmness. The rates are, however, very easy, but in previous years they have been lower than they are now. The discount rates for three months' bills have of recent years been as low as 3/4 to 7/8 per cent per annum. The quotation is now 1 7-16 to 1 1/2 per cent, showing either an improvement in business or a less extensive supply of unemployed capital. The Clearing House returns exhibit more satisfactory results, excepting as regards Stock Exchange settlement days. Bearing in mind that values are much reduced, a larger quantity of produce and manufactures should be changing hands.

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

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
May 23	2 1/2	1 3/4 @ 2	2 @ 2 1/4	2 1/4 @ 2 1/4	2 1/4 @ 2 1/4	2 1/4 @ 2 1/4	2 1/4 @ 2 1/4	1 1/2	1	1 1/4-1 1/4
" 30	2 1/2	1 3/4 @ 2	2 @ 2 1/4	2 1/4 @ 2 1/4	2 1/4 @ 2 1/4	2 1/4 @ 2 1/4	2 1/4 @ 2 1/4	1 1/2	1	1 1/4-1 1/4
June 6	2 1/2	2 @ 2	2 @ 2 1/4	2 1/4 @ 2 1/4	2 1/4 @ 2 1/4	2 1/4 @ 2 1/4	2 1/4 @ 2 1/4	1 1/2	1 1/2	1 1/4-1 1/4
" 13	2 1/2	1 3/4 @ 2	2 @ 2 1/4	2 1/4 @ 2 1/4	2 1/4 @ 2 1/4	2 1/4 @ 2 1/4	2 1/4 @ 2 1/4	1 1/2	1 1/2	1 1/4-1 1/4
" 20	2 1/2	1 3/4 @ 2	2 @ 2 1/4	2 1/4 @ 2 1/4	2 1/4 @ 2 1/4	2 1/4 @ 2 1/4	2 1/4 @ 2 1/4	1	1	1 1/4-1 1/4
" 27	2	1 3/4 @ 2	2 @ 2 1/4	2 1/4 @ 2 1/4	2 1/4 @ 2 1/4	2 1/4 @ 2 1/4	2 1/4 @ 2 1/4	1	1	1 1/4-1 1/4

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

	1884.	1883.	1882.	1881.
Circulation.....	25,315,320	25,473,995	26,070,945	26,954,040
Public deposits.....	9,389,034	8,589,313	7,678,483	8,786,057
Other deposits.....	23,790,122	22,014,658	24,801,985	27,313,043
Government securities.....	13,613,513	13,314,898	13,780,079	14,908,400
Other securities.....	21,991,216	22,402,636	22,509,727	23,090,013
Res'v of notes & coin	15,375,895	11,734,900	11,059,396	16,030,379
Coin and bullion in both departments..	25,441,215	22,438,753	24,380,941	27,231,919
Proportion of reserve to liabilities.....	46.89	41 1/4	43	44 1/8
Bank rate.....	2 p. c.	4 p. c.	3 p. c.	2 1/2 p. c.
Consols.....	xd100	100 3/8	xd99 3/8	101 3/8
Eng. wheat, av. price	37s. 0d.	42s. 5d.	46s. 11d.	45s. 0d.
Mid. Upland cotton ..	6 3/4d.	5 1/4d.	6 1/4d.	6 3/4d.
No. 40 mule twist....	9 3/4d.	9 7/8d.	10 1/4d.	10 1/4d.
Clearing-House ret'n.	97,327,000	85,153,000	104,918,000	150,500,000

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

Rates of Interest at	June 26.		June 19.		June 12.		June 5.	
	Bank Rate.	Open Market						
Paris.....	3	2 1/4	3	2 3/4	3	2 3/4	3	2 1/4
Berlin.....	4	3 1/4	4	3 1/4	4	2 7/8	4	2 1/2
Frankfort.....	—	3 1/4	—	3 1/4	—	2 7/8	—	2 3/4
Hamburg.....	—	3	—	3	—	2 3/4	—	2 1/2
Amsterdam.....	3	2 1/4	3	2 1/4	3	2 3/4	3	2 1/4
Brussels.....	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4
Madrid.....	5	5	5	5	5	5	5	5
Vienna.....	4	3 3/4	4	3 3/4	4	3 3/4	4	3 1/4
St. Petersburg..	6	6	6	6	6	6	6	6
Copenhagen....	4	4	4	4	4	4	4	4

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

Gold still continues in demand for Spain and India. The "Liguria" brought £19,000 from Sydney, principally Sovereigns. The Bank has sold £50,000, in sovereigns, for Lisbon, and £6,000 in bar gold for India, and has received £16,000, in Sovereigns, from Australia. The "Thames" takes £25,000 to Bombay.

Silver, which in our last was quoted 50 3/4d. on Saturday, lapsed to 50 11-16d., at which price the arrivals per "Magellan" were sold; and on Wednesday, owing to the drop of the Indian Exchanges and the low price at which telegraphic transfers were sold at the Bank, a further fall of 1-16d. took place to 50 5/8d., which we quote as the nearest price to-day. The "Leibnitz," from Brazil, brought £4,100; "Germanic," from New York, brought £40,000; "Magellan," from Chili, brought £30,000. Total, £74,100. The "Thames" takes £67,000 to Bombay.

Mexican dollars were quoted on Saturday last at 50d. nearest, and have since advanced 1/4d. to 50 1/4d., but, in the absence of supplies and the uncertainty as to the amount the Royal Mail steamer, due on 27th inst. brings, the market is very quiet.

The quotations for bullion are reported as follows:

	Price of Gold.				Price of Silver.	
	June 26.		June 19.		June 26.	June 19.
	s.	d.	s.	d.	d.	d.
Bar gold, fine...oz.	77	10	77	10	50 3/4	50 3/4
Bar gold, contain'g 20 dwts. silver...oz.	77	11 1/2	77	11 1/2	51	51 1/4
Span. doubloons...oz.	...	...	...	...	54 3/4	54 3/4
S. Am. doubloons...oz.	...	...	...	...	50 1/4	...
U. S. gold coin...oz.	76	3 1/2	76	3 1/2	...	...
Ger. gold coin...oz.	...	...	...	...	...	...
Bar silver, fine...oz.	...	...	...	...	...	...
Bar silver, contain'g 5 grs. gold...oz.	...	...	...	...	...	...
Cake silver...oz.	...	...	...	...	...	...
Mexican dols...oz.	...	...	...	...	...	...
Chilian dols...oz.	...	...	...	...	...	...

A Portuguese loan for £10,260,000 has been introduced upon the leading European money markets this week. It is in a 3 per cent stock and the price of issue in London is £50 10s. per £100 stock.

The brilliant weather and ample supplies have caused the wheat trade to rule extremely quiet. Millers are naturally purchasing with extreme caution, as harvest is rapidly approaching, and in the earlier districts of Europe is near at hand. In the early districts of England the wheat plant has passed through the critical step of blooming under unusually favorable conditions. The weather has been almost cloudless and breezeless, and only a continuance of such weather is necessary to insure an excellent and early crop. The grass crop is short, but is being secured in fine condition. The second crop is expected to be above an average.

The *Economist* has the following information from its Continental correspondent with regard to the crops:

PARIS—A revised return of the wheat crop in France has been issued by the Department of Agriculture. To show how far the estimates differ from the reality, it may be mentioned that the trade journals at the period of the harvest last year fixed the probable yield at from 83 to 85 millions of hectolitres of 2 3/4 English bushels. The reports read at the commercial meeting held at Vienna, in August, put it at 92 and 94 millions; the first return of the French Department of Agriculture in October fixed it approximately at 102 millions; and the definite return now gives it at 103,700,000. Estimating the stock on hand remaining from the crop of 1882 at 20 millions, and the balance of imports at 12,000,000, the total supply for 1883 was 135,700,000. Deducting seed corn and the consumption, estimated at 116,000,000, the probable stock is now 18,000,000 hectolitres.

BERLIN—The continued rainfalls and the unseasonable weather are beginning to mark their influence on the prospects of agriculture. Rye and wheat are beginning to rot in many parts, both in Hungary and Germany. Oats, beans, peas and potatoes are in very good condition. The harvest will most certainly be retarded two weeks by the state of the weather. In Galicia, Moravia and Silesia, &c., the fertile districts of the Theiss, much damage has been done by floods.

In the following statement is shown the extent of the sales of home-grown wheat, barley and oats in the 187 principal markets of the kingdom during the first 43 weeks of the season, together with the average prices realized, compared with 150 markets in previous seasons. A portion of the season 1882-3 embraced the larger number of markets:

	SALES.			
	1883-4.	1882-3.	1881-2.	1880-1.
Wheat.....qrs.	2,531,283	2,261,933	1,744,594	1,501,371
Barley.....	2,047,072	1,942,670	1,617,765	1,675,013
Oats.....	482,101	258,983	212,042	164,856
	AVERAGE PRICES.			
	1883-4.	1882-3.	1881-2.	1880-1.
	s. d.	s. d.	s. d.	s. d.
Wheat.....per qr.	38 10	41 7	46 7	43 1
Barley.....	31 8	33 1	31 8	32 7
Oats.....	20 0	21 5	21 4	24 0

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

	1883-4.	1882-3.	1881-2.	1880-1.
Wheat.....cwt.	36,562,930	39,259,900	20,239,650	26,023,760

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first 43 weeks of the season, the sales of home-grown wheat the average price of English wheat, the visible supply of wheat in the United States, and the quantity of wheat and flour afloat to the United Kingdom, compared with previous seasons:

	IMPORTS.			
	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....cwt.	40,825,634	55,436,045	49,262,387	47,265,280
Barley.....	13,069,683	14,502,763	11,526,477	10,078,211
Oats.....	9,759,385	12,583,160	8,757,415	8,341,647
Peas.....	1,496,281	1,845,520	17,802,247	2,061,568
Beans.....	2,179,665	2,379,297	1,585,331	2,120,702
Indian corn.....	21,775,819	18,322,618	18,556,605	23,927,009
Flour.....	12,337,904	14,306,102	8,076,950	10,751,966

Supplies available for consumption (43 weeks), not including stocks of foreign produce on September 1:

	1883-84.	1882-83.	1881-82.	1880-81.
Imports of wheat cwt.	40,825,634	55,486,045	49,262,387	47,265,280
Imports of flour.....	12,337,904	11,306,102	8,076,950	10,751,966
Sales of home-grown produce.....	36,562,930	39,259,900	20,239,650	26,023,760
<b>Total.....</b>	<b>89,726,468</b>	<b>109,052,047</b>	<b>77,578,987</b>	<b>84,041,006</b>
Average price of English wheat for season qrs.	38s. 10d.	41s. 7d.	46s. 7d.	43s. 1d.
Visible supply of wheat in the U. S. bush.	15,825,000	20,300,000	9,600,000	16,200,000
Supply of wheat and flour afloat to United Kingdom quarters.	2,170,000	1,835,000	2,385,000	....

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

	At present.	Last week.	Last year.	1882.
Wheat.....qrs.	1,799,000	1,949,000	1,725,000	1,931,000
Flour.....	227,000	221,000	182,000	183,000
Indian corn.....	419,000	405,500	314,900	319,500

The clip of wool in this country is now secured, and is above the average, both in point of quantity and quality.

**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 11:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	50 <sup>7</sup> / <sub>8</sub>	50 <sup>13</sup> / <sub>16</sub>	50 <sup>13</sup> / <sub>16</sub>	50 <sup>13</sup> / <sub>16</sub>	50 <sup>3</sup> / <sub>4</sub>	50 <sup>3</sup> / <sub>4</sub>
Consols for money.....	99 <sup>15</sup> / <sub>16</sub>	99 <sup>7</sup> / <sub>8</sub>	99 <sup>7</sup> / <sub>8</sub>	99 <sup>15</sup> / <sub>16</sub>	99 <sup>7</sup> / <sub>8</sub>	100 <sup>1</sup> / <sub>16</sub>
Consols for account.....	100 <sup>1</sup> / <sub>16</sub>	100	100	100 <sup>1</sup> / <sub>16</sub>	100	100 <sup>1</sup> / <sub>16</sub>
Fr'ch rentes (in Paris) fr	76 <sup>37</sup> / <sub>2</sub>	76 <sup>00</sup> / <sub>0</sub>	76 <sup>05</sup> / <sub>0</sub>	76 <sup>22</sup> / <sub>2</sub>	76 <sup>30</sup> / <sub>0</sub>	76 <sup>45</sup> / <sub>0</sub>
U. S. 4's of 1891.....	114 <sup>3</sup> / <sub>8</sub>	114 <sup>1</sup> / <sub>4</sub>	114 <sup>1</sup> / <sub>4</sub>	115 <sup>3</sup> / <sub>4</sub>	114	114
U. S. 4's of 1907.....	122	122	122	122 <sup>3</sup> / <sub>4</sub>	123 <sup>1</sup> / <sub>8</sub>	123 <sup>1</sup> / <sub>8</sub>
Canadian Pacific.....	45 <sup>3</sup> / <sub>4</sub>	45 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>4</sub>	45	45 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub>
Chic. Mil. & St. Paul.....	71 <sup>1</sup> / <sub>4</sub>	71 <sup>1</sup> / <sub>8</sub>	69	68	66 <sup>5</sup> / <sub>8</sub>	69 <sup>1</sup> / <sub>8</sub>
Erie, common stock.....	11 <sup>1</sup> / <sub>4</sub>	14	12 <sup>5</sup> / <sub>8</sub>	13 <sup>5</sup> / <sub>8</sub>	12 <sup>7</sup> / <sub>8</sub>	13 <sup>7</sup> / <sub>8</sub>
Illinois Central.....	123	122 <sup>1</sup> / <sub>2</sub>	120 <sup>1</sup> / <sub>2</sub>	121 <sup>3</sup> / <sub>8</sub>	120 <sup>1</sup> / <sub>4</sub>	121 <sup>3</sup> / <sub>4</sub>
Pennsylvania.....	.....	55 <sup>3</sup> / <sub>4</sub>	54 <sup>5</sup> / <sub>8</sub>	54 <sup>3</sup> / <sub>4</sub>	54 <sup>5</sup> / <sub>8</sub>	55 <sup>5</sup> / <sub>8</sub>
Philadelphia & Reading.....	.....	14 <sup>3</sup> / <sub>8</sub>	12 <sup>5</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>4</sub>	11 <sup>7</sup> / <sub>8</sub>	12 <sup>1</sup> / <sub>4</sub>
New York Central.....	106 <sup>1</sup> / <sub>2</sub>	105 <sup>3</sup> / <sub>8</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>5</sup> / <sub>8</sub>	102 <sup>1</sup> / <sub>4</sub>	104

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	11 0	11 0	11 0	11 0	11 0	11 0
Wheat, No. 1, wh. "	8 7	8 7	8 7	8 7	8 7	8 7
Spring, No. 2, n. "	7 3	7 3	7 3	7 3	7 3	7 3
Winter, South, n. "	9 8	9 8	9 8	9 8	9 8	9 8
Winter, West, n. "	7 6	7 6	7 7	7 7	7 7	7 7
Cal., No. 1.....	8 0	8 0	8 0	8 0	8 0	8 0
Cal., No. 2.....	7 5	7 5	7 5	7 5	7 5	7 5
Corn, mix., old.....	.....	.....	.....	.....	.....	.....
Corn, mix., new.....	5 2 <sup>1</sup> / <sub>2</sub>	5 3	5 3	5 2 <sup>1</sup> / <sub>2</sub>	5 2 <sup>1</sup> / <sub>2</sub>	5 2 <sup>1</sup> / <sub>2</sub>
Pork, West. mess. 3 bb.	64 0	64 0	64 0	64 0	64 0	64 0
Bacon, long clear.....	38 6	39 6	39 6	39 6	40 0	40 0
Beef, pr. mess. new 3 to	75 0	75 0	75 0	75 0	75 0	75 0
Lard, prime West. 3 cwt	38 6	38 6	39 0	38 6	38 0	38 6
Cheese, Am. choice.....	48 5	47 6	47 0	46 6	48 6	49 0

**Commercial and Miscellaneous News**

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

- 3,216—The First National Bank of Girard, Kansas. Capital, \$50,000. John D. Barker, President; Joseph T. Leonard, Cashier.
- 3,217—The First National Bank of Ithaca, Mich. Capital, \$50,000. Robert M. Steel, President; no Cashier.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$7,556,732, against \$6,197,112 the preceding week and \$8,831,891 two weeks previous. The exports for the week ended July 8 amounted to \$6,856,593, against \$5,922,151 last week and \$7,771,171 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 3, and for the week ending (for general merchandise) July 4; also totals since the beginning of the first week in January:

**FOREIGN IMPORTS AT NEW YORK.**

For Week.	1881.	1882.	1883.	1884.
Dry goods.....	\$1,255,822	\$2,095,744	\$2,703,133	\$1,918,592
Gen'l mer'dise..	6,039,316	5,474,530	7,061,254	5,638,140
<b>Total.....</b>	<b>\$7,295,138</b>	<b>\$7,570,274</b>	<b>\$9,764,387</b>	<b>\$7,556,732</b>
Since Jan. 1.				
Dry goods.....	\$51,513,601	\$63,498,673	\$64,445,761	\$60,097,380
Gen'l mer'dise..	167,278,321	193,307,955	175,504,782	169,769,554
<b>Total 27 weeks.</b>	<b>\$221,821,922</b>	<b>\$261,806,658</b>	<b>\$240,050,543</b>	<b>\$229,866,934</b>

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 8, 1884, and from January 1 to date:

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

	1881.	1882.	1883.	1884.
For the week...	\$6,260,923	\$8,025,017	\$5,780,758	\$6,856,593
Prev. reported..	192,614,958	158,555,097	176,947,824	151,936,794
<b>Total 27 weeks.</b>	<b>\$198,875,881</b>	<b>\$166,580,114</b>	<b>\$182,728,582</b>	<b>\$158,793,337</b>

The following table shows the exports and imports of specie at the port of New York for the week ending July 5, 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.....	\$.....	\$26,463,248	\$.....	\$436,650
France.....	.....	4,352,824	.....	2,380,946
Germany.....	.....	1,658,920	.....	1,626,101
West Indies.....	.....	3,884,145	551,500	1,313,632
Mexico.....	.....	7,800	.....	.....
South America.....	19,350	601,244	7,233	134,524
All other countries..	25,000	751,358	.....	650
<b>Total 1884.....</b>	<b>\$44,350</b>	<b>\$37,721,579</b>	<b>\$558,733</b>	<b>\$3,942,553</b>
<b>Total 1883.....</b>	<b>.....</b>	<b>219,890</b>	<b>18,125</b>	<b>4,896,556</b>
<b>Total 1882.....</b>	<b>32,400</b>	<b>29,837,169</b>	<b>16,932</b>	<b>607,701</b>
<b>Silver.</b>				
Great Britain.....	\$132,800	\$5,917,284	\$.....	\$1,068
France.....	17,300	517,288	.....	.....
Germany.....	.....	79,766	.....	37,052
West Indies.....	.....	32,145	20,724	351,363
Mexico.....	.....	20,817	.....	1,469,498
South America.....	.....	46,173	74	97,022
All other countries..	.....	83,990	.....	26,409
<b>Total 1884.....</b>	<b>\$150,100</b>	<b>\$6,885,462</b>	<b>\$20,798</b>	<b>\$1,982,412</b>
<b>Total 1883.....</b>	<b>170,584</b>	<b>7,087,183</b>	<b>26,439</b>	<b>2,089,285</b>
<b>Total 1882.....</b>	<b>183,700</b>	<b>6,006,968</b>	<b>42,395</b>	<b>1,394,204</b>

Of the above imports for the week in 1884, \$132,300 were American gold coin and \$20,098 American silver coin. Of the exports during the same time, \$44,350 were American gold coin.

**Texas & St. Louis.**—At St. Louis, July 9, Judge Treat of the United States Court, granted permission to Receiver Woodward, of the Texas & St. Louis Railway, to issue receiver's certificates, payable in one year, at 7 per cent, sufficient to make necessary repairs on the road, the certificates to be a lien on the road.

**Wabash St. Louis & Pacific.**—A call has been issued to holders of the Havana Division bonds of the Wabash St. Louis & Pacific Railroad, issued in exchange for bonds of the Champaign Havana & Western Railroad Company, asking them to unite in proceedings for the protection of their interests against the recent default of Wabash. The call has been issued by a committee consisting of Sumner R. Stone, William H. Hollister and Anthony J. Thomas, representing a large amount of the bonds outstanding. Mr. Hollister of the committee said to a *Times* reporter that the committee's first object is to perfect an organization of the bondholders for the purpose of taking any steps that may be necessary to protect their interests. What course will be pursued after the organization is perfected has not yet been determined on.

—Messrs. Reed & Flagg of 11 Pine Street now offer for sale some of the six per cent first mortgage gold bonds of the St. Paul & Northern Pacific Railway Co. This road is 150 miles long, completed and in operation; is exceptionally well located as a terminal road for all the Northern Pacific business, to which company it is leased with a guarantee of these bonds; the company has paid regular dividends on its stock since 1879. For full particulars see advertisement in the *CHRONICLE*, opposite editorial page.

—The Canadian Pacific Railway gives notice that the half yearly dividend on the company's stock, at the rate of 5 per cent per annum, will be paid on Aug. 18, 1884, by Messrs. J. Kennedy Tol & Co., in New York, and by Messrs. Morton, Rose & Co. in London.

—The American Loan & Trust Co. have declared a dividend of 3 per cent on the capital stock of this company for the past 6 months, payable on and after July 26, at the office of the company.

**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.
200 St. Louis & St. Joseph RR. 1 <sup>3</sup> / <sub>8</sub>	\$10,933 32 City of Rahway, N. J., reg. adjust'm't bds., due 1922..... 31 <sup>1</sup> / <sub>2</sub>
160 Brunswick & Albany RR. of G. A., common..... for \$26	\$5,000 New York City 78, improvement stock, reg., due 1892..... 120 & int.
140 Merchants' Ins. Co. 94 @ 99	
70 Jersey City Ins. Co. 197 @ 100 <sup>1</sup> / <sub>4</sub>	
210 North River Bk. 115 <sup>1</sup> / <sub>2</sub> @ 116 <sup>1</sup> / <sub>2</sub>	
50 U. S. Trust Co. 497 <sup>1</sup> / <sub>2</sub>	
7 Nat. Shoe & Leather Bk. 131 <sup>1</sup> / <sub>2</sub>	

**DIVIDENDS.**

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Canadian Pacific.....	2 <sup>1</sup> / <sub>2</sub>	Aug. 18	July 27 to Aug. 17
Central Ohio, com. and pref.....	3	July 31	.....
Little Schuylkill Navigation.....	3 <sup>1</sup> / <sub>2</sub>	July 12	July 8 to July 13
Minehill & Schuylkill Haven.....	3 <sup>1</sup> / <sub>2</sub>	July 15	.....
Oregon R'way & Nav. Co. (quar.)	1 <sup>1</sup> / <sub>2</sub>	Aug. 1	July 22 to Aug. 1
Richmond & Petersburg.....	2 <sup>1</sup> / <sub>2</sub>	July 1	.....
St. Louis & San Francisco 1st pref.	3 <sup>1</sup> / <sub>2</sub>	Aug. 1	July 18 to Aug. 1
St. Paul Minn. & Man. (quar.).....	2	Aug. 1	.....
United New Jersey (quar.).....	2 <sup>1</sup> / <sub>2</sub>	July 10	.....
<b>Insurance.</b>			
American Exchange Fire.....	5	On dem.	.....
Citizens'.....	5	On dem.	.....
Clinton Fire.....	5	On dem.	.....
Continental.....	3 <sup>1</sup> / <sub>2</sub>	On dem.	.....
Farragut Fire.....	5	On dem.	.....
Globe Fire.....	5	On dem.	.....
Home Fire.....	5	On dem.	.....
Knickerbocker Fire.....	3	July 15	.....
New York Equitable.....	6	July 15	.....
Rutgers Fire.....	5	Aug. 1	.....
Standard Fire.....	3 <sup>1</sup> / <sub>2</sub>	On dem.	.....
<b>Miscellaneous.</b>			
American Loan & Trust.....	3	July 26	July 17 to July 26
Fidelity & Casualty Co.....	4	On dem.	.....

# The Bankers' Gazette.

Dividends will be found on the preceding page.

NEW YORK, FRIDAY, JULY 11, 1884-5 P. M.

**The Money Market and Financial Situation.**—The city banks on July 5 had a surplus reserve above the legal requirement of \$16,302,800. This, with the prevailing dull business, would indicate easy money for some time.

The crop situation has improved during the week, and in the Northern States, particularly at the West, the prospects are most favorable; in the South there was too much rain in June for the cotton crop, but much will depend on the weather in July.

In general business there is hope of improvement in activity this month, but June was undeniably dull, and there is complaint in the manufacturing districts, where mills are shutting down till surplus stocks are out of the way.

There seems to have been quite a change in the foreign trade movement since the crisis of May, and imports of merchandise have fallen off sharply as compared with previous years. We have as yet only the returns for the port of New York, but as about 68 per cent of the imports of the whole country come in here, the figures are significant. If this decrease continues, as now seems probable, and our crops and exports are large this fall, an importation of foreign gold would be the result. The imports of merchandise at New York for four successive weeks were as follows, but it is to be remembered that in June, 1883, the imports were exceptionally heavy.

Week ending—	1884.	1883.	1882.
June 13.....	\$8,023,423	\$10,430,279	\$10,918,124
" 20.....	8,881,891	10,296,242	7,158,533
" 27.....	6,197,112	8,932,916	8,963,935
July 5.....	7,556,732	9,764,387	7,570,274
Total four weeks.....	\$30,659,158	\$39,423,824	\$34,610,866

At the Stock Exchange the tone has been variable, and there has been a re-action from the extraordinary spurt which characterized the two days preceding the Fourth of July. On the other hand, there has been no return of the great weakness and trepidation which was the prevailing sentiment during most of June. After the earthquakes we have recently had in the market, experience would teach us to look for a quiet business for some time to come. On the one side, bears have had a rich harvest, which the low range of prices makes it impossible to repeat; on the other side, confidence has been broken, and the buying of stocks on margin by the outside public can hardly be sufficient to create any boom.

Rates for call loans during the week on stock and bond collaterals have ranged at 1 to 2½ per cent, and to-day at 1 to 2 per cent. Prime commercial paper is quoted at 5½@6 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £374,000, and the percentage of reserve to liabilities was 43; the discount rate remains at 2 per cent. The Bank of France lost 5,032,000 francs in gold and 4,073,000 francs in silver.

The New York Clearing-House banks, in their statement of July 5, showed an increase in surplus reserve of \$3,181,175, the total surplus being \$16,302,800, against \$13,121,625 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. July 5.	Differ'necs fr'm Previous Week.	1883. July 7.	1882. July 8.
Loans and dis.	\$292,603,90	Dec \$841,600	\$28,653,200	\$326,679,900
Specie.....	60,851,800	Inc. 5,033,900	62,799,530	64,253,000
Circulation.....	14,457,600	Inc. 53,100	1,612,300	18,410,800
Net deposits.....	590,304,000	Inc. 4,145,700	322,248,200	318,229,100
Legal tenders.....	28,027,000	Dec. 816,300	24,631,700	23,602,000
Legal reserve.....	\$ 2,576,000	Inc. \$1,033,125	\$0,787,050	\$79,582,275
Reserve held.....	88,878,000	Inc. 4,175,000	87,211,200	87,855,600
Surplus.....	\$16,302,800	Inc. 3,181,175	\$13,121,625	\$8,303,325

**Exchange.**—The market for foreign bills has been very quiet, with a tendency towards firmer prices in the past few days. There are not many bills making against securities bought for foreign account, and commercial bills at this season are naturally in moderate supply; the maturing of loans of borrowed bills also adds to the present strength in prices. Francs are reported a trifle firmer on account of the reduced shipments to French ports where cholera prevails.

To-day the rates for actual business were as follows, viz.: Sixty days, 4 83½@4 83¾; demand, 4 85½@4 85¾. Cables, 4 86@4 86¼. Commercial bills were 4 80½@4 81.

Continental bills were quoted as follows, viz.: Francs, 5 21¼@5 20¾ and 5 18¾@5 18½; reichsmarks, 94¼@94¾ and 94¾@95; guilders, 40@40¼ and 40¼@40¾.

The following were the rates of Domestic Exchange on New York at the under-mentioned cities to-day: Savannah, buying ¾, premium, selling ¼ premium; Charleston, buying par, selling 3-16@¼ premium; Boston, 17 to 30 cents discount; New Orleans, commercial 125 premium, bank 200 premium; St. Louis, 1-10 premium.

The posted rates of leading bankers on Friday are as follows:

	July 11.	Sixty Days	Demand.
Prime bankers' sterling bills on London.....	4 84	4 86	
Prime commercial.....	4 82½		
Documentary commercial.....	4 82		
Paris (francs).....	5 20¾	5 17½	
Amsterdam (guilders).....	40	40¼	
Frankfort or Bremen (reichsmarks).....	94¾	94¾	

**United States Bonds.**—The tendency of government bonds has been towards higher prices for the long bonds—fours of 1907—but the 3 per cents are not as strong as the others. The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	July 5.	July 7.	July 8.	July 9.	July 10.	July 11.
4½s, 1891..... reg.	Q.-Mar.		*111 7/8	*112 1/4	*112 1/4	*112 1/4	*112 1/8
4½s, 1891..... coup.	Q.-Mar.		112	*112 1/4	112 1/4	*112 3/8	112
4s, 1907..... reg.	Q.-Jan.		119 1/4	119 1/2	119 1/2	*119 1/2	*119 1/2
4s, 1907..... coup.	Q.-Jan.		119	119 1/2	119 1/2	*119 1/2	*119 1/2
3s, option U. S..... reg.	Q.-Feb.		100	*99 7/8	*99 7/8	*99 7/8	*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.
July 5..	\$2,904,331 41	2,564,422 98	118,385,994 31	9,780,771 54
" 7..	4,365,319 24	2,725,061 36	119,918,237 98	9,888,785 75
" 8..	1,378,995 00	1,449,577 06	119,867,434 16	9,769,007 51
" 9..	983,803 34	1,660,540 62	119,157,850 04	9,801,854 35
" 10..	1,002,874 44	1,394,010 88	118,759,834 81	9,808,683 14
" 11..	1,133,060 85	1,457,241 69	118,409,828 71	9,834,558 40
Total ..	11,768,434 28	11,850,854 59		

\* Includes \$2,000,000 gold certificates put into cash.  
† Includes \$3,000,000 gold certificates put into cash.  
‡ Includes \$200,000 gold certificates taken out of cash.

**State and Railroad Bonds.**—There has been nothing of importance in State bonds.

Railroad bonds are getting into a much healthier position, where the prices of good bonds are regulated more by their fair value than by the tone of the stock market. The speculative bonds, whose ultimate value is uncertain, will continue to fluctuate with the prospects of their respective companies—thus, such bonds as Erie second consols, Denver & Rio Grande consols, Texas & Pacific Rio Grande Division, Philadelphia & Reading generals, and West Shore firsts, will vary each week until their status is better determined. In our remarks last week concerning six per cent bonds selling at 75 to 95 with good security back of them, we referred mainly to the prior issues of railroads having an established business, but which are in financial difficulties, and in some cases defaulting on junior securities.

**Railroad and Miscellaneous Stocks.**—The stock market has followed a course which, in the absence of any striking event, is just about what might have been expected. First, there came a decided re-action from the extraordinary rise of last week, and on Monday prices declined sharply. On Tuesday and Wednesday there was but little better feeling and with the customary bear reports of special or general rottenness, the market was depressed. Thursday saw an improvement on good buying of leading stocks, and this was continued on Friday, when the market accepted Cleveland's nomination not unfavorably, and prices in the last hour were at or near the highest.

The stock market is now in a situation where, to get a fair and long view of the condition of affairs, one should stand back from the ticker and consider the following propositions:

1. We have just passed through a stock panic.
2. This fact and the political uncertainty are probably sufficient to prevent heavy buying by the general public, but do not so much affect professional operators and *habitues* of Wall Street. On the other hand, there is no basis for another stock panic.
3. The condition of general trade, particularly in the manufacturing districts, is not good.
4. The crop prospects on grain and corn are exceptionally good, but on cotton only fair.
5. The railroads must be separated one from another, and the value of each stock judged on its own merits; some stocks will recover largely, while others may remain at about present figures or go lower.
6. Railroad property, as judged by earnings, is not generally in abad condition; comparison is made with 1883, the heaviest year on record; expenses are reduced, and net earnings thus far make a very fair exhibit. There are several conspicuous exceptions to this in roads that have already defaulted. With large crops the traffic after Sept. 1 should be heavy.

As to special stocks this week the prominent Vanderbilts, the Granger stocks, Lackawanna and Union Pacific, have all been strong on good buying, assisted by the purchases to cover shorts. The two Gould specialties have been supported as usual. Louisville & Nashville has been stronger, but the result of the directors' meeting on July 17 will be awaited with interest. Central Pacific weakened on Mr. Huntington's announcement that he had advised against any dividend in August, but was stronger to-day, closing at 37¾. The short interest in stocks appears to be large still, and nearly all the actives are in demand for borrowing. To-day New York Central lent at 3-32@¼ per diem for use; Missouri Pacific at 1-16; Lake Shore at 1-32@1-16; Lackawanna at 3-32; Illinois Central Manitoba and Burlington & Quincy at 1-32; Jersey Central at 1-64@1-32; Union Pacific, St. Paul, Northern Pacific preferred, Reading and Central Pacific at 1-64; and Northwestern and Western Union flat to 1-64.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING JULY 11, AND SINCE JAN. 1, 1884.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday, July 5 to Friday, July 11), Sales of the Week (Shares), Range Since Jan. 1, 1884 (Lowest, Highest), and For Full Year 1883 (Low, High). Rows include RAILROADS, MISCELLANEOUS, and INACTIVE STOCKS.

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

QUOTATIONS OF STATE AND RAILROAD BONDS, JULY 11, 1884.

STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for Alabama, Arkansas, Georgia, Louisiana, Missouri, New York, North Carolina, Tennessee, Virginia, and West Virginia.

RAILROAD BONDS.

Large table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes sections for Railroad Bonds (Stock Exchange Prices), Income Bonds, and various state and local securities.

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

New York Local Securities.

Table with columns: Bank Stock List, Insurance Stock List, COMPANIES, PRICE. Includes sub-sections for Bank Stock List and Insurance Stock List with various company names and prices.

Gas and City Railroad Stocks and Bonds.

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

Table with columns: GAS COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask. Lists various gas companies and their financial details.

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

Table with columns: Company Name, Par, Amount, Period, Rate, Date, Bid, Ask. Lists various stocks and bonds with their respective prices and terms.

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

Quotations in Boston, Philadelphia and Baltimore.

Large table with columns: SECURITIES, Bid, Ask. Divided into sections for BOSTON, PHILADELPHIA, and BALTIMORE, listing various securities and their market prices.

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

RAILROAD EARNINGS.

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

Table with columns: Roads, Latest Earnings Reported (Week or Mo, 1884, 1883), Jan. 1 to Latest Date (1884, 1883). Lists various railroads like Ala. Gt. Southern, 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 Sibley, 397 miles; up to May embraced only 236 miles. La edo to Sibley c Only 161 miles now, but prior to May represented 297 miles. f Whole Southwestern system. g Not including earnings of New York Penn. & Ohio road. h Included in Central Pacific earnings above. 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 July 5:

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

The following are totals for several weeks past:

Summary table for New York City Banks with columns: 1884, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs. Rows for June 21, July 5, etc.

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. Rows for June 23, July 7, etc.

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. Rows for June 23, July 7, etc.

\* Including the item "due to other banks."

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

Table with columns: Securities, Bid, Ask. Lists various securities like Atlantic & Pac.—6s, 1st M, etc.

**Investments**

AND  
**RAILROAD INTELLIGENCE.**

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

**GENERAL INVESTMENT NEWS**

**Atchison Topeka & Santa Fe and Southern Kansas.**—The earnings and expenses of these roads for May, and for the five months from January 1, in 1883 and 1884, are as below:

	May.		5 mos. Jan. 1 to June 1.	
	1884.	1883.	1884.	1883.
Miles of road operat'd.	2,329	2,219	2,309	2,219
Gross earnings.....	\$1,343,362	\$1,314,912	\$3,392,786	\$6,107,908
Op. exp's (ex. of tax.)	760,672	551,948	3,309,341	3,089,366
Net earnings.....	\$582,690	\$762,924	\$3,083,444	\$3,918,542

**California Southern.**—At a meeting of the stockholders of the California Southern Railroad, held in Boston July 10, it was announced that \$126,400 had been subscribed towards the \$250,000 needed to complete the repairs of the road. Eighteen additional signatures to the subscription list were obtained at the meeting, and the present committee will solicit further contributions.

**Central Pacific.**—The annual election for directors was held in San Francisco July 8, when 420,000 shares were voted out of a total of 590,000. The old board, comprising Leland Stanford, C. P. Huntington, Charles Crocker, C. F. Crocker, Timothy Hopkins and W. V. Huntington, was re-elected.

—C. P. Huntington, Vice-President of the Central Pacific Railroad, said: "In my opinion it is for the best interests of the stockholders of the Central Pacific that no dividend shall be declared at this time, and I have so suggested to my associate directors in the California office. The last half-year's business has been light on account of unprecedented floods."

It would be far better if more railroad managers had the courage to pass dividends when they had not been fully and fairly earned; and if they would accompany such action by a frank statement of the income and expenses, the passing of one or two dividends would not seriously damage a really valuable stock. Whatever may have been said of Mr. Huntington as a railroad monopolist and autocrat, the worst bears have never charged him with speculating in his own stocks or bonds, or doing anything to depreciate them.

**Chicago Burlington & Quincy.**—The earnings of this company's lines for May and the five months to May 31, were as follows:

	May.		5 mos. Jan. 1 to June 1.	
	1884.	1883.	1884.	1883.
Gross earnings.....	\$1,911,127	\$2,009,872	\$9,538,839	\$9,467,287
Expenses.....	1,158,498	1,128,116	5,392,610	5,030,423
Net earnings.....	\$822,629	\$881,756	\$4,146,229	\$4,436,859

**Chicago & Eastern Illinois.**—The Chicago Tribune says: "The foreclosure case of Fosdick and Fish against the Chicago Danville & Vincennes Railroad Company, which has been in the Federal courts for nearly ten years, was closed up by a final decree entered before Judge Blodgett, which disposes of all the questions involved, in accordance with the decision of the Supreme Court of the United States. The Court finds against all the defendants except the Chicago & Eastern Illinois Railroad Company, which latter road gets a decree on its cross bill establishing its title to the road it has bought. The Chicago & Eastern Illinois is held to have a perfect title under the foreclosure sale and subsequent conveyances to the Illinois division of the Chicago Danville & Vincennes Railroad Company, free and clear of any liens against the latter road. The petition of the National City Bank of Ottawa, holder of certain mortgage bonds, for leave to intervene, was dismissed." The new bonds, \$6,000,000 consolidated 6s, are printed. Of these \$4,500,000 are set aside in trust to redeem outstanding issues. The remaining \$1,500,000 will be sold, and the proceeds used to retire the equipment notes and other floating debt to the amount of about \$1,000,000. The corrected earnings of the road for 10 months of the fiscal year to April 30 were:

	1883-84.	1882-83.	Decrease.
Gross earnings.....	\$1,324,434	\$1,176,308	\$161,874
Expenses.....	694,725	806,742	112,017
Net.....	\$629,709	\$369,566	\$260,143

—On the 3d instant a bill in equity was filed by C. C. Merryman, W. H. Stevens, the People's Bank of Wheeling, W. Va., W. H. Moore and W. L. Duncan, judgment creditors of the Chicago Danville & Vincennes Company, to the amount of nearly \$150,000, claiming that as they were not parties to the foreclosure suit, they have a right to bring this, and alleging that the officers of the Chicago Danville & Vincennes made no resistance to the foreclosure because there was a fraudulent collusion between them and the Chicago & Eastern Illinois, by which the latter was to divide among them \$500,000 of its new bonds. The complainants ask that the decree of strict foreclosure may be set aside and they be permitted to redeem, and that the Eastern Illinois be required to account and be

enjoined from issuing and distributing the \$500,000 of bonds as aforesaid.

**Chicago Milwaukee & St. Paul.**—The Chicago Milwaukee & St. Paul Railroad extension from Cedar Rapids to Ottumwa (ninety miles), on which the last rail was laid June 28, now runs regular through trains to Milwaukee and other points in Wisconsin. Officers of the St. Paul, Omaha, Northwestern and Wisconsin Central roads are trying to restore rates on the line to Chippewa Falls and Eau Claire, on which war has been waged for two months with rates down to five cents per one hundred pounds.

**Cleveland Columbus Cincinnati & Indianapolis.**—The following statement for the quarter ending March 31 is published in London:

	1884.	1883.
Earnings.....	\$846,900	\$1,000,736
Expenses.....	696,556	703,219
Net earnings.....	\$200,344	292,517
Charges.....	201,811	155,812
Surplus or deficit.....	def. \$1,467	sur. \$136,705

The expenses were 77.66 per cent of gross earnings this year and 70.76 per cent last year. The amounts expended for additions to property were \$66,170 this year and \$86,249 last year, making a total balance against income of \$67,637 this year.

**Denver & Rio Grande.**—A dispatch from Denver states that W. S. Jackson, of the El Paso Bank, has been appointed by Judge Hallett receiver of the Denver & Rio Grande Railway Company. This appointment was regarded in Wall Street as a defeat of the present management, which desired President Lovejoy's appointment. Mr. Jackson is said to be an impartial man, and the relations between the Denver & Rio Grande and the Denver & Rio Grande Western will probably be determined now by the orders of the Court.

—This company's statement for May and for five months ending May 31 is follows:

	May.		Jan. 1 to June 1.	
	1884.	1883.	1884.	1883.
Earnings.....	\$538,754	\$626,018	\$2,450,715	\$2,692,426
Expenses.....	422,664	403,559	2,075,137	1,752,705
Net earnings.....	\$116,090	\$217,459	\$375,523	\$939,721

**East Tennessee Virginia & Georgia.**—The gross and net earnings for eleven months from July 1, in 1882-83 and 1883-84, have been as follows:

	Gross.		Net.	
	1883-84.	1882-83.	1883-84.	1882-83.
July 1 to Dec. 31....	\$2,308,905	\$1,941,464	\$1,072,063	\$755,545
January.....	317,988	323,241	77,937	78,818
February.....	320,392	312,522	114,795	90,344
March.....	331,109	339,151	148,231	154,411
April.....	291,719	272,322	98,171	88,518
May.....	295,461	283,157	99,761	101,722
Total 11 months..	\$3,865,454	\$3,471,957	\$1,610,958	\$1,269,358

**Fargo Southern.**—The last rail on this road was laid July 1, completing the line from Fargo, Dak., southward up the Red River Valley to Ortonville, Minn., where connection is made with the Hastings & Dakota Division of the Chicago Milwaukee & St. Paul. The length of the road from Fargo to Ortonville is 120 miles, a little over half of it on the Dakota side of the line. The new road is understood to be independent, but it furnishes the Chicago Milwaukee & St. Paul with a very convenient connection for Dakota business and probably most of its eastern business will be done over the St. Paul road. It runs nearly due north and south through a very good country, and may expect a considerable local traffic, although it will meet with competition at a number of points where it crosses the east and west lines. A large part of the capital has been furnished by parties who are stockholders in the Milwaukee & St. Paul, but it is claimed that there is no official connection between the two roads.—*Railroad Gazette.*

**Lake Shore & Michigan Southern.**—The Court has refused to continue the temporary injunction against the renewal of the lease of the Jamestown & Franklin Railroad to this company, but has appointed a master to examine the accounts between the two companies and to report to the Court. At a recent meeting of the directors of the Jamestown & Franklin Co. the general counsel of the Lake Shore Co. was present and submitted three propositions on behalf of the Lake Shore: 1. That the Lake Shore should surrender the road and that it should be operated as an independent line. 2. That the Lake Shore Co. should operate the road as the agent of the Jamestown & Franklin Co., reporting the earnings and the expenditures at the end of each month. 3. That in view of the present complications and the beginning of a suit to enjoin a new lease, the Lake Shore should consent to operate the road under the terms of the present lease until January, 1885. The third proposition was unanimously accepted by the Jamestown & Franklin board. It is stated that the trouble in connection with the renewing of the lease has been made by some of the minority stockholders who want the Lake Shore Co. to buy up their stock in order to prevent trouble.—*R. R. Gazette.*

**Louisville & Nashville.**—The directors of the Louisville & Nashville Railroad were to have met July 7, but no quorum being present an adjournment was taken until July 17. It is understood that a plan for the financial relief of the company has been sent to Europe by Mr. Whitehouse for the consideration of the foreign stockholders. The plan under consideration is said to provide for the issuing of a series of debenture bonds, to the subscription of which the stockholders will be given the preference.

**Mexican Central.**—The Boston *Herald* says: "At the meeting of the directors this week the special committee on July coupons and other matters reported an outline of policy for the management of the property in the immediate future, in effect that there should be no expenditures on the road save as required for the development of business in sight, and that all net earnings and subsidy not absolutely required in Mexico be forwarded to the Boston office to be applied to a reduction of the floating debt. This has no reference to work on branch lines, which will probably be considered hereafter. It was voted to erect small machine shops at Calera and Jimulco, and certain side tracks for the convenience of quarries promising considerable freight."

**Missouri Pacific.**—The case of the Pacific Railway of Missouri against the present Missouri Pacific was before Judge Treat at St. Louis this week. The decision of the United States Supreme Court was entered on record in the Circuit Court and the respondents (Missouri Pacific *et al*) were given till Sept. 15th to plead.

**Morris & Essex.**—The following statement for the year ending Dec. 31, 1883, is from the New Jersey State report:

	1882.	1883.
Gross earnings.....	\$1,262,900	\$1,498,331
Operating expenses.....	2,631,941	2,937,113
Net earnings.....	\$1,630,959	\$1,561,218

The rental paid by the Delaware Lackawanna & Western road, being 7 per cent on the stock and interest on the bonds, amounts to about \$2,665,000, which would leave a deficit to the lessees for the year 1883 of \$1,104,000, against \$994,000 in 1882, \$985,000 in 1881 and \$1,012,416 in 1880. The stock, debt and cost of road are given as follows:

	1882.	1883.
Capital stock paid in.....	\$15,000,000	\$15,000,000
Bonded debt.....	22,513,000	23,073,000
Cost of road and equipment.....	36,007,558	37,211,742

**New York City.**—An increase in the valuation of real estate in New York to the extent of \$40,630,928 is shown in the report of the Department of Taxes and Assessments just submitted to the Board of Aldermen. The report shows the relative value of real and personal estate in this city in 1883 and 1884:

REAL ESTATE.			
Wards.	1883.	1884.	Increase.
1st.....	\$64,761,657	\$66,372,300	\$1,610,643
2d.....	30,199,197	30,550,821	351,624
3d.....	35,686,351	35,998,881	302,530
4th.....	12,108,106	12,302,006	193,900
5th.....	42,712,202	43,630,618	918,416
6th.....	22,437,828	22,661,088	223,260
7th.....	16,168,642	16,346,192	177,550
8th.....	37,377,774	38,020,698	642,924
9th.....	27,972,964	28,798,814	825,850
10th.....	17,005,984	17,167,934	161,950
11th.....	16,252,293	16,501,143	248,850
12th.....	103,430,854	115,182,425	11,751,571
13th.....	9,941,515	10,025,615	84,100
14th.....	23,362,542	23,904,792	542,250
15th.....	54,390,440	55,064,158	673,718
16th.....	35,146,468	36,226,918	1,080,450
17th.....	33,595,842	33,720,442	124,600
18th.....	73,428,453	75,445,303	2,016,850
19th.....	183,693,548	192,795,948	9,102,400
20th.....	42,693,422	44,269,772	1,576,350
21st.....	87,080,448	88,196,998	1,116,550
22d.....	85,083,164	91,500,006	6,416,842
23d.....	14,846,410	15,632,255	785,845
24th.....	9,757,565	9,888,810	131,245
Totals.....	\$1,079,130,669	\$1,119,761,597	\$40,630,928

PERSONAL ESTATE.			
	1883.	1884.	Increase.
Resident.....	\$127,678,542	\$141,625,409	\$13,946,867
Non-resident.....	10,715,533	10,650,572	64,961
Shareholders of banks..	59,152,420	66,250,765	7,098,345
Totals.....	\$197,546,495	\$218,526,746	\$21,015,212

TOTAL REAL AND PERSONAL ESTATE.		
	1883.	1884.
	\$1,276,677,164	\$1,338,298,343
Increase.....		\$61,676,140

**New York Lackawanna & Western.**—The balance sheet of this road, filed March 31, 1884, showed assets, representing cost of road and equipment, of \$26,569,492, and liabilities as follows: Capital stock, \$10,000,000; funded debt, \$15,250,000; due lessee, \$1,319,492. The last-mentioned item appears to be the floating debt for the Lackawanna's extension.

**New York Lake Erie & Western.**—The statement of gross and net earnings for May and for eight months of the fiscal year is given below, and the gross earnings this year include 63 per cent of the earnings of the New York Pennsylvania & Ohio leased line, the other 32 per cent of the earnings of that line being paid as rental. The net earnings are correct, and show the actual results to the N. Y. Lake E. & West. Company.

	Gross Earnings.		Net Earnings.	
	1883-84.	1882-83.	1883-84.	1882-83.
Oct. 1 to March 31.....	\$10,974,841	\$9,834,691	\$2,309,411	\$2,887,696
April.....	1,727,434	1,548,474	392,464	468,970
May.....	1,615,364	2,055,988	294,573	631,054
Total 8 mos.....	\$14,317,639	\$13,439,153	\$2,996,448	\$3,987,690

—Messrs. Powell and Westlake, additional delegates of the English committee of Erie shareholders started from London July 5.

—The company issued in 1882 the "G" car trust, amounting to \$3,347,000, bearing interest at 6 per cent. Semi-annually 5 per cent of the bonds are called in and redeemed. Holders of about \$167,000 of these bonds were notified that interest would cease July 1 and that the bonds would be redeemed. Parties who have presented these bonds for redemption have received a circular announcing that the Erie company has not

the money on hand to redeem these bonds but hopes to have it in a few days.

**Northern of New Jersey.**—The statement below for the year ending Dec. 31, 1883, is from the New Jersey State report. The road is leased to the New York Lake Erie & Western for 35 per cent of gross earnings. Stock, debt, etc., were as follows:

	1882.	1883.
Capital stock.....	\$1,000,000	\$1,000,000
Bonded debt.....	380,000	368,000
Floating debt.....	51,054	70,757
Cost of road and equipment.....	518,095	548,095

The receipts and expenses were as follows, compared with 1882:

	1882.	1883.
Gross receipts.....	\$294,923	\$307,956
Expenses.....	230,100	240,627
Net income.....	\$64,823	\$65,329
Interest and dividends.....	64,800	64,080

Balance.....	\$28	\$1,249
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**Northern Pacific.**—The approximation of earnings of Northern Pacific in June, the last month of the fiscal year, added to the previous returns, enable pretty fair estimates to be made of the showing the company can make for the year. Earnings for June are placed at \$4,095,785, and, with \$11,460,453, gives a total for the year of \$12,556,237, an increase of \$4,700,778 compared with the year of 1882-3. Taking the operating expenses, rentals and taxes to be proportionate to those of May, 55 per cent, the expenditures for the year were \$7,476,812 and the net earnings \$5,079,425. Interest charges, as calculated by Vice-President Oakes, deducted from net earnings, would leave applicable to stock a balance of \$1,197,084, or nearly 3 per cent on forty-one millions of preferred stock.

	1883-4.
Gross earnings.....	\$12,556,237
Operating expenses, rents and taxes.....	7,476,812
Net earnings.....	\$5,079,425
Interest charges.....	3,882,341
Balance.....	\$1,197,084

—A dispatch from St. Paul states that the land sales for the fiscal year to June 30 amounted to 473,712 acres, realizing \$2,155,235.

—In an interview at St. Paul, Mr. Harris, President of the Northern Pacific Company, said that it is the intention of the company to complete the extension of the Cascade Division at once. Fifty miles are already built, and he expected to let the contract for building fifty miles before he returned. That would be half of the distance. The rest would be pushed as rapidly as possible.

**Oregon Improvement Co.**—The earnings of the whole system for May and since Dec. 1, 1883 (six months), have been as follows:

	May.		Dec 1 to June 1.	
	1884.	1883.	1883-4.	1882-3.
Gross earnings.....	\$312,680	\$361,019	\$1,653,747	\$1,775,618
Expenses.....	220,235	225,887	1,309,886	1,284,331
Net earnings.....	\$92,445	\$135,132	\$343,861	\$491,287

**Oregon Railway & Navigation.**—Elijah Smith, President of the Oregon Companies, says the Northern Pacific and Oregon Railroad & Navigation companies' boards of directors have formally voted to lease the latter to the former on the basis of six per cent for two years, seven per cent for three years and eight per cent in perpetuity. President Harris, of Northern Pacific, has gone to look over the property, and the lease will be signed on his return.

**Oregon & Trans-Continental.**—The Boston *Herald* says of this company: "The next loan due is the Gould loan of \$1,200,000, which matures early in August. The present management, it is said, has had to pay one commission only on its loans, and has not been charged over six per cent interest. By the settlement with the Oregon & California Company, Oregon & Trans-Continental's \$8,000,000 loan is reduced to six per cent. The Oregon & California second mortgage bonds were pledged to secure the five per cent commission on this loan, and by the terms of the settlement the Oregon & California Company takes the bonds and becomes responsible for the commission, \$400,000. Of course Oregon & Trans-Continental sacrificed what it had expended on the Oregon & California, some \$1,500,000. Oregon & Trans-Continental is in comparatively comfortable circumstances—that is, when compared with the past. The interest on its floating debt of \$11,000,000 is provided for from the six per cent dividends on its \$14,000,000 Oregon Railway & Navigation stock, which dividends will be guaranteed by the Northern Pacific agreement."

**Pennsylvania Railroad—Sodus Bay & Southern.**—The Pennsylvania Railroad Company has bought the Sodus Bay & Southern Railroad, 34 miles long, from Stanley, on the Northern Central, to Sodus Point, on Lake Ontario, thus obtaining an independent outlet on the lake, which it has hitherto reached by the New York Central. The road was formerly known as the Sodus Point & Southern, and was operated by the bondholders, after the foreclosure of a \$1,000,000 mortgage, as the Ontario Southern.

**Pittsburg Cleveland & Toledo.**—A press dispatch from Pittsburg, July 9, said: "There was some truth, after all, in the story that there was competition between the Baltimore & Ohio and the Vanderbilt interest for possession of the Pittsburg Cleveland & Toledo Railroad, the indorsement of whose paper brought C. K. Garrison, the Andrews Brothers of Youngstown

and William McCreery of this city into unpleasant financial complications, and resulted in Garrison making an assignment. It is stated on the best authority that the road was offered to Mr. Vanderbilt, and W. C. Quincy inspected it at the suggestion of the Lake Shore people. The Baltimore & Ohio people, however, were wide awake, and not desiring to lose so valuable a link in their Western connections, immediately set about circumventing Mr. Vanderbilt. There was a long consultation in this city on Sunday last among the chief men of the Pittsburg & Western Railroad Company and representatives of the Baltimore & Ohio, at which it is supposed the purchase of the Pittsburg Cleveland & Toledo road was decided upon. At any rate, according to a private dispatch from Baltimore, the sale has taken place, the Baltimore & Ohio being the purchaser, and the papers have been signed. The terms of sale have not been made known, but it is understood that the purchasing company agrees to lift the paper given by the Pittsburg Cleveland & Toledo Company, and indorsed by C. K. Garrison, Andrews Brothers and William McCreery, and release them from all responsibility."

**Pittsburg McKeesport & Youghiogeny.**—An increase in this company's liabilities is to be based upon an extension to the coke region. This is to be twenty miles long and the capitalization will be at about the same rate per mile as the present road. The stock and bonds will bear the same guarantee as those now out—six per cent for forty years by the Pittsburg & Lake Erie and the Lake Shore & Michigan Southern companies.

**St. Paul & Northern Pacific.**—The extension of this road from Sauk Rapids to Minneapolis was turned over to the Northern Pacific Railroad, the lessee, on July 1. The completion of this line gives the St. Paul & Northern Pacific Railway Company 125 miles of completed road, extending from Minneapolis to a connection with the Northern Pacific Railroad at Brainerd, Minn. The entire traffic of the Northern Pacific Railroad passes over the line to and from the cities of Minneapolis and St. Paul, where connections are made with the railroads running east and south.

**Shenandoah Valley.**—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.....	\$61,399	\$72,447	\$294,163	\$286,250
Expenses.....	55,201	53,522	264,042	260,526
Net earnings .....	\$6,198	\$18,925	\$30,121	\$25,724

**Spartanburg Union & Columbia.**—The semi-annual interest coupons on \$1,000,000 of the bonds of the Spartanburg Union & Columbia Railroad were due July 10, but were not paid. About two-thirds of these bonds are said to be held by a single firm in New York. The Spartanburg Union & Columbia runs from Alston to Spartanburg, in South Carolina, 68 miles. It was sold under foreclosure June 7, 1880, and was leased to the Columbia & Greenville Railroad for 99 years from April 1, 1881, at an annual rental of \$50,000. The leased company has applied this money to the payment of the interest on its bonds. The present default is due to the fact that the directors of the Columbia & Greenville Road have refused to pay the rent on the ground that recent action of the South Carolina Railroad Commissioners have so depreciated the value of the leased road as to make it unprofitable. The *Times* reports that the Columbia & Greenville directors have raised a point as to the legality of the lease, which will probably have to be determined in the courts. The Columbia & Greenville Road is controlled by the Richmond & Danville and West Point Terminal companies. At the Richmond & Danville offices in this city it was stated that this default was one that concerned the Columbia & Greenville Road alone, and for which neither the Richmond & Danville Railroad nor the West Point Terminal Company had any responsibility.

**Toledo Cincinnati & St. Louis.**—The Quigley Committee has \$1,400,000 bonds deposited on the St. Louis Division. The \$100,000 additional required to make a majority are pledged, and Mr. Quigley goes West shortly in the interests of the foreclosure suit.

**Wisconsin Minnesota & Pacific.**—The *St. Paul Pioneer Press* of July 3, says: "Messrs. R. R. Cable, President of the Chicago Rock Island & Pacific, H. H. Porter, formerly President of the Omaha, and A. B. Stickney, of the St. Paul, were in Minneapolis yesterday, attending a meeting of the directors of the Wisconsin Minnesota & Pacific. The directors authorized the bonding of the road to the extent of \$15,000 a mile for construction purposes as fast as completed. Work is being rushed as fast as possible, 50 miles being already graded. Track-laying will commence at Morton next Monday, and the entire 120 miles will be completed before October. The road runs from Morton, the present terminus of the Minneapolis & St. Louis, to Watertown, Minn. The country through which the road passes embraces some of the best portions of Dakota, and the opening up of this country will add to the finest farming lands of the territory."

The President of the Wisconsin Minnesota & Pacific Road denies the report that his line was an extension of the Minneapolis & St. Louis Road, and states that it is the intention of the company to extend its line east to Red Wing at a future date, the idea being to build the west end first so as to tap the most available and productive territory first.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, July 11, 1884.

The week following the national holiday is usually a dull one, and the past week has been no exception to the rule. The temperature has been rather low in the Northeast, but copious rains, that were much needed, have fallen, and crop prospects improved. There has been a sharp decline in wheat, followed by some recovery, and generally the speculative feeling was quite unsettled. The Democrats have been in session at Chicago, and to-day nominated Grover Cleveland for President of the United States. Congress, early in the week, adjourned to December.

The speculation in lard this week has been attended by wide fluctuations in prices. Severe depression prevailed early in the week. Some recovery followed. To-day the opening was quite buoyant, but part of the advance was lost, closing at 7.49c. for August, 7.67c. for September and 7.77c. for October. Spot lard has been sold down to 7.10c. for prime city and 7.30c. for prime Western; but, the lower prices leading to more business for export, there was some improvement, closing at 7.25@7.30c. for prime city and 7.50@7.55c. for prime Western. Pork has been dull and unchanged. Bacon remains nominal. Cut meats were in demand and pickled hams closed firmer at 12¾@13c. Dressed hogs are dearer at 8@8½c. Beef quiet and nominal. Beef hams are rather firmer at \$28 per bbl. Tallow is dull at 6¼c. Stearine is firm but quiet at 9@9½c. Oleomargarine is lower, selling to-day at 7¾c. for prime. Butter is dull and weak at 17@22c. for creamery. Cheese is rather firmer at 5@9½c. for factory. The following is a comparative summary of aggregate exports from November to July 5:

	1883-84.	1882-83.	
Pork, lbs.....	27,448,600	32,500,200	Dec. 5,051,600
Bacon, lbs.....	247,200,929	289,856,170	Dec. 42,655,241
Lard, lbs.....	146,925,992	166,068,125	Dec. 19,142,133
Total lbs.....	421,575,521	488,424,495	Dec. 66,848,974

Rio coffee has been only moderately active on the spot, but closed about steady at 9¾@10c for fair; options have not shown any very marked change despite a sharp decline in Havre, but the close is dull and weak; to-day there were sales at 8.30c. for August, 8.40c. for September, 8.45c. for October, 8.50c. for November and 8.55c. for December; mild grades have been in fair demand and steady. Tea has remained very dull; on the spot prices are about steady. Rice has sold slowly at unchanged prices. Cuba molasses has been quiet but firm at 16½c for 50 deg. test refining; grocery grades have been neglected and nearly nominal in value. Raw sugar has been very active at an advance, fair refining closing at 5c. and 96 deg. test centrifugal at 6c.; fair refining sold at 5¼c. for September and 5.40c. for October; refined has been firmer, and granulated closes at 6 15-16@7c., powdered at 7¼@7¾c. and crushed at 7¾@7½c.

In Kentucky tobacco the movement has been small and the general tone easy. To-day lugs were quoted 7¾@8¼c. and leaf 8½@9¾c. Seed leaf has continued quiet and without essential changes. Sales for the week embrace 1,325 cases, including 400 cases crop 1883, Little Dutch 17 to 18c.; 200 cases crop 1883, Pennsylvania 8½ to 10½c.; 150 cases crop 1882, do. 5 to 15c.; 100 cases crop 1881, 6 to 10c.; 200 cases crop 1883, New England, 12½ to 30c.; 125 cases crop 1882, do. 14 to 25c., and 150 cases sundries 5 to 28c.; also 350 bales Havana 80c. to \$1 15, and 150 bales Sumatra \$1 25 to \$1 65.

Naval stores have also been rather slow, and spirits turpentine closed almost nominal at 31c. in yard; common to good strained rosins were unchanged at \$1 22½@1 27½. Refined petroleum has been quiet until the last two days, when an advance to 7¾c. for 70 abel test brought out larger orders. Crude oil certificates have had a variable week, and yet at the close the figures were a trifle firmer than the lowest of the week; the range to-day was 59½@61½c., and the final 60¾@61c. Metals have been about as dull as they well could be. Steel rails are down to \$30 at the mills. Hops remain steady; and wool has continued quiet and unchanged.

The market for ocean freight room has been rather quiet, but charter rates are held with considerable steadiness. Berth room was particularly dull to-day, and grain to Liverpool was nominal at 4¼d., bacon, 22s. 6d.; cheese 40s.; cotton, 3-16@¼d.; grain to London quoted 4¼d.; do. to Glasgow by steam taken at 5d.; refined petroleum from Philadelphia to Amsterdam, 3s.; cases hence to Algiers, 17c.; do. to Calcutta, 22½c.; crude do. to Alicante, 18½c. and 3s. 10½d.; refined to Hamburg, 2s. 10½d.

COTTON.

FRIDAY, P. M., July 11, 1884.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the eight days ending this evening (July 11), the total receipts have reached 7,578 bales, against 4,655 bales last week, 5,642 bales the previous week and 4,725 bales three weeks since; making the total receipts since the 1st of September, 1883, 4,794,874 bales, against 5,915,986 bales for the same period of 1882-83, showing a decrease since September 1, 1883, of 1,121,112 bales.

Receipts at—	Fri-Sat	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	16	8	17	33	2	12	88
Indianola, &c.						1	1
New Orleans	199	197	70	42	96	114	718
Mobile	14	9	12	280	2	13	330
Florida							
Savannah	29	1			22	52	104
Brunsw'k, &c.							
Charleston	148	2	2	2	8		162
Pt. Royal, &c.						3	3
Wilmington			4		22		26
Moreh'd C., &c.							
Norfolk	11	35	2	1	121	369	539
West Point, &c.						5	5
New York			7	250	62	34	353
Boston	898		1,710	580	5	296	4,000
Baltimore						60	60
Philadelp'a, &c.	50	3		50	2	1,034	1,139
<b>Totals this week</b>	<b>1,365</b>	<b>255</b>	<b>1,824</b>	<b>1,238</b>	<b>903</b>	<b>1,993</b>	<b>7,578</b>

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 11.	1883-84.		1882-83.		Stock.	
	This Week.	Since Sep. 1, 1883.	This Week.	Since Sep. 1, 1882.	1884.	1883.
Galveston	88	591,261	3,100	831,498	1,776	10,743
Indianola, &c.	1	8,475	8	16,926		
New Orleans	718	1,512,944	4,127	1,657,894	48,830	87,769
Mobile	330	253,095	154	310,840	3,848	7,594
Florida		42,888	16	18,429		
Savannah	104	653,601	638	809,562	322	3,345
Brunsw'k, &c.		8,094		5,508		
Charleston	162	417,308	93	565,512	1,443	2,429
Pt. Royal, &c.	3	13,705	1	24,601		
Wilmington	26	91,746	7	127,214	786	1,176
Moreh'd C., &c.		12,658	10	19,467		
Norfolk	539	578,059	365	796,394	1,411	20,135
West Point, &c.	5	221,996	101	227,358		
New York	353	103,002		137,673	206,449	190,143
Boston	4,050	184,369	391	190,137	6,310	6,480
Baltimore	60	30,799	700	66,970	4,037	17,700
Philadelp'a, &c.	1,139	65,984	1,313	109,993	7,328	6,097
<b>Total</b>	<b>7,578</b>	<b>4,794,874</b>	<b>11,024</b>	<b>5,915,986</b>	<b>282,540</b>	<b>353,674</b>

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.	89	3,108	233	2,183	837	108
New Orleans	718	4,117	1,054	3,480	3,185	408
Mobile	330	154	728	687	327	195
Savannah	104	638	662	2,663	531	28
Char'lt'n, &c.	162	94	167	703	900	43
Wilm'gt'n, &c.	26	17	35	126	95	33
Norfolk, &c.	544	466	1,691	2,410	1,309	148
All others	5,605	2,420	3,572	5,938	3,507	1,656
<b>Tot. this w'k.</b>	<b>7,578</b>	<b>11,024</b>	<b>8,142</b>	<b>18,199</b>	<b>10,691</b>	<b>2,909</b>

Since Sept. 1. 4,794,874 5,915,986 4,639,715 7,222,045 4,866,895 4,133,381

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 40,747 bales, of which 31,180 were to Great Britain, 100 to France and 9,467 to the rest of the Continent, while the stocks as made up this evening are now 282,540 bales. Below are the exports for the week and since September 1, 1883.

Exports from—	Week Ending July 11.				From Sept. 1, 1883, to July 11, 1884.			
	Great Brit'n.	France	Continent.	Total Week.	Great Brit'n.	France	Continent.	Total.
Galveston					251,849	34,768	84,178	370,795
New Orleans	15,260		3,158	18,418	771,065	300,462	307,832	1,439,659
Mobile					56,157		1,380	57,537
Florida					3,704			3,704
Savannah					155,646	13,436	188,717	357,799
Charleston					111,219	24,497	188,068	273,784
Wilmington					43,413		3,826	47,242
Norfolk					253,922		20,588	274,510
New York	14,089	100	5,755	19,944	418,400	30,185	104,218	552,803
Boston	390			390	109,937		4,624	114,561
Baltimore	501		554	1,055	111,542	1,898	57,126	170,566
Philadelp'a, &c.	940			940	101,597		3,638	105,235
<b>Total</b>	<b>31,180</b>	<b>100</b>	<b>9,467</b>	<b>40,747</b>	<b>2,339,051</b>	<b>465,244</b>	<b>914,198</b>	<b>3,708,493</b>
<b>Total 1882-83</b>	<b>23,646</b>	<b>246</b>	<b>1,923</b>	<b>25,815</b>	<b>2,823,416</b>	<b>479,897</b>	<b>1,378,477</b>	<b>4,681,810</b>

\* 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 11. AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans	3,585	1,123	None.	None.	4,708	41,122
Mobile	None.	None.	None.	None.	None.	3,848
Charleston	None.	None.	None.	None.	None.	1,443
Savannah	None.	None.	None.	50	50	272
Galveston	None.	None.	None.	None.	None.	1,776
Norfolk	None.	None.	None.	100	100	1,311
New York	4,000	None.	3,900	None.	7,900	198,549
Other ports	2,500	None.	100	None.	2,600	15,861
<b>Total 1884</b>	<b>10,085</b>	<b>1,123</b>	<b>4,000</b>	<b>150</b>	<b>15,358</b>	<b>267,182</b>
Total 1883	15,096	1,897	3,093	2,902	22,988	330,656
Total 1882	3,954	4,206	2,300	1,037	11,497	217,858

The speculation in cotton for future delivery at this market has been only moderately active in the past week, but prices have varied widely and the tone of the market was quite unsettled. On Monday, with no great pressure to sell, there was, in the absence of any supporting demand, a decline of 14@20 points from the closing figures of the previous Thursday. August was the most depressed. On Tuesday this decline was about half recovered, owing to the publication of the crop report for June, as compiled by the National Cotton Exchange, representing among other things that the crop is very late. There was a slight decline on Wednesday, but a steadier closing on the reports of excessive heat in Texas burning up whatever of the crop that escaped the excessive rains of May; and on Thursday there was a firmer opening, but the close was lower. To-day the Bureau report for June appeared, and is given on another page. It was less favorable than was generally expected. Liverpool was dearer and the opening with us was at a general advance, most decided and best maintained for the distant months, but the close was dull. As compared with last week's closing there is to-day a decline of 13@19 points for this crop and 3@5 points for the next. Cotton on the spot has been much less active than for some weeks past. Notwithstanding the rapid reduction that has been going on in our stocks, prices have been weak. Quotations were reduced 1-16c. on Monday and again on Wednesday, while on Thursday business came quite to a standstill. To-day there was more doing for home consumption, at steady prices, middling uplands closing at 11c.

The total sales for forward delivery for the week are 293,900 bales. For immediate delivery the total sales foot up this week 5,895 bales, including 2,012 for export, 3,883 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.

July 5 to July 11.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. 3/4 B	813 <sup>16</sup>	813 <sup>16</sup>	813 <sup>16</sup>	91 <sup>16</sup>	91 <sup>16</sup>	91 <sup>16</sup>	91 <sup>16</sup>	91 <sup>16</sup>	91 <sup>16</sup>
Strict Ord.	94	94	94	94	94	94	94	94	94
Good Ord.	101 <sup>16</sup>	101 <sup>16</sup>	101 <sup>16</sup>	105 <sup>16</sup>					
Str. G'd Ord	107 <sup>16</sup>	107 <sup>16</sup>	107 <sup>16</sup>	101 <sup>16</sup>					
Low Midd'g	101 <sup>16</sup>	101 <sup>16</sup>	101 <sup>16</sup>	105 <sup>16</sup>					
Str. L/w Mid	107 <sup>16</sup>	107 <sup>16</sup>	107 <sup>16</sup>	114	114	114	114	114	114
Middling	111 <sup>16</sup>	111 <sup>16</sup>	111 <sup>16</sup>	115 <sup>16</sup>					
Good Mid.	115 <sup>16</sup>	115 <sup>16</sup>	115 <sup>16</sup>	119 <sup>16</sup>					
Str. G'd Mid	119 <sup>16</sup>	119 <sup>16</sup>	119 <sup>16</sup>	113 <sup>16</sup>					
Midd'g Fair	115 <sup>16</sup>	115 <sup>16</sup>	115 <sup>16</sup>	123 <sup>16</sup>					
Fair	121 <sup>16</sup>	121 <sup>16</sup>	121 <sup>16</sup>	125 <sup>16</sup>					

SPAINED	Sat. Mon. Tues. Wed. Th. Fri.				
	Good Ordinary	87 <sup>16</sup>	87 <sup>16</sup>	87 <sup>16</sup>	87 <sup>16</sup>
Strict Good Ordinary	91 <sup>16</sup>	91 <sup>16</sup>	91 <sup>16</sup>	91 <sup>16</sup>	91 <sup>16</sup>
Low Middling	91 <sup>16</sup>	91 <sup>16</sup>	91 <sup>16</sup>	91 <sup>16</sup>	91 <sup>16</sup>
Middling	109 <sup>16</sup>	109 <sup>16</sup>	109 <sup>16</sup>	109 <sup>16</sup>	109 <sup>16</sup>

MARKET AND SALES.

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

SPOT MARKET CLOSED	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex-port.	Con-sump.	Spec-ult'n.	Trans-it.	Total.	Sales	Deliv-eries.
Sat							
Mon Dull at 1 <sup>16</sup> dec.	312	357			669	71,000	200
Tues Quiet and steady	1,100	746			1,846	83,600	300
Wed Steady at 1 <sup>16</sup> dec	550	1,377			1,927	50,100	300
Thurs Quiet and easy		58			58	40,500	400
Fri Quiet	50	1,345			1,395	48,700	200
<b>Total</b>	<b>2,012</b>	<b>3,883</b>			<b>5,895</b>	<b>293,900</b>	<b>1,400</b>

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

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

Table with columns for Market Prices and Range of Total Sales, and rows for each month from July to June. Includes sub-columns for Sales, Prices Paid, and Closing prices.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 11), we add the item of exports from the United States, including in it the exports of Friday only.

Table showing Stock at Liverpool, London, and various Continental ports (Hamburg, Bremen, Amsterdam, Rotterdam, Antwerp, Havre, Marseilles, Barcelona, Genoa, Trieste) for 1884, 1883, 1882, and 1881. Includes totals for Great Britain, Continental, and European stocks.

Of the above, the totals of American and other descriptions are as follows: American - Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day.

Table showing Total American, East Indian, Brazil, &c. stocks for Liverpool, London, Continental, India afloat, and Egypt, Brazil, &c. afloat for 1884, 1883, 1882, and 1881.

Total visible supply 2,056,106 2,238,407 1,820,994 2,072,383

The imports into Continental ports this week have been 28,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 182,301 bales as compared with the same date of 1883, an increase of 235,112 bales as compared with the corresponding date of 1882 and a decrease of 16,277 bales as compared with 1881.

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

Table with columns for Towns, Receipts, Shipments, and Stocks for Movement to July 11, 1884, and Movement to July 13, 1883. Lists towns like Augusta, Columbus, Macon, etc.

The above totals show that the old interior stocks have decreased during the week 4,520 bales, and are to-night 32,867

\* Includes sales in September, 1883, for September, 76,200; Septem-ber-October, for October, 338,600; September-November, for November, 199,800; September-December, for December, 869,500; September-January, for January, 2,817,900; September-February, for February, 3,780,500; September-March, for March, 2,309,800; September-April, for April, 1,999,900; September-May, for May, 2,362,200; September-June, for June, 2,183,800.

The following exchanges have been made during the week: 13 pd. to exch. 200 Dec. for Oct. 33 pd. to exch. 100 Oct. for Sept. 40 pd. to exch. 600 Oct. for Aug.

bales less than at the same period last year. The receipts at the same towns have been 4,512 bales less than the same week last year, and since September 1 the receipts at all the towns are 709,248 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 11.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	11	11	11	11	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>
New Orleans.	11	11	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>
Mobile.....	11	11	11	11	11	10 <sup>7</sup> / <sub>8</sub>
Savannah....	11	11	11	11	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>
Charleston....	.....	11	Nominal.	Nominal.	Nominal.	11
Wilmington..	11 <sup>1</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>8</sub>	11
Norfolk.....	.....	11	11	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>
Boston.....	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>
Baltimore....	11 <sup>1</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>16</sub>	11	11	11
Philadelphia.	.....	11 <sup>5</sup> / <sub>8</sub>	11 <sup>5</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>
Augusta.....	11	11	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>
Memphis.....	11	11	11	11	11	11
St. Louis....	.....	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>
Cincinnati..	.....	11 <sup>1</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>8</sub>	11	11	11
Louisville... 11 <sup>1</sup> / <sub>8</sub>	11	11	11	11	11	11

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's		
	1882.	1883.	1884.	1882.	1883.	1884.	1882.	1883.	1884.
Apr. 25.....	33,603	59,244	20,923	157,876	189,806	90,791	11,141	36,021	12,757
May 2.....	34,423	48,761	20,053	143,327	164,383	82,309	19,914	23,338	12,068
" 9.....	25,881	50,575	15,657	127,030	147,942	81,235	10,184	31,134	14 0-3
" 16.....	20,864	43,976	8,694	115,435	133,872	75,822	8,669	29,905	3,281
" 23.....	18,951	38,539	5,863	104,018	125,565	70,523	2,564	30,233	504
" 30.....	15,950	30,426	8,129	93,595	114,679	64,174	5,517	19,540	1,780
June 6.....	15,621	25,456	12,594	83,594	105,926	56,109	5,433	16,703	4,519
" 13.....	13,658	21,573	8,409	72,408	98,763	50,355	2,672	14,410	2,655
" 20.....	13,569	12,393	4,725	59,550	88,246	45,934	1,011	1,872	304
" 27.....	9,288	11,497	5,642	50,417	79,509	39,547	175	2,768	1,886
July 3.....	9,586	11,914	4,855	42,843	74,647	37,523	2,012	7,052	1,886
" 11.....	8,142	11,024	7,578	35,454	68,762	34,941	753	5,139	1,998

The above statement shows—1. That the total receipts from the plantations since September 1, 1883, were 4,777,659 bales; in 1882-83 were 5,968,263 bales; in 1881-82 were 4,629,744 bales.

2.—That, although the receipts at the outports the past week were 7,578 bales, the actual movement from plantations was only 1,996 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 5,139 bales and for 1882 they were 753 bales.

AMOUNT OF COTTON IN SIGHT JULY 11.—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.

	1883-84.	1882-83.	1881-82.	1880-81.
Receipts at the ports to July 11	4,794,874	5,915,936	4,639,715	5,722,045
Interior stocks on July 11 in excess of September 1.....	*17,215	52,277	9,971	35,165
Total receipts from plantations	4,777,659	5,968,263	4,629,744	5,757,210
Net overland to July 1.....	573,605	637,698	464,336	569,799
Southern consumption to July 1	292,000	318,000	229,000	195,000
Total in sight July 11.....	5,059,264	6,923,961	5,323,080	6,462,009

\* 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 1,240,697 bales, the increase as compared with 1881-82 is 320,184 bales, and the decrease from 1880-81 is 818,745 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has been quite favorable during the week at the South, and the crop is generally making good progress. With a continuance of good conditions, the prospects are promising.

Galveston, Texas.—The weather has been warm and dry all the week. Average thermometer 87, highest 95 and lowest 80. Rainfall during the month of June five inches and seventy-three hundredths.

Indianola, Texas.—We have had no rain during the week and are needing some, but not badly as yet. The thermometer has averaged 85, the highest being 98 and the lowest 76.

Last week we had showers on two days, and the rainfall reached two hundredths of an inch. Crops were promising. Average thermometer 84, highest 93 and lowest 76. Rainfall for the month of June seven inches and thirty-one hundredths.

Palstine, Texas.—The weather has been warm and dry all the week. Prospects good. The thermometer has averaged 84, ranging from 74 to 93.

Last week we had fine showers on three days, the rainfall reaching one inch and twelve hundredths. Crops were doing well. The thermometer averaged 83, the highest being 91 and the lowest 69. During the month of June the rainfall reached one inch and forty-five hundredths.

Huntsville, Texas.—We have had warm and dry weather all the week. Crops are promising, but the weather is very hot. The thermometer has ranged from 74 to 100 averaging 87.

Last week it rained splendidly on three days, the rainfall reaching one inch and thirty hundredths. Crop accounts were more favorable. The thermometer averaged 85, ranging from 69 to 95. Rainfall for month of June forty hundredths of an inch.

Luling, Texas.—There has been no rain during the week, and we are beginning to need it. Crops are good. Enterprising first-bale people have begun picking in adjoining counties. Weather exceedingly hot. Average thermometer 86, highest 102, lowest 71.

Last week it was showery on two days, and the rainfall reached fifty-nine hundredths of an inch. Crops were unquestionably good. The thermometer ranged from 71 to 95, averaging 83. During the month of June the rainfall reached sixty-five hundredths of an inch.

Brenham, Texas.—The weather has been warm and dry all the week. Rain is desired. Crops promise fair. The thermometer has averaged 86, the highest being 98 and the lowest 72.

Last week the weather was dry and warm. Crops were promising, but would soon need rain again. Average thermometer 84, highest 97 and lowest 69. Rainfall for the month of June two inches and forty hundredths.

Belton, Texas.—We have had no rain all the week but will soon need some, as the heat is terrific. Fields are clean. The thermometer has averaged 86, ranging from 73 to 103. Last week we had showers on two days, and the rainfall reached fifty hundredths of an inch. Prospects continued good. The thermometer averaged 84, ranging from 68 to 98. The rainfall during the month of June reached one inch and eight hundredths.

Weatherford, Texas.—The weather has been warm and dry all the week. It is very hot, but prospects are good. The thermometer has ranged from 70 to 101, averaging 85.

The weather was warm and dry all last week. Crops were growing beautifully. The thermometer averaged 82, the highest being 95 and the lowest 66. Rainfall during the month of June three inches and twelve hundredths.

Dallas, Texas.—No rain all the week. A good shower is wanted. It is stifling hot. The fields are clear of weeds. Average thermometer 88, highest 105, lowest 74.

No rain last week. Crop accounts were more favorable. The thermometer ranged from 70 to 100, averaging 86. During the month of June rainfall four inches and eighty-seven hundredths.

Columbia, Texas—Warm and dry all the week. All crops are very fine. The thermometer has averaged 84, the highest being 98 and the lowest 66.

Last week it rained on four days and the rainfall reached one inch and eighty hundredths. Rain was beneficial to most crops, but engendered fears of cotton worms if continued. Everything very promising. Average thermometer 83, highest 92 and lowest 71. Rainfall during June one inch and fifty hundredths.

New Orleans, Louisiana—It has rained on three days of the week, the rainfall reaching two inches and six hundredths. The thermometer has averaged 85.

Shreveport, Louisiana.—We have had clear weather all the week, with very light winds, and the temperature has ranged unusually high. The crops are reported good everywhere, and the roads are in fine condition. The thermometer has ranged from 76 to 104.

Vicksburg, Mississippi.—With the exception of severe rain on one day, the week has been pleasant, dry and warm. The rainfall reached one inch and ninety-five hundredths. The thermometer has ranged from 75 to 97.

Meridian, Mississippi.—It has rained on one day of the week. Good progress is being made in cleaning the fields. The thermometer has ranged from 65 to 103.

Greenville, Mississippi.—It has rained lightly on two days of the week, the rainfall reaching one inch and forty-eight hundredths. The thermometer has ranged from 73 to 99, averaging 86.

Columbus, Mississippi.—We have had unusually severe rain on two days of the week, and weeds are becoming troublesome. The rainfall reached two inches and seventeen hundredths. Average thermometer 83, highest 93 and lowest 63.

Little Rock, Arkansas.—Of the past eight days Thursday, July 3, was cloudy, with a heavy rain, and the remainder of the time the weather has been clear and very hot. The rainfall reached one inch and eighty-three hundredths. Crop reports are generally favorable, except from the Southwest part of the State, where uplands are suffering for rain. The thermometer has averaged 83, the highest being 98 and the lowest 69.

Pine Bluff, Arkansas.—Telegram not received. Fort Smith, Arkansas.—We have had rain on one day of the week, the rainfall reaching eight hundredths of an inch. Crop prospects are fine. The thermometer has ranged from 78 to 94.

**Helena, Arkansas.**—We have had showers on two days, and the remainder of the week has been pleasant. The rainfall reached one inch and ten hundredths. Good progress is being made in clearing the fields of weeds and grass. Average thermometer 82, highest 98, lowest 72.

Last week we had rain on one day, and the rainfall reached twenty-five hundredths of an inch. Crop accounts were more favorable. The thermometer averaged 77, and ranged from 70 to 89.

**Newport, Arkansas.**—Telegram not received.

**Memphis, Tennessee.**—We have had light showers on two days of the week, the rainfall reaching thirty-seven hundredths of an inch. Crops, though late, are making good progress. The thermometer has averaged 83, ranging from 72 to 96.

Last week we had rain on two days, and the rainfall reached one inch and twenty-four hundredths. Cotton blooms were numerous; the first was received at Memphis on Monday, June 30, and came from Bolivar County, Mississippi. The thermometer ranged from 68 to 93.5. It rained on sixteen days during the month of June, and the rainfall reached seven inches and thirty hundredths. The thermometer ranged from 60 to 96, and averaged 76.

**Nashville, Tennessee.**—We have had rain on four days during the past fortnight, the rainfall reaching one inch and forty hundredths. We are having too much rain. The plant is small and the crop very grassy. The thermometer has ranged from 63 to 94, averaging 78.

**Mobile, Alabama.**—It has been showery on two days of the week, the rainfall reaching twenty-six hundredths of an inch. Crop accounts are more favorable, good progress is being made in clearing the fields, and the crop is developing promisingly. Average thermometer 79, highest 95 and lowest 69.

**Montgomery, Alabama.**—It has rained on four days of the week, the rainfall reaching one inch and seven hundredths. There are reports of some damage from too much rain in a few localities, but the prospects are generally favorable. If rain ceases now a good crop will be made. The thermometer has averaged 79.3.

**Selma, Alabama.**—We have had rain on two days, the rainfall reaching one inch and fifty-eight hundredths. We hear rumors of the appearance of caterpillars, but think them of very little importance. The thermometer has averaged 79, ranging from 66 to 89.

**Madison, Florida.**—Telegram not received.

**Macon, Georgia.**—It has been showery on three days of the week, and it is now warm and cloudy. We are having weather generally favorable to cotton, and crop accounts are improved. Good progress is making in clearing the fields. Average thermometer 77, highest 88 and lowest 65.

**Columbus, Georgia.**—We are having too much rain, and weeds are growing so fast that they are becoming troublesome. The rainfall during the week reached one inch and ninety-one hundredths. Should the wet weather be followed by drought, damage by shedding would be great. The plant is reported large, but poorly fruited. The thermometer has averaged 81, the highest being 93 and the lowest 73.

**Savannah, Georgia.**—It has rained on two days of the week, and the remainder of the week has been pleasant. The rainfall reached forty-nine hundredths of an inch. The thermometer has averaged 81, the highest being 96 and the lowest 68.

**Augusta, Georgia.**—We had light rain on two days in the early part of the week, and the rest of the week the weather has been favorable and hot. The rainfall reached forty-four hundredths of an inch. The crop is developing promisingly, and accounts are excellent. The thermometer has ranged from 65 to 91, averaging 79.

**Atlanta, Georgia.**—We have had rain on one day of the week, the rainfall reaching thirty-six hundredths of an inch. The weather is now warm and cloudy. Average thermometer 77, highest 89 and lowest 62.

**Charleston, South Carolina.**—It has rained on four days of the week, the rainfall reaching one inch and sixteen hundredths. The thermometer has averaged 80, the highest being 90 and the lowest 69.

**Columbia, South Carolina.**—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 10, 1884, and July 12, 1883.

	July 10, '84.		July 12, '83.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....Below high-water mark	5	3	2	7
Memphis.....Above low-water mark	16	11	23	5
Nashville.....Above low-water mark	6	1	3	10
Shreveport.....Above low-water mark	14	11	13	11
Vicksburg.....Above low-water mark	6	4	39	7

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

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—We have re-arranged our India service so as to make our reports more detailed and at the same time more accurate. We had found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to July 10.

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	8,000	5,000	162,000	582,000	1,044,000	6,000	1,503,000
1883	8,000	4,000	12,000	421,000	752,000	1,173,000	4,000	1,515,000
1882	9,000	8,000	17,000	696,000	579,000	1,255,000	15,000	1,548,000
1881	1,000	18,000	19,000	252,000	501,000	753,000	12,000	1,099,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales, and a decrease in shipments of 7,000 bales, and the shipments since January 1 show a decrease of 129,000 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.....	400	.....	400	73,400	10,500	84,200
Madras—						
1884.....	500	.....	500	13,500	1,600	15,100
1883.....	.....	.....	.....	4,700	1,000	5,700
All others—						
1884.....	.....	.....	.....	13,500	9,200	22,700
1883.....	.....	.....	.....	7,500	2,000	9,500
Total all—						
1884.....	500	.....	500	114,500	52,000	166,500
1883.....	400	.....	400	85,600	13,800	99,400

The above totals for the week show that the movement from the ports other than Bombay is 100 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1884, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1884.		1883.		1882.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	5,000	1,044,000	12,000	1,173,000	17,000	1,255,000
All other ports.	500	166,500	400	99,400	4,500	212,000
Total.....	5,500	1,210,500	12,400	1,272,400	21,500	1,467,000

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

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

Alexandria, Egypt, July 9.	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	2,000	236,000	.....	245,900
To Continent.....	.....	138,000	1,000	87,000	.....	176,271
Total Europe.....	.....	389,000	3,000	323,000	.....	422,171

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending July 9 were — cantars and the shipments to all Europe — bales.

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

	1884.						1883.							
	32s Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's		32s Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's			
May 9	8 3/8	9 1/8	5	8 1/2	7	3	6 1/8	8 3/8	9 1/2	5	10	7	4 1/2	5 1/2
" 10	8 3/8	9 1/8	5	8 1/2	7	3	6 1/8	8 1/8	9 1/2	5	10	7	4 1/2	5 1/2
" 23	8 3/8	9 1/8	5	8 1/2	7	3	6 1/8	8 1/8	9 1/2	5	10	7	4 1/2	5 1/2
" 30	8 3/8	9 1/8	5	8 1/2	7	3	6 3/8	8 1/8	9 1/2	5	9	7	3	5 3/4
June 6	8 3/8	9 1/8	5	8 1/2	7	3	6 3/8	8 3/8	9 1/2	5	9	7	1 1/2	5 3/4
" 13	8 3/8	9 1/8	5	8 1/2	7	1 1/2	6 7/8	8 3/8	9 1/2	5	9	7	1 1/2	5 1/2
" 20	8 3/8	9 1/8	5	7 1/2	7	1	6 3/8	8 3/8	9 1/2	5	9	7	3	5 1/2
" 27	8 3/8	9 1/8	5	7	7	1	6 1/8	8 1/2	9 1/2	5	9	7	3	5 1/2
July 3	8 3/8	9 1/8	5	7	7	1	6 5/8	8 1/2	9 1/2	5	9	7	3	5 1/2
" 11	8 3/8	9 1/8	5	7	7	1	6 1/8	8 3/8	9 1/2	5	9	7	1 1/2	5 1/2

**EUROPEAN COTTON CONSUMPTION TO JULY 1.**—By cable to-day we have Mr. Ellison's cotton figures, brought down to July 1. The revised totals for last year have also been received and are given for the purpose of comparison. The takings by spinners, in actual bales and pounds, have been as follows:

From Oct. 1 to July 1.	Great Britain.	Continent.	Total.
<b>For 1883-84.</b>			
Takings by spinners... bales	2,709,000	2,496,000	5,205,000
Average weight of bales....	429	426	428
Takings in pounds .....	1,162,161,000	1,063,296,000	2,225,457,000
<b>For 1882-83.</b>			
Takings by spinners... bales	2,678,000	2,860,000	5,538,000
Average weight of bales....	443	424	433
Takings in pounds .....	1,186,571,000	1,212,640,000	2,399,211,000

According to the above, the average weight of the deliveries in Great Britain is 429 pounds per bale to July 1, against 443 pounds per bale during the same time last season. The Continental deliveries average 426 pounds, against 424 pounds last year, and for the whole of Europe the deliveries average 428 pounds per bale, against 433 pounds during the same period last season. In the following table we give the stock held by the mills, their takings and their consumption, each month since October 1, all reduced to bales of 400 pounds each for this season and last season. It is a very convenient and useful summary:

Oct. 1 to July 1. Bales of 400 lbs. each. 000s omitted.	1883-84.			1882-83.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	98.	344.	442.	82.	139.	221.
Takings in October....	323.	176.	499.	233.	149.	382.
Total supply.....	421.	520.	941.	315.	288.	603.
Consump. Oct., 4 wks.	292.	268.	560.	288.	260.	548.
Spinners' stock Nov. 1	129.	252.	381.	27.	28.	55.
Takings in November....	386.	335.	721.	387.	320.	707.
Total supply.....	515.	587.	1,102.	414.	348.	762.
Consump. Nov., 5 wks.	365.	335.	700.	360.	325.	685.
Spinners' stock Dec. 1	150.	252.	402.	54.	23.	77.
Takings in December....	248.	301.	549.	301.	351.	652.
Total supply.....	398.	553.	951.	355.	374.	729.
Consump. Dec., 4 wks.	285.	268.	553.	288.	260.	548.
Spinners' stock Jan. 1	113.	285.	398.	67.	114.	181.
Takings in January....	414.	356.	770.	497.	390.	887.
Total supply.....	527.	641.	1,168.	564.	504.	1,068.
Consump. Jan., 5 wks.	350.	330.	680.	360.	325.	685.
Spinners' stock Feb. 1	207.	311.	518.	204.	179.	383.
Takings in February....	347.	282.	629.	336.	311.	647.
Total supply.....	554.	593.	1,147.	540.	520.	1,060.
Consump. Feb., 4 wks.	284.	264.	548.	277.	260.	537.
Spinners' stock Mar. 1	270.	329.	599.	263.	260.	523.
Takings in March.....	333.	294.	627.	286.	263.	549.
Total supply.....	603.	623.	1,226.	549.	523.	1,072.
Consump. Mar., 4 wks.	292.	264.	556.	286.	260.	546.
Spinners' stock Apr. 1	311.	359.	670.	263.	283.	546.
Takings in April.....	321.	323.	644.	429.	394.	823.
Total supply.....	632.	682.	1,314.	692.	657.	1,349.
Consump. April, 5 wks.	365.	342.	707.	357.	310.	667.
Spinners' stock May 1	267.	340.	607.	335.	317.	652.
Takings in May.....	320.	321.	641.	255.	436.	691.
Total supply.....	587.	661.	1,248.	590.	753.	1,343.
Consump. May, 4 wks.	292.	272.	564.	286.	268.	554.
Spinners' stock June 1	285.	389.	674.	304.	485.	789.
Takings in June.....	181.	270.	454.	242.	387.	629.
Total supply.....	466.	659.	1,125.	546.	872.	1,418.
Consump. June, 4 wks.	292.	272.	564.	286.	268.	554.
Spinners' stock July 1	187.	387.	574.	260.	604.	864.

A more striking comparison with last year is reached by bringing together the above totals and adding the average weekly consumption up to this time for the two years:

Oct. 1 to July 1. Bales of 400 lbs. each. 000s omitted.	1883-84.			1882-83.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	98.	344.	442.	82.	139.	221.
Takings to July 1....	2,906.	2,658.	5,564.	2,966.	3,031.	5,997.
Supply.....	3,004.	3,002.	6,006.	3,048.	3,170.	6,218.
Consump'n 39 weeks	2,817.	2,615.	5,432.	2,788.	2,566.	5,354.
Spinners' stock July 1	187.	387.	574.	260.	604.	864.
<b>Weekly Consumption,</b> 000s omitted.						
In October.....	73.0	67.0	140.0	72.0	65.0	137.0
In November.....	73.0	67.0	140.0	72.0	65.0	137.0
In December.....	71.0	67.0	138.0	72.0	65.0	137.0
In January.....	70.0	66.0	136.0	72.0	65.0	137.0
In February.....	71.0	66.0	137.0	72.0	65.0	137.0
In March.....	73.0	66.0	139.0	72.0	65.0	137.0
In April.....	73.0	68.0	141.0	72.0	67.0	139.0
In May.....	73.0	68.0	141.0	72.0	67.0	139.0
In June.....	73.0	68.0	141.0	72.0	67.0	139.0

The foregoing shows that the actual weekly consumption in Europe during June was 141,000 bales of 400 lbs. each, against 139,000 bales of the same weights at the corresponding time last year.

**NEW YORK COTTON EXCHANGE.**—Monday next, July 14, is the day appointed for the first call of print cloths. It will follow the first cotton call, and another call will be made after the third call for cotton.

**FIRST BALES OF NEW COTTON AND THE NATIONAL COTTON EXCHANGE.**—As the time when new first bales of cotton are received is rapidly approaching, it is proper to call the attention of those interested to the action taken by the National Cotton Exchange at their sixth convention, held at Old Point Comfort, Va., July 18th and 19th, 1883. The subject was introduced by Mr. Seeligson, of Texas, who at the same time submitted a sample of a reputed first bale of cotton of that year's crop which might be called anything but cotton; and as he desired to condemn the practice of getting up bales of that sort, presented the following resolution:

*Whereas*, A sample of the first new bale of cotton received at the city of New York from Texas, July 12, has been exhibited on the floor of this Exchange, showing conclusively that it was picked when unmaturing, and believing that cotton so marketed is calculated to mislead the cotton interests of the country, therefore be it

*Resolved*, That the National Cotton Exchange recommends to the Cotton Exchanges of the United States, that a new bale of cotton shall be so classed only when it is fully matured. That any cotton found in such bales not fully matured shall be considered good grounds for its rejection. All first new bales received from any State shall be submitted for examination to the Committee on Classification at the Exchange where received, and their decision of acceptance or rejection shall be final.

No one will deny the wisdom and justice of the above resolution, and it should have the effect of putting an end to the questionable practices which have obtained in former seasons. The resolution is aimed both at "bogus" bales and also cotton picked before maturity. The Georgia bale received at Savannah, July 6, 1883, was generally acknowledged to be a fraud, and a bale that was received in this city from Houston, Texas, was "gin cut" and quite wet, being picked before maturity. These so called new bales do a deal of damage to the cotton interest and hereafter will, owing to their failure to receive the approval of the Cotton Exchanges, have no standing as such.

**NATIONAL COTTON EXCHANGE CROP REPORT FOR JULY 1.**—The National Cotton Exchange issued its report for the month of June on July 8, and it is summarized as follows:

The weather conditions during June have been exactly reversed from those of May. The Atlantic and Eastern Gulf States now report an excess of rainfall. \* \* \* On the other hand the district west of meridian 13, embracing the bottom lands of Mississippi, the States of Arkansas, Louisiana and Texas, have had a light fall, and that distributed in timely showers. The Western half of the cotton belt has, therefore, improved in condition very much. The dry weather has facilitated farm work, and, except in Texas, the fields are pretty clean and the plant healthy and growing well, though late by fifteen to thirty days. In Texas, work is not so well advanced, owing to the very foul condition previously and the necessity for so much re-planting, and the crop there is about the latest in many years. In this section the condition is, therefore, much better than in May, but not much, if any, above last year; and the stands are on the whole rather inferior. In Alabama and the Atlantic States the lands were well cultivated when the rains set in, the crops were clean and the ground in a good condition to receive moisture. The rainfall, while more than needed, has not seriously damaged the crops or put them very badly in grass, except in portions of Georgia; and while the fields now need the plow and hoe, and the situation is somewhat critical, the reports agree in stating that with a week or ten days' dry and warm weather, they would be put in good trim. The plant has suffered some from the continued low temperature, which lasted until the 15th or 20th, the cold being sufficient for fires toward the North, with light frosts in Virginia and North Carolina; but the last ten days were warmer and the growth more rapid. In this section the plant is, as a rule, not so late as west of the river, but is still backward ten to twenty days; but is looking well, though small, and the stands are generally pretty good, much of the late planting having germinated and come up during the early part of June. \* \* \* Taking the whole cotton belt together, the condition may be represented as better than at the close of May and a trifle superior to last year, with prospects, however, largely dependent upon early cessation of rain in the Atlantic States, and the crop, owing to lateness and deficient growth, subject to serious loss from an early frost or even one at average date.

**THE AGRICULTURAL DEPARTMENT'S JULY REPORT.**—The following statement, showing the condition of cotton, was issued by the Department of Agriculture, July 10.

The report of the Department of Agriculture for July relative to cotton represents that rains have been excessive during June over the entire breadth, the temperature low, the plants too succulent, and generally late for the season. In some places almost daily rains have occurred for two or three weeks. The fields are necessarily grassy, in some cases the plants are smothered, and the aphids are becoming abundant. There is some complaint of shedding forms as the result of these conditions. A statement received from the Signal Service Office shows that the mean temperature for June was about 3 deg. below normal at Wilmington, 5 deg. at Charleston, and (in the interior) 4 deg. at Charlotte and 10 deg. at Atlanta. Beyond the Mississippi the depression was from 1 deg. to 2 degs. With reasonable weather hereafter the condition will improve. With drought following exposure of such succulent cotton to clean cultivation serious injury would result. There is nothing at present to render a fair crop impossible, but the next sixty days will be awaited with interest if not anxiety. There has been some planting in June, especially in Louisiana.

where overflows prevented seeding. The general average of condition is one point lower than in June—86 instead of 87. Last July it was 90; in 1882 it was 92. But in 1881 it was 95, falling thereafter to 66 in October. Condition is generally highest in July, but in 1880 and 1882 it was highest in August. Condition in Florida and Alabama remains as in June; in the Atlantic States, Mississippi and Tennessee it has declined, and west of the Mississippi it has advanced. The averages are: Virginia, 87; North Carolina, 87; South Carolina, 93; Georgia, 90; Florida, 99; Alabama, 93; Mississippi, 83; Louisiana, 74; Texas, 80; Arkansas, 86; Tennessee, 89.

The June and July condition figures, compared with the June and July figures for previous years, are as follows:

States.	1884.		1883.		1882.		1881.		1880.		1879.	
	June.	July.										
N. Carolina	95	87	81	91	82	90	96	94	92	101	98	104
S. Carolina	97	93	85	91	92	98	88	93	101	99	94	81
Georgia	96	90	86	93	89	92	92	98	98	97	93	86
Florida	99	99	94	95	97	92	100	99	90	92	95	91
Alabama	93	93	87	87	95	93	102	102	96	93	96	96
Mississippi	87	83	86	89	88	87	94	94	96	99	99	92
Louisiana	72	74	91	91	90	96	90	96	97	96	97	93
Texas	77	8	89	93	93	97	89	89	106	111	94	90
Arkansas	85	86	87	84	85	90	90	92	100	104	100	103
Tennessee	92	89	78	88	80	78	93	105	99	103	94	101
Average	87	86	86	90	89	92	93	95	99	100	96	93

The average given above for all the States is the average as given by the Department.

LOUISIANA LEGISLATURE AND FUTURE CONTRACTS.—A bill to declare contracts for sale of articles for future delivery, made under certain circumstances, to be unlawful, and to provide the remedy for such cases, has been passed in the House and is now before the Legislature:

Sec. 1. Enacts that unless it is the bona fide intention of both parties to actually deliver and receive cotton, grain, meats, or animal, mineral or vegetable product contracted for future delivery, such contracts shall be unlawful.

Sec. 2. If actions are brought into court to enforce such contracts, the burden of proof shall be upon the plaintiff to show that it was the bona fide intention of both parties that said commodities agreed to be sold and transferred should be actually delivered and received in kind.

Sec. 3. If any person shall pay over to any one any sum or money for loss sustained by reason of such contracts he shall be at liberty within three months next ensuing to recover the amount so lost and paid, with costs of suit.

Sec. 4. Any person liable to be sued shall answer upon oath such orders as shall be made against him.

Sec. 5. All notes, bills, bonds, judgments or other securities given or executed by any person for the whole or any part of the consideration of such conveyances, or securities for such contracts shall be utterly void and of no effect.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.

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

Monthly Receipts.	Year Beginning September 1.					
	1883	1882.	1881.	1880.	1879.	1878.
Sept'mb'r	313,815	326,650	429,777	458,478	333,643	288,848
October	1,016,092	980,584	853,195	968,318	883,492	689,264
Novemb'r	1,030,380	1,094,697	974,013	1,006,501	942,272	779,237
Decemb'r	1,059,653	1,112,530	996,807	1,020,892	956,464	893,664
January	487,723	752,827	437,727	571,701	647,146	618,727
February	385,932	595,599	291,992	572,728	447,918	566,824
March	241,514	482,772	257,093	476,581	264,913	303,955
April	111,753	284,519	147,595	284,216	158,025	167,459
May	45,917	185,523	113,573	190,054	110,006	81,299
June	31,682	78,504	68,679	131,871	88,455	29,472
Total year	4,784,473	5,894,216	4,620,487	5,681,281	4,837,328	4,421,749
Percentage of tot. port receipts June 30	97.91	97.83	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 163,986 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.

	1883-81.	1882-83.	1881-82	1880-81.	1879-80.	1878-79.
Tot. Ju. 30	4,784,473	5,894,216	4,620,487	5,681,281	4,837,328	4,421,749
July 1	1,948	8	2,400	3,402	1,904	343
" 2	193	3,185	8	2,701	2,902	271
" 3	685	2,287	1,733	8	1,521	1,518
" 4	1,124	1,719	1,236	1,763	8	629
" 5	241	606	461	2,855	2,624	414
" 6	8	2,949	1,395	4,008	1,530	8
" 7	253	1,626	2,353	3,880	1,764	1,112
" 8	1,824	8	1,168	3,961	2,068	334
" 9	1,238	1,060	8	3,036	4,563	563
" 10	903	2,501	586	8	2,232	322
" 11	1,993	816	1,006	2,731	8	237
Total	4,794,874	5,911,065	4,632,833	5,709,613	4,858,436	4,427,572
Percentage of total port rec'pts July 11	98.19	98.15	97.20	97.13	99.55	

This statement shows that the receipts since Sept. 1 up to to-night are now 1,116,191 bales less than they were to the same

day of the month in 1883 and 162,041 bales more than they were to the same day of the month in 1882. We add to the table the percentages of total port receipts which had been received to July 11 in each of the years named.

JUTE BUTTS, BAGGING, ETC.—There has been rather more doing since our last report for bagging, and the market is beginning to show some activity. Dealers are looking for more business and are showing more firmness, and an advance is being looked for. At the close the figures are 9½c. for 1½ lb., 10c. for 1¾ lb., 10¾c. for 2 lb. and 11½c. for standard grades. Butts are coming to hand quite freely, but with rather more inquiry prices continue steady, and though the lots are small the aggregate amount placed is good for the season, and sellers are quoting 2@2¼c. for paper grades and 2¾@2½c. for bagging qualities.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 22,455 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

NEW YORK—To Liverpool, per steamers Alaska, 2,146. ....		Total bales.
Anda, 816. ....	Catalonia, 1,860. ....	City of Chester, 1,518. ....
City of Chicago, 1,798. ....	Dalton, 2,714. ....	Egypt, 1,182. ....
Republic, 588. ....		
To Hull, per steamer Lepanto, 957. ....		13,052
To Leith, per steamer Critic, 100. ....		937
To Havre, per steamer St. Germain, 160. ....		100
To Bremen, per steamer Weira, 250. ....		100
To Hamburg, per steamers Hammonia, 1,158. ....		250
cos. ....	Rugia, 550. ....	
To Antwerp, per steamer Rhyndland, 730. ....		2,316
To Reval, per steamer Geiser, 900. ....		730
To Genoa, per steamers Independent, 431. ....		900
Florio, 1,118. ....		
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 2,511. ....		1,559
		2,511
Total		22,455

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

	Liverpool.	Hull & Leith.	Bremen & Hamburg.	Antwerp.	Reval.	Genoa.	Total.
New York	13,052	1,037	100	2,566	730	900	19,944
Philadelphia	2,511						2,511
Total	15,563	1,037	100	2,566	730	900	22,455

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—For Liverpool—July 7—Steamer Bernard Hall, 4,767. .... July 8—Steamer Peconic, 2,017. .... July 10—Steamer Chancellor. ....  
 For Barcelona—July 5—Bark Alina, 1,258.  
 For Malaga—July 7—Bark Bristol, 1,900.  
 BOSTON—For Liverpool—July 5—Steamer Bulgarian, 205. .... July 8—Steamer Iowa. ....  
 BALTIMORE—For Liverpool—July 7—Steamer Caspian, 303.  
 For Bremen—July 5—Steamer America, 554.  
 PHILADELPHIA—For Liverpool—July 8—Steamer Indiana, 946.

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

VINCENZO FLORIO, steamer (Ital.), Caffero, for Gibraltar, Marseilles &c., while proceeding to sea, July 9, touched on Diamond Reef, East River, and put into the Erie Basin, breaking in compartment No. 2. She discharged cargo from injured compartment, and will probably proceed early next week.  
 GENTORI PARABOLIA, bark, before reported at Copenhagen in distress, advices from Copenhagen, June 24, state that the cotton cargo of bark Gentori Parabolia, from New Orleans for Reval in distress, will have to be transhipped to destination by Danish steamer Jylland; vessel will have to be repaired here.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam & sail	316*	316*	316*	316*	316*	316*
Havre, steam & sail	38*	38*	38*	38*	38*	38*
Bremen, steam & sail	38*	38*	38*	38*	38*	38*
Hamburg, steam & sail	516*	516*	516*	516*	516*	516*
Amst'd'm, steam & sail	38*	38*	38*	38*	38*	38*
Reval, steam & sail	732*	732*	732*	732*	732*	732*
Barcelona, steam & sail	14*	14*	14*	14*	14*	14*
Genoa, steam & sail	716*	716*	716*	716*	716*	716@1½*
Trieste, steam & sail	716*	716*	716*	716*	716*	716*
Antwerp, steam & sail	516*	516*	516*	516*	516*	516@38*

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

	June 20	June 27	July 4	July 11.
Sales of the week	41,000	43,000	60,000	34,000
Of which exporters took	3,800	3,300	4,100	1,000
Of which speculators took	1,700	1,000	1,700	1,000
Sales American	27,000	31,000	41,000	23,000
Actual export	4,300	5,500	5,000	6,000
Forwarded	7,400	5,100	6,500	11,000
Total stock—Estimated	893,000	871,000	857,000	887,000
Of which American—Estimated	599,000	581,000	582,000	564,000
Total import of the week	41,000	29,000	52,000	77,000
Of which American	21,000	18,000	27,000	33,000
Amount stored	207,000	212,000	205,000	144,000
Stock American	10,000	10,000	10,000	10,000

The tone of the Liverpool market for spots and futures each day of the week ending July 11, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Demand limited.	In buyers' favor.	Dull and lower.	In buyers' favor.	Very dull.	Dull and inactive.
Mid. Upl'ds	65 1/8	65 1/8	65 1/8	6 1/4	6 1/4	6 3/8
Mid. Or'l'ns	67 1/8	67 1/8	67 1/8	6 3/8	6 3/8	6 5/8
Sales.....	5,000	8,000	5,000	7,000	8,000	7,000
Spec. & exp.	500	1,000	500	500	1,000	5,000
Futures.						
Market, 12:30 P.M.	Very quiet	Quiet and unchanged.	Dull at 2-64 decline.	Dull and unchanged.	Dull and inactive.	Firm.
Market, 4 P.M.	Quiet but steady.	Dull.	Steady.	Easy.	Steady.	Quiet.

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

The prices are given in pence and 64ths, thus: 5 62 means 5 62-64d., and 6 03 means 6 3-64d.

	Sat., July 5.				Mon., July 7.				Tues., July 8.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	6 17	6 17	6 17	6 17	6 15	6 15	6 14	6 14	6 11	6 11	6 11	6 11
July-Aug...	6 17	6 17	6 17	6 17	6 15	6 15	6 14	6 14	6 11	6 11	6 11	6 11
Aug.-Sept..	6 19	6 19	6 19	6 19	6 17	6 17	6 16	6 16	6 14	6 14	6 14	6 14
September..	6 21	6 21	6 21	6 21	6 19	6 19	6 18	6 18	6 16	6 16	6 16	6 16
Sept.-Oct...	6 17	6 17	6 17	6 17	6 15	6 15	6 14	6 14	6 12	6 12	6 12	6 12
Oct.-Nov....	6 04	6 04	6 04	6 04	6 03	6 03	6 03	6 03	6 00	6 00	6 00	6 00
Nov.-Dec...	6 01	6 01	6 01	6 01	5 63	5 63	5 62	5 62	5 60	5 60	5 60	5 60
Dec.-Jan....	6 06	6 00	6 00	6 00	5 62	5 62	5 61	5 61	5 59	5 59	5 59	5 59
Jan.-Feb....	.....	.....	.....	.....	6 00	6 00	6 00	6 00	5 60	5 60	5 60	5 60
Feb.-March..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
March-Apr..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
April-May...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

  

	Wednes., July 9.				Thurs., July 10.				Fri., July 11.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	6 12	6 12	6 11	6 11	6 11	6 11	6 11	6 11	6 15	6 15	6 15	6 15
July-Aug...	6 12	6 12	6 11	6 11	6 11	6 11	6 11	6 11	6 15	6 15	6 15	6 15
Aug.-Sept..	6 14	6 14	6 13	6 13	6 13	6 13	6 13	6 13	6 17	6 17	6 17	6 17
September..	6 16	6 16	6 15	6 15	6 15	6 16	6 15	6 16	6 19	6 19	6 19	6 19
Sept.-Oct...	6 12	6 12	6 10	6 10	6 11	6 12	6 11	6 12	6 15	6 16	6 15	6 16
Oct.-Nov....	6 00	6 00	6 03	6 03	6 00	6 00	6 00	6 00	6 04	6 05	6 04	6 05
Nov.-Dec...	5 60	5 69	5 59	5 59	5 60	5 60	5 60	5 60	5 63	5 63	5 63	5 63
Dec.-Jan....	5 60	5 60	5 59	5 59	5 60	5 60	5 60	5 60	5 63	5 63	5 63	5 63
Jan.-Feb....	5 61	5 61	5 60	5 60	5 61	5 61	5 61	5 61	6 00	6 00	6 00	6 00
Feb.-March..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
March-Apr..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
April-May...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

THURSDAY, P. M., July 11, 1884

Flour has been quiet as a rule and generally depressed, though yesterday there was a good business and prices showed more steadiness. The supply of grades quoted below \$4 is only moderate, but that of the better descriptions is large. To-day there was a light business at barely steady prices. Later in the day, however, the demand suddenly increased, the tone becoming steadier. The total transactions to-day involved nearly 25,000 barrels.

Wheat at one time showed great depression, owing to the favorable crop prospects, fine harvesting weather and weak markets both in Europe and at the West; but latterly there has been some recovery, owing to a better demand from the shorts here and at Chicago. Spring wheat has been scarce and in good demand for export. The lower prices for red wheat some days ago also called out an increased export demand. No. 2 spring wheat has sold at 91c. to 92c. To-day prices were 1/2c. to 1 1/2c. higher, notwithstanding that the report of the Agricultural Bureau as to the condition of the crop was favorable. No. 2 red sold at 98 1/4c. delivered, 96 3/8c. @ 97 1/2c. for August, 97 1/8c. @ 98 1/8c. for September and 98 5/8c. @ 99 1/2c. for October. Some ungraded spring on the spot sold at as low as 60c. No. 2 red closed at 97 1/2c. afloat, 97 3/8c. for August, 98c. for September and 99 3/8c. for October, showing a decline of 1c. for the week.

Indian corn has been only moderately active on speculation, and the export trade has not been large. This cereal has continued to follow the fluctuations in wheat, declining early in the week, owing to the promising crop prospects, but re-acting latterly, owing to the covering by the shorts here and at the West. To-day the market was quiet at an advance of 1/2c. to 1c. No. 2 mixed on the spot sold at 61 1/4c. delivered. No. 2

mixed closed at 61 1/2c. delivered, 60c. for July, 60 1/2c. for August, 60 3/4c. for September and 61 1/2c. for October. These prices are 1/4c. lower than a week ago for August and 1 to 1 1/4c. lower for later deliveries; earlier deliveries are firmer than then.

Rye has been quiet and without features of special interest. Oats closed more steady, though only moderately active. No. 2 mixed sold to-day at 36 @ 36 1/4c. for July, 33 3/4 @ 34c. for August, 33 @ 33 1/2c. for September and 33 5/8c. for October. The following are closing quotations:

FLOUR.	
No. 2 spring... 42 bbl.	\$2 15 @ 2 60
No. 2 winter.....	2 50 @ 2 75
Superfine.....	2 60 @ 3 10
Spring wheat extras.	3 25 @ 4 50
Minn. clear and stra't	3 75 @ 5 50
Winter shipp'g extras.	3 00 @ 3 50
Winter clear and straight.....	3 50 @ 5 75
Patents, spring.....	5 00 @ 6 35
Patents, winter....	\$4 75 @ 6 35
City shipping extras.	4 90 @ 5 00
Southern bakers' and family brands.....	4 75 @ 6 00
South'n ship'g extras	4 00 @ 5 25
Rye flour, superfine..	4 00 @ 4 40
Corn meal—	
Western, &c.....	3 00 @ 3 35
Brandywine, &c.....	3 30 @ 3 45

GRAIN.	
Wheat—	
Spring, per bush.	..... @ .....
Spring No. 2.....	91 @ 92
Red winter, No. 2	97 1/2 @ 98 1/2
Red winter.....	71 @ 95
White.....	..... @ .....
White No. 1.....	..... @ .....
Corn—West. mixed	49 @ 61 1/4
West. mix. No. 2.	60 @ 61 1/2
White Southern..	..... @ .....
Yellow Southern..	..... @ .....
Western white....	65 @ 68
Corn—	
Western Yellow....	64 @ .....
Rye—Western.....	68 @ .....
State & Canada....	68 @ 70
Oats—Mixed.....	36 @ 38
White.....	38 @ 41
No. 2 mixed.....	36 3/4 @ .....
No. 2 white.....	40 @ .....
Barley—No. 1 Canada.	..... @ .....
No. 2 Canada.....	..... @ .....
State, two-rowed..	..... @ .....
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 July 5 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 lbs
Chicago.....	38,887	71,424	754,390	527,822	6,911	39,273
Milwaukee...	38,823	258,405	3,840	48,025	8,480	1,640
Toledo.....	1,306	77,159	50,211	2,135	.....	.....
Detroit.....	2,006	17,084	6,504	16,668	.....	.....
Cleveland...	3,153	18,355	19,175	18,000	30	.....
St. Louis....	11,368	86,480	204,765	137,950	3,030	346
Peoria.....	1,017	10,370	95,120	152,870	2,400	10,000
Duluth.....	25,500	66,890	.....	.....	.....	.....
Tot. wk. '84	122,060	604,167	1,134,005	902,270	20,821	51,259
Same wk. '83	147,218	445,595	1,605,315	725,060	25,760	69,945
Same wk. '82	104,774	848,550	539,518	466,339	23,856	7,852
Since Aug. 1—						
1883.....	8,560,649	67,521,932	103,908,597	62,607,721	16,989,971	6,793,310
1882.....	8,923,741	72,991,215	93,958,476	50,616,843	15,496,076	4,550,988
1881.....	7,388,548	41,668,750	103,389,577	35,651,724	12,088,453	3,793,40

The comparative shipments of flour and grain from the same ports from Dec. 24, 1883, to July 5, 1884, inclusive, for four years, show as follows:

	1883-84.	1882-83.	1881-82.	1880-81.
Flour..... bbls.	5,259,782	4,644,755	3,714,622	4,590,486
Wheat..... bush.	23,022,214	15,333,797	13,913,687	26,601,057
Corn.....	47,065,115	54,219,112	39,446,727	52,167,357
Oats.....	25,902,134	23,194,720	15,611,685	17,893,195
Barley.....	2,708,374	4,566,369	2,095,493	2,019,270
Rye.....	3,146,705	2,018,210	1,370,081	1,067,189
Total grain....	181,842,542	99,382,208	71,537,673	99,838,068

The exports from the several seaboard ports for the week ending July 5, 1884, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York	35,443	335,284	312,219	42,554	60,036	341
Boston...	24,614	32,573	70,668	40	.....	.....
Portland...	.....	.....	.....	.....	.....	10,143
Montreal...	38,829	54,820	224,757	21,180	.....	.....
Philadel..	.....	70,689	.....	.....	.....	.....
Baltim're	.....	237,330	61,821	.....	24,000	.....
N. Or'l'ns.	636	.....	.....	.....	.....	.....
Total w'k.	99,522	730,887	699,465	63,774	84,036	10,484
Same time						
1883...	102,150	837,709	936,181	1,718	85,752	8,639

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

Exports for week to—	Flour.		Wheat.		Corn.	
	1884. Week. July 5.	1883. Week. July 7.	1884. Week. July 5.	1883. Week. July 7.	1884. Week. July 5.	1883. Week. July 7.
Un. King.	71,390	60,460	646,344	591,027	589,260	636,711
Contin't	583	3,033	84,543	336,682	32,003	314,345
S. & C. Am	4,952	1,976	.....	.....	58,835	25,343
W. Indies	8,870	9,949	.....	.....	12,177	8,992
Brit. Col's	9,449	25,149	.....	.....	6,442	.....
Oth. cont's	738	1,583	.....	.....	748	790
Total...	99,522	102,150	730,887	837,709	699,465	986,181

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 July 5.	Sept. 1 to July 7.	Sept. 1 to July 5.	Sept. 1 to July 7.	Sept. 1 to July 5.	Sept. 1 to July 7.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	4,330,561	5,377,897	23,181,555	34,408,507	24,444,095	31,345,349
Continent ...	304,041	409,769	15,460,298	26,281,650	7,510,389	6,723,537
S. & C. Am...	581,787	579,009	1,223	120,563	1,578,456	417,377
West Indies.	719,599	772,787	83,883	74,634	385,645	359,034
Brit. Colonies	507,833	541,845	8,010	16,113	185,594	89,982
Oth. countr's	36,896	38,331	20,682	227,466	122,350	141,356
Total.....	6,480,720	7,722,658	38,710,121	61,186,900	34,178,039	39,076,620

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, July 5, 1884, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	1,372,693	609,484	1,114,470	.....	22,446
Do afloat (est.)..	445,000	551,090	201,000	.....	.....
Albany.....	1,500	10,500	29,000	.....	9,500
Buffalo.....	764,692	113,331	991	500	4,300
Chicago.....	4,244,786	2,077,042	701,789	33,981	60,482
Milwaukee.....	1,102,185	2,605	.....	18,615	25,178
Duluth.....	1,099,691	.....	.....	.....	.....
Toledo.....	441,671	233,564	15,777	.....	2,000
Detroit.....	113,211	31,859	35,161	1,656	267
Oswego.....	116,700	67,000	2,000	.....	8,200
St. Louis.....	236,940	673,381	91,732	7,672	6,979
Cincinnati.....	40,294	35,107	48,490	502	9,868
Boston.....	102	411,174	260,964	25,811	.....
Toronto.....	142,254	3,200	8,415	3,041	330
Montreal.....	205,969	56,156	52,466	2,632	751
Philadelphia.....	174,529	94,493	168,378	.....	.....
Peoria.....	5,737	31,366	73,755	.....	30,394
Indianapolis.....	51,200	6,100	1,600	.....	4,150
Kansas City.....	135,637	114,989	3,508	.....	3,614
Baltimore.....	602,736	254,257	11,657	.....	26,928
Down Mississipp.	177,740	30,785	.....	.....	31,687
On rail.....	357,515	896,561	555,770	.....	15,761
On lake.....	622,764	529,283	142,655	.....	93,000
On canal.....	1,123,370	271,180	168,240	.....	159,238

Tot. July 5 '84.	13,405,141	7,254,372	3,718,583	94,460	515,186
Tot. June 28 '84.	14,222,258	7,750,430	3,921,494	275,554	455,557
Tot. July 7 '83.	18,594,493	12,336,529	3,709,137	303,299	1,712,609
Tot. July 8 '82.	9,824,412	6,388,650	1,675,628	72,943	677,810
Tot. July 9 '81.	15,619,976	15,528,581	7,465,147	171,611	128,600

AGRICULTURAL BUREAU REPORT.—The Agricultural Department at Washington has this week issued the following report of the condition of the cereal crops of the country on July 1:

The area in corn has increased about 2 per cent. The total area will be between 69,000,000 and 70,000,000 acres. A few States report a decrease—Maine, Massachusetts, New York, Louisiana and Minnesota. There is a good degree of uniformity in the increase of the southern and central districts. It is 5 per cent in Iowa, 20 in Nebraska and 30 in Dakota. There is also an increase on the Pacific coast.

It is evident that care has been taken in the selection of seed, as there is little complaint of failure from planting immature corn. The comparison of area with last year is as follows in the principal States: New York 97, Pennsylvania 100, Ohio 102, Michigan 102, Kentucky 100, Tennessee 101, Indiana 102, Illinois 100, Iowa 105, Missouri 102, Kansas 101.

The season has been favorable for planting and growth, except that large districts have had too much rain and growth has been slow from low temperature. The crop is now generally healthy in color and growing rapidly. The average of condition is 96, and has been exceeded but twice in July in ten years—in 1879 and 1880. It was 90 in 1881, 84 in 1882 and 88 in 1883. The principal States' averages are: New York 96, Pennsylvania 93, Michigan 99, Ohio 93, Kentucky 90, Tennessee 95, Indiana 97, Illinois 99, Iowa 102, Missouri 98, Kansas 94, Nebraska 99. The prospect is most favorable in Iowa, which promises the best yield since 1879, and the largest crop ever grown in the state.

The condition of spring wheat is up to the normal standard, 100, the same as in July of last year. Wisconsin and Minnesota stand at 101 and Dakota at 102.

Winter wheat is harvested in the South, and will soon be cut in its northern belt. It sustains the promise of previous reports; the average of condition is 94, one point higher than in June and the same as in the May report.

The winter wheat covers an area of about twenty-seven million acres, and unless the threshing records should prove disappointing, or injury result in the stock, the outcome would exceed 350,000,000 bushels of winter wheat.

The condition of barley is good, averaging 98, against 97 last July. Oats average 88; last year at this date 99.

The average for rye is 97.

The excessive production and low price of potatoes in 1883 has caused a reduction of 3 per cent in area; condition is good.

A large increase, amounting to nearly 10 per cent, has been made in the area of tobacco.

THE DRY GOODS TRADE.

THURSDAY, P. M., July 11, 1884.

The dry goods market has shown rather more animation the past week, although the demand was spasmodic and irregular. There was a freer movement in some descriptions of staple cotton goods, on which price concessions were made by manufacturers' agents, and certain fall fabrics, as dark prints, gingham, dress goods, flannels, etc., were more freely taken by buyers for some of the most remote distributing points. There was, however, no real snap to the demand, but, on the contrary, buyers were exceedingly cautious in their operations. The general jobbing trade continued quiet, but a fair package business in domestics, prints, blankets, jeans, etc., was done by a few of the leading jobbers. It was an active week in the auction rooms, and large quantities of blankets, skirts, upholstery plushes and table oil-cloths were disposed of through their medium. Colored blankets and low grade skirts brought very

low prices at public sale, but fine skirts and table oil-cloths were disposed of to good advantage.

DOMESTIC COTTON GOODS.—The exports of domestics for the week aggregated 4,926 packages, including 2,433 to China, 1,059 to Great Britain, 230 to U. S. of Colombia, 209 to Argentine Republic, 212 to Peru, 200 to Hong Kong, 103 to Venezuela, &c. The tone of the cotton goods market has become less firm, and a decline of from 2½ to 5 per cent has taken place on several prominent makes of brown and bleached goods, wide sheetings, &c. This has led to more liberal transactions, but not the least speculative tendency has been developed, notwithstanding the exceptionally low prices now ruling for most kinds of plain and colored cottons. Print cloths were more active and a shade higher, closing at 35-16c. for 64x64s. and 2¼@2½c. for 56x60s. Dark prints were in better demand, and indigo blues and shirtings continued to move steadily, but light fancy prints were quiet, and there was a lessened inquiry for printed lawns. Dark dress gingham were more sought for, and some fair orders were placed by out-of-town jobbers.

DOMESTIC WOOLEN GOODS.—Aside from men's-wear woollens, which continued very quiet, there was a slightly improved business in this department. Flannels and white bed blankets met with a fair share of attention, and repellents were more active in some quarters. Cloakings, tricots and Jersey cloths were in moderate request, and there was more inquiry for ladies' soft wool suitings and sackings. Kentucky jeans were pretty freely sold by leading jobbers, but the demand at first hands was comparatively light. Satinets were mostly quiet, but fairly steady in price. There was a fair movement in cassimeres and worsted suitings on account of old orders, but current transactions were few and unimportant. Worst dress goods, such as cassimeres, beiges, &c., were in moderately good demand for the coming season, and a fair business in carpets was done through the medium of salesmen on the road.

FOREIGN DRY GOODS were in irregular demand, and, upon the whole, quiet, but British dress goods were pretty freely distributed by importers, and a somewhat better demand for fine black silks, silk velvets, velveteens, &c., was reported in some quarters. In woolen goods, linens and white goods there was no movement of importance; and hosiery, gloves, laces and embroideries ruled quiet.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 10, 1884, and since January 1, and the same facts for the corresponding periods of 1883, are as follows:

Manufactures of—	Week Ending July 12, 1884.		Since Jan. 1, 1883.		Week Ending July 10, 1884.		Since Jan. 1, 1884.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	1,534	538,033	23,471	9,842,126	1,108	403,431	25,189	9,985,771
Cotton.....	922	195,349	42,836	13,827,161	917	261,686	36,173	10,766,491
Silk.....	1,021	572,918	19,289	11,706,712	761	377,122	27,838	15,910,438
Flax.....	810	165,188	46,188	7,254,668	1,359	198,274	39,244	6,988,754
Miscellaneous.....	516	89,764	58,290	3,932,493	307	67,366	49,873	4,314,312
Total.....	4,803	1,576,222	190,081	46,633,060	4,442	1,290,879	178,315	47,990,790
Manufactures of—	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET							
Wool.....	989	374,209	13,819	6,573,926	279	101,328	10,497	4,041,788
Cotton.....	555	94,244	13,306	4,018,603	183	52,752	8,614	2,359,216
Silk.....	1,323	728,708	7,736	5,141,704	177	79,614	5,615	3,569,596
Flax.....	234	62,093	14,268	2,425,846	555	33,783	11,268	1,738,778
Miscellaneous.....	1,026	37,454	6,553	1,582,479	159	8,130	119,072	1,386,350
Total.....	4,127	1,300,708	137,729	19,741,858	1,053	279,637	155,136	13,293,720
Ent'd for consumpt.	4,803	1,576,222	190,081	46,633,060	4,442	1,290,879	178,315	47,990,790
Total on market.....	8,930	2,876,930	327,810	66,424,918	5,495	1,570,516	333,451	61,284,516
Manufactures of—	ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Wool.....	747	245,139	17,069	6,794,240	366	124,990	11,522	4,418,217
Cotton.....	286	50,757	11,739	3,301,838	180	50,184	8,736	2,630,604
Silk.....	631	320,740	9,527	5,958,676	172	91,105	6,331	3,472,305
Flax.....	332	86,944	11,081	2,067,813	316	53,022	10,571	1,753,154
Miscellaneous.....	79	12,078	90,672	1,941,471	129	21,533	100,484	1,264,020
Total.....	2,085	724,709	140,088	20,063,632	1,163	340,874	137,614	13,738,303
Ent'd for consumpt.	4,803	1,576,222	190,081	46,633,060	4,442	1,290,879	178,315	47,990,790
Total at the port.....	6,888	2,300,931	330,169	66,746,992	5,605	1,631,713	315,959	61,729,693

ENTERED FOR CONSUMPTION FOR THE WEEK END SINCE JANUARY 1, 1884 AND 1883.

**Financial Companies.**

**BONDS OF SURETYSHIP.**  
**The American Surety Co**  
 No. 160 Broadway, New York.  
 Cash Capital, . . . . . \$500,000

Will act as surety for Officers and Employees of Banks, Railways, Express and Telegraph Companies, Corporations and Business Houses, and will guarantee the fidelity of persons holding positions of trust. This Company will also act as surety on Bonds required in the Courts, Bonds of Administrators, Guardians, Sheriff and undertakings. It is the first and only Company organized in the United States devoted exclusively to the business of suretyship.  
**OFFICERS:**  
 RICHARD A. ELMER, President,  
 LYMAN W. BRIGGS, Vice-President.

**FIDELITY & CASUALTY CO.,**  
 Nos. 214 & 216 BROADWAY, NEW YORK.  
 Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain **BONDS OF SURETYSHIP** from this Company at moderate charges. The bonds of this Company are accepted by courts of the State of New York.

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 Policies issued against accidents causing death or totally disabling injuries. Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents. Wm. M. Richards, Pres't. JOHN M. CRANE, Sec'y. ROBT J. HILLAS, Ass't Secretary.  
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 Geo. T. Hope, David Dows, W. G. Low,  
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**Bonds of Suretyship.**  
 NO OTHER BUSINESS.  
**The Guarantee Co.**  
 OF NORTH AMERICA.

Cash Capital, . . . . . \$300,000  
 Cash Assets, . . . . . 400,000  
 Deposit with Insurance Department . . . . . 214,000  
**President:** SIR ALEX. T. GALT. **Vice-President:** HON. JAS. FERRIER.  
**Managing Director:** EDWARD RAWLINGS.  
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 D. J. TOMPKINS, Secretary.  
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SHERMAN S. JEWETT, Pres. JOSIAH JEWETT, V. Pres  
 WILLIAM C. CORNWELL, Cashier.  
**Bank of Buffalo,**  
**CAPITAL, . . . . . \$300,000**  
 BUFFALO, N. Y.

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

**Safe Deposit Companies.**

**The Safe Deposit Co.**  
 OF NEW YORK,  
 The First Established in the World.  
**OFFERS UNEQUALLED SECURITY.**  
 140, 142 & 146 Broadway.  
 FRANCIS H. JENKS, President.

**MANHATTAN**  
**Safe Deposit & Storage Co**  
 346 & 348 BROADWAY,  
 Corner of Leonard Street, NEW YORK.  
 Safes to rent from \$10 to \$200 per year.  
 AND CAN BE RENTED FOR A  
**DAY WEEK OR MONTH.**

**Auction Sales.**  
**STOCKS and BONDS**  
**At Auction.**  
 The Undersigned hold **REGULAR AUCTION SALES** of all classes of  
**STOCKS AND BONDS**  
 ON  
**WEDNESDAYS AND SATURDAYS.**  
**ADRIAN H. MULLER & SON,**  
 No. 7 PINE STREET, NEW YORK.

**Trust Companies.**

**United States Trust Co.**  
 OF NEW YORK,  
 No. 49 WALL STREET.  
**Capital, . . . . . \$2,000,000**  
**Surplus, . . . . . 3,518,036**

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or receiver of estates.  
**INTEREST ALLOWED ON DEPOSITS,** which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company. Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.  
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**WILLIAM H. MACY, Vice-President.**  
**JAMES S. CLARK, Second Vice-President.**

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 Thomas Slocomb, W. W. Phelps, John H. Rhoades,  
 Charles E. Bill, D. Willis James, Anson P. Stokes,  
 Wilson G. Hunt, John J. Astor, Robt. B. Minturn  
 Wm H. Macy, John A. Stewart, Geo. H. Warren,  
 Clinton Gilbert, S.M. Buckingham, George Bliss,  
 Daniel D. Lord, H. E. Lawrence, William Libbey  
 George T. Adee, Isaac N. Phelps, John C. Brown,  
 Samuel Sloan, Erastus Corning, Edward Cooper.  
**HENRY L. THORNELL, Secretary.**  
**LOUIS G. HAMPTON, Assistant Secretary.**

**The Union Trust Co.,**  
 611 AND 613 CHESTNUT STREET,  
**PHILADELPHIA.**

Authorized Capital, . . . . . \$1,000,000  
 Paid-up Capital, . . . . . 500,000  
**Charter Perpetual.**  
 Acts as Executor, Administrator, Assignee, Receiver, Guardian, Attorney, Agent, Trustee and Committee, alone or in connection with an individual appointee.  
 Takes charge of property; collects and remits interest and income promptly, and discharges faithfully the duties of every trust known to the law. All trust assets kept separate from those of the Company.  
 Burglar-Proof Safes and Boxes (having chrome steel doors) to rent at \$5 to \$60 per annum, in their new and elegant chrome steel.  
**Fire and Burglar-Proof Vaults,** protected by improved time locks. Will be kept in Vaults without charge. Bonds and -locks, Plate and all valuables securely kept, under guarantee, at moderate charges. Car trusts and other approved securities for sale. Money received on deposit at interest.  
**JAS. LONG, Pres't. HESTER CLYMER, V.-Pres't.**  
**MAILLON S. STOKES, Treasurer & Secretary.**  
**D. R. PATTERSON, Trust Officer.**

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**THE**  
**Provident Life & Trust Co**  
**OF PHILADELPHIA.**  
 Incorporated Third Mo., 22d, 1865.  
 (CHARTER PERPETUAL.)  
**CAPITAL, . . . . . \$1,000,000**  
**ASSETS \$14,583,444 83.**

**INSURE LIVES, GRANT ANNUITIES, RECEIVE MONEY ON DEPOSIT,** returnable on demand, or on which interest is allowed, and are empowered by law to act as **EXECUTORS, ADMINISTRATORS, TRUSTEES, GUARDIANS, ASSIGNEES, COMMITTEES, RECEIVERS, AGENTS,** etc., for the faithful performance of which their capital and surplus fund furnish ample security. All trust funds and investments are kept separate and apart from the assets of the company. The income of parties residing abroad carefully collected and duly remitted.  
**SAM'L R. SHIPLEY, President.**  
**T. WISLAR BROWN, Vice-President.**  
**ASA S. WING, Vice-President and Actuary.**

**The Brooklyn Trust Co.**

Cor. of Montague & Clinton sts., Brooklyn, N. Y.  
 This Company is authorized by special charter act as receiver, trustee, guardian, executor or administrator. It can act as agent in the sale or management of real estate, collect interest, or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities. Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.  
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**EDMUND W. CORLIES, Vice-Pres't.**  
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 Alex. M. White, John T. Martin, Henry K. Sheldon,  
 A. A. Low, Wm. C. Kingsley, C. D. Wood,  
 Alex. McVee, Fred. Cronwell, Wm. H. Mace,  
 Mich'l Chaney, J. P. Rolfe, Henry Sarger,  
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**JAS. R. CURRAN, Secretary.**

**Metropolitan Trust Co.,**

Mills Building, 35 Wall St., New York.  
**PAID UP CAPITAL, \$1,000,000.**  
 Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies.  
**THOMAS HILLHOUSE, President.**  
**FREDERIC D. TAPPEN, Vice-President.**  
**WALTER J. BRITTON, Secretary.**

**Commercial Cards.**

**Brinckerhoff, Turner & Co.,**

Manufacturers and Dealers in  
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 AMERIQUE, Santelli, . . . . . Wed., July 23, 6 A. M.  
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