

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 40.

NEW YORK, MAY 30, 1885.

NO. 1,040.

Financial.

AMERICAN
Bank Note Company,
58 NEW CHURCH ST.,
Trinity Place, NEW YORK.

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

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

ENGRAVING AND PRINTING.

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

With SPECIAL SAFEGUARDS to PREVENT COUNTERFEITING.
Special papers manufactured exclusively for
use of the Company.

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Work Executed in Fireproof Buildings.

LITHOGRAPHIC AND TYPE PRINTING.
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ASA. P. POTTER, Pres't. J. W. WORK, Cashier.

Maverick National Bank,
BOSTON.

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

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

THOMAS A. VYSE, Member N. Y. Stock Exchange.

Vyse & Son,

BANKERS AND BROKERS,
56 Broadway & 7 Exchange Court, N. Y.
Branch Office at the Everett House, Union Square
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BANKERS AND BROKERS,
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Stock Exch'ge membership; private wire; all facilities

Financial.

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IMPORTERS,
182 Broadway, Cor. John Street.

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L. H. Taylor & Co.,

BANKERS,

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Deposits received subject to check at sight, and
interest allowed on daily balances.
Stocks, Bonds, &c., bought and sold on commission
in Philadelphia and other cities.
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Taintor & Holt,

BANKERS,

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TRANSACTION A GENERAL BANKING BUSINESS.
DEPOSITS received and INTEREST allowed on
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Buy and sell GOVERNMENT, MUNICIPAL and
RAILROAD Bonds.

Private telegraph wires to Providence and Boston.

G. E. TAINTOR. GEO. H. HOLT.
G. D. L'HUILIER.

J. A. Kohn & Co.,

BANKERS AND BROKERS,

19 Broad St., N. Y., Mills Building,
Transact a General Banking Business.

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Simon Borg & Co.,

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SOUTHERN SECURITIES A SPECIALTY.

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Interest allowed on balances. A strictly Commission
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Draw on City Bank of London in amounts to suit
Special attention given to Securities for investment

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TELEPHONE CALL, 232 JOHN.

Atlantic Mutual Scrip.

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Financial.

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BANKERS,

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Receive deposits subject to cheque at sight and
allow interest on daily balances.

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bonds constantly on hand for sale or exchange, and
particular attention given to the subject of Invest-
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STOCK BROKERS,

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Stocks, Bonds and U. S. Government Securities
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STOCK BROKERS,

64 Broadway & 19 New St., New York

Asiel & Co.,

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AND COMMISSION MERCHANTS,

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Stocks and Bonds bought and sold on Commission. Orders received in Mining Stocks, and in Unlisted Securities. Collections made and Loans Negotiated. Dividends and Interest Collected. Deposits received subject to Draft. Interest Allowed. Investment Securities a Specialty. We issue a Financial Report Weekly.

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Connected by private wire with main office, New York.

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Buy and Sell on Commission, for cash or on margin, all securities dealt in at the New York Stock Exchange.

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SUCCESSORS TO **WOOD & DAVIS.**

Execute orders in all securities listed at the New York Stock Exchange. For Sale, **FIRST-CLASS RAILROAD FIRST MORTGAGE BONDS GEORGE C. WOOD, C. H. HUESTIS, L. M. SWAN**

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

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BANKERS AND BROKERS
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Transact a general Banking Business, including the Purchase and Sale of all Securities dealt in at the New York Stock Exchange.
Interest allowed on deposits subject to sight draft
C. B. CALDWELL, } LANSING C. WASHBURN, CHAS. J. TOWNSEND, } Member N. Y. Stock Exchange

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MEMBER NEW YORK STOCK EXCHANGE
BANKER AND BROKER,
30 Broad St., New York.

STOCKS AND BONDS BOUGHT AND SOLD STRICTLY ON COMMISSION.

Bankers and Brokers.

JAMES WHITELEY, H. CRUGER OAKLEY,
MAYNARD C. NYER,
HENRY H. DODGE, Washington, D. C.
WM. R. TRAVERS, Special Partner.
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BRANCH OFFICES (130 Fifth Ave., New York,
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Buy and sell on commission all classes of Railroad
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Private Telegraph wires to Philadelphia, Wilmington,
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(Member of New-York Stock Exchange.)
H. Dewing & Son,
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No. 18 Wall Street, New York.
Stocks and Bonds Bought and Sold on Commission
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Transact a General Banking Business, including
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Buy and Sell Investment Securities.
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Branch Office, 241 La Salle St., Chicago,
TRANSACT A GENERAL BANKING BUSINESS,
INCLUDING THE PURCHASE AND SALE OF
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GIN. BUY AND SELL INVESTMENT SECURI-
TIES. INTEREST ALLOWED ON DEPOSITS
SUBJECT TO CHECK AT EIGHT.
P. O. BOX 447.
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REUBEN LELAND.

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Wall Street, Corner Broadway.
STOCKS, BONDS & COMMERCIAL PAPER.
Stocks and Bonds bought and sold on commission
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BANKERS AND BROKERS,
UNITED BANK BUILDING,
BROADWAY AND WALL STREET, NEW YORK
DEALERS IN
Railroad & Miscellaneous Securities.
Southern Securities a Specialty.

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Member N. Y. Stock Exchange,
Carolin & Cox,
Bankers & Commission Stock Brokers
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Deposits received subject to check at sight, and
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Securities dealt in at the New York Stock Exchange
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Margin.

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STOCKS, BONDS
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Correspondence Solicited.
Quotations cheerfully furnished.
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Member Chicago Stock Exchange.

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Transacts a general Banking business, including the
purchase and sale of stocks and bonds for cash or on
margin.

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No. 24 BROAD STREET,
New York.

Howard Lapsley & Co.,
BANKERS AND BROKERS,
No. 11 WALL STREET,
New York.

DOUGLASS GREEN, A. E. BATEMAN,
Memb. N. Y. Cotton Exch. Memb. N. Y. Stock Exch.
W. W. DUDLEY.
GREEN & BATEMAN,
BANKERS AND BROKERS,
STOCKS, COTTON, GRAIN, FOREIGN EXCHANGE,
Corner Wall and New Streets.
Private Wires to Washington, D. C., Baltimore, Bos-
ton, Philadelphia and Chicago.

Foreign Bankers.

Bank of Australasia,
(Incorporated by Royal Charter, 1835.)
4 Threadneedle St., London, England
Paid-up Capital, - - - - - £1,800,000
Reserve fund, - - - - - 750,000
Letters of Credit and Drafts issued on any of the
numerous branches of the bank throughout Australia
and New Zealand.
Bills negotiated or sent for collection.
Telegraphic transfers made.
Deposits received in London at interest for fixed
periods, or for transfer to the colonies on terms
which may be ascertained on application.
PRIDEAUX SELBY, Secretary.

Hong Kong & Shanghai
BANKING ASSOCIATION.
Paid-up Capital..... \$7,500,000
Reserve Fund..... 4,400,000
Reserve for Equalization of Dividends 400,000
Reserve Liability of Proprietors..... 7,600,000
The Corporation grant Drafts, issue Letters of
Credit for use of Travelers, and negotiate or collect
Bills payable at Bombay, Calcutta, Singapore, Saigon,
Manila, Hong Kong, Foochow, Amoy, Nankoo,
Shanghai, Hankow, Yokohama, Iligo, San Francisco
and London.
A. M. TOWNSEND, Agent, 47 William St.

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BANKERS,
FRANKFORT-ON-MAIN, GERMANY.
A. P. TURNER & CO.,
50 THREADNEEDLE STREET,
LONDON.
MEMBERS { New York Stock Exchange.
Philadelphia Stock Exchange.

Foreign Bankers.

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

Capital Paid Up, £971,360 Sterling.

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

Cable Address—PAVT, LONDON.

De Twentsche
Bankvereeniging,
B. W. BLIJDENSTEIN & CO.,
AMSTERDAM, - - - - HOLLAND.
ESTABLISHED 1861.
Subscribed Capital, 8,000,000 — Guilders (88,800,000.—)
Paid-Up Capital, 7,871,100 — " (88,148,440.—)
Reserve Fund, 849,868 87 " (889,945.55)

Head Office, Amsterdam.
BRANCHES:
London—EXCHANGE & INVESTMENT BANK
B. W. BLIJDENSTEIN & CO.
Nos. 55 & 56 Threadneedle Street, E. C.
Rotterdam—DE WISSEL—en EFFECTENBANK.
Enschede—B. W. BLIJDENSTEIN, JR.
Almeloe—LEDEBOER & CO.
Transact a general Banking and Commission Busi-
ness in Bills, Stocks, Shares, Coupons, &c.
NEW YORK CORRESPONDENTS:
Messrs. KNAUTH, NACHOD & KÜHNE

The City Bank,
(LIMITED.)
LONDON, ENGLAND.
Authorized Capital, - - - - - £4,000,000
Subscribed Capital, - - - - - 4,000,000
Paid-Up Capital, - - - - - 1,000,000
Reserve Fund, £500,000.

HEAD OFFICE, THREADNEEDLE ST.
BRANCHES:
Bond Street, Ludgate Hill, Knightsbridge, Holborn, Tottenham Court Road, Paddington, Aldgate, Old Street, London.
The Bank, while conducting the general business
of London Bankers, gives special attention to the
Agency of Foreign and Colonial Banks.
A. G. KENNEDY, Manager.

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

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

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 collec-
tions 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.

Canadian Bankers.**Bank of Montreal.**

CAPITAL, - - - \$12,000,000, Gold.
SURPLUS, - - - \$6,000,000, Gold.

C. F. SMITHERS, President.
W. J. BUCHANAN, General Manager.

NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.

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

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

London Office, No. 22 Abchurch Lane

Merchants Bank OF CANADA.

Capital, . . . \$5,700,000 Paid Up.
Reserve, . . . \$1,250,000

President, ANDREW ALLAN, Esq.
Vice-President, ROBERT ANDERSON, Esq.
HEAD OFFICE, MONTREAL.

GEORGE HAQUE, General Manager.
J. H. PLUMMER, Assistant General Manager.

BANKERS:
LONDON, ENG.—The Clydesdale Bank (Limited.)
NEW YORK—The Bank of New York, N.E.A.

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

New York Agency, No. 61 Wall Street.

HENRY HAQUE, } Agents.
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AGENCY OF THE

BANK

OF

BRITISH NORTH AMERICA, No. 52 WALL STREET.

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

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

Bills collected and other banking business transacted.

D. A. McTAVISH, } Agents.
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Imperial Bank of Canada.

CAPITAL (paid up), - - - \$1,500,000
SURPLUS, - - - \$678,000

H. S. HOWLAND, Pres't. **D. R. WILKIE, Cashier.**
HEAD OFFICE, TORONTO.

BRANCHES:

St. Catharines, Port Colborne, St. Thomas, Ingersoll
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Agents in London: **Agents in New York:**
Lloyd's, Barnett's & Bos- **BANK OF MONTREAL**
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Promptest attention paid to collections payable in any part of Canada.

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

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BOSTON STOCK EXCHANGES.

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and United States Bonds.

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(Formerly CHAS. A. SWEET & Co.)

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Dealers in Municipal, State and Railroad Bonds.

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PROVIDENCE, R. I.

Dealers in Commercial Paper, Government and
other first-class Bonds and Securities and Foreign
Exchange.
Private Telegraph Wire to New York and Boston.

Samuel G. Studley,
COMMISSION STOCK BROKER,

No. 4 Exchange Place, Room No. 4,

BOSTON, MASS.

MEMBER OF BOSTON STOCK EXCHANGE.

Swan & Barrett,

BANKERS AND BROKERS,

186 Middle Street,

PORTLAND, MAINE.

Dealers in Government, State, County, City and Rail-
road Bonds, Bank Stocks, &c.
Desirable Investment Securities constantly on hand

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

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Baltimore Bankers.**Robert Garrett & Sons,**

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TRANSACT A GENERAL DOMESTIC AND
FOREIGN BANKING BUSINESS.

Wilson, Colston & Co.,

BANKERS AND BROKERS,

Members of Baltimore Stock Exchange,

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INVESTMENT AND SOUTHERN SECURITIES a
specialty.

Correspondence solicited and information furnished.
 N. Y. Correspondents—McKim Brothers & Co.

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BANKERS,

And Dealers in Governments, Stocks
and Investment Securities,

OPPOSITE SECOND ST. 32 SOUTH STREET,
BALTIMORE, MD.,

Have Western Union wires in their offices, by means of which immediate communication can be had with all commercial points in the country. Especial attention given to purchase and sale of Virginia Consols, Ten-forties, Deferred and all issues of the State, and to all classes of Southern State, City and Railway Securities. Correspondence solicited.

Southern Bankers.

E. E. HUBBARD, Pres't. **A. K. WALKER, Cashier**

First National Bank,

WILMINGTON, N. C.

Collections made on all parts of the United States

Southern Bankers.**Thos. P. Miller & Co.,**

BANKERS,

MOBILE, ALABAMA.

Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment. Buy and sell State of Alabama and City of Mobile Bonds.

Correspondents.—Bank of the State of New York, New York; Louisiana National Bank, New Orleans; Bank of Liverpool (Limited), Liverpool.

THE CITY BANK OF HOUSTON,

CAPITAL, \$500,000,

Houston, Texas.

We give special attention to collections on all accessible points.

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

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

MERCHANTS' NATIONAL BANK,
RICHMOND, VIRGINIA,

Collections made on all Southern points on best terms; prompt returns.

JOHN P. BRANCH, President.
JOHN F. GLENN, Cash. FRED. H. SCOTT, Vice-Pres't

THOMAS BRANCH & CO.,

BANKERS AND COMMISSION MERCHANTS,
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Virginia Bonds funded under the Funding Act passed by the last Legislature, for 1/8 per cent commission. New North Carolina 1/8 per cent bonds, secured by lien on the State's stock in the North Carolina Railroad, for sale.

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Texas Land & Mortgage

COMPANY LIMITED,

(OF LONDON, ENGLAND),

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

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ESTABLISHED 1870.

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Dealers in Western Securities.

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

D. G. FONES, } STATE BANK, } C. T. WALKER
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German National Bank,

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Capital (Paid In) - - - \$200,000

Prompt attention given to all business in our line. **N. Y. CORRESPONDENTS.**—Importers' & Traders' National Bank and National Bank of the Republic.

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Rome Watertown & Ogdensburg 1sts and 2ds.

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P. O. Box 320. Minneapolis, Minn.

Safe Investments.**7 PER CENT BONDS and MORTGAGES**

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First National Bank, Corning, Iowa.

Choice first mortgages in the best Farming Districts in Iowa, Missouri, Kansas and Nebraska. Interest paid at your own home in N. Y. Exchange. Twelve years' experience in loaning for Private Investors and Trust Funds. Send for circular giving full particulars as to loans, references, etc. Interest from date of receipt of money.

CHAS. C. NORTON, Cash'r. LEW. E. DARROW, Pres't

Refer to **GILLMAN, SON & Co., Bankers, N. Y. City,**
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Legal.

NOTICE.—SALE OF THE TEXAS & ST. LOUIS RAILWAY IN TEXAS, consisting of 315 3/5 miles of road, the rolling stock, franchise, and all its property.

Notice is hereby given that I, J. M. McCormick Special Master in Chancery, under and by virtue of a certain order of sale issued out of the Circuit Court of the United States for the Northern District of Texas, directed and delivered to me, will proceed to sell at public auction for cash, before the court-house door in the city of Tyler, Smith County, Texas, on, to wit, the fourth day of August, it being the first Tuesday in August, A. D. 1885, between 10 o'clock A. M. and 4 o'clock P. M., all that certain property described in the following order of sale, and upon the terms and conditions named therein.

United States Circuit Court, Fifth Circuit and Northern District of Texas, at Waco. The President of the United States of America, To J. M. McCormick, Special Master.

Whereas, A final decree was made and entered in the cause No. 14, Chancery, the Central Trust Company of New York, Trustee, Complainant, vs. Texas & S. Louis Railway Company in Texas, et al., Defendants, in the United States Circuit for the Northern District of Texas at Waco, on the 23d day of April, A. D. 1885, ordering and directing the clerk of said Court, upon application of J. M. McCormick, Special Master appointed in said cause, to issue an order of sale of the Texas & St. Louis Railway Company in Texas and its property as described in said decree; and

Whereas, The said Special Master has made his application for such order of sale, now, therefore, in pursuance of said final decree, I, J. H. Finks, Clerk of the Circuit Court of the United States for the Northern District of Texas, at Waco, do hereby issue the following order of sale in the above entitled cause, to wit: You are hereby ordered and directed to seize the Texas & St. Louis Railway, estimated to be 315 3/5 miles of completed railroad, with its Eastern terminus at Texarkana, and its Western terminus at Gatesville, Texas, together with all its property, the said railroad and property now in possession of S. W. Fordyce, Receiver, appointed in the above entitled cause by this Court, and executing said trust. And after giving at least 60 days notice of the time and place and terms of such sale, and the specific property to be sold, publishing such notice in two newspapers in the city of Tyler, Texas, and in one newspaper in the city of New York, you will proceed to sell at public auction to the city of Tyler, Texas, all and singular the lands, tenements and hereditaments of the said railway corporation, including all its railroads, tracks, right of way, main lines, branch lines, extensions, sidings, superstructures, depots, depot grounds, station houses, engine houses, car houses, freight houses, wood houses, sheds, watering places, workshops, machine shops, bridges, viaducts, culverts, fences and fixtures, with all its leases, leased or hired lands, leased or hired railroads, and all its locomotives, tenders, cars, carriages, coaches, trucks and other rolling stock, its machinery, tools, weighing scale, turn-tables, rails, wood, coal, oil, fuel equipment, furniture and material of every name, nature and description, together with all the corporate rights, privileges, immunities and franchises of said railway corporation, including the franchise to be a corporation, and all the tolls, fares, freights, rents, incomes, issues and profits thereof, and all the reversions and reversionaries, remainder and remainders thereof, excepting, however, and reserving from the lien of said mortgage under which this sale is made, all land grants, land certificates and lands received by said corporation, as well as all lands acquired by donation which are not actually occupied and in use by it, or necessary to the operation and main essence of its lines of road. The said entire 315 3/5 miles of railway, together with all the rolling stock and property as hereinbefore described, to be sold as an entirety.

The sale of said railway and property is made in foreclosure and satisfaction of the following liens thereon, as described in said final decree, to wit:

1. A first mortgage lien executed to Henry Whelan and Henry G. Marquand, Trustees, June 1, A. D. 1880, on 266 miles of said railway, and all its property from Texarkana to Waco, to secure \$3,000.00 of first mortgage bonds upon each mile of completed road, to wit: \$2,128,000.00 with interest at 6 per centum per annum from the issue and delivery of said bonds, the same decreed to be a first lien upon 266 miles of said railway and property as aforesaid; also, a first mortgage lien executed by said Texas & St. Louis Railway Co. in Texas to the Central Trust Company of New York, Trustee, August 1, A. D. 1881, on the entire railway of 315 3/5 miles, and all its property, to secure its "general first mortgage six per cent forty-year gold bonds" for \$1,000.00 each, bearing six per cent interest, the interest beginning to run June 1, 1881, \$1,817,000.00 of said bonds having been issued and now outstanding the amount authorized, \$12,500.00, to be issued to each mile of completed road, making \$20,000.00 issued upon 49 3/5 miles of said railway from the end of said 266 miles to Gatesville, Texas, and said \$20,000.00 decreed to be and to hold a first mortgage lien on said 49 3/5 miles of railway and property, and the balance of said \$1,817,000.00, to wit: \$1,197,000.00 issued upon said 266 miles of railway and property, was decreed to hold a first mortgage lien only on said 266 miles of railway and property; but inasmuch as the same were issued under the same deed of trust and intended to hold the same lien as the \$20,000.00, and were sold and delivered without notice to the purchasers of any distinctive difference between the bonds, they in fact being of the same series, it was adjudged and decreed that the \$1,197,000.00 of said bonds should be placed on the same footing and entitled to the same equities, and are decreed to share in the proceeds of the sale of 49 3/5 miles of railway and property upon

Legal.

the basis of a prorated millen, of said entire road of 315 3/5 miles as hereinafter described.

1. A second mortgage lien executed by the Texas & St. Louis Railway Company in Texas to J. W. Phillips and Abraham Wolff, Trustees, dated June 1, A. D. 1880, to secure its "land grant and income mortgage bonds" for \$1,000.00 each, bearing six per cent interest from date, and not paid unless earned, and amount issued \$3,000.00 per mile of completed road, to wit: \$2,128,000.00 decreed to be and to hold a first mortgage lien upon said 266 miles of railway and property described in said first mortgage, and amounting to \$2,128,000.00 besides interest, the said decree in no wise affecting the lien held by said bonds and mortgage upon the lands described therein.

2. A second mortgage lien executed by the Texas & St. Louis Railway Co. in Texas to the Central Trust Company of New York, Trustee, dated Aug. 1, A. D. 1881, on the entire line of its railway, to secure its general first mortgage land grant and income bonds for \$5,000.00 each, bearing six per cent interest from June 1, 1881, due and payable only when earned, \$1,817,000.00 of said bonds decreed to be outstanding, of which \$1,197,000.00 decreed to be a fourth mortgage lien upon said 266 miles of said railway and its property, and \$20,000.00 of said issue decreed to be a second mortgage lien on said 49 3/5 miles of said railway and its property; but inasmuch as the said entire \$1,817,000.00 were issued at the same time under the same lien of the same series, and without notice to the purchasers of any difference therein, the said \$1,817,000.00 is decreed to share in the proceeds of 49 3/5 miles equally upon the basis of mileage as the 49 3/5 miles in proportion to the 266 miles of railway and its property as hereinafter described in the terms of sale.

The terms and conditions of the said sale in foreclosure and satisfaction of the aforesaid liens in and upon said 315 3/5 miles of railway and property as decreed to be sold to the highest bidder, are as follows, to wit:

1st. The sale shall be for cash, and the purchaser at the sale shall then and there pay over to the Special Master the sum of \$20,000 in cash, and the remainder of said bid upon confirmation of the sale and delivery of title, as hereinafter provided.

2d. Upon delivery of title the purchaser shall pay in cash or debentures and claims ordered to be paid by this court as a prior lien to the first mortgage bonds, such sum as may be ascertained by the Master sufficient to pay off and satisfy all costs, expenses, disbursements, fees of attorneys and solicitors, all debentures issued or paid out, or that may be issued and paid out, and all claims now adjudged or that may hereafter be adjudged, under the orders or decrees of this Court, to be entitled to be first paid and satisfied out of the proceeds of sale before the first mortgage bonds, and if any claim remains unsettled and unascertained at the date of the completion of a sale and delivery of title to the purchaser, which should be and may afterwards be adjudged to be entitled to be first paid out of the proceeds of sale before the said first mortgage bonds, and the cash paid in shall not be sufficient to pay off the same, the said claim or claims shall be and are hereby decreed to be a first and prior lien on said railway in the hands of the purchaser, and may be so enforced by the further order of this Court.

3d. After fully paying and satisfying all claims entitled to be first paid out of the proceeds of sale in cash before the first mortgage bonds, the remainder of said bid may be paid in first mortgage bonds hereinafter ascertained to be a first lien on said railway and property, and whereas \$2,128,000 of first mortgage bonds were issued upon and hold a first lien on 266 miles of said railway and property, and \$20,000 of the general first mortgage bonds were issued upon and hold a first lien on 49 3/5 miles of said railway, and \$1,197,000 of said general first mortgage bonds were issued under the same deed of trust and upon the whole line and entitled to share in the proceeds of sale on 49 3/5 miles of said railway, and the said \$1,197,000 of said bonds, making \$1,817,000 of said bonds equally entitled to share in the proceeds of sale of 49 3/5 miles holding a first lien thereon, subject to the prior payments hereinbefore provided. It is therefore ordered and directed that the remainder of said cash bid, after the aforesaid payments entitled to be first paid, be divided into two parcels, in the same proportion and on the basis of the mileage of the road sold, the total line of road sold being 315 3/5 miles, and said liens of said first mortgage bonds, to wit: the first mortgage bonds being on 266 miles and the general first mortgage bonds being upon 49 3/5 miles, the remainder of said bid shall be divided so as to set off 266 3/5 miles of said amount, and 49 3/5/315 3/5 of said amount, and the purchaser may pay said sums in said bonds respectively, the larger amount may be paid in said \$2,128,000 of bonds and interest pro rata accordingly as the percentage may be, and the smaller amount may be paid in the same manner by the \$1,817,000 and interest of the general first mortgage bonds, pro rata accordingly as the percentage may be, and if any part of said bid remains unpaid after the application of payments hereinbefore provided, the same shall be paid over to the Master in cash, to be hereafter distributed and apportioned according to the equities as established and determined by this decree.

4th. It is further ordered that the said Special Master is authorized and directed, in the event that the sale advertised at the time and place shall for any good and sufficient cause fail to be made on the day named, that the said sale shall then and there be postponed by the said Special Master, or some person designated by him, and to be postponed in his name and by his authority to a future day, not exceeding thirty days thereafter, and said postponement shall be published in at least one newspaper in the city of Tyler during said adjournment of a sale, in addition to the verbal notice given at the time and place of adjournment of said sale, and the sale shall be made on the day to which it is adjourned as hereinbefore directed.

And after the sale, payment of the purchase money as directed, report of sale to the Court, and confirmation thereof, the said Special Master will make a good and sufficient title in fee simple of the property so sold to the purchaser or purchasers, which title shall be free of all encumbrances and shall be a perfect bar to all claims or equities, or equity of redemption or any claim whatsoever to the said property so sold by said railway corporation or those claiming under it, and the said purchaser or purchasers shall not be bound to see that the purchase money is properly applied.

Witness the Honorable Morrison H. Waite, Chief Justice of the Supreme Court of the United States, and the seal of the Circuit Court thereof, at Waco, this 11th day of May, in the year of our Lord eighteen hundred and eighty-five and of American Independence the 109th year.

J. H. FINKS, Clerk of said Court. A schedule and inventory of all the property described in said order of sale, made on the 4th of August, 1885, will be filed in the office of the Clerk of the United States Circuit Court at Waco; also in the office of Messrs. Herndon & Cain, solicitors for com-

Legal.

plaintant, at the city of Tyler, Texas, subject to be inspected by all persons desiring to purchase at said sale, and the same will be exhibited and read on the day of said sale.

The said sale of the aforesaid property is to satisfy certain costs, expenses, disbursements, attorneys' fees, claims ordered to be paid, debentures, other claims and liens decreed and mentioned in said final decree and order of sale; and the amount of cash required to be paid on the bid for said property as provided in the said final decree and order of sale will be ascertained so far as possible and filed with the said schedules and inventory of property, subject to the inspection of purchasers before said sale.

All information in possession of the Master concerning the property to be sold, and the debts against the same, will be given upon application.

J. M. MCCORMICK, Special Master. DAI CAR, Texas, May 11, 1885. BUTLER, STILLMAN & HURDARD, HERNDON & CAIN, Solicitors for Complainant.

Special Investments.

Geo. H. Prentiss & Co., No. 49 WALL ST., NEW YORK, AND 208 MONTAGUE ST., BROOKLYN.

GAS STOCKS AND GAS SECURITIES, Street Railroad Stocks and Bonds AND ALL KINDS OF BROOKLYN SECURITIES DEALT IN. SEE GAS QUOTATIONS IN THIS PAPER.

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

THE Kansas Loan & Trust Co.

TOPEKA, KAN. T. B. SWEET, Pres. GEO. M. NOBLE, Sec. is the oldest and largest institution in Kansas, giving exclusive attention to the Negotiating of CHOICE FIRST MORTGAGE LOANS at high rates of interest. It has negotiated over \$7,000,000 of these loans for Savings Banks, Insurance Companies, Estates and private parties East. Send for circular.

INVESTMENTS.

We have constantly on hand a line of choice and selected County, City, School and other Municipal Bonds, which we have purchased after a strict investigation by ourselves and also by able legal counsel. Investors can rely upon securing from us more but strictly first-class and safe investments. Lists furnished upon application. Mortgage Loans on real estate furnished in Illinois and Indiana.

N. W. HARRIS & CO., Montauk Block, 115 & 117 Monroe Street, adjoining First National Bank Building, CHICAGO.

NORTH-WESTERN GUARANTEE LOAN COMPANY. Banking House of NEHER & CARPENTER, Troy, N. Y. Established 1824. Reorganized 1883. Eastern Representatives of the NORTHWESTERN GUARANTEE LOAN CO. of Minneapolis, Minn. authorized capital, \$2,000,000. Paid up capital, \$300,000. Real Estate Mortgages worth from two to four times the amount of mortgage, netting investors 8 to 8 per cent. Guaranteed by Co. Interest payable at our Banking House.

THE WESTERN FARM MORTGAGE Co., LAWRENCE, KANSAS,

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

Farm Mortgages In Sums of \$100 and Upwards on Indiana and Ohio Lands. NOTHING SAFER. ALWAYS PROMPTLY PAID SEND FOR PAMPHLET. JOS. A. MOORE, 54 East Market St., Indianapolis, Ind

H. L. Grant, No. 145 BROADWAY, NEW YORK. CITY RAILROAD STOCKS & BONDS BOUGHT AND SOLD. See Quotations of City Railroads in this paper.

Special Investments.

Attractive
Investment.

Money invested in the Western Cattle-Raising Business has proved, under proper management, very remunerative, paying from 15 to 25 per cent yearly dividends.

Somerset Ranch & Cattle Company's Stock for sale, par value \$5 per share.

J. HUGH PETERS, Broker,
24 Nassau St., New York.

New England
Mortgage & Investm't Co

INCORPORATED. CAPITAL, \$150,000.
Offers carefully selected Iowa and Eastern Kansas Farm Mortgages. Interest 6 to 8 per cent. Security three (3) times amount of Loan. Also for sale 6 per cent Debenture Bonds, secured by three (3) times their face value in Guaranteed Iowa Mortgages. All security personally inspected. For particulars or references address the NEW ENGLAND MORTGAGE & INVESTMENT CO., DES MOINES, IOWA.

F. M. MILLS, President. H. J. RANSOM, Cashier.
Merchants' Nat'l Bank,
DES MOINES, IOWA.

CAPITAL, \$100,000.
Prompt and careful attention given to all correspondence. Collections made upon favorable terms.

E. S. BAILEY,
5½ PINE STREET,
DEALING IN
INSURANCE STOCKS
A SPECIALTY.

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

Interest, Dividends, &c.

THE INTEREST ON THE FOLLOWING bonds is payable at the banking house of Messrs. WINSLOW, LANIER & CO., corner of Nassau and Cedar Streets, New York City, on and after June 1, 1885:

Allen County, Indiana—
Gravel Road, 0s.
Cincinnati Richmond & Fort Wayne RR. Co.—
First Mortgage 7s.
Howard County, Indiana—
Gravel Road 6s.
Marion County, Indiana—
County 4½s.
County 5s.
Mineral Range Railroad Co.—
First Mortgage, 8s.
Pittsburg Fort Wayne & Chicago Railway Co.—
First Mortgage 7s, series "P."
Second Mortgage 7s, series "M."
St. Charles Street Railway Co. of New Orleans.—
First Mortgage 6s.
JUNE 2.
Wabash County, Indiana—
Gravel Road 6s.
JUNE 3.
Wabash County, Indiana—
Gravel Road 6s.
JUNE 4.
Fulton County, Indiana—
County 0s.
JUNE 5.
Greene County, Indiana—
Annual 6s.
Principal Bonds, Nos. 1 to 40.
Randolph County, Indiana—
Gravel Road 6s.
White County, Indiana—
Gravel Road 6s.
JUNE 9.
Vermillion County, Indiana—
County 7s.
JUNE 10.
Tipton County, Indiana—
County 7s.
Warwick County, Indiana—
Funding 6s.
JUNE 12.
Tippecanoe County, Indiana—
Court House 5s.
JUNE 25.
Wabash County, Indiana—
Gravel Road 6s.
JUNE 30.
Miami County, Indiana—
Gravel Road 6s.

AGENCY OF THE MERCHANTS' BANK OF CANADA.
(HENRY HAGUE, JOHN B. HARRIS, Jr., Agents).
61 WALL STREET, New York, May 29, 1885.
Notice is hereby given that the coupons due June 1st next on bonds No. 1 to 2,400, inclusive, issued by the Manitoba & Northwestern Railway Co. of Canada, will be paid in London, England, or on presentation at this office, at option of the holder.

THE PRINCIPAL AND INTEREST on \$400,000 7 per cent Bonds of MARION COUNTY, Indiana, maturing June 1, 1885, will be paid on and after that date at the banking office of
SPENCER TRASK & CO.,
16 & 18 Broad Street, New York City.
J. C. ADAMS, Auditor of Marion County.

THE GALLATIN NATIONAL BANK,
No. 36 Wall Street, New York, will, on and after Monday, June 1 next, purchase at par the coupons maturing June 1, 1885, on the Consolidated First Mortgage Bonds of the Rochester & Pittsburg Railroad Company.

A. W. SHERMAN, Cashier.

Financial.

NOTICE—To the Creditors of the City of Elizabeth.

Notice is hereby given, That bonds for the adjustment of the debt of the City of Elizabeth are now ready to be exchanged for the unadjusted bonds and obligations of the city, at the Mercantile Trust Company, No. 120 Broadway, New York.

Adjustment bonds, bearing four per cent interest, will be issued for fifty per cent of the principal and interest of the debt, calculated to July 1, 1882.

All parties who exchange on or before the 15th day of July next will receive six adjustment bond coupons, being twelve per cent accrued interest since July 1, 1882—the date of the adjustment bonds. The payment of this accrued interest will be extended for twenty years, and bear interest at four per cent.

No accrued interest on Adjustment Bonds hereafter issued will be funded, unless the exchange is made within the time limited above.

The annual tax levy must be made in the latter part of July in each year, and no tax for interest can be levied in anticipation of the issuing of bonds.

Bonds amounting to Two Millions and a Half of Dollars have already been refunded on this plan. The interest on adjustment bonds heretofore issued has been paid promptly.

Full information, together with copies of the statutes and ordinances under which the settlement is proceeding, will be furnished upon application to the Mercantile Trust Company, or the undersigned.

ALBERT B. CARLTON, Comptroller.
Elizabeth, N. J., May 20, 1885.

Phelps Induction
Telegraphing Company.

The undersigned offers for sale a limited number of shares of the stock of the above company at a low and uniform price. This company possesses the only practical system for establishing telegraphic communication to and from moving trains, and is highly indorsed by railroad managers.

WM. C. NOYES,
No. 21 NASSAU STREET.

Reed & Flagg,

Duncan Building, Cor. Nassau & Pine Sts.

ENTRANCE No. 11 PINE STREET,

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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 40.

SATURDAY, MAY 30, 1885.

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CLEARING HOUSE RETURNS.

For the week under review the exchanges are less favorable than those for the preceding week in the aggregate, but the decrease is mainly at New York, and in speculative business. In the New England cities the volume of clearings has been materially affected by the stagnation in the cotton goods trade, and the consequent continued reduction in production; this is, of course, only one of the many reasons for the generally small totals lately recorded, yet until there be some improvement in that branch of manufacture it can hardly be expected that exchanges will show any marked increase.

Ten cities record figures in excess of May 16; they are Hartford, Philadelphia, Pittsburg, Baltimore, Indianapolis, St. Joseph, St. Louis, Cincinnati, Kansas City and Memphis. Of these the four last named, and in addition New Haven, Portland, Springfield, Lowell and Louisville exhibit increases over 1884. On the other hand Boston and Chicago show important further declines.

At this time last year clearings were adversely affected (largely so) by the panicky condition of affairs on Wall Street, and exchanges fell off \$250,791,740 of which over \$210,000,000 was at New York. In consequence of this very great decline the percentage of loss exhibited by the figures of this year in comparison with a year ago is smaller than for several weeks past.

The share transactions on the New York Stock Exchange have reached a market value of \$65,039,000 for the six days in

1885, against \$120,650,000 for the corresponding week a year ago, and after deducting double these values from the totals at that city we have \$311,290,574 and \$416,334,183, respectively, as the exchanges arising through other business, or a decrease of 18 per cent. Last week the loss was 35.9 per cent.

	Week Ending May 23.			Week Ending May 16	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$471,877,574	\$657,034,183	-28.3	\$511,667,899	-41.1
Sales of—					
(Stocks...shares.)	(1,105,200)	(2,532,065)	(-56.4)	(1,418,934)	(-54.3)
(Cotton...bales.)	(215,400)	(357,100)	(-40.0)	(271,400)	(-96.1)
(Grain...bushels)	(28,813,000)	(21,750,000)	(+31.6)	(36,406,000)	(+17.3)
(Petroleum...bbls.)	(48,830,000)	(56,286,000)	(-14.1)	(40,801,000)	(-34.7)
Boston.....	\$50,311,284	\$3,932,830	-7.2	\$3,772,814	-15.5
Providence.....	8,943,900	4,066,100	-3.0	4,002,800	-21.6
Hartford.....	1,435,767	1,002,001	-10.4	1,469,182	-8.1
New Haven.....	1,053,838	1,042,742	+1.1	1,058,829	-15.2
Portland.....	803,023	810,125	+10.2	988,275	+7.1
Worcester.....	705,903	816,040	-13.4	708,865	-8.6
Springfield.....	763,594	780,710	+4.5	800,800	+4.1
Lowell.....	445,218	443,898	+0.3	451,773	-7.8
Total N. England	\$68,552,474	\$73,444,046	-6.7	\$73,172,572	-15.2
Philadelphia.....	\$44,009,177	\$50,719,046	-22.3	\$42,207,410	-85.0
Pittsburg.....	7,425,373	12,970,432	-42.8	6,448,821	-56.6
Baltimore.....	10,842,421	13,396,128	-19.1	10,681,646	-25.9
Total Middle....	\$62,366,971	\$83,085,601	-24.9	\$59,387,877	-37.5
Chicago.....	\$30,000,147	\$42,700,833	-7.2	\$42,330,360	-12.1
Cincinnati.....	8,899,450	8,157,850	+9.1	8,508,700	-17.8
Milwaukee.....	2,783,191	8,051,121	-8.6	8,240,348	-3.0
Detroit.....	2,301,790	2,596,635	-7.9	3,169,548	-2.0
Indianapolis.....	1,099,027	1,280,312	-14.2	1,005,251	-26.4
Cleveland.....	1,814,228	2,157,261	-18.0	1,933,694	-15.1
Columbus.....	1,241,298	1,961,529	-8.8	1,418,584	-10.2
Peoria.....	620,529	826,930	-25.0	684,119	-13.7
Total Western....	\$58,553,655	\$62,222,477	-5.9	\$62,385,804	-12.4
St. Louis.....	\$15,312,284	\$12,897,978	+19.7	\$14,455,178	-7.5
St. Joseph.....	633,346	864,830	-21.0	621,444	-14.6
New Orleans.....	5,913,277	7,995,322	-26.0	6,995,595	-32.6
Louisville.....	3,029,512	3,017,435	+0.3	3,068,816	-16.8
Kansas City.....	4,652,787	3,528,298	+34.0	4,460,199	+39.0
Memphis.....	996,735	966,397	+40.8	973,034	+20.2
Total Southern..	\$31,487,941	\$28,870,314	+9.1	\$30,574,206	-10.4
San Francisco.....	\$8,461,504	\$9,774,717	-13.4	\$9,849,942	-8.7
Total all.....	\$700,800,209	\$915,061,338	-23.4	\$748,878,880	-35.9
Outside New York	\$229,422,655	\$257,397,155	-10.9	\$235,319,491	-20.9

The exchanges for the five days ended this (Friday) evening, as received by telegraph, are quite unsatisfactory. The aggregate decline at the seven cities has been \$74,514,036, in which all but Baltimore and Chicago participate, New York contributing \$63,893,133 and Philadelphia \$6,522,504. The comparison with 1884 appears to be more favorable than last week, but this is due solely to the fact that "Decoration Day" fell within the period which last year's figures cover.

	Five Days Ending May 20.			Five Days End'g May 22	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$315,817,887	\$412,857,465	-10.4	\$409,211,090	-27.8
Sales of Stock (shs.)	(735,887)	(1,731,514)	(-57.5)	(969,723)	(-55.6)
Boston.....	48,152,179	38,868,864	+20.2	48,553,077	-10.5
Philadelphia.....	31,627,818	35,776,483	-11.9	33,050,832	-21.5
Baltimore.....	9,193,086	9,785,624	-5.6	9,183,777	-31.0
Chicago.....	84,897,000	33,804,000	+4.8	33,810,000	-8.8
St. Louis.....	10,736,629	10,859,445	+3.6	12,788,981	+13.8
New Orleans.....	3,800,976	4,800,111	-21.7	5,108,168	-34.5
Total.....	\$451,781,860	\$545,416,798	-11.7	\$550,245,405	-34.3
Balance, Country*	45,204,056	49,720,631	-9.1	46,480,688	-20.1
Total all.....	\$526,985,916	\$595,137,429	-11.5	\$602,726,093	-34.0
Outside New York	\$181,617,638	\$182,280,158	-0.4	\$190,515,073	-13.6

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

The Bank of England has this week reduced its minimum rate of interest to 2 per cent, while the open market rate at London for three months bills has fallen to seven-eighths of one per cent, and as a consequence foreign exchange at New York has become very dull even at the late decline, although money seems to be worth next to nothing here also. In fact, this week our banks that pay interest for deposits have sent out notices that after June 1st they will pay only $1\frac{1}{2}$ per cent, while money is flowing in here from the interior in undiminished volume, the surplus over and above the required reserve being now about 61 millions.

These facts disclose a most marvelous state of the money markets of the world—distrust universal, enterprise everywhere dead, and yet capital so abundant as to be able to earn only a nominal interest. Such conditions suggest as their cause—for they not unfrequently follow—an extensive panic which had developed general solicitude; but nothing of the kind has taken place, the only recent panic being that of last May here, which was chiefly of local importance. They might indicate a condition of extreme overtrading with general insolvency, did not the long period of their existence and present tables of failures disprove such a supposition. Or it might be that a great disaster, as for instance a widespread crop failure, would leave some such results; still, that cannot account for it, as in this case there never were such abundant crops raised as in the aggregate the world produced during the summer of 1884. An impending war between leading nations would for the time being disturb trade and suspend enterprise; but this depression and plethora antedate the Russian excitement; and besides, now peace is assured and believed in everywhere—as the price of consols and of Russian securities shows—and yet there is no recovery from these conditions. Their universal feature indicates too, that if they have not precisely a common origin, they have in all probability a somewhat similar origin. And yet it is not overtrading, not a panic, not insolvency, not a famine, not lack of capital, but an abundance of money and an abundance of food that are the features which mark the existence of the disturbance.

Can then any influence be mentioned but a currency difficulty, which touches every commercial community alike, affecting all values and throwing uncertainty into the future of values, that will afford an adequate clew or explanation for this world-wide situation? Here, in America, an attempt to force about eighty cents' worth of silver bullion into the place now filled by a hundred cents' worth of gold bullion, has made it questionable what is to be the permanent measure of values in the United States. Our future in this particular affects all Europe, relieving it if we, by adopting silver, become the sink for their discarded currency, but forcing a crisis there if we save ourselves. Italy is to-day struggling to retain its gold basis, and even Germany we are informed by some leading European bankers has placed large deposits in London to provide against a similar catastrophe there; while the Bank of France discriminates all the time between the metals so as to retain its gold and force out its silver. It is an irrepressible conflict that is thus being everywhere waged, and which Great Britain with its nerve-like trade tentacles reaching into every country on the face of the globe, feels more than all others as an influence disorganizing her industries. Its other phase we have not the room to discuss in this column, but in our opinion the conflict can only be finally closed with the triumph of bi-metalism, which shall be world-wide, not local, and which can never be attained

until we by stopping silver coinage transfer to Europe the burden of the crisis it would force here. Distrust of silver is the disturbing cause now; but when America shuffles off that anxiety on to the shoulders of those who started the discredit, distrust of gold—because insufficient as a sole basis for the world's commerce—will be a cry every nation will have to heed.

As already stated, the foreign exchange market, largely influenced by the decline in money at London and in Europe generally, has become heavy. Bankers are freely selling at \$4 86 $\frac{1}{2}$ for long and \$4 83 $\frac{1}{2}$ for short, and the indications point to still lower rates. It is possible that some bills are even now being drawn against the new Canadian loan which we stated two weeks since was shortly to be negotiated. However that may be, there are drafts on the market against outgoing securities and new loans which with the supply of commercial bills readily satisfy all demands, as the mercantile inquiry is extremely light because of the very dull import trade. No announcement has been made of the negotiation of the Canadian loan, but not unfrequently such transactions are withheld from the public until the loan is secured and at least a portion of the proceeds drawn for. As to present commercial requirements, some indication of their extent may be gathered from the foreign trade statement for April, which the Bureau of Statistics has issued this week and which we have remarked upon in a subsequent column. For the last seven months the trade movement figures up as follows.

FOREIGN TRADE OF THE UNITED STATES—(000s omitted.)

	MERCHANDISE.			GOLD.			SILVER.		
	Exp'ts	Imp'ts	Excess of Exp'ts	Imp'ts	Exp'ts	Excess of Imp'ts	Exp'ts	Imp'ts	Excess of Exp'ts
1884-85.	\$	\$	\$	\$	\$	\$	\$	\$	\$
October ...	71,073	51,713	19,360	2,430	193	2,237	2,574	1,043	631
November.	79,783	45,518	34,265	8,183	444	7,739	1,850	1,438	412
December.	91,205	42,139	49,166	2,418	603	1,815	3,474	2,144	1,331
January ...	80,562	42,213	38,344	2,076	1,446	630	2,229	1,098	1,130
February..	53,921	42,030	11,891	1,887	1,636	251	2,507	1,068	1,504
March.....	51,349	52,992	*1,033	1,757	893	924	3,112	1,896	1,288
April.....	52,937	48,792	4,145	782	1,158	+376	3,137	1,940	1,197
Tot. 7 mos.	480,920	325,392	155,528	19,533	6,318	13,220	18,894	11,397	7,497

* Excess of imports. † Excess of exports.

The crop situation seems in general to be growing more promising. There is a little anxiety respecting cotton in some districts of the Southwest because of too frequent rains, but if warm and dry weather succeeds soon, all anxiety would be quickly removed. Corn has now everywhere been planted, and in almost every section under favorable conditions and in large amount; the same facts are also true of all other crops except as to the acreage of wheat; warmer weather has likewise prevailed, and hence, though late in the start, the developing forces of nature are imparting to the agricultural prospect a brighter outlook. Under these circumstances the speculation in breadstuffs languishes. The effort to make Europe take our large visible supply at our own prices seems to be proving about as successful as a similar effort in another recent year. Some people never learn anything by experience. They go around the same old circle again and again, biting off their own noses every time under the hallucination, apparently, that it is some one else that is suffering. It recalls the surprise expressed by the sleeping dorky while with others toasting his feet at a fire; after being awakened by the smell to a suspicion that some one's heels were burning, exclaimed on personal examination, "by gosh it am dis dorky's heels dat am burnin'." With a visible supply of wheat in America closely approximating 37 million bushels, with the afloat to Europe reaching the very large total of 28 million bushels, with a large surplus of the old crop still in farmers' hands in almost

every producing country, with all countries other than the United States very freely marketing their surplus, and with the new crop the world over promising as yet fairly well, is it not barely possible that we may wake up some day to a realization that we are simply hurting ourselves and not crowding our neighbors?

There have been abundant efforts, rumors, and meetings of trunk line managers this week, to have settled up all of our Eastern rate wars, if they were capable of settlement. But we cannot report that those differences are any nearer adjustment than they were ten days ago. In fact, are there not circumstances, some new and others old, which practically put any arrangement just now entirely out of the question? We have often referred to the West Shore situation, as furnishing one such obstruction, not because the receivers may not be willing to do all that is within their power to do, but because that road could attract so little business under an equal arrangement with the Central, and the Central can make no other. In that instance absorption seems to be the only mode of reconciliation—at least we can see no other. But besides that, we have now, so far as freight is concerned, to add lake and canal competition, and this is not simply the ordinary competition of that route, but something marvelously low even for these dull times. How can any basis be made for an agreement on Chicago traffic with such an impediment to harmony? Putting up freight rates would mean simply that the New York roads should retire from the through business. Then among other disturbing elements, there is the South Pennsylvania which is being pushed to completion, paralleling the Pennsylvania Road through an important section. Still, we think this latter difficulty not insurmountable, if the other two influences could be got out of the way. Under the circumstances, however, we cannot but look upon the talk of an adjustment between the trunk line roads for the present as pure flimflam.

In this connection it is of interest to know that the modified plan of reorganization of the West Shore & Buffalo road, prepared by the Hewitt Committee, to which we alluded last week, has been finally perfected, and was given to the public yesterday. It proves to differ but slightly from the outline of the same furnished by us last week, and the difference further favors the present bondholders. The total of the securities will be as stated, but instead of a 15-million second preferred stock, to be issued for the claims of the North River Construction Company and of the Ontario & Western Company, there will be that amount of income bonds without voting power—and this is about the only particular in which the modifications have been changed. There had been some expressions of discontent at placing so much voting stock in the hands of the parties representing these claims, and this objection is overcome in the manner mentioned. The total of first mortgage bonds to be issued will not be more than 25 millions in any event, and the first issue is to be but 20 millions (the remaining five millions not to be put out till after a specified time, and only then with the consent of two-thirds the old bondholders) and but 15 millions if the terminals are not purchased. Hence the annual charges ahead of the present bondholders will at the most be \$1,250,000, and at first but \$1,000,000. Consequently the position of these bondholders will be about as follows. They will hold a 50 million second mortgage and five millions of preferred stock (given for back interest)—both endowed with voting power. There will be 15 millions of income bonds subsequent in lien to them and 25 millions of first mortgage antecedent in lien. There will be, besides, 20 millions of common stock (issued for the 40 mil-

lions of old stock) and having voting power. Thus the bondholders will get the two things so much desired—a minimum of charges ahead of their security and full control of the road, for they will have 55 millions of voting securities against only 20 millions of common stock outside. We do not see, therefore, why the plan should not be entirely satisfactory, and in view of the fact that the present irresponsible position of the West Shore enterprise keeps the whole railroad industry of the country in a disorganized condition, it is to be hoped that the plan will now find speedy favor and lead the way to an early adjustment of the whole matter.

The stock market has been dull and fluctuating, though in general inclined to weakness. On Monday it was announced that the Pennsylvania Railroad managers had ordered a cut in passenger rates with the stated purpose of getting back some of their lost traffic; but it had no very material influence on the market, as it did not change substantially the present situation in that particular; one more road to divide the reduced value of the through passenger traffic with, cannot affect incomes much. The meeting held on Wednesday by the managers of the trunk line roads was used both before and after it was held as an indication that an adjustment of the difficulties of the roads was near at hand. On Thursday morning it was reported that the President of the Grand Trunk of Canada was seeking to acquire control, by lease, of the West Shore and it was further rumored that the Pennsylvania had under consideration a similar proposition. This story was speedily denied, but it had some influence in advancing the price of the trunk line stocks, which in a measure was retained subsequent to the denial. A further feature of the week has been the decline in Erie second consols. We remark in another column upon the recent decision in the Cincinnati Hamilton & Dayton case which affects Erie's Cincinnati connection, and which has probably been in good part the cause of the decline. Central New Jersey was strong and advanced Thursday on the announcement that the Baltimore & Ohio had made some sort of proposition for the control of the terminal facilities of the road. These, together with a renewal of the oft-repeated rumor that the lease of the Oregon Navigation Co. to Northern Pacific and Union Pacific roads had been definitely settled, and some unfavorable traffic reports, have been the main features of the week, but the general situation of the market has changed in no particular.

Northern Pacific's current traffic returns continue unfavorable, but this has had no effect on its securities. We gave in our issue of May 9 the gross earnings for the month of April, exhibiting a heavy loss as compared with the corresponding month of the previous year, and have now succeeded in getting a statement of expenses and net earnings for the same month. In view of the heavy loss in gross, the net was expected to be quite unsatisfactory, and this is borne out by the figures at hand. As against the decrease of \$563,850 in gross (from \$1,441,515 in April 1884 to \$877,665 the present April), it was possible apparently to reduce expenses only \$120,086, so that the net shows the large diminution of \$443,764, the total of the same being only \$399,583 now, against \$843,317 last year. The following are the figures for the two years, both for April and for the 10 months of the company's fiscal year ended with April.

NORTHERN PACIFIC.	April		July 1 to April 30.	
	1883.	1884.	1881-85.	1883-84.
	\$	\$	\$	\$
Gross earnings.....	877,665	1,441,515	9,320,512	10,172,648
Operating expenses.....	478,089	508,108	5,043,835	5,002,719
Net earnings.....	399,576	813,417	4,277,677	4,769,929

There was of course a reason for the heavy falling off in April. It was the same as in March, namely, that the company is comparing with a period last year when the totals were exceptionally large, earnings having then been heavily swelled by the Cœur d'Alene gold fever. Passengers earnings we have maintained all along must fall off greatly, and of the decrease of \$563,850 in the gross above for April, we find that no less than \$325,141 was in passenger receipts. Though the falling off in earnings was expected, it must be admitted that both in gross and net it is much heavier than was anticipated. For instance, a couple of months ago, Mr. Oakes, the Vice-President, estimated that the decrease in net would be \$125,000 in March and \$150,000 in April, or \$275,000 for the two months. Instead of that we had in March a decrease of \$252,708, and now in April a decrease of \$443,764, or nearly \$700,000 together. These facts are chiefly interesting because they modify Mr. Oakes' conclusions based on the more favorable figures. Mr. Oakes felt confident that the road would earn \$300,000 above its fixed charges the current fiscal year, and in an article in our issue of May 2 we showed that there was a possibility that this might be realized. We had the figures then for the first nine months to the end of March, and used Mr. Oakes' estimates for the remaining three months, making however what we supposed was a liberal allowance for errors on Mr. Oakes' part. But, as we have seen, the actual decrease is almost three times the estimate. Hence it is clearly impossible for the road to show the surplus that Mr. Oakes expected. For the first nine months there was a deficit below charges of \$78,587; in April the net as above was \$399,583, while the charges for the month were \$489,550, giving a further deficiency of \$89,967, and making the total deficiency for the ten months \$168,554. If the net earnings for the remaining two months—May and June—should be as large as last year, which is hardly possible, their aggregate would be \$1,171,121. Allowing for the \$168,554 deficiency, there would remain only about a million dollars of net available for the charges of these two months, which would seem to be but little in excess of the amount needed.

Pennsylvania Railroad's statement of earnings and expenses for April is also unfavorable, much like the months immediately preceding. The decrease in net for the month is even heavier than heretofore, but that follows simply from the fact that the showing in April last year, with which we are comparing, was unusually good. Hence we have a loss on the Eastern lines in the large sum of \$421,508, and on the Western lines of \$113,462 more, or a total loss on the entire system of \$534,970, so that against net of \$1,737,475 in April, 1884, we have net in 1885 of only \$1,202,505. This is the smallest figure since 1879, when the total was \$934,362. In 1881 the total was as much as \$2,144,471. Following is a comparison for six years.

LINES EAST OF PITTSBURG.	1885.	1884.	1883.	1882.	1881.	1880.
April	\$	\$	\$	\$	\$	\$
Gross earnings.....	3,704,890	4,156,300	4,061,750	3,855,850	3,760,372	3,498,366
Operat'g expenses.....	2,491,047	2,461,853	2,503,910	2,536,539	2,104,563	1,992,784
Net earnings.....	1,272,948	1,094,456	1,467,831	1,319,311	1,655,810	1,495,582
Western lines.....	-70,443	+43,019	+124,362	+10,557	+485,061	+268,048
Result.....	1,202,505	1,737,475	1,592,213	1,338,868	2,144,471	1,763,630
Jan. 1 to April 30.						
Gross earnings.....	13,693,486	15,150,002	15,802,702	14,448,214	13,880,505	12,794,670
Operat'g expenses.....	9,488,366	9,770,180	10,161,602	9,550,214	8,060,504	7,180,369
Net earnings.....	4,255,120	5,389,722	5,731,010	4,980,000	5,820,001	5,605,301
Western lines.....	-390,683	-369,291	+401,022	+7,271	+1400,311	+1317,177
Result.....	3,864,437	5,080,431	6,132,032	4,886,271	7,220,312	6,922,478

There were no new elements at work affecting the road's business during the month, the principal depressing influences being the demoralization of rates both East and

West and the lack of activity in all industries. For the first four months of the year the exhibit is equally unfavorable, the net on the entire system being only \$3,864,437, against \$5,080,431 in 1884, \$6,132,032 in 1883 and \$7,229,312 in 1881. The figures are smaller even than in 1879, when the net for the four months was \$4,263,551.

Bankers' balances still rule at 1@1½ per cent. At Chicago some demand for money is reported from the interior, but at other points the rates of exchange favor the transmission of funds to this centre. The following statement, made up from returns collected by us, exhibits the receipts and shipments of gold and currency by the New York banks during the week.

Week ending May 29, 1885.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,477,000	\$316,000	Gain...\$2,161,000
Gold.....	.....	*350,000	Loss... 350,000
Total gold and legal tenders....	\$2,477,000	\$666,000	Gain...\$1,811,000

* To Canada.

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 lost \$1,000,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement issued yesterday.

Week ending May 29, 1885.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$2,477,000	\$666,000	Gain. \$1,811,000
Sub-Treasury operations.....	4,000,000	5,000,000	Loss. 1,000,000
Total gold and legal tenders....	\$7,877,000	\$6,566,000	Gain. \$811,000

The Bank of England reports a gain of £218,274 bullion for the week. This represents £216,000 drawn from abroad and £2,274 from the interior. The Bank of France gained 7,379,000 francs gold and 5,452,000 francs silver, and the Bank of Germany, since the last report, increased 10,420,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	May 28, 1885.		May 29, 1884.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	26,841,880	.....	25,138,966	.....
Bank of France.....	43,646,727	42,887,058	41,421,640	40,506,952
Bank of Germany.....	7,495,000	22,485,000	7,901,250	23,703,750
Total this week.....	77,983,607	65,372,058	74,461,856	64,210,702
Total previous week....	77,948,380	64,948,478	74,188,603	64,039,162

The Assay Office paid \$253,770 through the Sub-Treasury for domestic and nothing for foreign bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
May 22.	\$246,556 99	\$1,000	\$37,000	\$100,000	\$108,000
" 23.	386,153 82	2,000	137,000	114,000	132,000
" 25.	551,954 29	7,000	171,000	172,000	201,000
" 26.	485,035 90	7,000	111,000	150,000	216,000
" 27.	331,530 09	2,000	67,000	141,000	121,000
" 28.	356,055 76	2,000	64,000	134,000	156,000
Total	\$2,357,286 85	\$21,000	\$587,000	\$811,000	\$934,000

THE TREASURY AND THE BANKS.

Our reference of last week to the assistance the banks might render the Treasury just at this time has elicited remark, and in some quarters criticism. Among others we notice that the Springfield Republican does not like the suggestion. It says with much force that the banks are under no obligation to help the Treasury out of the plain

consequences of the act of Congress. That Congress has insisted on a silver dollar policy and can only be taught the folly of it by finding itself face to face with the disagreeable consequences. And it adds, let the Administration, therefore, go on in the plain line of duty, and if the Secretary of the Treasury finds himself in a close corner to procure gold to meet the interest on the debt, let him throw the responsibility on Congress and demand a suspension of the outflow of silver from the mints.

This would be good advice and the wiser course to pursue, if we were not all involved—banks, people, and industrial interests—in such a catastrophe. Only think of the discredit it would be, to even make a single payment of interest on the public debt in silver! There is not an American who has any lively sense of an obligation, but would feel humiliated by such an act. Then besides that, when the Government reaches or nears that point or perhaps when it sees such a result is imminent, it must pay out silver promiscuously to banks and to individuals, and very soon after that, or concurrently with it, the banks must suspend gold payments too. In fact, if it be true that the Government is likely to be in need, then our entire monetary system is in danger, and since circumstances have put it in the power of the banks to save the country from so great a disaster, we claim it is a duty and have no doubt it will be a pleasure for them to prevent it.

But we sympathize fully with the thought, which is really the basis of the Republican's suggestion, that Congress, having brought this evil upon us, should be made plainly to feel its responsibility. It is therefore with deep regret we see it stated that at the informal conference between Secretary Manning and certain bank presidents here within a few days, there appeared to be a disposition in Government circles not, as yet at least, to make any request for aid, while among bank officers delay and secrecy seemed to be in favor. For obvious reasons we think both of these positions are unwise. If it is reasonably certain that the Government will need help during the coming summer there is certainly no time like the present for extending it. On the other hand, if the banks have determined to let the Government have the benefit of their overflowing resources, it should beyond a doubt be done openly.

The whole controversy thus narrows itself down to the question whether the Government is likely to need help. We think the present conditions and prospective wants clearly point to that end. We stated a month ago that the present conservative management of the Treasury would develop good fruits later on, and therefore that the current estimates of a decline in the gold reserve at the same rate in future months as in the month of April, would not prove correct. The approaching first of June Treasury statement will confirm this view, the loss in May being probably only somewhere about 2 million dollars, against a loss in April of nearly 8 million dollars. This saving, though to some extent exceptional, has been brought about in part through a larger surplus revenue, but mainly through an increase of the payments of the customs duties in gold; the Treasury, instead of paying out silver certificates as they came in, having retired a portion of them, and as the New York supply has thereby decreased, a recourse to gold on the part of those needing funds for payment of customs became a necessity. As a result of all this, the proportion of payments in gold and its equivalent has increased from 59 per cent in April to probably 62 per cent in May.

But that fact does not at all remove the probability of a considerable Government need later on. It should be remembered that in former years when silver dollars and

silver certificates were less numerous, there was always an accumulation, above outstanding obligations, of gold in the Treasury towards the first of July. In the earlier years when the surplus revenue was very large this increase was not observable, because there was an abundance coming in constantly for all purposes, and hence, as it accumulated, the Government kept calling in its bonds and thus paying the surplus out for the purpose of keeping the balance down, so as not to withdraw currency from the channels of commerce. Still the first of July balance was always large, just as the first of January was. This year, however, we are nearing that date with a very small and a declining balance. The loss is less, as we have seen, than was feared, but yet there is a loss instead of a gain. Now on the first of June and again on the first of July the Government payments are especially large. It has on June 1 besides its usual disbursements \$2,812,500 of interest, and on July 1 about \$9,528,303 of interest to meet, whereas in May only \$1,456,428 of interest was paid. Furthermore, if in the early summer months, when business throughout the country is always least active, silver certificates, being of little use in the interior, should tend this way in increased volume, they would in the same measure flow directly into the Treasury and make its revenue more largely of silver. It seems to follow from these facts that if the Treasury does not have some accession of strength from outside sources, it is likely to be weakened at that date below a desirable point; and it is no mark of sagacity to keep our eyes shut to these facts until the event is upon us.

Admitting this then to be about the situation of Government affairs, when could there be so favorable a moment as the present for any operation which should transfer gold from the banks to the Treasury? There never was a period when the banks had so large a reserve and so little demand for it. Commerce therefore would not feel the withdrawal, while the banks, whatever plan was adopted, would lose no interest because the capital is already idle. We proposed last week that they should take the Government's subsidiary silver, and we believe it is to-day the only feasible and substantial way they have of really helping the Treasury. To accept silver certificates coupled with a promise *not to pay them out*, as the Treasury proposes, is, we are sorry to say, not practical. There are about 66 presidents, with an equal number of cashiers, and they are all very honest men of course; but in managing their trusts they are much like railroad managers, so very alert that they are never able wholly to trust one another, and could not therefore enter into such an arrangement as suggested. For granting it made, only the super-honest ones we may assume would live up to their promise, making of the certificates a fixed asset; while some of the others—may we not just as certainly assume?—would turn them with marvelous celerity into a quick asset. The plan, therefore, is not practicable. But waiving for the time being, the manner in which the assistance should be extended, the need for it and the present timeliness of it seem to us beyond controversy. Waiting till it becomes a question of urgency with the Government and until the country begins to move its crops, and therefore has more uses for money, savors of recklessness.

To argue the remaining question, whether the aid shall be extended quietly and secretly, or openly and above board, seems hardly necessary. If there were no other objection to secrecy, its impossibility should lead to its rejection. Of course the plan contemplates the participation of all the city banks. There are, as stated, about sixty-six in the Clearing House, with five to seventeen directors to each bank, and a good many newspapers in this city that know

how to worm out a secret even when much more closely held than this could be. Is it not idle to talk of secrecy under such circumstances? But even if the circumstances were much more favorable to concealment, is it not every way better to take the public into the confidence of the banks and make no mystery of it? A secret always has a kind of ghostly air about it, and if anything in these relations could excite alarm, there would be no better way of doing it than in thus putting a mask over the truth and letting it leak out by bits.

Besides, what has brought us into this state? We assume—because it is so obvious now, no one will have the hardihood to deny it—that it is the coining of silver dollars and the forced issue of silver certificates on them. The country has been trying to make value by statute and has of course failed. In view of this fact, is it not obviously the duty of the banks, while extending aid so unselfishly, to be very careful, as the Springfield Republican says, not to let the country lose sight of the responsibility of Congress for the crisis which has made that aid necessary, and of the false legislation that has brought us to this state; since the greater publicity that is given to the condition, and to the act that is to relieve it, the better, as an educational influence, it will be for the people. For this silver disorder is not the only currency error that needs correcting. It is the more imminent danger, and therefore for the time being the most disturbing; but when our people have been relieved from that, and have realized that to it their present sufferings are so largely due, they will be the more ready for general currency reform.

ERIE'S CINCINNATI HAMILTON & DAYTON CONNECTION.

For the second time, Mr. Hugh J. Jewett has achieved a victory in the Ohio courts in a matter involving the control of the Cincinnati Hamilton & Dayton road—the Erie outlet to Cincinnati. There is a difference however between his former triumph and the present triumph. In the one case he was the active agent and representative of the Erie interest, and all his efforts were directed to strengthening that interest. In the other he appears as the champion of the forces hostile to that road, and all his power apparently is enlisted in a warfare intended to cripple the trunk line which he but a short time ago was apparently so zealous in building up. His victory in the former case was complete too; in the present case it is only partial.

There is much that is peculiar and interesting about the connection of Mr. Jewett and the Erie with certain Ohio railroads. Only a few years ago, Mr. J. H. Devereux, the present head of the Cleveland Columbus Cincinnati & Indianapolis road, also officiated as president of the Cincinnati Hamilton & Dayton and the New York Pennsylvania & Ohio. Mr. Devereux was at that time engaged in an effort to bring about a consolidation of the Hamilton & Dayton with the Cleveland & Indianapolis. That gentleman and Mr. Jewett were on good terms, and Mr. Jewett offered no opposition to the movement. It was claimed that he actively aided Mr. Devereux, but that Mr. Jewett denied. Certainly, however, he was at that moment not averse to the consolidation. Mr. Devereux was regarded as an Erie man, and it was supposed that the consolidation would benefit the Erie. How it happened is not known to the public, but suddenly Mr. Devereux was transformed into a Vanderbilt man. Then it was that a marked change came over Mr. Jewett himself. His eyes were opened to the fact that the scheme in which he had been engaged with Mr. Devereux was a wicked conspiracy which must

be defeated at all hazards. Mr. Jewett fortunately at the same moment recollected that the laws of Ohio did not permit the consolidation of parallel or competing roads, and certainly the Cleveland & Indianapolis and the Hamilton & Dayton were competing roads, since both ran to Cincinnati, the only difference being that the initial point of the one was at Cleveland and of the other at Toledo. Here was Mr. Jewett's opportunity. The malignant spirits who were engaged in a base attempt to violate the laws of the State should be made to know that public zeal had not yet died out, and that the interests of the community would find an aggressive champion in the person of the president of the Erie. If the interests of the Erie could at the same time be furthered, all well and good, but that was obviously merely an incidental advantage—not at all the controlling motive. Mr. Jewett did succeed in baffling the enemies of the State. The courts would not sustain the consolidation, and the whole scheme fell through. Mr. Vanderbilt however held a controlling interest in the stock of the Cleveland & Indianapolis road, and in that way got possession of that property. On the other hand, he did not control the Hamilton & Dayton.

It was at this juncture that Mr. Jewett set about to secure the Hamilton & Dayton to the Erie beyond peradventure; but judging from the decision rendered this week some one with a good knowledge of law was successful in devising a scheme that could be used to promote Mr. Jewett's purposes whether in or out of Erie. While the controversy between the Hamilton & Dayton and the Cleveland & Indianapolis was in progress, a number of the leading stockholders of the first-mentioned road formed a pool the better to protect their interests. It was to this pool that Mr. Jewett went, and effected an arrangement by which the stock in the pool (some 20,000 shares, representing a controlling interest) was placed in trust, and trust certificates therefor issued to the holders. On these certificates the Erie guaranteed 6 per cent dividends per year—that is, it agreed, in case the Hamilton & Dayton stock itself did not pay that much, to make up the difference. Mr. Jewett was the trustee, but of course he had no ambition of his own to serve; he represented simply the Erie Company, and one of the terms of the agreement is said to have been that he should on demand turn over to that company a proxy for the stock in his control.

So long as Mr. Jewett remained at the head of the Erie, not a whisper was heard of the illegality of such an arrangement. To be sure it was a trifle unfair to the minority, since in a certain contingency they might not fare as well as the majority, but under the circumstances it was impossible to avoid this, since the Erie wanted not the whole stock, but merely a controlling amount, and of course sought to reduce its liability to a minimum. Besides, it was an arrangement not with the Hamilton & Dayton Company, but with certain owners of its stock, who simply placed their holdings in trust for their own benefit. The interests of the minority stockholders, moreover, did not appear threatened thereby. And as far as the benefit to result to the majority stockholders is concerned, the occasion never arose for its exercise, since the Hamilton & Dayton has paid 6 per cent out of its own earnings, and thus minority and majority stockholders have received equal dividends. Nevertheless, with the severance of Mr. Jewett's relations with Erie, it was discovered that the arrangement was in defiance of law, and, therefore, would not stand—just as previously it had been discovered that the consolidation arrangement was illegal, when it became clear that the Vanderbilt interest, and not the Jewett interest, would profit thereby.

Of course, the validity of the trust had to be attacked through a minority stockholder, and this was accordingly done. The suit was brought by Geo. Hafer on behalf of certain minority holders, and sought to enjoin Mr. Jewett from transferring a proxy for the pooled stock to the Erie board, or their nominee, and if such transfer was made to enjoin the Hamilton & Dayton officials from receiving the vote on the same. It will be noticed that the plaintiff did not seek to restrain Mr. Jewett from voting the stock, but simply the Erie road, which clearly demonstrates that though the proceeding was intended to be inimical to that corporation it was not so intended towards Mr. Jewett. Moreover, the plaintiff demurred to the cross petition filed by the defendant, and which asked that both Mr. Jewett and the Erie Company be placed on an equal footing—that is, if the Erie be restrained from voting the stock, that Mr. Jewett be likewise restrained. Then besides that, the defendant charged that Mr. Jewett, though holding his trust merely as its agent and bound to transfer the stock back to it, positively refused to deliver over the proxy and expressed his determination to vote the same against the Erie's interests. It was this that induced the Erie to file its cross-petition. As showing finally the position of Mr. Jewett, it is only necessary to say that he did not deny the allegations of the defendant, and did not put in an appearance. The court reviews the whole matter at length, and comes to the conclusion that the trust agreement is void, "both upon the ground that the power is denied to one corporation to control another, and that the stockholder cannot bargain away the right to vote upon his stock." Accordingly, the injunction demanded by the plaintiff is issued. Hence, as respects his main purpose—that of preventing the Erie from controlling the coming Hamilton & Dayton election—Mr. Jewett has been successful. But as respects the purpose to control that election himself, in his own interest and against that of the Erie, he is unsuccessful, for the court also enjoins him from voting the stock.

It seems to be admitted that the decision makes necessary the taking up of the trust certificates and the return of the Hamilton & Dayton stock covered by the same to their respective holders, in which case the hold of the Erie on the road would of course be loosened. It may not be amiss therefore to consider for a moment what the effect on Erie would be in such a contingency. And here we may say that while not at all desirous of belittling the value of that road, it is very easy to exaggerate its importance to the Erie. Its chief utility is in giving the same an outlet to Cincinnati. Of course it is desirable that such outlet should be under the Erie's control, and the loss of the Hamilton & Dayton is to be especially deplored because it furnished that desideratum without up to this time having entailed a dollar of expense, yet it must not be forgotten that this is not the only outlet to that city, and that doubtless arrangements with other connecting roads could very easily be made. We are not referring to the Cleveland & Indianapolis road, but rather to the Pennsylvania, whose managers have for years conducted their operations on broad and liberal principles, and who could be depended on to furnish the necessary accommodations. If, as claimed, the Hamilton & Dayton shall now fall into Pennsylvania hands, why then, we doubt not, the Erie would be permitted to use that road as heretofore. Very likely, the Cleveland & Indianapolis, too, would willingly grant accommodations, and welcome the additional traffic of the Erie, now that business is dull. But that road is under Vanderbilt influence, and when times improve, as they certainly will, the Erie might be ordered off, just as it was summarily ordered off the Lake Shore some three years ago.

If the truth were known, it would probably be found that the refusal of the Lake Shore at that time to serve any longer as a connection for the Erie had as much as anything to do with the efforts then put forth by the Erie managers to extend their system to the leading Western traffic centres. It will be remembered that the Erie at that moment seemed to be threatened even with the loss of the New York Pennsylvania & Ohio road. That road was subsequently secured beyond doubt through a lease of the same to the Erie, while at the same time the acquisition of the Hamilton & Dayton furnished an outlet to the Southwest and the definite determination to build the Chicago & Atlantic made certain an outlet to Chicago and the Northwest. It is interesting to see that now the Chicago & Atlantic connection (of which Mr. Jewett is President) as well as the Hamilton & Dayton, appears lost to the Erie, since the management of the first-named has carried its animosity so far, that the Erie no longer sends its traffic over the line. But with reference to this Chicago & Atlantic road it may be said, as of the Hamilton & Dayton, only with threefold greater force, that there is no lack of other outlets to the same point that the Erie can use. In fact, that is just what it is doing. It need never fear that it cannot find a road to Chicago. The main trouble about the Chicago & Atlantic affair is that the Erie is very heavily interested in the road financially.

All this is on the supposition that through traffic is a very desirable kind of traffic to have, which it is not. There is no profit on that class of business at present rates, and there seems no hope of any immediate improvement. As things are now, that road is doubtless best off that has the least of the through traffic. So if any regret is expressed at the Erie's position with reference to through connections, it should be tempered with the feeling that for the present at least it is losing a kind of trade which it is best not to have. We think, however, that the new managers will prove equal to the emergency that confronts them, and hope therefore to see the Erie system preserved in all its essential parts.

OUR FOREIGN COMMERCE.

The Bureau of Statistics now issues its returns more promptly than formerly, and the figures of the country's foreign commerce for the month of April have been published this week. The statement bears out our anticipations—that is, it is quite favorable for this season of the year,—and instead of a balance against the United States in the amount of 4 million dollars, as in 1884, we have this year a balance in our favor in about the same amount, making a comparative improvement over 1884 of 8 million dollars. The improved result, however, is this time more strikingly shown in the figures of the specie movement. Last year in April gold was flowing out of the country in large volume, the total gross exports reaching \$21,047,525, against which there were imports of \$3,010,429, leaving the net gold export \$18,037,096. This year the outflow in April was only \$1,157,995, while the imports were \$782,533, leaving a net export of only \$375,462.

The reason for the smaller eflux of gold is found not only in the better merchandise showing for the month of April, but even more in that for the months immediately preceding, so that if our currency conditions had permitted it there would have been a flow of specie this way in quite a respectable amount, as the excess of merchandise exports over imports in the four months ended April 30 was \$52,747,618 this year, against only \$16,892,834 in the same four months in 1884, and for the twelve months ended April was \$155,959,352, against only \$70,303,941 in the previous year. The latter represents a difference of nearly

86 millions in favor of the present year, whereas the difference represented by the gold movement is only 40 millions—that is, there was a net gold import of 20½ millions in the twelve months in 1884-5, against a net gold export of 20 millions in 1883-4. But we have so often referred to this point of the relatively better trade returns this year, and the fact that owing to currency derangements we were not experiencing the full benefits of the improvement, that we need not dwell upon the matter now. The following table will show the merchandise movement for seven years—in April and the four months ended April 30.

	April.			Jan. 1 to April 30.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$
1885.....	52,936,926	48,791,750	+4,145,176	238,769,277	186,021,659	+52,747,618
1884.....	49,893,564	54,163,003	-4,269,439	241,340,251	224,447,417	+16,892,834
1883.....	60,903,905	57,006,905	+3,897,000	285,791,217	231,059,224	+54,731,993
1882.....	57,952,376	60,361,197	-2,408,791	242,093,835	250,748,118	-8,654,283
1881.....	70,885,615	59,179,014	+11,706,601	297,767,178	212,933,130	+84,834,039
1880.....	70,560,538	74,866,455	-4,305,917	274,864,981	256,108,975	+18,755,956
1879.....	54,311,862	42,136,101	+12,205,761	244,734,593	152,881,771	+91,852,797

Here a glance suffices to reveal that though our trade to-day is in a more gratifying condition than a year ago—which to that extent of course is an encouraging feature—we are yet far behind the "flush" years of 1879, 1880 and 1881. Thus neither in April, nor in the four months ended with April, was the value of the exports up to those of 1879 even, while being very considerably below those of 1880 and 1881. The balance, too, compares unfavorably with that of those years. For instance, in April, 1881, there was an excess of exports of nearly 12 millions, and in 1879 of over 12 millions, against but 4 millions now. In 1880, to be sure, there was an excess of imports, but that was simply because of the tremendous speculation in foreign merchandise then being carried on, under which the totals mounted to larger figures than ever before. The difference between that year of great activity and the present year of extreme depression is strikingly shown in the fact that then the month's total trade—that is, the aggregate of the exports and imports together—was nearly 145 millions, while in the present year it is only 101½ millions, the exports in 1880 having been over 70½ millions, against scarcely 53 millions now, and the imports over 74 millions, against less than 49 millions.

Turning more particularly to the comparison between this year and last, we find that for the four months the improved result is due entirely to the diminished imports, (the exports having been slightly less); but for the month of April is due both to larger exports and smaller imports. The total of the former is about 53 millions, against about 50 millions in 1884, and the imports are only 48¾ millions, against over 54 millions last year. Thus imports have fallen off 5½ millions and exports increased 3 millions. The continued falling off in the imports, though necessary as a corrective measure and tending to restore the equilibrium in the trade movement, which was disturbed both by the excessive speculation that prevailed a few years ago and the currency conditions that fostered it—this falling off is the direct result of the depression we are passing through as a consequence of our past and present follies. As regards the exports, it should be remembered, in instituting comparisons with past years, that prices are very much lower now, and that on a basis of quantity exported the present year would be able to give a better account of itself. With reference to the increase of 3 millions in the exports over last year, the gain is to be attributed entirely to the larger breadstuffs and provisions exports, the breadstuffs exports amounting to \$14,078,251 this year in April, against \$12,251,178 last year, an increase of \$1,827,073, and the provisions exports to \$7,167,147, against \$5,263,

584, an increase of \$1,903,563, making a total increase in these two items of over \$3,700,000. Cotton is another chief export staple, but at this season of the year does not count for so much. The movement in April was about the same in the two years, the number of bales sent out having been 186,302 and 186,098 respectively in 1885 and 1884, but prices were from ¼ to a cent per pound lower, which would accordingly diminish the value of the exports this year. The breadstuffs and provisions shipments in the two years from leading ports are shown below.

EXPORTS OF BREADSTUFFS AND PROVISIONS FROM LEADING PORTS.

Breadstuffs.	1885.		1884.	
	April.	Jan. 1 to April 30.	April.	Jan. 1 to April 30.
New York.....	\$ 5,311,647	\$ 20,102,467	\$ 5,039,683	\$ 17,839,073
New Orleans.....	465,177	2,514,195	183,440	1,230,547
Baltimore.....	2,559,706	9,320,569	1,955,473	6,149,891
Boston, &c.....	1,462,489	4,630,326	1,763,321	5,833,501
Philadelphia.....	1,628,758	5,077,034	813,959	2,383,408
San Francisco.....	2,007,387	10,782,591	1,643,756	7,485,932
Other ports.....	643,087	3,831,394	846,546	4,156,335
Total.....	14,078,251	56,258,576	12,251,178	45,078,692
Provisions and Dairy Exports.				
New York.....	4,987,258	22,926,093	3,725,637	18,146,034
New Orleans.....	9,552	72,690	8,038	49,616
Baltimore.....	49,793	1,361,292	33,533	1,267,737
Boston, &c.....	1,013,274	4,778,299	646,182	3,691,231
Philadelphia.....	474,966	1,976,521	399,646	2,140,163
San Francisco.....	43,129	180,588	64,740	171,165
Other ports.....	589,175	1,615,007	385,808	2,597,790
Total*.....	7,167,147	32,910,498	5,263,584	26,922,736

* Not including live stock.

There is considerable interest attaching just now to the details of the breadstuffs exports. The gain over last year is not, as some might suppose, the result of an increase in wheat, but solely the result of an increase in corn, of which the exports this year in April reached a value of \$3,691,208, against only \$1,651,394 in April, 1884. In quantity the gain is even more striking. The exports in the present April were nearly 7 million bushels—actually 6,814,439 bushels—against only 2¾ millions (2,756,549) bushels in 1884. For the four months the shipments of the cereal foot up nearly 29 million bushels (28,939,762) or an average of over 7 millions a month, while last year they were only 11,890,418 bushels, or less than 3 millions a month, and this gain in quantity for the four months has brought with it a gain in value of over 7¾ million dollars. In wheat there was in April a decided falling off, but this was made good by a large increase in flour, the exports of which continue on an exceptionally large scale. For the four months there is a heavy gain both in wheat and flour. It is to be noted, too, that rye has suffered a noteworthy contraction, while on the other hand oats have undergone an equally conspicuous expansion, the exports this year having a value of \$714,949, against but \$58,194 in the four months of 1884, and the rye exports being but \$349,610, against \$1,144,184 the previous year. The subjoined exhibit presents full details.

DETAILS OF BREADSTUFFS EXPORTS.

April.	Quantity.		Value.	
	1885.	1884.	1885.	1884.
Barley.....bush.	13,400	34,955	\$ 6,947	\$ 17,232
Corn.....bush.	6,814,439	2,756,549	3,691,208	1,651,394
Corn-meal.....bbls.	31,084	20,083	93,047	66,147
Oats.....bush.	574,373	26,062	247,078	12,946
Oat-meal.....pounds.	2,158,233	394,654	74,663	12,274
Rye.....bush.	118,494	577,013	88,283	419,559
Wheat.....bush.	4,898,517	6,114,526	4,437,519	6,221,635
Wheat-flour.....bbls.	1,149,485	728,386	5,439,506	3,849,991
Total for month.....			14,078,251	12,251,178
Jan. 1 to Apr. 30.				
Barley.....bush.	70,655	189,724	34,117	121,142
Corn.....bush.	28,939,762	11,890,418	15,070,689	7,237,803
Corn-meal.....bbls.	77,616	72,569	236,286	239,377
Oats.....bush.	1,792,101	113,333	714,949	58,194
Oat-meal.....pounds.	12,095,586	7,859,760	374,414	230,933
Rye.....bush.	509,082	1,584,127	349,610	1,144,184
Wheat.....bush.	21,212,568	19,376,632	20,620,772	20,295,360
Wheat-flour.....bbls.	3,977,991	2,867,430	18,857,739	15,737,699
Total for year.....			56,258,576	45,078,692

In provisions the gain is in pork products, every item of which exhibits an increase both in April and the four

months, and in canned beef (other forms of beef falling mostly behind) and in butter and cheese. The figures follow below.

DETAILS OF PROVISIONS AND DAIRY EXPORTS.

April.	Quantity.		Value.	
	1885.	1884.	1885.	1884.
Live Stock—				
Cattle.....No.	12,881	15,707	1,270,331	1,484,814
Hogs.....	8,298	974	86,015	14,020
Beef Products—				
Beef, canned..			572,169	174,572
Beef, fresh, lbs.	9,918,914	12,044,286	902,889	1,205,189
Beef, salted, &c	4,711,973	3,327,327	375,507	260,191
Tallow.....	4,052,381	5,044,603	270,939	360,293
Pork Products—				
Bacon.....	16,952,425	9,350,050	1,371,105	1,011,092
Hams.....	6,538,775	2,727,955	750,086	339,711
Pork, fresh, salted, &c..	6,374,429	2,596,874	444,642	227,122
Lard.....	23,775,770	13,619,627	1,861,225	1,304,851
Dairy Products—				
Butter.....	1,041,132	777,418	159,622	129,433
Cheese.....	5,598,650	2,590,537	452,963	237,900
Total*			7,167,147	5,263,584
Since Jan. 1.				
Live Stock—				
Cattle.....No.	42,374	46,242	4,232,151	4,576,035
Hogs.....	18,768	5,074	202,453	74,301
Beef Products—				
Beef, canned..			1,619,321	970,418
Beef, fresh, lbs.	40,688,717	42,027,087	3,865,354	4,243,457
Beef, salted, &c	15,472,481	12,982,863	1,225,537	1,068,941
Tallow.....	17,594,423	19,363,026	1,151,370	1,510,879
Pork Products—				
Bacon.....	130,899,637	90,516,230	11,082,821	8,369,561
Hams.....	21,820,828	17,380,586	2,348,465	2,175,046
Pork, fresh, salted, &c..	28,303,534	15,228,292	1,982,563	1,303,623
Lard.....	96,261,783	48,776,763	7,571,534	4,743,145
Dairy Products—				
Butter.....	4,399,949	3,936,842	701,068	687,990
Cheese.....	15,455,789	12,301,296	1,362,410	1,347,646
Total*			32,910,498	26,922,736

* Not including live stock.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—May 15.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12 3/4 @ 12 1/4	May 15	Short.	12 1/10
Amsterdam.	Sight.	12 1/4 @ 12 1/2	May 15	Short.	12 1/10
Hamburg.	3 mos.	20 6/2 @ 20 6/6	May 15	Short.	20 4/7
Berlin.....	"	20 6/2 @ 20 6/6	May 15	"	20 43 1/2
Frankfort....	"	20 6/2 @ 20 6/6	May 15	"	20 4/7
Vienna.....	"	25 61 1/4 @ 25 66 1/4	May 15	"	12 5/10
Trieste.....	"	25 61 1/4 @ 25 66 1/4	May 15	"	"
Antwerp....	"	25 52 1/2 @ 25 57 1/2	May 15	"	25 3/5
St. Petersburg	"	23 3/4 @ 23 7/8	May 15	"	"
Paris.....	Short.	25 26 1/4 @ 25 31 1/2	May 15	Checks	25 2/4
Paris.....	3 mos.	25 45 @ 25 50	May 15	"	"
Genoa.....	"	25 77 1/2 @ 25 82 1/2	May 15	Short.	"
Madrid.....	"	45 3/4 @ 46	May 15	3 mos.	46 9/10
Cadiz.....	"	45 3/4 @ 46	May 15	"	"
Lisbon.....	"	57 3/4 @ 51 7/8	May 15	"	"
Alexandria..	"	"	May 15	"	"
Constant'ple	"	"	May 15	"	110 7/5
Bombay.....	dem'nd	1s. 7 1/4d.	May 15	lcl. tsfs	1s. 6 3/4d.
Calcutta....	"	1s. 7 1/4d.	May 15	"	1s. 6 3/4d.
New York... 60 days		"	May 15	60 days	4 86 3/4
Hong Kong..	"	"	May 15	4 mos.	3s. 6 7/8d.
Shanghai... 60 days		"	May 15	"	4s. 11 1/2d.

[From our own correspondent.]

LONDON, Saturday, May 16, 1885.

A few vague rumors have been circulated respecting further difficulties on the Afghan frontier, but they have turned out to be baseless, and the prospects of peace are considered to be about as good as they were a week ago. There is no question that anxiety as to the commercial future has been relieved. Business certainly is not brisk, but it is improving, and the improvement is fairly general. Metals are hardening. Copper and tin show a distinct recovery, the former disclosing a marked rise from the lowest points. The truth is values had fallen so low that further depreciation was hardly possible, but the recovery is none the less welcome. More encouraging reports are also to hand from the woolen and cotton districts. The tone all round is better, but we will have to wait and see whether any real business will result. So far railway traffic does not reflect the healthier tendency, the receipts still comparing unfavorably even with the reduced totals of last year. Yet there seems to be reasonable hope that we are about to enter upon a more active stage of commercial affairs, provided only that peaceful relations between this country and Russia be maintained, and that they will be, the yielding disposition of our Government affords a pretty sure guarantee. In a week or two we shall be better able to judge whether the inquiries now being made will result in such orders being placed as will revive our dragging industries. Financially the prospect is

good, and the agricultural outlook is not discouraging. A greater measure of confidence is required, and that granted, we may look forward to the future with more hopefulness than was possible a few weeks ago.

The directors of the Bank of England have made a further reduction of 1/2 per cent in the rate of discount, and the minimum is now only 2 1/2 per cent. The change has caused no surprise, and it is doubtful whether the lowest level has even yet been reached. From the present position of the money market there is no reason why the rate should not go down to 2 per cent, for there is scarcely any inquiry for money. Since the commencement of the year gold has been flowing almost uninterruptedly into the Bank from abroad, and that without any endeavors to attract the metal. It is possible that this movement will continue until the usual Autumn demand for export commences, and even then it will be regulated by the quotations for cereals and raw materials. Should values remain as low as at present—and there does not appear to be any valid reason to anticipate a permanent rise in breadstuffs at least—our disbursements on account of food to foreign countries will not be larger than last year. At the beginning of the year the stock of gold in the Bank of England was £20,695,496, and it is now £26,442,942. This is a gain of £5,747,446. Since the commencement of the year, and up to the date when the last weekly Bank return was made up, the result of our import and export operations was a balance in our favor of £4,943,000. The sum gained from general circulation has, therefore, been only about £900,000; but about £750,000 was temporarily sent to Scotland last week in connection with the Term payments. The position of the Bank of England just now is very strong. The proportion of reserve to liabilities stands as high as 50.53 per cent. The joint stock banks and discount houses have reduced their rates of allowance 1/2 per cent, in sympathy with the movement at the Bank.

The following are the present prices for money:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'rs
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
Apr. 10	3 1/2	2 1/2 @ 2 1/2	2 1/2 @ 2 1/2	2 1/2 @ 2 1/2	3 nom	3 nom	3 1/4 nom	2 1/2	2 1/2 @ 2 1/2
" 17	3 1/2	2 1/2 @ 2 1/2	2 1/2 @ 2 1/2	2 1/2 @ 2 1/2	3 @ -	3 @ 3/4	3 1/4 @ -	2 1/2	2 1/2 @ 2 1/2
" 24	3 1/2	2 1/2 @ 2 1/2	2 1/2 @ 2 1/2	2 1/2 @ 2 1/2	3 @ -	3 @ 3/4	3 1/4 @ 3/4	2 1/2	2 1/2 @ 2 1/2
May 1	3 1/2	2 1/2 @ 2 1/2	2 1/2 @ 2 1/2	2 1/2 @ 2 1/2	3 @ 3/4	3 @ 3/4	3 1/4 @ 3/4	2 1/2	2 1/2 @ 2 1/2
" 8	3	1 3/4 @ 1 3/4	2 @ -	2 1/2 @ -	2 1/2 @ 2 1/2	2 1/2 @ 2 1/2	2 1/2 @ 2 1/2	2	1 1/2 @ 1 1/2
" 15	2 1/2	1 3/4 @ -	1 3/4 @ -	2 @ -	2 1/2 @ 2 1/2	2 1/2 @ 2 1/2	2 1/2 @ 2 1/2	1 1/2	1 1/2 @ 1 1/2

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton and wheat, and the Bankers' Clearing House return, compared with the three previous years:

	1885.	1884.	1883.	1882.
Circulation excluding 7 day & other bills.	24,614,415	25,623,845	23,787,745	25,066,430
Public deposits.....	8,307,491	7,605,619	6,701,719	5,611,190
Other deposits.....	26,211,619	23,638,359	22,449,837	23,664,452
Government securities.	14,097,134	12,639,977	13,834,917	17,474,213
Other securities.....	20,747,523	21,346,635	24,373,023	21,216,379
Res'v of notes & coin	17,518,527	15,075,054	9,820,065	12,808,010
Coin and bullion in both departments..	26,442,942	24,933,899	19,857,310	22,724,440
Prepar'n of reserve to liabilities.....	50.53 p. c.	49 p. c.	32 3/4 p. c.	42 3/4 p. c.
Bank rate.....	2 1/2 p. c.	2 1/2 p. c.	4 p. c.	3 p. c.
Consols.....	99 5/8d.	101 1/2d.	112d.	102 1/2d.
Eng. wheat, av. price	38s. 1d.	38s. 2d.	43s. 0d.	46s. 11d.
Mid. Upland cotton..	51 1/2d.	51 1/2d.	51 1/2d.	6d.
No. 40 mule twist... 9 3/4d.			10d.	10 3/4d.
Clearing-House ret'n.	86,931,000	97,915,000	125,910,000	102,589,000

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	May 14.		May 7.		April 30.		April 23.	
	Bank Rate.	Open Market						
Paris.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin.....	4	2 1/2	4 1/2	2 1/2	4 1/2	4	4 1/2	4
Frankfort....	4	2 1/2	4	2 1/2	4	4	4	4 1/2
Hamburg.....	4	2 1/2	4	2 1/2	4	3 1/2	4	4
Amsterdam....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Brussels.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Madrid.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Vienna.....	4	3 1/2	4	3 1/2	4	3 1/2	4	4
St. Petersburg..	6	6	6	6	6	6	6	6
Copenhagen....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

Messrs. Pixley & Abell report as follows on the state of the bullion market:

Gold.—The Bank has bought since last week £317,000, and sold £100,000, in sovereigns, for Lisbon. The Bank of England 1-day lowered its rate of discount to 2 1/2 per cent.
Silver.—With a further decline in the Indian exchange the market gave way from our previous quotation of 49 1/2d. to 49 1/4d., at which rate the small arrival ex Para was settled; and yesterday the announcement

of the sale of rs. 5,000,000 of transfers at 17½d. by the India Council, did not especially tend to harden the market, though only a small amount is advertised as for tender next week; and we quote 49½d. as the price this day. The Kaiser-i-Hind takes £181,000 for Bombay, and £150,000 in florins has been sent thence from Venice.
Mexican Dollars.—The dollars by the Lafayette, £116,000 in value, have not yet arrived in London, but the majority have been sold for arrival on French account. The chief arrivals are: From West Indies, £16,000; from Vera Cruz, £20,000.

The quotations for bullion are reported as follows:

Price of Gold.	May 14.		May 7.		Price of Silver.	May 14.		May 7.	
	s.	d.	s.	d.		d.	d.	d.	d.
Bar gold, fine.. oz.	77	9	77	9	Bar silver, fine..oz.	49½		49½	
Bar gold, contain'g. 20 dwts. silver..oz.	77	10½	77	10½	Bar silver, contain- ing 5 grs. gold..oz.	49½		50½	
Span. doubloons..oz.	.....	.....	.....	.....	Cake silver.....oz.	53½		53	13-16
S.Am.doubloons..oz.	.....	.....	.....	.....	Mexican dols...oz.	.....		.....	.....

During the fortnightly settlement on the Stock Exchange just completed, four failures were announced but only one of any importance. There has been no special feature affecting the markets. Politics have for the moment ceased to be a potent influence, peace being considered assured. Attention is now being directed to the low value of money and the fine weather, and a "bullish" feeling is springing up, but without so far causing any particular accession to the volume of business. The speculative spurt seems to have died out. The scarcity of stock should create a tone of steadiness, but it remains to be seen what will be the effect of the new Colonial issues on the markets.

Messrs. Speyer Brothers are receiving subscriptions for \$3,960,000 4½ per cent gold bonds of the Pennsylvania Railroad Company, the price of issue being 103½ per cent or £207 per \$1,000 bond.

The Bank of England invites tenders for £1,750,000 Metropolitan Board of Works 3 per cent stock, the minimum price being 96½ per cent.

Tenders for £2,500,000 Queensland Government 4 per cent stock have been received by the Bank of England. The applications amounted to £3,933,200, at prices varying from £100 15s. 6d. to the minimum of 97 per cent. Tenders at £97 9s. 6d. received about 35 per cent of the amount applied for, and those above that price in full. The average price obtained for the stock was £97 19s. 4d. per cent.

The tenders for the Victoria 4 per cent loan for £4,000,000 amounted to £11,500,000 at prices ranging from the minimum of 99 to £102 5s. Tenders at and above £100 13s. 9d. receive allotments in full, and those at £100 13s. about 80 per cent. The average price was £100 13s. 9d. per cent.

It will be seen that these two colonial borrowings have been decidedly successful. The aggregate sum required was £6,500,000, while the total subscriptions were £14,433,000, or nearly 150 per cent more. There is no question that investors in this country are viewing Colonial Government securities with growing favor, and it is not therefore surprising to hear that other colonies are likely to come forward. A New Zealand loan is talked about, and South Australia, it is said, requires £2,000,000, Canada promises to become a large borrower, though to what extent is doubtful—estimates varying from £7,000,000 to £15,000,000. Including the Egyptian loan of £9,000,000 and the two loans just placed, it is believed that something like £30,000,000 will be absorbed by these means during the next few months.

The metal market, as already stated, has been appreciably hardening during the week. No actual change has occurred in iron, but the trade is showing greater steadiness.

Tin has been decidedly firm. English has risen 4s. and foreign 3s. 6d. to 4s. per cwt. Copper also has moved up. Ores and regulus have advanced 3d. to 9d. per unit. Slabs, cakes, sheets, plates, bottoms and ingots have improved from 5s. to £1 per ton, and yellow metal sheets are about ½d. per pound dearer.

The proposed addition of 2s. per gallon to the duty on spirit has produced a stronger spirit of opposition on the part of the trade than was at first considered probable. Messrs. Mathew Clark and Sons write as follows on the subject.

"There is a very decided opinion among the trade that the increased duty on spirits will materially affect the consumption, and that probably a rate of 12s. per gallon on home-made spirits and 12s. 4d. on colonial and foreign will not for some time, to come give a greater net return to the revenue than that received under the old rates. In 1861, when the duty on home-made spirits was raised to 10s., a very serious decline in consumption took place, and although the consumption of colonial and foreign spirits had been stimulated by assimi-

tion of duties, it was not until 1867 that the total home consumption of all sorts reached the quantity consumed before the change. Home-made spirits did not recover their position till 1872."

Rather varied weather has been experienced this week, but it has been an improvement over the previous week. The easterly winds of the opening days were a check to vegetation, but since then the wind has changed and a warmer temperature has prevailed and a fresh start has been made. The young wheat plant is not looking so promising as it did a short time ago, a general loss of color being reported; still there is not so far any reason to expect serious permanent damage. Vienna advices report that the cold, and in many parts of the country wet weather, is beginning to inspire apprehension for the crops. No serious damage, however, appears to have been incurred so far, nothing indeed but what could be made good by a change in the temperature. Accounts from Russia represent the crops as being somewhat backward compared with last year. Favorable reports come from some parts of Italy, but in others prospects are less hopeful.

The quietness in the wheat trade has continued, as peace is now regarded as assured. The market is not affected by politics. This special influence for maintaining values has therefore been removed, and the trade is regulated by the agricultural prospect and by the supplies offering. In consequence the tendency is in favor of buyers. English wheat has been specially flat, and has fallen quite 1s. per quarter, the market closing at about its weakest point. All traces of excitement have disappeared, and the demand is now quite of the old retail character. The weekly average price of English wheat has risen from 32s. 6d. on April 4 to 38s. 1d. per quarter on May 9, but future returns must be expected to show less favorable results. The home grower has, however, secured some gain from the Anglo-Russian dispute, and the difference in the average price of home-grown wheat for the two seasons is now reduced to 4s. 11d. per quarter, namely, 34s. to 38s. 11d. per quarter. American shipments are reported distinctly heavier, and there are large supplies of Russian produce coming forward. This will naturally tend to accentuate the reactionary movement which has followed the late rise, and possibly values may further recede.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first thirty-six weeks of the season, the sales of home-grown produce, the average prices reached, and other items compared with last season:

	IMPORTS.			
	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....owt.	34,931,519	36,704,550	44,891,188	42,242,913
Barley.....	11,770,011	11,792,316	12,638,033	9,899,720
Oats.....	8,382,691	8,075,367	10,156,940	6,563,309
Peas.....	1,326,925	1,183,227	1,514,449	1,331,679
Beans.....	2,278,216	1,707,558	1,843,434	1,166,219
Indian corn.....	17,083,980	15,312,671	13,790,826	14,798,283
Flour.....	11,832,146	10,717,527	12,345,462	6,525,744

Supplies available for consumption (exclusive of stocks on September 1) in thirty-six weeks:

	1884-5.	1883-4.	1882-3.	1881-2.
Imports of wheat..owt.	34,931,519	36,704,550	44,891,188	42,242,913
Imports of flour.....	11,832,146	10,717,527	12,345,462	6,525,744
Sales of home-grown.....	32,007,177	31,396,302	32,055,000	26,793,520

Total.....78,770,842 78,818,379 89,091,650 75,562,177

The extent of the sales of home-grown wheat, barley and oats in the leading markets of England and Wales during the first thirty-six weeks of the season, together with the average prices realized, compared with the previous season, are shown in the following statement:

	1884-85.		1883-84.		1882-83.	
	Sales.	Average Price	Sales.	Average Price	Sales.	Average Price
	s.	d.	s.	d.	s.	d.
Wheat, qrs.....	2,238,409	34 0	2,188,849	33 11	1,849,340	41 5
Barley.....	2,913,170	31 4	3,031,934	32 3	1,931,576	33 9
Oats.....	256,250	20 1	310,632	20 0	235,139	21 2

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

	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....owt.	32,007,177	31,396,302	32,055,000	26,793,520

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 May 29:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	49 1/8		49 1/8	49 1/8	49 1/8	49 1/8
Consols for money	101 1/4		100 1/4	100 1/4	100 1/4	100 1/4
Consols for account	101 1/4		100 1/4	100 1/4	100 1/4	100 1/4
Fr'ch rail (in Paris) fr	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4
U. S. 4 1/2 of 1891	113 3/4		114	114	114 1/4	114 1/4
U. S. 4 1/2 of 1907	124 3/4		124 3/4	124 3/4	124 3/4	124 3/4
Canadian Pacific	40 3/4		40 3/4	40 3/4	39 3/4	39 3/4
Chic. Mil. & St. Paul	71 1/4		71 1/4	70 3/4	69 3/4	69 3/4
Eric. common stock	10 3/4		10 3/4	10 3/4	10 3/4	10 3/4
Illino. Central	128 3/4		129 1/4	129 1/4	129 1/4	129 1/4
Pennsylvania	52 1/4		52 3/4	52 3/4	51 3/4	50 3/4
Philadelphia & Reading	7 1/4		7 1/4	7 1/4	7 1/4	6 3/4
New York Central	86 3/4		86 3/4	85 3/4	85 3/4	84 1/4

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State), 100 lb.	s. d.		s. d.	s. d.	s. d.	s. d.
Wheat, No. 2, spr'g	7 5		7 5	7 4	7 4	7 2
Winter, West., n			7 2	7 2	7 2	7 2
Cal., No. 1	7 2		7 2	7 2	7 1	7 0
Cal., No. 2	6 9		6 9	6 9	6 8	6 7
Corn, mix., old						
Corn, mix., new	1 11		1 10	1 8 1/2	1 7 1/2	1 7
Pork, West. mess., 56 bbl	50 0		50 0	50 0	50 0	50 0
Bacon, long clear	29 6		29 6	28 0	28 0	28 0
Beef, pr. mess., new, 5 to 85	87 0		83 0	83 0	83 0	83 0
Lard, prime West., 56 cwt	34 9		34 0	33 0	33 0	31 0
Cheese, Am. choice	52 0		51 0	50 0	50 0	50 0

Commercial and Miscellaneous News

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

- 3,342.—The First National Bank of Orleans, Neb. Capital \$50,000. George W. Burton, President; A. E. Harvey, Cashier.
- 3,343.—The First National Bank of Auburn, North Auburn, Neb. Capital, \$50,000. F. W. Samuelsen, President; D. J. Wood, Cashier.
- 3,344.—The National Bank of San Marcos, Texas. Capital, \$50,000. Daniel A. Glover, President; Tom H. Glover, 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 \$7,653,911, against \$6,322,226 the preceding week and \$6,020,940 two weeks previous. The exports for the week ended May 26 amounted to \$6,407,282, against \$7,005,759 last week and \$7,102,216 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 21 and for the week ending (for general merchandise) May 23; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1882.	1883.	1884.	1885.
Dry goods	\$1,951,949	\$1,222,794	\$1,371,213	\$1,490,548
Gen'l mer'ch'ise	9,974,730	4,733,758	6,992,155	6,163,323
Total	\$11,826,739	\$5,956,552	\$8,363,368	\$7,653,911
Since Jan. 1.				
Dry goods	\$59,135,727	\$53,030,944	\$50,215,897	\$47,713,650
Gen'l mer'ch'ise	151,199,158	132,059,567	132,412,349	112,451,970
Total 21 weeks	\$209,334,935	\$185,090,511	\$182,658,246	\$164,193,620

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 May 26, 1885, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1882.	1883.	1884.	1885.
For the week...	\$5,259,469	\$5,996,051	\$5,797,371	\$6,407,282
Prev. reported..	123,300,523	138,814,510	112,367,432	128,978,882
Total 21 weeks.	\$128,559,993	\$144,710,561	\$118,164,803	\$135,386,164

The following table shows the exports and imports of specie at the port of New York for the week ending May 23, and since January 1, 1885, and for the corresponding periods in 1884 and 1883:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$900	\$256,800	\$.....	\$.....
France		9,562		1,412,391
Germany	30,805	30,805		3,003,055
West Indies	531,003	5,314,112	137,482	536,658
Mexico				17,314
South America		153,625	25,570	173,042
All other countries	11,750	156,216		53,471
Total 1885	\$617,455	\$5,921,120	\$164,052	\$5,197,031
Total 1884	18,500	36,212,385	4,300	3,232,731
Total 1883	32,500	170,750	323	4,756,313
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$239,170	\$5,756,528	\$.....	\$24,332
France		219,009		76
Germany	184	73,361		
West Indies	3,850	179,827	12,274	159,151
Mexico		4,370		175,257
South America		4,235	17,303	313,265
All other countries		402,524		5,508
Total 1885	\$243,204	\$6,635,481	\$31,417	\$677,599
Total 1884	168,197	5,750,304	32,095	1,654,541
Total 1883	232,101	6,935,768	30,085	1,931,910

Of the above imports for the week in 1885, \$163,052 were American gold coin and \$23,431 American silver coin. Of the exports during the same time, \$5,750 were American gold coin and \$1,250 American silver coin

UNITED STATES 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.	
			Gain.	Currency.
May 23.	1,099,301 80	1,154,590 01	144,151,130 61	24,097,876 57
" 24.	1,560,172 10	1,108,173 54	141,198,307 86	25,109,090 95
" 25.	1,504,412 17	942,784 63	141,987,742 30	25,244,175 00
" 26.	1,024,480 50	937,824 77	141,918,377 01	25,391,205 81
" 27.	165,809 06	1,021,530 01	141,901,144 30	25,318,717 89
" 29.	1,370,284 85	925,345 35	146,191,103 30	25,515,692 39
Total...	7,598,773 59	6,081,253 20		

* Includes \$200,000 gold certificates taken out of cash.

Postal Telegraph.—Henry Rosener and Alexander B. Chandler have been appointed receivers of the Postal Telegraph & Cable Company by Judge Lawrence. Both of the gentlemen named have been connected with the management of the company for some time, and their appointment as receivers is in accordance with the wishes of the persons in control, who desire to smooth the way for a successful consummation of the reorganization scheme. To a N. Y. Times' representative an officer of the company stated that John W. Mackay owned about three-fifths of the company's assets, and that the money needed to make the reorganization a success would be furnished by Mr. Mackay. It is proposed to recapitalize the company at \$5,000,000 and have no bonded indebtedness whatever. It is desired to have the holders of the \$10,000,000 of bonds accept in lieu thereof 35 per cent of their par value in new stock. The \$10,500,000 of old Postal Telegraph & Cable stock will be allowed 5 per cent of its face value in new stock and the \$700,000 of floating indebtedness will be paid for in new stock at the rate of \$105 for each \$100. Under such a scheme of exchange \$1,760,000 of new stock will be issued, leaving \$240,000 of the \$5,000,000 of capital in the company's treasury. It is claimed that the holders of more than \$3,000,000 of bonds have given their assent to the reorganization plan. It is expected that Mr. Mackay will be in this city between the 15th and 20th of next month.

Virginia State Coupons.—At Richmond, Va., May 25, Judge Bond, of the United States Circuit Court, rendered a decision intended to give practical effect to the recent decision of the United States Supreme Court. He decreed that when a tax-payer tenders coupons for his taxes he has thereby paid his taxes; that he may deposit his coupons in court, and the clerk thereof shall give him a receipt, certifying that by order of court his tax is paid; that the Collector of Taxes is forever enjoined from levying upon the tax-payer's property, and from returning said property as delinquent for taxes.

On the other hand, it is claimed that the tax-payer having tendered coupons in payment will have to bring an action for trespass against a collector who levied on his property, and in such action the defendant can plead that the coupons tendered were not genuine, and the plaintiff is bound to prove their genuineness. Thus the principal object of the coupon-killers can be accomplished, for no one can pay his taxes in coupons without first having and winning a law suit. The vexatious question yet seems to await a final and satisfactory settlement.

—Messrs. Winslow, Lanier & Co. give notice in another column of the interest payments to be made at their banking house during June.

Auction Sales.—The following were sold at auction lately by Messrs Adrian H. Muller & Son:

- Shares.
 - 230 4th Nat'l Bank. 112 1/2-112 5/8
 - 53 Nat'l Bk of Com. 151 1/2-153 1/2
 - 33 Willoughby City Fire Ins. Co. 225
 - 800 Pomeroy's Gas-Light Co. of Brooklyn 81-81 1/2
 - 53 Mountauk Fire Ins. Co. 95
 - 2 Bank of New York 163
 - 29 Rowery Fire Ins. Co. 132
 - 59 Citizens' National Bk. 118
 - 25 Am. Ex. Fire Ins. Co. 110
 - 16 24 Avenue RR. Co. 182 1/2
 - 37 Rutgers Fire Ins. Co. 111
 - 50 Bklyn. Life Ins. Co. 116-117
 - 20 Bklyn. Acad'y of Music (with admitt'n ticket) 107
 - 10 Canton Hall Assoc'n. 44
 - 211 Brooklyn Bank. 125 1/2
 - 1,312 Nassau Gas-Light Co. of Brooklyn 120 1/2-121 1/2
 - 50 Long Isl. Safe Dep. Co. 75
 - 18 Nassau Nat. Bk. of B'kn. 201
 - 20 Home Life Ins. Co. of N. Y. 200 1/2
 - 71 Mechanics' Nat. Bank 147 1/2
 - 18 Corn Exchange Bank. 182 1/2
 - 1,500 New Central Coal Co. 4 1/2-5
 - 2,719 Consolidated Bobtail Gold Mining Co. \$110 lot.
 - 1,000 Evans' Star Mfg Co. \$200 lot.
 - 5 Thomas Iron Ore Co. \$200 lot.
 - 2 1/2 Aversh'p N. Y. Producers Exchange. \$2,330
 - 20 Havana Gas-Light Co. 12 1/2
 - 44 stuyvesant Fire Ins. Co. 116 1/2
 - 10 Real Estate Exchange & Auction Room, ltr'd. 170 1/2
 - 30 Nat. Bk. of Commerce. 152
 - 250 Union National Bank. 148 1/2
 - 100 Brooklyn Gas-Light Co. 128
- Bonds
 - 90,650 Trio Gold & Silver Mining Co. 3c. per share.
 - 15 Hudson River Water Power & Paper Co. 50
 - 20 Glen Cove Manuf'g Co. 150
 - 60 Greenwich Ins. Co. 214
 - 100 B'way & 7th av. RR. Co. 202
 - 20 R. Est. Exch. & Auction Room (ltd'd.) 90 1/2-3/4
 - 44 Seventh Ward Nat. B'k. 102 1/2
 - 20 National B'k of Comm'ce 152 1/2
 - 50 Greenwich Ins. Co. 205
 - 10 Home Ins. Co. 122
 - 23 Greenwich Ins. Co. 201
 - 1,000 Columbia Rolling Mill Co. \$1 25 per sh.
 - 100 Nat. Broadway Bank. 265
- Stocks
 - \$2,000 Addison & No. Penn. RR. Co. due 1913. 21
 - \$3,000 Elizabeth City & Norfolk RR. Incomes. \$120 lot
 - \$1,000 Tammany Society 7s, due 1847. 07 1/2
 - \$3,000 Elizabeth City & Norfolk RR. 1st mort. 6a gold, due 1920, with 5 bonds of \$300 each for fund. coupons. 1st coupon Sept., 1885. 41
 - \$21,000 N. Y. City 7a Accumulated Debt, due '88, 112 1/2 & Int.
 - \$1,000 Wash St. L. & Pac. RR. 7a fund. Int., due 1907. Feb., 1885, coupon. 95
 - \$5,000 Chicago Brazil & Ohio River RR. and Coal Co. 1st mort. 6a, due 1911. \$10 lot
 - \$1,000 Clin. Col. & Hocking Valley RR. Co. 1st mort. 6a, due 1922, July, '81, cps. on. 5 1/2
 - \$400 Eighth av. RR. Co. certifc. of indebtedness. 109.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Miscellaneous.			
Delaware & Hudson Canal (quar.)	1½	June 10	May 21 to June 10
Lehigh Coal & Navigation	3	June 12	June 2 to June 12

NEW YORK, FRIDAY, MAY 29, 1885-5 P. M.

The Money Market and Financial Situation.—The business week ends with to-day, as to-morrow, Decoration Day, is a bank holiday and the Exchanges will all be closed. Last year at this time many could celebrate the day only by decorating their own gravestones where they had just been financially buried, and this year the occasion is but little more cheerful, as a dry rot in business has been substituted for the violent panic of 1884, and doubtless as an inevitable successor of that panic.

The best suggestion that can be made in a general way, is that Time is a certain cure for the disease, and that the economy now practiced on every side and the extreme caution exercised in all financial operations are sure in the end to bring about a healthier condition of affairs. In the mean time all parties except bears are anxiously inquiring—"How long?"

In the railroad world there is really only one black cloud yet hanging over the market, and that, it is hardly necessary to say, is the quarrel among the trunk lines and the deadly cutting in rates, which absolutely annihilates profits, however large may be the tonnage carried. Indeed, so heavy has been the freight business in this bad year, 1885, that for the four months, January 1 to April 30, the amount of grain and provisions east from Chicago was 1,292,628 tons, an increase of 222,140 tons (about 21 per cent) over the same period in 1884. The recent correspondence with trunk line officers has tended to confirm the opinion long held in Wall Street that the New York Central is chiefly responsible for the long-continued war in rates, and if this company is responsible for assuming the position of nihilist, certainly the holders of its stock, both in this country and in Europe, ought to be made fully aware of the fact.

The bank statement for this week, issued to-day instead of to-morrow, shows a decrease of \$105,700 in specie and an increase of \$614,300 in legal tenders, with a decrease of \$1,793,000 in deposits, making the surplus reserve now \$60,768,925, an increase of \$956,850 over last week.

Rates for call loans during the week on stock and bond collaterals have ranged at 1@1½ per cent, and to-day at the same figures. Prime commercial paper is quoted at 3½@4 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £218,274, and the percentage of reserve to liabilities was 51½, against 50 1-16 last week; the discount rate was reduced from 2½ to 2 per cent. The Bank of France gained 7,379,000 francs in gold and 5,452,000 francs in silver.

The New York Clearing House banks, in their statement of May 23, showed an increase in surplus reserve of \$2,396,025, the total surplus being \$59,812,075, against \$57,416,050 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.

	1885. May 23.	Differ'nces fr'm Previous Week.	1884. May 24.	1883. May 26.
Loans and dis.	\$236,000,200	Dec. \$2,748,700	\$313,178,000	\$316,281,500
Specie	114,607,200	Inc. 966,000	45,510,000	62,826,800
Circulation	10,430,200	Dec. 93,900	14,316,800	1,994,400
Net deposits	363,276,900	Dec. 1,694,900	296,575,300	309,630,800
Legal tenders	38,024,100	Inc. 1,008,300	22,026,700	23,758,300
Legal reserve	\$90,819,225	Dec. \$423,725	\$74,143,825	\$77,407,700
Reserve held.	156,631,300	Inc. 1,972,300	67,536,700	83,585,100
Surplus	\$59,812,075	Inc. \$2,396,025	\$6,607,125	\$9,177,400

Exchange.—Sterling exchange continues dull in tone, the inquiry being very light, and posted rates were reduced ½ cent on Tuesday; the following day, however, the 60-day rate was advanced ½ cent in anticipation of the reduction in the Bank of England rate of discount to 2 per cent.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 86½@4 87; demand, 4 88@4 88½. Cables, 4 88½@4 88¾. Commercial bills were 4 85@4 85½. Con-

tinental bills were: Francs, 5 18½@5 18¾ and 5 15½@5 16½; reichmarks, 95 1-16@95½ and 95½@95¾; guilders, 40½ and 40¾.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ premium, selling ¼@½ premium; Charleston, buying ½ premium, selling 3-16@¼ premium; Boston, 12½ discount; New Orleans, commercial, 125 premium; bank, 200 premium; St. Louis, 90 premium; Chicago, 40@50 premium.

The posted rates of leading bankers are as follows:

May 29.	Sixty Days	Demand.
Prime bankers' sterling bills on London	4 87½	4 89
Prime commercial	4 86	.....
Documentary commercial	4 85½	.....
Paris (francs)	5 18½	5 15½
Amsterdam (guilders)	40½	40¾
Frankfort or Bremen (reichmarks)	95½	95¾

Coins.—The following are quotations in gold for various coins.

Sovereigns	\$4 85½ @ \$4 90	Silver ¼ and ½	— 99¾ @ par.
Napoleons	3 88 @ 3 93	Five francs	— 92 @ — 94
X X Reichmarks	4 74 @ 4 78	Mexican dollars	— 84½ @ — 85½
X Guilders	3 96 @ 4 00	Do uncomm'cl.	— 84 @ —
Spain's Doubleons	15 55 @ 15 70	Peruvian soles	— 77¾ @ — 79
Mc. Doubleons	15 55 @ 15 65	English silver	4 78 @ 4 84
Fine silver bars	1 07¼ @ 1 08¼	U. S. trade dollars	84¼ @ — 85
Fine gold bars	par @ ¼ prem.	U. S. silver dollars	— 99¾ @ par.
Dimes & ½ dime	— 99¾ @ par		

United States Bonds.—Quite a brisk business was done in government bonds the past week and prices for all issues have been strong and advancing.

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

	Interest Periods.	May 23.	May 25.	May 26.	May 27.	May 28.	May 29.
4s, 1891	reg. Q.-Mar.	111½	111¾	111½	112½	*112	*112
4s, 1891	coup. Q.-Mar.	*112¾	*112¾	112¾	113½	113¼	113½
4s, 1907	reg. Q.-Jan.	*121½	122¼	*122	122¼	122¼	122¼
4s, 1907	coup. Q.-Jan.	121½	122	122½	122¼	122¼	122¼
3s, option U. S.	reg. Q.-Feb.	*102	103	103	103¼	103¼	103½
6s, cur'ev. '95	reg. J. & J.	*129½	*129½	*129½	*129	*129½	*130
6s, cur'ev. '96	reg. J. & J.	*131½	*131½	*131½	*131	*131½	*132
6s, cur'ev. '97	reg. J. & J.	*132	*133	*133¼	*133½	*133¼	*133¼
6s, cur'ev. '98	reg. J. & J.	*134½	*135	*135¼	*135	*135½	*135½
6s, cur'ev. '99	reg. J. & J.	*136½	136½	137½	*136½	*136½	*136½

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

State and Railroad Bonds.—Sales of State bonds were as follows: \$10,000 North Carolina 6s, 1919, at 110¾; \$23,000 do. special tax bonds at 5@4½; \$15,000 Louisiana 7s consols, ex- coupon, at 65½@64½; \$30,000 South Carolina 6s, non-fundable, at 3; \$1,000 Georgia 7s gold at 114.

Railroad bonds have been somewhat active as compared with the stagnant condition of the stock market, and the sales of Erie 2ds have been large, with the price weak; they close at 46½, against 50½ last week. New York Chicago & St. Louis 1sts have also had a further sharp decline, closing at 66½, against 70½; on the other hand some classes of bonds have been quite strong, notably the Louisville & Nashville issues; the general mortgage 6s of that road close at 100½, against 98; do. trust bonds at 92½, against 90½; do. ten-forty 6s at 78, against 73½; do. E. H. & N. Div. 1sts at 109½, against 107; West Shore 5s close at 31, against 30½, under the prospect that all interests may agree upon the last plan proposed for settlement by foreclosure; Denver & Rio Grande 1sts at 101, against 98.

Railroad and Miscellaneous Stocks.—Another exceedingly dull and stagnant stock market is to be reported for the past week, with the bulk of transactions confined to a few leading shares, the most conspicuous among these being Lackawanna, in which stock there has been, at times, considerable activity.

The changes in prices have been very slight, though a majority of stocks close at lower figures than those ruling at the close of last Friday. In the early part of the week prices were pretty firm, but they have gradually given way, in consequence of the extreme dullness and lack of support, rather than to any particular activity of the bears. The continued reports of cutting in rates, the lack of harmony among trunk lines, and more especially the cut in passenger fares instituted by the Pennsylvania Railroad, have all tended to depress prices; while on the other hand the support given to the Gould properties has had some effect on the general market in sustaining prices.

As stated above, Lackawanna has been most conspicuous for activity, and the price steadily declined to 100½ on Thursday, closing to-day at 101½ against 104½ last Friday. There was an apparent lack of support from the clique supposed to have controlled this stock for so long a time past.

Jersey Central has shown some strength, being stimulated by the proposition of Baltimore & Ohio to make an arrangement for the use of its tracks and terminals, which would naturally add considerably to the Jersey Central income.

To-day weakness was the prevailing tone, and on a very small business prices generally declined; a dispatch from Chicago that St. Paul had given notice of withdrawal from the Colorado pool added to the unsettled feeling.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING MAY 29, AND SINCE JAN. 1, 1885.

STOCKS.	HIGHEST AND LOWEST PRICES.					Sales of the Week (Shares).	Range Since Jan. 1, 1885.		For Full Year 1884.				
	Saturday, May 23.	Monday, May 25.	Tuesday, May 26.	Wednesday, May 27.	Thursday, May 28.		Friday, May 29.	Lowest.	Highest.	Low.	High.		
RAILROADS.													
Albany & Susquehanna							124	Feb. 9	183	May 1	126	135	
Boston & N. Y. Air-Line, pref.							84	Mar. 25	90	Feb. 3	80	80	
Burlington, Col. Rapids & N. O.							57	Feb. 4	65	Feb. 4	50	60	
Canada Pacific	39 3/4	40					35 1/2	Apr. 24	44 1/2	Jan. 8	30	54 1/2	
Canada Southern	28	28					23	May 7	35	Feb. 20	24	37 1/2	
Cedar Falls & Minnesota	9 1/2	10 1/2					9 1/2	May 7	11	Feb. 12	8	12	
Central Iowa							7	Feb. 18	11	Feb. 12	8	12	
Central of New Jersey	36	37 1/2	36 1/2	36 3/4	36 1/2	37 1/2	32 1/2	51	Mar. 25	41 1/2	37	46	
Central Pacific	31 1/2	31 1/2					1,408	20	Jan. 31	30	Feb. 25	30	67 1/2
Chesapeake & Ohio							300	3	Apr. 7	6 1/2	Feb. 10	5	15
Do 1st pref.							209	7	Apr. 7	12 1/2	Jan. 20	9 1/2	28
Do 2d pref.							109	4 1/2	Apr. 22	8	Jan. 15	6 1/2	17
Chicago & Alton							100	12 1/2	Jan. 2	13 1/2	May 6	11 1/2	14 1/2
Chicago Burlington & Quincy	112 1/2	121 1/2	121 1/2	121 1/2	122 1/2	121 1/2	8,161	115 1/2	Jan. 2	125 1/2	Mar. 14	107	127 1/2
Chicago Milwaukee & St. Paul	99 3/4	70	68 1/2	69 1/2	67	68 1/2	102,707	65 1/2	May 7	78 1/2	Jan. 12	58 1/2	94 1/2
Do pref.							300	102	Jan. 28	108	Mar. 27	95 1/2	119
Chicago & Northwestern	94 1/2	85	93 1/2	94 1/2	101 1/2	104 1/2	88,859	84 1/2	Jan. 2	98 1/2	Mar. 13	81 1/2	124
Do pref.	124	124 1/2	128	128	127 1/2	127 1/2	350	110 1/2	Jan. 2	134	Feb. 20	117	149 1/2
Chicago Rock Island & Pacific	114 1/2	114 1/2	114 1/2	114 1/2	115	114 1/2	1,400	105 1/2	Jan. 2	110 1/2	Mar. 14	100 1/2	126 1/2
Chicago St. Louis & Pittsburgh								6 1/2	Mar. 31	9	Mar. 6	6	13 1/2
Do	20	21	19 1/2	20	19 1/2	20	1,000	18 1/2	Apr. 21	29	Feb. 25	21 1/2	38 1/2
Do pref.	72 1/2	72 1/2	71 1/2	71 1/2	71 1/2	71 1/2	3,400	23	Apr. 30	34	Feb. 24	28	69 1/2
Cleveland Col. Cin. & Indianap.								14	Jan. 9	20	Jan. 27	33	31
Cleveland & Pittsburgh, guar.								100 1/2	103 1/2				
Columbia & Greenville, pref.								100 1/2	103 1/2				
Delaware Lackawanna & West.	101 1/2	101 1/2	102 1/2	103 1/2	102 1/2	103 1/2	187,011	82 1/2	Jan. 22	100 1/2	Mar. 9	86 1/2	133 1/2
Denver & Rio Grande	4 1/2	5 1/4	4 3/4	4 3/4	5	5 1/2	50 1/2	4 1/2	May 1	10	Jan. 15	6	25 1/2
Dubuque & Sioux City							50	5 1/2	Jan. 6	6 1/2	Feb. 12	5 1/2	8 1/2
East Tennessee Va. & Ga.							500	5 1/2	Jan. 15	4 1/2	Mar. 10	3	8 1/2
Evansville & Terre Haute	47	47					203	4 1/2	Jan. 23	8	Mar. 3	4 1/2	14 1/2
Green Bay Winona & St. Paul	3 1/2	3 1/2	3 1/2	3 1/2	4 1/4	4 1/4	600	3 1/2	Jan. 10	5 1/2	Mar. 20	3 1/2	5 1/2
Harlem							16	100 1/2	Jan. 20	200	Apr. 22	8 1/2	8 1/2
Houston & Texas Central	16 1/2	16 1/2	17	20	10	20	1,050	14	Jan. 26	30	Jan. 4	20	51
Illinois Central							345	114 1/2	Jan. 17	128	May 28	110	140
Do leased line 4 p. ct.							10	89	Jan. 16	90	May 29	70	86
Indiana Bloomington & West'n							400	8 1/2	Apr. 14	14 1/2	Feb. 24	9	20 1/2
Lake Erie & Western							200	4 1/2	Apr. 20	17	Feb. 21	6	19 1/2
Lake Shore							33,300	50 1/2	May 12	67 1/2	Feb. 25	50 1/2	104 1/2
Long Island	76 1/2	53 1/2	52	52 1/2	52 1/2	52 1/2	1,211	42	Jan. 2	35	Mar. 24	17 1/2	30 1/2
Louisville & Nashville	33 1/2	31	33	33 1/2	32 1/2	33 1/2	19,358	11 1/2	Jan. 16	35	May 18	22 1/2	51 1/2
Louisville New Albany & Chic.							160	11 1/2	Jan. 6	27 1/2	Mar. 1	12 1/2	31 1/2
Manhattan Elevated, consol.	95 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	12,520	65	Jan. 15	97	May 20	64 1/2	79
Manhattan Beach Co.							250	11 1/2	Jan. 8	18 1/2	May 19	10	24
Memphis & Charleston							1,500	27 1/2	Jan. 15	44	Mar. 7	23	40
Metropolitan Elevated	123	125	124 1/2	124	124	124 1/2	90	Jan. 2	33 1/2	Jan. 30	85	105	
Miehgan Central	48 1/2	50	47 1/2	51 1/2	47 1/2	50 1/2	111	46 1/2	May 7	64 1/2	Feb. 21	61 1/2	94 1/2
Mil. L. Shore & Western, pref.							100	20 1/2	May 27	34 1/2	Feb. 26	31	44 1/2
Minnneapolis & St. Louis							100	10 1/2	Jan. 26	13	Feb. 26	7 1/2	14 1/2
Missouri Kansas & Texas	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	42	15 1/2	May 23	29 1/2	Feb. 20	17	30 1/2
Missouri Pacific	95 1/2	96	95 1/2	95 1/2	95 1/2	95 1/2	7,975	84 1/2	Jan. 22	194	May 8	93 1/2	208 1/2
Mobile & Ohio							2,700	80 1/2	Mar. 21	97 1/2	Feb. 10	63 1/2	100 1/2
Morris & Essex	123 1/2	123 1/2	122 1/2	124 1/2	123	124	100	7 1/2	Jan. 7	9 1/2	Feb. 23	6 1/2	13
Nash. Chattanooga & St. Louis							33	Jan. 7	42 1/2	Feb. 27	30	68	
New York Central & Hudson	84 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	71,691	82 1/2	May 29	95 1/2	Feb. 23	83 1/2	122 1/2
New York Chic. & St. Louis	2	2	2	2	2	2	700	1 1/2	May 5	5 1/2	Jan. 8	4	10 1/2
New York Lack. & Western	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	2	Mar. 25	0 1/2	Feb. 17	7 1/2	20	
New York Lake Erie & West'n	10	10 1/2	10	10	9 1/2	9 1/2	8,705	8 1/2	Jan. 2	9 1/2	May 21	8 1/2	9 1/2
Do pref.							230	19	May 18	30	Jan. 8	20	71 1/2
New York & New England	20 1/2	20 1/2	19 1/2	19 1/2	19 1/2	19 1/2	525	12	Jan. 17	22 1/2	Apr. 30	8	17 1/2
New York New Haven & Hart.	189	189					50	175	Jan. 2	190	May 2	175	184
New York Ontario & Western	7 1/2	7 1/2					50	6 1/2	Apr. 14	12 1/2	Jan. 6	7	16 1/2
New York Susq. & Western							320	1 1/2	Jan. 12	3	Feb. 24	1 1/2	6
Do pref.							4 1/2	Jan. 27	8	Feb. 20	4	18	
Norfolk & Western, pref.							200	17	May 16	25 1/2	Feb. 28	17	42
Northern Pacific	17 1/2	17 1/2	16 1/2	16 1/2	17 1/2	17 1/2	1,525	15	Jan. 17	19 1/2	Feb. 26	14	27
Do pref.	39 1/2	39 1/2	39 1/2	39 1/2	38 1/2	38 1/2	10,514	30 1/2	Jan. 29	41 1/2	Mar. 10	31 1/2	57 1/2
Ohio Central							1,410	4 1/2	May 27	11 1/2	Feb. 2	4	14
Ohio & Mississippi	13	13					300	10 1/2	May 4	10	Jan. 14	14 1/2	25 1/2
Ohio Southern								8	May 8	12	Mar. 18	5	11 1/2
Oregon Short Line	14 1/2	14 1/2	14 1/2	14 1/2	13 1/2	14 1/2	2,650	14 1/2	Apr. 21	21	Apr. 27	8 1/2	24
Oregon & Trans-Continent.	10	10	9 1/2	9 1/2	9 1/2	9 1/2	625	8 1/2	Apr. 20	15 1/2	Feb. 27	7	17 1/2
Peoria Decatur & Evansville	14 1/2	15	14 1/2	15	13 1/2	14	3,200	13	May 29	19	Jan. 2	16 1/2	60 1/2
Philadelphia & Reading	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	1,400	119 1/2	Feb. 17	134	May 29	110 1/2	135
Pittsburg Ft. Wayne & Chic.							100	120	Mar. 9	125 1/2	Apr. 20	113 1/2	148 1/2
Do special.							136 1/2	Jan. 29	143 1/2	Jan. 13	132	148 1/2	
Rensselaer & Saratoga	1 1/2	1 1/2					340	1	May 22	2 1/2	Jan. 17	2	5
Rich. & Alleg. stock trust cts.	49	49	48	50	49	49	500	41 1/2	Jan. 18	54	Mar. 9	32	61
Richmond & Danville							800	18 1/2	May 29	26 1/2	Mar. 11	12	32
Richm'd & West Pnt Terminal	2 1/2	3	2 1/2	2 1/2	2 1/2	2 1/2	460	2 1/2	Mar. 11	4	Mar. 6	1 1/2	16 1/2
Rochester & Pittsburg							10	17	Jan. 2	19	Feb. 20	14	24
Rome Watertown & Ogdensburg							16	16	May 1	25	Feb. 26	18	28
St. Louis Alton & Terre Haute							600	17 1/2	May 8	21	Feb. 25	15 1/2	29
Do pref.	20	20	20	20	19 1/2	20	1,800	30	Apr. 30	39 1/2	Jan. 8	24 1/2	50
St. Louis & San Francisco	33	33 1/2	34	34	33 1/2	34 1/2	810	70	May 12	87 1/2	Jan. 10	70	98 1/2
Do 1st pref.	84 1/2	84 1/2	84 1/2	84 1/2	84	84 1/2	21	Feb. 26	24	Feb. 27	15	32 1/2	
Do pref.							77 1/2	Feb. 7	82	May 14	65	90	
St. Paul & Duluth	85 1/2	85 1/2	85 1/2	85 1/2	84 1/2	85 1/2	900	79 1/2	Jan. 2	90 1/2	Mar. 16	76 1/2	99
St. Paul Minn. & Manitoba	10 1/2	10 1/2	10 1/2	11 1/2	11 1/2	11 1/2	19,356	9 1/2	Apr. 8	13 1/2	Feb. 26	6 1/2	22 1/2
Texas & Pacific	54 1/2	55 1/2	53 1/2	54 1/2									

QUOTATIONS OF STATE AND RAILROAD BONDS, MAY 29, 1885.

STATE BONDS.

Table with 12 columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various state bonds from Alabama, Arkansas, Georgia, Louisiana, Missouri, New York, North Carolina, and Tennessee.

RAILROAD BONDS.

Large table with 12 columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes a sub-section for 'Railroad Bonds' with 'Stock Exchange Prices'. Lists numerous railroad bonds from various states and companies.

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

† Coupons off.

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 (1885, 1884), Jan. 1 to Latest Date (1885, 1884). Lists various railroads like Ala. Gt. South'n, Atch. & S. F., Bos. II. T. & W., etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending May 21, 1885:

Table with columns: Banks, Loans and Discounts, Specie, Legal Tenders, Net Deposits other than U. S., Circulation. Lists banks like New York, Manhattan Co., Mercantile, etc.

The following are totals for several weeks past:

Summary table for New York City banks with columns: 1885, Loans, Specie, L. Tenders, Deposits, Circulation, App. Clear'gs.

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

Summary table for Boston banks with columns: 1885, Loans, Specie, L. Tenders, Deposits, Circulation, App. Clear'gs.

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

Summary table for Philadelphia banks with columns: 1885, Loans, Lawful Money, Deposits, Circulation, App. Clear'gs.

*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.—Stock, Atch. & S. F., etc.

Not including earnings of New York Pennsylvania & Ohio road. Not including the first six days of January, preceding time when Receiver took possession. Not including Ind. Decatur & Springf. in either year. Not including Colorado Division in either year. \$ Mexican currency.

notations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.					
Ach. & Topeka-1st, 7s.	125		Buff. N.Y. & P.—(Cont'd)—		
Land grant, 7s.			1st. Tr. 6s, 1922		
Boston & Maine—7s.			Buff. Plitts. & W.—Gen. 6s		
Boston & Albany—7s.			Can. & Amboy—6s, c., '89	107 1/2	110
6s.			Mort. 6s, 1889	109 1/2	
Boston & Lowell—7s.			Can. & Atl.—1st, 7s, g., '93		
6s.			2d, 6s, 1904		
Boston & Providence—7s			Cons., 6 p. c.		
Burl. & Mo.—Ld. gr. 7s.	211 1/2	118	Can. & Burl. Co.—6s, '97.		
Nebraska, 6s. Exmpt	117		Catawissa—1st, 7s, con. c.		
Nebraska, 6s. Non-ex'pt	107 1/2		Chat. M., 10s, 1888		
Nebraska, 4s.	289 1/2		New 7s, reg. & coup.	130	
Conn. & Passumpsic—7s.			Connect'g 6s, cp., 1900-04		
Connotton Valley—6s.			Cor. Cowan & Ant. deb. 6s.		
East'n. Mass.—6s, new.	122 1/2		Delaware—6s, rg. & cp., V.		
Fort Scott & Gnl—7s.	211 1/2		Dal. & Bound Br.—1st, 7s	130	132
K. City Lawr. & So.—6s.	110		East Penn.—1st, 7s, 1888		
K. City St. Jt. & C. B.—7s	120 1/2		Easton & Amby—5s, 1920	109	
Little R. & Ft. S.—7s, 1st	110		El. & Wmspt'—1st, 6s, 1910	116	
K. City Sp'd & Mem.—6s	109 1/2	110	5s, perpetual	103	
Mexican Central—7s	56 1/2	55 1/2	Harrisb'g—1st, 6s, 1888	104 1/2	
Income	14		H. & B. T.—1st, 7s, g., 1890	110	
Scrip	95	95 1/2	Cons. 5s, 1895	85	
Debenture, 10s.	92		Ithaca & Ath.—1st, gld, 7s		
N. Y. & N. England—6s.	106 1/2	106 1/2	Ish. V.—1st, 6s, C. & R., '98	125	
N. Mexico & So. Pac.—7s	115 1/2		2d, 7s, reg., 1910	136	
Ogdensb. & L. Ch.—Con. 6s	2120		Cons., 6s, C. & R., 1920		
Income			N. O. Pac.—1st, 6s, 1920	48	
Old Colony—7s.			No. Penn.—2d, 7s, cp., '96	2123	
6s.			Gen. 7s, 1903	132	
Pueblo & Ark. Val.—7s.	120 1/2		Debenture 6s, reg.		
Rutland—6s, 1st.	104 1/2		Norfolk & West.—Gen. 6s.		
Sonora—7s	95 1/2		N. R. Div., 1st, 6s, 1932	101 1/2	101 1/2
PHILADELPHIA.					
Atchison & Topeka	66 1/2	66 1/2	N. Y. Phil. & Nor.—1st, 6s	45	47
Atlantic & Pacific	7 1/2	7 1/2	Inc., 6s, 1933		
Boston & Albany	176 1/2		City & Chic.—1st, 6s.		
Boston & Lowell	112 1/2		Oil Creek—1st, 6s, coup.		
Boston & Maine	179		Pennsylv.—Gen. 6s, rg.	130	131
Boston & Providence	180		Cons., 6s, cp., 1910	130	130
Boston Revere B. & Lynn	110		Cons., 6s, reg., 1905	123	124
Cambridge	74		Cons., 6s, coup., 1905	107 1/2	123
Cheshire, preferred	237 1/2		Pa. & N. Y. C.—7s, 1896		
Chic. & West Michigan	19		7, 1906		
Cinn. Sandusky & Cleve.	10		Perkloemen—1st, 6s, cp., '87	94 1/2	
Concord	10		Phil. & Erie—1st, 7s, cp., '88		
Connecticut River	2168		Cons., 6s, 1920	108	
Conn. & Passumpsic	78		Cons., 6s, 1920	75	
Connotton Valley	2 1/2		Phila. Newt. & N. Y.—1st		
Det. Lansing & No., pref.	100 1/2		Phil. & R.—1st, 6s, 1910		
Eastern, Mass.	51 1/2		2d, 7s, coup., 1893	119	
Flintburg	116 1/2	117	Cons., 7s, reg., 1911	119	
Flint & Pere Marquette	14	13	Cons., 7s, coup., 1911	124	
Preferred	75 1/2	76	Cons., 6s, g., I. R. C. 1911		
Fort Scott & Gulf	91 1/2		Imp., 6s, g., coup., 1897	71 1/2	71 1/2
Preferred	65 1/2		Gen. 6s, g., coup., 1908	72	
Iowa Falls & Sioux City	70		Income, 7s, coup., 1896	38	
Kan. C. Chin. & Spring'd	68		Cons. 5s, 1st ser., c., 1922	25	
Kan. C. Spring'd & Mem.	32	35	Cons. 5s, 2d ser., c., 1933	17	20
Little Rock & Ft. Smith	215	19	Conv. Adj. Scrip., '85-88	40	
Louisiana & Mo. River	99 1/2	100	Debentura coup., 1893-94	15	20
Preferred	20		Scrip, 1882	20	
Mary. Hough'n & Onton	60		Conv., 7s, R. C., 1893	3 1/2	
Preferred	10		Conv. 7s, cp. off. Jan., '85	99	
Metropolitan	12 1/2	12 1/2	Phil. Wil. & Balt.—4s, trct	120 1/2	
Mexican Central	12 1/2		Phila. Cln. & St. L.—7s.		
Nashua & Lowell	19 1/2	19 1/2	Pitts. Thru. & B.—7s, cp.		
N. Y. & New England	111 1/2		Shamokin V. & Potts.—7s		
Northern of N. Hampsh.	163		Shen. Val.—1st, 7s, 1899	65	
Norwich & Worcester	359		Gen'l 6s, 1921		
Old Colony	120		Income, 6s, 1923		
Ogdensb. & Champlain	18 1/2		Income, 5s, 1914		
Portland & Saco & Fortsm.	12		Sanbury & Erie—1st, 7s	101	
Rutland—Preferred	281		Sunb. Haz. & W.—1st, 7s	89 1/2	90
Summit Branch	11 1/2		2d, 6s, 1933	89 1/2	
Worcester & Nashua	19 1/2		ST. Gs. & Corp.—1st	108	
Wisconsin Central	10 1/2		Tex. & Pac.—1st, 6s, 1905	108	
Preferred	10 1/2		Consol., 6s, 1905	73	
BALTIMORE.					
Allegheny Valley			Union & Thru.—1st, 7s	40	
Ashabula & Pittsburg			United N. J.—Cons. 6s, '94		
Preferred			Cons. 6s, gold, 1901		
Bell's Gap	1 1/2	1 1/2	Cons. 6s, gold, 1908	101	
Buffalo N.Y. & Phil.	2 1/2	4	Gen., 4s, cold, 1923	103	
Preferred			Warren & F.—1st, 7s, '96	103	
Camden & Atlantic			West Chester—Cons. 7s.		
Preferred			W. Jersey—1st, 6s, cp., '96	125	
Catawissa			1st, 7s, 1899		
1st preferred	56		Cons. 6s, 1909		
2d preferred	52 1/2		W. Jersey & Atl.—1st, 6s, C.	103	
Delaware & Bound Brook	130		Gen., 7s, coup., 1901	108 1/2	
East Pennsylvania	46		CANAL BONDS.		
Elmira & Williamsport	40		Ches. & Del.—1st, 6s, 1886	80	
Preferred			Lehigh Nav.—6s, reg., '84	109 1/2	110
Huntingd'n & Broad Top			Mort. RR, reg., 1897	120	
Preferred			Cons., 7s, reg., 1911	128	
Lehigh Valley	58 1/2	58 1/2	Pennsylv.—6s, cp., 1910	84	
Preferred			Schnylyk Nav.—1st, 6s, rg.		
Little Schuylkill	57 1/2		2d, 6s, reg., 1907	80	
Minshall & Sch. Haven	61		BALTIMORE.		
Nasquehoning Valley	51 1/2	52 1/2	RAILROAD STOCKS, Par		
Norfolk & West'n—Com.			Atlanta & Charlotte	68 1/2	69 1/2
Preferred	18		Baltimore & Ohio	100	172
Northern Central	61		1st pref.	120	
North Pennsylvania	63 1/2		2d pref.	50	
Pennsylvania	50 1/2	51	Parkersburg Br.	50	
Philadelphia & Erie	17	19 1/2	Central Ohio—Com.	50	
Phila. Ger. & Norristown	108		Prof.	50	
Phila. Newtown & N.Y.			Western Maryland	50	12 1/2
Phila. & Reading	6 1/2	7	RAILROAD BONDS.		
Phila. Wilm. & Balt.			Atlanta & Charl.—1st.	113 1/2	114 1/2
Pittab. Cln. & St. L.—Com.			Inc.	87 1/2	90
United N. J. Companies	196	197	Balt. & Ohio—6s, '85A. & O.	107	107 1/2
West Chester—Cons. pref.	45		Gen. Ohio—6s, 1st, M. & S.	109 1/2	
West Jersey & Atlantic	40		Guarl. Col. & Aug.—1st.	94 1/2	
CANAL STOCKS.					
Lehigh Navigation	43		Cit. Wash. & Balt.—1st.	92 1/2	100
Pennsylvania			2ds.	67 1/2	67 1/2
Schuylkill Nav.—pref.	7 1/2	8 1/2	3ds.	29	29
RAILROAD BONDS.					
Allegh. Val.—7-10s, '96	120	120 1/2	Columbia & Gressv.—1st	75 1/2	103
7s, E. exl., 1910	13	15 1/2	2ds.	76 1/2	76 1/2
Inc. 7s, coup., '84			No. Central—6s, '85, J. & J.	102 1/2	103
Ashab. & Pittsb.—1st, 6s			6s, 1900, A. & O.	118	121
1st, 6s, reg., 1908			6s, gold, 1900, J. & J.	117	120
Belvid'e Del.—1st, 6s, 1902			5s, Series A	107 1/2	108 1/2
2d, 6s, 1885			6s, Series B	106	
3d, 6s, 1887			Fittsb. & Connell.—7s & J	123	
Bell's Gap—1st, 7s, 1893	112	117	Fittsb. RR.—1st, gld, J. & J	117	
1st, 6s, 1905	101		Canton endorsed.	101	
Consol., 6s, 1913	100 1/2		Virgins & Tenn.—5s	101	
Buff. N. Y. & Phil.—1st, 6s			8s.	128	127 1/2
2d, 7s, 1908			W. Md.—6s, 1st, g., J. & J.	105	
Cons. 6s, 1921			2d, guar., J. & J.		
			2d, guar. by W. Co., J. & J.		
			6s, 3d, guar., J. & J.		
			Wilm. O. & Aug.—6s	114	
			Wil. & Wsicon—Gold, 7s.	116	

* Ex-dividend. † Per share. ‡ In default. †† Price this week.

Investment

Railroad Intelligence.

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

ANNUAL REPORTS.

Pacific Mail Steamship Company.

(For the year ending April 30, 1885.)

The report of Mr. J. B. Houston, President, has the following:

"Herewith annexed you will find statement of the business of the company for the past year, which is unusually satisfactory, as showing net earnings of over eight (8) per cent for the year, with a business outlook for the future that promises better than at any period of our history for the last ten years. On the 31st of December last the company paid off the entire amount of its indebtedness to the Panama Railroad Company, and the earnings since that time have sufficed to continue dividends at the rate of five (5) per cent, leaving the company at the present time with a cash balance of nearly half a-million of dollars.

"Congress, at its last session, appropriated the sum of four hundred thousand dollars (\$400,000) to pay the different American steamers engaged in the foreign carrying trade for the transportation of mails. The Postmaster-General will, during the coming month, decide upon the policy to be adopted by the Department in regard to the amount which each line is entitled to for the service it renders. The claims of this company will be laid before the Post Office Department by its counsel, and we have every reason to believe that we will be treated in a just and business-like manner.

"The revolution which lately occurred on the Isthmus of Panama has been suppressed through the prompt action of the Navy Department in sending a force to that region sufficient to protect the interests of Americans, and put an end to the rebellion. This company was exceptionally fortunate during the trouble that arose there in that, while a large amount of property belonging to the Panama Railroad Company and other corporations was destroyed, we suffered only from a temporary suspension of business, which has now been resumed.

"Notice was given during the month of March last by the Overland Railroad Companies of the abrogation of the guarantee which had existed during the last three years on the business between New York and San Francisco. A new arrangement has been entered into by the managers of the company, under which the guarantee has been reduced (in consequence of the large falling off in the business to and from that section) to eighty-five thousand dollars (\$85,000) per month. We have no doubt that, with a more prosperous state of affairs in the United States, the companies will see the justice of increasing the guarantee to the amount which we formerly received. The ships of the company have been maintained in a state of the highest efficiency, and I have no loss or accident to report that is worthy of your attention."

The earnings and expenses in detail, for three years as follows:

	1882-83.	1883-84.	1884-85.
EARNINGS.			
Atlantic Line	\$799,767	\$991,094	\$1,016,172
Panama Line	1,844,462	1,790,927	1,848,781
Trans-Pacific Line	715,732	1,251,762	1,547,225
Australian Line	353,200	369,288	159,066
Austral'n and N. Zeal. subsidia.	173,950	180,190	87,366
Cent. Am. and Mexican subsidia.	102,800	105,500	100,250
Hawaiian Government subsidy	5,500	5,500	2,667
Interest and divs. on investments.	17,941	14,691	14,766
Miscellaneous	27,766	45,666	43,853
Exchange	61,616	33,278	6,047
Total	\$4,102,764	\$4,787,899	\$4,826,193
EXPENSES.			
Atlantic Line	\$545,851	\$576,125	\$579,028
Panama Line	1,212,144	1,167,214	1,100,506
Trans-Pacific Line	347,796	635,479	737,392
Australian Line	447,462	408,326	194,718
Agencies	398,710	392,785	413,185
Extra repairs and expenses	129,702	22,614	53,737
Interest	78,764	53,183	8,313
Miscellaneous	30,075	138,638	122,259
Total	\$3,190,507	\$3,394,419	\$3,209,138
Net earnings	\$912,257	\$1,393,480	\$1,617,055
The following were the proportionate earnings of the several lines from freight and passengers in the three years:			
	1882-83.	1883-84.	1884-85.
Passengers.			
Atlantic Line	\$178,804	\$337,862	\$1,016,172
Panama Line	355,784	1,492,997	1,818,781
Trans-Pacific Line	759,632	787,593	1,547,225
Australian Line	87,705	71,361	159,066
Total	\$1,381,425	\$3,189,819	\$4,571,244

The following is a statement of the financial condition of the company on April 30, 1883, 1884 and 1885:

ASSETS.			
	1883.	1884.	1884.
Cost of steamers.....	\$12,342,359	\$11,206,815	\$11,543,641
Real estate and improvements.....	1,079,513	1,079,513	1,079,513
Coal, supplies, &c.....	369,774	478,301	583,611
Sundry assets.....	264,947	1,286,931	613,141
Profit and loss.....	7,198,895	7,076,209	6,529,596
Total.....	\$21,295,288	\$21,187,819	\$20,349,842
LIABILITIES.			
	1883.	1884.	1885.
Capital stock.....	\$20,000,000	\$20,000,000	\$20,000,000
San Francisco—Unpaid bills.....	28,928	20,160	20,843
New York—Unpaid bills.....	65,396	76,793	73,218
Panama R.R. Co.—Loans.....	1,013,528	848,944	.....
Do. Traffic account.....	76,123	71,546	.....
Unclaimed dividends.....	1,404	1,404	1,404
Coal freights.....	11,470	.....	21,918
John Piro & Co and others (coal).....	47,120	66,200	110,305
Agents' balances.....	.....	.....	83,363
Due connecting steamship comp's.....	17,460	25,980	12,982
Passage credits and orders.....	25,009	36,054	19,643
Panama drafts.....	1,590	16,686	6,029
Miscellaneous.....	5,752	513	106
Suspense.....	1,503	33,533	.....
Total.....	\$21,295,288	\$21,187,819	\$20,349,841

Pittsburg Cincinnati & St. Louis.
(For the year ending Dec. 31, 1884.)

This company controls several of the Pennsylvania system's lines west of Pittsburg. The annual report for 1884 states that the tonnage transported was 3,630,919 tons, against 3,466,544 tons in 1883, an increase of 164,375 tons, mainly in coal, stone, lime and grain. There was a decrease in freight earnings of \$537,454, nearly all of which was on through tonnage. The average rate received per ton per mile was 6 3-10 mills as compared with 7 6-10 mills for the previous year; the average cost was also decreased, but not to as large an extent, the result being a decreased profit on this class of traffic. There were carried 1,323,074 passengers, as compared with 1,235,983 in 1883, the gain being in local travel. There was a decrease of \$32,139 in passenger earnings, there being a reduction in the rates on both local and through traffic. There was a large decrease in expenses in almost all departments, although \$89,478 were charged to motive power expenses, on account of improvements to the shops at Columbus and Denison.

President G. B. Roberts says in his general remarks that it will be noted that there was a further reduction in rates on both freight and passenger traffic upon most of the lines embraced in the system, and although the average cost of movement also shows a decrease, it was impossible to so reduce expenses as to equalize the loss in revenue, and the result, as shown in the income account, was a deficit in the amount required to provide for all the obligations connected with the roads embraced in the system. This reduction in rates was due to the depression that prevailed throughout the year in all manufacturing pursuits and to the severe competition consequent upon the construction of new competitive lines.

The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.				
	1881.	1882.	1883.	1884.
Miles owned & oper.....	201	201	201	201
Operations—				
Passengers carried.....	1,017,431	1,161,533	1,235,983	1,323,074
Passenger mileage.....	38,501,300	39,391,596	40,425,700	40,060,657
Rate per pass. p. mile.....	2.31 cts.	2.52 cts.	2.60 cts.	2.52 cts.
Freight (tons) moved.....	3,297,844	3,125,615	3,466,544	3,630,919
Freight (tons) mileage.....	401,946,012	415,411,957	428,293,199	432,041,558
Av. rate p. ton p. mile.....	0.72 cts.	0.70 cts.	0.76 cts.	0.63 cts.
Earnings—				
Passenger.....	890,311	934,220	1,052,014	1,010,875
Freight.....	2,884,041	2,927,998	3,243,667	2,706,212
Mail, express, &c.....	294,701	292,705	328,059	319,170
Total gross earnings.....	4,069,053	4,214,923	4,623,740	4,045,257
Op. exp. and taxes.....	2,759,740	2,831,000	3,037,465	2,731,959
Net earnings.....	1,309,313	1,383,923	1,536,275	1,313,297
P.c. of op. ex. to earn's.....	67.82	67.17	66.77	67.53

INCOME ACCOUNT.*				
	1881.	1882.	1883.	1884.
Receipts—				
Net earnings.....	1,309,313	1,383,923	1,536,275	1,313,207
Rentals and interest.....	22,670	19,636	8,784	4,624
Net from 'used roads.....	532,690	609,271	401,132	423,531
Miscellaneous.....	.....	86,521	.....	.....
Total income.....	1,864,673	2,099,351	1,946,191	1,741,452
Disbursements—				
Rentals paid.....	819,464	825,447	851,931	846,188
Interest on fund. d'tb.....	846,769	851,990	714,490	646,990
Other interest.....	181,777	222,985	231,216	183,850
Int. on C. & M. Val. bds.....	105,000	105,000	105,000	105,000
Loss on St. L. V. & T. H. I. H.....	170,445	.....	82,534	33,011
" Cin. & Mus. V. R. R.....	.....	.....	.....	42,003
Miscellaneous.....	.....	.....	14,832	31,620
Total.....	2,123,455	2,005,422	2,000,033	1,888,692
Balance.....	def. 258,782	sur. 93,929	def. 53,842	def. 147,210

* Exclusive of Col. Chlo. & Ind. Cent.

Boston Concord & Montreal.

(For the year ending March 31, 1885.)

The report shows the receipts and expenditures in the management of the road for two months ending May 31, 1884, during which time the road was operated under the direction of its own board, and the rent received from the Boston & Lowell Railroad Corporation under the lease for the remainder of the year, as appears in the income account below.

The report says of the lease: "The corporation, at a special meeting held at Plymouth, June 12, 1884, ratified the propositions that had been agreed to by the directorates of the two corporations, and on June 18 the lease, which had been approved by the stockholders, was executed to the Boston & Lowell R.R. for 99 years from June 1, 1884. The Boston & Lowell R.R. took possession of the road at once under the provisions of the lease, and since that date they have operated the road. Among the improvements which we are informed by the Boston & Lowell Railroad they have in contemplation are the re-laying of the track between Woodsville and Pabyn's with steel rails, and the erection of a new restaurant at Welrs."

INCOME ACCOUNT.			
	1882-3.	1883-4.	1884-5.
Receipts—			
Net earnings.....	\$222,544	\$261,556	\$261,360
Other receipts.....	20,404	28,783	8,388
Total.....	\$243,038	\$290,339	\$272,748
Disbursements—			
Interest.....	\$207,463	\$215,539	\$220,936
Dividends on preferred stock.....	32,285	48,527	46,544
Pemigowasset dividends.....	.....	30,054	30,054
Total.....	\$240,748	\$294,120	\$307,534
Balance.....	Def. \$3,710	Sur. \$1,219	Def. \$31,816

* \$250,000 of this is rental received from B. & L. R.R. for 10 months.

Concord.

(For the year ending March 31, 1885.)

The annual report says in regard to the Manchester & Keene Railroad that with the obligations assumed in the agreement for the purchase (jointly with Boston & Lowell), and possession taken under it, and with the large payments and expenditures which had already been made, "the proper course for this company seemed to be to make the remaining payments for the purchase, and secure the title to the property, and make such further expenditures as were necessary to put the road in proper condition for use; and the directors have acted accordingly. They have made arrangements with the Boston & Lowell Railroad to assume the operation of the road for the time being, at its own expense, and paying a small per cent of rental to this road."

The amount of the present investment by the Concord Railroad in the original purchase of the Manchester & Keene road, and the permanent improvements made on it since, appear in the item relating to that road in the trial balance of the Treasurer, viz: \$160,518.

EARNINGS AND EXPENSES.			
	1882-83.	1883-84.	1884-85.
Earnings from—			
Passengers.....	\$501,439	\$390,619	\$373,415
Freight.....	730,166	703,276	673,606
Mail, express, &c.....	86,275	48,939	48,343
Total earnings.....	\$1,317,930	\$1,142,894	\$1,100,864
Oper. expenses and taxes.....	887,562	666,701	694,435
Net earnings.....	\$430,318	\$476,190	\$406,379
INCOME ACCOUNT.			
	1882-83.	1883-84.	1884-85.
Net earnings.....			
Net earnings.....	\$430,318	\$476,190	\$406,379
Disbursements—			
Rentals.....	\$148,872	\$144,593	\$113,319
Taxes on stock.....	33,798	37,380	37,755
Improvements and reserved for.....	.....	.....	.....
Improvements, &c.....	97,264	143,236	104,091
Dividends, 10 per cent.....	150,000	150,000	150,000
Total disbursements.....	\$429,934	\$475,189	\$405,165
Balance.....	Sur. \$34	Sur. \$1,001	Sur. \$1,214

GENERAL INVESTMENT NEWS.

Atlantic & Pacific.—At the annual meeting of this company, held in Boston, Colonel H. C. Nutt, President of the company, stated that the yearly report of the directors was in the hands of the printers, and would be ready for distribution within a few days. Only one change was made in the board of directors—the substitution of Mr. George O. Shattuck for Mr. A. E. Touzalin. The following ticket was unanimously elected: Henry C. Nutt, William B. Strong, I. T. Burr, B. P. Cheney, A. W. Nickerson, George O. Shattuck, Levi C. Wade and Walter L. Frost of Boston, and Jesse Seligman, C. P. Huntington, Edward F. Winslow, William F. Buckley and Bryce Gray.

Bankers' & Merchants' Telegraph.—The affairs of this company, the American Rapid Telegraph Company, whose stock it controls, and the Postal Telegraph & Cable Company, with which the Bankers' & Merchants' was formerly allied, are all in such a mixed condition that nothing can be predicted with certainty as to their future. The Postal Telegraph & Cable Co. is referred to elsewhere under its own title, and as to the Bankers' & Merchants' Judge Phelps, in the Circuit Court, at Baltimore, has authorized the sale of that portion of the company's property lying within the boundary line of Maryland. This includes beside the plant, etc., 5,396 shares of stock valued at \$10 when at par. It is reported that there is a general scheme to sell out and reorganize the several companies under one consolidated management without interest liabilities, but it is impossible to say how far this will be successfully carried out. A receiver for the American Rapid was applied for in Philadelphia.

Canadian Pacific.—This company issued a circular which says that as it must be some weeks before the legislation giving effect to parliamentary resolutions can become a law, it will be necessary to adjourn the annual and special meeting of the shareholders to the 13th of June, when the annual report

of the directors will be submitted, with balance sheet and detailed statements on all matters pertaining to the position of the enterprise. The circular states that the Government, for valid consideration, contracted with the Bank of Montreal as trustee for the individual shareholders of the Canadian Pacific Company to pay a dividend of 1½ per cent half yearly until August, 1893, and that the proposed re-arrangement of the company's finances does not and cannot in any way affect this undertaking or interfere with the regular payment of said dividends to the shareholders.

The earnings and expenses for April and for four months have been as follows:

	April.		Jan. 1 to April 30.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$592,141	\$343,967	\$2,005,378	\$1,122,826
Operating expenses.....	367,776	318,939	1,401,613	1,440,096
Net earnings.....	\$324,365	\$25,028	\$603,765	def. \$317,270

Central of New Jersey.—Regarding the proposition from Baltimore & Ohio for the use of Jersey Central tracks and terminals, nothing more definite has yet been given out than the reports on Thursday P. M. Kiernan's report then said:

"A meeting of Jersey Central directors is being held to devise measures to meet the past due interest on the debenture and convertible bonds. A plan for their payment will probably be developed before the board adjourns. The Baltimore & Ohio traffic proposition submitted at to-day's Jersey Central meeting has been referred to a committee consisting of President Little, Sam Sloan and Henry C. Kelsey. The proposition of the Baltimore & Ohio to the Jersey Central directors has been presented in printed form, and we are advised that the Baltimore & Ohio is willing to take control of the terminal facilities and traffic arrangements." One of the committee said to a *Times* reporter that the proposed arrangement would be a traffic agreement merely, and would not in any sense involve the Baltimore & Ohio in the guarantee of the control of New Jersey securities, but would be confined to the use of its tracks and terminal facilities. The arrangement would be a good thing for the Jersey Central, and would almost certainly be entered upon.

Denver & Rio Grande.—The plan of reorganization adopted in London is substantially that prepared by the committee of which Mr. George Coppell, 24 Exchange Place, is the Chairman. Mr. Robert Fleming, representing the Scotch bondholders of Denver & Rio Grande, is now in New York City, and says: "We were very desirous before publishing any scheme of reorganization to first obtain for it the endorsement and support of the majority of the bondholders. This has been secured, the English, Scotch, Dutch and New York committees having agreed upon a scheme which has already the written assent of almost one-half of the consolidated bondholders; and that before we have asked for a deposit of bonds. I think the public will like our plan, for it is sound and simple and in the interest of the consolidated bondholders. In Philadelphia, where very few securities except car trusts are held, a cut and dried scheme has been issued, without consulting European interests, which probably hold a majority of the whole issue."

East Tennessee Virginia & Georgia.—The gross and net earnings since July 1 have been as follows:

	Gross Earnings.		Net Earnings.	
	1884-85.	1883-84.	1884-85.	1883-84.
July 1 to Dec. 31.....	\$2,129,343	\$2,308,985	\$555,039	\$1,072,063
January.....	257,326	317,983	172,925	77,937
February.....	311,894	320,392	111,873	114,795
March.....	324,400	331,109	84,881	148,241
April.....	276,693	291,519	43,821	9,172
Total 10 mos.....	\$3,329,661	\$3,569,993	\$1,268,514	\$1,511,195

* Not including the first six days in 1885, during which time the road was not operated by receiver.

† Receiver incurred only such expenses as were absolutely necessary.

Hastings & Grand Island.—A decree was entered in the United States Court at Omaha, May 22, for the sale under foreclosure of the Hastings & Grand Island Railway. The defense and answer to the suit had been withdrawn under an agreement by the parties in interest, to effect a reorganization under which the Hastings & Grand Island should become a part of the St. Jo. & Western Railway, extending from St. Joseph, Mo., to Grand Island, Neb.

Houston & Texas Central.—An order has been issued in the New York Circuit Court authorizing the receivers to issue certificates in the amount of \$147,858, for the purpose of paying traffic balances, February pay-rolls and the amount due the State for sinking fund and interest on the loan from the school fund. The certificates or debentures authorized by the order are to bear 7 per cent interest, to be due in nine months after date, and are to be sold at not less than par.

—Bondholders of the Houston & Texas Central Railroad have received notice that Mr. C. P. Huntington withdraws the proposition made in March, offering to fund the coupons of Houston & Texas Central bonds into 3 per cent debentures and to scale the interest on the firsts to 6 per cent, on the seconds to 4 per cent, and on the thirds to 3 per cent. This scheme was considered altogether adverse to the interests of first mortgage bondholders, who were actually asked to fund more coupons than any other class of bondholders. It is to be hoped that the parties controlling Houston & Texas Central will give bondholders their rights, and either pay them interest or let them have possession of the road. If the bondholders cannot make Houston & Texas Central earn its interest, they will be satisfied to go without their money.

New York Lake Erie & Western.—In regard to the Cincinnati Hamilton & Dayton litigation, it is stated that upon Mr. Jewett's

retirement from the presidency of the Erie Company, the board passed a resolution requesting him to give a proxy to Mr. King, the new president, on the Cincinnati Hamilton & Dayton stock held in his name for the New York Lake Erie & Western Company. The request presented to Mr. Jewett was not complied with by him. A few weeks ago Mr. Jewett was in Cincinnati, and while there a suit was brought by Geo. Hafer, a minority stockholder of the Cincinnati Hamilton & Dayton Company, against Mr. Jewett, the trustees and the New York Lake Erie & Western Railroad Company, in which he asked that Mr. Jewett be enjoined from giving to any one representing the Erie Company a proxy to vote on the stock, on the alleged grounds that the contracts were illegal under the laws of Ohio. The Erie Company filed an answer setting out the contracts fully as they had been made by Mr. Jewett, when president of the Erie Company, and asking that Mr. Jewett be compelled to deliver the proxy, or as an alternative prayer, if the Court for any reason should hold the contracts illegal, that Mr. Jewett be enjoined from voting upon the stock and that the contracts be canceled, the Erie Company released from its guarantee, and the stock restored to its true owners. This prayer of the Erie Company was resisted by counsel at Cincinnati.

Upon a full hearing the court declared the contracts illegal and wholly void for two reasons, viz: (1.) That the Erie Company could not lawfully own a majority of the stock of a corporation in Ohio under such contracts; and (2) that the arrangement by which the owners of the stock had sold their voting power was unlawful. The Court also decided that Mr. Jewett was a naked trustee, having no interest or duty in the matter other than faithful performance of his trust. It enjoined Mr. Jewett from giving a proxy to the Erie Company or from voting upon the stock himself or by proxy. The Court delivered a long opinion from which it would appear that if this is confirmed, the entire transaction will be set aside as illegal and void and the Erie Company released from its guarantee and the stock restored to its owners.

New York & New England.—The gross and net earnings for the fiscal years 1883-84 and 1884-85 by months are as follows:

	Gross Earnings.		Net Earnings.	
	1883-4.	1884-5.	1883-4.	1884-5.
October.....	\$306,992	\$365,877	\$105,988	\$108,422
November.....	254,420	310,092	68,303	42,183
December.....	239,019	215,421	51,019	Def. 115,180
January.....	230,120	243,046	49,792	16,929
February.....	226,097	252,603	73,493	40,248
March.....	263,934	239,472	98,646	52,015
April.....	262,103	275,807	72,237	61,383
Total 7 mos....	\$1,783,015	\$1,922,013	\$519,450	\$202,998

New York Stock Exchange.—The Governing Committee of the Stock Exchange have listed the following additional securities:

Metropolitan Elevated Railroad Company, \$1,000,000 second mortgage 6 per cent bonds, making the total amount of this issue on the list \$1,000,000.

Louisville & Nashville Railroad Company, \$2,000,000 10-40 adjustment bonds.

Chesapeake & Ohio Railway Company, \$607,350 of second preferred stock to cover the coupons due July 1, 1884, and Jan. 1, 1885, on the 6 per cent currency bonds of 1914.

St. Paul Minneapolis & Manitoba Railway Company, \$1,038,000 first consolidated 6 per cent bonds, making the total amount listed \$13,041,000.

New York West Shore & Buffalo.—The committee consisting of Messrs. Abram S. Hewitt, William Dowd, Robert Harris, George B. McClellan and Alexander E. Orr have issued their modified plan of reorganization, by which the interests of the present first mortgage bondholders appear to be protected in every possible way. The objections urged in the *N. Y. Times* do not appear to hold good against the plan as now modified, as the complete control of the new company is given to the present mortgage bondholders, and the terminal property is not to be purchased by the committee except on such terms as they consider fair and just.

In the plan as modified the amount of new first mortgage bonds is reduced to \$20,000,000, bearing not over 5 per cent in case the terminal property is acquired; and to \$15,000,000 in case it is not acquired. No obligation is imposed to purchase the terminal property and the committee say they will not arrange for its purchase, except upon terms which they believe will be advantageous to the new company.

In view of the possible necessity for additional means after the new company is organized, provision has been made for the further issue of \$5,000,000 of first mortgage bonds, but such issue can only be made after the reorganized company has been in operation for one year, and provided further that two-thirds of the second mortgage bondholders and preferred stockholders assent to such issue. These may not be required, but it has been deemed advisable to strengthen the future position of the company with this power, which may be essential to its permanent success.

In order to ensure the control of the property to those who have actually invested their money in the enterprise, the new second mortgage bonds are vested with voting power, and the issue of new stock in exchange for the old stock is limited to one share for two, thus reducing the total amount of old stock to \$20,000,000, against \$55,000,000 of the first preferred stock and mortgage bonds having voting power. In lieu of the second preferred stock provided for in the original plan, income certificates (without voting power), bearing 6 per cent interest if earned, have been substituted, which are convertible into common stock after the expiration of three years from the organization of the new company.

Norfolk & Western.—The gross and net earnings for April and for four months from January 1, were as follows:

	April.		4 mos., Jan. 1 to Apr. 30.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$206,183	\$211,592	\$852,135	\$860,107
Expenses.....	137,100	132,922	521,674	534,002
Net earnings.....	\$69,322	\$78,599	\$330,760	\$326,105

Northern Central.—The earnings and expenses for April and from January 1, in 1884 and 1885, have been:

	April.		Jan. 1 to Apr. 30.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$151,010	\$131,749	\$1,720,385	\$1,723,772
Operating expenses....	259,241	275,992	1,092,910	1,109,414
Net earnings.....	\$19,768	\$17,756	\$723,721	\$617,357

Northern Pacific.—The gross and net earnings for ten months of the fiscal years 1884-5 and 1883-4 are as below; in net earnings as shown, rents and taxes have not been deducted:

	Gross Earnings.		Net Earnings.	
	1884-5.	1883-4.	1884-5.	1883-4.
July 1 to Dec. 31.....	\$6,427,719	\$3,317,999	\$3,359,569	\$2,920,615
January.....	553,782	614,102	113,008	164,800
February.....	569,364	529,045	168,009	91,282
March.....	601,612	678,956	237,133	48,349
April.....	877,665	1,141,515	349,581	813,317
Total 10 mos.....	\$9,320,542	\$10,172,647	\$4,277,307	\$4,509,929

Ohio Central.—In the suit for foreclosure of the River Division of this road, a consolidated decree of sale was ordered by Judge Jackson of the U. S. District Court for West Virginia. The sale to take place about Sept. 20.

Pacific Mail Steamship Co.—The old board of directors was re-elected as follows: Jay Gould, Russell Sage, Sidney Dillon, C. P. Huntington, Henry Hart, Edward Lauterbach, J. B. Houston, William Remsen and John W. Shaw. The new agreement between the overland railroads and the Pacific Mail Steamship Company differs from the previous contract in only one respect—the reduction of the monthly subsidy from \$95,000 to \$85,000. It is made for six months, and afterward thirty days' notice is required to terminate it.

Pennsylvania Railroad.—The gross and net earnings in April and for four months, are specially compiled for the CHRONICLE in the tables below. In April, 1885, there was a decrease of \$451,419 in gross earnings and a decrease of \$421,503 in net, and for the four months a decrease of \$1,466,417 in gross and \$1,134,603 in net compared with 1884. On the lines west of Pittsburg the net returns show a decrease of \$120,125 in April, 1885, compared with April, 1884, and a decrease of \$74,875 for the four months in 1885.

LINES EAST OF PITTSBURG AND ERIE.				
	Gross Earnings.		Net Earnings.	
	1885.	1884.	1885.	1884.
January.....	\$3,277,522	\$3,574,233	\$990,574	\$1,166,136
February.....	3,075,709	3,126,733	830,449	1,124,579
March.....	3,635,274	4,002,627	1,161,109	1,401,551
April.....	3,704,890	4,150,319	1,272,918	1,691,456
Total 4 mos.....	\$13,693,486	\$15,159,902	\$4,235,120	\$5,389,722

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1884 and for the current year show the results below. The company's returns, however, state a loss for the four months in the present year, compared with the year 1884, of \$81,392.

LINES WEST OF PITTSBURG & ERIE.				
Net Surplus over all Liabilities.				
	1885.		1884.	
January.....	Def. \$73,420	Def. \$104,556	Inc. 33,136	
February.....	Def. 190,790	Def. 150,051	Dec. 40,729	
March.....	D. I. 56,010	Def. 104,883	Inc. 52,843	
April.....	Def. 70,443	49,682	Dec. 120,125	
Total 4 months	Def. \$90,633	Def. \$315,803	D. e. \$74,875	

Port Jervis & Monticello.—The Port Jervis & Monticello Railway, 24 miles long, has two receivers. The President of the road, Frederic J. de Peyster of New York was appointed receiver, and at Newburg, Saturday, May 23, Judge Browne appointed William H. Clark receiver.

Philadelphia & Reading.—Under the agreement reached by the Bartol-Whelan committees for a modified plan of reorganization of the Philadelphia & Reading Railroad, the following trustees have been chosen: For the Bartol section, Henry W. Bartol and John B. Garrett; for the Whelan Committee, Samuel R. Shipley and Henry F. West. Three more trustees remain to be named—two by the Philadelphia & Reading managers and one by the foreign bondholders. These reconstruction trustees are empowered to fill any vacancies which may occur in their board, and are also authorized to make any changes in the details of the reorganization plan by a vote of 6 to 1. The managers of the railroad, however, shall always fill any vacancy occurring in the representatives of the shareholders. The trustees are given until May 1, 1886, in which to secure assent to the modified plan of reorganization, and if at that time they deem that they have not sufficient to assure success they are to call a council of the managers, receivers and the Bartol-Whelan Committees, and, by a vote of four of the five interests concerned, foreclosure may be proceeded with. Should the plan prove to be a success, the trustees are to have general supervision of the affairs of the company in the interests of the security holders.

The Philadelphia North American says: "Satisfactory arrangements have been made with Drexel & Co. regarding the sum due by the Reading for the purchase of the interest on the consolidated bonds last December, and the firm will purchase the coupon and registered interest due June 1."

The result of the joint operations of the Philadelphia & Reading Railroad and Coal & Iron Co. in the month of April (including Central of New Jersey Railroad, leased), was a decrease of \$569,809 in gross earnings and a decrease of \$424,-

422 in net, compared with April, 1884. For five months from Dec. 1 there was a decrease in gross earnings of \$1,391,681 and a decrease in net of \$301,559, compared with 1883-84.

	Gross Receipts.		Net Receipts.	
	1884-85.	1883-84.	1884-85.	1883-84.
December.....	\$4,390,195	\$4,408,099	\$471,187	\$79,447
January.....	2,601,165	3,171,919	542,535	667,466
February.....	2,701,267	2,950,124	609,075	547,444
March.....	2,073,071	3,102,609	613,112	602,475
April.....	3,523,943	4,003,752	946,518	1,410,911
Total for 5 mos.....	\$15,311,721	\$17,738,100	\$3,613,727	\$4,000,767

Tennessee State Debt.—At Nashville, Tenn., May 25, the Legislature met in extra session. Gov. Bate submitted a message in which he said, regarding the State debt: "The settlement of the debt under the provisions of the funding act of 1883 is no longer questioned, but is steadily progressing to a final and successful solution. Since the adjournment of the regular session of the Legislature the Supreme Court of the United States has rendered an opinion in the Tennessee Railroad bond cases adversely to the State. This decision settles indefinitely that the State is responsible for the payment of these bonds, estimated to amount in the aggregate, together with those which it is understood were to abide by the decision, including principal and interest, to between \$10,000,000 and \$15,000,000. Under the terms of the debt settlement act of 1883, those, like other bonds, are fundable on presentation. On this large volume of bonds there are already three interest installments or coupons past due, with the fourth due July 1, 1885, making \$60 on each \$1,000." The Governor states that the presentation of bonds and coupons by bondholders who have withheld them in order to see how the Supreme Court would decide would quickly absorb the funds in the Treasury. He therefore recommends that when bonds are hereafter presented for funding, the interest past due thereon, as represented by coupons of and from July 1, 1883, to July 1, 1885, inclusive, shall be incorporated in the face value of the new or settlement bonds issued in lieu thereof, and that the coupons on the new bonds, representing interest due on and from July 1, 1883, to and including July 1, 1885, be canceled.

Texas & St. Louis (in Texas).—The sale under foreclosure of this company's property in Texas will take place on Aug. 4, 1885. The notice will be found in the advertising columns of the CHRONICLE.

Union Canal.—All holders of first mortgage bonds can participate in the purchase of the property made May 19, 1885, by depositing their bonds with Thomas Hart, Jr., No. 210 South Fourth Street, Philadelphia, and paying their share.

Wabash St. Louis & Pacific.—The receivers of the Wabash have filed a report of the operations of the leased lines for the quarter ending February 23 and the entire period of the receivership, the nine months ending Feb. 28, showing on the following branches the excess of operating expenses over earnings. This excess of expenses over earnings includes nothing of interest or rentals due from the Wabash as lessee, and if those were included the deficit in each case would be much larger.

	Quarter's deficit.	9 months' deficit.
St. Joseph & St. Louis.....	\$16,787	\$62,911
St. Louis-Ottumwa & Cedar Rapids.....	6,184	19,140
Council Bluffs & St. Louis.....	8,579	13,839
Clinton & St. Louis.....	2,435	7,030
Quincy Missouri & Pacific.....	10,019	20,251
Des Moines & St. Louis.....	16,748	50,256
Des Moines & Northwestern.....	7,223	16,789
Red River.....	13,530	20,742
Champaign Havana & Western.....	5,164	9,834
Galva Division.....	51,836	121,824
Atchita Covington & Southern.....	1,213	25,093
Peoria Pekin & Jacksonville.....	16,753	28,018
Springfield & Northwestern.....	6,183	42,213
St. Louis Jerseyville & Springfield.....	7,793	26,574
Havana Rantoul & Eastern.....	2,699	12,944
Missouri Iowa & Nebraska.....	14,613	4,154

On the following lines the earnings were in excess of expenses, but interest and rental remain unpaid:

	Quarter's excess.	9 months' excess.
St. Louis Council Bluffs & Omaha.....	\$12,412	\$28,258
Brunswick & Chillicothe.....	9,447	21,117
Centreville Moravia & Albia.....	46	1,903
Detroit Butler & St. Louis.....	21,238	58,702

On three lines there was excess of expense over earnings for quarter, but excess of earnings over expenses for nine months, as follows:

	Quarter's deficit.	9 months' excess.
Chicago Division.....	\$124,356	\$85,951
Indianapolis Division.....	19,476	74,793
Toledo Peoria & Western.....	152	97,304

On the Champaign & Southeastern the earnings for the quarter exceeded the expenses \$86, and the expenses exceeded the earnings for the nine months \$1,959.

Judge Treat has granted an order transferring the Havana Rantoul & Eastern Division of the Wabash road to the trustee under a mortgage of Dec. 26, 1879, securing an issue of \$300,000 bonds, on which interest has been defaulted. Also a similar order transferring the Toledo Peoria & Western Division of the same road to trustees under a mortgage securing an issue of \$1,500,000 bonds, on which the interest has been defaulted. The receivers of the Wabash can redeem the property on payment of interest and the cost of litigation.

Holders of bonds of the Omaha Division of the St. Louis Kansas City & Northern Railroad met this week, and a committee composed of J. H. Beach, Charles S. Smith, J. E. Pulsford, J. H. Smith and D. Wright were appointed to confer with the trustee of the mortgage; examine the property, and report at a subsequent meeting what steps should be taken toward a proper foreclosure.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 29, 1885.

The weather for the week under review has been quite warm and needed rains have fallen in all sections, nearly redeeming a season which had been so late as to cause some anxiety regarding the outturn of the crops. In Western Texas, for an exception to the generally favorable aspect, the rains have been so excessive as to cause floods, which have done some damage. The season for active trade draws to a close, and business is quiet. There has been an important decline in the values of leading domestic food staples which, by contrast, makes more conspicuous the further advance in prices of sugar and coffee. The slight improvement in manufactures which has been noticed this spring does not make progress; several cotton mills North and South have stopped, and a serious strike is threatened among the iron-workers at the West.

Lard futures declined sharply for the first half of the week, touching extremely low prices. There was some recovery yesterday, but to-day renewed weakness was apparent and the close was at 6'65c. for June, 6'72c. for July, 6'82c. for August, 6'94c. for September and 7'04c. for October. Spot lard has also declined under free selling, closing to-day at 6'45c. for prime city, 6'70c. for prime Western and 6'90c. for refined for the Continent. Pork has declined, and even at the reduction business was small, the close being quite nominal at \$12 for family, \$11 75 for mess, \$10 for extra prime and \$13 50@14 for clear. Pickled cut meats have been irregular; hams and shoulders were quiet, with the former still quoted at 9@9 1/2c. and the latter at 4 1/2@5c., but bellies declined to 5 1/4@5 1/2c., and at these prices were very active. Smoked hams are quoted at 10 1/4@10 3/4c. and shoulders at 5 3/4@6c. India mess beef again lower at \$22@24 per tierce; extra mess quoted \$11 50@12 and packet \$12 50@13 per bbl.; beef hams, \$18 50@19 per bbl. Tallow has been dull at 5 11-16@5 3/4c. Oleomargarine is quoted at 6 1/2@7c. and stearine at 7 1/2c. Butter has been fairly active, but is again lower; new creamery 14@20c., Western factory 7@11c. Cheese has further declined, and is quoted at 3 1/2@7 1/4c. for new State factory. The number of swine slaughtered at eight Western towns March 1 to May 23 was 1,224,682, against 991,814 at the same towns for the corresponding period last season. The following is a comparative summary of aggregate exports from October 27 to May 23:

	1884-85.	1883-84.	Inc.
Pork.....lbs.	31,643,600	123,741,000	Inc. 7,902,600
Bacon.....lbs.	265,729,262	210,185,376	Inc. 55,543,886
Lard.....lbs.	1,68,319,537	118,453,414	Inc. 49,866,273

There has been a buoyant coffee market, and the quotation for fair cargoes of Rio is again 1/4c. higher at 8 3/4c., while in speculative options there is also an improvement. The close, however, is rather quiet, with sellers at 7'15c. for June, 7'30c. for August, 7'45c. for October and 7'55c. for December. Raw sugars have also been active and buoyant, but close quiet at 5 1-16@5 3-16c. for fair to good refining. Refined sugars are also dearer at 6 1/2c. for standard "A" and 7 3/8c. for crushed. Molasses advanced to 20c. for Cuba Muscovado, 50-degrees test, and there were large sales of Porto Rico at 26@28c. Teas sold firmly at auction, but have remained quiet for speculation; for standard Japans, 21 1/8c. bid for July and 22 1/8c. for December.

Kentucky tobacco has been quiet but firmer; the sales for the week are only 200 hhd's. for export at 6 1/2@12 1/2c. We understand that the French contract will be in on the 4th of June and the Spanish contract on the 19th of June. Seed-leaf has been very active, the sales of domestic for the week amounting to 2,030 cases, as follows: 600 cases 1884 crop, Pennsylvania Havana seed, p. t.; 250 cases 1883 crop, do. seed leaf, 8@12 1/2c.; 100 cases 1882 crop, do. do., p. t.; 200 cases 1881 crop, do 6@10c.; 200 cases 1884 crop, New England Havana seed, 21@23c.; 150 cases 1884 crop, N. E. seed leaf, 13 1/2c.; 180 cases 1883 crop, Wisconsin Havana seed, 20@30c.; 150 cases 1883 crop, N. Y. State Havana seed, 15@20c., and 200 cases sundries, 5@28c. Sales of Havana fillers foot up 450 bales at from 60c. to \$1 10 and of Yara 175 bales I. and II. cut, p. t.; also 150 bales Sumatra were taken in small lots at from 1 20 to \$ 1 60.

Crude petroleum certificates have been more active at pretty full prices until to-day, when there was a decline, and the close was at 79 1/2@79 3/4c. Crude in barrels quoted at 6 3/4@7 1/4c.; refined in barrels for export, 7 3/4@7 3/4c. and in cases 8 3/4@10 1/4c.; naphtha, 6 1/2c. Spirits turpentine has been moderately active for speculation at 32 1/2c. for summer and early fall delivery, but closes somewhat unsettled. Rosins are dearer at \$1 12 1/2@15 for common to good strained; \$1 22 1/2@1 90 for medium; and \$2 45@4 50 for fine to choice grades.

In metals there has been scarcely a feature worthy of note. Pig iron certificates have been very dull, closing at \$15 75@16 12 1/2 bid. Block tin also dull, but closes firm at 18 1/4@19 1/4c. on the spot and 18'85@18'90c. for future delivery. Tin plates quiet and steady. Ingot copper has declined 10@15 points, closing at 11'40@11'55c. for Lake, 10'60@10'80c. for Baltimore and 10 1/2@10'80 for Orford.

Ocean freights have continued very dull, but are steadier at the close, with grain taken to Liverpool at 2 1/2d., and a steamer chartered to Cork for orders at 3s. Refined sugar is reported freely shipped this week.

COTTON.

FRIDAY, P. M., May 29 1885.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (May 29), the total receipts have reached 6,964 bales, against 7,429 bales last week, 9,413 bales the previous week and 8,633 bales three weeks since; making the total receipts since the 1st of September, 1884, 4,701,361 bales, against 4,751,662 bales for the same period of 1883-84, showing a decrease since September 1, 1884, of 50,301 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4	214	....	35	42	1	296
Indianola, &c.	....	....	....	....	....	26	26
New Orleans...	288	297	497	76	319	579	2,056
Mobile.....	13	51	1	208	13	10	296
Florida.....	....	....	....	....	....	59	59
Savannah.....	12	75	2	32	31	212	364
Brunsw'k, &c.	....	....	....	....	....	....	....
Charleston.....	12	10	159	20	134	3	338
Pt. Royal, &c.	....	....	....	....	....	150	150
Wilmington.....	2	4	4	1	3	....	14
Moreh'd C, &c.	....	....	....	....	....	1	1
Norfolk.....	147	221	508	76	516	133	1,631
West Point, &c.	....	....	....	....	....	194	194
New York.....	....	....	....	44	....	....	44
Boston.....	80	3	....	198	52	29	272
Baltimore.....	....	....	....	....	....	200	200
Philadelph'a, &c.	645	....	44	....	13	321	1,023
Totals this week	1,203	875	1,215	600	1,153	1,918	6,964

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1884, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to May 29.	1884-85.		1883-84.		Stock.	
	This Week.	Since Sep. 1, 1884.	This Week.	Since Sep. 1, 1883.	1885.	1884.
Galveston...	296	455,227	837	587,860	4,856	5,593
Ind'nola, &c.	26	10,857	1	8,473	....	....
New Orleans...	2,056	1,508,232	2,655	1,506,066	37,872	107,684
Mobile.....	296	228,529	160	251,928	11,220	7,300
Florida.....	59	77,642	19	42,873	2	....
Savannah.....	364	719,872	402	649,957	3,192	1,757
B'rw'k, &c.	....	9,747	....	8,059	....	....
Charleston.....	338	510,632	55	415,291	3,017	3,263
Pt. Royal, &c.	150	7,390	....	13,038	....	....
Wilmington.....	14	93,561	13	91,664	681	1,579
M'head C, &c.	1	9,621	5	12,581	....	....
Norfolk.....	1,631	548,773	723	574,396	3,879	1,955
W. Point, &c.	194	282,251	....	220,471	....	....
New York.....	44	67,835	2	106,928	312,660	318,063
Boston.....	272	81,871	692	178,920	6,310	7,160
Baltimore...	200	40,007	700	29,549	7,553	5,158
Philadelph'a, &c.	1,023	49,264	1,865	55,005	8,196	9,608
Total.....	6,964	4,701,361	8,129	4,751,662	449,468	469,125

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

Receipts at—	1885.	1884.	1883.	1882.	1881.	1880.
Galvest'n, &c.	322	833	3,628	1,434	2,437	2,096
New Orleans.	2,056	2,655	8,913	2,318	8,062	3,370
Mobile.....	296	160	842	811	1,036	511
Savannah.....	364	402	1,768	1,902	2,994	1,842
Char'at'n, &c.	488	53	876	1,160	2,060	1,444
Wilm'gt'n, &c.	13	18	233	53	864	95
Norfolk, &c.	1,825	723	6,884	4,540	6,420	8,085
All others....	1,598	3,278	7,262	3,702	8,769	6,241
Tot. this w'k.	6,964	8,129	30,426	15,950	32,642	23,674

Since Sept. 1, 4,701,361 4,751,662 5,824,186 4,556,889 5,565,012 4,763,116

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

The exports for the week ending this evening reach a total of 17,610 bales, of which 9,772 were to Great Britain, 771 to France and 7,067 to the rest of the Continent, while the stocks as made up this evening are now 449,468 bales. Below are the exports for the week and since September 1, 1884.

Exports from—	Week Ending May 29.				From Sept. 1, 1884, to May 29, 1885.			
	Great Brit'n.	France	Continent.	Total Week.	Great Brit'n.	France	Continent.	Total.
Galveston.....	....	....	....	....	157,045	8,509	84,145	230,409
New Orleans...	....	....	2,338	2,338	672,011	282,403	325,011	1,279,425
Mobile.....	....	....	....	....	43,180	....	700	43,880
Florida.....	....	....	....	....	8,585	....	....	8,585
Savannah.....	....	....	....	....	179,908	11,609	199,256	390,853
Charleston.....	....	....	850	850	104,211	22,259	133,515	339,955
Wilmington...	....	....	....	....	51,822	....	14,040	65,862
Norfolk.....	....	....	....	....	818,290	6,375	25,870	345,905
New York.....	8,094	771	3,275	12,039	428,822	38,728	151,461	518,690
Boston.....	1,080	....	....	1,080	117,687	....	519	118,206
Baltimore.....	407	....	....	407	118,059	8,050	40,308	161,417
Philadelph'a, &c.	891	....	501	935	56,727	....	5,816	62,543
Total.....	9,772	771	7,067	17,610	2,806,663	373,121	880,441	3,060,227
Total 1883-84	18,878	99	863	17,442	2,247,081	451,824	884,103	3,592,990

* 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.

MAY 20, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	6,686	4,141	1,392	330	12,549	75,323
Mobile.....	None.	None.	None.	None.	None.	11,220
Charleston....	None.	None.	None.	559	559	2,488
Savannah....	None.	None.	None.	100	100	3,092
Galveston....	None.	None.	None.	None.	None.	4,856
Norfolk.....	None.	None.	None.	1,200	1,200	2,679
New York....	9,000	None.	2,100	None.	11,400	301,260
Other ports....	1,000	None.	500	None.	1,500	21,242
Total 1885.	16,686	4,141	4,292	2,169	27,308	422,160
Total 1884.....	13,732	1,893	2,444	1,407	19,476	449,649
Total 1883.....	32,754	0,641	6,279	7,327	53,001	440,566

The speculation in cotton for future delivery at this market during the past week has been comparatively quiet with some irregularity in values and an unsettled tone. For the first half of the week the Liverpool market was closed for the Whitsuntide holidays, depriving us of its influence in affecting the course of prices. Still on Saturday there was some depression and on Monday a sharp decline, due to the more warlike aspect assumed by European politics and to the improved crop prospects; but on Tuesday there was a smart recovery, the result apparently of manipulation with the view of affecting the opening of the Liverpool market. But on Wednesday, with disappointing accounts from Liverpool, there was a fresh decline, followed in the later dealings by some recovery, caused by the excessive rains in the Southwest, which prompted a moderate demand to cover contracts. Yesterday there was a variable and unsettled market, closing irregular, with the next crop dearer and June lower. To-day the opening was lower, under weak accounts from Liverpool, but afterwards improved, there being few sellers and some demand arising to cover contracts. Cotton on the spot was dull, and on Wednesday quotations were reduced 1-16c. The export demand fell off and there was but little doing for home consumption. Yesterday there was a better general business reported for spinning, but to-day the market was quiet and nearly nominal at 10 15-16c. for middling uplands.

The total sales for forward delivery for the week are 211,300 bales. For immediate delivery the total sales foot up this week 2,530 bales, including 250 for export, 2,280 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.

May 23 to May 29.	UPLANDS.		NEW ORLEANS.			TEXAS.		
	Sat.	Mon Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. 80 lb	8 3/4	8 3/4	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Ord.	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16
Good Ord.	10	10	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Str. G'd Ord	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Low Midd'g	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Str. L'w Mid	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Middling.	11	11	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Good Mid.	11 3/16	11 3/16	11 3/16	11 3/16	11 3/16	11 3/16	11 3/16	11 3/16
Str. G'd Mid	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Midd'g Fair	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Fair.....	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8

	WED.			THU.			FRI.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. 80 lb	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Strict Ord.	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16
Good Ord.	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Str. G'd Ord	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Low Midd'g	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Str. L'w Mid	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Middling.	11	11	11	11	11	11	11	11	11
Good Mid.	11 3/16	11 3/16	11 3/16	11 3/16	11 3/16	11 3/16	11 3/16	11 3/16	11 3/16
Str. G'd Mid	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Midd'g Fair	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Fair.....	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8

	STAINED.		
	Sat.	Mon	Tues
Good Ordinary	8 3/8	8 3/8	8 3/8
Strict Good Ordinary	9 1/16	9 1/16	9 1/16
Low Middling	9 7/8	9 7/8	9 7/8
Middling	10 1/2	10 1/2	10 1/2

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- ul'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat.	Nominal	.....	.....	.....	.....	22,300	300
Mon.	Dull	.....	.....	.....	.....	49,400	.....
Tues.	Weak	140	.....	.....	140	41,700	.....
Wed.	Easy at 1/16 dec.	265	.....	.....	265	38,000	.....
Thurs.	Quiet	250	1,325	.....	1,575	30,500	3,100
Fri.	Quiet	63	.....	.....	63	29,400	2,400
Total.		250	2,280			2,530	211,300

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

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

Market, Prices and Range of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 23— Sales, total. Prices paid (range). Closing.....	11 1/2. 22,500 10-2 1/2 @ 11-08 Lower.	Aver. 11-00 @ 11-04 10-94 @ 10-95 11-01 @ 11-02	Aver. 11-03 6,300 10-88 @ 11-04 10-99 @ 11-02 11-04 @ 11-05	Aver. 11-02 2,400 11-03 @ 11-04 10-99 @ 11-04 11-04 @ 11-05	Aver. 11-06 8,100 10-73 @ 11-07 10-77 @ 10-78 10-78 @ 10-78	Aver. 10-78 1,600 10-70 @ 10-73 10-73 @ 10-73 10-73 @ 10-74	Aver. 10-41 1,000 10-40 @ 10-42 10-41 @ 10-42 10-42 @ 10-42	Aver. 10-29 800 10-28 @ 10-29 10-28 @ 10-29 10-29 @ 10-29	Aver. 10-29 500 10-28 @ 10-29 10-28 @ 10-29 10-29 @ 10-29	Aver. 10-38 500 10-38 @ 10-38 10-37 @ 10-38 10-38 @ 10-38	Aver. 10-38 500 10-38 @ 10-38 10-37 @ 10-38 10-38 @ 10-38	Aver. 10-51 100 10-51 @ 10-51 10-47 @ 10-48 10-47 @ 10-48	Aver.
Sunday, May 25— Sales, total. Prices paid (range). Closing.....	10 1/2. 4,400 10-81 @ 11-04 Lower.	Aver. 10-82 9,400 10-83 @ 11-01 10-91 @ 10-92 10-85 @ 10-87	Aver. 10-91 7,500 10-90 @ 11-00 10-90 @ 11-01 10-90 @ 11-01	Aver. 11-00 16,400 10-99 @ 11-04 10-99 @ 11-04 10-99 @ 11-04	Aver. 10-70 1,600 10-70 @ 10-73 10-70 @ 10-73 10-70 @ 10-73	Aver. 10-36 1,800 10-36 @ 10-38 10-36 @ 10-38 10-36 @ 10-38	Aver. 10-36 1,800 10-36 @ 10-38 10-36 @ 10-38 10-36 @ 10-38	Aver. 10-24 2,000 10-24 @ 10-27 10-24 @ 10-27 10-24 @ 10-27	Aver. 10-24 2,000 10-24 @ 10-27 10-24 @ 10-27 10-24 @ 10-27	Aver. 10-32 2,300 10-32 @ 10-36 10-32 @ 10-36 10-32 @ 10-36	Aver. 10-32 2,000 10-32 @ 10-36 10-32 @ 10-36 10-32 @ 10-36	Aver. 10-42 2,000 10-42 @ 10-42 10-42 @ 10-42 10-42 @ 10-42	Aver.
Monday, May 26— Sales, total. Prices paid (range). Closing.....	10 1/2. 4,700 10-81 @ 11-04 Higher.	Aver. 10-82 @ 11-04 10-85 @ 10-87 10-81 @ 11-04	Aver. 10-94 5,700 10-92 @ 10-96 10-92 @ 10-96 10-92 @ 10-96	Aver. 10-91 16,400 10-94 @ 10-99 10-94 @ 10-99 10-94 @ 10-99	Aver. 10-70 1,600 10-70 @ 10-73 10-70 @ 10-73 10-70 @ 10-73	Aver. 10-36 1,800 10-36 @ 10-38 10-36 @ 10-38 10-36 @ 10-38	Aver. 10-36 1,800 10-36 @ 10-38 10-36 @ 10-38 10-36 @ 10-38	Aver. 10-24 2,000 10-24 @ 10-27 10-24 @ 10-27 10-24 @ 10-27	Aver. 10-24 2,000 10-24 @ 10-27 10-24 @ 10-27 10-24 @ 10-27	Aver. 10-32 2,300 10-32 @ 10-36 10-32 @ 10-36 10-32 @ 10-36	Aver. 10-32 2,000 10-32 @ 10-36 10-32 @ 10-36 10-32 @ 10-36	Aver. 10-42 2,000 10-42 @ 10-42 10-42 @ 10-42 10-42 @ 10-42	Aver.
Tuesday, May 28— Sales, total. Prices paid (range). Closing.....	10 1/2. 38,000 10-20 @ 10-93 Lower.	Aver. 10-83 600 10-82 @ 10-85 10-84 @ 10-86 10-81 @ 10-86	Aver. 10-80 6,300 10-83 @ 10-85 10-83 @ 10-85 10-83 @ 10-85	Aver. 10-84 17,000 10-88 @ 10-85 10-88 @ 10-85 10-88 @ 10-85	Aver. 10-70 1,600 10-70 @ 10-73 10-70 @ 10-73 10-70 @ 10-73	Aver. 10-36 1,800 10-36 @ 10-38 10-36 @ 10-38 10-36 @ 10-38	Aver. 10-36 1,800 10-36 @ 10-38 10-36 @ 10-38 10-36 @ 10-38	Aver. 10-24 2,000 10-24 @ 10-27 10-24 @ 10-27 10-24 @ 10-27	Aver. 10-24 2,000 10-24 @ 10-27 10-24 @ 10-27 10-24 @ 10-27	Aver. 10-32 2,300 10-32 @ 10-36 10-32 @ 10-36 10-32 @ 10-36	Aver. 10-32 2,000 10-32 @ 10-36 10-32 @ 10-36 10-32 @ 10-36	Aver. 10-42 2,000 10-42 @ 10-42 10-42 @ 10-42 10-42 @ 10-42	Aver.
Wednesday, May 29— Sales, total. Prices paid (range). Closing.....	10 1/2. 29,400 10-22 @ 10-94 Higher.	Aver. 10-81 29,400 10-82 @ 10-85 10-84 @ 10-86 10-81 @ 10-86	Aver. 10-84 7,500 10-84 @ 10-85 10-84 @ 10-85 10-84 @ 10-85	Aver. 10-86 17,000 10-88 @ 10-85 10-88 @ 10-85 10-88 @ 10-85	Aver. 10-70 1,600 10-70 @ 10-73 10-70 @ 10-73 10-70 @ 10-73	Aver. 10-36 1,800 10-36 @ 10-38 10-36 @ 10-38 10-36 @ 10-38	Aver. 10-36 1,800 10-36 @ 10-38 10-36 @ 10-38 10-36 @ 10-38	Aver. 10-24 2,000 10-24 @ 10-27 10-24 @ 10-27 10-24 @ 10-27	Aver. 10-24 2,000 10-24 @ 10-27 10-24 @ 10-27 10-24 @ 10-27	Aver. 10-32 2,300 10-32 @ 10-36 10-32 @ 10-36 10-32 @ 10-36	Aver. 10-32 2,000 10-32 @ 10-36 10-32 @ 10-36 10-32 @ 10-36	Aver. 10-42 2,000 10-42 @ 10-42 10-42 @ 10-42 10-42 @ 10-42	Aver.
Thursday, May 30— Sales, total. Prices paid (range). Closing.....	10 1/2. 21,300 10-22 @ 10-94 Higher.	Aver. 10-81 29,400 10-82 @ 10-85 10-84 @ 10-86 10-81 @ 10-86	Aver. 10-84 7,500 10-84 @ 10-85 10-84 @ 10-85 10-84 @ 10-85	Aver. 10-86 17,000 10-88 @ 10-85 10-88 @ 10-85 10-88 @ 10-85	Aver. 10-70 1,600 10-70 @ 10-73 10-70 @ 10-73 10-70 @ 10-73	Aver. 10-36 1,800 10-36 @ 10-38 10-36 @ 10-38 10-36 @ 10-38	Aver. 10-36 1,800 10-36 @ 10-38 10-36 @ 10-38 10-36 @ 10-38	Aver. 10-24 2,000 10-24 @ 10-27 10-24 @ 10-27 10-24 @ 10-27	Aver. 10-24 2,000 10-24 @ 10-27 10-24 @ 10-27 10-24 @ 10-27	Aver. 10-32 2,300 10-32 @ 10-36 10-32 @ 10-36 10-32 @ 10-36	Aver. 10-32 2,000 10-32 @ 10-36 10-32 @ 10-36 10-32 @ 10-36	Aver. 10-42 2,000 10-42 @ 10-42 10-42 @ 10-42 10-42 @ 10-42	Aver.
Total sales this week.	211,300	2,530	1,878,500	1,750,400	657,500	1,223,000	230,000	130,500	154,500	109,100	47,700	3,400	1,100

* Includes sales in September, 1884, for September, 155,200; September-October, for October, 421,800; September-November, for November, 582,200; September-December, for December, 967,900; September-January, for January, 2,114,100; September-February, for February, 1,959,200; September-March, for March, 2,294,100; September-April, for April, 1,738,500.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 10-95c.; Monday, 10-90c.; Tuesday, 11-00c.; Wednesday, 10-90c.; Thursday, 10-90c.; Friday, 10-85c. Short Notices for May—Monday, 10-92c.; for June, Friday, 10-82c.

The following exchanges have been made during the week
 05 pd. to exch. 100 June for Aug. 100 June for July open.
 03 pd. to exch. 100 June for Aug. 10 pd. to exch. 200 June for Aug.
 05 pd. to exch. 500 July for Aug. 09 pd. to exch. 100 June for Aug.
 04 pd. to exch. 100 July for June. 00 pd. to exch. 100 June for Aug.
 04 pd. to exch. 100 July for June.

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 (May 29), we add the item of exports from the United States, including in it the exports of Friday only.

	1885.	1884.	1883.	1882.
Stock at Liverpool.....bales.	996,000	917,000	973,000	1,020,000
Stock at London.....	30,000	61,000	50,200	63,200
Total Great Britain stock	1,026,000	978,000	1,023,200	1,083,200
Stock at Hamburg.....	5,000	3,200	3,800	1,800
Stock at Bremen.....	50,000	69,500	51,700	28,500
Stock at Amsterdam.....	50,000	50,000	41,000	16,100
Stock at Rotterdam.....	500	1,000	2,500	1,360
Stock at Antwerp.....	800	1,800	3,200	2,350
Stock at Havre.....	189,000	242,000	174,000	139,000
Stock at Marseilles.....	4,000	5,000	7,200	2,930
Stock at Barcelona.....	66,000	54,000	82,000	23,000
Stock at Genoa.....	8,000	10,000	16,000	4,000
Stock at Trieste.....	5,000	9,000	9,900	5,480
Total Continental stocks.....	378,300	445,500	391,300	224,520
Total European stocks.....	1,404,300	1,423,500	1,419,500	1,319,720
India cotton afloat for Europe.....	208,000	333,000	383,000	425,000
Amer'n cot'n afloat for Europe.....	113,000	95,000	365,000	176,000
Egypt, Brazil, &c., afloat for Europe.....	4,000	24,000	35,000	36,000
Stock in United States ports.....	449,468	469,125	493,567	443,045
Stock in U. S. Interior towns.....	51,949	56,050	100,553	81,605
United States exports to-day.....	3,200	1,000	6,000	9,000
Total visible supply.....	2,233,917	2,401,675	2,802,625	2,490,370

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

American—				
Liverpool stock.....bales	747,000	610,000	730,000	633,000
Continental stocks.....	265,000	310,000	253,000	107,000
American afloat for Europe.....	113,000	95,000	365,000	176,000
United States stock.....	449,468	469,125	493,567	413,045
United States Interior stocks.....	51,949	56,050	100,553	81,605
United States exports to-day.....	3,200	1,000	6,000	9,000
Total American.....	1,619,617	1,571,175	1,918,125	1,439,650
East Indian, Brazil, &c.—	249,000	277,000	248,000	409,000
Liverpool stock.....	30,000	61,000	50,200	63,200
London stock.....	113,000	135,500	138,300	117,520
Continental stocks.....	208,000	333,000	335,000	425,000
India afloat for Europe.....	4,000	24,000	35,000	36,000
Egypt, Brazil, &c., afloat.....	4,000	24,000	35,000	36,000
Total East India, &c.....	604,300	813,500	834,500	1,050,720
Total American.....	1,923,617	1,571,175	1,918,125	1,439,650
Total visible supply.....	2,233,917	2,401,675	2,802,625	2,490,370
Price Mid. Upl., Liverpool.....	51 ¹ / ₂ d.	63 ¹ / ₂ d.	5 ³ / ₄ d.	65 ¹ / ₂ d.
Price Mid. Upl., New York.....	10 ¹ / ₂ c.	11 ¹ / ₂ c.	10 ³ / ₄ c.	12 ¹ / ₂ c.

The imports into Continental ports this week have been 45,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 167,748 bales as compared with the same date of 1884, a decrease of 568,708 bales as compared with the corresponding date of 1883 and a decrease of 256,453 bales as compared with 1882.

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 1883-84—is set out in detail in the following statement:

TOWNS.	Receipts.		Shipments.		Stock.		Receipts.		Shipments.		Stock.	
	This week.	Since Sept. 1, '84.	This week.	Since Sept. 1, '84.	This week.	Since Sept. 1, '84.	This week.	Since Sept. 1, '83.	This week.	Since Sept. 1, '84.	This week.	Since Sept. 1, '84.
Augusta, Ga.	284	149,641	1,266	3,098	285	128,625	999	1,569	37	1,107	21	721
Columbus, Ga.	2	76,274	77	688	43	56,401	.....	431	.....	400	749
Yacon, Ga.	1	48,221	50	2,496	.....	105,435	.....	2,616	.....	2,616	2,616
Montgomery, Ala.	322	1,397,867	.....	.....	.....	2,875	.....	2,875	.....	2,875	2,875
Shannon, Ala.	1	79,747	.....	.....	.....	49,440	.....	2,51	.....	2,51	2,51
Memphis, Tenn.	485	432,146	2,974	20,275	1,291	441,006	3,505	3,505	189	21,075	3,130	3,130
Nashville, Tenn.	561	191,757	1,123	1,463	210	40,890	.....	31	.....	31	31
Dallas, Texas. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Palmetto, Texas. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Shreveport, La.	177	4,664	786	2,670	104	63,664	.....	37	.....	1,107	1,107
Vicksburg, Miss.	40	62,836	45	752	104	128,915	.....	112	.....	112	112
Columbus, Miss.	3	29,913	43	252	15	37,751	.....	37	.....	37	37
Emmaha, Ala. ....	.....	41,344	.....	.....	.....	.....	.....	.....	.....	.....	.....
Griffin, Ala. ....	.....	19,793	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monticello, Ala. ....	.....	169,329	.....	.....	.....	.....	.....	.....	.....	.....	.....
Montgomery, Ala. ....	.....	1,622,228	.....	.....	.....	.....	.....	.....	.....	.....	.....
Montgomery, Ala. ....	.....	34,748	.....	.....	.....	.....	.....	.....	.....	.....	.....
Montgomery, Ala. ....	.....	3,474	.....	.....	.....	.....	.....	.....	.....	.....	.....
Montgomery, Ala. ....	.....	286,896	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis, Mo.	1,417	2,613,512	2,613	10,312	1,417	2,613,512	.....	1,417	.....	1,417	1,417
St. Louis, Mo.	1,780	2,711,214	2,711	4,910	1,780	2,711,214	.....	1,780	.....	1,780	1,780
Cincinnati, Ohio. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total old towns.....	5,215	2,097,723	11,808	51,919	4,650	21,300,061	10,324	6,030	1,005	6,030	21	721
Newberry, S. C.	200	15,949	200	930	84	3,420	132	21	1,005	1,005	21	721
Raleigh, N. C.	36	31,307	70	461	31	3,420	132	21	1,005	1,005	21	721
Petersburg, Va.	19	14,834	5	40	60	3,420	132	21	1,005	1,005	21	721
Louisville, Ky.	317	16,800	917	3,001	60	3,420	132	21	1,005	1,005	21	721
Little Rock, Ark.	218	57,392	131	739	57	3,420	132	21	1,005	1,005	21	721
Birmingham, Ala.	23,151	3,420	132	21	1,005	1,005	21	721
Houston, Texas.	136	391,303	93	823	72	510,383	528	609	528	609	528	609
Total new towns.....	945	553,965	1,423	5,858	330	686,783	1,005	812	1,005	812	21	721
Total all.....	6,160	2,591,688	13,231	57,807	4,980	2,823,849	11,329	6,842	2,010	6,842	21	721

Actual count to day.
 * This year's figures estimated.
 The above totals show that the old interior stocks have decreased during the week 6,000 bales, and are to-night 4,101

bales less than at the same period last year. The receipts at the same towns have been 563 bales more than the same week last year, and since September 1 the receipts at all the towns are 234,161 bales less than for the same time in 1883-84.

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 May 29.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10 ¹ / ₂	10 ⁹ / ₁₆	10^{9}/_{16}	10^{9}/_{16}	10^{9}/_{16}	10^{9}/_{16}
New Orleans...	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Mobile.....	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Savannah...	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Charleston...	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Wilmington...	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Norfolk...	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆
Boston.....	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Baltimore...	11	11	11	11	11	11
Philadelphia...	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄
Augusta.....	10 ³ / ₈ & 3/4	10 ³ / ₈ & 3/4	10 ³ / ₈ & 3/4	10 ³ / ₈ & 3/4	10 ³ / ₈ & 3/4	10 ³ / ₈ & 3/4
Memphis.....	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
St. Louis.....	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Cincinnati...	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Louisville...	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1883.	1884.	1885.	1883.	1884.	1885.	1883.	1884.	1885.
Feb. 13.....	111,881	40,870	42,591	297,173	184,414	141,192	103,733	48,813	24,534
" 20.....	105,002	42,635	32,885	276,916	160,809	170,155	87,835	19,039	21,903
" 27.....	86,090	52,884	28,810	266,071	141,236	158,175	74,024	33,411	10,880
April 3.....	78,705	37,091	28,111	257,152	125,391	144,998	68,899	21,240	14,034
" 10.....	72,935	50,113	21,808	239,461	110,095	128,600	55,244	14,787	5,718
" 17.....	66,537	80,274	23,223	213,029	93,900	117,823	40,095	19,160	12,640
" 24.....	59,211	20,23	14,122	189,806	90,794	100,933	36,021	12,757	3,282
May 1.....	48,701	20,053	14,716	164,381	82,909	88,328	23,338	12,063	.....
" 8.....	50,575	15,057	8,033	147,942	81,235	81,923	34,134	14,083	2,225
" 15.....									

Crops are very promising. The thermometer has averaged 77, the highest being 90 and the lowest 58.

Luling, Texas.—It has rained hard on three days of the week, the rainfall reaching four inches and fifty hundredths. We are having too much rain, delaying work. The thermometer has averaged 77, ranging from 61 to 88.

Columbia, Texas.—There has been no rain during the week. Crops are splendid but another overflow of the Brazos river is threatened. The thermometer has ranged from 63 to 87, averaging 77.

Brenham, Texas.—Although we have had hard rain on three days of the week, no serious damage has been done. The rainfall reached four inches. Average thermometer 74, highest 88 and lowest 55.

Bellon, Texas.—We have had rain on four days of the week, the rainfall reaching two inches and eighty-nine hundredths. We are having too much rain, but probably no serious damage has been done; yet the constant rains prevent the wheat harvest. The thermometer has averaged 75, the highest being 83, and the lowest 58.

Weatherford, Texas.—It has rained hard on two days of the week, the rainfall reaching three inches. We are having too much rain, preventing wheat-cutting. The thermometer has averaged 71, ranging from 52 to 84.

Dallas, Texas.—We have had hard rain on four days of the week, and are having too much rain. Streams are overflowed and some bottom crops hurt; but otherwise probably no serious damage has been done, yet small grains are suffering from the inability to harvest. High winds have also in some places done local damage. The thermometer has ranged from 59 to 91, averaging 76, and the rainfall reached three inches and eighty-four hundredths.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching eighty-eight hundredths of an inch. The thermometer has averaged 78.

Shreveport, Louisiana.—Rainfall for the week one inch and twenty-five hundredths. Average thermometer 77, highest 92 and lowest 65.

Meridian, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has rained heavily on four days of the week, the rainfall reaching five inches and thirty-six hundredths. Too much rain. The thermometer has ranged from 62 to 91, averaging 78.

Leland, Mississippi.—Although the weather has been quite favorable to crops during the week, we have had more rain than necessary. There has been rain on three days, with a rainfall of one inch and ninety-nine hundredths. Average thermometer 65 3, highest 88 and lowest 61.

Little Rock, Arkansas.—The weather has been fair to clear on three days of the week, and the remainder cloudy with rain on two days. The rainfall reached ninety-one hundredths of an inch. Crop reports so far quite favorable. The thermometer has averaged 74, the highest being 87 and the lowest 63.

Helena, Arkansas.—We have had splendid showers on three days and the remainder of the week has been cloudy. The rainfall reached sixty-two hundredths of an inch. The thermometer has averaged 76, ranging from 65 to 88.

Memphis, Tennessee.—We have had light rain on four days of the week, the rainfall reaching fifty-nine hundredths of an inch. Crop prospects are favorable. The thermometer has ranged from 57.5 to 90, averaging 76.

Nashville, Tennessee.—It has rained on six days of the week, the rainfall reaching two inches and forty-two hundredths. Of the receipts this week 435 bales are from Memphis and 126 bales from Montgomery. Average thermometer 73, highest 83, lowest 64.

Mobile, Alabama.—It has rained severely on one day and has been showery on three days of the week, the rainfall reaching forty-eight hundredths of an inch. Crop accounts are less favorable. There has been too much rain in West Alabama and East Mississippi, and although no serious damage has been done, much is feared by overflow in the event of its continuance. The thermometer has averaged 76, the highest being 84 and the lowest 69.

Montgomery, Alabama.—The weather has been warm and sultry during the week, with rain on six days, and reaching four inches and sixty-nine hundredths. We are having too much rain. The week's receipts include 231 bales received previously but not counted. The thermometer has averaged 74, ranging from 67 to 86.

Selma, Alabama.—We have had warm, sultry, wet weather, with rain on every day of the week, the rainfall reaching two inches and five hundredths. We are having too much rain. The thermometer has ranged from 69 to 83, averaging 76.

Auburn, Alabama.—It has been showery on five days of the week, the rainfall reaching one inch and ninety-seven hundredths. Crops are growing finely. Average thermometer 72.7, highest 82 and lowest 66.

Madison, Florida.—We have had delightful showers on three days of the week, and the indications are that they extended over a wide surface. The rainfall reached one inch and twenty-five hundredths. The thermometer has averaged 77, the highest being 87 and the lowest 69.

Macon, Georgia.—It has been showery on four days of the week.

Columbus, Georgia.—We have had warm, sultry, wet weather during the week, rain having fallen on five days. The rainfall reached three inches and forty-six hundredths. The thermometer has ranged from 70 to 86, averaging 78.

Savannah, Georgia.—We have had rain on three days, and

the remainder of the week has been pleasant. Average thermometer 79, highest 89, lowest 70.

Augusta, Georgia.—The weather has been warm and sultry during the week, with heavy rain on four days. The rainfall reached two inches and sixty-three hundredths. Crop accounts are good; it is developing promisingly and a good stand has been secured. The thermometer has averaged 75, the highest being 91 and the lowest 65.

Atlanta, Georgia.—We have had rain on six days of the week, the rainfall reaching eighty-eight hundredths of an inch. Too much wet weather. The thermometer has averaged 71.7, ranging from 65 to 81.

Charleston, South Carolina.—We have had rain on two days of the week, the rainfall reaching ninety-five hundredths of an inch. The thermometer has ranged from 70 to 88, averaging 78.

Columbia, South Carolina.—Telegram not received.

Stateburg, South Carolina.—The weather has been warm and sultry during the week, with heavy rain on one day and showers on four days. The rainfall reached ninety-two hundredths of an inch. Weeds are growing so fast that they are becoming troublesome. The thermometer has averaged 74.9, the highest being 86 and the lowest 66.

Wilson, North Carolina.—It has rained on four days of the week, the rainfall reaching one inch and seventy-nine hundredths. We are having too much rain, and weeds are growing so fast that they are becoming troublesome. Washing rain Wednesday night. The thermometer has averaged 78, ranging from 70 to 86.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock May 28, 1885, and May 29, 1884.

	May 28, '85		May 29, '84.	
	Feet.	Inch.	Feet.	Inch.
New Orleans	Below high-water mark	3	7	1
Memphis	Above low-water mark.	14	8	19
Nashville	Above low-water mark.	10	5	4
Shreveport	Above low-water-mark.	23	0	23
Vicksburg	Above low-water-mark.	30	1	43

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 May 29.

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.
1885	17,000	1,000	18,000	164,000	315,000	509,000	69,000	806,000
1884	12,000	10,000	22,000	373,000	522,000	900,000	73,000	1,289,000
1883	29,000	31,000	60,000	39,000	656,000	905,000	60,000	1,341,000
1882	23,000	37,000	60,000	64,000	437,000	1,067,000	58,000	1,370,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 4,000 bales, and a decrease in shipments of 4,000 bales, and the shipments since January 1 show a decrease of 391,000 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.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1885.....	900	.....	900	53,400	11,500	64,900
1884.....	.....	.....	.....	86,500	40,900	127,400
Madras—						
1885.....	.....	.....	.....	4,000	.....	4,000
1884.....	.....	.....	.....	13,000	4,600	17,600
All others—						
1885.....	.....	1,000	1,000	17,100	22,000	39,100
1884.....	.....	600	600	13,500	4,000	17,500
Total all—						
1885.....	900	1,000	1,900	74,500	33,500	108,000
1884.....	.....	600	600	113,000	49,500	162,500

The above totals for the week show that the movement from the ports other than Bombay is 1,300 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1885, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1885.		1884.		1883.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	18,000	509,000	22,000	900,000	63,000	893,000
All other ports.	1,900	103,000	600	162,500	500	81,100
Total	19,900	612,000	22,600	1,062,500	63,500	1,074,100

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, May 27.		1884-85.		1883-84.		1882-83.	
Receipts (cantars*)—		This week...		5,000		2,000	
Since Sept. 1		3,592,000		2,637,000		2,249,000	
Exports (bales)—		This week...		246,000		229,000	
To Liverpool.....		296,000		1,000		1,000	
To Continent.....		1,000		131,000		1,000	
Total Europe.....		1,000		2,000		2,000	

* A cantar is 93 lbs.

This statement shows that the receipts for the week ending May 27 were 1,000 cantars and the shipments to all Europe 1,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that there is no market, to-day being a holiday. We give the prices for to-day below, and leave previous weeks' prices for comparison.

	1885.						1884.					
	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	
Feb 27	d. d.	s. d.	s. d.	s. d.	s. d.	s. d.	d. d.	s. d.	s. d.	s. d.	s. d.	
Apr. 3	8 1/4 @ 8 3/4	5 6 @ 6 10	6	8 1/4 @ 9 1/4	5 7 1/2 @ 7 3/4	6 1/2	8 1/4 @ 9 1/4	5 9 1/2 @ 7 4	6 1/2	8 1/4 @ 9 1/4	5 10 1/2 @ 7 4 1/2	
" 10	8 1/4 @ 8 3/4	5 6 @ 6 10	6	8 1/4 @ 9 1/4	5 7 1/2 @ 7 3/4	6 1/2	8 1/4 @ 9 1/4	5 9 1/2 @ 7 4	6 1/2	8 1/4 @ 9 1/4	5 10 1/2 @ 7 4 1/2	
" 17	8 1/4 @ 8 3/4	5 6 @ 6 10	6	8 1/4 @ 9 1/4	5 7 1/2 @ 7 3/4	6 1/2	8 1/4 @ 9 1/4	5 9 1/2 @ 7 4	6 1/2	8 1/4 @ 9 1/4	5 10 1/2 @ 7 4 1/2	
" 24	8 1/4 @ 8 3/4	5 6 @ 6 10	6	8 1/4 @ 9 1/4	5 7 1/2 @ 7 3/4	6 1/2	8 1/4 @ 9 1/4	5 9 1/2 @ 7 4	6 1/2	8 1/4 @ 9 1/4	5 10 1/2 @ 7 4 1/2	
May 1	8 1/4 @ 8 3/4	5 6 @ 6 10	6	8 1/4 @ 9 1/4	5 7 1/2 @ 7 3/4	6 1/2	8 1/4 @ 9 1/4	5 9 1/2 @ 7 4	6 1/2	8 1/4 @ 9 1/4	5 10 1/2 @ 7 4 1/2	
" 8	8 1/4 @ 8 3/4	5 6 @ 6 10	6	8 1/4 @ 9 1/4	5 7 1/2 @ 7 3/4	6 1/2	8 1/4 @ 9 1/4	5 9 1/2 @ 7 4	6 1/2	8 1/4 @ 9 1/4	5 10 1/2 @ 7 4 1/2	
" 15	8 1/4 @ 8 3/4	5 6 @ 6 10	6	8 1/4 @ 9 1/4	5 7 1/2 @ 7 3/4	6 1/2	8 1/4 @ 9 1/4	5 9 1/2 @ 7 4	6 1/2	8 1/4 @ 9 1/4	5 10 1/2 @ 7 4 1/2	
" 22	8 1/4 @ 8 3/4	5 6 @ 6 10	6	8 1/4 @ 9 1/4	5 7 1/2 @ 7 3/4	6 1/2	8 1/4 @ 9 1/4	5 9 1/2 @ 7 4	6 1/2	8 1/4 @ 9 1/4	5 10 1/2 @ 7 4 1/2	
" 29	No holiday			8 1/4 @ 9 1/4	5 7 1/2 @ 7 3/4	6 1/2	8 1/4 @ 9 1/4	5 9 1/2 @ 7 4	6 1/2	8 1/4 @ 9 1/4	5 10 1/2 @ 7 4 1/2	

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 10th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

NEW YORK COTTON EXCHANGE—FIFTEENTH ANNUAL MEETING.—The fifteenth annual meeting of the New York Cotton Exchange was held on Tuesday, May 26. Mr. S. Gruner called the meeting to order at 11:30 A. M. and the report of the Board of Managers was read by the Secretary, Mr. Wm. V. King. From it we extract the following:

"The most important event of the year, and it may also justly be said of the history of the Exchange since its organization, as denoting the gratifying growth and development of the Exchange, is the completion and occupation of our new building.

"From the reports of the Building Committee it will be noticed that when the finishing touches and minor details now in progress will have been completed, the total cost of the building, including ground, structure, furniture, etc., etc., will finally be about one million of dollars, and that this expenditure will have been covered as per statement given by the Building Committee from resources proper of the Exchange, plus a mortgage loan of \$350,000 from the Bowery Savings Bank.

"Turning our attention to the business of the Exchange, we find that in spite of another small crop following that of the previous season, both price and range of fluctuations, as well as the volume of transactions, have been moderate, the general depression in all branches of trade which has prevailed for the last three years having discouraged all speculation, a fact which becomes quite apparent on comparing the following figures of the transactions in actual cotton and in contracts for future delivery with those of the preceding two years namely:

"Transactions in contracts for future delivery: 1885, 21,462,900 bales; 1884, 21,828,600 bales; 1883, 25,907,100 bales.

"Transactions in actual cotton: 1885, 533,663 bales; 1884, 422,116 bales; 1883, 506,123 bales.

"Since the month of July, 1884, print cloths have been regularly called, but without resulting in any transactions of importance. The question as to whether business in this department can be developed will only be fairly tested on the revival of trade, and speculation in the raw material and other branches of trade.

"The most important act of legislation has been the adoption of an amendment abolishing the penalties attached to the violation of the commission law.

"Thirty-five memberships have changed ownership by transfer, and nineteen new members have been admitted during the year, the entire number of memberships being now 453, against 455 the previous year, the difference arising from two expulsions in 1884.

"In view of the facts that seventeen offices remain still vacant, that about \$8,000 to \$10,000 will yet be needed to complete the payment of expenditures on the new building, and that the Executive Committee's estimate of revenue and expense of the new building for the ensuing year, taken in conjunction with the Treasurer's estimate of receipts and expenditures for the business department of the Exchange show a probable slight deficit, the Board of Managers recommend that the annual dues be continued at \$75."

The Treasurer's report showed receipts for the year, including balance on hand May 22, 1884 (\$19,627), of \$235,500 24; disbursements, \$235,196 89; balance in Treasury May 23, 1885, \$303 35.

The Trustees of the Building Fund reported receipts for the year, including balance on hand May 22, 1884 (\$91,606 73), of \$430,785 26; disbursements, \$386,287 44; leaving balance in the hands of the Trustees, \$44,497 82.

The proposed new plan to appoint inspectors of cotton, and to issue certificates for the grades, although approved at the last trial by a fair majority, yet failed to reach a two-thirds majority. It has since been ascertained that the general feeling respecting the same has undergone a change. A sufficient

number, who have hitherto opposed it, have declared their resolve to vote in its favor, so as to give a reasonable assurance that the measure can now be carried. It has therefore been decided to bring it a third time before the members on Thursday next, the 4th of June, slightly altered to meet objections raised on the last occasion.

It is proposed to have in future only one call for print cloths, following the third cotton call, except on Saturdays, when it will follow the second cotton call.

On Monday next, the first of June, the general annual election will be held for a new board of managers and other officers.

The admittance of visitors to the Exchange room has been prolonged from three days after the card is issued, to ten days.

DEFECTIVE COTTON TIES AND LIGHT-WEIGHT BAGGING.—The board of directors of the Mobile Cotton Exchange on May 21st unanimously adopted the following report and recommendations:

MR. G. L. HOPKINS, President Mobile Cotton Exchange: Your Committee, to whom was referred the question of insufficient covering of cotton in bales, beg to submit the following:

During the past season the use of defective ties and light weight bagging has inflicted material loss on the cotton trade, and prompt provisions should be made to prevent a recurrence of the evil.

Prior to 1876, iron cotton ties were sold by the pound, each bundle containing thirty ties, weighing not less than fifty-six pounds. Since that date the basis of sale has been by the bundle, without reference to weight, and, under the sharp competition which resulted, the profits of manufacturers have largely depended on a reduction both in quality and quantity of material used. The imported tie now weighs a trifle less than fifty-one pounds, while many American manufacturers have reduced the weight to forty pounds, including a liberal coating of some tarry preparation.

The same false idea of economy and eager competition for a low-priced article has led to the production of a light sleazy bagging weighing 1 1/2 to 1 3/4 pounds per yard.

The present cost of iron ties is about three cents per pound, and of two-pound jute bagging eleven cents per yard. Using six full-weight ties and seven yards of two-pound bagging per bale requires eleven pounds ties at three cents and seven yards bagging at eleven cents, an expenditure of \$1 10 per bale, which when sold around cotton averages ten cents per pound, realizing \$2 50, and yielding \$1 40 per bale profit; hence there is every economical and prudent reason for the use of material sufficiently strong to guarantee security. Many of the ties now in use are too short, made of inferior iron and snap with ordinary handling, when covering a bale weighing 500 pounds or more. When combined with light flimsy bagging, the two not only fail to protect the baled cotton against dirt and trashy adhesions, but the breaking of the one and tearing of the other involve an absolute waste and loss of cotton, thus causing many consignments and shipments to reach port in bad condition.

The evil is of such magnitude as to have aroused a general demand for a remedy, which will certainly lead to the imposition of such protective penalties on the sellers of insufficiently covered cotton as will tend to indemnify buyers for resulting losses—a fact to which we earnestly invite the attention of planters, public ginners and interior buyers.

In view of the difficulty of reaching a satisfactory remedy by independent action, your Committee recommend the adoption of the following resolutions, viz.:

1st. That adequate protection to cotton demands the use of firmly woven bagging, weighing not less than 1 1/2 to 2 pounds per yard, and of iron ties of good material, not less than 11 feet long, 15-16 of an inch wide and 1-18 to 1-16 of an inch thick, each bundle of thirty ties to weigh not less than fifty-six pounds.

2d. That, with the hope of concurrent action on the part of the Cotton Exchanges and Southern Boards of Trade, this Exchange submit the question of an adequate remedy to the bi-annual session of the National Cotton Exchange, which convenes on the 20th of July next, for consideration and action.

3d. That such publication of the matter be made as will place the question before all parties in interest.

Wm. H. Ross, W. H. Gardner, L. C. Dorgan, C. L. Huger, T. S. Fry, Special Committee. Attest: R. H. Bolling, Sup't.

TEXAS CROP.—Messrs. Martin, Wise & Fitzhugh's report, dated Paris, May 20, covers the counties of Bowie, Red River, Lamar, Delta, Fannin, Hopkins, Hunt, Titus, Cook, Grayson and Collin, and a portion of the Indian Territory, and says:

"Since our last report (May 10) there has not been much change in the status of the growing crop. On the whole, the weather during the past ten days has not been such as we would wish, being much too wet and cold for the favorable growth of cotton. As yet the plant has not been injured, but a continuance of such weather would cause serious harm. We are now engaged in gathering complete information throughout our section, the result of which we will be able to submit to you in our next report on 30th instant."

The following is from a circular issued by Messrs. McKinnie, Williams & Co., Waco, May 15:

"We find that planting commenced about the usual time for this section, say the first of April, but under more favorable circumstances. The ground having been more thoroughly prepared, and not having the excessive rains of a year ago, secured almost perfect stands, and the first working has commenced under the most favorable auspices, labor being plentiful and efficient. From having traveled over a large scope of the country, and the most reliable information gathered from other sources, we would estimate an increased acreage of 15 per cent. The plant is healthy and vigorous, and the planters are making rapid progress in chipping to a stand. The present outlook is certainly very flattering. Although we cannot predict as to the future, yet we will endeavor each month to give a true statement of the facts, leaving our friends to draw their own conclusions."

Correspondents of the Galveston Daily News report as follows:

Atavado, Johnson Co., May 21.—"Cotton is fifteen days late and not all planted yet. Too much rain and cool weather have retarded its growth. The acreage is about 10 per cent increase over last year. The prospect for a good crop, all around, was never better."

Bryan, Brazos Co., May 20.—"Another heavy rain fell here last night, doing much damage to the crops. The excessive rains and storms are becoming a matter of serious anxiety to our farmers and merchants."

Burnet, Burnet Co., May 22.—"Crop prospects are very fine, if it would only stop raining long enough so that the farmers might kill the weeds."

Centerville, Leon Co., May 21.—"We, in this locality, have been visited with too much rain. The ground is so wet that cultivation is suspended, but our crops are improving rapidly. Our people are very industrious, and with a good half chance will produce fair crops."

Copperas Cove, Corbett Co., May 21.—"The rains still continue. Crops are looking well and are as yet all right, if the rain will hold up until they are cleaned out."

Eddy, McLennan Co., May 19.—"Notwithstanding the disadvantages under which farmers have labored this spring, the prospects for a good corn and cotton crop were never better at this season than at present. Farmers realize the necessity of a good crop and are working with unusual energy."

Elkhart, Anderson Co., May 22.—"Crops are in good condition, in fact, better prospects were never seen at this season of the year; several fine rains fell since Saturday last."

Gilmer, Upshur Co., May 20.—"There has been a fine rain for the past two days, and the prospects for a good crop of everything is immense."

Hillsboro, Hill Co., May 22.—"This section was visited by heavy rains Saturday and Sunday. The last accompanied by a strong wind and a little hail. Some damage was done by washing the recently plowed lands and flooding low lands. The benefit, however, has been great to growing crops as most of our farmers have clean fields and rain was beginning to be needed. The outlook for a heavy crop was never better. The acreage in cotton has been largely increased from that of last year. One more rain at the proper season will insure a heavy corn crop. The small grain crop is also fine."

Howe, Grayson Co., May 21.—"The weather has at last cleared up, and we now have some signs of a dry spell. Crops look fine. The recent wet weather has put the farmers at least a week behind with their corn and cotton."

Mesquite, Dallas Co., May 22.—"We have had an abundance of rain, and crop prospects are much better than usual."

Rice, Navarro Co., May 21.—"We have had plenty of rain, and crop prospects are very flattering and the grass is fine."

Round Rock, Williamson Co., May 22.—"Farmers report crops in an exceedingly promising condition, and evince great joy in consequence."

San Antonio, Bexar Co., May 20.—"With the exception of uprooting a number of trees, the storm last night did no damage. The rainfall extended throughout this section and was the heaviest for years."

Trinity, Trinity Co., May 21.—"The crop prospects over the entire country are fine. Farmers are well up with their work, and with favorable seasons expect the largest yield for several years."

Tyler, Smith Co., May 20.—"It is now asserted by farmers that this section has had more than enough of rain."

Wharton, Wharton Co., May 20.—"This section was visited last night by a considerable wind and hail storm, but farmers report but little damage to crops."

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 since September 1, 1884, and in previous years, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1884-85.	1883-84.	1882-83.	1881-82	1880-81.	1879-80
Sep'tm'b'r	345,443	343,812	326,836	429,777	458,478	333,843
October..	1,090,335	1,046,092	980,584	853,195	963,315	888,492
Novemb'r	1,122,164	1,030,380	1,094,697	974,043	1,006,501	942,272
Decemb'r	1,101,211	1,059,653	1,112,536	996,807	1,020,802	956,461
January .	475,757	487,729	752,827	497,727	571,701	647,140
February.	261,449	385,938	595,593	291,992	572,728	447,918
March...	183,503	241,514	482,772	257,099	476,582	261,913
April....	103,375	111,755	284,519	147,595	284,246	159,025
Total year	4,666,289	4,706,873	5,630,189	4,438,235	5,359,356	4,638,867
Percentage of tot. port receipts April 30..		97.01	93.53	94.02	91.23	92.74

This statement shows that up to April 30 the receipts at the ports this year were 40,584 bales less than in 1883-84 and 963,900 bales less than at the same time in 1882-83. By adding to the above totals to April 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years:

	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.
Tot. Ap. 30	4,666,289	4,706,873	5,630,189	4,438,235	5,359,356	4,638,867
May 1....	2,633	2,602	6,634	5,231	8.	3,391
" 2....	1,247	3,841	5,531	6,013	11,062	8.
" 3....	8.	1,548	7,363	3,235	7,498	4,642
" 4....	990	8.	10,953	3,916	7,317	4,633
" 5....	1,591	3,334	7,431	9,482	4,354	4,696
" 6....	658	2,992	8.	3,759	6,798	4,017
" 7....	1,814	1,257	8,237	8.	6,174	4,282
" 8....	2,333	1,995	10,368	5,102	8.	4,366
" 9....	2,030	4,481	8,156	5,344	10,882	8.
" 10....	8.	1,443	6,449	3,176	8,079	7,180
" 11....	1,907	8.	10,931	2,125	5,541	2,430
" 12....	1,035	2,225	4,076	3,875	7,036	4,107
" 13....	1,270	1,711	8.	9,501	11,438	3,573
" 14....	878	693	7,905	8.	5,214	2,890
" 15....	2,284	688	7,414	3,837	8.	3,150
" 16....	1,369	1,934	6,093	4,913	9,045	8.
" 17....	8.	850	5,058	3,402	9,681	6,630
" 18....	921	8.	13,440	2,061	6,311	3,368
" 19....	1,280	1,799	5,290	4,055	5,109	5,658
" 20....	989	948	8.	1,727	7,965	2,612
" 21....	720	425	6,621	8.	7,026	5,096
" 22....	2,150	316	7,027	2,914	8.	2,784
" 23....	1,203	1,525	5,160	2,522	10,770	8.
" 24....	8.	455	3,698	1,663	5,583	5,910
" 25....	875	8.	10,745	1,447	6,644	1,999
" 26....	1,215	2,027	3,973	3,708	5,063	4,913
" 27....	600	2,481	8.	9,557	6,592	2,643
" 28....	1,153	679	4,861	8.	5,482	5,514
" 29....	1,918	583	5,856	2,490	8.	2,592
Total....	4,701,361	4,749,738	5,808,444	4,545,893	5,535,613	4,742,031
Percentage of total port receipts May 29		97.02	96.49	98.31	91.24	94.82

This statement shows that the receipts since Sept. 1 up to to-night are now 48,377 bales less than they were to the same day of the month in 1881 and 1,107,983 bales less than they were to the same day of the month in 1889. We add to the table the percentages of total port receipts which had been received to May 29 in each of the years named.

EAST INDIA COTTON.—From Messrs. Wallace & Co.'s cotton report, dated Bombay, April 24, we have the following:

"As regards prospects of supply, the position has not altered for the better since our last report was written, but, on the contrary, if anything, for the worse. Assuming receipts from now till the 30th of June are on the same large scale as last year, the supplies available would admit of an export to Europe of something like 850,000 bales. But, as pointed out in our previous reports, the lateness of the present season generally will prevent such a rapid marketing of supplies as took place last year, even under the most favorable conditions of market, and it now looks very much as if an export to Europe for the current half year of even 800,000 bales would not be reached."

JUTE BUTTS, BAGGING, &c.—There has been a fair inquiry for bagging since our last and the market is showing a firm tone. Sellers are not forcing any lots, as a higher price is looked for. There have been sales of 500 rolls of various grades at 9c. for 1½ lb., 9½c. for 1¾ lb., 10¼c. for 2 lb. and 11c. for standard grades, and these figures are quoted at the close. There is not much inquiry for butts, and beyond a few small sales we hear of no transactions. There is a light call for paper grades on a basis of 1½@2c., at which some 1,500 bales found takers, while bagging is held at 2¼@2½c., with only a few jobbing lots reported placed.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 20,792 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
New York—To Liverpool, per steamers Adriatic, 661.... British	8,904
Klag, 2,095.... City of Berlin, 2,265.... Edgland, 2,637....	771
Gallia, 316....	
To Havre, per steamer Olinde Rodrigues, 771....	
To Bremen, per steamers Elder, 471.... Habsburg, 559....	
Rhelo, 100....	1,129
To Hamburg, per steamers Frisla, 100.... Gollert, 100....	503
To Antwerp, per steamers De Knuyter, 755.... Waesland, 454	1,239
To Copenhagen, per steamer Island, 307....	307
To Genoa, per steamer Indpendente, 100....	100
New Orleans—To Liverpool, per steamer Peconic, 1,580....	1,580
To Barcelona, per bark Espana, 1,000....	1,000
GALVESTON—To Havre, per brig Amazone, 1,139....	1,139
BOSTON—To Liverpool, per steamers Samaria, 257.... Missouri,	
1,950....	2,237
To Yarmouth, N. S., per steamer Alpha, 50....	50
BALTIMORE—To Liverpool, per steamer Casplan, 1,014....	1,014
To Bremen, per steamer Saller, 361....	361
PHILADELPHIA—To Liverpool, per steamers British Princess,	
815.... Lord Clive, 513....	1,358
Total.....	20,792

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

	Liver-	Bremen	Ant-	Yar-	Genoa,	Total.
	pool.	Havre.	werp &	mouth.	month.	
	8,004	771	1,629	1,546	100	12,050
New York.	1,580					2,580
N. Orleans.				1,000		1,139
Galveston.		1,139				1,139
Boston.	2,237				50	2,237
Baltimore.	1,014		361			1,375
Philadelphia.	1,358					1,358
Total..	14,193	1,910	1,993	1,546	100	50

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 Genoa—May 25—Bark Teocle, 2,338.
BOSTON—For Liverpool—May 29—Steamer Virginian, 100.... May 22—Steamer Scythia, 230 ... May 26—Steamer Iowa, 680.
BALTIMORE—For Liverpool—May 21—Steamer Mentmore, 407.
PHILADELPHIA—For Liverpool—May 26—Steamer Indiana, 331.
 For Antwerp—May 26—Steamer Switzerland, 604.

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

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1/8	1/8	1/8	1/8	1/8	1/8
Do sail....	....	....	....	....	....	....
Havre, steam....	1/4 @ 3/32	1/4 @ 3/32	1/4 @ 3/32	1/4 @ 3/32	1/4 @ 3/32	1/4 @ 3/32
Do sail....	....	....	....	....	....	....
Bremen, steam....	3/8	3/8	3/8	3/8	3/8	3/8
Do sail....	....	....	....	....	....	....
Hamburg, steam....	9/16	9/16	9/16	9/16	9/16	9/16
Amst'd'm, steam....	7/16	7/16	7/16	7/16	7/16	7/16
Do sail....	....	....	....	....	....	....
Reval, steam....	7/32 @ 1/4	7/32 @ 1/4	7/32 @ 1/4	7/32 @ 1/4	7/32 @ 1/4	7/32 @ 1/4
Do sail....	....	....	....	....	....	....
Barcelona, steam....	7/32	7/32	7/32	7/32	7/32	7/32
Genoa, steam....	7/32	7/32	7/32	7/32	7/32	7/32
Prieste, steam....	9/16	9/16	9/16	9/16	9/16	9/16
Antwerp, steam....	1/4	1/4	1/4	1/4	1/4	1/4

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

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.	
	1885.	1884.	1885.	1884.	1885.	1884.
	Week, May 23.	Week, May 24.	Week, May 23.	Week, May 24.	Week, May 23.	Week, May 24.
Un. King.	Bbls. 120,853	Bbls. 94,349	Bush. 432,270	Bush. 269,219	Bush. 682,939	Bush. 312,718
Continent	4,557	3,067	249,918	283,629	210,773	110,301
S. & C. Am.	16,259	8,370	.....	.....	34,270	63,393
W. Indies	19,070	14,698	.....	.....	22,260	7,810
Brit. Colonies	15,043	13,270	.....	.....	51	824
Oth. countries	563	1,388	.....	.....	966	1,919
Total...	176,089	131,151	682,193	552,865	955,250	501,708

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

Exports since Aug. 25, to—	Flour.		Wheat.		Corn.	
	1884-5.	1883-4.	1884-5.	1883-4.	1884-5.	1883-4.
	Aug. 25 to May 23.	Aug. 27 to May 21.	Aug. 27 to May 23.	Aug. 27 to May 21.	Aug. 25 to May 23.	Aug. 27 to May 24.
Un. Kingdom	4,876,510	3,734,131	21,038,337	20,060,037	28,282,801	20,598,526
Continent...	809,185	275,939	17,809,422	13,170,885	10,348,554	7,073,131
S. & C. Am.	553,566	518,256	49,713	1,923	1,134,015	1,412,030
West Indies	610,280	630,030	1,000	37,885	331,121	812,066
Brit. Colonies	434,455	437,480	146	8,010	68,971	122,127
Oth. countries	53,504	25,911	29,071	17,507	80,297	110,293
Total.....	6,857,551	5,613,109	38,920,489	33,301,407	40,219,828	29,627,096

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, May 23, 1885, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	3,295,198	391,582	538,530	121	11,611
Do afloat (est.).....	.....	.....	89,037	12,375	31,000
Albany.....	700	20,000	13,000	.....	12,000
Buffalo.....	629,932	178,781	20,003	19,715	33,931
Chicago.....	14,416,735	315,470	268,528	31,271	21,000
Newport News.....	7,537	41,839	.....	.....	.....
Milwaukee.....	2,816,363	.....	.....	6,897	7,266
Duluth.....	5,887,145	7,045	18,000	.....	.....
Toledo.....	1,209,003	61,740	25,734	.....	11,777
Detroit.....	776,949	17,705	40,836	.....	726
Oswego.....	113,670	115,649	.....	125,921	16,692
St. Louis.....	1,128,197	249,575	27,060	.....	407
Cincinnati.....	51,053	29,059	17,223	2,710	25,502
Boston.....	32,116	142,332	103,369	3,772	.....
Richmond, Va.....	72,480	51,226	17,086	.....	.....
Toronto.....	2,186,676	400	15,930	25,851	.....
Montreal.....	20,1427	1,324	8,129	16,530	24,215
Philadelphia.....	812,796	426,732	66,158	.....	.....
Peoria.....	5,959	24,792	111,342	.....	8,011
Indianapolis.....	34,900	27,600	25,200	.....	1,000
Kansas City.....	5,599,66	67,596	7,829	.....	2,750
Baltimore.....	1,343,536	289,976	31,114	.....	1,200
Down Mississippi.....	.....	59,589	34,445	.....	.....
On rail.....	519,852	782,463	708,598	.....	54,036
On lake.....	801,260	345,322	.....	.....	.....
On canal.....	1,652,666	1,375,139	.....	57,356	107,803

Tot. May 23, '85.	36,769,166	5,022,209	2,155,839	302,305	369,184
Tot. May 16, '83.	37,042,169	5,102,639	2,534,162	294,841	251,166
Tot. May 24, '84.	17,978,563	8,422,550	3,088,105	375,870	102,940
Tot. May 26, '83.	20,143,864	13,442,341	4,102,574	540,530	1,896,231
Tot. May 27, '82.	9,427,793	9,291,180	2,264,975	130,607	1,017,931

THE DRY GOODS TRADE.

FRIDAY, P. M., May 29, 1885.

Business has ruled quiet in the wholesale branches of the dry goods trade the past week, a natural reaction from the comparative activity which followed the late auction sales having been experienced by commission houses, importers and jobbers alike. Slight price concessions enabled some of the cotton goods commission merchants, who are about closing their semi-annual accounts with the mills, to get rid of their accumulated stocks of brown cottons, wide sheetings, &c., and transactions in this connection reached a fair aggregate amount. There was also a considerable movement in staple cotton goods and clothing woolsens on account of former sales, and a few orders for fall fabrics, as dress goods, chevots, &c., were booked for future delivery, but altogether the volume of business was strictly moderate. Imported goods were quiet in first hands, but such is always the case "between seasons," and no disappointment was therefore expressed by importers. The jobbing trade has shown very little animation, personal selections having been few and unimportant, while the order demand was hardly up to expectations.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week ending May 26 were 3,323 packages, of which the greater part (3,315 packages) were shipped to Great Britain. The general demand for staple cotton goods was light when compared with the business done in preceding weeks, but liberal sales of wide sheetings and brown cottons were made in some quarters by agents about closing their half-yearly

accounts with the mills. Large sales of Atlantic A standard sheetings were made at 3/4c. and New York mills 10-4 bleached sheetings found ready buyers at 25c. per yard—exceptionally low prices for such standard goods. Bleached goods and colored cottons ruled quiet, and white goods were less active, but there was an unabated demand for scrim curtains, and table damasks were in steady request. Print cloths continued dull and nominal on the basis of 3/4c. cash for 6x6s and 2/4c. for 50x60s, with some small sales at a fraction below these figures. Prints were very quiet in first hands, and the general demand for gingham and woven wash fabrics was exceedingly light in comparison with a short time ago.

DOMESTIC WOOLEN GOODS.—There was only a moderate amount of new business in men's-wear woollens, but the movement on account of former transactions was of good proportions. Worsted coatings and suitings were in steady request and leading makes are so largely under the control of orders that some lines of samples have been temporarily withdrawn by the selling agents. Light weight cassimeres and suitings have met with some attention, and a fair number of duplicate orders for heavy all-wool and cotton-warp cassimeres were placed by clothiers. Overcoatings were more active in movement than demand, and a somewhat better business was done in cloakings, heavy Jersey cloths and stockinettes. Kentucky jeans and doeskins were more active in quarters, but prices continue low and in buyers' favor. Flannels and blankets have shown little animation as yet, but small sales of white and shirting flannels were reported in some quarters. Dress goods were mostly quiet, and carpets were in meagre demand, but wool hosiery and knit underwear were more sought after by intending buyers.

FOREIGN DRY GOODS were generally quiet in first hands, the demand having been almost wholly restricted to a few specialties needed by distributors for the renewal of dis-assorted stocks. Jobbers continued to make a fair distribution of dress goods, silks, linen goods, hosiery, laces, embroideries, &c., though the demand by retailers was by no means active. The auction rooms presented varied offerings of imported fabrics, but none of special importance, and the prices obtained were not as a rule encouraging to the consignors.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 28, 1885, and since January 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JANUARY 1, 1885 AND SINCE JANUARY 1, 1882 AND 1884.	Week ending May 29, 1885		Since Jan. 1, 1884		Week ending May 24, 1885		Since Jan. 1, 1885	
	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value
Manufactures of—								
Wool.....	693	925,750	20,304	8,201,750	552	1,414,080	17,614	6,469,770
Cotton.....	844	241,341	30,877	30,877	999	251,217	8,517	8,517,772
Silk.....	819	4,777,802	22,777	13,278,071	614	1,832,772	10,116	10,116,472
Flax.....	1,121	17,478,892	31,705	6,094,338	783	13,012,200	33,743	33,743,150
Miscellaneous.....	658	13,143,489	45,411	37,539,274	981	10,884,777	8,315,116	31,151,116
Total.....	4,187	1,260,658	151,254	40,601,446	3,542	22,228,285	110,150	91,012,445
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	226	86,876	8,912	3,470,863	247	94,009	8,747	3,228,661
Cotton.....	212	61,693	7,193	2,215,014	213	62,987	7,975	2,338,923
Silk.....	144	80,407	4,871	3,107,016	121	40,194	4,193	1,570,614
Flax.....	226	9,927	9,927	1,541,008	185	34,838	10,184	1,334,956
Miscellaneous.....	1,391	21,978	14,613	1,302,083	1,821	23,902	93,164	1,334,956
Total.....	2,702	298,347	145,905	11,701,981	2,653	23,145	121,308	10,061,096
Entered for consumption	4,187	1,260,658	151,251	40,601,446	3,542	22,228,285	110,150	91,012,445
Total on market.....	6,889	1,559,015	297,156	52,309,427	6,175	1,226,030	261,453	41,012,071
ENTERED FOR WAREHOUSE DURING SAME PERIOD								
Manufactures of—								
Wool.....	231	87,975	9,049	3,523,691	178	60,029	7,900	2,827,931
Cotton.....	236	80,311	7,794	2,221,669	143	46,478	6,103	1,847,811
Silk.....	207	106,878	6,003	3,078,531	182	47,476	7,183	1,674,352
Flax.....	357	36,081	8,879	1,463,631	197	36,813	7,382	1,247,954
Miscellaneous.....	1,243	21,978	9,660	1,039,380	295	23,895	8,408	1,153,316
Total.....	2,289	362,183	124,889	11,261,302	895	220,911	108,905	8,963,160
Entered for consumption	4,187	1,260,658	151,251	40,601,446	3,542	22,228,285	110,150	91,012,445
Total at the port.....	6,486	1,622,851	276,143	51,868,748	4,410	1,173,516	213,953	42,917,106

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Premiums on Marine Risks from 1st January, 1884, to 31st December, 1884.....	\$3,958,039 41
Premiums on Policies not marked off 1st January, 1884.....	1,447,756 70
Total Marine Premiums.....	\$5,405,796 14
Premiums marked off from 1st January, 1884, to 31st December, 1884.....	\$4,066,271 04
Losses paid during the same period.....	\$2,109,919 20
Returns of Premiums and Expenses.....	\$787,789 40

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$8,776,635 00
Loans secured by Stocks and otherwise.....	2,005,100 00
Real Estate and Claims due the Company, estimated at.....	440,000 00
Premium Notes and Bills Receivable.....	1,454,959 73
Cash in Bank.....	261,544 65
Amount.....	\$12,933,289 38

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

THE OUTSTANDING CERTIFICATES of the issue of 1880 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the Third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1884, for which certificates will be issued on and after Tuesday, the Fifth of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

- | | |
|---------------------|-----------------------|
| J. D. Jones, | Edmund W. Corlies, |
| Charles Dennis, | Adolphe Lemoyne, |
| W. H. H. Moore | Robt. B. Minturn, |
| James Low, | Charles H. Marshall, |
| David Lane, | William Bryce, |
| Gordon W. Burnham, | John Elliott, |
| A. A. Raven, | James G. De Forest, |
| Wm. Sturgis, | Charles D. Leverich, |
| Benjamin H. Field, | Thomas B. Coddington, |
| Josiah O. Low, | Horace K. Thurber, |
| Horace Gray, | William Degroot, |
| William E. Dodge, | John L. Riker, |
| William H. Macy, | N. Denton Smith, |
| C. A. Hand, | George Blaes, |
| John D. Hewlett, | Henry E. Hawley, |
| William H. Webb, | William D. Morgan, |
| Charles P. Burdett, | Isaac Bell. |

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

Insurance.

The United States Life Insurance Co.

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

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

All the profits belong to the policy-holders exclusively.
 All Policies henceforth issued are incontestable for any cause after three years.
 Death Claims paid at once as soon as satisfactory proofs are received at the Home Office.
 Absolute security, combined with the largest liberality, assures the popularity and success of this Co.
 All forms of Tontine Policies issued.
 GOOD AGENTS, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

COMPARISON OF BUSINESS.

	1883.	1884.
Paym'ts to Policy-holders for Death Claims, Endowments, Annuities, Surrenders and Dividends.....	\$475,933 93	\$636,149 13
New Insurance Written.....	\$5,634,211 00	\$9,111,488 00
Insurance in force.....	\$17,167,105 00	\$19,769,864 00
Interest due and unpaid on Total Assets, December 31, 1884, NONE.		

EQUITABLE LIFE ASSURANCE SOCIETY,
 120 BROADWAY, NEW YORK.

Assets, January 1, 1885.....	\$58,161,925
Surplus at 4 per cent.....	10,483,617
Income in 1884.....	15,003,480
Paid to Policyholders during last 25 years.....	81,072,486

THE SOCIETY ISSUES
INDISPUTABLE ASSURANCES
 AND MAKES
PROMPT PAYMENT OF CLAIMS.

THE MUTUAL LIFE

INSURANCE CO. OF NEW YORK.
 R. A. McCURDY, President.

ISSUES EVERY DESCRIPTION OF
LIFE & ENDOWMENT POLICIES

Rates Lower than other Companies.
 ORGANIZED APRIL 14, 1842.

Assets, - - \$103,876,178 51

Steamships.

ONLY
 Direct Line to France.

GENERAL TRANSATLANTIC CO.
 Between NEW YORK and HAVRE.

From Pier (new) 42, North River, foot of Morton St. Travelers by this line avoid both transit by English railway and the discomforts of crossing the Channel in a small boat.
 NORMAN DIE, Frangon..... Wed., June 3, 9 A. M.
 ST. LAURENT, De Jousselin, Wed., June 10, 3 P. M.
 AMERIQUE, Santelli..... Wed., June 17, 9 A. M.
 ST. GERMAIN, Traub..... Wed., June 24, 3 P. M.
 PRICE OF PASSAGE (including wine):—To Havre—First cabin, \$100 and \$80; second cabin, \$80; steerage, \$23—including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

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

LOUIS DE BEBIAN, Agent,
 No. 6 Howling Green.

Chronicle Numbers WANTED.
 967, 970, 981 and December, 1884.
 Supplement.
 Ten Cents for each of the above paid at the Office
 79 WILLIAM STREET.

Cotton.

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

at the NEW YORK, LIVERPOOL, AND NEW ORLEANS COTTON EXCHANGES, Also orders for
COFFEE
 at the NEW YORK COFFEE EXCHANGE, and
GRAIN AND PROVISIONS
 at the NEW YORK PRODUCE EXCHANGE and the CHICAGO BOARD OF TRADE.

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

Fielding & Gwynn,

COTTON FACTORS
 AND
COMMISSION MERCHANTS,

16 and 18 Exchange Place,
 POST BUILDING, NEW YORK.
 THEO. H. PRICE, FERGUS REID.
 Late of Eure, Farrar & Price.

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

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

Alexander & Cargill,
 COTTON BROKERS,
AUGUSTA, GEORGIA.

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

REFERENCES.—National Bank of Augusta, Ga. Henry Hentz & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors COMMERCIAL & FINANCIAL CHRONICLE, and other New York Houses.

Farrar & Jones,
132 PEARL STREET, NEW YORK.

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

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

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

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

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

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

Orders for Spot Cotton and Futures promptly executed
JOHN H. CLISBY & CO.,
 COTTON BUYERS,
MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS FOR A COMMISSION
James F. Wenman & Co.,
 COTTON BROKERS,
 No. 113 PEARL STREET, N. Y.
 Established (in Tontine Building) 1840.

WARREN EWEN, JR. JOHN M. EWEN.
Ewen Brothers,
COTTON BROKERS
 Nos. 31 & 33 Broad Street
 NEW YORK

Cotton.

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

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

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

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

A. C. VON GUNDELL. CHARLES MAYHOFF.

von Gundell & Mayhoff,
COTTON BROKERS,
Nos. 2 & 4 STONE STREET, NEW YORK.

VON GUNDELL & MAYHOFF
COTTON BUYERS,
MEMPHIS, TENN.

Gwathmey & Bloss,

COMMISSION MERCHANTS,
No. 123 PEARL ST., NEW YORK.

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

John C. Graham & Co.,
Cotton Commission Merchants,
No. 19 SOUTH WILLIAM STREET,
New York.

SELMA, ALA.; MONTGOMERY, ALA.

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

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

Hopkins, Dwight & Co.,
COTTON
COMMISSION MERCHANTS,

COTTON EXCHANGE,
NEW YORK.

ORDERS FOR FUTURE CONTRACTS EXECUTED IN
NEW YORK AND LIVERPOOL.

Robert Tannahill & Co.,
Cotton Commission Merchants,

Cotton Exchange, NEW YORK.

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

Rountree & Co.,
COMMISSION MERCHANTS,
COTTON EXCHANGE,
NEW YORK,
AND NORFOLK, VA.

Special attention given to the execution of orders
for the purchase and sale of Cotton, Grain, and
Provisions for future delivery. Orders also executed
on the New York Petroleum Exchange and Stock
Board. Liberal advances made on consignments.

Tuttle & Wakefield,
COTTON
And General Commission Merchants,
Cotton Exchange, New York.

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

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

Cotton.

INMAN, SWANN & Co

COTTON MERCHANTS,

New York.

G. E. Staenglen,

NEW YORK, NEW ORLEANS,

AGENT FOR

COTTON COMPANY OF STUTTGART.

Authorized Capital, R. M. 20,000,000.

Paid-Up Capital, R. M. 6,000,000.

G. Schroeder & Co.,

Successors to WARE & SCHROEDER.

COTTON COMMISSION MERCHANTS,

Cotton Exchange Building,

NEW YORK.

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

LEHMAN BRO'S,

COTTON FACTORS

AND
COMMISSION MERCHANTS,

No. 40 EXCHANGE PLACE,

MEMBERS OF THE COTTON, COFFEE, AND
PRODUCE EXCHANGES.

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

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

WM. MOHR.

H. W. HANEMANN.

Mohr, Hanemann & Co.,

123 PEARL ST., 186 GRAVIER ST.,

New York. New Orleans, La.

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

B. F. BABCOCK & CO.

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,

Receive consignments of Cotton and other Produce
and execute orders at the Exchanges in Liverpool
Represented in New York at the office of

SAM'L D. BABCOCK,
32 Nassau Street, New York.

Waldron & Tainter,
COTTON MERCHANTS,
97 PEARL STREET.

FELLOWES, JOHNSON & TILESTON,

COTTON, STOCKS, BONDS, &c.,

25 WILLIAM STREET, NEW YORK.

Orders in "Futures" executed at N. Y. Cotton Exch.

DIAMOND HAMS.

S. DAVIS, JR., CINCINNATI.

FORTY-FOURTH YEAR.

The Centennial Commission in 1876 reported an
award to these Hams. "First, the excellent flavor
of the meat." "Second, its good keeping quality,
demonstrated by the perfect freshness of hams
cured in 1873." Sold by Provision Dealers and Lead-
ing Grocers.

Miscellaneous.

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

Henry P. Hatch.
Arthur M. Hatch.

W. T. Hatch & Sons,
BANKERS,

14 NASSAU STREET, NEW YORK.

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

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

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

Special attention paid to INVESTMENTS and
accounts of COUNTRY BANKERS.

Phenix Insurance Co.
OF BROOKLYN,

Office, 195 Broadway, New York City.

Statement of Company 1st Day of Jan., 1885.

CASH CAPITAL.....	\$1,000,000 00
Reserve for Unearned Premiums.....	2,380,835 97
Reserve for unpaid losses.....	287,827 57
Net surplus.....	640,981 18

\$4,342,490 25

STEPHEN CROWELL, President.

WM. R. CROWELL, Vice-President.

PHILANDER SHAW, Secretary.

WM. CHARTERS, Assistant Secretary.

FRANCIS P. HURKE, Sec'y Local Dep't.

HOME

Insurance Company

OF NEW YORK.

OFFICE 119 BROADWAY.

CASH CAPITAL.....	\$3,000,000 00
Reserve for Unearned Premiums.....	2,847,565 00
Reserve for Unpaid Losses and Claims.....	405,798 64
Net Surplus.....	1,141,728 61

Cash Assets, Jan. 1, 1885..... \$7,995,000 55

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

ÆTNA

Insurance Company

OF HARTFORD.

Assets January 1, 1885..... \$0,013,517 40

Liabilities for unpaid losses

and re-insurance fund..... 2,049,026 85

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

NET SURPLUS..... \$2,964,490 55

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

North British
& Mercantile Ins. Co.

OF

LONDON AND EDINBURGH.

U. S. Branch Statement Jan. 1, 1885.

Invested and Cash Fire Assets.....\$3,301,747 61

LIABILITIES:

Reserve for Unearned Premiums..... \$1,159,063 85

Reserve for Unpaid Losses..... 179,379 97

Other Liabilities..... 44,748 42

Net Surplus..... 1,924,555 87

\$3,301,747 61

Losses paid in U. S. in 18 years ..\$15,210,332 00

U. S. BRANCH OFFICE, 54 WILLIAM ST., N. Y.

CHAS. E. WHITE, SAM. P. BLAGDEN,

Managers.

JAS. F. DUDLEY, Supt. of Agencies.

Commercial
Union Ins. Co.

(OF LONDON.)

ALFRED PELL,

Resident Manager.

Cor. Pine & William Sts