

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, JUNE 6, 1885.

NO. 1,041.

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.

SAFETY COLORS. SAFETY PAPERS.
Work Executed in Fireproof Buildings.
LITHOGRAPHIC AND TYPE PRINTING.
RAILWAY TICKETS of IMPROVED STYLES.
Show Cards, Labels, Calendars.
BLANK BOOKS OF EVERY DESCRIPTION.
ALBERT G. GOODALL, President.
VICE-PRESIDENTS:
J. MACDONOUGH, A. D. SHEPARD,
W. M. SMILLIE, TOURO ROBERTSON.
G. H. STAYNER, Treas.

THEO. H. FREELAND, Secty.
ARA. 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, W. E. D. VYSE,
Member N. Y. Stock Exchange.
Vyse & Son,
BANKERS AND BROKERS,
56 Broadway & 7 Exchange Court, N. Y.
Branch Office at the Everett House, Union Square
and 17th Street.

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BANKERS AND BROKERS,
Interest paid on Balances. Securities carried on
Margin. Government Bonds and other Investment
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attention to orders by mail or telegraph.

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BANKERS AND BROKERS,
No. 2 EXCHANGE COURT,
New York.
HENRY C. TINKER, Member N. Y. Stock Exch.
HENRIETTA WESTON.

STOCK BROKER.
Lansdale Boardman,
NEW YORK, 80 BROADWAY & 5 NEW ST.
THOY, N. Y.; No. 17 FIRST STREET.
Stock Exch'ge membership; private wire; all facilities

Financial.

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Alfred H. Smith & Co.,
IMPORTERS,
182 Broadway, Cor. John Street.

Members N. Y. and Philadelphia Stock Exchanges.
L. H. Taylor & Co.,
BANKERS,
S. W. Cor. Third and Chestnut Sts.,
PHILADELPHIA.

Deposits received subject to check at sight, and
interest allowed on daily balances.
Stocks, Bonds, &c. bought and sold on commission
in Philadelphia and other cities.
Particular attention given to information regarding
Investment Securities.
Private wire to New York, Baltimore and other places

Taintor & Holt,
BANKERS,
No. 2 WALL STREET, NEW YORK.
TRANSACTION a GENERAL BANKING business.
DEPOSITS received and INTEREST allowed on
balances.
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.
Foreign Exchange, Bonds, Stocks and Miscella-
neous Securities bought and sold on commission.
JULIUS A. KOHN, DAVID OCHS, MORITZ OCHS,
Memb. N. Y. Stock Exch. Memb. N. Y. Stock Ex

Simon Borg & Co.,
No. 17 NASSAU ST., NEW YORK.
DEALERS IN ALL KINDS OF
Railroad and Investment Securities.
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Hamilton & Bishop,
BANKERS AND BROKERS,
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Accounts of Banks, Bankers and others received.
Interest allowed on balances. A strictly Commission
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Private Telegraph Wire to Albany, Troy, Syracuse,
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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.
Gas, Insurance and Bank Stocks, &c.

Financial.

R. A. Lancaster & Co.,
BANKERS AND BROKERS,
UNITED BANK BUILDING,
BROADWAY AND WALL STREET, NEW YORK
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Railroad & Miscellaneous Securities.
Southern Securities a Specialty.

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Stocks, Bonds and U. S. Government Securities
Bought and Sold on Commission.
JAS. D. SIMONS, BEVERLY CHEW.
Member N. Y. Stock Exchange.
Member N. Y. Produce Exchange.

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BANKERS,
No. 62 CEDAR STREET.
In addition to a General Banking Business, buy
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(Next door to the Stock Exchange.)
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petroleum bought and sold on commission for cash
or on margin. Direct telegraphic communication
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Members N. Y. Stock Exchange.

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AND COMMISSION MERCHANTS,
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STOCKS, BONDS, GRAIN and PROVISIONS
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No. 20 BROAD STREET, NEW YORK.
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AND MISCELLANEOUS SECURITIES
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Quotations cheerfully furnished.

W. H. ROLSTON, W. ALEX. BASS, Jr.
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Member Chicago Stock Exch'ge.

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Loans on Railway and other negotiable securities
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Foreign Exchange.

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Brown Brothers & Co.,
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Issue Commercial & Travelers' Credits
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MANCHESTER & COUNTY BANK,
"LIMITED,"

MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND;

AND ON THE
NATIONAL BANK OF SCOTLAND,
EDINBURGH, AND BRANCHES;

ALSO,
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NEW YORK: LONDON: PARIS:
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CHAS. E. QUINCEY.

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ISSUE TRAVELERS' CREDITS, available in all parts of the World, through
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Draw Bills of Exchange on, and make Cable Transfers to, England, France and Germany.

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SELIGMAN FRERES & C^{ie}, Paris,
SELIGMAN & SUTHERLIMMER, Frankfurt,
ALBERG GOLDBERG, Amsterdam,
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SUCCESSORS TO

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Maitland, Phelps & Co.,
BANKERS

AND
COMMISSION MERCHANTS,

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TELEGRAPHIC TRANSFERS OF MONEY
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Act as Agents for Banks, Bankers and Railroad Companies. Issue commercial credits, also foreign and domestic travelers' letters of credit in pounds sterling & dollars.

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Buy and sell bonds, stocks and securities in all American, Canadian, British and Dutch markets on commission. Collect dividends, coupons and foreign and inland Drafts.

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H. OYENS & SON, AMSTERDAM.
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Kidder, Peabody & Co.,
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CABLE TRANSFERS, BILLS OF EXCHANGE
AND
COMMERCIAL AND TRAVELERS' CREDITS.

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MENDELSSOHN & CO., Berlin.

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JOINT AGENTS

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BUY AND SELL STERLING EXCHANGE, CABLE TRANSFERS, ETC.

ISSUE COMMERCIAL CREDITS, AVAILABLE IN ALL PARTS OF THE WORLD.

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DEALERS IN FOREIGN EXCHANGE, GOVERNMENT AND OTHER INVESTMENT BONDS,
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Buy and sell on commission, for investment or on margin, all securities dealt in at the New York Stock Exchange.

KOUNTZE BROTHERS,
BANKERS,
120 BROADWAY, Equitable Building, New York.
LETTERS OF CREDIT AND CIRCULAR NOTES

Issued for the use of travelers in all parts of the world. Bills drawn on the Union Bank of London. Telegraphic transfers made to London and to various places in the United States. Deposits received subject to check at sight, and interest allowed on balances. Government and other bonds and investment securities bought and sold on commission.

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J. C. Walcott & Co.,
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No. 24 Pine Street, New York.
Transact a General Banking Business

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.

Branch Office, 320 Broadway.
Connected by Private Wire.
JOS. C. WALCOTT, } Members of the New York
FRANK F. DICKINSON, } Stock Exchange.

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121 South Third Street, Philadelphia.
Connected by private wire with main office, New York.

DEALERS IN

FIRST-CLASS INVESTMENTS.

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

Interest allowed on daily balances.
All deposits subject to check at sight.
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H. B. Hollins & Co.,
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Members N. Y. Stock Exchange.

DEALERS IN FIRST-CLASS INVESTMENT SECURITIES

Buy and sell on commission all classes of Stock and Bonds, for cash or on margin.
Agents for Banks, Bankers and Railroad Companies.

Wood, Huestis & Co.,
31 PINE ST., NEW YORK,

BANKERS AND BROKERS.
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

Fred. H. Smith,
No. 20 BROAD ST., NEW YORK.

STOCKS, BONDS AND PETROLEUM

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.

F. H. SMITH, } Members N. Y. Mining, Stock & N. S. W. SMITH, } tional Petroleum Exchange.

CALDWELL, WASHBURN & TOWNSEND,

BANKERS AND BROKERS
No. 3 WALL STREET.

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

Interest allowed on deposits subject to sight draft
C. B. CALDWELL, LANSING C. WASHBURN,
CHAS. J. TOWNSEND, Member N. Y. Stock Exchange

Howard Lapsley & Co.,
BANKERS AND BROKERS,

No. 111 WALL STREET,
New York.

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JAMES WHITELEY, H. CRUGER OAKLEY,
MAYNARD C. KYRE
HENRY H. DODGE, Washington, D. C.
WM. R. TRAYERS, Special Partner.
Prince & Whitely,
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BRANCH OFFICES { 180 Fifth Ave., New York.
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Buy and sell on commission all classes of Railroad
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Boston and Pittsburg.
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BANKERS,
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JOHN HOWARD LATHAM. FREDERICK W. PERRY
J. H. Latham & Co.,
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Correspondence Solicited.

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Seventeen Years' Membership in the New York
Stock Exchange.

ROBERT J. KIMBALL. ALFRED B. LOUNSBURY.
John H. Davis & Co.,
BANKERS AND BROKERS.
Do a strictly Commission Business in
STOCKS, BONDS AND GRAIN,
With Private Wires to CHICAGO, BALTIMORE,
PHILADELPHIA and Intermediate Points.
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(Member of New York Stock Exchange.)
H. Dewing & Son,
BANKERS AND BROKERS,
No. 18 Wall Street, New York.
Stocks and Bonds Bought and Sold on Commission
Accounts received and Interest allowed on bal-
ances, which may be checked for at sight.
Iowa Loan & Trust Co. 6 per cent Debenture
bought and sold.

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

Boody,
McLellan
& Co.
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58 Broadway, cor. Exchange Place, N. Y.
Branch Office, 241 La Salle St., Chicago.
TRANSACT A GENERAL BANKING BUSINESS,
INCLUDING THE PURCHASE AND SALE OF
STOCKS AND BONDS FOR CASH OR ON MAR-
GIN. BUY AND SELL INVESTMENT SECURI-
TIES. INTEREST ALLOWED ON DEPOSITS
SUBJECT TO CHECK AT SIGHT.
P. O. Box 447.
D. A. BOODY. C. W. McLELLAN.
REUBEN LELAND.

P. W. Gallaudet & Co
BANKERS,
UNITED BANK BUILDING,
Wall Street, Corner Broadway.
STOCKS, BONDS & COMMERCIAL PAPER.
Stocks and Bonds bought and sold on commission
at New York Stock Exchange. Advances made on
business paper and other securities.

Bankers and Brokers.

WM. V. CAROLIN, CHARLES W. COX.
Member N. Y. Stock Exchange.
Carolin & Cox,
Bankers & Commission Stock Brokers
No. 68 BROADWAY, NEW YORK.
Deposits received subject to check at sight, and
interest allowed on daily balances. All Stocks and
Securities dealt in at the New York Stock Exchange
bought and sold on Commission, for Cash or upon
Margin.

C. J. Turner,
(15 Years' Membership in the N. Y. Stock Exchange.)
BANKER AND BROKER,
16 & 18 BROAD ST., NEW YORK.
Transacts a general Banking business, including the
purchase and sale of stocks and bonds for cash or on
margin.

W. H. Goadby & Co.,
BANKERS AND BROKERS,
No. 24 BROAD 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.
The City Bank,
(LIMITED.)
LONDON, ENGLAND.
Authorized Capital, - - - - - £4,000,000
Subscribed Capital, - - - - - 4,000,000
Paid-Up Capital, - - - - - 1,000,000
Reserve Fund, £500,000.
HEAD OFFICE, THREADNEEDLE ST.
BRANCHES:
Bond Street, Tottenham Court Road
Lodgegate Hill, Finsbury, London.
Knightsbridge, Aldgate,
Holborn, Old Street,
London.
The Bank, while conducting the general business
of London Bankers, gives special attention to the
Agency of Foreign and Colonial Banks.
A. G. KENNEDY, Manager.

Bank of Australasia,
(Incorporated by Royal Charter, 1835.)
4 Threadneedle St., London, England
Paid-up Capital, - - - - - £1,600,000
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.
PHILDEAUX SELBY, Secretary.

THE
Anglo-Californian Bank
(LIMITED).
LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspondents, Massachusetts N. Bk
Authorized Capital, - - - - - \$6,000,000
Paid-up Capital, - - - - - 1,500,000
Reserve Fund, - - - - - 400,000
Transact a general banking business. Issue 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.
FRED'K E. LOW,
IGNATZ STEINHART, } Managers.
P. N. LILLIENTHAL, Cashier.

Hong Kong & Shanghai
BANKING ASSOCIATION.
Paid-up Capital..... \$7,500,000
Reserve Fund..... 4,400,000
Reserve for Equalisation of Dividends.... 400,000
Reserve Liability of Proprietors..... 7,500,000
The Corporation grant Drafts, issue Letters of
Credit for use of Travelers, and negotiate or collect
Bills payable at Bombay, Cebu, Singapore, Saigon,
Manila, Hong Kong, Foochow, Amoy, Ningpo,
Shanghai, Hankow, Yokohama, Hio, San Francisco
and London.
A. M. TOWNSEND, Agent, 47 William St.
A. P. TURNER & CO.,
50 THREADNEEDLE STREET,
LONDON.
MEMBERS { New York Stock Exchange.
{ Philadelphia Stock Exchange.

Foreign Bankers.

THE
Railway Share Trust Co.
(LIMITED).
No. 4 BANK BUILDING
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 or
or Registration of Stocks in London, or otherwise.

Cable Address—PAVV, LONDON.

De Twentsche
Bankvereniging,
B. W. BLIJDENSTEIN & CO.,
AMSTERDAM, - - - - HOLLAND.
ESTABLISHED 1851.
Subscribed Capital, 8,000,000 — Guilders (\$3,900,000.—)
Paid-Up Capital, 7,871,100 — " (\$3,148,440.—)
Reserve Fund, 849,898 87 " (\$399,945.55)

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.
Almeloo—LEDEBOER & CO.
Transact a general Banking and Commission Bus-
ness in Bills, Stocks, Shares, Coupons, &c.
NEW YORK CORRESPONDENTS:

MESSERS. KNAUTH, NACHOD & KUHN
L. de Steiger & Co.,
BANKERS,
FRANKFORT-ON-MAIN, GERMANY.

Canadian Bankers.
Bank of Montreal.
CAPITAL, - - - - \$12,000,000, Gold.
SURPLUS, - - - - \$6,000,000, Gold.
G. F. SMITHERS, President.
W. J. BUCHANAN, General Manager.

NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.
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Buy and sell Sterling Exchange, Francs and Cable
Transfers; grant Commercial and Travelers' Credits,
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and make collections in, Chicago and throughout the
Dominion of Canada.
London Office, No. 22 Abchurch Lane
AGENCY OF THE
BANK
OF
BRITISH NORTH AMERICA,
No. 52 WALL STREET.
Buy and sell Sterling Exchange and Cable Trans-
fers. 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. COMMER-
CIAL CREDITS ISSUED for use in Europe,
China, Japan and the East and West Indies. Also,
in name of NEW LONDON & BRITISH
BANK LIMITED, available in the Brazil, River
Plate, &c.
Bills collected and other banking business trans-
acted.
D. A. McTAVISH, } Agents.
H. STIKEMAN, }

Canadian Bankers.

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 HAGUE, General Manager. J. H. PLUMMER, Assistant General Manager. BANKERS: LONDON, ENG.—The Clydesdale Bank (Limited). NEW YORK—The Bank of New York, N.Y.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 HAGUE, JOHN B. HARRIS, JR., Agents.

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.

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Dealers in American Currency & Sterling Exchange. Agents in London: Lloyd's, Barnett's & Co. Agents in New York: BANK OF MONTREAL 62 Lombard Street, 59 Wall Street.

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STOCK AND EXCHANGE BROKERS AND GENERAL AGENTS, TORONTO, CANADA.

Prompt attention given to collections and all financial matters. Correspondents—Bank of New York, New York and Alliance Bank, London.

New England Bankers.

Brewster, Cobb & Estabrook, BANKERS, No. 35 CONGRESS STREET, BOSTON.

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(Formerly CHAS. A. SWEET & Co.)

BANKERS AND BROKERS, No. 40 STATE STREET, BOSTON, MASS.

Dealers in Municipal, State and Railroad Bonds. JOSHUA WILBOUR, CHARLES H. SHELDON, JR. BENJAMIN A. JACKSON, WILLIAM BINNEY, JR.

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BANKERS AND BROKERS, 52 WEYBOSSET STREET, PROVIDENCE, R. I.

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

Samuel G. Studley, COMMISSION STOCK BROKER,

No. 4 Exchange Place, ROOM No. 4, BOSTON, MASS. MEMBER OF BOSTON STOCK EXCHANGE.

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BANKERS AND BROKERS, 186 Middle Street, PORTLAND, MAINE. Dealers in Government, State, County, City and Railroad 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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BANKERS AND STOCK BROKERS, No. 134 SOUTH THIRD STREET, PHILADELPHIA.

Baltimore Bankers.

Robert Garrett & Sons, BANKERS, No. 7 SOUTH TREET, BALTIMORE,

TRANSACTION A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

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BANKERS AND BROKERS. Members of Baltimore Stock Exchange, BALTIMORE.

INVESTMENT and SOUTHERN SECURITIES a specialty. Correspondence solicited and information furnished. N. Y. Correspondents—McKim Brothers & Co

Wm. Fisher & Sons,

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. Special 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.

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Thos. P. Miller & Co., BANKERS, MOBILE, ALABAMA.

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THE CITY BANK OF HOUSTON, CAPITAL, \$500,000, Houston, Texas.

We give special attention to collections on all accessible points. DIRECTORS.—Benjamin A. Boits, Pres't; F. A. Rice, C. C. Baldwin, W. B. Boits, Rob't Brawster, S. K. McIlhenny, B. F. Weems. B. F. WEEMS, Cashier. BENJ. A. BOTTS, Pres't

E. E. BURBUSS, Pres't. A. K. WALKER, Cashier First National Bank, WILMINGTON, N. C.

Collections made on all parts of the United States. MERCHANTS' NATIONAL BANK, RICHMOND, VIRGINIA, Collections made on all Southern points on best terms; prompt returns. JOHN F. BRANCH, President. JOHN F. GLENN, Cash. FRED. R. SCOTT, Vice-Pres't

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

Virginia Bonds funded under the Funding Act passed by the last Legislature, for 1/4 per cent commission. New North Carolina 6 per cent bonds, secured by lien on the State's stock in the North Carolina Railroad, for sale.

Western Bankers.

D. G. FONES, } STATE BANK, } C. T. WALKER President. } Incorporated 1875. } Cashier.

German National Bank, LITTLE ROCK, ARKANSAS.

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.

Western Bankers.

THE Texas Land & Mortgage COMPANY LIMITED, (OF LONDON, ENGLAND),

Transact a general Financial and Agency Business in the State of Texas and Europe. New York Correspondents: C. E. WELLESLEY, BLAKE BROS. & Co., WALL STREET. General Manager, DALLAS, TEXAS.

ESTABLISHED 1871.

P. F. Keleher & Co.,

305 OLIVE STREET, ST. LOUIS, Dealers in Western Securities.

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

Trust Companies.

United States Trust Co.

OF NEW YORK, No. 49 WALL STREET.

Capital, . . . \$2,000,000 Surplus, . . . 3,661,741

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or receiver of estates.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company. Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money. JOHN A. STEWART, President. WILLIAM H. MACY, Vice-President. JAMES S. CLARK, Second Vice-Pres't

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Dan. H. Arnold, W. W. Phelps, John H. Rhoades Thomas Slocomb, D. Willis James, Anson P. Stokes, Charles E. Hill, John J. Astor, Robt. B. Minturn, Wilson O. Hunt, John A. Stewart, Geo. H. Warren, Wm H. Macy, S.M. Buckingham, Geo. H. Bliss, Clinton Gilbert, H. E. Lawrence, William Libbey, Daniel D. Lord, Isaac N. Phelps, John C. Brown, Samuel Sloan, Erastus Corning, Edward Cooper, James Low, S. B. Chittenden, W. Bay'r'd Cutting, HENRY L. THORNELL, Secretary. LOUIS G. HAMPTON, Assistant Secretary

The Union Trust Co.,

611 AND 613 CHESTNUT STREET, PHILADELPHIA.

Authorized Capital..... \$1,000,000 Paid-up Capital..... 500,000 Acts as Executor, Administrator, Assignee, etc. and executes trusts of every description known to the law.

All trust assets kept separate from those of the Company. Burglar-Proof Safes to rent at \$5 to \$80 per annum. Wills kept in Vaults without charge. Bonds, Stocks, and other valuables taken under guarantee. Paintings, Statuary, Bronzes, etc., kept in Fire-Proof Vaults. Money received on deposit at interest.

JAS. LONG, Pres't. JOHN Q. READING, V.-Pres't MAILON S. STOKES, Treasurer & Secretary. D. R. PATTERSON, Trust Officer.

DIRECTORS.—James Long, Alfred S. Gillett, Joseph Wright, Dr. Charles P. Turner, William S. Price, John T. Monroe, W. J. Nead, Thomas H. Patton, John Q. Reading, Jas. S. Martin, D. Hayes Agnew, M. D. Jos. I. Keefe, Robert Patterson, Theodore C. Engel, Jacob Naylor, Thos. O. Hood, Edward L. Perkins, PHILADELPHIA: Samuel Riddle, GREN RIDDLE, Pa.; Dr. George W. Reilly, HARRISBURG, Pa.; J. Simpson Africa, HUNTINGDON; Henry S. Eckert, READING; Edmund S. Doty, MIFFLINTOWN; W. W. H. Davis, DOYLESTOWN; B. E. Monaghan, WEST CHESTER; Chas. W. Cooper, ALLENTOWN.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y. This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities. Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RILEY ROPES, President. EDMUND W. CORLIES, Vice-Pres't.

TRUSTEES: Josiah O. Low, E. F. Knowlton, Henry K. Sheldon Alex. M. White, John T. Martin, C. D. Wood, A. A. Low, Fred. Cromwell, Henry Sanger, Alex. McCue, John P. Rolfe, Wm. H. Male, Mich. Chauncey, E. W. Corlies, Ribley Ropes, Wm. B. Kendall, H. E. Pierrepont, Abram B. Bayliss, JAS. ROSS CURRAN, Secretary.

Metropolitan Trust Co.,

Mills Building, 85 Wall St., New York. PAID UP CAPITAL, \$1,000,000.

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies. THOMAS HILLHOUSE, President. FREDERIC D. TAPPEN, Vice-President WALTER J. BRITTON, Secretary.

Special Investments.**Investment Securities
BOUGHT AND SOLD.****WANTED:**

Rome Watertown & Ogdenburg 1sts and 2ds.
Owego & Rome 1sts.
Southern Securities.

ALBERT E. HACHFIELD,
No. 5½ Pine Street.

**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 8 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.

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Collections. Special attention given to Collections and Remittances on day paid.

Investments. Choice Mortgages on Improved City Property.

Bank and other Stocks Bought and Sold.
BLAKE & CO., Private Bankers,
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No. 145 BROADWAY,
NEW YORK.

CITY RAILROAD STOCKS & BONDS
BOUGHT AND SOLD.

See Quotations of City Railroads in this paper.

John B. Manning,

BANKER AND BROKER.

No. 14 Wall Street, New York City,
SOUTHERN SECURITIES
A SPECIALTY.

State, Municipal and Railway Bonds and Corpora bought and sold at best market rates. Investors or dealers wishing to buy or sell are invited to communicate with us.

Member of the New York Stock Exchange.

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 none 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 1868. Eastern Representatives of the **NORTHWESTERN GUARANTY LOAN CO.** of Minneapolis, Minn. Authorized capital, \$2,000,000. Paid up capital, \$200,000. Real Estate Mortgages worth from two to four times the amount of mortgage, netting investors 6 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.; L. H. PERKINS, Secretary; CHAS. W. GILLET, 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,

84 East Market St., Indianapolis, Ind

Financial.**Choice Investments.**

SUITABLE FOR TRUST FUNDS.

Marion County, Ind., 4½ Per Cents.

City of Minneapolis, Minn., 4½ Pr Cts.

City of Omaha, Neb., 5 Per Cents.

FOR SALE BY

SPENCER TRASK & CO.,

16 & 18 BROAD ST., N. Y.

KOUNTZE BROTHERS,

120 BROADWAY, N. Y.

**7 Per Cent Gold
Mortgage Bonds.**

We have on hand a choice selection of Seven Per Cent Real Estate Bond and Mortgage Loans. Principal and interest payable in Gold. Over Seven Million Dollars negotiated without the Loss of a Dollar.

Call and examine or write for particulars.

MORGAN & BRENNAN, Managers,

27 CUSTOM HOUSE STREET,

PROVIDENCE, R. I.

Choice Investment.

Semi-annual interest paid regularly, July and January 1. The six per cent debentures of CENTRAL RAILROAD & BANKING COMPANY OF GEORGIA, a road that has never defaulted on any of its obligations, and earns as well as pays dividends on its stock. I have \$50,000 of these debentures which I can sell at par and interest.

WM. FELIX ALEXANDER,
Augusta Georgia.

THE

Dayton & Ironton R.R. Co

FIRST MORTGAGE 6 PER CENT

FORTY-YEAR GOLD BONDS.

ISSUE, \$1,700,000. LIMITED TO \$11,000 PER MILE ARE OFFERED FOR SALE AT PAR AND INTEREST, AND FULL INFORMATION WILL BE GIVEN BY

The Corbin Banking Co., New York.
E. Rollins Morse & Bro., Boston.

**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,

BROKERS AND DEALERS

IN

BONDS.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS
2 Exchange Court, New York

**Fifth Avenue
HOTEL,**

Madison Square, NEW YORK.

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

HITCHCOCK, DARLING & CO.

Financial.**SEALED PROPOSALS.**

CITY COMPTROLLER'S OFFICE, CITY HALL, }
CITY OF ST. PAUL, MINNESOTA, May 30, 1885. }
Sealed proposals will be received at the office of the City Comptroller, until 3 o'clock P. M.

Thursday, the 25th day of June, 1885,

FOR

\$200,000

FIVE (5) PER CENT BONDS

OF THE

CITY OF ST. PAUL,

(COUPONS ATTACHED.)

Issued under an Act of the Legislature of the State of Minnesota, approved Nov. 12, 1881 (special session), as amended by an Act of the Legislature approved February 14, 1885, and under a resolution of the Common Council of the City of St. Paul, approved April 6, 1885, "for the purpose of the construction of a

Free Wagon Bridge across the Mississippi River at Robert Street,"

PAYABLE IN THIRTY (30) YEARS FROM MAY 1, 1885, ON THE FIRST DAY OF MAY, A. D. 1915,

At the Financial Agency of the City of St. Paul in the City of New York.

All bearing interest at the rate of five (5) per cent per annum, payable semi-annually at the said Financial Agency.

These bonds will be issued in denominations of

ONE THOUSAND DOLLARS EACH,

And delivered to the successful purchaser in the City of St. Paul.

No bid will be entertained at less than par and accrued interest, as provided by law.

Bids will be entertained for all the bonds

AS A WHOLE OR FOR ANY PORTION THEREOF

The Committee reserving the right to reject any or all bids.

W. D. CORNISH, Chairman,
W. A. VAN SLYKE,
JOHN DOWLAN,
Committee of Ways and Means
of the City of St. Paul.

Mark bids "Sealed Proposals for City Bonds," and address

JOHN W. ROCHE,
City Comptroller, St. Paul, Minnesota.

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.

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.

Moore & Schley,

MEMBERS NEW YORK STOCK EXCHANGE

26 BROAD ST., NEW YORK.

Private Wire connection with Boston, Philadelphia, Baltimore and Washington.]

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 40.

SATURDAY, JUNE 6, 1885.

NO. 1,041.

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is published in New York every Saturday morning.

[Entered at the Post Office, New York, N.Y., as second class mail matter.]

Terms of Subscription—Payable in Advance:

For One Year (including postage)..... \$10 20
For Six Months do..... 6 10
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WILLIAM B. DANA, } WILLIAM B. DANA & Co., Publishers,
JOHN G. FLOYD. } 79 & 81 William Street, NEW YORK.
Post Office Box 958.

CLEARING HOUSE RETURNS.

With the exception of a few of the Southern and extreme Western cities, the returns of exchanges in the present statement cover only five days in each year, Decoration Day having intervened. The exhibit made is less satisfactory in comparison with both last week and with a year ago, the decline from 1884 now being 26.3 per cent.

	Week Ending May 30.			Week Ending May 23		
	1885.	1884.	Per Cent.	1885.	Per Cent.	
New York.....	\$315,317,887	\$518,883,155	-39.4	\$471,877,574	-28.8	
<i>Sales of—</i>						
(Stocks...shares.)	(870,142)	(2,147,337)	(-59.2)	(1,105,200)	(-50.4)	
(Cotton...bales.)	(211,800)	(287,800)	(-26.3)	(215,400)	(-40.0)	
(Grain...bushels)	(29,459,700)	(17,658,000)	(+66.8)	(28,613,000)	(+31.6)	
(Petroleum...bbls.)	(36,558,000)	(65,791,000)	(-44.4)	(48,386,000)	(-14.1)	
Boston.....	\$48,152,129	\$49,751,800	-7.2	\$50,811,284	-7.2	
Providence.....	2,690,400	2,933,600	-9.0	3,943,800	-30.0	
Hartford.....	1,121,121	1,180,932	-5.0	1,435,767	-10.4	
New Haven.....	908,598	848,970	+7.0	1,053,858	+1.1	
Portland.....	635,006	637,016	+8.0	569,023	+10.2	
Worcester.....	605,912	681,900	-11.2	705,905	-13.4	
Springfield.....	521,161	506,259	-3.0	793,521	+4.5	
Lowell.....	316,497	327,380	-3.8	445,218	+0.3	
Total N. England	\$53,010,824	\$50,918,017	-6.0	\$68,552,474	-6.7	
Philadelphia.....	\$31,527,819	\$45,678,570	-31.9	\$44,099,177	-22.3	
Pittsburg.....	6,232,382	7,203,403	-12.8	7,423,373	-42.8	
Baltimore.....	11,508,010	11,443,467	+0.5	10,842,421	-16.1	
Total Middle...	\$40,318,241	\$64,393,446	-23.3	\$62,366,071	-24.9	
Chicago.....	\$24,807,672	\$33,314,993	+4.3	\$39,099,147	-7.2	
Cincinnati.....	6,710,350	7,434,800	-9.7	8,800,450	+9.1	
Milwaukee.....	2,722,195	2,025,312	-6.0	2,788,191	-8.0	
Detroit.....	1,893,925	2,017,171	-6.0	2,801,700	-7.9	
Indianapolis.....	820,587	1,229,651	-33.8	1,099,027	-14.2	
Cleveland.....	1,592,858	1,758,891	-14.6	1,814,823	-15.9	
Columbus.....	1,098,207	1,194,210	-8.4	1,241,208	-8.8	
Peoria.....	630,933	700,922	-20.8	620,520	-25.0	
Total Western...	\$50,272,777	\$50,666,489	-0.8	\$58,553,655	-5.9	
St. Louis.....	\$12,932,469	\$11,081,519	+7.0	\$15,312,281	+18.7	
St. Joseph.....	570,777	670,159	-13.9	689,349	-21.0	
New Orleans.....	4,702,635	5,783,925	-19.1	5,913,277	-26.0	
Louisville.....	3,561,176	4,250,124	-18.2	3,929,512	+0.8	
Kansas City.....	4,421,980	2,892,524	+53.0	4,652,787	+84.0	
Memphis.....	955,191	691,115	+40.2	903,735	+49.6	
Total Southern...	\$27,065,257	\$20,276,060	+3.1	\$31,487,011	+9.1	
San Francisco.....	\$10,607,410	\$0,668,950	+10.3	\$9,461,504	-13.4	
Total all.....	\$535,682,806	\$726,740,717	-26.3	\$700,800,209	-23.4	
Outside New York	\$100,361,500	\$207,803,592	-8.4	\$220,422,635	-10.9	

New York Stock Exchange share transactions have reached a total of 876,142 for the five days in 1885, against 2,147,337 for the corresponding period a year ago, and covering a market value of \$52,632,000 and \$124,001,000 respectively in the two years. The exchanges for the month of May show a slight improvement in the aggregate over those for April, but as they compare with a heavier total in 1884 the percentage of decline from that year is somewhat greater. This brings the loss for the five months up to 29.4 per cent, against a decrease at the close of April of 28.1 per cent. The figures for May and the five months since January 1, in both years, are as follows:

	May.			Five Months.		
	1885.	1884.	P. Ct.	1885.	1884.	P. Ct.
New York.....	1,597,687,280	3,329,206,123	-40.0	8,664,198,173	15,427,310,117	-65.5
Boston.....	200,040,826	205,976,078	-12.1	1,328,792,231	1,400,791,747	-6.8
Providence.....	16,926,300	20,576,800	-17.7	89,869,050	97,388,000	-14.9
Hartford.....	6,081,556	6,787,589	-10.4	31,750,208	37,383,002	-14.9
New Haven.....	4,293,888	4,362,712	-4.0	22,455,878	23,880,156	-4.9
Portland.....	3,886,640	3,520,018	+4.7	18,930,762	18,130,250	+1.3
Worcester.....	3,494,120	3,484,165	+0.5	14,875,788	14,604,254	+1.8
Springfield.....	2,984,510	3,279,522	-9.0	15,186,470	16,38,9,815	-7.0
Lowell.....	1,704,001	2,387,963	-28.7	9,528,024	10,844,253	-12.1
Tot. N. Eng.	290,990,239	340,942,205	-12.7	1,523,635,991	1,630,062,080	-6.5
Philadelphia.....	177,661,239	256,415,187	-30.6	900,142,440	1,162,800,802	-22.6
Pittsburg.....	28,686,381	66,595,359	-49.5	141,224,061	244,267,060	-42.0
Baltimore.....	48,612,188	58,931,610	-17.5	249,462,409	276,123,927	-9.7
Total Middle...	255,150,788	371,942,059	-31.4	1,290,809,170	1,692,252,066	-23.3
Chicago.....	280,230,891	206,735,084	-8.5	609,740,869	674,328,045	-10.7
Cincinnati.....	95,498,150	11,179,700	-13.9	178,827,350	167,686,200	-9.5
Milwaukee.....	15,598,648	15,802,850	+1.9	72,827,162	73,637,507	-1.8
Detroit.....	11,511,102	12,169,849	-5.4	51,635,701	54,794,162	-5.7
Indianapolis.....	4,451,801	6,191,930	-28.1	24,604,406	32,319,685	-23.9
Cleveland.....	8,187,830	9,633,424	-15.8	38,407,060	43,412,735	-10.6
Columbus.....	5,415,008	6,374,820	-15.0	27,068,958	28,291,026	-4.5
Peoria.....	3,083,302	3,798,118	-19.3	16,076,611	19,182,778	-16.2
Tot. West...	272,698,778	301,374,645	-9.4	1,279,050,646	1,423,651,461	-10.1
St. Louis.....	62,883,376	66,137,168	-5.0	308,377,788	354,887,717	-16.1
St. Joseph.....	2,732,540	3,517,020	-22.3	13,710,903	16,813,354	-21.7
New Orleans.....	21,899,825	35,418,032	-39.9	108,643,328	228,226,805	-50.5
Louisville.....	17,040,879	32,367,729	-39.8	60,452,451	94,079,169	-35.3
Kansas City.....	19,657,784	13,771,883	+42.7	83,060,490	63,474,885	+32.3
Memphis.....	4,322,154	3,557,890	+21.5	30,980,972	28,218,300	+9.6
Tot. South...	132,332,062	144,769,748	-8.6	604,685,802	760,565,200	-12.1
San Francisco.....	41,568,564	43,173,634	-8.0	228,918,045	226,657,880	+1.0
Total all.....	2,698,887,311	4,518,408,494	-33.8	14,961,442,927	21,210,688,917	-29.4
Outside N. Y.	1,001,050,081	1,204,292,371	-16.8	5,017,391,754	5,733,277,600	-12.2

Transactions in stocks, railroad and Government bonds and in petroleum show some increase over April, while in State bonds, bank stocks and cotton and grain a falling off is exhibited, there being a reduction in the aggregate of a little over \$3,500,000. Our compilation embracing the month of May and the five months since January 1 is given herewith:

Description.	May.			Five Months		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock—Shr's Value	\$,067,077	\$19,588,040	68.0	\$0,8,8,101	\$1,809,584,777	68.8
R.R. bonds.	\$101,109,150	\$20,487,014	67.5	\$2,787,500	\$110,467,750	67.5
Gov't bonds.	\$1,900,200	\$2,042,000	115.1	\$5,885,700	\$6,067,000	118.2
State bonds.	\$89,500	\$6,129,527	52.7	\$2,152,400	\$14,838,425	42.5
Bank stoc'ks.	\$73,100	\$0,143,109.5	649.895	\$49,895	\$100,854,112.0	112.0
Per'm. bbls	200,141,000	\$105,687,300	79.15c	1,258,500.00	\$676,42,722	77.85c
Cotton bbls	1,220,100	\$96,882.20	\$54.01	7,517,300	\$420,6,880	\$55.95
Grain...bush	140,284,000	\$135,518,070	90.45c	795,000,407	\$688,298,364	84c.
Total value		\$710,145,625			\$4,033,007,546	

Our telegraphic returns of clearings for the five days ended this (Friday) evening are given below. All the cities exhibit figures in excess of those for the preceding five days, the increase being particularly large at Chicago, Boston and Philadelphia. The comparison with 1884 is more favorable than for some time past, the decline from that year, in the aggregate, reaching 14.8 per cent, but with New York excluded an increase of 4.6 per cent is recorded.

	Five Days Ending June 5.			Five Days End'g May 29		
	1885.	1884.	Per Cent.	1885.	Per Cent.	
New York.....	\$408,879,760	\$524,304,783	-23.1	\$315,317,887	-16.4	
<i>Sales of Stock (sha.)</i>	(728,057)	(2,034,731)	(+4.2)	(730,887)	(-57.5)	
Boston.....	59,225,049	52,218,760	+13.4	46,153,176	+30.2	
Philadelphia.....	47,148,078	48,374,730	-8.5	31,527,818	-11.9	
Baltimore.....	10,010,758	11,084,419	-9.7	8,103,086	-5.6	
Chicago.....	51,690,000	47,169,000	+10.6	24,697,000	+4.4	
St. Louis.....	12,300,856	12,102,717	+1.4	10,790,823	+8.6	
New Orleans.....	3,017,639	4,890,578	-39.0	3,100,976	-21.7	
Total.....	\$591,038,975	\$700,233,001	-13.6	\$451,731,600	-11.7	
Balance, Co entry	46,443,725	47,935,925	-8.1	46,804,600	-9.1	
Total all.....	\$637,482,700	\$748,168,926	-14.8	\$500,097,800	-11.5	
Outside New York	\$211,102,951	\$233,884,141	-4.6	\$181,017,338	-6.7	

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

Without any ostensible change in either the business or the agricultural situation, the stock market has, with repeated lapses and weaknesses, appeared to gain some strength during the past ten days. Probably the rumored developments in West Shore affairs had as much as any one thing to do with the activity during the first half of this week. Every one understands what an incubus and fomenter of discord that enterprise in its present condition is. So the public only requires very little support for a rumor of settlement to give it currency, and set all who are short of the market to covering. In this instance the actual advance at one time of more than four points in the bonds of that road, appeared strongly confirmatory of the report, while the apparent prompt rejection of the last Hewitt plan of re-organization (between which and the original bondholders' or Lent plan, it would almost require a microscope to discover the difference) was interpreted as being a suggestion of confidence in something new and undisclosed.

But besides that and other minor incidents favoring the views of those who control stocks, there is undoubtedly a feature of considerable strength in the improving financial situation. The decline which has taken place in foreign exchange is an encouraging fact, since it prevents for the time being the shipment of gold, which was feared, while each succeeding week such a movement is deferred is important now, as it materially shortens the period before cotton bills will be on the market again. Then the Government situation is also interpreted more favorably, and full confidence is now felt in the ability of the Secretary, either with or without the help of the banks (and the latter are in full sympathy with him), to carry the country through till the next Congress has an opportunity to repeal the Silver Coinage law. And, on the question of repeal, there is likewise cumulative evidence of progress being made towards a revision of opinions among Congressmen. To be sure, this hope has been raised before only to be disappointed; but this city has seen this week more than one old worshipper of the silver dollar who seems to be experiencing a change of heart. Even Senator Warner, as reported in the Commercial Advertiser, expresses the opinion "that the coinage will be suspended, and that, too, early in the session." And Wall Street is quick to discount such a promise as that.

With reference to the Government situation, although there is no doubt as to the wisdom of the present management and of the determination and ability of the Treasury Department to provide for all future requirements, the monthly figures of June 1st, published this week, fail to encourage the belief that the banks will not have to lend a hand in pulling the Treasury through. The loss in the net gold holdings in May seems to have been just about two million dollars, as we estimated it would be in our article on the Treasury and the Banks last week, against nearly eight million dollars in April. That is favorable, so far as it goes; but we must remember, as we remarked last week, that the interest requirements were only \$1,456,428 in May; consequently, the gold balance declined about \$700,000 more than the total interest payments of the month. Moreover, we should not lose sight of the fact that the surplus revenue during the same month was about 5 million dollars; if that surplus had been used, as of old, in paying called bonds, the reader can easily estimate what the position of the gold reserve fund would have been on June 1. As the case stands, however, the record of Government gold holdings on the first of each month has been as follows.

1885.	Total Gold in Treasury.	Gold Certificates.			Net Gold Held.
		Issued.	Held.	Outstanding	
January 1.....	\$234,975,852	\$119,031,150	\$20,343,730	\$93,287,420	\$141,688,432
February 1.....	237,167,975	134,279,530	22,299,150	111,980,380	125,187,595
March 1.....	240,029,843	153,110,220	40,426,930	112,683,290	127,346,553
April 1.....	241,440,796	153,337,530	37,689,090	115,647,540	125,793,256
May 1.....	243,102,105	153,860,000	28,625,200	125,234,800	117,927,993
June 1.....	244,363,544	142,024,300	14,371,350	128,559,010	115,810,534

The foregoing makes the exact loss of gold in May \$2,116,861, and as this loss was only kept down to these figures by allowing the surplus revenue of the month to accumulate, the future of this balance must obviously depend somewhat upon the continuance of a similar relation between the government receipts and expenditures. Of course, if business were active, this accumulation might cause a serious disturbance in the money market; under existing circumstances it is a harmless expedient which the issue of silver certificates has forced upon the Government. In the same connection it is instructive to note how rapidly the Treasury accumulations are running into silver. Counting silver dollars and bullion alone, the holdings of the Government on the first of each month have been as follows.

1885.	Silver in Treasury.			Silver Certificates.			Net Silver Held.
	Dollars.	Bullion.	Total.	Issued.	Held.	Outstanding.	
Jan. 1	\$146,502,805	\$4,716,055	\$151,218,860	\$138,168,291	\$23,302,860	\$114,865,431	\$36,353,009
Feb. 1	150,632,154	4,613,582	155,245,736	141,196,701	27,337,890	113,858,811	41,386,925
Mar. 1	153,561,007	3,991,130	157,552,137	141,419,831	29,951,880	111,467,951	46,084,186
Apr. 1	156,695,432	3,887,494	160,582,926	149,361,641	30,861,615	112,500,226	48,082,750
May 1	159,441,034	4,042,187	163,483,221	141,585,068	32,141,140	109,443,946	54,039,275
June 1	162,244,855	4,098,144	166,342,999	140,660,776	35,755,590	105,905,186	61,237,318

We here see that the net holdings of silver have increased in May over 7 millions of dollars, and since the first of January nearly 25 million dollars. As to future revenue payments in gold, the prospect is not quite as favorable as our conclusions of last week promised. We stated then that customs receipts at New York were 59 per cent gold and its equivalents in April and probably 62 per cent in May, that is to say 38 per cent in silver in May against 41 per cent in April, and inferred that this improvement indicated larger gold receipts in future. Recurring to former monthly returns however, does not encourage this belief, as it thereby appears that payments of revenue in silver have all along fluctuated, the percentage being in February and March even smaller than in May, as can be seen from the following.

MONTHLY RECEIPTS OF CUSTOMS DUTIES AT NEW YORK.

1885.	Total duties received.	Payments made in*			
		Gold.	U. S. Notes	Gold certificates.	Silver certificates.
January.....	\$10,298,801	\$119,000	\$3,253,000	\$2,729,000	\$4,179,000
Jan. p'centages	100°0	1°2	31°0	26°0	40°0
February.....	10,456,966	84,000	3,697,000	3,291,000	3,378,000
Feb. p'centages	100°0	0°8	35°4	31°5	32°3
March.....	11,278,971	77,000	2,821,000	4,482,000	3,888,000
Mar. p'centage ^o	100°0	0°7	25°0	39°8	34°5
April.....	9,977,571	91,000	1,940,000	3,813,000	4,120,000
Ap'l p'centages.	100°0	0°9	19°5	38°3	41°3
May.....	9,519,474	69,000	1,786,000	4,037,000	3,585,000
May p'centages	100°0	0°8	18°8	43°0	37°4

* These payments do not include amounts paid in silver dollars, which reach only a few thousand dollars for the whole year.

Thus it appears that the February Government customs revenue at New York was only 32½ per cent and the March revenue only 34½ in silver, while in May it was 37½ per cent. Hence, although there was an improvement in May compared with April, yet after all the May percentage was much less satisfactory than the February and March results. So it is impossible to build any very promising hopes upon these latest returns. On the contrary, this exhibit and foregoing suggestions seem to corroborate our remark, made on previous occasions, that nothing but a most marvelous concurrence of fortuitous events will enable the Treasury to go through the year

without outside assistance. Still the Government situation is in any event assured through the phenomenal strength of the banks, whereas the late turn in foreign exchange relieves the country for the time being from any anxiety respecting shipments of gold. If, therefore, as we think, there is good reason to anticipate relief from silver coinage early in the life of the next Congress, the financial outlook has certainly and greatly improved.

Nothing encouraging can be said with regard to the condition of general business, except that merchants and manufacturers are showing unexpected strength and endurance, as seen in the comparatively few and generally unimportant failures that are occurring under this very severe and prolonged depression. The strike among the iron workers bids fair to continue, keeping while it lasts about 60,000 men in enforced idleness. A good many cotton and other factories are also being shut down, and the prospect is that during the summer the country will experience a wider prevalence of short time running through all our industries than has occurred before for a long period. The best measure of the business conditions we are passing through is found in our table of clearings. To-day we give the monthly figures, and from them have prepared the following, which shows in a graphic way the past and present situation.

	Total All.			Outside New York.		
	1885.	1884.	Pr Ct	1885.	1884.	Pr Ct
	\$	\$		\$	\$	
January.....	3,313,739,980	4,020,652,814	-23.9	1,128,862,386	1,237,777,627	-8.8
February....	2,778,498,170	4,023,766,826	-30.9	873,319,534	1,056,022,888	-16.8
March.....	2,988,764,835	3,968,316,018	-24.7	976,006,915	1,093,180,880	-10.7
April.....	2,900,486,631	4,060,945,262	-28.0	1,032,497,888	1,153,615,034	-10.7
May.....	2,997,855,311	4,531,398,494	-33.8	1,000,018,031	1,202,002,571	-16.7
Total 5 mos.	14,979,342,927	21,304,883,917	-29.4	5,015,294,754	5,747,578,800	-11.9

In keeping with the above and indicative of the promise the summer months afford, are the latest rail earnings now being made public, nearly all of the reports showing loss, and many of them a decided loss. We might refer also as a conspicuous feature to the depression in the coal trade, but the foregoing facts present clearly enough the unusual lethargy that prevails. We are inclined to believe that there never was in the aggregate so much idle force—suspended vitality—in the country as to-day. This is a very important fact, for it gives a hint of what may be expected if the distrust which is its cause can be removed; furthermore, it proves so conclusively that present railroad earnings are no evidence at all of real values.

The important reduction in foreign exchange this week, already referred to, was brought about by a pressure of bills and an absence of demand for them. It is not impossible, as suggested last week, that the Canadian Government has already negotiated its loan in London and that some of the bankers' bills offering are against this loan. The cheapness of money in the open market at London—13-16 of 1 per cent for 60 days to three months drafts—and the difficulty of employing money at almost any rate, also inclines foreign bankers to retain their balances here instead of remitting. Therefore unless some event now unforeseen should occur abroad, we may look for a gradual decline in the rates, and as we have passed the period when the demand is most urgent a decided upward reaction is improbable.

The stock market is still thoroughly cliqued. That does not necessarily mean that stocks are not worth current quotations, but simply that values have little to do with sales at present, the properties being in the hands of expert operators, who are apparently capable of retaining control until their object is accomplished. This condition tends to deter liberal speculative sales, as recent experi-

ence has taught those who are seeking to depress prices that attacks upon the market are likely to result in severe loss rather than expected moderate gains; it also tends to prevent purchases for investment, under a fear that those who have loaded up with these properties for speculative purposes will possibly find it convenient to unload with disastrous results to the public, should that course best serve their purpose. One would have expected to have seen some depression when the Manhattan Banking Company defalcation was announced, and perhaps there would have been were it not for the very conservative and commendable course pursued by Mr. D. C. Hays, the President, in announcing, as soon as the results of the examination were known to him, all the facts of the case. A less wise management would have concealed and covered up the truth and let it leak out by dribblets, in which case rumor would have produced any number of spooks for parade on the street. The latter part of the week the market lost the buoyancy which was apparent earlier, but that circumstance has very little significance.

Chicago Burlington & Quincy, while so many other roads in different parts of the country are presenting unfavorable exhibits of earnings, affords a welcome relief in the publication of a very good return covering the month of April. The Burlington & Quincy is not exempt from the influence of depression in operation on other lines, but it is so much more dependent upon the movement of corn, which this year as a result of last season's excellent crop is quite large, that the first-mentioned circumstance is a mere minor influence just now. Thus for the four weeks ended April 25 the receipts of corn at Chicago (by all roads) were 422,559 bushels this year, against only 2,246,055 bushels last year, an increase of 2,176,504 bushels, or nearly 100 per cent, and of this increase the Burlington & Quincy, since the principal corn carrier of the Northwest, must have the major proportion. Hence it is not surprising to find a gain of \$233,000 in the gross for April—to a larger total than ever before in that month. The most satisfactory feature about the return, however, is the fact that this increased business was done at an increase of less than \$9,000 in expenses, so that almost the whole of the gain in gross has been added to the net, making the total \$869,461, against only \$645,203 in 1884, and an average of less than \$700,000 per month in the three years preceding, while in 1880 the total was only \$549,928, and in 1879 only \$400,748. The following is a comparison for five years, not only for the month of April, but for the four months ended with April.

CHIC. BUR. & QUINCY.	1885.	1884.	1883.	1882.	1881.
<i>April.</i>	\$	\$	\$	\$	\$
Gross earnings.....	2,065,070	1,882,451	1,694,130	1,230,699	1,574,371
Operating expenses.....	1,195,600	1,187,248	1,166,612	893,147	875,313
Net earnings.....	869,461	645,203	527,518	707,692	699,058
<i>Jan. 1 to April 30.</i>					
Gross earnings.....	8,298,579	7,557,712	7,457,415	6,219,190	6,396,260
Operating expenses.....	4,685,060	4,234,112	3,909,312	3,486,568	3,052,009
Net earnings.....	3,612,519	3,323,600	3,548,103	2,732,622	3,344,251

Here we see that for the four months the company makes a hardly less favorable exhibit than for April. The gross is considerably the largest ever made, while the net is now above even the exceptionally heavy aggregate of 1883. The progress made by the company in recent years is shown by comparing the net of \$3,612,519 this year with that of \$2,283,227 in 1881 in the table above, and it may be said that in 1879 the net was only \$1,819,448.

Louisville & Nashville is another road that is doing better than in former years. Indeed, the road has shown a steady and large increase every month this year, so that now the net for the four months of 1885 is almost half a

million greater than in the corresponding four months of 1884. The increase for April was somewhat smaller than in the months preceding, but still reaches nearly \$86,000, and the total of \$444,029 compares with \$358,295 last year and with \$317,188 in 1881. The aggregate net for the four months are \$1,882,199 this year, against \$1,385,216 in 1884, and only \$1,130,615 in 1881. The New Orleans Exposition has helped the company quite a good deal in this period, but the gain in net is also in part due to increased economy and a consequent reduction in expenses. Subjoined is a comparison extending over five years.

L'VILLE & NASHVILLE.	1885.	1884.	1883.	1882.	1881.
<i>April.</i>	\$	\$	\$	\$	\$
Gross earnings.....	1,153,090	1,125,291	947,450	958,603	850,802
Operating expenses....	714,070	700,998	598,578	589,692	533,074
Net earnings.....	444,029	358,295	348,872	368,911	\$17,188
<i>Jan. 1 to April 30.</i>					
Gross earnings.....	4,694,272	4,307,777	4,222,329	3,917,279	3,420,906
Operating expenses ...	2,812,073	2,962,561	2,695,820	2,359,180	2,290,291
Net earnings.....	1,882,199	1,385,216	1,526,509	1,558,099	1,180,615

Money, represented by bankers' balances, remains nominally at $1\frac{1}{2}$ per cent. These low rates and the probability that they will continue, have, it is reported, induced banks of deposit and trust companies to increase their holdings of Government bonds, and the demand from this source has been a noticeable feature during the week. 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 June 5, 1885.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,018,000	\$345,000	Gain...\$1,673,000
Gold.....	.....	.....	.....
Total gold and legal tenders....	\$2,018,000	\$345,000	Gain...\$1,673,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement, the banks have gained \$300,000 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 to be issued to-day.

Week ending June 5, 1885.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$2,018,000	\$345,000	Gain. \$1,673,000
Sub-Treasury operations.....	3,900,000	0,500,000	Gain. 300,000
Total gold and legal tenders....	\$3,818,000	\$6,845,000	Gain. \$1,973,000

The Bank of England reports a gain of £230,169 bullion for the week. This represents £11,000 drawn from abroad and £219,169 from the interior. The Bank of France gained 12,910,000 francs gold and 4,769,000 francs silver, and the Bank of Germany, since the last report, increased 4,240,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	June 4, 1885.		June 5, 1884.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	27,072,049	.....	24,507,463	.....
Bank of France	44,164,123	43,077,713	41,494,100	40,609,454
Bank of Germany	7,609,750	22,829,250	7,910,500	23,731,500
Total this week	78,843,927	65,906,963	73,912,063	64,340,954
Total previous week	77,983,607	65,372,058	74,461,856	64,210,702

The Assay Office paid \$53,495 through the Sub-Treasury for domestic and \$311,300 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 29	\$306,422 97	\$2,000	\$115,000	\$107,000	\$82,000
" 30	.....	.....	.....	.....	.....
June 1	612,897 53	3,000	103,000	276,000	230,000
" 2	435,579 26	3,000	108,000	108,000	216,000
" 3	255,108 53	2,000	63,000	93,000	91,000
" 4	236,233 83	1,000	66,000	51,000	117,000
Total	\$1,846,247 12	\$11,000	\$458,000	\$640,000	\$736,000

GOVERNMENT CONTROL OF RAILROADS.

If the investigations being carried on by the Senate inter-State Commerce Committee shall serve no other good purpose (and roving Commissions of this kind never do accomplish much), they will at least have the effect of calling public attention to the widely divergent views held by different people as to the best way of dealing with the complex problem of railroad supervision and the wisdom or unwisdom of Government interference in the matter. It has been quite common among a certain class of agitators to talk as if the difficulty were a comparatively easy one, and could be disposed of by simply passing a law and declaring that henceforth all the evils complained of shall cease to exist. These persons, if they are of a tolerant disposition and open to conviction, will find in a perusal of the testimony lately given, evidence showing at least that the question, so far from being a simple one, is an unusually complicated one, and that no two men are agreed as to precisely what our legislators should or can do in the premises. Everybody knows what is wanted, but nobody knows how to bring it about; and the disposition is to look pleadingly to the Government, as usual.

The committee has had before it an unusual number of men prominently identified with the railroad world and the mercantile community, and distinguished either for the wide range of their experience or their superior intelligence and general understanding and study of the questions involved. Among them have been Pool-Commissioner Fink, the Railroad Commissioners of the State of New York, President Herrick of the Produce Exchange, Henry V. Poor, Edward Atkinson, George R. Blanchard, and Judge Russell of the Massachusetts Commission and various other Eastern railroad men of note. There is in the testimony of these people much useful and instructive matter. As said above, however, its chief value is in showing the difficulties that confront one in attempting to deal with a problem of such vast magnitude and so far-reaching in its scope. Of course each witness looked at the problem from his own individual standpoint, but that merely tends to disclose the multitude of conflicting claims and interests comprised within it.

It is noticeable that there are more advocates of Government interference than heretofore, and that the applicants no longer represent one single interest. A few years ago the clamor was not so much about the railroads as it was against them. It was shippers and merchants claiming protection—against the grasping monopolies. To guard against extortion on their part, maximum rates had to be fixed by law. But now Mr. Fink declares that the idea of establishing maximum rates has been exploded. "The question of establishing minimum rates, however," he says, "might well be considered, with a view of passing a law forbidding any road to do business at less than cost." If it were not that all recent experience emphatically supports the conclusion that railroads frequently do carry traffic at a loss, the proposition that they be restrained from such a practice might manifestly be deemed absurd. The fact should be borne in mind, therefore, that not through the operation of any legislative restriction, but solely through

the operation of the law of competition, the cry of high rates of yore has entirely disappeared, and, instead, we have the complaint that rates are unnecessarily and excessively low. Shippers and merchants now declare that equal and fixed rates are of more importance to them than low rates. Jackson S. Schultz stated that "shippers wanted to be treated alike, more than they wanted low rates." Yet many of them advocate Government interference as strenuously as they did before, though one would think that the fact that the old trouble had remedied itself without legislative aid were a guarantee that the new troubles might also be depended on to work out their own cure. And these advocates are now reinforced by a class who but a brief period ago were arrayed in antagonism to any kind of intervention.

Thus the curious spectacle is presented of friend and opponent alike pleading for redress at the hands of the Government. The mercantile community ask that violent fluctuations in rates be done away with, that drawbacks and rebates be made impossible, that no more be charged for a long haul than a short one, that discrimination be abolished, that diversion of freight be no longer permitted, and that various other grievances, real or imaginary, be attended to. The railroads, too, now look to the Government to help them out of their difficulties. They want it to see that no road does business for less than cost, that minimum rates be fixed by law, that pools and combinations be legalized, that the building of parallel and competing lines be prohibited in the future, and that solvent roads be in some way protected against the competition of bankrupt roads. Finally, there come the investors in railroad property—stockholders and bondholders—who ask for much the same thing, but in addition want a remedy against speculative directors and managers, some provision against an impairment of their investment either by parties without or within, statutes enforcing their rights and privileges, protection of the minority against the majority, a guarantee against unfair leases or leases or other arrangements made by directors without the consent of stockholders, and so on *ad infinitum*. In a word, merchants want to be protected against the railroads, the railroads want to be protected against themselves, and investors against both. And they all cry for the same soothing syrup—legislative enactment.

Now, as we look at it, the great mistake these people make is in assuming that this railroad question can be speedily solved. They forget that railroads are largely the growth of recent times, that with their growth have come new problems, new difficulties, new developments—an entirely new situation; that there is little in the past or in the history and experience of other countries that will serve as a guide; that only by experiment and repeated trials can we determine what course is best to pursue; in brief, that only by the rigid and slow process of evolution can we grope our way forward, and arrive at the highest type of railroad management. And this being so, what can the national government (for it is national control or interference that is sought) do that the railroads could not do better themselves? Leaving out of consideration its utter unfitness for the work, what remedies can it apply? A cast-iron law, bringing all sections, East and West, North and South, seaboard and interior, new and old, developed and undeveloped, upon a common basis, is out of the question, so the commission would have to be given wide latitude and large discretion. To enforce their authority in the way proposed, they would have to be clothed with almost despotic powers.

Would that be either in the interest of the country or of the railroads? Assuming that they did not

abuse these powers, would not the ultimate solution of the problem have to be arrived at in the same way, namely, by experiment and trial? And in that event would not the Government be at an immense disadvantage to the railroads? The railroads have in their employ the best talent and some of the ablest minds in the country. They are all the time seeking to develop latent ability. They will not stint the possessor of it, but will pay for it liberally—in fact, a man fitted for the work can command his own terms. As Mr. Fink says, railroading has become as much a profession as law or medicine. Men make it the study of their lives. With such a trained corps of investigators at work, what could a national commission do, except feebly follow in their footsteps, or else hamper them in their efforts to attain the best results possible? True, these investigators are not amenable to any central authority, which at present constitutes a most serious obstacle; but self-interest is more potent than any legislative enactment, and may be trusted to provide a substitute.

We are free to confess, therefore, our dislike for a national commission, endowed with supreme control, even if their powers be in a measure circumscribed. If anything, we should prefer a commission with simple advisory powers, modeled after the Massachusetts and New York Commissions. But even that is not necessary, in our opinion. We think that the State commissions, supported by public sentiment, accomplish all of good that can be expected from Government in any shape. The absence of a central authority, we have seen, is likely to be overcome in time, and it is better anyway that such authority should proceed from the railroads, for in that case it would be representative of the railroads and therefore as efficient as it could be made under the circumstances, than that it should proceed from political sources and therefore in danger of being inefficient. Upon this point Mr. Edward Atkinson made some forcible remarks. After stating that in dealing with its own railroads and those entering its borders, the Massachusetts Commission had cured all abuses, he goes on to say that "this could not be done by a board sitting at Washington any more than Ireland can be governed in London." Upon the general effects of Government intervention, Mr. Henry V. Poor was even more emphatic. He declared that the Government would make a dismal failure in interfering (except as a police), and that it could do nothing but confuse things and make matters worse. "You would want fifty tribunals to manage our roads," he said, "and then the roads would do just what the laws of trade permitted them to do."

Comparison is sometimes made between the United States and Great Britain in the matter of the Government control of railroads, but there is this fundamental difference between the two countries which is not always borne in mind. Great Britain comprises a comparatively small area, while the United States covers a vast expanse of territory, extending from ocean to ocean and from the Lakes to the Gulf. Her total railroad mileage, too, is only about one-seventh that of the United States. Moreover, there are no such diverse interests to provide for, no such rivalry there between different ports and different sections as here, and the country is, besides, wholly developed, while here it is only partially developed.

Undoubtedly, further legislation will be necessary, but it must come gradually, and only time can determine what it shall be. New aspects of the case are constantly being presented, demanding new and different treatment. This, however, does not mean that there is need for constant meddling with the railroads. It means simply that as we

get a broader grasp of the situation, under the teaching of experience and the light of new developments, certain modifications of existing law may suggest themselves. Perhaps the modifications will consist in the repeal of some statutes, rather than in the enactment of others. Mr. Atkinson declares that more progress has been made in the improvement of the railroad service by the repeal of obnoxious statutes, than by the making of new ones. Even the principle of the short haul law of Massachusetts, which has latterly found so much favor, he thinks would doubtless have been ultimately acted on by the railroads even without any legislative declaration to that effect. As regards this law, we see no objection to it if it be modified in the manner done by the Connecticut legislature. We have not the space to go into details, but the Massachusetts law provides that no more shall be charged for a short haul than for a long haul, provided, however, that the freight be shipped from the same original point of departure, be of a like class and quantity, and be sent in the same direction. The Connecticut law differs from this only in containing the further modifying phrase that the goods be shipped "under similar circumstances." This is as it should be, for it is conceivable that the circumstances may be so unlike as to make it a great injustice to a railroad to compel it to charge no more for the short haul than for the long one.

This rate question is like everything else connected with railroad management—very difficult to deal with. One would think for instance that all discrimination should be prohibited, but on second thought one is inclined to agree with Mr. Blanchard, when he says that it is only unjust discrimination that is wrong. He states that while connected with the Erie he allowed persons engaged in the building of factories and other industrial structures, to ship the materials for those structures at a reduced rate. That he thinks was a wise discrimination, and we do not think any one is prepared to deny that it was. But how would a Government board meet such a case?

A national commission therefore is to be deprecated for various reasons, but chiefly because it could not effect the purpose sought. The difficulties that exist and which are patent to all, are inherent in the situation, and would exist whether there was a national board or not. State Commissions are of use, if of the right kind, because they have only a limited territory to cover and can sit as a tribunal to listen to grievances which might otherwise not come to light. They should however, as stated, have merely advisory powers, and not judicial functions as suggested by a number of witnesses before the inter-State Committee. They should exercise a sort of moral suasion over the roads, which it has been proven both in New York and Massachusetts is amply sufficient to insure correction.

FINANCIAL REVIEW OF MAY.

The month of May, as an anniversary, recalled to every mind the financial panic of May, 1884; and bad as the stagnation in business yet remains, the conclusion is fairly drawn that never has there been a serious financial crisis that was borne by the country at large with greater strength and elasticity. The panic of 1884 was the culmination of a long period of gigantic speculation in railroads, mines and produce, and that the results have been no more disastrous was certainly owing to the generally sound condition of commercial and industrial affairs in the country.

The month of May was only remarkable for its dulness in financial matters. The banks increased their surplus reserve from \$55,140,650 May 2 to \$60,768,925 May

30, and the rate for money on call ranged at ½ per cent to 1½ per cent throughout most of the month, the only exception being a rather fictitious advance to 3@4 per cent about the 20th.

The Bank of England reduced its discount rate three separate times, to 3, 2½, and finally to 2 per cent.

At the Stock Exchange the tone was usually weak, and the volume of business near a minimum. On the first of May Chesapeake & Ohio defaulted on the "B" bonds, and offered to pay half the interest in cash. Lake Erie & Western went to a receiver. The lease of Oregon Navigation to Northern Pacific and Union Pacific was agreed to, but not executed. The Pacific Mail subsidy from the Pacific railroads was reduced from \$95,000 to \$85,000 per month, and the Pacific Mail Company made a good report, showing 8 per cent earned on its stock. The settlement of the railroad pools west of Chicago gave an element of strength to the market, although the Eastern trunk line war was kept up and served to weaken the Vanderbilts, Pennsylvania, and many other stocks. Foreign exchange remained tolerably firm on a moderate supply of produce bills, but the reduction in Bank of England rate to 2 per cent lessened the prospect of any specie export.

The following summary shows the condition of the New York City Clearing-House banks, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the 1st day of June 1883, 1884 and 1885.

STATISTICAL SUMMARY ON OR ABOUT JUNE, 1, 1883, 1884 AND 1885.

	1883.	1884.	1885.
<i>New York City Banks—</i>			
Loans and discounts.....	\$ 317,575,800	309,648,860	293,146,200
Specie.....	62,251,500	45,985,600	114,501,500
Circulation.....	16,021,300	14,372,800	10,364,100
Net deposits.....	310,929,400	238,361,300	361,483,900
Legal tenders.....	24,552,500	21,129,100	36,638,400
Legal reserve.....	77,732,350	73,090,325	90,370,975
Reserve held.....	86,804,000	70,114,700	151,139,900
Surplus reserve.....	\$ 9,071,650	df.1,975,625	60,768,925
<i>Money, Exchange, Silver—</i>			
Call loans.....	2@3	2@4	1@2
Prime paper, sixty days.....	4½@5	5½@6	3½@4
Silver in London, per oz.....	50½d.	50½½d.	49½d.
Prime sterling bills, 60 days.....	4 56	4 84½	4 87½
<i>United States Bonds—</i>			
3s, registered, option U. S.....	103¾	100¾	103½
6s, currency, 1898.....	128x	128	132½
4½s, 1891, coupon.....	112¼	111½	112
4s of 1907, coupon.....	119¼	120¾	122¼
<i>Railroad Stocks—</i>			
New York Central & Hd. Riv.....	122	105	82¼
Erie (N. Y. L. E. & W.).....	35¼	15¼	9¼
Lake Shore & Mich. Southern.....	108½	84½	51½
Michigan Central.....	93¾	70	48
Chicago Rock Island & Pacific.....	122¼	112	114
Illinois Central.....	143	118¾	125
Chicago & Northwestern, com.....	130½	99½	92½
Chicago Milw. & St. Paul, com.....	101¾	72	66¾
Delaware Lack. & Western.....	123¾	101	101
Central of New Jersey.....	79¾	54	35¾
<i>Merchandise—</i>			
Cotton, Midd'g Uplands. # b.....	10¾	11½	10½
Wool, American XX..... # b.....	35@42	33@40	32@34
Iron, Amer. pig, No. 1..... # ton.....	22 00@23 00	20 00@21 50	18 00@18 50
Steel rails at mills.....	38 00	32 00	27 00
Wheat, No. 2 red win. # bush.....	1 24@1 25	1 03	98½@99
Corn, West. mix. No. 2. # bush.....	65½@60½	62	51@51¼
Pork, mess..... # bbl.....	20 00	17 50	11 50

CLOSING PRICES OF GOVERNMENT SECURITIES IN MAY, 1885.

May.	4½s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. reg.	6s, Cur., 1899, reg.	May.	4½s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. reg.	6s, Cur., 1899, reg.
1.....					19.....				
2.....		121¾	102½		20.....	112¾	121¾	103¼	136¾
3.....		S.			21.....		122	103½	
4.....	112¾	121¾	102¾		22.....		121¾	103½	
5.....		122½	102¾		23.....		121¾		
6.....	112¾	122½	102¾		24.....		S.		
7.....		122½	102¾		25.....		122	103	136¾
8.....		122			26.....		122½	103	137½
9.....			103		27.....	113¾	122½	103¼	
10.....		S.			28.....		122	103	
11.....	112¾	121¾	103		29.....	113¾	122½	103¾	
12.....	112¾		103½		30.....		110½	day.....	
13.....	112¾	121¾	103½	136¼	31.....		S.		
14.....		121¾	103½		Open.....	112¾	121¾	102½	136¼
15.....	112¾	121¾	103¼		High.....	113¾	121¾	103¼	137½
16.....		121¾	103¼		Low.....	112¾	121¾	102½	136¼
17.....		S.			Clos.....	113¾	122½	103¾	137½
18.....			103¼						

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of April and May, 1885.

RANGE OF STOCKS IN APRIL AND MAY.

	April.		May.	
	Low.	High.	Low.	High.
RAILROADS.	Mar. 31.	Apr. 30.	May 20.	
Albany & Susqueh.	132	132 1/2	132	133 1/2
Aichison Top. & S. Pa.	66 1/2	67 1/2	66 1/2	71 1/2
Bost. & N. Y. Air L. pf.	83 1/2	90	89 1/2	90 1/2
Burl. Ced. Nap. & N. O.	62	62		60
Canadian Pacific	37	35 1/2	37 1/2	35 1/2
Canada Southern	30	29	30	29 1/2
Cedar Falls & Minn.		9 1/2	10 1/2	10 1/2
Central of N. Jersey	32 1/2	31 1/2	32 1/2	31 1/2
Central Pacific	29 1/2	30 1/2	33	31
Ches. & Ohio	5 1/2	3	5 1/2	4 1/2
Do 1st pref.	9 1/2	7	9 1/2	7 1/2
Do 2d pref.	6 1/2	4 3/8	6 1/2	4 1/2
Chicago & Alton	135	131	138	137 1/2
Chlo. Burl. & Quincy	121 1/2	119 1/2	121 1/2	120
Chlo. Mil. & St. Paul	69 1/2	66 3/4	67 3/4	66 3/4
Do prof.	107 1/2	103 1/2	103	102 1/2
Chlo. & Northwest	93 1/2	91	93 1/2	90 3/4
Do prof.	130	129 1/2	133 1/2	125 1/2
Chlo. & Rock Island	113	112	115 1/2	111 1/2
Chlo. St. L. & Pittsb.	6 1/2	8	8 1/2	7
Do prof.	15	15 1/2	18	15
Chlo. St. P. Minn. & O.	24 1/2	18 1/2	25 1/2	20 3/4
Do prof.	85 1/2	73 1/2	86	74
Cin. San. & Cleve.		23	33 1/2	25
Clev. Col. Cin. & Ind.		140	140 1/2	140
Clev. & Pittsb., guar.		20	20	
Col. & Greenv., prof.		106 1/2	103 1/2	108 1/2
Del. Laok. & West'n.	106 1/2	103 1/2	108 1/2	99 1/2
Denver & R. Grand	7 1/2	5 3/4	7 1/2	5 3/4
Dubuque & Sioux C.		60	62	57
East Tenn. Va. & Ga.	3 1/2	3	3 1/2	3 1/2
Do prof.	6	5 1/2	6	5 1/2
Evansville & T. H.	48	45	48	46
Green B. Win. & St. P.	3	3	4 1/2	3 1/2
Harlem	198	200		198
Houst. & Tex. Cont.	12	14 1/2	17	15
Illinois Central	124 1/2	121 1/2	127	124 1/2
Do L'ead Line & P.O.	86	85 1/2	85 1/2	85
Indiana Bl. & W.	11 1/2	10 1/2	12 1/2	10
Joliet & Chicago		140	140	
Lake Erie & West.		4 1/2	13 1/2	5
Lake Shore	60 1/2	58 1/2	60 1/2	57 1/2
Long Island	73 1/2	71	73	72 3/4
Louisville & Nashv.	31 3/4	30 1/2	32 1/2	31 1/2
Louisv. N. A. & Chic.	25	23	24 1/2	23
Manhattan, consol.	77 1/2	77 1/2	90 1/2	90 1/2
Manhattan Beach Co.		14 1/2	15 1/2	14 1/2
Memphis & Char'ton	37	37	40	36
Michigan Central	57	51	59	52
Mil. L. Sh. & W. prof.		33	33 1/2	29 1/2
Minneapolis & St. L.	11 1/2	11	12 1/2	10 1/2
Do prof.	25 1/2	25	27 1/2	24 1/2
Mo. Kans. & Texas	17 1/2	17 1/2	19	18 1/2
Missouri Pacific	90 1/2	90 1/2	95 1/2	95
Mobile & Ohio	8	8	8	7 1/2
Morris & Essex	118	119 1/2	124 1/2	122 1/2
Nashv. Chatt. & St. L.		38	40	36
N. Y. Cent. & Ind. R.	85 1/2	88 1/2	91	89 1/2
N. Y. Chlo. & St. Louis	2	2	2 1/2	1 1/2
Do prof.	4 1/2	4	5 1/2	4
New York Elevated	135	140	135	140
N. Y. Laok. & West.	88	89 1/2	89 1/2	89
N. Y. Lako Erie & W.	12 1/2	11 3/4	13	12
Do prof.	24	21	23 1/2	19
N. Y. & New Eng'ld.	16 1/2	16 1/2	21 1/2	18 3/4
N. Y. N. H. & Hart'rd	186	189	189	186 1/2
N. Y. Ontario & W.	48 1/2	6 3/4	9 1/2	7
N. Y. Susq. & West.	5 1/2	5 1/2	6	5 3/4
Do prof.	19	21 1/2	21 1/2	17
Norfolk & West. prof.	17 1/2	16 1/2	15 3/4	17 1/2
Northern Pacific	39 1/2	38 1/2	40 3/4	37 1/2
Do prof.	3	3 1/2	4 1/2	3 1/2
Ohio Central	10 1/2	11 1/2	14 1/2	13
Ohio & Mississipp.	14 1/2	11 1/2	14 1/2	11 1/2
Ohio Southern		9 1/2	11	8
Oregon Short Line	16	16	21	20 1/2
Oregon & Trans-Con.	12 1/2	10 3/4	15	14 3/4
Peo. Decat. & E'ville.	14	8 1/2	13 1/2	9 1/2
Phila. & Reading	13 1/2	13 1/2	16 1/2	16
Pittsb. Ft. W. & C. guar.	126	125 1/2	123	122 1/2
Do special.		121	129 1/2	122
Rensselaer & Sar.		140	143	143
Rich. & Al. St'k. tr. ct.		48	49 1/2	46 1/2
Richmond & Danville	23	21 3/4	23 1/2	21 1/2
Richmond & West P.	23	21 3/4	23 1/2	21 1/2
Rochester & Pittsb.	2 1/2	2 1/2	3 1/2	2 3/4
Rome Water. & Ogd.				17
St. L. Alton & T. H.	22	16 1/2	20	15
St. L. & S. Francisco		19 1/2	19 1/2	17 1/2
Do prof.		30	33 1/2	30
Do 1st pref.		79 1/2	81	79
St. P. & D'notli, prof.		80	80	82
St. Paul Minn. & Man	88 1/2	84	90 1/2	87 1/2
Texas & Pacific	11	9 1/2	11	10 1/2
Union Pacific	42 1/2	41 1/2	49 1/2	47 1/2
United Co.'s of N. J.				196
Wab. St. L. & Pacific	4 3/8	2	4	2 1/2
Do prof.	11	7	11 1/2	7
Warren		118	118	118
TELEGRAPH.				
American Dist. Tel.				17
Amer. Tel. & Cable	53	53	57	56
Bankers' & Merch'ts	2			2
Mutual Union		15 1/2	31	
Western Union	56 1/2	55 1/2	59 1/2	57 1/2
EXPRESS.				
Adams	133	133 1/2	138	137
American	91	91 1/2	94 1/2	94
United States	53 1/2	52 1/2	55	52 1/2
Wells, Fargo & Co.	109 1/2	109	111	109 1/2
COAL AND MINING.				
Colorado Coal & Iron	10 1/2	10 1/2	11	10 1/2
Homestake Mining		7 1/2	10 1/2	11 1/2
Maryland Coal		7 1/2	7 1/2	5
New Central Coal		5 1/2	5 1/2	4 1/2
Ontario		18	20	20
Quicksilver Min.	4 1/2	4 1/2	4 1/2	3 1/2
Standard Min.				1 1/2
VARIOUS.				
Canton Co.		44 1/2	46	44
Consolidated Gas Co.	83	82 1/2	92 1/2	93
Del. & Hud. Canal	79 1/2	77 1/2	84 1/2	82
N. Y. & Texas Land	135	135	135	
Oregon Improv. Co.		26 1/2	29 1/2	27
Oreg'n R'y & Nav. Co.	68	61 3/4	77	76 3/4
Pacific Mail	51 1/2	48 1/2	56 1/2	53
Pullman Palace Car.	113	113 1/2	117	114

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR MAY, 1885.

May.	60 days.		De-mand.		May.	60 days.		De-mand.	
	days.	De-mand.	days.	De-mand.		days.	De-mand.	days.	De-mand.
1	4 87	4 80	13	4 88	4 90	25	4 87 1/2	4 89 1/2	
2	4 87	4 80	14	4 85	4 90	26	4 87	4 89	
3						27	4 87 1/2	4 89	
4	4 87	4 80	10	4 85	4 90	28	4 87 1/2	4 89	
5	4 87	4 80	17			29	4 87 1/2	4 89	
6	4 87 1/2	4 89 1/2	18	4 87 1/2	4 89 1/2	30	4 87 1/2	4 89	
7	4 87 1/2	4 89 1/2	19	4 87 1/2	4 89 1/2	31	4 87 1/2	4 89	
8	4 87	4 80	20	4 87 1/2	4 89 1/2				
9	4 87	4 80	21	4 87 1/2	4 89 1/2				
10									
11	4 87 1/2	4 89 1/2	22	4 87 1/2	4 89 1/2				
12	4 85	4 90	24						

UNITED STATES TREASURY STATEMENT.

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

	Assets.	Liabilities.	Balances.
Gold.—Coin in treasury	178,030,678		
Bullion in treasury	60,823,893		
Certificates issued	142,921,860	244,263,543	
Less on hand	14,371,850		
Net gold held			115,910,580
Silver.—Standard dollars in treasury	162,244,855		
Bullion in treasury	4,008,144		
Certificates issued	140,660,776	166,842,000	
Less on hand	35,575,500		
Net silver held			81,267,513
United States notes in treasury	50,417,100		
Certificates issued	27,340,000		
Less on hand	313,000		
Net U. S. notes held			27,404,100
National Bank notes held	2,498,485		2,498,485
Deposits in Nat. Bank depositors	13,613,449		13,613,448
Totals	477,960,579	260,564,199	219,697,883
Public debt and interest—			
Interest due and unpaid	1,455,657		
Matured debt	4,333,855		
Interest on matured debt	232,490		
Debt bearing no interest	3,829		
Int. on Pac. R.R. b'ds due, un'o'd.	18,140		
Fractional currency redeemed	3,629		
One and two yr. notes redeem'd			6,001,774
Interest checks and coupons pd.	43,018	52,517	
Totals	477,313,120	266,624,007	
Res'vc ag't U. S. notes, Acts '75 & '82			100,000,000
Fund held for redeeming notes of Nat. Bks. "failed," "in liquidation," and "reducing circulat'n."	39,831,733		
Fund held for red. Nat. gold bk. notes	135,954		
Five p. c. f'd for red. Nat. Bk. notes	11,174,550		48,142,283
Nat. Bk. notes in process of red.		7,312,092	
Post Office department account	2,510,673		
Disbursing Officers' balances	27,054,751		
Undistrib'd assets of failed Nat. bks	595,245		
Currency and minor coin red. acct.	24,400		
Fractional silver coin redemp. acct.	89,182		
Int. acct., Louisv. & Portld. Canal Co	690		
Treas'r's transfer chks. & adfts. out'g	9,172,018		
Treasurer U. S., agent for paying interest on Dist. Columbia bonds	74,000		
Interest on Dist. Col. bonds paid		8,600	
Totals	481,031,328	454,541,306	86,066,022
Balance			86,066,022
Assets not available: Minor coin	896,110		
Fractional silver coin	31,694,365		
Aggregate	517,924,809	454,541,306	86,692,508

THE DEBT STATEMENT FOR MAY, 1885.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of May, 1885, according to the new form adopted April 1, 1885.

INTEREST-BEARING DEBT.

Character of Issue.	Inter't P'y'bl's	Amount Outstanding.			Int. Due & Unpaid.	Accrual Interest.
		Registered.	Coupon.	Total.		
3s	Option, Q.—F.	194,190,500		194,190,500	81,867	486,476
4 1/2s	1891, Q.—M.	198,907,450	51,092,350	250,000,000	260,260	2,612,500
4s	1897, Q.—J.	601,414,100	136,375,650	737,789,750	1,103,643	4,918,132
4s	ref'dz. cert'fs, Q.—J.			210,700		57,768
5s	pension, J. & J.			14,000,000		175,000
Pacific R'ts	J. & J.	84,023,512		84,023,512	14,140	1,415,883
Aggregate		1,0				

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.
Aggregate of debt on which interest has ceased since maturity is \$4,353,855
Interest due and unpaid thereon, \$232,400.

DEBT BEARING NO INTEREST.

	Amount.	
Old demand notes.....		\$57,985
Legal-tender notes.....		346,681,016
Certificates of deposit.....	27,240,000	
Less amount held in Treasurer's cash.....	315,000	23,925,000
Gold certificates.....	142,924,360	
Less amount held in Treasurer's cash.....	14,371,350	128,553,010
Silver certificates.....	140,000,776	
Less amount held in Treasurer's cash.....	35,575,590	105,085,186
Fractional currency.....	15,341,833	
Less amount estimated as lost or destroyed....	8,375,931	6,965,899
Aggregate of debt bearing no interest.....		\$314,268,006

RECAPITULATION.

Interest-bearing debt—	Principal.		Interest.	Total.
	\$	\$		
4½s.....	250,000,000			
4s.....	737,719,750			
3s.....	194,100,500			
Refunding certificates, 4s..	240,700			
Navy Pension fund, 3s..	14,000,900			
Pacific R.R. bonds, 6 p. ct..	64,623,512	1,260,774,462	11,480,097	1,272,254,559
Debt on which int. has ceased.		4,358,855	232,400	4,586,345
Debt bearing no interest—				
Legal tender notes, &c.....	346,739,001			
Certificates of deposit.....	26,925,000			
Gold certificates.....	123,553,010			
Silver certificates.....	105,085,186			
Fractional currency.....	6,965,899	614,268,096		614,268,096
Total debt.....	1,879,306,413	11,712,587		1,901,109,000
Less cash items available for reduction of the debt.		\$206,624,067		
Less reserve held for redemption of U. S. notes.....		109,000,000		306,624,067
Total debt, less available cash items.....				1,524,484,033
Net cash in the Treasury.....				30,693,022
Debt, less cash in the Treasury, June 1, 1885.....				1,494,391,011
Debt, less cash in the Treasury, May 1, 1885.....				1,497,741,845
Decrease of debt during the month.....				3,350,834

In order to explain the difference between the old and new forms of statement, the following reconciliation of the two is given, but will only be continued for a short time.

RECONCILIATION BETWEEN OLD AND NEW STATEMENTS.

	June 1.		May 1.		Inc. or Dec.
	\$	\$	\$	\$	
Total debt, old form.	1,875,110,930		1,883,907,572		-8,787,642
Increased by—					
Pacific R.R. bonds..	64,623,512		64,623,512		
Acc'd int. thereon.	1,615,388		1,292,470		
Int. due and unpaid	11,910	66,251,010	15,266	65,929,212	
	1,941,376,940		1,949,836,814		
Decreased by—					
Gold cert. in cash..	14,371,350		28,625,290		
Silver cert. in cash.	35,575,590		32,141,140		
Cert of dep. in cash	315,000	50,261,010	50,000	60,816,430	
Total debt, new form	1,891,109,000		1,899,020,384		+2,688,616
Cash to Tr'y, old f'm	479,570,409		483,932,568		-4,362,157
Reduced by certs..					
as above.....	50,261,940		60,816,430		
Assets not available	32,560,431	82,852,421	31,837,507	92,654,027	
Cash 'n Tr'y, new f'm	396,717,988		391,278,539		+5,439,449
Made up of—Cash					
available for debt.	366,624,967		367,921,118		
Balance.....	30,093,022		23,957,421		
Debt, less cash, old..	1,895,549,521		1,899,975,066		-4,425,495
Debt, less cash, new.	1,494,801,011		1,497,741,845		+3,350,834

Monetary & Commercial English News

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

EXCHANGE AT LONDON—May 22.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12 3/4 @ 12 3/4	May 22	Short.	12 8
Amsterdam.	Sight.	12 1/4 @ 12 1/4	May 22	Short.	20 42
Hamburg.	3 mos.	20 60 @ 20 64	May 22	Short.	20 42
Berlin.	"	20 60 @ 20 61	May 22	"	20 42
Frankfort.	"	20 60 @ 20 61	May 22	"	20 43
Vienna.	"	12 57 1/2 @ 12 62 1/2	May 22	"	12 46
Trieste.	"	12 57 1/2 @ 12 62 1/2	May 22	"	
Antwerp.	"	25 47 1/2 @ 25 52 1/2	May 22	"	25 30
St. Petersburg.	"	23 1/2 @ 23 3/8	May 22	"	
Paris.	Short.	25 22 1/2 @ 25 27 1/2	May 22	Checks	25 24 1/2
Paris.	3 mos.	25 38 3/4 @ 25 43 3/4	May 22	Short.	
Genoa.	"	25 67 1/2 @ 25 72 1/2	May 22	Short.	
Madrid.	"	45 7/8 @ 46	May 22	3 mos.	46 80
Cadiz.	"	45 7/8 @ 46	May 22	Short.	
Lisbon.	"	51 3/4 @ 51 7/8	May 22	Short.	
Alexandria.	"		May 22	Short.	
Constantinople	"		May 22	3 mos.	110 87
Bombay.	dem'd	1s. 6 1/8 1/2d.	May 22	tel. tsfs.	1s. 6 7/8d.
Calcutta.	"	1s. 6 1/8 1/2d.	May 22	"	1s. 6 23/32d.
New York.	60 days		May 22	60 days	4 8 3/4
Hong Kong.	"		May 22	4 mos.	3s. 6 5/8d.
Shanghai.	"		May 22	"	4s. 10 3/4d.

[From our own correspondent.]

LONDON, Saturday, May 23, 1885.

The reports circulated during the past day or two show very clearly that all danger of further complications, politically, has not yet been removed. Evidently the Continental nations, except Italy, are not too well disposed towards us at the present moment. The detention of the Guards at Alexandria may be on account of doubts as to the position of affairs in Egypt, but it is generally attributed to the prospect of more acute complications on the Afghan frontier. Of course all these conjectures may prove to be utterly groundless, but if an adverse construction be put upon these movements, the continued reticence on the part of the Government must be held responsible. The re-appearance of the *Bosphore-Egyptien* in its old form, before time has been given to allow the new Press laws in Egypt to be discussed and formulated, cannot be described otherwise than as an unfriendly act on the part of France; and at the same time the opposition by Russia, Germany, Austria and France to the imposition of the 5 per cent tax on the coupons of the Egyptian debt until the proposals for the new £9,000,000 loan have received the acceptance of all the Powers, shows the widespread desire prevalent just now to harass England as much as possible. Only a few days ago the prospect was considered peaceful; now we are again in the midst of uncertainty. Commercial affairs do not have a chance of reviving. With each gleam of hope we hear of inquiries in the leading centres which might result in some good business orders being placed, but anticipations of an improved status are almost immediately destroyed by some fresh threatened political trouble. With such a state of affairs confidence cannot be restored, and without it there cannot be any real revival of trade. That a disposition on the part of the home trade to improve exists, there can be no question, but export operations are too hazardous, and we must therefore wait for a solution of present troubles before we can discover how we really stand.

No change has been made in the Bank rate. Possibly the directors were influenced in their decision by the fears of further political troubles. Otherwise there is no reason why the rate should not have been lowered to 2 per cent. For the moment no demand whatever prevails for money, and the real state of the market can be seen by the liberal response to the invitation for tenders to the Metropolitan Board of Works loan. Borrowers can obtain as much money as they desire at merely nominal charges, so long as the security is good, and in spite of the existing plethora, gold is still flowing into the country. It will require some very decided revival of trade to absorb existing balances. This week's Bank of England return is a repetition of the familiar features of further accumulation of resources. The reserve of notes and coin now closely approximates to £18,000,000 and the proportion to liabilities is 50:70 per cent. The stock of gold is £26,623,000. Financially there is no reason why the Bank rate should not have been reduced to 2 per cent, but the Bank would not secure any more business from a 2 per cent than a 2½ per cent rate, under present circumstances.

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.	At 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Apr. 17	3 1/4	2 1/2 @ 2 1/2	2 1/4 @ 2 1/4	2 1/4 @ 2 1/4	3 @ -3	3 @ 3 1/4 @ 3 1/4	2 1/2	2	2 1/4 2 1/4	
" 24	3 1/4	2 1/4 @ 2 1/4	2 1/4 @ -	2 1/4 @ -	3 @ 3 1/4 @ 3 1/4	3 1/4 @ 3 1/4	2 1/2	2 1/2	2 1/4 2 1/4	
May 1	3 1/4	2 1/4 @ 2 1/4	2 1/4 @ -	2 1/4 @ -	3 @ 3 1/4 @ 3 1/4	3 1/4 @ 3 1/4	2 1/2	2 1/2	2 1/4 2 1/4	
" 8	3	1 1/4 @ 1 1/4	2 @ -	2 1/4 @ -	2 1/4 @ 2 1/4	2 1/4 @ 2 1/4	2	1 1/2	1 1/4 1 1/4	
" 15	2 1/4	1 1/4 @ -	1 1/4 @ -	1 1/4 @ -	2 @ 2 1/4 @ 2 1/4	2 1/4 @ 2 1/4	1 1/2	1	1 1/4 1 1/4	
" 22	2 1/4	1 @ -	1 1/4 @ -	1 1/4 @ -	1 1/4 @ 2 1/4 @ 2 1/4	2 1/4 @ 2 1/4	1 1/2	1	1 1/4 1 1/4	

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.	24,165,683	25,423,575	25,467,235	25,810,175
Public deposits.....	7,824,593	8,235,579	7,388,193	6,123,861
Other deposits.....	27,326,366	23,453,167	22,080,909	23,614,934
Government securities.	14,097,134	12,639,977	13,831,917	13,474,213
Other securities.....	21,016,143	21,529,461	23,091,637	20,875,132
Reserve of notes & coin	17,907,921	15,350,567	10,413,659	13,324,924
Coin and bullion in both departments..	26,623,606	25,034,142	20,130,891	23,385,099
Proportion of reserve to liabilities.....	50.70 p. c.	48 1/2 p. c.	35 1/2 p. c.	44 3/8 p. c.
Bank rate.....	2 1/2 p. o.	2 1/2 p. c.	4 p. c.	3 p. c.
Consols.....	99 1/2d.	101 1/2d.	102 1/2d.	102 1/2d.

	1885.	1884.	1883.	1882.
Eng. wheat, av. price	37s. 5d.	37s. 10d.	43s. 4d.	47s. 0d.
Md. Upland cotton...	51 ¹ / ₁₆ d.	5 ³ / ₁₆ d.	5 ¹ / ₁₆ d.	....
No. 40 mule twist....	12s. 10 ¹ / ₂ d.	13s. 10 ¹ / ₂ d.	10s. 10 ¹ / ₂ d.	....
Clearing-House ret'n.	125,232,000	146,937,000	97,212,000	95,148,000

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

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

Gold.—The Bank has received since our last £187,000, and has sold £50,000 in sovereigns for South America. The Etruria brought £50,000 from New York, the Cotopaxi brought £21,000 from the Brazils, the Potosi and Chusan brought £21,000 from Australia. The Hevelius takes £50,000 to River Plate; the Shannon takes £20,000 to Bombay.

Silver since our last has fallen rapidly. The best rate obtainable for the arrival ex Cotopaxi was 43 15-16d., but on higher exchanges the price has risen to 49d., which we quote this day. The banks of Bengal and Bombay have lowered their rates of interest and discount to 8 and 7 per cent respectively. The Cotopaxi brought £48,000 from Chili. The arrivals from New York have amounted to £70,000. The Shannon takes £132,000 to Bombay and £10,000 to Calcutta, and the Carthage £37,000 to Bombay.

Mexican Dollars.—In the absence of arrivals we are unable to quote a price. Should the demand for French Government account not be revived, a relapse from the last quotation will probably take place.

The quotations for bullion are reported as follows:

Price of Gold.	May 21.		May 14.		Price of Silver.	May 21.		May 14.	
	s. d.	s. d.	s. d.	s. d.		d.	d.	d.	d.
Bar gold, fine. oz.	77	9	77	9	Bar silver, fine. oz.	49		49 ¹ / ₂	
Bar gold, contain'g. 20 dwts. silver. oz.	77	10 ¹ / ₂	77	10 ¹ / ₂	Bar silver, contain'g. 5 grs. gold. oz.	49 ¹ / ₂		49 ¹ / ₂	
Span. doubloons. oz.	.....	.....	.....	.....	Cake silver. oz.	52 ¹ / ₂		53 ¹ / ₂	
S. Am. doubloons. oz.	.....	.....	.....	.....	Mexican dols. oz.	.....		.....

Tenders for £1,750,000 3 per cent Metropolitan Board of Works consolidated stock were received at the Bank of England, the total applications being £5,800,000 at prices varying from £96 10s., the minimum, to £98 3. 6d. Tenders at £97 11s. per cent will receive about 31 per cent of the amount applied for, those above that price being allotted in full. The average price obtained was £97 13s. 11d. per cent.

Stock Exchange business has again been upset by the uncertainty of the political prospect, by the wet weather, and by the re-appearance of the cholera at Marseilles. There has been a disposition to reduce operations as much as possible in view of the Whitsuntide holidays, for fear a crisis should be expedited in the interim. The sight-bill account, which had been initiated on the strength of the cheapness of money, has for the most part been closed, and not without affecting values. Amongst American railways Erie issues were depressed by rumors of an impending receivership. "Vanderbilt" stocks have all more or less declined.

The number of failures in England and Wales gazetted during the week ended May 16 was 87, or 27 more than the corresponding week of last year. The net increase to date is now 90. The number of bills of sale published in England and Wales for the week were 240, or 4 less than last year. To date there is a net increase of 75. The number published in Ireland was 14, or the same as last year; the net decrease to date being 4.

Tenders for £2,171,000 Treasury bills will be received at the Bank of England on June 3, to replace a similar amount then maturing, and which were placed in March last at an average of £3 1s. 9d. per cent for three months' bills.

We have now had an abundance of rain, quite sufficient for present needs. A warmer temperature with bright sunshine would be welcomed as a stimulus to vegetation. Progress of late has not been rapid, the nights being too cold. Complaints of discoloration are becoming more frequent. Serious losses from wire worm are also reported from East Kent. So much wire worm has not been known for years, and the wheat has suffered very severely in some places.

The grain trade has been quiet and featureless during the week. Wheat in some of the provincial markets has further receded in value slightly, and business has been rather more brisk at the reduction. But at Mark Lane no movement has

taken place. The trade there, in fact, has been rather inclined to harden than show weakness, and at the close the tendency was against the buyer. Actual operations were, however, light buyers purchasing merely from hand to mouth. The trade is now feeling the effects of the holidays, and continued quietness may be looked for. It is, however, not impossible that the markets may gradually become stronger. What is weighing upon values just at present is the liberality of foreign receipts and the prospect of fresh arrivals being largely supplemented in the immediate future. But for that circumstance more firmness might have been witnessed. As it is, a very appreciable advance here is the signal for increased shipments to us, and unless the agricultural outlook becomes so unfavorable as to render the holding-back of wheat a possibly profitable speculative operation, we see little prospect of an advance. The average price of home-grown wheat for the past week was 37s. 5d. or 8d. per qr. less than in the preceding week, the difference in the average price for the season being 4s. 10d. per qr. against 1884-5.

The Revenue and Agricultural Department of the Government of India has issued the following memorandum (dated April 24, 1885), on the prospects of the Indian wheat crop:

Speaking generally, the prospects of the wheat crop, as previously reported, remained unchanged up to the end of March. Complete statistics for the Punjab are not yet available, the wheat harvest of that province being, as explained in the last summary, later in ripening than that of other parts of India; but the information received shows that though in some districts the yield is expected to be below, in others it is likely to be above the average, and that on the whole the wheat outturn of the province will be quite up to that of previous years. In the Northwestern Provinces and Oude the very favorable character of the weather during March has led to an improvement in the estimated outturn. The area under wheat is said to be 5,284,400 acres, which is in excess of the normal wheat area by 318,721 acres. Of this area about 1.06 per cent is expected to bear a full average crop. A crop estimated at 90 per cent of an average crop is expected on about 12 per cent of the area, an 84 per cent crop on about 53 per cent of the area, a three-quarters crop on about 32.9 per cent, and a 69 per cent crop on the remainder. Taking the Provinces as a whole, the outturn is expected to be about 82 per cent of an average crop, and the total outturn anticipated is 2,040,000 tons. The stocks in hand are supposed to amount to about 60,000 tons. In the Central Provinces, notwithstanding injury done by rust in the northern districts, the prospects of the crop are still excellent. The area said to be under wheat (37,000 acres) is less than the reputed normal wheat area by about 200,000 acres, but the outturn is expected to be 817,957 tons, or 14.240 tons above the average. The export during March was about 14,242 tons, but that for the first week in April amounted to 5,357 tons. In the Bombay Presidency and in the Berar, prospects remain unchanged at the date of the report. No fresh information has been received from any of the native States.

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

	IMPORTS.			
	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....cwt.	34,180,129	37,708,527	45,845,210	43,011,103
Barley.....	12,327,618	12,003,019	12,937,793	18,138,552
Oats.....	8,707,236	8,202,433	10,330,436	10,234,570
Peas.....	1,377,423	1,202,412	1,531,065	1,392,233
Beans.....	2,360,592	1,745,144	1,893,967	1,222,608
Indian corn.....	17,822,271	18,621,873	13,972,000	15,451,015
Flour.....	12,363,298	10,989,921	12,806,403	6,772,017

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

	1884-5.	1883-4.	1882-3.	1881-2.
Imports of wheat. cwt.	36,180,429	37,704,527	45,845,210	43,034,108
Imports of flour.....	12,363,298	10,989,921	12,806,403	6,772,017
Sales of home-grown.....	32,573,675	32,240,716	33,311,000	27,425,580
Total.....	81,117,402	80,919,191	91,962,615	77,231,705

The extent of the sales of home-grown wheat, barley and oats in the leading markets of England and Wales during the first thirty-seven 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
Wheat, qrs.....	2,284,875	31 1	2,247,721	33 11	1,917,770	41 8
Barley.....	2,915,016	31 4	3,039,707	32 2	1,938,271	33 6
Oats.....	259,713	20 2	317,671	20 0	238,161	22 0

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.....cwt.	32,573,675	32,240,740	33,311,000	27,123,580

The following shows the quantities of wheat, flour and Indian corn on passage to the United Kingdom:

	At present.	Last week.	Last year.	1883.
Wheat.....qrs.	2,965,000	3,142,000	1,903,000	2,178,000
Flour, equal to qrs.	248,000	242,000	215,000	210,000
Malze.....qrs.	414,000	369,000	219,000	245,500

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending June 5:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	49 1/8	49 1/8	49	49 1/8	49 1/8	49 1/8
Consols for money.....	100 1/2	101 3/8	x99 11/16	99 11/16	99 1/8	99 1/16
Consols for account.....	100 1/2	101 3/8	x99 11/16	99 11/16	99 1/8	99 1/16
Fr'ch rentes (in Paris) fr	30-85	31-95	31-95	31-92 1/2	32-00	31-90
U. S. 4 1/2s of 1891.....	114 1/2	114 1/4	114 1/2	114 3/4	115	114 7/8
U. S. 4s of 1907.....	124 3/4	125	125	125 3/8	125 1/2	125 1/4
Canadian Pacific.....	39 3/4	39 3/4	40 3/8	40 1/8	39 7/8	39 3/8
Chic. Mil. & St. Paul.....	68 3/8	68 3/4	68 1/2	69 1/8	68 3/4	66 3/4
Erie, common stock.....	9 3/8	9 3/4	10 1/8	10 1/4	10 1/4	9 7/8
Illinois Central.....	129 1/4	127	126 3/4	127 1/4	127	126 3/4
Pennsylvania.....	48 3/4	48 3/8	48 1/2	49 1/4	49 3/8	48 1/4
Philadelphia & Reading	6 3/4	6 3/4	6 3/4	6 1/4	6 3/4	6 3/8
New York Central.....	84 1/4	83 7/8	84 1/2	84 3/4	84 3/4	84 3/8

Commercial and Miscellaneous News

BONDS HELD BY NATIONAL BANKS.—The following interest-statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on June 1. We gave the statement for May 1 in CHRONICLE of May 2, page 523, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held June 1, 1885, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882....	\$7,595,000	\$143,334,350	\$151,429,350
Currency 6s.....	120,000	3,520,000	3,640,000
4 1/2 per cents.....	2,070,000	43,596,550	50,666,550
4 per cents.....	7,272,000	117,415,300	124,687,300
Total.....	\$17,057,000	\$313,366,200	\$330,423,200

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

National Bank Notes—	Amount outstanding May 1, 1885.....	Amount issued during May.....	Amount retired during May.....	Amount outstanding June 1, 1885*.....
Legal Tender Notes—				
Amount on deposit to redeem national bank notes May 1, 1885.....		\$2,006,255		\$38,017,792
Amount deposited during May.....		2,431,234		424,979
Amount re-issued & b'nk notes retired in May.....				
Amount on deposit to redeem national bank notes June 1, 1885.....				\$37,592,813

* Circulation of national gold banks, not included above, \$439,404. According to the above, the amount of legal tenders on deposit June 1 with the Treasurer of the United States to redeem national bank notes was \$37,592,813. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Feb. 1.	Mar. 1.	April 1.	May 1.	June 1.
Insolvent b'ks	\$ 920,243	\$ 936,368	\$ 831,001	\$ 817,644	\$ 776,269
Liquid't'g b'ks	12,815,155	12,983,413	12,717,293	12,648,545	13,318,041
Reduc'g und'r act of 1874.	23,561,621	27,491,511	25,869,733	24,551,603	23,498,503
Total.....	42,297,019	41,411,292	39,418,027	38,017,792	37,592,812

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of May and for the five months of 1885:

Denomination.	Month of May, 1885.		Five Months in 1885.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	58,000	\$ 1,160,000	353,235	\$ 7,064,700
Eagles.....			95,633	956,330
Half eagles.....	94,320	471,600	323,495	1,617,475
Three dollars.....			854	2,562
Quarter eagles.....			841	2,103
Dollars.....			3,848	3,848
Total gold.....	152,320	1,631,600	777,906	9,647,018
Standard dollars.....	2,401,837	2,101,837	11,917,237	11,917,237
Half dollars.....			400	200
Quarter dollars.....			400	100
Dimes.....	220,000	22,000	1,285,925	128,592
Total silver.....	2,621,837	2,423,837	13,233,962	12,076,129
Five cents.....			1,474,400	73,720
Three cents.....			1,700	51
One cent.....			10,070,200	100,702
Total minor.....			11,546,300	174,473
Total coinage.....	2,774,157	4,055,437	25,558,168	21,897,620

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$6,240,334, against \$7,653,911 the preceding week and \$6,322,236 two weeks previous. The exports for the week ended June 2 amounted to \$5,436,259, against \$6,407,282 last week and \$7,005,759 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 23 and for the week ending (for general merchandise) May 29; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1882.	1883.	1884.	1885.
Dry goods.....	\$1,886,715	\$1,747,798	\$1,622,851	\$1,173,546
Gen'l mer'dise..	8,262,274	6,755,040	6,952,312	5,066,788
Total.....	\$10,148,989	\$8,502,838	\$8,575,163	\$6,240,334
Since Jan. 1.				
Dry goods.....	\$60,022,442	\$54,773,742	\$51,868,748	\$42,917,196
Gen'l mer'dise..	159,461,432	138,814,807	139,384,661	117,521,758
Total 22 weeks.	\$219,483,874	\$193,593,349	\$191,233,409	\$160,433,954

In our report of the dry goods trade will be found the imports of dry goods for one week later. The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 2, 1885, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
For Week.	1882.	1883.	1884.	1885.
For the week...	\$6,504,632	\$6,445,921	\$5,254,394	\$5,436,259
Prev. reported...	128,559,993	144,710,561	118,164,803	135,386,164
Total 22 weeks.	\$135,064,675	\$151,156,482	\$123,419,197	\$140,822,423

The following table shows the exports and imports of specie at the port of New York for the week ending May 30, 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.....	\$.....	\$256,800	\$.....	\$.....
France.....		9,562		1,412,991
Germany.....		30,805		3,003,055
West Indies.....	112,000	5,426,112	75,768	612,126
Mexico.....			2,108	19,922
South America.....		153,625	3,722	176,764
All other countries..		156,216	9,796	63,267
Total 1885.....	\$112,000	\$6,033,120	\$91,394	\$5,288,425
Total 1884.....	1,310,700	37,523,035	114,665	3,367,399
Total 1883.....		170,750	5,278	4,761,591
Silver.				
Great Britain.....	\$131,300	\$5,887,828	\$.....	\$24,332
France.....	25,284	244,293		76
Germany.....	3,900	77,261		
West Indies.....	10,404	190,231	17,797	176,948
Mexico.....			1,728	176,985
South America.....	2,000	6,235	30,702	343,967
All other countries..		402,524		5,508
Total 1885.....	\$172,888	\$6,803,372	\$50,227	\$727,816
Total 1884.....	81,955	5,841,259	63,970	1,718,511
Total 1883.....	154,000	6,189,768	23,678	1,955,588

Of the above imports for the week in 1885, \$55,071 were American gold coin and \$16,932 American silver coin. Of the exports during the same time, \$2,150 were 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.	
			Coin.	Currency.
May 30.....	\$.....	\$.....	\$.....	\$.....
June 1.....	1,719,017 89	1,626,982 52	145,258,250 30	25,540,586 76
" 2.....	1,515,066 13	2,117,492 88	144,722,171 30	25,474,239 01
" 3.....	1,227,502 08	1,057,623 87	145,176,709 30	25,189,579 22
" 4.....	1,420,261 47	1,011,387 23	145,792,573 30	24,982,589 16
" 5.....	1,315,220 99	955,055 77	146,314,162 30	24,821,125 68
Total.....	7,197,068 56	6,768,532 27		

—Attention is called to the advertisement in the CHRONICLE of the \$200,000 City of St. Paul 5 per cent 30-year bonds, for which proposals will be received by the City Comptroller until Thursday, June 25th instant. These bonds are in denomination of \$1,000 each, and at the present time when other investments are regarded with suspicion, the bonds of St. Paul City ought to command a high price.

—William Felix Alexander, of Augusta, Georgia, the well-known cotton broker and banker, announces in our advertising columns that he has a few of the 6 per cent debentures of the Central Railroad & Banking Company of Georgia for sale. For terms, etc., we would direct the reader's attention to the advertisement.

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

Shares.	Shares.
292 Manufacturers' Nat. B'k. of Brooklyn.....	10 Fulton Municipal Gas-Light Co.....
217 Farragut Ins. Co.....	154
86 B'way RR. Co. of B'klyn. 235 1/2	Bonds
4 Eighth av. RR. Co.....	\$102 50 Amer. Fire Ins. Scrip 33
	\$55 Long Island Ins. Co. Scrip 20

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Albany.....	2	June 30	May 30 to ———
Boston & Lowell.....	3	July 1	June 14 to ———
Chicago & Northwestern, com.....	3½	June 27	June 10 to June 29
Chic. & Northwest'n prof. (quar).....	2	June 27	June 10 to June 29
Eastern (N. H.).....	2½	June 15	—————
Missouri Pacific (quar).....	3	July 1	June 21 to July 1
Northern (N. H.).....	1¾	June 1	—————
Old Colony.....	\$3 50	July 1	June 6 to ———
Wilmington Col. & Aug.....	3	July 10	—————
Wilmington & Weldon.....	4	July 15	—————

NEW YORK, FRIDAY, JUNE 5, 1885—3 P. M.

The Money Market and Financial Situation.—In financial affairs the business of the past week has been productive of nothing essentially new, except a few railroad defaults in the payment of interest due June 1: The New York Chicago & St. Louis (Nickel-Plate) was the only conspicuous one among defaulting railroads, and this had been fully expected, and the effect on the prices of the bonds had been too heavily "discounted," as they have risen 3@4 per cent since the default was made. There seems to be a disposition in some quarters to represent all the financial affairs of this company as badly as possible, and to convey the idea that the property has no future, whereas the record of its operations in 1884 and three months of 1885, one of the worst periods ever known even to the oldest and best of the trunk lines, do not make it appear that the company is in a hopeless position.

Among the best features in railroad news are the favorable reports of net earnings by Louisville & Nashville and Chicago Burlington & Quincy, and the declaration of the usual dividends on both classes of stock by Chicago & Northwestern, with a reported surplus for the year of about \$500,000, or \$1,000,000 including the receipts from land sales.

In such exceptionally bad years as 1885, it is desirable for the holders of stocks to take long views, and not limit their estimate of the value of properties to the immediate prospects of the market. On such stocks as Northwest, St. Paul, Lake Shore, Michigan Central, Pennsylvania, and others, that have been dividend-payers, they should ask in each case, what is a fair value for this stock on its history for three years past and on its prospects for three years to come, after the railroad wars have been settled, as they most assuredly will be settled when the magnates are ready.

Rates for call loans during the week on stock and bond collaterals have ranged at 1@2 per cent, and to-day at 1@1½ per cent. Prime commercial paper is quoted at 3½@4 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £230,169, and the percentage of reserve to liabilities was 50½, against 51½ last week; the discount rate remains at 2 per cent. The Bank of France gained 12,010,000 francs in gold and 4,769,000 francs in silver.

The New York Clearing House banks, in their statement of May 29, showed an increase in surplus reserve of \$956,850, the total surplus being \$60,768,925, against \$59,812,075 the previous week.

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

	1885. May 29.	Differ'nces fr'm Previous Week.	1884. May 31.	1883. June 2.
Loans and dis.	\$293,146,200	Dec. \$2,354,000	\$309,648,800	\$317,575,800
Specie.....	114,501,500	Dec. 105,700	45,985,600	62,251,500
Circulation...	10,361,100	Dec. 66,100	14,372,800	16,021,300
Net deposits..	361,483,900	Dec. 1,793,000	288,361,300	310,929,400
Legal tenders.	35,638,400	Inc. 614,300	24,129,100	24,552,500
Legal reserve	\$90,370,975	Dec. \$448,250	\$72,090,325	\$77,732,350
Reserve held.	151,139,900	Inc. 508,600	70,114,700	85,801,000
Surplus.....	\$60,768,925	Inc. \$956,850	\$59,812,075	\$9,071,650

Exchange.—The quiet tone which has been the only feature of the sterling exchange market of late was continued the past week, and a reduction in posted rates of ½ cent was made on Tuesday and also a further reduction of ½ cent for demand bills on Thursday by some drawers, thus narrowing the difference between 60-day and sight bills to one cent, and further diminishing the prospect of any gold export in the near future.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 80½@4 86½; demand, 4 87½@4 897½. Cables, 4 87½@4 87½. Commercial bills were 4 84½@4 84½. Continental bills were: Francs, 5 18½@5 19½ and 5 16½@5 16½; reichmarks, 94½@95 and 95½; guilders, 40½ and 40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ premium, selling ¾@½ premium; Charleston, buying ½ premium, selling 3-10@½ premium; Boston, par@6 discount; New Orleans, commercial, 150 premium; back, 200 premium; St. Louis, 100 premium; Chicago, 25@40 premium.

The posted rates of leading bankers are as follows:

June 5.	Sixty Days	Demand.
Prime bankers' sterling bills on London.....	4 87	4 88
Prime commercial.....	4 85½	.....
Documentary commercial.....	4 84½	.....
Paris (franco).....	5 18½	5 16½
Amsterdam (guilders).....	40½	40½
Frankfort or Bremen (reichmarks).....	95½	95½

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

Sovereigns.....	\$4 85½@4 90	Silver ¼s and ½s.....	99½@ par.
Napoleons.....	3 88 @ 3 91	Five francs.....	92 @ 94
X X Reichmarks.....	4 74 @ 4 78	Mexican dollars.....	91 @ 84½
X Guilders.....	3 96 @ 4 00	Do uncomm'ed.....	83½@ —
Span'h Doublecons.....	15 55 @ 15 70	Peruvian soles.....	77½@ 78½
Mex. Doublecons.....	15 55 @ 15 65	English silver.....	4 78 @ 4 84
Fine silver bars.....	1 07 @ 1 08	U. S. trade dollars.....	84 @ —
Fine gold bars.....	par @ ¼ prem	U. S. silver dollars.....	99½@ par.
Dimes & ½ dimes.....	99½@ par		

United States Bonds.—Government bonds continue in good demand and transactions have again been quite large, with prices higher for all classes.

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

	Interest Periods.	May 30.	June 1.	June 2.	June 3.	June 4.	June 5.
4½s, 1891.....	reg. Q.-Mar.	.....	112½	112½	112½	112½	112½
4½s, 1891.....	coup. Q.-Mar.	.....	*112	112½	112½	112½	112½
4s, 1907.....	reg. Q.-Jan.	.....	*121½	121½	121½	121½	121½
4s, 1907.....	coup. Q.-Jan.	.....	122½	122½	122½	122½	122½
3s, option U. S.....	reg. Q.-Feb.	.....	103½	103½	103½	103½	103½
6s, our'oy, '95.....	reg. J. & J.	.....	*127	127	127½	127½	127
6s, our'oy, '96.....	reg. J. & J.	.....	*129	129	129½	129½	129
6s, our'oy, '97.....	reg. J. & J.	.....	*130	130½	130½	131½	131
6s, our'oy, '98.....	reg. J. & J.	.....	*132	133	133½	133½	133
6s, our'oy, '99.....	reg. J. & J.	.....	*134	134	135	134½	134½

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

State and Railroad Bonds.—Business in State bonds has been restricted to the following transactions: \$10,000 North Carolina consol. 4s at 87½; \$1,000 do. special tax at 4½; \$3,000 Georgia 7s gold at 114; \$5,000 Louisiana 7a consol. ex-coupon at 64; \$10,000 Missouri 6s, 1887, at 106½-107; \$2,000 do., 1888, at 107½-½; \$1,000 do., 1889-90, at 112½, and \$3,000 Alabama class A at 90.

In railroad bonds the speculation in Erie 2ds and West Shore 5s has been the leading feature of the market, in both of which the transactions have been large and the prices generally strong. Erie 2ds advanced on Wednesday to 48½, but reacted and close at 46½, against 46½ last Friday; West Shore 5s sold as high as 34, but close at 32½, against 31. The N. Y. Chic. & St. Louis 1sts have been strong since the default on interest occurred, and with the probability that a reorganization will be made or some satisfactory adjustment offered; they close at 69½, against 66½ last week; Missouri Kans. & Texas gen. 5s, ex. int., at 58½, against 61½; do. gen. 6s, ex. int., at 72½, against 77; Wabash gen. mort. at 28½, against 29; Denver & Rio Grande West. 1sts at 39, against 39½; Denver & Rio Grande 1sts at 100½, against 101; do. consols at 55½, against 55; Texas & Pacific Rio Grande 1sts, ex coup., at 49½, against 50.

Railroad and Miscellaneous Stocks.—The week opened on Monday, June 1, with a dull and weak stock market, various rumors and reports being in circulation which had a depressing effect on prices, and the bears were not slow to take advantage of them. The continued quarrelling among the roads both East and West in regard to freight and passenger rates, the loss in earnings reported by Pennsylvania, and the decline in the stock of that road, and the extensive and general strike of iron-workers, were the principal causes for the depression. But on Tuesday a reaction took place when it was discovered that some of these reports were exaggerated, and that the iron-workers' strike was not as bad as at first reported. Until Thursday the market continued generally strong in tone, but at no time was there any animation apparent in the dealings, the market continuing in the same dull and lifeless condition which has prevailed for so long a time past.

Lackawanna broke below par on Monday, the depression being accompanied by a rumor of lower prices for coal; but it subsequently reacted, in sympathy with the rest of the market, and declined again to-day.

The Grangers have been something of a feature in a dull market, being alternately weak and strong, the fact that the usual dividends on Northwest were declared on Thursday not having any particular influence.

To-day, Friday, the tone was weak on a very dull business, and after moderate fluctuations prices closed near the lowest of the day.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING JUNE 5, AND SINCE JAN. 1, 1885.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday to Friday), Sales of the Week (Shares), Range Since Jan. 1, 1885 (Lowest, Highest), For Full Year 1884 (Low, High). Rows include RAILROADS, MISCELLANEOUS, and INACTIVE STOCKS.

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

† Lower price is ex-dividend.

RAILROAD EARNINGS

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

Table with columns: Roads, Latest Earnings Reported (1885, 1884), Jan. 1 to Latest Date (1885, 1884). Lists various railroads and their earnings.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending May 30, 1885:

Table showing financial data for New York City Banks, including Loans and Discounts, Specie, Legal Tenders, Net Deposits, and Circulation.

The following are totals for several weeks past:

Summary table of bank totals for various weeks in 1885, including columns for Loans, Specie, L. Tenders, Deposits, Circulation, and App. Clear's.

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

Summary table of Boston banks' totals for various weeks in 1885, including columns for Loans, Specie, L. Tenders, Deposits, Circulation, and App. Clear's.

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

Summary table of Philadelphia banks' totals for various weeks in 1885, including columns for Loans, Lawful Money, Deposits, Circulation, and App. Clear's.

* 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 & Springfield in either year.
§ Not including Colorado Division in either year.
¶ Mexican currency.

* Including the item "due to other banks."

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns for Bond Types (United States Bonds, State Securities, City Securities), Bid/Ask prices, and descriptions of various bonds from different states and cities.

* Price nominal; no late transactions. † Purchaser also pays a accrued interest. ‡ In London. § Part being redeemed. ¶ Coupons on since '69

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns for Railroad Bonds, Bid, Ask, and various bond titles such as Atch. Top. & S. F., Land grant, Sterling fund, etc.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Coupon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions. The table is organized into three main sections: Illinois Central, Mexican Central, and Norfolk & West'n. Each section lists numerous bond issues with their respective bid and ask prices.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

§ Coupon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Railroad Stocks, and Railroad Stocks. Each column contains multiple rows of stock and bond listings with bid and ask prices.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotations per share. ¶ Coupon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns: RAILROAD STOCKS, RR. STOCKS, MISCELLANEOUS, CANAL STOCKS, MISCELLANEOUS BONDS, MISCELLANEOUS STOCKS, TRUST CO'S STOCKS, N.Y. & BR'KLYN HORSE RRS., COAL & MINING STOCKS, N.Y., EXPRESS STOCKS AND BONDS, TELEPH STOCKS AND BONDS, GAS STOCKS, MISCELLANEOUS. Each column contains stock names and their bid/ask prices.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Table with columns for Mining Stocks, Bank Stocks, Insurance Stocks, and various regional stock lists (e.g., Baltimore, Boston, New York, San Francisco). Each entry includes the stock name and its bid/ask prices.

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

Investment
AND
Railroad Intelligence.

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

ANNUAL REPORTS.

Kansas City Springfield & Memphis.
(For the year ending December 31, 1884.)

From the first annual report of this company, issued in Boston, the information below is condensed. The following is a statement of earnings and expenses for 1884:

Gross earnings.....	\$1,204,274
Operating expenses (including taxes) 69-83 per cent.....	840,896
Net earnings.....	\$363,378
Interest on bonded debt and miscel. interest for the year....	\$141,559
Deduct net earnings as above.....	\$363,378
12 mos. traffic guarantee from K. C.F. S. & G. RR. 76.212—	439,590
Deficit for the year.....	\$1,968

"In the early part of 1884, unusually severe and long-continued floods, from the rise of the Mississippi River and its tributaries, subjected the road-bed, before being hardened or fairly completed, to such a pressure that it gave way in places, and through traffic was interrupted for at least six weeks. This involved not only a considerable loss of earnings, but operating expenses were largely increased in restoring the property and placing it in shape to resist future inroads of a similar character.

"The road-bed is now believed to be in condition to withstand any overflow of the river, and from year to year it will be still further strengthened.

"In February, 1884, it was apparent from unforeseen difficulties in the way of construction, and delay in prosecuting the work from unfavorable weather, that more money would be required to complete the road and pay its interest during construction. To meet this exigency the board issued and sold \$500,000 of the plain bonds of the company, dated May 1, 1884, bearing interest at six per cent per annum, and having ten years to run. These bonds were guaranteed, principal and interest, by the Kansas City Fort Scott & Gulf Railroad Company. This makes the total bonded debt of the company \$7,500,000, with an annual interest charge of six per cent, or \$450,000. The rapidly-increasing business of the road requires additional equipment to be furnished during this year and next, as appears in the President's report following."

The President, Mr. Geo. H. Nettleton, says in his report:

"The road extends from Springfield, Missouri, easterly through the counties of Green, Webster and Wright, passes through the southeast corner of Texas county, and thence southeasterly through Howell and Oregon counties to the line between Missouri and Arkansas; thence in Arkansas southeasterly through Fulton, Sharp, Randolph, Lawrence, Green, Craighead, Poinsett and Crittenden counties to the Mississippi River opposite Memphis, and thence into Tennessee to the city of Memphis." * * *

"The road was opened for through business before the embankments in the St. Francis bottom had been completed to their present elevation, and the operations of the road, so far as through business was concerned, were suspended from February 16 to April 9, 1884, with the exception of ten days, during which freight trains only were run. Considering this interruption, the earnings for the year were highly satisfactory. The earnings for the first three months of 1885 are more than one hundred per cent in excess of the corresponding period of 1884; and although freight rates are low, yet the operations for the whole of 1885 will undoubtedly show a large increase over last year."

BALANCE SHEET JANUARY 1, 1885.

Dr.	\$12,308,703	Cr.	\$5,250,000
Construction.....	467,795	Bonded debt.....	7,500,000
Equipment.....	21,921	Unpaid coupons, not presented.....	4,950
Traffic guaranty, K. C. Ft. S. & G. RR.....	47,853	Bills payable.....	110,000
Cash.....	6,613	Accrued interest on bonds to date.....	75,000
Supplies on hand for future use.....	10,369		
Warrants of counties in Arkansas.....	74,724		\$12,939,950
Balance of open accts. Income bal. per statement II.....	1,968		
	\$12,939,950		

Shenandoah Valley.

(For the year ending December 31, 1884.)

The annual report for 1884 has just been issued, and gives the length of line in operation on Dec. 31, 1884, as follows: Main line, Hagerstown to Roanoke, 238-11 miles; branches, 17-24 miles; total main line and branches, 255-35.

"The main line, with the exception of 75-34 miles, is laid with steel rails, and is ballasted with broken stone. The road-bed and property of the company have been maintained in good condition, with the exception of about ten miles of main line, which should be re-laid with steel rails and new cross-ties as early as possible." * * *

"The gross earnings of 1884 were 13 per cent less than those of 1883, while the total expenses decreased but 7 per cent. The principal reductions of expenses were in the cost of motive power (\$53,004) and in general expenses (\$21,741). The principal increase of expenses was in maintenance of way (\$23,486). The outlay for repairs of trestles and bridges, which increased to \$21,385 in 1884, is a serious item of expense."

The following tables show the character and movement of passengers and freight during the years 1883 and 1884:

Passengers carried—	1883.	1884.	Decrease.
Local.....	179,070	172,548	6,522
Through.....	8,080	7,824	256
Total.....	187,150	180,372	6,778
Tons of freight carried—	1883.	1884.	Increase or Decrease.
Local.....	318,398	320,060	1,662
Through.....	99,535	74,650	24,885
Total.....	417,933	394,710	Dec... 23,223

The directors state of the company's finances:

"The net earnings for 1884 proved insufficient to meet the interest on the first mortgage bonds alone, and the remaining obligations of the company were thus left unprovided for. Under the contract of Dec. 29, 1883, the Norfolk & Western Railroad Company made cash advances to your company during the year 1884 amounting to \$135,000." * * * "These advances, however, did not enable the company to meet its liabilities, and the accounts of accrued interest, of notes outstanding (bills payable) other than car trust lease warrants, and accounts payable, exceeded the total of similar accounts receivable by the sum of \$334,915." In addition to which the debt due to Norfolk & Western was \$335,000.

Under all the circumstances it was deemed best that a receiver should be appointed, and on March 31, 1885, Mr. S. F. Tyler, was so appointed receiver of the railroad and property of the company.

It had previously been considered advisable to separate the management of this company from that of the Norfolk & Western Railroad Company, and on March 19, 1885, Mr. F. J. Kimball having tendered his resignation, Mr. Sidney F. Tyler was elected President of the Shenandoah Valley Company.

EARNINGS AND EXPENSES.

Miles operated.....	1883. 258	1884. 255
Earnings from—		
Passengers.....	\$209,720	\$197,802
Freight.....	563,035	459,442
Mail, express and miscellaneous.....	81,660	85,127
Total.....	\$854,415	\$742,371
Operating expenses and taxes.....	662,158	613,015
Net earnings.....	\$192,257	\$129,356

INCOME ACCOUNT.

Net earnings.....	1883. \$192,257	1884. \$129,356
Disbursements—		
Interest on bonds.....	\$325,685	\$136,929
Interest on floating debt.....	50,221	59,063
Miscellaneous.....		1,900
Total.....	\$375,906	\$196,992
Balance, deficit.....	\$183,649	\$367,630

CONDENSED BALANCE SHEET DECEMBER 31, 1884.

RR. premises, property and franchises.....	\$10,936,135	Capital stock.....	\$3,696,200
Rolling stock.....	504,729	Funded debt—	
Car trusts, additional rolling stock.....	816,940	General mort. loan..	4,113,000
Materials and supplies.....	30,631	1st mort. loan.....	2,279,000
S. V. gen. mort. bonds owned.....	119,000	Income mort. loan..	2,500,000
S. V. inc. mort. bonds owned.....	910,000	Lease warrants on rolling stock under car trust.....	816,940
Various items, cash, &c.....	86,884	Accrued interest on funded debt to date..	139,360
Income account to Dec. 31, 1884 (deficit).....	719,508	Accrued interest on loans.....	16,565
		Bills payable.....	78,380
		Loans from Norfolk & Western Railroad....	335,000
		Accounts payable.....	158,482
	\$14,123,829		\$14,123,929

* This does not include \$1,560,000 of first mortgage bonds, the remainder of the authorized issue, deposited with the Trustee of the general mortgage as part of the security of the general mortgage bonds.

Central Vermont.

(For the year ending December 31, 1884.)

This company owns no road, but operates as lessee the lines of the Consolidated Railroad Co. of Vermont, 185 miles; the Rutland Railroad, 136; the Stanstead Shefford & Chambly, 43; the Montreal & Vermont Junction, 26; the Montpelier & White River, 6; the New London Northern, 121—a total of 517 miles.

No financial statement is given for the Central Vermont Co. The Consolidated Co., under the agreement by which it bought the Vermont Central and the Vermont & Canada roads, was to issue \$7,000,000 in 5 per cent consolidated bonds. Of these \$6,000,000 have been issued and \$1,000,000 remain in the treasury.

The earnings and income account were as follows:

Freight.....	\$1,074,181
Passengers.....	1,057,949
Mail and express.....	108,929
Rents.....	9,210
Total.....	\$3,150,272
Expenses.....	2,094,031
Net earnings.....	\$1,056,241
Rentals and taxes.....	\$631,532
Interest on Consolidated Co. bonds.....	267,850—
Surplus for the year.....	\$182,859

The directors say in their report: "In the plan for settlement of the claims above referred to, \$1,000,000 was set apart for the floating debt of the old receivers and managers. The question has arisen for the consideration of the directors, and which is still engaging their attention, whether it will be more desirable to apply whatever balance may be found of any income after payment of rents and interest on mortgages to the reduction of the floating debt, and thus admit of applying this \$1,000,000 to the reduction of the mortgage to \$6,000,000, or to hold the \$1,000,000 as an available asset for improvements that may be in future required. The reduction of the mortgage to \$6,000,000 instead of \$7,000,000 would not only tend to strengthen the bonds themselves, but would also tend to enhance the value of both of the Consolidated and the Central Vermont companies." * * * "The relations of the Central Vermont with the Grand Trunk Railway Co. have been improved and extended, and the interest which that company has taken in the financial arrangements of the Central and the Consolidated companies insures its permanent friendship and good will."

Northern (N. H.)

(For the year ending March 31, 1885.)

The report says of the lease to the Boston & Lowell Railroad Company:

"In accordance with a vote of the stockholders, at a special meeting duly notified and held at Concord, N. H., on the 18th day of June, 1884, a lease of the road of this corporation was executed on the same day to the Boston & Lowell Railroad corporation, on terms agreed upon by the directors and approved by the stockholders of both corporations, for the term of ninety-nine years from the 31st day of May, 1884." * * * "Under the lease, the Boston & Lowell Railroad corporation purchased of this company, at the appraisal therein provided for, its stock and materials on hand, for use in the repair and operation of the road." * * * "The balance of the improvement account, which amounted on May 31, 1884, to \$100,169, has been charged off to income account, the balance of which now stands at \$132,522. On the 16th day of February an extra dividend of \$7 per share was declared from the surplus funds of the company, payable on the 1st day of May, to stockholders of record on the 1st day of April. The claims of the Ogdensburg & Lake Champlain Railroad Company, which have been in litigation against this company, and the claims of the receivers and managers of the Vermont Central and Vermont & Canada railroad companies, mentioned in the last annual report, are still pending and unsettled."

"Immediately after the execution of the lease to the Boston & Lowell Railroad, and the transfer of the property under it, a suit was begun in the Supreme Court of New Hampshire by stockholders in this company, who are more largely interested in the Concord Railroad corporation, to break up the lease. Subsequently another suit was instituted against the company and its directors by the same stockholders and other large stockholders in the Concord Railroad, seeking to compel the directors to divide the entire surplus of the company among its stockholders before the termination of the litigation concerning the validity of the lease. These suits are still pending."

INCOME ACCOUNT.

	1882-3.	1883-4.	1884-5.
Net earnings.....	\$167,550	\$151,603	\$131,680
Other receipts.....	58,493	61,068	50,990
Total.....	\$226,043	\$212,671	\$182,670
Dividends, 6 per cent.....	179,838	179,838	179,838
Balance surplus.....	\$46,205	\$32,833	\$2,932

*127,850 of this is rent received from B. & L. RR. for 10 months.

Cleveland Lorain & Wheeling.

(For the year ending December 31, 1884.)

This company (formerly the Cleveland Tuscarawas Valley & Wheeling) owns a line from Black River, O., to West Wheeling, 158 miles. The following statement is for the year ending December 31. The company has \$1,000,000 common stock, \$4,600,000 preferred stock and \$700,000 old 7 per cent bonds. The earnings for the year were:

Gross earnings.....	\$858,091
Expenses.....	582,311
Net earnings.....	\$275,780
Sundry charges.....	20,860
Balance.....	\$254,920

The interest charge is \$49,000, leaving a surplus of \$205,920, equivalent to 4.5 per cent on the preferred stock. The earnings were diminished by interruption of the coal trade on account of strikes.

Savannah Florida & Western.

(For the year ending Dec. 31, 1884.)

This company operates 525 miles of road, including lines from Savannah, Ga., to Bainbridge, 237 miles; Waycross to

Jacksonville, 76 miles; Dupont to Rowland's Bluff, 53 miles, and a number of shorter branches. The following statement are for the year ending Dec. 31, 1884, but the company issues no official pamphlet report.

Stock was increased \$2,823,200 and funded debt \$1,672,000 during the year.

The earnings for the year were:

	1884.	1883.
Freight.....	\$1,169,679	\$1,174,299
Passengers.....	707,791	601,442
Mails.....	87,740	82,717
Incidentals.....	270,570	209,247
Total.....	\$2,236,880	\$2,113,130
Expenses.....	1,560,102	1,709,734
Net earnings.....	\$676,778	\$403,396

The disposition of net earnings was as follows:

Net earnings, as above.....	\$676,778
Interest on bonds.....	\$27,000
Interest on debt.....	10,970
Rental of leased lines.....	0,110
Other payments.....	61,160
Balance, surplus for the year.....	\$119,538

Gulf Colorado & Santa Fe.

(For the seventeen months ending Dec. 31, 1884.)

The directors in September last changed the fiscal year to end December 31 instead of July 31, and no comparisons with previous years can be made. The statement following covers seventeen months' business.

The total earnings were.....	\$2,781,208
Less expenses.....	2,594,080
Leaving a net amount of.....	\$187,128

The payments were:

Interest on bonded debt.....	\$563,666
State, county and city taxes.....	41,765
Insurance on company's property.....	39,500—
Total.....	645,212

Showing a deficit of..... \$152,120

For the year ending December 31, 1884, the earnings and expenses were as follows:

	EARNINGS.	Year ending Dec 31, '84.
Passenger receipts.....		\$542,210
Freight receipts.....		2,037,818
Mail service.....		48,220
Express service.....		34,701
Telegraph receipts.....		26,501
Miscellaneous receipts.....		89,624
Total.....		\$2,781,208
Operating expenses.....		2,594,080
Net earnings.....		\$187,128

There is now in operation:

	Miles.
Main line, Galveston to Lampasas.....	274
Houston division, Alvin to Houston.....	21
Eastern division, Somerville to Montgomery.....	26
Fort Worth division, Temple to Fort Worth.....	128
Northeastern division, Cleburne to Dallas.....	54
Total, exclusive of sidings.....	533

Under construction:

Montgomery to I. & G. N. Railway.....	18
Main line from Lampasas west.....	26
Total.....	44

Mr. Geo. Sealy, the President, remarks in his report: "A careful investigation of all your assets was made, and you will observe that \$145,496 has been charged out to income account for reduction of fuel, stores and material on hand to present actual cash value and to cover all doubtful assets. These losses to the company all actually accrued previous to anything contained in your present statement and have been adjusted during the past year. Your assets now stand upon as nearly a cash basis as they can be estimated."

"The business since your last statement has not been satisfactory, but you must take into consideration that it covers a period of time during which we have had a failure of crops, a panic, and a very great and general depression in trade, such as we have not had in Texas during the past twenty years." * * *

"Owing to the very short crop in Texas the past year, the tonnage has been light, and as is almost always the case, when there is but little to transport, the lowest rates prevail. This is the result of unfair competition and a desire to get business even if carried at no profit." * * *

"You have now under construction an extension from Montgomery to the International & Great Northern Railway, say eighteen miles, and from Lampasas west on your main line twenty-six miles. Your incoming board will decide if further road shall be constructed." * * * "We suggest to the incoming board the policy of submitting to you for your consideration whether or not you should limit the issue of second mortgage bonds not to exceed \$8,000 per mile, instead of \$13,000, as the mortgage now stands. Eight thousand dollars second mortgage bonds per mile will be sufficient, under all circumstances to protect your property and cover all expense in further construction and equipment of road, and the reduced limitation of bonded indebtedness will appreciate the bonds as well as the stock of your company."

GENERAL BALANCE DECEMBER 31, 1884.

Dr.		Cr.	
Cost of road & equip't	\$12,823,160	Capital stock	\$4,560,000
Constr'n of telegraph	118,283	Bonded debt	
Galveston wharf prop.	95,959	1st mort...	\$6,240,000
Real estate	248,106	2d mort....	1,608,000
Beach Hotel & Sea Side		Pay rolls & vouchers	170,418
Imp. bonds	10,000	Bond coup. outst'ding	910
Materials, &c., on hand	95,082	Sundry credits	678,287
Fuel lu stock	100,982	Connecting roads	
Bills receivable	111,446	Pass'gr acc't	15,250
Sundry debtors	35,138	Freight acc't	7,577
Steel rails on hand	260,951	Mile'ge acc't	106
Balance due by stallon masters	51,072	Income account	83,713
Cash, Treasurer	19,078		
Total	\$13,969,264	Total	\$13,969,264

New York & Greenwood Lake.

(For the year ending December 31, 1884.)

From the annual report it appears that the total revenue of the company in the years 1883 and 1884 was as follows:

From—	1883.	1881.
Passengers	\$83,231	\$9,862
Freight	74,936	81,350
Telegraph	639	529
Express	6,113	6,289
Mails	2,184	2,184
Rents	176	323
Miscellaneous	685	905
Total	\$172,968	\$181,444
Total operating expenses	166,493	175,774
Net earnings	\$6,475	\$5,670

Mr. Abram S. Hewitt, the President, says in his report: "The net result for 1884 on transportation account shows a profit of \$5,670. But against this is to be charged the loss in operating the Watchung Railroad, amounting to \$8,556; paid for interest, \$11,459; claims which accrued prior to January 1, 1884, but were paid in the year 1884, \$7,818; leaving a deficit for the year of \$21,664.

"The deficit at the close of the year 1883 was \$164,711, which, adding the deficit of the year 1881, leaves the total deficit on the first of January, 1885, \$187,375. This amount (about one-fourth of which consists of taxes paid to the State of New Jersey) represents the loss in running the railroad, since it came into the possession of this company six years ago, for the benefit of the public, without any advantage whatever either to the stockholders or bondholders." * * *

"The condition of the road has steadily been improved, as well in its road-bed as in its bridges and superstructure. During the last year an unusually large expense was incurred in consequence of replacing two wooden bridges at Bloomfield with iron structures and rebuilding the bridges over the Passaic and Pequannoc rivers. During the present year the remaining bridges on the upper part of the road ought to be rebuilt. Every effort consistent with safety, however, will be made to keep the outlay within the receipts."

GENERAL INVESTMENT NEWS.

Arlison Topeka & Santa Fe—Southern Kansas.—The monthly statement of earnings and expenses is as follows:

	April.		4 mos. Jan. 1 to April 30—	
	1885.	1881.	1885.	1881.
Miles of road oper	2,375	2,329	2,375	2,305
Gross earnings...	\$1,297,824	\$1,305,999	\$4,824,404	\$5,019,423
Op. exp., excl. tax.	736,065	718,363	2,776,738	2,548,669
Net earnings ..	\$561,758	\$587,631	\$2,047,666	\$2,500,754

Buffalo New York & Philadelphia.—Receiver Gardner, of the Buffalo New York & Philadelphia Railroad, will confer with the holders of the second mortgage bonds, and if possible make an amicable adjustment of their claims for interest which was defaulted June 1.

Carolina Central.—This road is owned and controlled by the parties who own the Seaboard & Roanoke, the Raleigh & Gaston and the Raleigh & Augusta Air Line. The earnings for the year ending March 31 were:

	1884-5.	1883-4.
Gross earnings	\$528,122	\$555,257
Expenses	456,401	490,977
Net earnings	\$71,721	\$64,280

Payments from net earnings are not stated. The work of laying steel rails and making other improvements was continued, the expenditures for betterments (which are included in expenses above) amounting to \$133,217 last year.

Charleston & Savannah.—The stockholders of the Charleston & Savannah Railroad Company have authorized the creation of a first mortgage debt of \$1,500,000. The money will be used to retire the outstanding first mortgage bonds, pay the floating indebtedness and thoroughly equip and improve the property.

Chicago Burlington & Quincy.—The gross and net earnings for April, and for the four months ended April 30, have been as follows:

	April.		4 mos. Jan. 1 to April 30—	
	1885.	1884.	1885.	1884.
Gross earnings....	\$2,065,070	\$1,432,451	\$8,293,579	\$7,557,712
Oper. expenses	1,195,609	1,187,248	4,635,960	4,231,112
Net earnings ...	\$869,461	\$645,203	\$3,657,619	\$3,326,600

Chicago & Northwestern.—At Chicago, June 4, the annual meeting was held, and the following were elected directors for three years: A. G. Dulman, C. M. Depew, Albert Keep, D. S. Kimball, S. F. Barger and M. L. Sykes; directors for

two years: John I. Blair and W. K. Vanderbilt; director for one year: Horace Williams. The gross earnings of the road for the year ending May 31 (May earnings subject to correction) were \$23,457,219, and the surplus after payment of dividends reported at \$500,000, or, including land receipts, at \$1,000,000.

Chicago Rock Island & Pacific.—The annual meeting of stockholders was held in Chicago June 3, when 367,000 votes were cast, out of a total of 419,600. The following directors were elected: David Dows, R. R. Cable, Hugh Riddle, H. R. Bishop and Sidney Dillon. The directors subsequently elected the following officers: R. R. Cable, President; David Dows, Vice-President; A. Kimball, Second Vice-President; W. G. Purdy, Secretary and Treasurer, vice F. H. Tows, resigned on account of ill-health. It was decided to remove the office of the Secretary and Treasurer from New York to Chicago.

Cincinnati Northern.—At a meeting in Cincinnati, June 4, the holders of Cincinnati Northern Railway bonds appointed five Trustees to purchase the property at the sale on June 27. They are A. S. Winslow, J. W. M. Heff, J. N. Kinney, and George Wiltshire, of Cincinnati, and W. W. Bailey, of Boston. The property when bought by these trustees is to be conveyed to a new corporation to be formed by the trustees. All bondholders who sign the agreement before the sale are to be allowed to participate.

Fort Worth & Denver City.—Earnings for April, and for six months of the fiscal year were as follows:

	April.		Nov. 1 to Apr. 30—	
	1885.	1881.	1884-5.	1883-4.
Gross earnings.....	\$31,490	\$12,553	\$173,223	\$204,787
Operating expenses.....	18,915	20,464	94,063	118,790
Net earnings	\$12,575	\$2,089	\$79,160	\$85,997

Lackawanna & Pittsburg.—The quarterly report, as submitted to the State Railroad Commission for the quarter ending March 31 shows: Gross earnings, \$11,974; expenses, \$25,534; net loss, \$13,560. The balance sheet of March 31 showed: Liabilities—Capital, \$3,500,000; preferred, \$1,500,000; funded debt, \$2,818,000; loans and bills, \$107,979; interest funded, \$160,571; due wages, \$119,659; due companies, \$33,679; real estate mortgage, \$4,000; car trust liabilities, \$495,602; interest due on first and second mortgage bonds, \$31,670; George D. Chapman, receiver, \$45,870.

Lake Erie & Western.—At Indianapolis, Ind., June 1, the United States Express Company began suit in the U. S. Court against the Lake Erie & Western Railroad Company after the latter had made default on the payment of interest on \$3,500,000 bonds. The complaint is brought in the name of Thomas C. Platt, President of the Express Company, and the defendants are the Lafayette Muncie & Bloomington, the Lake Erie & Western, the Central Trust Company of New York, and George J. McGourkey. The complaint alleges that the Central Trust Company is disqualified from bringing the suit as trustee for the bondholders, because it is also trustee of mortgages on other parts of the consolidated road, and these conflicting interests are so hostile that the Trust Company cannot perform its duty.

—At Toledo, O., June 4, in the United States Court, Judge Welker ordered the sale of the Lake Erie & Western Railroad to satisfy a judgment of \$330,000 in favor of G. J. McGourkey. The order cites that the sale must be made within sixty days, and fixes \$200,000 as the minimum amount, the sale to be subject to prior mortgages.

Louisville & Nashville.—The gross and net earnings of this company for April and for ten months, in 1884-5 and 1883-4, were as follows:

	Gross Earnings.		Net Earnings.	
	1884-5.	1883-4.	1884-5.	1883-4.
July 1 to Dec. 31...	\$7,106,220	\$7,794,865	\$3,118,156	\$3,272,847
January.....	1,170,749	1,039,317	456,980	303,442
February.....	1,033,308	1,015,431	404,858	302,304
March.....	1,281,516	1,187,738	576,332	421,175
April.....	1,158,698	1,125,291	444,028	358,295
Total 10 mos. ...	\$11,800,491	\$12,102,642	\$5,000,354	\$4,653,063

For the 10 months in 1883-4 \$303,169 were spent for construction and in 1884-5 \$172,969; these amounts have not been deducted above.

Marquette Houghton & Ontonagon.—The report for the fiscal year ending Feb. 28, 1885, is just out, and makes the following exhibit:

	1881.	1883.
Gross earnings.....	\$419,198	\$302,158
Expenses.....	488,907	509,323
Net earnings	\$330,290	\$392,334
Percentage of expenses.....	59.68	56.51

The disposition of the net earnings was as follows:

Interest on bonds.....	\$213,302
Interest on general account.....	1,177
Applicable to dividends.....	\$214,479
Dividend on preferred shares (2½ per cent).....	\$115,811
Balance.....	56,460
Total	\$59,351

Memphis & Charleston.—At Memphis, June 4, the Memphis & Charleston Railroad filed a suit in chancery to break its lease to the East Tennessee Virginia & Georgia. The complainant avers that the placing of its property under the control and management of a Receiver would, in fact, be an assignment or transfer of the lease, which is unlawful. The defendant company has utterly failed to take up the obligations of the Memphis & Charleston, according to the contract. When the coupons due July 1, 1884, and Jan. 1, 1885, fell due, the defendant failed to take them up and the complainant did so by means of private indorsement with parties in New York, to

prevent a foreclosure. On May 3 last the complainant made a formal demand of the defendant for the return of all its properties, which was refused. The complainant prays that a Receiver be appointed, and that said lease and amendment be declared null and void *ab initio*.

Mobile & Ohio.—The gross and net earnings for April, and for ten months of the fiscal year have been:

	April, 1885.	1884.	10 mos. July 1 to April 30, 1884-5.	1883-4.
Gross earnings.....	\$128,428	\$167,790	\$1,809,585	\$1,986,103
Operating expenses.....	136,490	131,036	1,345,088	1,280,686
Net earnings.....	Def. \$8,062	\$36,754	\$524,497	\$705,419

New York Chicago & St. Louis (Nickel-Plate).—This company made default on its first mortgage interest due June 1. The bondholders have acted wisely and promptly in having already appointed a committee before the default was made, Mr. J. C. Reiff at 35 Broad Street being the Secretary. The bondholders have a property that is abundantly sufficient to protect the face of their bonds, and they will press matters to a conclusion and get the property unless their rights are respected. It might be a fair concession to take a 5 per cent first mortgage bond, absolutely guaranteed by Lake Shore, in place of the present bonds—but this only on the idea that the new security would be fully equal in market value to the old. There is very little probability that Lake Shore is going to abandon this property and lose its investment in the stock, for which it paid \$6,500,000 in its 7 per cent bonds. There has never been a day since the purchase was made when a broad view of Lake Shore's finances and prospects would not lead one to conclude that the control of Nickel-Plate, even at the price paid, was a good thing for Lake Shore. An effort is usually made to present the Nickel-plate affairs in the worst light possible, whereas an examination of its balance-sheet below on March 23, or of its earnings given in another paragraph, for the quarter ending March 31 (less two days), does not lead to a hopeless view of the company's affairs. Of all the trunk lines, this was the only one that actually showed an improvement in gross and net earnings for the first quarter of 1885, when other railroads generally lost heavily.

GENERAL BALANCE SHEET MARCH 23, 1885.

Assets.		
Cost of road and equipment.....		\$70,888,998
Stocks and bonds of other companies.....		35,754
Supplies on hand.....		112,353
Due by agents of this company on account of traffic.....		81,081
Due by others (not agents) on account of traffic.....		231,031
Due by comp's and individ. on open acc'ts other than traffic.....		467,492
Cash on hand.....		59,189
Cash remitted by agents and in transit.....		52,966
Cash in hands of Union Trust Co. to pay interest.....		8,290
Due by United States Post Office department.....		5,738
Amount held by equipment bond trustees.....		596,238
Profit and loss (deficiency).....		1,581,707
Total.....		\$74,114,539
Liabilities.		
Capital stock (common).....		\$29,000,000
Capital stock (preferred).....		22,000,000
Funded debt.....		20,016,000
Loans and bills payable.....		2,710,000
Interest on funded debt due and accrued.....		454,420
Due for wages and supplies.....		619,740
Due companies and individuals on open accounts.....		281,679
Total.....		\$74,114,539

New York Lake Erie & Western.—The statement of gross and net earnings for seven months of the current fiscal year is given below, by months, and the gross earnings include 68 per cent of the earnings of the New York Pennsylvania & Ohio leased line, the other 32 per cent of the earnings of that line being paid as rental. The net earnings are correct, and show the actual results to the New York Lake Erie & Western Co.

	Gross Earnings.		Net Earnings.	
	1884-85.	1883-84.	1884-85.	1883-84.
Oct. 1 to Moh 31.	\$9,307,169	\$10,974,841	\$2,236,612	\$2,303,410
April.....	1,469,012	1,727,274	269,013	392,464
Total 7 mos.	\$10,866,181	\$12,702,225	\$2,505,625	2,701,874

Oregon Railway & Navigation.—It is stated that the term^s of the perpetual lease of this company's property to the Northern Pacific and Union Pacific have been settled; that all fixed charges shall be paid, and that Navigation stock shall receive 5 per cent dividends for three years and 6 per cent thereafter; that possession shall be taken July 1, if practicable; that Northern and Union Pacific shall receive all assets, including lands, the Villard mansion, etc., interest in the hotel at Portland, Oregon, and all other assets; that \$1,000,000 of the consolidated 5 per cent Navigation bonds to be issued shall be set aside to pay specified indebtedness (the floating debt, amounting to about \$750,000), any surplus to be returned, and other claims against the company, if any, to be paid by the lessee out of rental. This lease is subject to the approval of the directors of the several companies, and action will probably be taken soon. Union Pacific directors meet June 10.

—On the other hand the Philadelphia Press yet insists that the Oregon Navigation will not be leased, and the Northern Pacific will build the Cascade Division; that the Union Pacific cannot be a party to the lease; that the laws of Oregon prevent a lease; that the Northern Pacific will not take the Oregon Short line as a party to the lease for the Union Pacific, and that the Irwin injunction prevents a lease.

Pennsylvania Company.—At Pittsburg, Penn., June 2, the annual meeting of the Pennsylvania Company, operating the lines of the Pennsylvania Railroad system west of Pittsburg, was held. The annual report shows the following result: Total number of miles operated or controlled, 2,790;

total revenue of the Pennsylvania Company, being the profits of operating lines, together with the net earnings of the Star Union Fast Freight line, interest and dividends on securities owned, and rent of real estate and equipment owned, \$1,155,749; total expenses, including interest on bonds, interest on the car trust cars, and losses on lines operated, \$1,865,000, showing a deficit for the year of \$710,220. The only change in the directory was the election of Mr. Henry D. Welsh to succeed Mr. Henry M. Phillips, deceased.

Philadelphia & Reading.—The Boston Transcript (probably taking it from some Philadelphia paper) says that Drexel & Co. will again come to the relief of the Reading Railroad Company on the 1st of June, and pay the interest on the 7 per cent consolidated mortgage bonds maturing at that date. The company still owes the bankers for a corresponding payment made last September, for which the latter hold perfectly good collateral. The amount of money which the Drexels will have to pay out on this account is \$617,000, which, with the September advance, will make the total indebtedness of the company to the banking firm \$1,231,000.

Portland & Ogdensburg.—A decree has been entered in the Circuit Court of the United States for New Hampshire, foreclosing at the expiration of six months from May 12, 1885, the mortgage given by the Portland & Ogdensburg Railroad Company, under date of Nov. 1, 1871, securing \$1,350,000 worth of bonds held by the city of Portland.

Postal Telegraph—Bankers' & Merchants'—American Rapid.—In regard to the dispatch from Baltimore, that a consolidation of the Postal and Bankers' & Merchants' telegraph companies had been effected, Dow Jones & Co. say: "It is stated at the Postal Telegraph Company's office that a friendly arrangement has been entered into with the Bankers' & Merchants', whereby the Postal Telegraph Company from June 1 takes the active management of the Bankers' & Merchants'. The offices of the two companies will be consolidated, but the separate organizations will be maintained."

The plan of reorganization of the Bankers' & Merchants' Company, it is said, will provide for the issuing of \$1,200,000 first mortgage bonds to pay the floating debt and of a second mortgage in place of the present first mortgage, the exchange to be made at the rate of one new second-mortgage bond for two of the present firsts.

—At Trenton, N. J., June 2, Judge Nixon granted an order appointing Edward Harland of Norwich, Conn., as receiver of the American Rapid Telegraph Company. The motion for a receiver was made recently by the counsel for the Boston Safe Deposit & Trust Company.

—The Southern Telegraph Company, controlling lines extending from Washington to the South, has separated from the Bankers' & Merchants' Company, and entered into business arrangements with the Mutual Union Telegraph Company, which is controlled by the Western Union. The agreement is for one year, and there is no consolidation.

Railroads in New York State (Quarterly Reports.)—The following abstract, showing the operations for the quarter ending March 31 in 1884 and 1885, has been specially compiled for the CHRONICLE from returns made to the Railroad Commissioners.

	—Manhattan Elevated.—		—N. Y. Ch(c. & St. L.—	
	1885.	1884.	1885.	1884.
Receipts—				
Gross earnings.....	\$1,672,833	\$1,941,617	\$925,101	\$501,886
Operating expenses.....	901,833	959,461	541,435	574,328
Net earnings.....	\$778,000	\$982,156	\$383,666	\$-29,558
Income, other sources.....	116,755	20,199	.....	.....
Total net receipts.....	\$884,755	\$701,952	\$443,755	\$-29,558
Deductions—				
Interest on bonds*.....	\$349,157	\$341,020	\$361,947	\$314,979
All taxes*.....	87,164	23,527	36,813	22,560
Rentals*.....	4,972	5,000	23,509	23,225
Miscellaneous.....	.....	.....	.....	.....
Total deductions.....	\$441,293	\$369,547	\$122,269	\$360,764
Balance.....	\$143,462	\$332,405	Def. \$178,604	Def. \$131,146

* Proportion for quarter, whether paid or not.

St. Joseph & Western.—The Reorganization Committee of the St. Jo. & West. Railroad report a deposit of all but \$200,000 of the stock out of the total issue of \$4,100,000, and all the bonds except \$330,000; total issue \$6,200,000. The last day for receiving securities has passed, and the sale of the road takes place June 11.

Scioto Valley.—Mr. James Robinson, Treasurer and Assistant Superintendent under the old management, has been appointed receiver of the Scioto Valley Railroad, in a suit brought by Mr. C. P. Huntington, President of the Chesapeake & Ohio Railroad, who obtained a judgment against the Scioto Valley for \$639,305 for money which Mr. Huntington is said to have advanced for improvements. In pursuance of this judgment levies have been made by the Sheriffs of the various counties through which the road runs. The road is 122 miles long, running from Columbus, Ohio, to Ashland, Ky. An extension of the road southward from Ashland twenty-five miles to a point opposite Huntington, W. Va., to connect with the Chesapeake & Ohio system, was projected more than a year ago. Another extension northwest to Fort Wayne, Ind., was also projected. Thus the road would furnish valuable connections for the Chesapeake & Ohio.

—A short time since a proposition was made to the bondholders to issue a new 4 per cent bond to the first and other mortgage bondholders and to the holders of floating debt, placing them all nearly on a level. The first mortgage men took very firm ground against this and have organized in New York for defense, appointing a strong committee to protect their interests.

Seaboard & Roanoke.—For the last fiscal year, ending February 28, 1885, the earnings and expenses were as follows :

	1884-5.	1883-4.
Gross earnings.....	\$702,018	\$664,526
Expenses.....	538,827	479,747
Net earnings.....	\$163,191	\$186,779

The stockholders authorized the issue of \$500,000 bonds, to be used in case they are needed.

Shenandoah Valley.—The committee of the first mortgage bondholders of the Shenandoah Valley Railroad have obtained the co-operation of the holders of \$800,000 of the bonds thus far. The committee hopes to secure the signatures of a majority of the holders, in which case the trustee will be called upon to take action.

Tennessee State Debt.—Press dispatches from Nashville, Tenn., have said :

The recommendation made to the Legislature by Governor Bate, that when bonds are hereafter presented for funding the interest due on coupons attached from July 1, 1883, to July 1, 1885, be incorporated in the face of the new or settlement bond, instead of being paid, has not been well received in financial circles. The recommendation was based upon the fact that the presentation of bonds by the holders who kept them back to await the late decision of the United States Supreme Court, which was that the State is liable for their payment, would exhaust the funds in the Treasury. The Finance Committee of the Legislature have introduced a bill, which was passed on its first reading. The Funding Board is authorized to borrow an amount sufficient to supplement the funds in the Treasury for the purpose of promptly liquidating the interest when due. The Funding Board is empowered to execute notes to the lender, bearing interest not exceeding the legal rate. The bill will become a law, as the Governor has expressed his willingness to approve such a measure.

The Huntington Railroads.—The gross and net earnings in the month of April, and from January 1 in 1885 and 1884, were as below:

April—	1885.		1884.	
	Gross.	Net.	Gross.	Net.
Chesapeake & Ohio..	\$290,002	\$83,075	\$306,211	\$84,811
Eliz. Lex. & Big Sandy	55,894	16,778	56,401	12,561
Ches. Ohio & So'wes'n	119,244	32,786	109,760	17,531
Jan. 1 to April 30—				
Chesapeake & Ohio..	\$1,069,721	\$260,888	\$1,166,416	\$314,833
Eliz. Lex. & Big Sandy	213,318	54,434	207,251	38,319
Ches. Ohio & So'wes'n	475,476	125,504	410,983	53,512

Union Pacific.—The following is a comparative statement of the earnings and expenses of the Union Pacific for the month of April and for the four months ending April 30:

	April.		Jan. 1 to April 30.	
	1885.	1884.	1885.	1884.
Gross earnings....	\$1,987,191	\$2,116,519	\$7,201,607	\$7,154,466
Operat'g expenses.	1,333,301	1,248,162	4,959,494	5,172,512
Net earnings....	\$653,890	\$868,357	\$2,242,112	\$1,981,953

Wabash St. Louis & Pacific.—A press cable dispatch from London, June 3, said : "The committee of bondholders of the Wabash Railway Company have arranged to send to America Mr. Bald, one of their number, together with Mr. Sneath, an expert accountant. Upon the arrival of these two gentlemen in the United States a third person, an American expert, will be selected, and conjointly the three will make an investigation of the accounts of the Wabash Company and inquire into the prospects of the road."

Wilmington & Weldon—Wil. Col. & Augusta.—At Wilmington, N. C., on June 1, meetings of the stockholders of these two companies were held, and a lease for 99 years of the entire property and franchises of the Wilmington Columbia & Augusta Railroad Company was made to the Wilmington & Weldon Railroad Company upon the following terms and conditions: The Wilmington & Weldon Railroad to pay all interest on the bonded debt of the Wilmington Columbia & Augusta Railroad and all fixed charges, and in addition thereto the sum of 6 per cent per annum on the capital stock of the W. C. & A. R. Co., payable in semi-annual instalments on the 10th day of January and July of each year.

The Wilmington & Weldon Railroad Company also authorized the issue of a mortgage to the Safe Deposit and Trust Company of Baltimore, Trustee, upon all its property, to secure general first mortgage bonds at the rate of \$12,000 per mile of constructed road, bearing interest at the rate of 5 per cent per annum, payable semi-annually on the 1st of January and July of each year and having fifty years to run; \$1,200,000 of said bonds to be held in reserve by the Trustee, unissued, for the purpose of providing for the present bonded indebtedness of the road, and the balance of said bonds to be used for the general purposes of the company.

The Wilmington & Weldon Railroad Company also passed the following resolution:

Resolved, That all who are now stockholders in this Company shall have the privilege at any time prior to July 1, 1885, of subscribing for said increase of stock at the price of \$110 per share in the proportion of 20 per cent, or say one-fifth of the present holding of said stockholders, payable one-fourth, or 25 per cent thereof, on the 15 day of July, 1885, and the remaining three-fourths, or 75 per cent, on the 15th day of November, 1885.

The directors of the Wilmington & Weldon Railroad declared a semi-annual dividend of 4 per cent, payable on July 15, and instructed their Treasurer to pay to the stockholders of the Wilmington Columbia & Augusta Railroad a semi-annual dividend of 3 per cent on July 10.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 6, 1885.

The strike of the iron workers at the West, and the consequent closing of many mills is the most important event of the week. There is danger that a long and bitter struggle between the employers and the employed will follow. A cessation of excessive rains in the Southwest has improved crop prospects in that section, and in all quarters the season may now be regarded as a promising one. Still the decline in domestic food staples has latterly received a check. The feeling in mercantile circles is rather sluggish, and no early revival of trade seems to be anticipated. The autumn season, it is thought, will probably bring some improvement.

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

	1885. May 1.	1885. June 1.	1884. June 1.
Pork.....	11,191	10,996	9,021
Beef.....	tes. and bbis. 679	421	643
Lard.....	tes. 27,332	34,604	35,572
Tobacco, domestic.....	hhds. 21,658	21,388	25,210
Tobacco, foreign.....	bales. 47,806	49,400	63,272
Coffee, Rio.....	bags. 164,653	123,612	231,189
Coffee, other.....	bags. 93,944	85,703	121,100
Coffee, Java, &c.....	mats. 53,150	35,248	56,689
Sugar.....	hhds. 44,532	54,997	111,245
Sugar.....	boxes. None.	None.	1,469
Sugar.....	bags, &c. 905,890	1,315,236	1,121,100
Melado.....	hhds. 763	795	43
Molasses, foreign.....	hhds. 783	1,521	4,564
Molasses, domestic.....	bbis. 1,500	1,000	1,500
Hides.....	No. 11,600	166,300	149,600
Cotton.....	bales. 347,332	304,415	310,229
Rosin.....	bbis. 30,026	20,124	23,021
Spirits turpentine.....	bbis. 607	1,673	1,933
Tar.....	bbis. 2,238	2,426	4,141
Rice, E. I.....	bags. 8,100	9,200	2,300
Rice, domestic.....	bbis. and tes. 1,150	2,800	420
Linseed.....	bags. 16,500	20,000	None.
Saltpetre.....	bags. 11,700	11,500	11,000
Jute butts.....	bales. 66,300	67,300	57,200
Manila hemp.....	bales. 12,497	15,919	13,329
Sisal hemp.....	bales. 25,863	23,249	27,509

Lard futures were depressed early in the week in sympathy with other food staples, but the decline was checked, and on Wednesday a sharp advance took place. To-day, under sales to realize, there was a partial decline, but the close was firm at 6'80c. for June, 6'84c. for July, 6'94c. for August, 7'04c. for September and 7'14c. for October. Spot lard at the reduction was very active, but was to-day quieter, closing at 6'65c. for prime city, 6'82½c. for prime Western and 7c. for refined for the Continent. Pork is dull at \$11 50 for mess and \$13 75 for clear. Pickled cutmeats sell briskly at 5¼@5½c. for bellies, 4¾@5c. for shoulders and 9¼@9½c. for hams. Tallow has declined to 5½c., with more doing. Butter steadier and more active at 14@19c. for creamery. Cheese active at 4@6¾c. for State factory.

Rio coffee has been dull and fair cargoes are ½c. lower at 85½c. The speculation in options was quite buoyant early in the week, but has latterly declined, and the close to-day was dull; 6'90c. for June, 7'10c. for August, 7'25c. for Oct., 7'35c. for Dec. and 7'45c. for Feb. Raw sugars have been feverish and unsettled, with little doing for some days past, closing at 5½@5¾c. for fair to good refining, and refined 6¼@6½c. for Standard "A" and 7¼@7¾c. for cru-hed. Molasses is dearer but quiet at 20½c. for Cuba Muscovado, 50 degrees test. Teas are dull and weak; for Standard Japans, July delivery, 21½c. bid and for Oct. delivery 21½c. bid.

Kentucky tobacco during the past week has again been rather dull. Sales are only 100 hhds., of which 50 for export. Prices are firm, but entirely nominal. Seed leaf tobacco has been much less active, yet sales aggregate 1,070 cases, as follows: 300 cases 1884 crop, New England seconds, 12@14c.; 100 cases 1883 crop, New England, 9@12½c.; 150 cases 1883 crop, State Havana seed, private terms; 120 cases 1883 crop, Wisconsin Havana seed, 16@25c.; 150 cases 1883 crop, Pennsylvania, 7@12½c.; 100 cases 1882 crop, Pennsylvania, 9@15c., and 150 cases 1881 crop, Pennsylvania, 6@10c.; also, 350 bales Havana, 60c.@\$1 10; 63 bales Yara, private terms, and 150 bales Sumatra, \$1 20@\$1 60.

There has been a very active speculation in spirits turpentine, on the steady reduction of stocks in London, and other favorable circumstances. To-day, however, the market is quieter at 30c. on the spot and 35½c. for October. Rosins are also dearer at \$1 17½ for good strained. The speculation in crude petroleum certificates has been fairly active all the week, and prices were well sustained, but to-day there was some depression, with the close at 73¾c. Crude in barrels quoted at 6¾@7c.; refined in barrels for export, 7½@7¾c., and in cases 8¾@10¼c.; naphtha, 6¾c. There has been a large business in low grades of wool at full prices.

The speculation in metals has been without spirit, and to-day pig iron certificates were very dull at \$15¾@16¾. Tin opened quiet and easy, closing steadier at 19'40c.@19'70c. spot, 19c.@19½c. futures, Tin plates neglected. Copper quiet at 11'40c.@11½c. Lake, Baltimore offered at 10'70c. Lead steady at 3'60c.@3'70c. domestic Spelter dull at 4'10c.@4'40c. domestic.

Ocean freights were dull until to-day, when grain shipments were more active at 2½d. per bushel and 2s. 6d. per quarter to direct ports, and 3s. per quarter to Cork for orders.

COTTON.

FRIDAY, P. M., June 5, 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 (June 5), the total receipts have reached 3,917 bales, against 3,964 bales last week, 7,490 bales the previous week and 9,413 bales three weeks since; making the total receipts since the 1st of September, 1884, 4,705,278 bales, against 4,761,246 bales for the same period of 1883-84, showing a decrease since September 1, 1884, of 53,968 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4	2	10	2	14	6	38
Indianola, &c.						19	19
New Orleans	181	266	565	173	21	150	1,363
Mobile	7	20	6	11	11	1	56
Florida							
Savannah	43	32	46	6	02	39	258
Brunsw'k, &c.							
Charleston	3	10	8	27	25	110	183
Pt. Royal, &c.						47	47
Wilmington		15			3		18
Moreh'd C., &c.							
Norfolk	31	270	1	8	121	235	824
West Point, &c.						243	243
New York				59	10		69
Boston	31		1	5		9	49
Baltimore	200					483	683
Philadelph'a, &c.		10		10		45	65
Totals this week	503	623	795	391	297	1,338	3,917

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 June 5.	1884-85.		1883-84.		Stock.	
	This Week.	Since Sep. 1, 1884.	This Week.	Since Sep. 1, 1883.	1885.	1884.
Galveston	38	455,265	53	583,335	4,036	5,625
Ind'nola, &c.	19	16,876		8,473		
New Orleans	1,363	1,509,597	2,400	1,508,481	79,415	106,316
Mobile	56	223,535	282	252,210	10,036	7,010
Florida		77,642	3	42,876	2	
Savannah	258	720,130	992	650,949	2,232	2,502
Br'sw'k, &c.		9,747		8,059		
Charleston	183	510,815	1,173	416,464	2,319	3,441
Pt. Royal, &c.	47	7,437	59	13,607		
Wilmington	18	93,579	15	91,679	707	1,153
M'head C., &c.		9,621		12,581		
Norfolk	824	549,597	1,535	575,931	3,413	1,824
W. Point, &c.	243	232,494	176	220,647	12	
New York	69	67,954	187	107,115	303,529	307,874
Boston	49	81,920	519	177,453	6,310	7,160
Baltimore	683	40,690	497	30,046	7,430	5,782
Philadelph'a, &c.	65	49,329	4,173	59,178	7,730	11,115
Total	3,917	4,705,278	12,584	4,764,246	427,341	459,707

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.
Galveston, &c.	57	535	5,261	693	1,851	560
New Orleans	1,365	2,416	7,341	2,018	8,290	3,579
Mobile	56	282	558	933	887	824
Savannah	258	992	1,952	1,534	3,012	1,341
Charl't'n, &c.	239	1,232	554	1,146	1,217	1,318
Wilm'g't'n, &c.	18	15	327	112	457	33
Norfolk, &c.	1,067	1,711	4,903	2,842	4,314	5,017
All others	866	5,399	4,554	6,346	9,341	5,905
Tot. this w'k.	3,917	12,584	25,458	15,624	29,432	18,580

Since Sept. 1, 4,705,278 4,764,246 5,847,583 4,572,513 5,594,474 4,781,698

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 20,356 bales, of which 16,267 were to Great Britain, 1,420 to France and 2,669 to the rest of the Continent, while the stocks as made up this evening are now 427,341 bales. Below are the exports for the week and since September 1, 1884.

Exports from—	Week Ending June 5.				From Sept. 1, 1884, to June 5, 1885.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston					157,445	8,600	81,145	230,402
New Orleans	5,958		650	6,608	677,909	292,403	325,601	1,295,933
Mobile					43,130		700	43,830
Florida					3,585			3,585
Savannah					179,903	11,609	199,250	390,855
Charleston					164,211	22,259	158,515	339,985
Wilmington					51,822		14,040	65,862
Norfolk					813,280	6,875	25,070	345,305
New York	8,156	1,388	1,642	11,211	489,808	40,100	153,109	693,020
Boston	1,869			1,869	118,356		519	118,875
Baltimore	451	37	377	668	118,513	8,087	40,883	162,255
Philadelph'a, &c.					56,727		5,816	62,543
Total	16,267	1,420	2,669	20,356	2,922,932	371,641	983,110	3,680,583

* 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.

JUNE 5, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign.	Continent.		
New Orleans	4,111	7,210	2,673	628	14,922	61,483
Mobile	None.	None.	None.	None.	None.	10,030
Charleston	None.	None.	None.	150	150	2,199
Savannah	None.	None.	None.	50	50	2,222
Galveston	None.	None.	None.	None.	None.	4,086
Norfolk	None.	None.	None.	800	800	2,613
New York	0,500	None.	0,750	None.	13,250	200,279
Other ports	2,000	None.	400	None.	2,400	19,791
Total 1885.	12,911	7,210	0,823	1,628	31,572	295,769
Total 1884	21,454	2,734	5,464	693	30,345	429,362
Total 1883	24,955	42	2,210	0,803	31,070	417,508

The speculation in cotton for future delivery at this market the past week has been generally spiritless, with prices fluctuating without apparent cause and showing some irregularity. There was a stronger opening on Monday, owing to the reports of excessive rains, injuring crop prospects, and the effect which they had in Liverpool, but the return of good weather deprived the market of this influence, and on Tuesday prices were weak. On Wednesday the reports were better from both Liverpool and Manchester, and the opening with us was dearer; but a free selling movement set in, especially for this crop, which closed at a sharp decline, and the next crop weaker with October options largely dealt in. Yesterday there was a heavy selling movement in this crop, in sympathy with Liverpool, under which prices gave way rapidly; but there was a quick rally in the last hour, the decline in the next crop being fully recovered. To-day there was renewed depression following a steady opening; Liverpool and Manchester advices were unsatisfactory, and crop accounts very favorable. But the last hour the decline was mostly recovered on the better business for export. Cotton on the spot was dull early in the week, but on Wednesday at 1-16c. decline there was a fair business for export as well as home consumption. Yesterday a further decline of 1-16c. was recorded. To-day prices again declined 1-16c. and the close was at 10 3/4c. for middling uplands. The decline led to much better business for export, which was understood to include 1,500 bales not officially reported.

The total sales for forward delivery for the week are 199,400 bales. For immediate delivery the total sales foot up this week 3,231 bales, including 2,170 for export, 1,064 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 30 to June 5.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordly's	8 1/16	8 1/16	8 1/16	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Strict Ord.	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
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 3/16	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16
Low Midd'g	10 5/16	10 5/16	10 5/16	10 5/16	10 5/16	10 5/16	10 5/16	10 5/16	10 5/16
Str. L'w Mid	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16
Middling	10 9/16	10 9/16	10 9/16	10 9/16	10 9/16	10 9/16	10 9/16	10 9/16	10 9/16
Good Mid.	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Str. G'd 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
Midd'g Fair	11 5/16	11 5/16	11 5/16	11 5/16	11 5/16	11 5/16	11 5/16	11 5/16	11 5/16
Fair	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
	Ordly's	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Strict Ord.	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Ord.	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
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 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
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 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Good 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
Str. G'd Mid	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8
Midd'g Fair	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8
Fair	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Strict Good Ordinary	9	9	9	9	9	9
Low Middling	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Middling	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16

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.	Trans- it.	Total.	Deliv- eries.
Sat.						
Mon.	136				136	15,300
Tues.	100	206			306	18,300
Wed.	300	154			454	32,900
Thurs.	805				805	78,100
Fri.	1,770	283			2,053	84,400
Total.	2,170	1,064			3,234	199,400

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

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

Table with columns for Market, Prices and Range of Futures, and monthly price data from June to May. Includes sub-sections for 'Market, Prices and Range of Futures' and 'DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH'.

* Includes sales in September, 1884, for September, 158,200; September-October, for October, 421,800; September-November, for November, 582,200; September-December, for December, 967,800; 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; September-May, for May, 1,878,500.

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, 10:00; Sunday, 10:00; Tuesday, 10:00; Wednesday, 10:00; Thursday, 10:00; Friday, 10:00. Short Notices for June—Friday, 10:00.

The following exchanges have been made during the week: 06 pd. to exch. 100 July for Aug. 01 pd. to exch. 300 June for July. 61 pd. to exch. 300 Dec. for June. 06 pd. to exch. 1,500 June for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 5), we add the item of exports from the United States, including in it the exports of Friday only.

Table showing cotton stock and supply data for 1885, 1884, 1883, and 1882. Columns include Stock at Liverpool, Stock at London, Total Great Britain stock, and Total Continental stocks.

Table showing Total European stocks and Total visible supply. Columns include India cotton afloat for Europe, Amer'n cotton afloat for Europe, and Total visible supply.

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

Table showing Total American and East Indian, Brazil, &c. stocks. Columns include Liverpool stock, London stock, Continental stocks, India afloat for Europe, and Total American.

Table showing Total East India, &c. and Total visible supply. Columns include Price Mid. Upl. Liverpool, Price Mid. Upl. New York, and Total visible supply.

The imports into Continental ports this week have been 34,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 242,313 bales as compared with the same date of 1884, a decrease of 479,943 bales as compared with the corresponding date of 1883 and a decrease of 235,160 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:

Large table showing movement to June 5, 1885, and movement to June 6, 1884. Columns include Towns, Receipts, Shipments, and Stocks for various locations like Augusta, Ga., Columbus, Ga., etc.

* This year's figures estimated. The above totals show that the old interior stocks have decreased during the week 5,336 bales, and are to-night 1,752

bales less than at the same period last year. The receipts at the same towns have been 2,078 bales less than the same week last year, and since September 1 the receipts at all the towns are 236,757 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 June 5.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ...	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
New Orleans ...	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16
Mobilo ...	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 @ 3/4	10 3/8 @ 3/4	10 3/8 @ 3/4	10 1/2 @ 3/4	10 1/2 @ 3/4	10 1/2
Wilmington ...	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Norfolk ...	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Boston ...	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11
Baltimore ...	10 15/16	10 15/16	10 15/16	10 7/8	10 7/8	10 7/8
Philadelphia ...	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/8
Augusta ...	10 5/8 @ 3/4	10 5/8 @ 3/4	10 5/8 @ 3/4	10 5/8 @ 3/4	10 5/8 @ 3/4	10 5/8
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

AMOUNT OF COTTON IN SIGHT JUNE 5.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to June 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1884-85.	1883-84.	1882-83.	1881-82.
Receipts at the ports to June 5	4,705,278	4,704,210	5,847,583	4,572,513
Interior stocks on June 5 in excess of September 1.....	34,726	6,953	83,441	37,969
Tot. receipts from planta'tns	4,740,004	4,771,169	5,937,024	4,610,482
Net overland to June 1	596,331	562,100	627,317	443,152
Southern consumpt'n to June 1	252,000	280,000	300,000	224,000
Total in sight June 5	5,588,335	5,613,269	6,664,341	5,279,634
Northern spinners' takings to June 5.....	1,295,299	1,462,249	1,648,271	1,495,449

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 24,964 bales, the decrease from 1882-83 is 1,276,006 bales and the increase over 1881-82 is 308,701 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has in general been very favorable at the South during the week. With less rain and higher temperature cotton has made rapid development and in Texas blooms and squares are reported. Good progress is being made in clearing the fields of weeds where the rains of late have been excessive.

Galveston, Texas.—The weather has been warm and dry all the week. The thermometer has ranged from 72 to 87, averaging 82. During the month of May the rainfall reached six inches and forty-one hundredths.

Indianola, Texas.—We have had warm and dry weather all the week, and the crop is developing promisingly. Blooms and squares are abundant. Average thermometer 76, highest 89 and lowest 70. Rainfall for the month of May four inches and ninety-one hundredths.

Palestine, Texas.—There has been no rain all the week. Crops of all sorts are fine. Wheat and oats harvest progressing. The thermometer has averaged 77, the highest being 87 and the lowest 61. During the month of May the rainfall reached six inches and eight hundredths.

Huntsville, Texas.—We have had one shower during the week, the rainfall reaching seventy-three hundredths of an inch. Cotton is developing finely. The thermometer has averaged 79, ranging from 60 to 90. Rainfall for the month of May four inches and twenty hundredths.

Luling, Texas.—Warm and dry weather all the week, and the crop is blooming and squaring promisingly. Good progress is being made in clearing the fields of weeds. Average thermometer 83, highest 90 and lowest 71. Rainfall for the month of May six inches and seventy-eight hundredths.

Columbia, Texas.—We have had no rain this week. Some lowlands have been overflowed, but the reported damage to the crop is much exaggerated. The crop is developing promisingly, and the plant looks strong and healthy and is beginning to bloom. Good progress is being made in clearing the fields of grass and weeds. The thermometer has ranged from 65 to 90, averaging 83. During the month of May the rainfall reached five inches and eight hundredths.

Brenham, Texas.—There has been no rain during the week. Considerable damage has been done on the lowlands in the Brazos bottom by overflow, but with that exception crops of all sorts are very promising. The thermometer has averaged 77, ranging from 61 to 90. The rainfall during the month of May reached seven inches and ninety hundredths.

Belton, Texas.—We have had warm and dry weather all the week. Wheat and oats are being harvested, yielding abundantly, and cotton develops excellently. The thermometer has averaged 76, the highest being 88 and the lowest 56. Rainfall during the month of May six inches and eight hundredths.

Weatherford, Texas.—No rain all the week. Wheat cutting has been begun, and all crops are very good. The thermometer has ranged from 43 to 87, averaging 74. During the month of May the rainfall reached five inches.

Dallas, Texas.—The weather has been warm and dry all the week. The small grain harvest has begun and all crops promise well. Cotton is developing finely. The reported

damage to crops is much exaggerated, though some overflowed bottoms require replanting. In the main prospects are first-class. The thermometer has averaged 80, the highest being 94 and the lowest 60. Rainfall for May six inches and fifty hundredths.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching one inch and six hundredths. The thermometer has averaged 81.

Shreveport, Louisiana.—Telegram not received.

Meridian, Mississippi.—The weather has been warm and dry all the week. The thermometer has ranged from 65 to 92.

Columbus, Mississippi.—We have had rain on one day of the week, the rainfall reaching forty-five hundredths of an inch. The thermometer has averaged 77, ranging from 60 to 94. During the month of May the rainfall reached six inches and thirty-two hundredths.

Ireland, Mississippi.—The weather has been warm during the week and crops are growing finely. The thermometer has ranged from 60 to 90, averaging 74.5.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—We have had hot and clear weather during the week, and the crop is developing promisingly. The thermometer has averaged 77, the highest being 90 and the lowest 59. Rainfall during the month of May one inch and forty-eight hundredths.

Memphis, Tennessee.—Telegram not received.

Nashville, Tennessee.—We have had rain on two days of the week, the rainfall reaching eighty-seven hundredths of an inch. Average thermometer 76, highest 90 and lowest 61.

Mobilo, Alabama.—It has been showery on one day of the week, the rainfall reaching fifteen hundredths of an inch. The crop is developing promisingly. Average thermometer 77, highest 91 and lowest 63. During the month of May the rainfall reached three inches and twenty-four hundredths.

Montgomery, Alabama.—We had rain on two days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached two inches and fourteen hundredths. Crop accounts are more favorable. The thermometer has averaged 75, ranging from 63 to 92. Rainfall for the month of May eight inches and ninety-two hundredths, and the highest temperature was 88.

Selma, Alabama.—It has rained slightly on two days of the week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 73, the highest being 85 and the lowest 62. Rainfall during the month of May four inches and fifteen hundredths; rain on eleven days.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—It has rained on two days of the week, the rainfall reaching two inches and fifty hundredths. The thermometer has ranged from 68 to 89, averaging 78.

Macon, Georgia.—We have had rain on two days of the week. Weeds are growing so fast that they are becoming troublesome.

Columbus, Georgia.—It rained on two days in the early part of the week, but the latter portion has been clear and pleasant; the rainfall reached three inches and seventeen hundredths. Cotton develops well. The thermometer has averaged 78, ranging from 67 to 89. Rainfall for May six inches and eighty hundredths.

Savannah, Georgia.—We have had rain on three days and the remainder of the week has been pleasant. The rainfall reached two inches and fifty hundredths. The thermometer has ranged from 63 to 93, averaging 77.

Augusta, Georgia.—The weather has been very favorable during the week, and accounts are very good. There has been one light rain, with a rainfall of thirty hundredths of an inch. Average thermometer 76, highest 93 and lowest 61. Rainfall during May five inches and eighty-six hundredths.

Atlanta, Georgia.—We have had rain on two days of the week, the rainfall reaching forty hundredths of an inch. We are now having warm and growing weather. The thermometer has averaged 73.9, the highest being 89 and the lowest 61.

Charleston, South Carolina.—It has rained on two days of the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has averaged 77, ranging from 54 to 90.

Stateburg, South Carolina.—It rained heavily on two nights in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached one inch and thirty-seven hundredths. Average thermometer 75.8, highest 87, lowest 64.

Columbia, South Carolina.—Telegram not received.

Wilson, North Carolina.—It has rained on one day, but the remainder of the week has been warm and dry. Crop accounts are more favorable, and good progress is being made in clearing fields. The rainfall reached nine-tenths hundredths of an inch. The thermometer has averaged 70, the highest 88 and the lowest 68.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 4, 1885, and June 5, 1884.

	June 4, '85.		June 5 '84.		
	Feet.	Inch.	Feet.	Inch.	
New Orleans	Below high-water mark	4	6	2	0
Memphis	Above low-water mark.	18	8	15	9
Nashville	Above low-water mark.	20	7	2	11
Shreveport	Above low-water-mark.	21	9	24	2
Vicksburg	Above low-water-mark.	27	3	39	0

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

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have re-arranged our India service so as to make our reports more detailed and at the same time more accurate. We had found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to June 4.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1885	15,000	51,000	66,000	179,000	396,000	575,000	58,000	864,000
1884	26,000	20,000	46,000	104,000	342,000	946,000	75,000	1,364,000
1883	2,000	23,000	25,000	341,000	679,000	1,020,000	71,000	1,415,000
1882	18,000	24,000	44,000	618,000	163,000	1,111,000	63,900	1,433,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 17,000 bales, and an increase in shipments of 20,000 bales, and the shipments since January 1 show a decrease of 371,000 bales. The movement at Calcutta Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1885	.....	.....	.....	53,403	11,500	64,900
1884	1,000	300	1,300	87,500	41,200	128,700
Madras—						
1885	.....	.....	.....	4,000	.....	4,000
1884	.....	.....	.....	13,000	4,600	17,600
All others—						
1885	.....	1,400	1,400	17,100	23,400	40,500
1884	.....	.....	.....	13,500	4,000	17,500
Total all—						
1885	.....	1,400	1,400	74,500	31,900	106,400
1884	1,000	300	1,300	111,000	49,800	163,800

The above totals for the week show that the movement from the ports other than Bombay is 100 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 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	66,000	375,000	46,000	946,000	25,000	1,030,000
All other ports.	1,400	109,400	1,300	163,300	1,000	83,100
Total	67,400	484,400	47,300	1,109,300	26,000	1,113,100

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, Ben. chi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years

Alexandria, Egypt, June 3	1884-85.		1883-84.		1882-83.	
Receipts (cantars)*—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
This week	2,000		1,000		2,000	
Since Sept. 1	3,594,000		2,638,000		2,251,000	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	1,000	297,000	2,000	242,000	1,000	230,000
To Continent	2,000	183,000	1,000	132,000	1,000	85,000
Total Europe	3,000	480,000	3,000	380,000	2,000	315,000

* A cantar is 98 lbs.

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

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

	1885.						1884.					
	32s Op. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's		32s Op. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's	
	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.
Apr. 3	83 1/8	88 3/4	5 6	6 10	6	6	8 1/2	9 1/2	5 1/2	6 1/2	7 1/2	8 1/2
" 10	83 1/8	88 3/4	5 6	6 10	6	6	8 1/2	9 1/2	5 1/2	6 1/2	7 1/2	8 1/2
" 17	83 1/8	88 3/4	5 6	6 10	5 1/2	6	8 1/2	9 1/2	5 1/2	6 1/2	7 1/2	8 1/2
" 24	83 1/8	88 3/4	5 6	6 10	5 7/8	6	8 1/2	9 1/2	5 1/2	6 1/2	7 1/2	8 1/2
May 1	83 1/8	88 3/4	5 6	6 10	5 11/16	6	8 1/2	9 1/2	5 1/2	6 1/2	7 1/2	8 1/2
" 8	83 1/8	88 3/4	5 6	6 10	5 11/16	6	8 1/2	9 1/2	5 1/2	6 1/2	7 1/2	8 1/2
" 15	83 1/8	88 3/4	5 6	6 10	5 11/16	6	8 1/2	9 1/2	5 1/2	6 1/2	7 1/2	8 1/2
" 22	83 1/8	88 3/4	5 5	6 9	5 11/16	6	8 1/2	9 1/2	5 1/2	6 1/2	7 1/2	8 1/2
" 29	.....	.....	.....	.....	5 11/16	6	8 1/2	9 1/2	5 1/2	6 1/2	7 1/2	8 1/2
June 5	83 1/8	88 3/4	5 5	6 9	5 11/16	6	8 1/2	9 1/2	5 1/2	6 1/2	7 1/2	8 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.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1.—In consequence of the small movement during the month of May we omit giving our usual extensive details. Below, however, we present a synopsis for the month of May and for the nine months of the season to June 1:

	1884-85.	1883-84.	1882-83.
Gross overland for May	3,049	41,602	74,635
Gross overland for 9 months	921,809	995,548	1,153,146
Net overland for May	17,613	15,374	27,455
Net overland for 9 months	596,331	562,000	627,317
Port receipts in May	35,575	47,918	185,523
Port receipts in 9 months	4,701,861	1,752,791	3,915,712
Exports in May	115,320	92,263	290,501
Exports in 9 months	3,666,441	3,602,244	4,396,742
Port stocks on May 31	442,818	469,846	494,189
Northern spinners' takings to June 1	1,280,608	1,455,745	1,627,811
Southern spinners' takings to June 1	252,000	280,000	300,000
Overland to Canada for 9 months (included in net overland)	22,975	19,978	35,784
Burnt North and South in 9 months	4,165	12,736	1,401
Stock at North'n interior markets June 1	4,857	8,720	15,198
Came in sight during May	33,977	57,292	164,178
Amount of crop in sight June 1	5,589,980	5,609,891	6,841,229
Average weight of bales	481.02	482.22	489.38

TEXAS CROP.—Messrs. Martin, Wise & Fitzhugh's report to us of date Paris, Texas, May 30, is as follows:

Since our last report to you we have made a careful investigation of the condition of the crop throughout the section in which we operate, by having our employees personally catechise as many as twenty-five different farmers living in different neighborhoods of their respective counties, and sending us the answer of each individual. This is the best way we know of getting at the real facts in regard to the crop. Taking the grand result, we find that our previous prognostications were in the main correct. From all directions we have the most flattering reports of the condition of the crop and stand. Everywhere farmers are well up with their work, and the fields are clear of grass and weeds, notwithstanding there has been rain nearly every day since we last advised you. All reports indicate a sufficient crew of labor for the cultivation and gathering of a full crop. The only drawback that we can now perceive to the plant is the excess of moisture it has been receiving, and the continued cool days as well as nights, we having had but three real hot cotton days during the past ten days. As yet these unfavorable conditions have not unfavorably affected the plant, and we hope the advance of the season will bring us continued warm weather. We find an increase of cotton acreage as reported to us as follows: Bowie County 15 per cent, Red River County 5 per cent, Lamar County 20 per cent, Tannin County 25 per cent, Hopkins County 20 per cent, Grassan County 13 per cent, Cook County 25 per cent, Hunt County 15 per cent, Delta County 20 per cent and Denton County 10 per cent, making an average increase throughout the ten counties of 17 per cent. The large increases are in grain-growing counties, and are due to the fact that large areas have been taken out of grain and put in cotton.

JUTE BUTTS, BAGGING, & CO.—The market has been without special feature. Trade has been moderate and only such lots as buyers actually need are being taken, and few contracts for large parcels are being placed. Prices are very steady, however, and sellers are not disposed to accept less than quotations on the lots that are being taken, but a prompt buyer might obtain a concession. The asking rates at the close are 9c. for 1 1/2 lb., 9 1/2 c. for 1 3/4 lb., 10 1/2 c. for 2 lb. and 11c. for standard grades. Butts have sold in small lots, but there is no activity and sellers are showing some disposition to accept a lower figure, though not openly quoting less in the market, and a lot can be obtained at a shade under asking rates. There have been sales of 2,000 bales at 1 1/2 c. for paper grades and 2 1/4 @ 2 1/2 c. for bagging quality, but an offer of a fraction less would be accepted for a large lot. The stock on hand at the moment is 67,370 bales, which, with 95,000 bales on the way, gives a visible supply of 162,370 bales, against 202,333 bales the same time last year.

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
September	415,447	343,812	326,655	429,777	458,478	338,643
October	1,000,385	1,046,092	930,544	853,193	963,318	888,492
November	1,122,164	1,030,340	1,004,697	974,041	1,006,501	942,272
December	1,102,211	1,059,653	1,112,500	996,877	1,020,802	956,461
January	175,757	187,729	752,400	437,727	571,701	647,140
February	201,400	385,944	595,500	291,992	572,720	447,918
March	163,503	241,100	482,720	257,099	470,584	264,913
April	1,347	111,700	281,511	147,505	284,216	158,025
May	35,107	45,910	185,532	113,573	190,054	110,006
Total year	4,701,861	4,752,791	3,815,712	4,531,800	5,549,110	4,748,873
Percentage of total port receipts May 31	97.99	96.61	96.61	96.43	94.47	94.91

This statement shows that up to May 31 the receipts at the ports this year were 59,937 bales less than in 1833-34 and 1,113,849 bales less than at the same time in 1832-33.

Table with 6 columns: Year (1834-85 to 1870-80) and rows for Total receipts and monthly receipts from May 1 to May 31.

Table with 6 columns: Year (1834-85 to 1870-80) and rows for Total receipts and percentage of total port receipts for June 5.

This statement shows that the receipts since Sept. 1 up to to-night are now 53,793 bales less than they were to the same day of the month in 1834 and 1,129,453 bales less than they were to the same day of the month in 1833.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 16,771 bales.

Table listing shipping destinations (New York, N. Orleans, Charleston, Baltimore, Boston, Philadelphia) and vessel names with their respective total bales.

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

Table with columns: Destination (New York, N. Orleans, Charleston, Baltimore, Boston, Philadelphia) and rows for Liverpool, Havre, Bremen, Antwerp, Barcelona, Genoa, and Total.

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

Table listing clearances for New Orleans, Boston, Baltimore, and Havre with dates and vessel names.

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

SARPHUK, steamer (Br)—Fifty-nine bales of cotton from wrecked steamer Sapphire (Br), arrived at Total pier 5 Mar 17.

Cotton freights the past week have been as follows:

Table showing cotton freight rates for various ports (Liverpool, Havre, Bremen, Hamburg, Amsterdam, Royal, Barcelona, Trieste, Antwerp) from Saturday to Friday.

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

Table with columns: Date (May 15, May 22, May 29, June 5) and rows for Sales of the week, Actual export, Forwarded, Total stock, Total import, Amount afloat.

The tone of the Liverpool market for spots and futures each day of the week ending June 5, and the daily closing prices of spot cotton, have been as follows:

Table with columns: Spot (Market, Mid. Up'l'ds, Sales, Spec. & exp.) and Futures (Market, 12:30 P.M., Market, 4 P.M.) and rows for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday.

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

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

Table with columns: Date (Sat. May 30, Mon., June 1, Tues., June 2) and rows for June, June-July, July-Aug., Aug-Sept., Sept., Sept.-Oct., Oct.-Nov., Nov.-Dec., Dec.-Jan., Jan.-Feb., Feb.-March, Mar.-April.

Table with columns: Date (Wednes., June 3, Thurs., June 4, Fri., June 5) and rows for June, June-July, July-Aug., Aug-Sept., Sept., Sept.-Oct., Oct.-Nov., Nov.-Dec., Dec.-Jan., Jan.-Feb., Feb.-March, Mar.-April.

BREADSTUFFS.

FRIDAY, P. M., June 5, 1885.

The flour market has changed but little in the past week. There was a very dull trade and some depression in values, but matters took a stronger turn. There is no stock for which there is any great anxiety to find buyers; all this was well closed out during the flurry caused by the war-cloud in Europe, and current receipts are quite moderate, while the production of local mills is somewhat restricted. To-day the market was quiet.

Wheat has been dull on the spot. The limited demand has been mainly from city millers, and under free supplies the tendency of values the first half of the week was downward, but became steadier in the more recent dealings. Wheat futures have been very active, the speculation showing at times much excitement. Early in the week prices gave way under the very unfavorable reports that were received from foreign markets; but later on there were published from two distinct sources, both of which had acquired some repute, reports to the extent that the growing had so far been damaged by severe weather that the yield will be about 100 million bushels less than last season. A partial recovery in values followed. To-day the speculation was active and excited, closing dearer, in sympathy with Chicago.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	99	98 1/4	101	100 3/4	102	102
June delivery.....	97	98 1/4	98 1/2	99 3/8	101	101
July delivery.....	98 7/8	100 1/2	100 1/2	101 3/8	102 3/8	102 3/8
August delivery.....	100 3/4	102 1/4	101 7/8	103 1/8	104 1/4	104 1/4
September delivery.....	102 1/2	104	103 3/8	104 7/8	105 7/8	105 7/8
October delivery.....	103 7/8	105 1/4	104 7/8	106 3/8	107 1/2	107 1/2
November delivery.....	105 1/4	106 1/2	106 1/2	107 1/2	109	109
December delivery.....	106	108	107 3/8	108	109	109

Indian corn for future delivery has for the most part sympathized with wheat; but on Wednesday, when wheat showed some depression, corn made a further advance. The weather for the past week has been very favorable for the growing crop. Corn on the spot met with a fair home demand. White continues very scarce and yellow is not plenty. To-day there was a good export demand, with a fair speculation, and prices of mixed further improved.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	51 1/4	52 1/4	53	53 1/2	53	53
June delivery.....	51 1/4	52	52 3/4	53 3/8	53 3/8	53 3/8
July delivery.....	51 1/4	52 1/2	53	53 3/8	53 3/8	53 3/8
August delivery.....	52 1/2	53 1/2	54	54 1/2	54 3/8	54 3/8
September delivery.....	53 1/2	54 1/2	54 3/4	55 3/8	55 3/8	55 3/8
October delivery.....	54	54 1/2	54 3/4	55 3/8	55 3/8	55 3/8

Rye has been very dull, and barley is out of season. Barley malt is held decidedly higher, on reduced stocks.

Oats have shown some recovery of speculative interest, prices advancing materially on Wednesday and Thursday, and with reduced offerings spot values improved. The prospects for the next crop, so far as they have been developed, are generally very good. To-day there was a further improvement, No. 2 closing at 38 3/4 c. for June, 38 1/2 c. for July and 35 1/4 c. for August.

The following are the closing quotations:

FLOUR.		GRAIN.		
Fine.....	\$ 27 00 @ 3 70	Southern com. extras..	\$ 4 00 @ 4 85	
Superfine.....	3 40 @ 3 75	Southern bakers' and	family brands.....	5 00 @ 5 75
Spring wheat extras.	3 40 @ 4 15	Rye flour, superfines..	4 25 @ 4 60	
Minn. clear and strat.	4 15 @ 5 25	Fine.....	3 20 @ 3 50	
Wintershipp'g extras.	3 75 @ 4 25	Corn meal—		
Winter XX & XXX..	4 25 @ 5 75	Western, &.....	3 15 @ 3 35	
Patents.....	4 50 @ 6 00	Brandywine, &.....	3 40 @ 3 45	
City shipping ex.....	3 80 @ 5 00			
GRAIN.				
Wheat—		Rye—Western.....	76 @ 78	
Spring, per bush.	87 @ 1 03	State.....	79 @ 81	
Spring No. 2.....	92 @ 95	Oats—Mixed.....	38 @ 41	
Red winter, No. 2	1 02 @ ..	White.....	43 @ 47	
Red winter.....	90 @ 1 03	No. 2 mixed.....	40 @ ..	
White.....	92 @ 1 03	No. 2 white.....	45 3/8 @ ..	
Corn—West. mixed	52 @ 54 1/2	Barley Malt—		
West. mix. No. 2.	53 @ ..	Canada.....	85 @ 93	
West. white.....	59 @ 65	State.....	85 @ 85	
West. Yellow.....	54 @ 58	Western.....	70 @ 85	
White Southern..	65 @ 72			
Yellow Southern.	58 @ 60			

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 30 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 193 lbs	Bush. 80 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	71,449	228,006	1,238,813	1,231,418	78,596	28,176
Milwaukee..	23,687	247,099	18,820	40,635	23,825	4,340
Toledo.....	1,811	52,121	62,989	8,664	.....	.....
Detroit.....	907	23,596	26,231	9,803	1,903	.....
Cleveland..	2,189	14,535	2,500	18,800	18	.....
St. Louis...	10,652	219,317	304,855	211,218	7,141	5,180
Peoria.....	1,110	10,800	171,630	874,470	6,600	9,500
Duluth.....	.....	42,605	.....	.....	.....	.....
Tot. wk. '85	117,755	838,199	1,849,185	1,917,528	110,272	47,146
Same wk. '84	116,771	607,648	1,211,159	1,759,579	120,939	61,726
Same wk. '83	183,844	746,827	2,441,568	1,861,496	129,008	108,571
Since July 2:						
1884-5.....	8,758,700	93,393,004	84,353,680	52,255,539	10,383,029	4,445,861
1883-4.....	7,806,894	63,791,845	94,471,160	55,503,874	16,779,792	6,493,869
1882-3.....	8,148,438	60,118,765	79,077,702	44,536,230	15,117,458	4,262,135

The comparative shipments of flour and grain from the same ports from Dec. 22, 1884, to May 30, 1885, inclusive, for four years, show as follows:

	1884-5.	1883-4.	1882-3.	1881-2.
Flour..... bbls.	3,499,780	4,343,770	3,940,954	3,102,222
Wheat..... bush.	15,581,503	17,316,375	12,290,318	9,183,195
Corn.....	42,430,435	37,419,238	42,775,518	31,965,651
Oats.....	19,399,590	19,387,882	18,386,511	12,556,305
Barley.....	2,535,866	2,633,365	4,437,330	1,997,485
Rye.....	829,886	2,642,832	1,359,515	1,194,129
Total grain....	80,337,283	79,393,719	79,190,762	56,896,765

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

	1885.	1884.	1883.	1882.
	Week	Week	Week	Week
	May 30	May 31.	June 2.	June 3.
Flour..... bbls.	140,306	101,679	68,423	47,314
Wheat..... bush.	1,984,640	167,241	133,752	163,011
Corn.....	988,091	711,175	383,413	339,879
Oats.....	1,125,098	1,105,379	897,684	520,922
Barley.....	23,435	58,749	27,513	17,333
Rye.....	17,029	49,343	41,167	32,538
Total.....	4,133,343	2,092,890	1,483,559	1,039,683

The rail and lake shipments from same ports for last four weeks are:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
May 30, '85	157,156	1,934,640	1,051,901	1,207,338	23,485	17,029
May 23, '85	234,455	1,322,833	1,331,804	1,136,806	67,810	47,150
May 16, '85	256,807	938,289	2,115,614	1,483,159	42,929	37,835
May 9, '85	262,894	2,621,720	4,335,981	1,170,669	63,713	78,293
Tot., 4 wks.	911,312	6,912,482	8,835,330	4,948,252	197,937	180,307
4 wks '84.	833,763	4,771,294	7,000,604	4,731,264	269,512	834,308

The receipts of flour and grain at the seaboard ports for the week ended May 30 follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	99,193	734,520	617,012	98,934	625	54,070
Boston.....	53,139	40,000	116,137	270,200	11,100	.....
Portland.....	500	.....	8,200	3,300	.....	.....
Montreal.....	13,820	315,866	145,655	85,031	.....	330
Philadelphia..	22,742	60,324	46,373	98,234	.....	.....
Baltimore.....	26,538	131,384	266,651	34,535	.....	18,293
Richmond.....	1,180	12,218	97,331	2,000	.....	.....
New Orleans..	15,171	.....	14,580	13,187	.....	.....
Total week... 232,233	1,257,316	1,311,942	606,351	11,725	72,685	
Cor. week '84.. 230,377	1,217,035	1,009,465	715,910	8,450	243,904	

The total receipts at the same ports for the period from Dec. 22, 1884, to May 30, 1885, compare as follows for four years:

	1884-5.	1883-4.	1882-3.	1881-2.
Flour..... bbls.	6,223,482	5,254,721	6,124,056	4,792,794
Wheat..... bush.	14,747,391	13,478,859	21,091,763	12,439,365
Corn.....	44,501,214	21,936,918	39,430,006	16,710,983
Oats.....	14,045,038	9,915,742	10,813,813	10,423,261
Barley.....	2,276,539	2,368,363	2,134,699	2,259,868
Rye.....	530,354	2,033,033	1,232,245	604,066
Total grain... 78,100,536	49,790,055	74,725,526	42,437,543	

The exports from the several seaboard ports for the week ending May 30, 1885, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	135,447	502,686	64,310	7,240	65,773	1,725
Boston.....	500	51,637	32,151	40	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	172,497	148,288	16,143	148,175	.....	271,888
Philadelph..	.....	217,730	2,650	945	.....	.....
Baltimore.....	.....	47,600	40,629	.....	.....	.....
N. Orleans..	.....	92,600	.....	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Total w'k.	308,444	1,064,139	155,883	156,400	65,773	273,613
8'me time	.....	.....	.....	.....	.....	.....
1884..	947,655	858,433	143,457	129,823	211,623	67,868

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. Week, May 30.	1884. Week, May 31.	1885. Week, May 30.	1884. Week, May 31.	1885. Week, May 30.	1884. Week, May 31.
Un. King.	Bbls. 106,352	Bbls. 102,093	Bush. 283,384	Bush. 484,195	Bush. 498,897	Bush. 779,098
Cont'n't	143	3,318	25,000	363,460	397,692	50,098
S. & C. Am	18,169	7,412	.....	.....	148,960	17,454
W. Indies	16,411	13,347	.....	.....	16,510	4,585
Brit. col's	14,775	17,054	60	.....	2,080	6,888
Oth. o'n'ts	34	233	.....	.....	.....	310
Total..	155,883	143,457	308,444	947,655	1,064,139	858,433

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.		1884-5.		1884-5.	
	Aug. 25 to May 30.	Aug. 27 to May 31.	Aug. 25 to May 30.	Aug. 27 to May 31.	Aug. 25 to May 30.	Aug. 27 to May 31.
Ua. Kingdom	4,976,802	3,858,224	21,821,721	20,554,192	23,731,761	21,207,521
Continent...	908,277	978,647	17,834,492	18,893,745	10,766,246	7,122,239
S. & C. Am...	578,735	525,971	48,713	1,223	1,222,975	1,429,501
West Indies...	650,700	643,436	1,000	37,985	350,634	317,551
Brit. Colonies	419,230	454,534	206	8,910	71,054	129,015
Oth. countr's	53,903	26,144	23,071	17,527	80,207	110,803
Total.....	7,013,437	5,789,650	39,220,133	34,252,062	41,982,957	39,485,599

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 30, 1885, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	3,767,812	360,263	331,802	121	27,047
Do afloat (est.).....	.....	.....	85,117	12,750	2,861
Albany.....	700	7,500	15,000	.....	13,000
Buffalo.....	714,120	54,284	19,656	11,117	21,991
Chicago.....	14,170,351	1,248,787	606,358	33,993	23,307
Newport News.....	7,537	41,839	.....	.....	.....
Milwaukee.....	2,747,580	895	.....	8,746	792
Duluth.....	4,769,236	6,539	16,000	.....	.....
Toledo.....	1,153,240	79,866	24,500	.....	3,916
Detroit.....	685,516	34,873	38,853	.....	726
Oswego.....	136,600	133,669	.....	111,227	6,716
St. Louis.....	1,145,295	234,734	67,445	.....	2,790
Cincinnati.....	51,595	24,046	12,701	1,127	23,793
Boston.....	21,767	145,088	171,895	13,723	.....
Richmond, Va.....	60,600	94,603	13,365	.....	.....
Toronto.....	255,039	250	17,900	23,041	.....
Montreal.....	171,776	2,324	4,555	9,864	9,119
Philadelphia.....	840,738	273,571	92,891	.....	.....
Peoria.....	9,929	36,519	212,065	.....	7,578
Indianapolis.....	40,900	21,400	22,400	.....	1,000
Kansas City.....	615,238	53,797	9,561	.....	3,139
Baltimore.....	1,448,647	266,922	37,936	.....	1,200
Down Mississippi.....	.....	63,810	82,240	.....	.....
On rail.....	419,379	823,482	679,422	30,385	19,909
On lake.....	1,703,445	387,582	1,128	.....	.....
On canal.....	1,796,271	1,107,314	.....	51,556	51,265
Tot. May 30, '85.	36,733,759	5,533,977	2,565,590	308,376	222,986
Tot. May 23, '85.	36,768,106	5,022,209	2,185,939	302,305	369,184
Tot. May 31, '84.	16,782,030	7,949,413	2,966,297	407,387	1,147,034
Tot. June 2, '83.	20,284,815	13,793,546	3,988,575	520,347	1,741,274
Tot. June 3, '82.	9,547,679	9,945,011	2,052,103	92,474	986,718

THE DRY GOODS TRADE.

Friday, P. M., June 5, 1885.

There was during the past week a fair movement in domestic cotton and woolen goods on account of former transactions, but new business was exceedingly light in most branches of the trade. Some fair-sized orders for fall goods, as worsted and all-wool dress fabrics, hosiery and knit underwear, &c., were placed—for future delivery—but nearly all descriptions of goods adapted to the present season were noticeably quiet in first hands, and sluggish in jobbing circles. Toward the close of the week there was a somewhat unsettled feeling in the market, because of the announcement of a great peremptory auction sale of domestic wool flannels and wide cotton sheetings. The coming sale will be held next Wednesday, the 10th instant, and it will embrace 10,000 packages wool flannels and 1,500 cases Monadnock, Lowell and Lancaster brown and bleached cotton sheetings, the entire production to date of the many prominent mills represented in this market by Messrs. Parker, Wilder & Co. The terms of sale are liberal—four months' credit from July 1—and there will no doubt be a large influx of out-of-town buyers next week; but the near approach of the "stock-taking" period renders it more than probable that their operations will be mainly confined to the auction room.

DOMESTIC COTTON GOODS.—The exports of domestics for the week ending June 2 were 2,521 packages, and the principal shipments comprised 1,748 packages to Great Britain, 116 to Brazil, 109 to Hamburg and 99 to Hayti. The tone of the market for staple cotton goods was quiet, but some considerable sales of bleached goods, wide sheetings, etc., were effected by means of slight price concessions, and a few good-sized orders for special styles of chevots, fancy shirtings, etc., were placed by the shirt trade. Brown cottons were in very light request by jobbers, but some good-sized round lots were taken for conversion purposes. Colored cottons and cotton flannels were less active than of late, and there was only a moderate business in white goods and table damasks, but scrim curtains continued to move freely on account of back orders. Print cloths ruled quiet and easier, sales having been made on the basis of 3 1/2 c. less 1 per cent for 64x64 "spots" and contracts to July 1 and 2 3/4 c. for 56x60s. Prints, gingham, lawns and cotton-wash fabrics were severally quiet in first hands, and the jobbing trade was only moderate, making due allowance for the advanced stage of the season.

PRINT CLOTHS.—The following shows the course of the market during the week:

COTTON EXCHANGE	MARKET.			SALES OF FUTURES.			
	Spots.		Futures.	June.	July.	August.	Total.
	Tons.	Price.	Tons.				
Saturday.....	.....	.....	.....	Holiday	.....	.....	.....
Monday.....	Dull.	3 1/2	Quiet.	Price	Price	Price	.....
Tuesday.....	Dull.	3 1/2	Quiet.	Sales	Sales	Sales	.....
Wednesday.....	Dull.	3 1/2	Quiet.	Price	Price	Price	.....
Thursday.....	Dull.	3 1/2	Quiet.	Sales	Sales	Sales	.....
Friday.....	Dull.	3 1/2	Quiet.	Price	Price	Price	.....
Total.....	.....	.....	.....	Sales	Sales	Sales	.....

Transferable Notices—Saturday, 3 1/2; Monday, 3 1/2; Tuesday, 3 1/2; Wednesday, 3 1/2; Thursday, 3 1/2; Friday, 3 1/2.

DOMESTIC WOOLEN GOODS.—Clothing woollens were more active in movement than demand, liberal deliveries having been made by agents in execution of orders on record, while new business was confined within somewhat narrow limits. The most popular makes of heavy cashmeres and worsted suitings are pretty well sold up as a rule, because manufacturers have adopted the wise policy of running on orders as far as possible, instead of making goods for a market, as has heretofore been the case. Rough-faced overcoatings were in fair request, and some considerable orders were placed for fancy cloakings, heavy Jersey cloths and stockinettes, but cloth-faced beavers ruled quiet. Kentucky jeans and doekins were in irregular demand, and satinets were lightly dealt in. Flannels and blankets were in light request, and a fair business was done in fall styles of soft wool suitings, sackings-cashmeres, ladies cloths, etc., for future delivery. Hosiery and knit underwear have shown more animation, owing to the arrival of a good many out-of-town buyers of these goods, and a fair business was done in this connection by the principal agents.

FOREIGN DRY GOODS have subsided into the quiet condition usually witnessed at this time of year, selections having been mainly restricted to such small parcels of novelties as were required for freshening assortments, and to job lots of alika, dress goods, &c. The auction season is nearing its close, and the sales for the week presented no new features of note worthy interest. Imports continue light, and there is good reason to believe that buyers for this market (now in Europe, are operating with conspicuous caution as a rule.

Imports of Dry Goods.

The importations of dry goods at this port for the week ending June 4, 1885, and since January 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1885 AND 1884.	Week Ending June 5, 1884.		Since Jan. 1, 1884.		Week Ending June 4, 1885.		Since Jan. 1, 1885.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—	542	193,447	20,386	8,435,200	487	141,024	14,111	6,607,750
Wool.....	837	220,491	31,714	9,209,014	765	193,359	29,343	8,711,086
Cotton.....	828	437,255	23,665	13,682,876	654	141,001	19,710	10,607,074
Silk.....	1,925	141,632	33,720	16,609,970	742	124,308	34,327	9,347,457
Flax.....	1,599	136,921	47,040	3,880,153	2,615	80,550	44,313	3,350,708
Miscellaneous.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	5,701	1,159,749	157,015	41,731,105	5,281	885,250	145,404	31,832,730
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET	215	77,602	0,127	3,557,465	217	79,232	0,004	3,338,096
Wool.....	134	51,086	7,368	2,260,100	151	44,082	1,126	2,422,989
Cotton.....	92	49,324	4,983	3,216,340	98	39,347	4,287	2,452,880
Silk.....	218	28,624	10,140	1,569,659	281	34,301	10,410	1,781,945
Flax.....	838	13,837	115,601	1,315,650	485	22,224	22,224	1,408,252
Miscellaneous.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	1,682	220,173	147,467	11,925,154	1,182	219,236	125,485	11,182,348
Entered for consumption	5,761	1,129,749	157,015	41,734,193	5,266	855,290	145,406	34,832,728
Total on market.....	7,423	1,349,922	304,482	53,659,348	6,438	1,104,516	270,891	46,016,992
ENTERED FOR WAREHOUSE DURING SAME PERIOD.	417	185,396	9,466	3,679,087	704	98,729	2,925,970	2,925,970
Wool.....	260	82,542	7,538	2,304,211	190	59,680	6,823	2,045,227
Cotton.....	232	121,132	5,235	3,317,683	120	40,635	3,395	1,742,104
Silk.....	225	43,373	9,104	1,506,384	176	44,151	7,728	1,331,204
Flax.....	1,333	56,395	95,032	1,095,775	569	40,408	83,074	1,233,501
Miscellaneous.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	2,487	458,819	127,356	11,723,120	1,319	309,693	110,154	9,278,408
Entered for consumption	5,761	1,129,749	157,015	41,734,193	5,256	855,290	145,406	34,832,730
Total at the port.....	8,238	1,588,567	284,371	53,457,315	6,575	1,194,943	255,530	44,112,138

Exports of Leading Articles Domestic of Produce.

The following table, based upon Custom House returns shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1885, to the same day, and for the corresponding period in 1884:

	Week ending June 2.	Since Jan. 1, 1885.	Same time last year.
Ashes, pots.....	25	532	517
Ashes, pearls.....	.....	99	126
Beeswax.....	.....	324	8,623
Breadstuffs—			1,977,278
Flour, wheat.....	81,414	2,481,938	.....
Flour, rye.....	29	1,641	1,956
Corn meal.....	2,653	53,697	48,275
Wheat.....	211,038	8,292,301	8,272,285
Rye.....	32,700	338,155	2,066,995
Oats.....	30,299	1,797,315	301,264
Barley.....	200	1,265	93,083
Peas.....	1,833	91,691	51,191
Corn.....	364,104	13,249,951	5,076,779
Candles.....	1,219	29,297	24,448
Coal.....	2,159	28,298	31,807
Cotton.....	12,409	297,663	190,073
Domestics.....	2,521	74,106	61,371
Hay.....	1,790	32,051	44,567
Hops.....	459	13,189	36,331
Naval Stores—			
Crude turpentine.....	.....	58	570
Spirits turpentine.....	305	5,637	7,767
Rosin.....	3,061	69,123	124,493
Tar.....	267	4,464	4,940
Pitch.....	64	3,343	3,868
Oil cake.....	1,531,833	59,813,706	873,739
Oils—			
Whale.....	5,175	40,054	15,993
Sperm.....	260	34,452	20,426
Lard.....	9,467	264,142	141,278
Linseed.....	1,751	18,393	19,815
Petroleum.....	5,554,103	140,268,389	138,318,391
Provisions—			
Pork.....	4,382	102,756	56,436
Beef.....	1,583	21,876	21,183
Beef.....	1,038	27,112	19,067
Cutmeats.....	3,839,172	120,970,021	81,544,990
Butter.....	177,040	4,191,515	3,986,821
Cheese.....	1,467,811	17,954,425	14,861,995
Lard.....	2,933,635	91,627,545	46,778,154
Rice.....	483	9,225	8,162
Tallow.....	481,434	14,978,443	15,042,428
Tobacco, leaf.....	1,311	35,658	21,041
Tobacco, bales and cases.....	817	22,529	19,580
Tobacco, manufactured.....	135,500	3,391,978	2,682,138
Whalebone.....	.....	94,570	13,819

Receipts of Leading Articles of Domestic Produce.

	Week ending June 2.	Since Jan. 1, 1885.	Same time last year.
Ashes.....	60	1,405	2,313
Beans.....	1,069	47,500	18,557
Breadstuffs—			
Flour, wheat.....	132,926	2,653,630	2,141,026
Corn meal.....	6,436	118,423	78,522
Wheat.....	1,211,120	6,086,213	6,258,188
Rye.....	62,570	306,451	1,634,274
Corn.....	1,051,480	16,931,820	6,948,526
Oats.....	105,684	8,656,736	4,928,890
Barley.....	103,250	3,058,102	3,005,225
Peas.....	17,145	128,440	107,426
Cotton.....	7,030	522,153	387,463
Cotton seed oil.....	2,901	33,099	27,460
Flax seed.....	.....	4,170	10,642
Grass seed.....	2,285	52,646	77,230
Hides.....	3,955	71,075	83,938
Hides.....	1,942	36,997	31,135
Hops.....	1,801	39,521	54,406
Leather.....	44,659	1,198,053	1,212,545
Lead.....	3,501	175,823	177,695
Molasses.....	.....	23,244	32,928
Molasses.....	.....	.....	.....
Naval Stores—			
Turpentine, crude.....	.....	841	1,083
Turpentine, spirits.....	1,240	29,214	29,115
Rosin.....	4,720	118,709	152,960
Tar.....	10	13,898	14,352
Pitch.....	.....	709	445
Oil cake.....	8,424	244,100	179,961
Oil, lard.....	60	2,377	1,550
Oil, whale.....	.....	.....	.....
Peanuts.....	4,077	66,304	39,678
Provisions—			
Pork.....	1,858	87,955	38,734
Beef.....	1,114	19,999	13,069
Cutmeats.....	15,078	358,450	290,001
Butter.....	36,546	551,641	457,911
Cheese.....	46,992	427,932	437,400
Eggs.....	23,206	439,487	417,924
Lard.....	7,559	204,994	124,189
Lard.....	4,682	84,636	69,174
Hogs, dressed.....	.....	24,575	31,726
Rice.....	435	25,165	24,078
Spelter.....	902	64,347	64,400
Siccarine.....	440	8,153	7,876
Sugar.....	.....	533	861
Sugar.....	.....	4,263	2,412
Tallow.....	1,533	27,582	30,199
Tobacco.....	2,378	56,820	66,840
Tobacco.....	3,162	44,032	40,517
Whiskey.....	3,426	129,571	140,735
Wool.....	10,151	47,400	33,776

Financial Companies.

Bonds of Suretyship.

NO OTHER BUSINESS.

The Guarantee Co.

OF NORTH AMERICA.

Cash Capital.....\$300,000
 Cash Assets.....400,000
 Deposit with Insurance Department.....214,000

President: SIR ALEX. T. GALT. Vice-President: HON. JAS. FERRIER.
 Managing Director: EDWARD RAWLINGS.

NEW YORK OFFICE:
 NO. 111 BROADWAY.

D. J. TOMPKINS, Secretary.

NEW YORK DIRECTORS—Joseph W. Drexel, A. L. Hopkins, H. Victor Newcomb, John Paton, Danie Torrancis, Edw. F. Winslow, Erastus Wiman.

FIDELITY & CASUALTY CO.,

Nos. 214 & 216 BROADWAY, NEW YORK.

Cash Capital, \$250,000. Assets, \$512,026 11.
 Deposited with the Insurance Department, \$200,000.
 Omnials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain

BONDS OF SURETYSHIP

from this Company at moderate charges.
 The bonds of this Company are accepted by courts of the State of New York.

CASUALTY DEPARTMENT.

Policies issued against accidents causing death or totally disabling injuries.
 Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents.

WM. M. RICHARDS, Pres't. JOHN M. CRANE, Sec'y.
 ROBT' J. HILLAS, Ass't Secretary.

DIRECTORS:
 Geo. T. Hoop, David Dows, W. G. Low,
 G. G. Williams, A. S. Barnes, Charles Dennis,
 J. S. T. Stranahan, H. A. Hurlbut, Alex. Mitchell,
 A. B. Hull, J. D. Vermilye, S. B. Chittenden.
 Geo. S. Coe, Wm. M. Richards.

SURETYSHIP.

American Surety Comp'y

Cash Capital, \$500,000.

General Office, 160 Broadway, New York.

RICH'D A. ELMER, Pres't. LYMAN W. BRIGGS, V.P
 This company will act as surety on Bonds required in the Courts.

It is the only Company organized in the United States devoted exclusively to Suretyship, and with all its assets invested in this country.

It guarantees the honesty of Officers and Employees of Railways, Banks, Telegraph, Telephone and Express Companies, and persons employed by corporations and business houses holding positions of trust and pecuniary responsibility.

E. D. L. SWEET & SONS, West'n Managers, Chicago
 HENRY K. FOX, Agent and Attorney, Philadelphia
 GODFREY MOISE, Agent and Attorney, Boston.
 BASCOM & MUNSON, General Agents, St. Louis.
 BROWN, CRAIG & CO., Gen'l Agents, San Francisco

Financial Companies.

AMERICAN

FINANCE COMPY,

96 BROADWAY, NEW YORK.

JOHN C. SHORT.....President
 FRANCIS A. WHITE.....1st Vice-President
 JAMES S. NEBLEY.....2d Vice-President
 THEO. B. TALBOT.....3d Vice-President
 WM. P. WATSON.....Sec'y and Treas.

Authorized Capital Stock, \$1,000,000.
 Paid In.....500,000.

SOUND INVESTMENT BONDS furnished to Savings Banks, Insurance Companies, Executors and Trustees of Estates, and individual Investors.
 UNITED STATES BONDS, State Bonds, Municipal Bonds, Railroad Bonds, bought and sold.

DEFAULTED BONDS of States, Municipalities and Railroad Companies negotiated or collected.
 CALL AND TIME LOANS made on United States Bonds and good Municipal and Railroad Bonds.

FINANCIAL AGENCY for railroad companies and other corporations. Will also conduct the reorganization of railroad companies and other corporations whose bonds are in default or whose property is in the hands of Receivers or Trustees.
 RAILROAD LOANS negotiated.
 Circulars on application.

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

Bank of Buffalo,

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

BUFFALO, N. Y.

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

ESTABLISHED 1855.

Eugene R. Cole,

SUCCESSOR TO SEARS & COLE.

STATIONER AND PRINTER,
 supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.

New concerns organizing will have their orders promptly executed.

No. 1 WILLIAM STREET,
 (HANOVER SQUARE.)

Commercial Cards.

Brinckerhoff, Turner & Co.,

Manufacturers and Dealers in

COTTONSAILDUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES, &c., "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES.

Also, Agents

UNITED STATES BUNTING CO.

A full supply, all Widths and Colors, always in stock
 No. 109 Duane Street.

Bliss, Fabyan & Co.,

New York, Boston, Philadelphia,

SELLING AGENTS FOR LEADING BRANDS
BROWN & BLEACHED SHIRTINGS

AND SHEETINGS,
 PRINTS, DENIMS, TICKS, DUCKS, &c.
Towels, Quilts, White Goods & Hosiery
Drills, Sheetings, &c., for Export Trade.

BAGGING.

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

Manufacturers' Agents for the sale of Jute Bagging

IMPORTERS OF

IRON COTTON TIES.

Bullard & Wheeler,

119 MAIDEN LANE,
 NEW YORK.

BAGGING AND IRON TIES,

(FOR BALING COTTON.)

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

IMPORTERS OF IRON TIES.

George Eustis & Co.,

BANKERS,

CINCINNATI, OHIO,

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 24, 1885.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1884:

Premiums on Marine Risks from 1st January, 1884, to 31st December, 1884.....	\$3,958,039 44
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.....	\$8,776,685 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.....	\$12,938,289 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 Bliss,
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.....	\$475,923 98	\$636,149 18
New Insurance Written.....	\$5,044,211 00	\$9,111,438 00
Insurance in force.....	\$17,187,105 00	\$19,709,864 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.

ST. LAURENT, De Joussalin, Wed., June 10, 8 P. M. AMERIQUE, Sentiell, Wed., June 17, 9 A. M. ST. SIMON, Durand, Wed., June 24, 8 P. M. OLANDE, Rodriguez, Wed., July 1, 7 A. M. PRICE OF PASSAGE (including wine):—To Havre—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$22—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 same 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. 8 Bowling Green.

JOSEPH GILLOTT'S STEEL PENS

SOLD BY ALL DEALERS THROUGHOUT THE WORLD
GOLD MEDAL PARIS EXPOSITION—1878.

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. Buck & Co., New Orleans.

Fielding & Gwynn,

COTTON FACTORS

AND

COMMISSION MERCHANTS,

16 and 18 Exchange Place,

POST BUILDING, NEW YORK.

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

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.

EURE, FARRAR & CO.,
NORFOLK, VA.

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.

F. Hoffmann,

COTTON BROKER AND AGENT

38 RUE DE LA BOURSE, HAVRE.

JOHN H. CLISBY & CO.,

COTTON BUYERS,

MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS FOR A COMMISSION

James F. Wenman & Co.,

COTTON BROKERS,

No. 113 PRATT 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.

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

Orders for Spot Cotton and Futures promptly
executed

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

LEHMAN BRO'S,

COTTON FACTORS

AND

COMMISSION MERCHANTS,

No. 40 EXCHANGE PLACE,

MEMBERS OF THE COTTON, COFFEE AND
PRODUCE EXCHANGES.

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

Orders executed at the Cotton Exchanges in New
York and Liverpool, and advances made on Cotton
and other produce consigned to us, or to our corre-
spondents in Liverpool: Messrs. L. Rosenheim &
Sons and A. Stern & Co.; in London, Messrs. B. New-
gassa & 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 Exchange 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.,
256 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	2,390,985 97
Reserve for unpaid losses	287,827 87
Net surplus	640,991 18

\$4,942,490 95

STEPHEN CROWELL, President.

WM. R. CROWELL, Vice-President.

PHILANDER SHAW, Secretary.

WM. CHARTERS, Assistant Secretary.

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

HOME

Insurance Company

OF NEW YORK.

OFFICE 119 BROADWAY.

CASH CAPITAL	\$3,000,000 00
Reserve for Unearned Premiums	2,847,585 00
Reserve for Unpaid Losses and Claims	405,798 64
Net Surplus	1,141,726 61

Cash Assets, Jan. 1, 1885

\$7,395,000 55

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

ÆTNA

Insurance Company

OF HARTFORD.

Assets January 1, 1885

\$9,013,517 40

Liabilities for unpaid losses

and re-insurance fund

Capital

2,049,026 85

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

\$3,901,747 61

LIABILITIES:

Reserve for Unearned Premiums

Reserve for Unpaid Losses

Other Liabilities

Net Surplus

\$1,153,093 85

179,379 97

44,743 42

1,924,555 87

\$3,901,747 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. BLADGEN,

Managers.

JAS. F. DUDLEY, Supt. of Agencies.

Commercial

Union Ins. Co.

(OF LONDON.)

ALFRED PELL,

Resident Manager.

Cor. Pine & William Sts