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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.....	\$345,317,887	\$518,853,155	-33.4	\$471,377,574	-28.3
Sales of—					
(Stocks... shares.)	(876,142)	(2,147,337)	(-59.2)	(1,105,200)	(-56.4)
(Cotton... bales.)	(211,300)	(287,600)	(-26.5)	(215,400)	(-40.6)
(Grain... bushels)	(29,458,700)	(17,056,000)	(+66.8)	(28,613,000)	(+31.6)
(Petroleum... bbls.)	(36,558,000)	(65,794,000)	(-44.4)	(48,336,000)	(-14.1)
Boston.....	\$46,152,129	\$49,751,860	-7.2	\$59,311,284	-7.2
Providence.....	2,690,400	2,953,600	-8.9	3,943,900	-3.0
Hartford.....	1,121,121	1,180,032	-5.0	1,435,767	-10.4
New Haven.....	908,598	848,970	+7.0	1,053,853	+1.1
Portland.....	695,066	637,916	+8.9	893,023	+10.2
Worcester.....	605,912	681,990	-11.2	705,905	-13.4
Springfield.....	521,161	566,259	-3.0	703,524	+4.5
Lowell.....	316,497	327,380	-3.3	445,218	+0.3
Total N. England	\$53,010,824	\$56,948,017	-6.9	\$68,552,474	-6.7
Philadelphia.....	\$31,527,819	\$45,076,576	-31.0	\$44,099,177	-22.3
Pittsburg.....	6,282,332	7,203,403	-12.8	7,425,373	-42.8
Baltimore.....	11,598,010	11,448,467	+0.5	10,842,421	-19.1
Total Middle....	\$49,318,241	\$64,333,446	-23.3	\$62,306,971	-24.9
Chicago.....	\$34,897,672	\$33,304,993	+4.8	\$39,699,147	-7.2
Cincinnati.....	6,716,350	7,434,300	-9.7	8,899,450	+9.1
Milwaukee.....	2,722,195	2,925,312	-6.9	2,788,191	-8.6
Detroit.....	1,883,925	2,017,171	-6.6	2,391,790	-7.9
Indianapolis.....	820,537	1,229,651	-33.3	1,099,027	-14.2
Cleveland.....	1,592,958	1,758,891	-14.6	1,814,223	-15.9
Columbus.....	1,098,207	1,199,249	-8.4	1,241,298	-8.8
Peoria.....	630,933	796,922	-20.8	620,529	-25.0
Total Western...	\$50,272,777	\$50,606,489	-0.8	\$58,553,655	-5.9
St. Louis.....	\$12,932,469	\$11,984,813	+7.9	\$15,312,284	+18.7
St. Joseph.....	576,777	670,159	-13.9	683,346	-21.0
New Orleans.....	4,702,655	5,788,925	-19.1	5,913,277	-26.0
Louisville.....	3,593,176	4,250,124	-18.2	3,929,512	+0.3
Kansas City.....	4,424,989	2,892,524	+53.0	4,652,787	+84.0
Memphis.....	955,191	681,115	+40.2	996,735	+49.6
Total Southern...	\$27,095,257	\$26,276,660	+3.1	\$31,487,911	+9.1
San Francisco.....	\$10,667,410	\$9,668,950	+10.3	\$8,461,594	-13.4
Total all.....	\$535,682,396	\$726,746,717	-26.3	\$700,800,209	-23.4
Outside New York	\$190,364,509	\$207,803,592	-8.4	\$229,422,635	-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.....	1,697,837,280	3,329,206,123	-40.0	9,664,138,173	15,457,310,117	-35.5
Boston.....	260,049,826	295,976,008	-12.1	1,328,522,231	1,409,791,747	-5.8
Providence.....	16,926,300	20,570,300	-17.7	82,869,950	97,368,800	-14.9
Hartford.....	6,081,556	6,787,589	-10.4	31,759,208	37,333,002	-14.9
New Haven.....	4,563,886	4,962,712	-8.0	22,453,878	23,390,159	-4.0
Portland.....	3,686,640	3,520,018	+4.7	18,330,562	18,130,250	+1.2
Worcester.....	3,094,120	3,458,165	-10.5	14,875,738	16,904,254	-12.0
Springfield.....	2,984,510	3,279,522	-9.0	15,186,470	16,329,615	-7.0
Lowell.....	1,704,001	2,387,963	-28.7	9,528,024	12,834,253	-12.1
Tot. N. Eng.	299,090,839	340,942,268	-12.7	1,523,535,091	1,630,082,080	-6.5
Philadelphia.....	177,561,239	256,415,187	-30.6	900,182,640	1,162,830,802	-22.6
Pittsburg.....	28,586,361	56,595,359	-49.5	141,224,061	243,247,660	-42.0
Baltimore.....	48,612,188	58,931,510	-17.5	249,402,469	276,123,627	-9.7
Tot. Middle....	255,159,788	371,942,056	-31.4	1,290,809,170	1,682,252,089	-23.3
Chicago.....	189,230,891	206,735,084	-8.5	899,740,869	974,328,045	-10.7
Cincinnati.....	35,466,150	41,169,700	-13.9	178,827,950	197,686,200	-9.5
Milwaukee.....	15,598,598	15,302,380	+1.9	72,327,162	73,637,507	-1.8
Detroit.....	11,511,102	12,169,889	-5.4	51,665,701	54,794,162	-5.7
Indianapolis.....	4,451,891	6,191,230	-28.1	24,604,405	32,319,035	-23.9
Cleveland.....	8,157,836	9,633,424	-15.3	38,807,090	43,412,735	-10.6
Columbus.....	5,417,008	6,374,820	-15.0	27,066,958	28,294,059	-4.5
Peoria.....	3,065,302	3,798,118	-19.3	16,076,511	19,182,778	-16.2
Tot. West....	272,898,778	301,374,645	-9.4	1,279,056,646	1,428,651,461	-10.1
St. Louis.....	62,833,370	66,137,103	-5.0	308,377,758	354,687,717	-13.1
St. Joseph.....	2,732,540	3,517,620	-22.3	13,170,930	16,813,354	-21.7
New Orleans.....	24,836,835	35,418,032	-29.9	168,048,328	228,726,805	-26.5
Louisville.....	17,949,379	22,367,720	-19.8	90,452,451	98,679,169	-8.3
Kansas City.....	10,657,784	13,771,383	+42.7	83,960,490	63,474,885	+32.3
Memphis.....	4,322,154	3,557,890	+21.5	30,980,872	28,213,360	+9.8
Tot. South...	132,332,062	144,769,748	-8.6	694,985,802	790,595,240	-12.1
San Francisco.....	41,568,564	45,173,654	-8.0	228,618,045	226,697,880	+1.0
Total all.....	2,998,887,311	4,533,408,494	-33.8	14,981,442,927	21,210,588,917	-29.4
Outside N. Y.	1,001,050,031	1,204,202,371	-16.8	5,017,301,754	5,753,278,800	-12.1

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	\$5,067,077	\$313,588,640	68.0	\$30,638,101	\$1,869,584,777	68.3
RR. bonds...	\$461,100,150	\$26,487,014	67.5	\$2,788,715,450	\$110,051,422	69.0
Gov't bonds...	\$39,243,450	\$2,945,699	115.1	\$160,465,750	\$6,957,702	118.2
State bonds...	\$1,906,200	\$8,091,129	52.7	\$5,383,700	\$21,835,425	42.5
Bank stocks...	\$73,199	\$8,143,109	109.5	\$2,152,400	\$490,854	112.9
Per'l m. bbls...	209,141,000	\$165,687,940	79.15c	1,258,586,000	\$976,402,722	77.35c
Cotton bales...	1,229,100	\$96,382,120	\$54.01	7,517,000	\$420,606,880	\$55.95
Grain...bush...	149,224,060	\$135,516,070	90.45c	795,693,407	\$668,298,354	84c.
Total value		\$710,145,625			4,053,967,546	

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.....	\$403,379,769	\$524,304,783	-23.1	\$345,317,887	-16.4
Sales of Stock (shs.)	(728,957)	(2,034,751)	(-64.2)	(735,887)	(-57.5)
Boston.....	59,225,040	52,213,769	+13.4	46,152,179	+20.2
Philadelphia.....	47,148,973	48,374,735	-2.5	31,527,818	-11.9
Baltimore.....	10,010,758	11,084,419	-9.7	9,193,686	-5.6
Chicago.....	54,996,000	47,163,000	+16.6	34,897,000	+4.4
St. Louis.....	12,360,856	12,192,717	+1.4	10,736,828	+8.6
New Orleans.....	3,917,639	4,899,578	-20.0	3,405,976	-21.7
Total.....	\$591,038,675	\$700,233,001	-15.6	\$451,731,369	-11.7
Balance, Co ntry	46,443,725	47,935,925	-3.1	45,204,650	-9.1
Total all.....	\$637,482,700	\$748,168,926	-14.8	\$526,933,425	-11.5
Outside New York	\$234,102,991	\$223,844,143	+4.6	\$181,617,534	-0.1

* 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	\$119,631,150	\$26,343,730	\$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	112,633,290	127,346,553
April 1.....	241,440,796	153,337,530	37,639,990	115,647,540	125,793,256
May 1.....	243,162,195	153,860,090	28,625,290	125,234,800	117,927,395
June 1.....	244,363,544	142,924,360	14,371,350	128,553,010	115,810,584

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	146,502,865	4,716,055	151,218,920	138,168,291	23,302,380	114,865,911	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	156,695,482	3,887,494	160,582,976	143,361,941	30,861,615	112,500,226	48,085,750
May 1	159,441,034	4,042,187	163,483,221	141,585,086	32,141,140	109,443,946	54,039,275
June 1	162,244,855	4,098,144	166,342,999	140,660,776	35,575,590	105,085,186	61,257,818

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.....	10,298,891	119,000	3,253,000	2,729,000	4,179,000
Jan. p'centages	100.0	1.2	31.6	26.6	40.6
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'centages	100.0	0.7	25.0	39.8	34.5
April.....	9,977,571	91,000	1,946,000	3,813,000	4,120,000
Apr. p'centages	100.0	0.9	19.5	38.3	41.3
May.....	9,519,474	69,000	1,786,000	4,087,000	3,545,000
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	\$ 4,620,652,314	-28.3	\$ 1,128,362,386	\$ 1,237,777,627	-8.8
February...	2,778,496,170	4,023,766,829	-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	1,093,160,880	-10.7
April.....	2,900,486,431	4,000,945,262	-28.6	1,032,497,888	1,153,515,034	-10.9
May.....	2,997,855,311	4,531,208,494	-33.8	1,000,018,031	1,202,002,371	-16.8
Total 5 mos.	14,979,342,927	21,204,888,917	-29.4	5,015,204,754	5,747,578,800	-12.7

In keeping with the above and indicative of the poor promise the summer months afford, are the latest railroad 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 4,422,559 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 it is the principal corn carrier of the Northwest, must have had 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	\$ 1,832,451	\$ 1,824,130	\$ 1,530,839	\$ 1,574,371
Operating expenses.....	1,195,609	1,187,248	1,166,612	823,147	875,318
Net earnings.....	869,461	645,203	657,518	707,692	699,053
<i>Jan. 1 to April 30.</i>					
Gross earnings.....	\$ 8,298,579	\$ 7,557,712	\$ 7,457,415	\$ 6,213,190	\$ 5,335,289
Operating expenses.....	4,685,960	4,234,112	3,902,312	3,486,568	3,052,062
Net earnings.....	3,612,619	3,323,600	3,555,103	2,726,622	2,283,227

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 \$3,612,619 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.....	1,158,699	1,125,291	947,450	953,603	850,862
Operating expenses....	714,670	766,996	598,578	589,692	533,674
Net earnings.....	444,029	358,295	348,872	363,911	317,188
<i>Jan. 1 to April 30.</i>					
Gross earnings.....	4,694,272	4,307,777	4,222,329	3,947,279	3,420,906
Operating expenses ...	2,812,073	2,982,561	2,695,820	2,359,180	2,290,291
Net earnings.....	1,882,199	1,385,216	1,526,509	1,588,099	1,130,615

Money, represented by bankers' balances, remains nominally at 1@1½ 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.....	6,800,000	6,500,000	Gain. 300,000
Total gold and legal tenders....	\$8,818,000	\$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	44,164,128	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	78,845,927	65,906,963	73,912,063	64,340,954
Total previous week ...	77,983,607	65,372,052	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.	.....	Holi day.....			
June 1.	612,997 53	3,000	103,000	276,000	230,000
" 2.	435,579 26	3,000	108,000	108,000	216,000
" 3	255,168 53	2,000	66,000	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	\$610,000	\$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 1/2 per cent to 1 1/2 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, 2 1/2, 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.
New York City Banks—			
Loans and discounts.....	\$ 317,575,800	309,648,800	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	72,090,325	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
Money, Exchange, Silver—			
Call loans.....	2@3	2@4	1@2
Prime paper, sixty days.....	4 1/2@5	5 1/2@6	3 1/2@4
Silver in London, per oz.....	50 1/8 d.	50 1/8 d.	49 1/8 d.
Prime sterling bills, 60 days.....	4 8/8	4 8 1/2	4 8 7/8
United States Bonds—			
3s, registered, option U. S.....	103 3/8	100 3/4	103 1/8
6s, currency, 1898.....	128 x	128	132 1/2
4 1/2s, 1891, coupon.....	112 1/4	111 5/8	112
4s of 1907, coupon.....	119 1/4	120 3/4	122 1/4
Railroad Stocks—			
New York Central & Hud. Riv.....	122	105	82 1/4
Erie (N. Y. L. E. & W.).....	35 1/4	15 1/4	9 1/2
Lake Shore & Mich. Southern.....	108 5/8	84 1/2	51 1/2
Michigan Central.....	93 3/4	70	48
Chicago Rock Island & Pacific.....	122 1/2	112	114
Illinois Central.....	143	118 3/4	125
Chicago & Northwestern, com.....	130 1/8	99 1/2	92 7/8
Chicago Milw. & St. Paul, com.....	101 7/8	72	66 7/8
Delaware Lack. & Western.....	123 7/8	101	101
Central of New Jersey.....	79 7/8	54	35 7/8
Merchandise—			
Cotton, Middl'g Uplands. 48 lb.....	10 1/4	11 1/8	10 1/2
Wool, American XX.....	35 @ 42	33 @ 40	32 @ 34
Iron, Amer. pig, No. 1.....	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. 48 bush.....	1 24 @ 1 25	1 03	98 1/2 @ 99
Corn, West. mix. No. 2. 48 bush.....	65 1/2 @ 66 1/2	62	51 @ 51 1/4
Pork, mess.....	20 00	17 50	11 50

CLOSING PRICES OF GOVERNMENT SECURITIES IN MAY, 1885.

May.	4 1/2s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. 1899, reg.	6s, Cur., 1899, reg.	May.	4 1/2s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. 1899, reg.	6s, Cur., 1899, reg.
1.....					19.....				103 1/4
2.....		121 7/8	102 5/8		20.....	112 3/4	121 7/8	103 1/4	136 3/8
3.....		S.			21.....		122	103 1/8	
4.....	112 3/4	121 7/8	102 7/8		22.....		121 7/8	103 1/8	
5.....		122 1/8	102 7/8		23.....		121 7/8		
6.....	112 7/8		102 7/8		24.....		S.		
7.....		122 1/8	102 3/4		25.....		122	103	136 5/8
8.....		122			26.....		122 1/8	103	137 1/2
9.....			103		27.....	113 1/8	122 1/4	103 1/4	
10.....		S.			28.....	113 1/4		103 1/4	
11.....	112 3/4	121 7/8	103		29.....	113 1/8	122 1/4	103 1/8	
12.....	112 7/8		103 1/8		30.....		Holi day		
13.....		121 7/8	103 1/8	136 1/4	31.....		S.		
14.....		121 3/4	103 1/8		Open.....	112 3/4	121 7/8	102 5/8	136 1/4
15.....	112 3/4	121 5/8	103 1/4		High.....	113 1/4	122 1/4	103 1/4	137 1/2
16.....		121 3/4	103 1/4		Low.....	112 3/4	121 5/8	102 5/8	136 1/4
17.....		S.			Clos.....	113 1/8	122 1/4	103 1/8	137 1/2
18.....			103 1/4						

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.

RAILROADS.	Mar. 31.	April.		May.	
		Low.	High.	Low.	High.
Albany & Susqueh.	132	132 1/2	132	133 1/2	
Atchison Top. & S. Fe	\$69 1/8	\$72	66 3/4	71 1/8	
Bost. & N.Y. Air L. pf.	88 3/4	90	89 1/2	90 1/2	
Burl. Ced. Rap. & No.	62	62		*60	
Canadian Pacific	37	35 3/4	37 7/8	36	40
Canada Southern	30	29	30	29 1/4	30
Cedar Falls & Minn.		9 3/4	10 1/2	9 7/8	10 3/4
Central of N. Jersey	32 3/4	31 1/2	32 1/4	31 1/2	32
Central Pacific	29 1/2	30 1/2	33	29 1/4	31 3/4
Ches. & Ohio	5 1/2	3	5 1/2	4 1/8	4 1/2
Do 1st pref.	*9 1/2	7	9 1/2	7 3/4	7 1/8
Do 2d pref.	*6 1/2	4 3/8	6 1/2	4 1/2	5 1/8
Chicago & Alton	135	131	138	137 1/2	137
Chic. Burl. & Quincy	*121 3/4	119 1/2	121 1/2	121 1/4	120
Chic. Mil. & St. Paul	69 3/4	\$64 3/4	\$73 1/2	\$70 7/8	66 3/8
Do pref.	107 7/8	\$103 1/2	103	*104	105
Chic. & Northwest	93 7/8	91	93 3/4	95 3/4	90 5/8
Do pref.	\$130	129 1/4	133 1/4	125 1/4	130 1/2
Chic. & Rock Island	113	112	115 1/2	111 1/2	115
Chic. St. L. & Pittsb.	6 1/2	8	8 1/2	*7	
Do pref.	*15	15 1/4	18	*16	15
Chic. St. P. Minn. & O.	*24 1/2	18 1/2	25 1/4	20 3/8	18 5/8
Do pref.	85 1/4	73 3/4	86	74	69 7/8
Cin. San. & Cleve.				20	20
Clev. Col. Cin. & Ind.		23	33 5/8	25	24 1/2
Clev. & Pittsb., guar.	140	140 1/8	140	140 1/4	141
Col. & Greenv., pref.	20	20			
Del. Lack. & West'rn	106 5/8	\$103 1/4	\$108 1/8	\$106 1/2	99 5/8
Denver & R. Grande	7 7/8	5 1/4	7 1/2	5 3/4	4 1/2
Dubuque & Sioux C.	60	62		57	59
East Tenn. Va. & Ga.	3 5/8	3	3 7/8	3 1/4	3 1/8
Do pref.	*6	5 1/4	6	5 1/4	5 1/2
Evansville & T. H.	48	45	48	46	47
Green B. Win. & St. P.	*3	3	4 7/8	*2 1/2	3 1/2
Harlem		198	200	198	198
Houst. & Tex. Cent.	*12	14 3/4	17	*15	15
Illinois Central	124 5/8	12 1/2	127	124 3/4	128
Do L'sed Line 4 p.c	*86	85 1/2	85 1/2	85	89
Indiana Bl. & W.	*11 1/2	10 1/8	12 1/4	*10	8 1/2
Joliet & Chicago				140	140
Lake Erie & West.		4 1/2	13 1/2	5	4 3/4
Lake Shore	60 1/8	58 1/4	60 3/4	57 1/8	50 3/4
Long Island	73 1/4	71	73	72 3/8	71 3/4
Louisville & Nashv.	31 3/8	30 1/2	32 1/2	31 1/8	23 3/4
Louisv. N. A. & Chic.	25	23	26 1/4	23	25
Manhattan, consol.	\$77 3/4	77 1/2	90 1/4	90 1/4	90
Manhattan Beach Co.		14 1/2	15 1/2	14 1/2	18 1/2
Memphis & Cha'ston.	37	37	40	*36	37 1/2
Michigan Central	57	51	59	52	46 1/2
Mil. L. Sh. & W., pref.	33	33 1/2		29 1/2	33
Minneapolis & St. L.	*11 1/2	11	12 1/4	*10 3/4	11
Do pref.	25 1/2	25	27 1/2	24 1/2	25
Mo. Kans. & Texas	17 5/8	17 3/8	19	18 7/8	17 3/8
Missouri Pacific	\$90 1/2	90 1/8	95 5/8	95	94
Mobile & Ohio	*8	8	8	7 1/8	7 1/2
Morris & Essex	*118	119 1/2	124 3/4	122 3/4	124 1/4
Nashv. Chatt. & St. L.		38	40	*36	35
N. Y. Cent. & Hud. R.	88 7/8	88 1/2	91	89 7/8	82 1/2
N.Y. Chic. & St. Louis.	2	2	2 1/2	*1 3/4	1 1/2
Do pref.	4 1/4	4	5 1/2	*4	4 1/2
New York Elevated	135	140	*135	140	145
N.Y. Lack. & West	88	89 1/2	89 1/2	88	90
N. Y. Lake Erie & W.	12 1/4	11 3/4	13	12	9 1/4
Do pref.	24	21	23 1/2	19	23
N. Y. & New Eng'd.	16 5/8	16 1/2	22 1/4	21 3/8	18 3/8
N. Y. N. H. & Hart'rd	186	189	189	186 1/4	190
N. Y. Ontario & W.	*8 1/2	6 3/4	9 1/2	*7	6 3/4
N. Y. Susq. & West		2	2 1/2	*2	1 3/4
Do pref.	5 1/2	5 1/2	6	5 3/4	6 1/2
Norfolk & West., pref	19	21 3/4	*18	17	17 3/8
Northern Pacific	17 3/8	16 1/2	18 3/8	17 3/8	16
Do pref.	33 5/8	38 1/4	40 5/8	40	37 1/2
Ohio Central	3 1/4	1 1/2	7 1/8	1 1/2	1 1/2
Ohio & Mississippi	14 1/2	11 5/8	14 3/4	*11 1/2	10 1/4
Ohio Southern		9 1/2	11		8
Oregon Short Line	16	16	21	20 1/4	18 3/4
Oregon & Trans-Con.	12 5/8	10 3/4	15	14 3/4	13 3/8
Peo. Decat. & E'ville.	14	8 5/8	13 1/2	9 1/2	8 7/8
Phila. & Reading	13 3/4	13 3/4	16 1/4	16	13
Pittsb. Ft. W. & C. guar.	126	125 1/2	129	129 5/8	134
Do special.		121	129 1/2	122	122
Rensselaer & Sar.		140	143	143	143 3/4
Rich. & Al. st'k, tr. et.				1	2 1/4
Richmond & Danville	*48	48	49 1/2	49	46 1/2
Richmond & West Pt.	23	21 3/8	23 1/2	21 1/2	18 3/8
Rochester & Pittsb.	*23 1/4	23 1/4	3 1/8	3 3/8	2 3/4
Rome Water. & Ogd.				17	17
St. L. Alton & T. H.	22	16 1/2	20	15	16 1/2
St. L. & S. Francisco		19 1/2	19 3/4	17 1/2	20 1/8
Do pref.		30	33 1/4	30	34 1/4
Do 1st pref.		79 1/4	81	79	84 3/4
St. P. & Duluth, pref.		80	80	82	82
St. Paul Minn. & Man	88 1/2	81	90 1/2	87 3/4	86 1/2
Texas & Pacific	11	9 1/4	11	10 1/4	9 5/8
Union Pacific	42 3/4	41 1/2	49 3/4	49 1/2	47 3/8
United Co.'s of N. J.				196	196
Wab. St. L. & Pacific	4 3/8	2	4	2 1/2	3 1/4
Do pref.	*11	7	11 1/2	7	6 1/8
Warren		118	118	118	113

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

May.	60 days.	De-mand.	May.	60 days.	De-mand.	May.	60 days.	De-mand.
1....	4 87	4 89	13....	4 88	4 90	25....	4 87 1/2	4 89 1/2
2....	4 87	4 89	14....	4 88	4 90	26....	4 87	4 89
3....	S.		15....	4 88	4 90	27....	4 87 1/2	4 89
4....	4 87	4 89	16....	4 88	4 90	28....	4 87 1/2	4 89
5....	4 87	4 89	17....	S.		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....	Holi day	
7....	4 87 1/2	4 89 1/2	19....	4 87 1/2	4 89 1/2	31....	S.	
8....	4 87	4 89	20....	4 87 1/2	4 89 1/2			
9....	4 87	4 89	21....	4 87 1/2	4 89 1/2	Range		
10....	S.		22....	4 87 1/2	4 89 1/2	High	4 88	4 90
11....	4 87 1/2	4 89 1/2	23....	4 87 1/2	4 89 1/2	Low.	4 87	4 89
12....	4 88	4 90	24....	S.				

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	178,039,878		
Bullion in treasury	66,323,855		
Certificates issued	142,924,360	244,363,543	
Less on hand	14,371,350		
Net gold held			115,810,533
Silver.—Standard dollars in treasury	162,244,875		
Bullion in treasury	4,098,144	166,342,999	
Certificates issued	140,660,776		
Less on hand	35,575,590		
Net silver held			61,257,813
United States notes in treasury	27,240,000	50,417,109	
Certificates issued	315,000		
Less on hand			
Net U. S. notes held			23,492,109
National Bank notes held	2,493,485		2,493,485
Deposits in Nat. Bank depositors	13,643,443		13,643,443
Totals	477,260,579	260,563,196	216,697,393
Public debt and interest—			
Interest due and unpaid	1,455,657		
Matured debt	4,353,855		
Interest on matured debt	232,490		
Debt bearing no interest	3,629		
Int. on Pac. RR. b'ds due, unpd.	16,140		
Fractional currency redeemed	3,629		
One and two yr. notes redeem'd			
Interest checks and coupons pd.	48,918	52,547	
Totals	477,313,126	266,624,967	
Res'v 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"	36,831,733		
F'nd held for red. Nat. gold bk. notes	135,994		
Five p. c. f'd for red. Nat. Bk. notes	11,174,556		
Nat. Bk. notes in process of red.		7,312,602	
Post Office department account	2,810,675		
Disbursing Officers' balances	27,054,751		
Undistrib'd assets of failed Nat. bks	598,245		
Currency and minor coin red. acct.	21,400		
Fractional silver coin redemp. acct.	39,182		
Int. acct., Louisv. & Portld. Canal Co	600		
Treasurer's tr'nsfer chks. & dfts. out 'g	9,172,018		
Treasurer U. S., agent for paying interest on Dist. Columbia bonds.	74,096		
Interest on Dist. Col. bonds paid		8,600	
Totals	481,634,328	454,541,306	30,093,022
Balance			
Assets not available: Minor coin	806,116		
Fractional silver coin	31,694,365		
		32,500,481	32,500,481
Aggregate	517,224,809	454,541,306	62,683,503

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.	Int'er's Pay'ble	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
		\$	\$	\$	\$	\$
3s Option.	Q.—F.	191,190,500		191,190,500	31,897	485,476
4 1/2s 1891.	Q.—M.	193,907,450	51,092,550	250,000,000	260,359	2,812,500
4s 1907.	Q.—J.	601,411,100	136,275,650	737,719,750	1,105,603	4,913,132
4s ref'dz. certifs.	Q.—J.			210,700	57,768	1,605
3s, pens on	J. & J.			14,000,000		175,000
Pacific Rds	J. & J.	*61,623,512		*61,623,512	16,140	1,615,588
Aggregate		1,059,165,502	187,368,200	1,260,774,162	1,471,707	10,008,800

* 2,332,000 mature Jan. 16, 1895; \$340,000 Nov. 1, 1895; \$3,600,000 Jan. 1, 1898; \$1,920,000 Feb. 1, 1893; \$9,712,000 Jan. 1, 1897; \$29,904,052 Jan. 1, 1898; \$11,004,560 Jan. 1, 1899.

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, \$232,490.

DEBT BEARING NO INTEREST.

	Amount.
Old demand notes.....	\$57,935
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.....	140,660,776
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....	8,375,934— 6,965,899
Aggregate of debt bearing no interest.....	\$614,268,096

RECAPITULATION.

	Principal.	Interest.	Total.
	\$	\$	\$
Interest-bearing debt—			
4½s.....	250,000,000		
4s.....	737,719,750		
3s.....	194,190,500		
Refunding certificates, 4s..	240,700		
Navy Pension fund, 3s..	14,000,000		
Pacific RR. bond, 6 p. ct..	64,623,512—1,260,774,462	11,480,097	1,272,254,559
Debt on which int. has ceased	4,353,855	232,490	4,586,345
Debt bearing no interest—			
Legal tender notes, &c.....	346,739,001		
Certificates of deposit.....	26,925,000		
Gold certificates.....	128,553,010		
Silver certificates.....	105,085,186		
Fractional currency.....	6,965,899— 614,268,096		614,268,096
Total debt.....	1,879,396,413	11,712,587	1,891,109,000
Less cash items available for reduction of the debt. ...	\$266,624,967		
Less reserve held for redemption of U. S. notes.....	100,000,000		—366,624,967
Total debt, less available cash items.....			1,524,484,033
Net cash in the Treasury.....			30,093,022
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.	1,875,119,930	1,883,907,572	—8,787,642
Increased by—			
Pacific RR. bonds..	64,623,512	64,623,512	
Acc'd int. thereon.	1,615,588	1,292,470	
Int. due and unpaid	11,910— 66,251,010	13,240— 65,929,242	
	1,941,370,940	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— 50,261,940	50,000— 60,816,430	
Total debt, new form	1,891,109,000	1,890,020,384	+2,088,616
Cash in Tr'y, old f'm	479,570,409	483,932,563	—4,362,157
Reduced by certs..			
as above.....	50,261,940	60,816,430	
Assets not avail'ble	32,590,481— 82,852,421	31,837,597— 92,654,027	
Cash in Tr'y, new f'm	396,717,988	391,278,539	+5,439,449
Made up of—Cash			
available for debt	366,624,967	367,321,118	
Balance.....	30,093,022	23,957,421	
Debt, less cash, old..	1,395,549,521	1,399,975,006	—4,425,485
Debt, less cash, new.	1,494,391,011	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 3/8
Amsterdam.	Sight.	12 1/4 @ 12 1/4	May 22	Short.	12 1/2
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 5/8	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	"	"
Genoa.....	"	5 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	"	"
Lisbon.....	"	51 3/4 @ 51 7/8	May 22	"	"
Alexandria..	"	"	May 22	"	"
Constant'pl.	"	"	May 22	3 mos.	110 87
Bombay....	dem'nd	1s. 6 1/2 d.	May 22	tel. ts'ns	1s. 6 7/8 d.
Calcutta....	"	1s. 6 1/2 d.	May 22	"	1s. 6 29/32 d.
New York....	60 days	"	May 22	60 days	4 8 3/4
Hong Kong..	"	"	May 22	4 mos	3s. 6 5/8 d.
Shanghai..	"	"	May 22	"	4s. 10 3/4 d.

[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 £26,633,000. 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'se	At 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Apr. 17	3½	2¼ @ 2¼	2¼ @ 2¼	2¼ @ 2¼	3 @ —	3 @ 3¼	3¼ @ —	2½	2	2¼ 2¼
" 24	3½	2¼ @ 2¼	2¼ @ —	3 @ —	2¼ @ 2¼	3 @ 3¼	3¼ @ 3¼	2½	2½	2¼ 2¼
May 1	3½	2¼ @ 2¼	2¼ @ —	2¼ @ —	2¼ @ 2¼	2¼ @ 3	3¼ @ 3¼	2½	2½	2¼ 2¼
" 8	3	1¼ @ 1¼	2 @ —	2¼ @ —	2¼ @ 2¼	2¼ @ 2¼	2¼ @ 2¼	2	1½	1¼ 1¼
" 15	2½	1¼ @ —	1¼ @ —	1¼ @ —	2 @ 2¼	2¼ @ 2¼	2¼ @ 3	1½	1	1¼ 1¼
" 22	2½	1 @ —	1¼ @ —	1¼ @ —	1¼ @ 2¼	2 @ 2¼	2¼ @ 2¼	1½	1	1¼ 1¼

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.	24,455,685	25,423,575	25,467,235	25,810,175
Public deposits.....	7,824,595	8,235,579	7,338,493	6,123,861
Other deposits.....	27,326,366	24,453,167	22,080,949	23,611,934
Government securities.	14,097,134	12,639,977	13,844,917	13,474,213
Other securities.....	21,016,143	21,529,461	23,091,637	20,975,132
Res'v'e 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	20,130,894	23,385,099
Proport'n of reserve to liabilities.....	50.70 p. c.	45.4 p. c.	35.5 p. c.	44.3 p. c.
Bank rate.....	2½ p. c.	2½ p. c.	4 p. c.	3 p. c.
Consols.....	99 1/8 d.	101 1/2 d.	102 1/4 d.	102 3/4 d.

	1885.	1884.	1883.	1882.
Eng. wheat, av. price	37s. 5d.	37s. 10d.	43s. 4d.	47s. 0d.
Mid. Upland cotton...	51 ¹ / ₁₆ d.	57 ¹ / ₁₆ d.	55 ¹ / ₁₆ d.	.....
No. 40 mule twist....	9 ³ / ₈ d.	9 ⁷ / ₈ d.	10d.	10 ¹ / ₄ d.
Clearing-House ret'n.	125,252,000	146,857,000	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 / ₄	3	2 ³ / ₄	3	2 ³ / ₄	3	2 ³ / ₄
Berlin.....	4	2 ³ / ₄	4	2 ³ / ₄	4 ¹ / ₂	2 ³ / ₄	4 ¹ / ₂	4
Frankfort.....	4	2 ³ / ₄	4	2 ³ / ₄	4	3 ¹ / ₄	4	4
Hamburg.....	4	2 ³ / ₄	4	2 ³ / ₄	4	2 ³ / ₄	4	3 ³ / ₄
Amsterdam.....	3	2 ¹ / ₂	3	2 ³ / ₄	3	2 ³ / ₄	3	2 ³ / ₄
Brussels.....	3	2 ³ / ₄						
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 48 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.		d.	d.		
Bar gold, fine . oz.	77	9	77	9	Bar silver, fine .oz.	49	49 ¹ / ₂		
Bar gold, contain'g.					Bar silver, contain'g.				
20 dwts. silver.oz.	77	10 ¹ / ₂	77	10 ¹ / ₂	ing 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 5,281,400 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 66 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 (370,000 acres) is less than the reputed normal wheat area by about 200,000 acres, but the outturn is expected to be 817,357 tons, or 14.236 tons above the average. The export during March was about 14,232 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.	34,180,429	37,708,527	45,615,210	43,034,108
Barley.....	12,322,616	12,003,049	12,997,793	10,138,552
Oats.....	8,707,236	8,202,403	10,430,436	10,234,550
Peas.....	1,377,423	1,206,442	1,531,065	1,382,288
Beans.....	2,360,692	1,741,141	1,893,867	1,222,995
Indian corn.....	17,922,271	18,624,873	13,972,000	15,354,015
Flour.....	12,363,298	10,989,921	12,606,405	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	37,708,527	45,615,210	43,034,108
Imports of flour.....	12,363,298	10,989,921	12,606,405	6,772,017
sales of home-grown..	32,573,675	32,210,746	33,311,000	27,425,580
Total.....	81,117,402	80,939,194	91,562,615	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	s. d. 34 1	2,247,721	s. d. 33 11	1,917,770	s. d. 41 6
Barley.....	2,915,016	31 4	3,039,707	32 2	1,935,271	33 8
Oats.....	259,713	20 2	317,671	20 0	238,461	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	32,210,746	33,311,000	27,425,580

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	1,993,000	2,176,000
Flour, equal to qrs	248,000	232,000	215,000	210,000
Maize.....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 1/4	101 3/8	x99 11/16	99 11/16	99 11/16	99 11/16
Consols for account.....	100 1/4	101 3/8	x99 11/16	99 11/16	99 11/16	99 11/16
Fr'ch rentes (in Paris) fr	90 85	91 95	81 95	81 92 1/2	82 00	81 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 1/2
Canadian Pacific.....	39 3/4	39 3/4	40 3/8	40 1/8	39 7/8	39 7/8
Chic. Mil. & St. Paul.....	68 5/8	68 3/4	68 1/2	69 1/8	68 3/4	66 7/8
Erie, common stock.....	9 5/8	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 1/8	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 5/8
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 interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on June 1. We gave the statement for May 1 in CHRONICLE of May 2, page 528, 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	\$143,834,350	\$151,429,350
Currency 6s.....	120,000	3,520,000	3,640,000
4 1/2 per cents.....	2,070,000	48,596,550	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.....			\$320,451,867
Amount issued during May.....	\$103,790		
Amount retired during May.....	2,431,234	2,027,444	
Amount outstanding June 1, 1885*.....			\$318,424,423
Legal Tender Notes—			
Amount on deposit to redeem national bank notes May 1, 1885.....			\$38,017,792
Amount deposited during May.....	\$2,006,255		
Amount re-issued & b'nk notes retired in May	2,431,234	424,979	
Amount on deposit to redeem national bank notes June 1, 1885.....			\$37,592,813

*Circulation of national gold banks, not included above, \$139,404.

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 bks	\$ 920,243	\$ 936,368	\$ 831,001	\$ 817,644	\$ 776,269
Liquid't'g bks	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.....			95,833	956,330
Half eagles.....	91,320	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	2,401,837	11,947,237	11,917,237
Half dollars.....			400	200
Quarter dollars.....			400	100
Dimes.....	220,000	22,000	1,285,925	123,592
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	100,700
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 \$6,322,226 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 28 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	\$54,778,742	\$51,868,748	\$42,917,196
Gen'l mer'dise..	159,161,432	133,814,607	139,364,661	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.

	1882.	1883.	1884.	1885.
For the week...	\$6,504,682	\$6,445,921	\$5,254,394	\$5,436,259
Prev. reported..	128,559,993	141,710,561	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	612,426
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	114,668	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.....			1,723	176,985
South America.....	2,000	6,235	30,702	343,967
All other countries...		402,524		5,508
Total 1885.....	\$172,888	\$6,808,372	\$50,227	\$727,816
Total 1884.....	81,955	5,841,259	63,970	1,718,511
Total 1883.....	154,000	6,139,768	23,678	1,955,588

Of the above imports for the week in 1885, \$55,071 were American gold coin and \$16,952 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	25,540,585 76
" 2.....	1,515,066 13	2,117,492 88	144,722,171 30	25,474,239 01
" 3.....	1,227,502 03	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	24,952,589 46
" 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:

282 Manufacturers' Nat. B'k, of Brooklyn.....	127 1/2	10 Fulton Municipal Gas-Light Co.....	154
217 Farragut Ins. Co.....	100	Bonds	
86 B'way RR. Co. of B'klyn.....	235 1/2	\$102 50 Amer. Fire Ins Scrip	33
4 Eighth av. RR. Co.....	256	\$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....	3 1/2	June 27	June 10 to June 29
Chic. & Northwest'n pref. (quar).	2	June 27	June 10 to June 29
Eastern (N. H.).....	2 1/4	June 15	_____
Missouri Pacific (quar).....	1 3/4	July 1	June 21 to July 1
Northern (N. H.).....	3	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, 1885-5 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@1 1/2 per cent. Prime commercial paper is quoted at 3 1/4@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 50 1/2, against 51 1/2 last week; the discount rate remains at 2 per cent. The Bank of France gained 12,910,000 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.	Differences fr'm Previous Week.	1884. May 31.	1883. June 2.
Loans and dis.	\$293,146,200	Dec. \$2,854,000	\$309,648,800	\$317,575,800
Specie	114,501,500	Dec. 105,700	45,935,600	62,251,500
Circulation...	10,361,100	Dec. 66,100	14,372,800	16,021,300
Net deposits...	361,453,900	Dec. 1,793,000	288,361,300	310,929,400
Legal tenders.	36,638,400	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	86,804,000
Surplus.....	\$60,768,925	Inc. \$956,850	\$1,975,625	\$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 1/2 cent was made on Tuesday and also a further reduction of 1/2 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 86 1/4@4 86 1/2; demand, 4 87 1/4@4 87 3/4. Cables, 4 87 1/4@4 87 1/2. Commercial bills were 4 84 1/4@4 84 1/2. Continental bills were: Francs, 5 18 1/2@5 19 1/2 and 5 16 1/2@5 16 1/4; reichmarks, 94 1/2@95 and 95 1/2; guilders, 40 1/2 and 40 1/4

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/2 premium, selling 1/2@3/4 premium; Charleston, buying 1/2 premium, selling 3-16@1/4 premium; Boston, par@6 discount; New Orleans, commercial, 150 premium; bank, 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 85 1/4	.....
Documentary commercial.....	4 84 1/2	.....
Paris (francs).....	5 18 3/4	5 16 1/4	
Do uncomm'cl.....	.....	.....
Amsterdam (guilders).....	40 1/2	40 3/4	
Frankfort or Bremen (reichmarks).....	95 1/2	95 3/4	

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

Sovereigns.....	\$4 85 1/2 @ \$4 90	Silver 1/2s and 1/4s. —	99 3/4 @ par.
Napoleons.....	3 88 @ 3 93	Five francs.....	92 @ 94
X X Reichmarks. 4 74 @ 4 78		Mexican dollars.. —	84 @ 84 3/4
X Guilders.....	3 96 @ 4 00	Do uncomm'cl. —	83 1/2 @
Span'h Doubloons. 15 55 @ 15 70		Peruvian soles....	77 1/2 @ 78 1/2
Mex. Doubloons. 15 55 @ 15 65		English silver....	4 78 @ 4 84
Fin's silver bars .. 1 07 @ 1 08		U. S. trade dollars	84 @
Fin's gold bars....	par @ 1/4 prem	U. S. silver dollars —	99 3/4 @ par.
Dimes & 1/2 dimes. —	99 3/4 @ 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.
4 1/2s, 1891..... reg.	Q.-Mar.	.....	112 1/2	112 1/4	112 1/4	112 1/2	112 3/8
4 1/2s, 1891..... coup.	Q.-Mar.	.....	*x112	112 1/4	112 3/8	112 1/2	112 1/2
4s, 1907..... reg.	Q.-Jan.	.....	*x21 1/4	*121 3/8	*121 5/8	121 1/2	121 5/8
4s, 1907..... coup.	Q.-Jan.	.....	122 1/4	*122 3/8	*122 1/2	122 5/8	122 5/8
3s, option U. S. reg.	Q.-Feb.	.....	103 1/4	103 3/8	103 1/2	103 1/4	*103 5/8
6s, cur'cy, '95..... reg.	J. & J.	.....	*x127	*127	*127 1/2	*127 1/2	*127
6s, cur'cy, '96..... reg.	J. & J.	.....	*x129	*129	*129 1/2	*129 1/2	*129
6s, cur'cy, '97..... reg.	J. & J.	.....	*x130	*130 1/4	*130 1/4	*131 1/2	*131
6s, cur'cy, '98..... reg.	J. & J.	.....	*x32 1/4	*133	*133 1/2	*133 5/8	*133
6s, cur'cy, '99..... reg.	J. & J.	.....	*x134	*134	135	*134 1/2	*134 1/2

* 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 87 1/2; \$1,000 do. special tax at 4 1/2; \$5,000 Georgia 7s gold at 114; \$5,000 Louisiana 7s consol. ex-coupon at 64; \$10,000 Missouri 6s, 1887, at 106 1/2-107; \$2,000 do., 1888, at 107 1/2-108; \$1,000 do., 1889-90, at 112 1/2, 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 48 1/2, but reacted and close at 46 1/2, against 46 1/2 last Friday; West Shore 5s sold as high as 34, but close at 32 1/2, 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 69 1/2, against 66 1/2 last week; Missouri Kans. & Texas gen. 5s, ex. int., at 58 1/2, against 61 1/2; do. gen. 6s, ex. int., at 72 1/2, against 77; Wabash gen. mort. at 28 1/2, against 29; Denver & Rio Grande West. 1sts at 39, against 39 1/2; Denver & Rio Grande 1sts at 100 1/2, against 101; do. consols at 55 1/2, against 55; Texas & Pacific Rio Grande 1sts, ex coup., at 49 1/2, 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, Monday, Tuesday, Wednesday, Thursday, Friday), Sales of the Week (Shares), Range Since Jan. 1, 1885 (Lowest, Highest), and For Full Year 1884 (Low, High). Rows include RAILROADS, MISCELLANEOUS, and EXPRESS.

* 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 (Week or Mo, 1885, 1884), Jan. 1 to Latest Date (1885, 1884). Lists various railroads like Ala. Gt. South'n, Atch. T. & S. F., Bost. H. T. & W., etc.

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

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

The following are totals for several weeks past:

Table with columns: 1885, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs. Shows weekly totals for various weeks in 1885.

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

Table with columns: 1885, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs. Shows weekly totals for Boston banks.

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

Table with columns: 1885, Loans, Lawful Money, Deposits, Circulation, Agg. Clear'gs. Shows weekly totals for Philadelphia banks.

* Not including earnings of New York Pennsylvania & Ohio road. † Not including Ind. Decatur & Springf. 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; "end." for endorsed; "cons.," for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

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

Table with columns for Bond Types (United States Bonds, State Securities, City Securities), Bid, Ask, and specific bond details including issuer, denomination, and maturity date.

* Price nominal; no late transactions. † Purchaser also pays 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 columns for Railroad Bonds, Bid, Ask, and various bond descriptions. Includes entries for Atch. Top. & S. Fe., Land grant, Sinking fund, etc., and continues with various railroad and municipal bonds.

* 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 lists various railroad names and bond/stock details with corresponding 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, MISCELLANEOUS, MISCELLANEOUS STOCKS, MISCELLANEOUS BONDS, MISCELLANEOUS STOCKS, MISCELLANEOUS BONDS, MISCELLANEOUS STOCKS, MISCELLANEOUS BONDS, MISCELLANEOUS STOCKS, MISCELLANEOUS BONDS. Includes sub-sections like RR. STOCKS, TELEPHONE STOCKS, ELECTRIC LIGHT STOCKS, TRUST CO.'S STOCKS, N.Y. & BRKLYN HORSE RRS., COAL & MINING STOCKS, EXPRESS STOCKS, TELPH STOCKS AND BONDS, GAS STOCKS, GOLD & SILVER MINING STOCKS, BOSTON MINING STOCKS, MANUFACTURING STOCKS.

* 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 (Baltimore, Boston, New York, etc.). Each entry includes a 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
<hr/>	
Net earnings.....	\$363,378
Interest on bonded debt and miscel. interest for the year....	\$441,559
Deduct net earnings as above.....	\$363,378
12 mos. traffic guarantee from K. C. Ft. S. & G. RR. 76·212—	439,590
<hr/>	
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.	Cr.
Construction.....	\$1,230,870
Equipment.....	467,795
Traffic guaranty, K. C. Ft. S. & G. RR.....	21,921
Cash.....	47,853
Supplies on hand for future use.....	6,613
Warrants of counties in Arkansas.....	10,369
Balance of open acc'ts.....	74,724
Income bal. per statement II.....	1,968
	<hr/>
	\$12,939,950
Capital stock.....	\$5,250,000
Bonded debt.....	7,500,000
Unpaid coups., not presented.....	4,950
Bills payable.....	110,000
Accrued interest on bonds to date.....	75,000
	<hr/>
	\$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 (\$24,741). 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.....	<hr/>	<hr/>	<hr/>
	187,150	180,372	6,778
<hr/>			
Tons of freight carried—	1883.	1884.	Increase or Decrease.
Local.....	312,398	320,000	Inc... 1,662
Through.....	99,535	74,650	Dec... 24,885
Total.....	<hr/>	<hr/>	<hr/>
	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, 1882, 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.

	1883.	1884.
Miles operated.....	233	255
<hr/>		
Earnings from—		
Passengers.....	\$209,720	\$197,802
Freight.....	563,035	459,442
Mail, express and miscellaneous.....	81,660	85,127
Total.....	<hr/>	<hr/>
	\$854,415	\$742,371
Operating expenses and taxes.....	662,158	613,015
Net earnings.....	<hr/>	<hr/>
	\$192,257	\$129,356

INCOME ACCOUNT.

	1883.	1884.
Net earnings.....	\$192,257	\$129,356
<hr/>		
Disbursements—		
Interest on bonds.....	\$325,685	\$436,929
Interest on floating debt.....	50,221	59,063
Miscellaneous.....	.....	1,000
Total.....	<hr/>	<hr/>
	\$375,906	\$496,992
Balance, deficit.....	\$183,649	\$367,636

CONDENSED BALANCE SHEET DECEMBER 31, 1884.

RR. premises, property and franchises.....	\$10,936,135	Capital stock.....	\$3,686,200
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.....	2,270,000
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.....	16,563
		Bills payable.....	78,380
		Loans from Norfolk & Western Railroad....	335,000
		Accounts payable.....	158,482
	<hr/>		<hr/>
	\$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.....	\$1,974,184
Passengers.....	1,057,949
Mail and express.....	108,929
Rents.....	9,210
Total.....	\$3,150,272
Expenses.....	2,088,031
Net earnings.....	\$1,062,241
Rentals and taxes.....	\$631,532
Interest on Consolidated Co. bonds.....	267,850—
	893,382
Surplus for the year.....	\$162,859

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	\$2,832

*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, \$1,600,000 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, 257 miles; Waycross to

Jacksonville, 76 miles; Dupont to Rowland's Bluff, 73 miles, and a number of shorter branches. The following statistics 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.....	\$1,169,676	\$1,176,299
Passengers.....	707,791	601,803
Mails.....	87,769	52,717
Incidentals.....	279,570	309,237
Total.....	\$2,239,807	\$2,143,136
Expenses.....	1,859,102	1,768,734
Net earnings.....	\$380,707	\$374,402

The disposition of net earnings was as follows:

Net earnings, as above.....	\$380,607
Interest on bonds.....	\$275,091
Interest on debt.....	10,979
Rental of leased lines.....	9,410
Other payments.....	61,166
	355,719
Balance, surplus for the year.....	\$124,888

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.....	2,288,036
Leaving a net amount of.....	\$493,172

The payments were:

Interest on bonded debt.....	\$563,666
State, county and city taxes.....	41,765
Insurance on company's property.....	39,809—
	645,242
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.....		\$542,240
Freight receipts.....		2,037,918
Mail service.....		48,220
Express service.....		36,704
Telegraph receipts.....		26,501
Miscellaneous receipts.....		89,624
Total.....		\$2,781,208
Operating expenses.....		2,288,036
Net earnings.....		\$493,172

There is now in operation:

	Miles.
Main line, Galveston to Lampasas.....	274
Houston division, Alvin to Houston.....	24
Eastern division, Somerville to Montgomery.....	56
Fort Worth division, Temple to Fort Worth.....	128
Northeastern division, Cleburne to Dallas.....	54
Total, exclusive of sidings.....	536
Under construction:	
Montgomery to I. & G. N. Railway.....	18
Main line from Lampasas west.....	26
Total.....	41

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. bords.	10,000	Bond coup. outst'ding	910
Materials, &c., on hand	95,082	Sundry credits	678,287
Fuel in stock	100,982	Connecting roads—	
Bills receivable	111,446	Pass'g'r acc't	15,250
Sundry debtors	35,138	Freight acc't	7,577
Steel rails on hand	260,951	Mile'g'e acc't	106
Balance due by station		Income account	83,713
masters	51,072		
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.	1884.
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, \$7,318; 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 1884, 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.

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

	April.		4 mos. Jan. 1 to April 30—	
	1885.	1884.	1885.	1884.
Miles of road oper	2,375	2,329	2,375	2,305
Gross earnings	\$1,297,824	\$1,305,999	\$4,824,404	\$5,049,423
Op. exp., excl. tax.	735,065	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:

Gross earnings	1884-5.	1883-4.
	\$28,122	\$55,257
Expenses	456,401	490,977
Net earnings	\$71,721	\$64,298

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	\$1,832,451	\$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.	1884.	1884-5.	1883-4.
Gross earnings	\$31,490	\$12,558	\$173,223	\$204,787
Operating expenses	18,915	20,464	94,063	118,790
Net earnings	\$12,575	\$22,094	\$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	1,033,303	1,015,431	401,853	302,304
March	1,281,516	1,187,733	576,332	421,175
April	1,158,698	1,125,291	444,028	358,295
Total 10 mos.	\$11,800,491	\$12,162,642	\$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:

Gross earnings	1881.	1883.
	\$319,198	\$902,158
Expenses	488,907	509,823
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
	\$214,479
Applicable to dividends	\$115,811
Dividend on preferred shares (2½ per cent)	56,460
Balance	\$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 2 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.		10 mos. July 1 to April 30.	
	1885.	1884.	1884-5.	1883-4.
Gross earnings.....	\$128,428	\$167,790	\$1,869,585	\$1,986,105
Operating expenses	136,490	131,636	1,345,088	1,280,686
Net earnings.....	Def. \$8,062	\$36,154	\$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.

Assts.	
Cost of road and equipment.....	\$70,888,998
Stocks and bonds of other companies.....	35,754
Supplies on hand.....	112,355
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.....	167,492
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.....	590,233
Profit and loss (deficiency).....	1,581,707
Total.....	\$74,114,539
Liabilities.	
Capital stock (common).....	\$23,000,000
Capital stock (preferred).....	22,000,000
Funded debt.....	20,046,000
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.....	284,679
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.	
	1881-85.	1883-84.	1884-85.	1883-84.
Oct. 1 to Mch 31.	\$9,397,169	\$10,974,841	\$2,235,612	\$2,309,410
April.....	1,469,912	1,727,474	269,013	392,161
Total 7 mos.	\$10,867,081	\$12,702,315	\$2,504,625	\$2,701,571

Oregon Railway & Navigation.—It is stated that the terms 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, \$1,865,969, 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 \$1,234,000.

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. Chic. & St. L.—	
	1884.	1885.	1884.	1885.
Receipts—				
Gross earnings.....	\$1,672,833	\$1,641,647	\$325,191	\$804,986
Operating expenses...	901,833	959,861	581,433	575,328
Net earnings.....	\$768,000	\$681,783	\$243,758	\$229,558
Income, other sources.....	116,755	20,199	.....	.....
Total net receipts.	\$884,755	\$701,982	\$243,758	\$229,558
Deductions—				
Interest on bonds*.....	\$349,157	\$341,020	\$361,947	\$314,979
All taxes*.....	87,164	23,527	36,843	22,500
Rentals*.....	4,972	5,000	23,569	23,225
Miscellaneous.....	.....	.....	.....	.....
Total deductions..	\$441,293	\$369,547	\$422,359	\$360,704
Balance.....	\$143,462	\$332,435	Dr. \$178,604	Dr. \$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 \$6,290,000. 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 132 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	\$666,526
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 :

	1885.		1884.	
	Gross.	Net.	Gross.	Net.
April—				
Chesapeake & Ohio ..	\$290,002	\$83,075	\$306,241	\$81,811
Eliz. Lex. & Big Sandy ..	55,83	16,778	58,403	12,561
Ches. Ohio & So' wes't'n ..	118,244	32,786	109,760	17,531
Jan 1 to April 30—				
Chesapeake & Ohio ..	\$1,069,721	\$260,888	\$1,166,446	\$314,833
Eliz. Lex. & Big Sandy ..	213,318	54,434	207,259	38,319
Ches. Ohio & So' wes't'n ..	475,476	125,804	410,989	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	\$7,201,007	\$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 there-to the sum of 6 per cent per annum on the capital stock of the W. C. & A. R. 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.....	679	421	643
Lard.....	27,362	34,604	35,572
Tobacco, domestic.....	21,658	21,588	25,210
Tobacco, foreign.....	47,806	49,400	63,272
Coffee, Rio.....	164,653	123,612	231,189
Coffee, other.....	93,944	88,703	121,100
Coffee, Java, &c.....	53,150	35,248	56,689
Sugar.....	44,532	54,997	111,248
Sugar.....	None.	None.	1,469
Sugar.....	905,890	1,315,236	1,121,100
Melado.....	763	795	48
Molasses, foreign.....	783	1,501	4,564
Molasses, domestic.....	1,500	1,000	1,500
Hides.....	114,600	166,300	149,600
Cotton.....	347,382	34,415	310,229
Rosin.....	30,026	20,124	23,021
Spirits turpentine.....	607	1,973	1,933
Tar.....	2,238	2,426	4,141
Rice, E. I.....	8,160	9,200	2,300
Rice, domestic.....	1,150	2,800	420
Linseed.....	16,500	20,000	None.
Baltpetre.....	11,700	11,500	11,000
Jute butts.....	66,300	67,300	57,200
Manila hemp.....	12,497	15,919	13,329
Bisal hemp.....	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 5¾c., 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@6¾c. for Standard "A" and 7¼@7¾c. for crushed. 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 36c. 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 78¾c. Crude in barrels quoted at 6¾@7c.; refined in barrels for export, 7¾@7¾c., and in cases 8¾@10½c.; 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 6,964 bales last week, 7,429 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 4,764,246 bales for the same period of 1883-84, showing a decrease since September 1, 1884, of 58,968 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	159	1,365
Mobile.....	7	20	6	11	11	1	56
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	43	32	46	6	92	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.....	34	.....	1	5	.....	9	49
Baltimore.....	200	.....	.....	.....	.....	483	683
Philadelp'a, &c.	.....	10	.....	10	.....	45	65
Totals this week	593	625	795	301	297	1,396	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	588,335	4,096	5,625
Ind'nola, &c.	19	10,876	.....	8,473	.....	.....
New Orleans...	1,365	1,509,597	2,445	1,508,484	79,415	106,316
Mobile.....	56	228,545	282	252,210	10,036	7,010
Florida.....	.....	77,642	3	42,876	2	.....
Savannah.....	258	720,130	992	650,949	2,232	2,302
Br'sw'k, &c.	.....	9,747	.....	8,059	.....	.....
Charleston.....	183	510,815	1,173	416,464	2,349	3,441
Pt. Royal, &c.	47	7,437	53	13,697	.....	.....
Wilmington.....	18	93,579	15	91,679	707	1,158
M'head C., &c.	.....	9,621	.....	12,584	.....	.....
Norfolk.....	824	549,597	1,535	575,931	3,413	1,924
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	539	177,451	6,310	7,160
Baltimore.....	683	40,690	497	30,046	7,430	5,782
Philadelp'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.
Galvest'n, &c.	57	535	5,261	693	1,851	560
New Orleans...	1,365	2,418	7,341	2,018	8,290	3,579
Mobile.....	56	282	558	933	887	824
Savannah.....	258	992	1,952	1,534	3,012	1,344
Charl'st'n, &c.	239	1,232	554	1,146	1,217	1,318
Wilm'gt'n, &c.	18	15	327	112	457	33
Norfolk, &c.	1,067	1,711	4,909	2,842	4,314	5,017
All others....	866	5,399	4,554	6,346	9,344	5,905
Tot. this w'k.	3,917	12,584	25,456	15,624	29,432	18,580
Since Sept. 1.	4,705,278	4,764,246	5,847,583	4,572,513	5,594,474	4,781,696

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.....	.....	.....	.....	.....	157,648	8,609	64,145	230,402
New Orleans..	5,958	.....	650	6,608	677,969	282,403	325,861	1,286,033
Mobile.....	.....	.....	.....	.....	43,130	.....	700	43,830
Florida.....	.....	.....	.....	.....	8,585	.....	.....	3,585
Savannah.....	.....	.....	.....	.....	179,903	11,669	199,256	390,858
Charleston*..	.....	.....	.....	.....	164,211	22,259	153,515	339,935
Wilmington...	.....	.....	.....	.....	51,822	.....	14,040	65,862
Norfolk.....	.....	.....	.....	.....	313,260	6,375	25,670	345,305
New York.....	8,186	1,383	1,342	11,211	436,808	40,109	153,103	630,020
Boston.....	1,669	.....	.....	1,669	119,356	.....	519	119,875
Baltimore.....	454	37	377	868	118,513	3,087	40,685	162,255
Philadelp'a, &c.	.....	.....	.....	.....	56,727	.....	5,816	62,543
Total.....	16,267	1,420	2,669	20,356	2,522,932	374,541	983,110	3,880,583
Total 1882-84	13,023	.....	850	13,873	2,281,560	141,894	884,755	3,008,149

* 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					Leaving-Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans....	4,411	7,210	2,673	628	14,922	64,523
Mobile.....	None.	None.	None.	None.	None.	10,036
Charleston.....	None.	None.	None.	150	150	2,199
Savannah.....	None.	None.	None.	50	50	2,232
Norfolk.....	None.	None.	None.	None.	None.	4,096
New York.....	6,500	None.	6,750	None.	13,250	290,279
Other ports....	2,000	None.	400	None.	2,400	19,791
Total 1885.	12,911	7,210	9,823	1,623	31,572	395,769
Total 1884.....	21,454	2,734	5,164	693	30,345	429,362
Total 1883.....	24,955	42	2,210	6,863	34,070	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
Ordin'y. #2	81 1/16	81 1/16	81 1/16	87 1/8	87 1/8	87 1/8	87 1/8	87 1/8	87 1/8
Strict Ord.	9 1/8	9 1/8	9 1/8	95 1/16	95 1/16	95 1/16	95 1/16	95 1/16	95 1/16
Good Ord.	9 1/8	9 1/8	9 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 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
Low Midd'g	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. L'w Mid	10 1/8	10 1/8	10 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Middling...	10 1/8	10 1/8	10 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Good Mid.	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
Str. G'd Mid	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
Midd'g Fair	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
Fair.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2

SALES OF SPOT AND TRANSIT.	FUTURES.	
	Sales.	Deliveries.
Sat. Dull.....	136	15,300
Mon. Easy.....	100	18,500
Tues. Quiet at 1/16 dec.	300	52,900
Wed. Quiet at 1/16 dec.	305	78,100
Thurs. Steady at 1/16 dec.	1,770	34,600
Fri. Steady at 1/16 dec.	263	3,500
Total.....	2,170	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 Total Sales, and rows for each month from Saturday, May 30 to May. Includes sub-sections for Monday, Tuesday, Wednesday, Thursday, Friday, and Saturday.

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 Stock at Liverpool, Stock at London, Total Great Britain stock, and Total Continental stocks for years 1885, 1884, 1883, and 1882.

Total visible supply... 2,165,854 2,408,172 2,645,796 2,401,014

Table showing American and other descriptions of cotton supply, including Liverpool stock, Continental stocks, American afloat for Europe, etc.

Total American... 1,566,254 1,522,872 1,942,696 1,394,806

Table showing East Indian, Brazil, &c. supply, including Liverpool stock, London stock, Continental stocks, etc.

Total East India, &c... 599,600 885,300 803,100 1,006,203

Table showing Total visible supply, Price Mid. Up., Liverpool, Price Mid. Up., New York.

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 242,318 bales as compared with the same date of 1884, a decrease of 479,942 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 with columns for Towns, Receipts, Shipments, and Stocks for various locations like Augusta, Columbus, etc., for the years 1885 and 1884.

* 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, 2,291,100; 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 90c.; Monday, 10 90c.; Tuesday, 10 90c.; Wednesday, 10 80c.; Thursday, 10 80c.; Friday, 10 75c. Short Notices for June—Friday, 10 7c.

The following exchanges have been made during the week 98 pd. to exch. 100 July for Aug. 61 pd. to exch. 300 June for July. 61 pd. to exch. 300 Dec. for June. 98 pd. to exch. 1,500 June for Aug.

* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 5,236 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 3/8	10 3/8	10 3/8
Mobile	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Savannah ...	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Charleston ..	10 5/8 @ 3/4	10 5/8 @ 3/4	10 5/8 @ 3/4	10 1/2 @ 5/8	10 1/2	10 1/2
Wilmington ..	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Norfolk	10 3/4	10 3/4	10 3/4	10 5/8	10 5/8	10 5/8
Boston	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
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 1/8	11 1/8	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	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 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
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	4,764,246	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	4,771,199	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	5,613,299	6,864,341	5,279,634
Northern spinners' takings to June 5.....	1,285,299	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.

Leland, 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.

Mobile, 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.

Statesburg, 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 nineteen hundredths of an inch. The thermometer has averaged 79, 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		2	0
Memphis.....	Above low-water mark.	18	8	15
Nashville.....	Above low-water mark.	26	7	2
Shreveport.....	Above low-water-mark.	21	9	2
Vicksburg.....	Above low-water-mark.	27	3	38

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 Brit'n.	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	404,000	542,000	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	25,000	44,000	613,000	463,000	1,111,000	63,000	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.....				53,400	11,500	64,900
1884.....	1,000	300	1,300	87,500	41,200	128,700
Madras—						
1885.....				4,070		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	34,900	109,400
1884.....	1,000	300	1,300	114,000	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	575,000	46,000	946,000	25,000	1,020,000
All other ports.	1,400	109,400	1,300	163,800	1,000	83,100
Total.....	67,400	684,400	47,300	1,109,800	26,000	1,103,100

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

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

Alexandria, Egypt, June 3	1884-85.		1883-84.		1882-85.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week.....	2,600		1,000		2,000	
Since Sept. 1.	3,594,000		2,638,000		2,251,000	
Exports (bales)—						
To Liverpool.....	1,000	297,000	2,000	248,000	1,000	230,000
To Continent.....	2,000	189,000	1,000	132,000	1,000	85,000
Total Europe....	3,000	486,000	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 Oop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Upl's	32s Oop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Upl's
Apr. 3	d. d.	s. d.	s. d.	d. d.	s. d.	s. d.
" 10	83 1/8 @ 8 3/4	5 6 @ 6 10	6	83 1/8 @ 8 3/4	5 9 1/2 @ 7 4	6 1/2
" 17	83 1/8 @ 8 3/4	5 6 @ 6 10	5 7/8	87 1/8 @ 9 3/8	5 11 @ 7 5	6 1/4
" 24	83 1/8 @ 8 3/4	5 6 @ 6 10	5 11/16	87 1/8 @ 9 3/8	5 11 1/2 @ 7 5 1/2	6 3/16
May 1	83 1/8 @ 8 3/4	5 6 @ 6 10	5 11/16	87 1/8 @ 9 3/8	5 10 1/2 @ 7 5 1/2	6 1/8
" 8	81 1/8 @ 8 5/8	5 6 @ 6 10	5 15/16	87 1/8 @ 9 3/8	5 8 1/2 @ 7 3	6 3/16
" 15	81 1/8 @ 8 5/8	5 6 @ 6 10	5 15/16	87 1/8 @ 9 3/8	5 8 1/2 @ 7 3	6 1/4
" 22	81 1/8 @ 8 5/8	5 5 @ 6 9	5 15/16	87 1/8 @ 9 3/8	5 8 1/2 @ 7 3	6 5/16
" 29	.....	.....	5 15/16	87 1/8 @ 9 3/8	5 8 1/2 @ 7 3	6 3/8
June 5	8 @ 8 1/2	5 @ 6 9	5 15/16	87 1/8 @ 9 3/8	5 8 1/2 @ 7 3	6 3/8

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.....	37,049	41,602	74,635
Gross overland for 9 months.....	924,809	995,548	1,153,446
Net overland for May.....	17,613	15,374	27,455
Net overland for 9 months.....	596,331	562,100	627,317
Port receipts in May.....	35,575	45,918	185,523
Port receipts in 9 months.....	4,701,864	4,752,791	5,815,712
Exports in May.....	115,320	92,263	290,501
Exports in 9 months.....	3,666,341	3,604,244	4,396,742
Port stocks on May 31.....	442,818	460,846	494,189
Northern spinners' takings to June 1.....	1,280,608	1,455,745	1,627,811
Southern spinners' takings to June 1.....	252,070	280,000	300,000
Overland to Canada for 9 months (included in net overland).....	22,875	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.....	33,978	57,292	168,178
Amount of crop in sight June 1.....	5,589,980	5,609,491	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 sufficiency 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, Grayson 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, & C.—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 1/4 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 1/8 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 67,300 bales, which, with 95,000 bales on the way, gives a visible supply of 162,300 bales, against 202,383 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.
Sept'mb'r	345,445	343,812	326,656	429,777	458,478	333,643
October	1,090,385	1,046,092	980,534	853,195	963,315	888,492
Novemb'r	1,122,164	1,030,380	1,094,697	974,043	1,008,501	942,272
Decemb'r	1,104,211	1,059,653	1,112,536	996,897	1,020,802	956,464
January	475,757	487,729	752,827	487,727	571,701	647,140
February	261,449	385,932	595,598	291,992	572,728	447,918
March	163,503	241,514	482,772	257,099	476,582	264,913
April	103,375	111,755	284,519	147,595	284,216	158,025
May	35,575	45,918	185,523	113,573	190,054	110,006
Total year	4,701,864	4,752,791	5,815,712	4,551,808	5,549,410	4,748,873
Per'centage of tot. port receipts May 31..	97.99	96.61	96.43	94.17	94.91	

This statement shows that up to May 31 the receipts at the ports this year were 50,927 bales less than in 1883-84 and 1,113,848 bales less than at the same time in 1882-83. By adding to the above totals to May 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years:

	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.
Tot. Ap. 30	4,666,239	4,706,873	5,630,189	4,438,235	5,359,356	4,638,867
May 1....	2,633	2,602	6,634	5,284	8.	3,391
" 2....	1,247	3,644	5,531	6,013	11,062	8.
" 3....	8.	1,548	7,363	3,235	7,496	4,612
" 4....	990	8.	10,953	3,916	7,317	4,633
" 5....	1,591	3,334	7,431	9,482	4,854	4,696
" 6....	658	2,992	8.	3,759	6,798	4,017
" 7....	1,814	1,257	8,237	8.	6,174	4,282
" 8....	2,333	1,995	9,365	5,102	8.	4,366
" 9....	2,030	4,481	8,156	5,844	10,882	8.
" 10....	8.	1,443	6,449	3,176	8,079	7,180
" 11....	1,907	8.	10,931	2,125	5,541	2,430
" 12....	1,035	2,225	4,076	5,875	7,036	4,197
" 13....	1,279	1,711	8.	9,501	11,438	3,573
" 14....	878	693	7,905	8.	5,214	2,890
" 15....	2,284	688	7,414	3,837	8.	3,150
" 16....	1,369	1,934	6,033	4,913	9,045	8.
" 17....	8.	850	5,058	3,402	8,681	6,630
" 18....	921	8.	13,440	2,061	6,311	3,368
" 19....	1,280	1,799	5,290	4,055	5,199	5,658
" 20....	939	948	8.	1,727	7,965	2,612
" 21....	720	425	6,621	8.	7,026	5,096
" 22....	2,150	316	7,027	2,914	8.	2,784
" 23....	1,203	1,325	5,160	2,522	10,770	8.
" 24....	8.	455	3,696	1,663	5,583	5,910
" 25....	875	8.	10,745	1,447	6,644	1,999
" 26....	1,215	2,027	3,973	3,708	5,068	4,913
" 27....	600	2,481	8.	9,557	6,592	2,643
" 28....	1,153	679	4,861	8.	5,482	5,514
" 29....	1,918	563	5,850	2,490	8.	2,592
" 30....	503	1,924	3,409	2,773	5,157	8.
" 31....	8.	1,129	3,859	3,137	6,640	6,839
Tot. My 31	4,701,364	4,752,791	5,315,712	4,551,808	5,549,410	4,748,873
June 1....	625	8.	8,474	2,361	5,376	2,694
" 2....	793	2,056	1,498	2,720	3,905	3,731
" 3....	301	2,823	8.	2,401	6,351	3,249
" 4....	297	528	4,127	8.	5,842	4,569
" 5....	1,396	868	4,920	2,656	8.	2,316
Total.....	4,703,278	4,759,071	5,834,731	4,561,946	5,570,884	4,765,432
Percentage of total port rec'pts June 5.		98.11	96.92	96.64	91.84	95.28

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 1884 and 1,129,453 bales less than they were to the same day of the month in 1883. We add to the table the percentages of total port receipts which had been received to June 5 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 16,771 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Aurania, 822.... Baltic, 1,484.... Britannic, 1,979.... City of Rome, 970.... Humboldt, 1,133.... Wisconsin, 1,798.....	8,186
To Havre, per steamer Normandie, 1,383.....	1,383
To Bremen, per steamers Elbe, 403.... Hohenstauffen, 541.... Werra, 398.....	1,342
To Antwerp, per steamer Westernland, 100.....	100
To Genoa, per steamer Scotia, 200.....	200
NEW ORLEANS—To Genoa, per bark Teede, 2,338.....	2,338
CHARLESTON—To Barcelona, per bark Guayaquil, 850.....	850
BALTIMORE—To Liverpool, per steamer Meutmore, 407.....	407
BOSTON—To Liverpool, per steamers Iowa, 680.... Scythia, 250.... Virginian, 100.....	1,030
PHILADELPHIA—To Liverpool, per steamer Indiana, 331.....	331
To Antwerp, per steamer Switzerland, 604.....	604
Total.....	16,771

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

	Liverpool.	Havre.	Bremen.	Antwerp.	Barcelona.	Genoa.	Total.
New York.....	8,186	1,383	1,342	100	.....	200	11,211
N. Orleans.....	.....	.....	.....	.....	850	.....	2,338
Charleston.....	.....	.....	.....	.....	.....	.....	850
Baltimore.....	.....	.....	.....	.....	.....	.....	407
Boston.....	.....	.....	.....	.....	.....	.....	1,030
Philadelphia.....	.....	.....	.....	.....	.....	.....	935
Total.....	9,954	1,383	1,342	704	850	2,538	16,771

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

NEW ORLEANS—For Liverpool—June 2—Ship Lydia Skolfield, 4,126. For Vera Cruz—May 30—Steamer Estaban de Antunano, 650.
BOSTON—For Liverpool—May 29—Steamer Cephalonia, 670.... June 1—Steamer Iberian, 999.
BALTIMORE—For Liverpool—May 29—Steamer Oranmore, 454. For Havre—May 28—Steamer Damara, 37.

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

SAPPHIRE, steamer (Br.)—Fifty-nine bales of cotton from wrecked steamer Sapphire (Br.), arrived at Texel prior to May 17. The chance of recovering all has improved. One hundred and eighty-one bales of cotton were sold at auction May 18. About 73 florins per bale was the price realized.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1g*	1g*	1g*	1g*	1g*
Do sail...d.
Havre, steam...c.	1/4 @ 9/32*	1/4 @ 9/32*	1/4 @ 9/32*	1/4 @ 9/32*	9/32*
Do sail...c.
Bremen, steam...c.	3g*	3g*	3g*	3g*	3g*
Do sail...c.
Hamburg, steam...c.	9/64*	9/64*	9/64*	9/64*	9/64*
Do sail...c.
Amst'd'm, steam...c.	7/64	7/64	7/64	7/64	1g @ 9/64
Do sail...c.
Reval, steam...d.	7/32 @ 1/4*	7/32 @ 1/4*	7/32 @ 1/4*	7/32 @ 1/4*	7/32*
Do sail...d.
Barcelona, steam...c.	7/32*	7/32*	7/32*	7/32*	9/32*
Genoa, steam...c.	7/32*	7/32*	7/32*	7/32*	7/32*
Trieste, steam...c.	9/16*	9/16*	9/16*	9/16*	9/16*
Antwerp, steam...c.	1/4	1/4	1/4	1/4	1g @ 9/64*

* Compressed.

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

	May 15.	May 22.	May 29.	June 5.
Sales of the week..... bales.	34,000	36,000	18,000	48,000
Of which exporters took.....	3,000	4,000	2,000	3,000
Of which speculators took.....	1,000	1,000	.....	1,000
Sales American.....	23,000	26,000	13,000	37,000
Actual export.....	10,000	8,000	5,000	3,000
Forwarded.....	10,000	8,000	8,000	16,000
Total stock—Estimated.....	978,000	959,000	996,000	977,000
Of which American—Estim'd.....	751,000	740,000	747,000	733,000
Total import of the week.....	33,000	32,000	66,000	46,000
Of which American.....	23,000	27,000	25,000	30,000
Amount afloat.....	134,000	145,000	133,000	125,000
Of which American.....	70,000	58,000	53,000	37,000

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:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, { 12:30 P.M. }	Firm.	Harden'g.	Steady.	Firm.	In buyers' favor.	Barely supported
Mid. Upl'ds	5 15/16	5 15/16	5 15/16	5 15/16	5 15/16	5 15/16
Mid. Orln's	6	6	6	6	6	6
Sales.....	4,000	8,000	8,000	10,000	8,000	6,000
Spec. & exp.	500	1,000	1,000	1,000	1,000	500
Futures.						
Market, { 12:30 P.M. }	Firm at 1-64 advance.	Quiet at 1-64 decline.	Quiet.	Steady at 1-64 decline.	Quiet at 1-64 decline.	Steady* at 1-64 advance.
Market, { 4 P.M. }	Firm.	Quiet.	Quiet but steady.	Easy.	Steady.	Barely steady.

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

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

	Sat. May 30.				Mon., June 1.				Tues., June 2.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
June.....	5 59	5 59	5 59	5 59	5 59	5 59	5 59	5 59	5 59	5 59	5 59	5 59
June-July..	5 59	5 59	5 59	5 59	5 59	5 59	5 59	5 59	5 59	5 59	5 59	5 59
July-Aug...	6 00	6 00	6 00	6 00	6 00	6 00	6 00	6 00	6 03	6 03	6 03	6 03
Aug.-Sept..	6 04	6 04	6 04	6 04	6 04	6 04	6 03	6 03	6 03	6 03	6 03	6 03
September..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.-Oct...	6 00	6 00	6 00	6 00	6 00	6 00	6 00	6 00	6 00	6 00	6 00	6 00
Oct.-Nov...	5 55	5 55	5 55	5 55	5 55	5 55	5 55	5 55	5 55	5 55	5 55	5 55
Nov.-Dec...	5 52	5 52	5 52	5 52	5 52	5 52	5 52	5 52	5 52	5 52	5 52	5 52
Dec.-Jan....	5 52	5 52	5 52	5 52	5 52	5 52	5 52	5 52	5 52	5 52	5 52	5 52
Jan.-Feb....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Feb.-March..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mar.-April..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., June 3.				Thurs., June 4.				Fri., June 5.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
June.....	5 39	5 59	5 58	5 58	5 56	5 56	5 56	5 56	5 57	5 57	5 56	5 56
June-July..	5 59	5 59	5 58	5 58	5 56	5 56	5 56	5 56	5 57	5 57	5 56	5 56
July-Aug...	5 63	5 63	5 62	5 62	5 60	5 60	5 59	5 59	5 60	5 60	5 59	5 59
Aug.-Sept..	6 03	6 03	6 02	6 02	6 00	6 00	5 63	5 63	6 00	6 00	5 63	5 63
September..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.-Oct...	6 00	6 00	5 63	5 63	5 60	5 60	5 60	5 60	5 60	5 60	5 60	5 60
Oct.-Nov...	5 55	5 55	5 54	5 54	5 52	5 52	5 50	5 50	5 51	5 51	5 51	5 51
Nov.-Dec...	5 51	5 51	5 51	5 51	5 49	5 49	5 48	5 48	5 49	5 48	5 48	5 48
Dec.-Jan....	5 51	5 51	5 51	5 51	5 49	5 49	5 48	5 48	5 48	5 48	5 48	5 48
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	101
June delivery.....	97	98 1/2	98 1/2	99 7/8	101	101
July delivery.....	Holiday	98 7/8	100 1/2	100 1/2	101 3/8	102 3/8
August delivery.....	Holiday	100 3/4	102 1/4	101 7/8	103 1/8	104 1/4
September delivery.....	Holiday	102 1/2	104	103 5/8	104 7/8	105 7/8
October delivery.....	Holiday	103 7/8	105 1/4	104 7/8	106 3/8	107 1/2
November delivery.....	Holiday	105 1/4	106 1/2	.....	.....	103
December delivery.....	Holiday	106	108	107 5/8	.....	.....

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 1/2	52 1/2	53	53 5/8	53 5/8	53 5/8
August delivery.....	52 1/2	53 1/2	54	54 1/2	54 1/2	54 1/2
September delivery.....	53 1/2	54 1/4	54 1/2	55 3/8	55 3/8	55 3/8
October delivery.....	.....	.....	.....	.....	.....	56 1/2

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, 39 1/2 c. for July and 35 1/4 c. for August.

The following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$2 70 @ 3 70	Rye—Western.....	76 @ 78
Superfine.....	3 40 @ 3 75	State.....	79 @ 81
Spring wheat extras.	3 40 @ 4 15	Oats—Mixed.....	38 @ 41
Minn. clear and strat.	4 15 @ 5 25	White.....	43 @ 47
Wintershipp'g extras.	3 75 @ 4 25	No. 2 mixed.....	40 @
Winter XX & XXX..	4 25 @ 5 75	No. 2 white.....	45 5/8 @
Patents.....	4 85 @ 6 00	Barley Malt—	
City shipping ex.....	3 80 @ 5 00	Canada.....	85 @ 95
		State.....	65 @ 85
		Western.....	70 @ 85

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—	Four.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 193 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	71,449	228,606	1,203,813	1,261,448	78,596	28,176
Milwaukee..	23,687	247,099	18,220	40,625	25,625	4,340
Toledo.....	1,811	52,121	62,939	3,684	.....	.....
Detroit.....	907	23,596	20,231	9,303	1,903	.....
Cleveland..	2,139	14,535	2,500	13,800	18	.....
St. Louis...	16,652	219,347	301,855	241,218	7,141	5,130
Peoria.....	1,110	10,200	171,630	374,470	6,600	9,500
Duluth.....	.....	42,695	.....	.....	.....	.....
Tot. wk. '85	117,735	833,199	1,849,138	1,947,528	119,272	47,146
Same wk. '84	116,771	667,648	1,211,159	1,739,579	126,939	61,726
Same wk. '83	133,844	746,327	2,441,768	1,361,496	129,003	103,571
Since July 2-						
1884-5.....	8,758,769	93,336,094	84,353,630	52,255,558	16,383,029	4,445,861
1883-4.....	7,806,394	63,791,845	94,471,160	55,501,874	16,779,792	6,493,369
1882-3.....	8,143,438	69,113,735	79,677,702	44,536,236	15,117,456	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.	5,499,780	4,343,770	3,949,954	3,102,222
Wheat.....bush.	15,581,503	17,316,375	12,290,318	9,183,195
Corn.....bush.	42,430,435	37,419,238	42,775,518	31,963,651
Oats.....bush.	19,399,590	19,387,882	18,386,541	12,556,305
Barley.....bush.	2,535,866	2,633,365	4,437,430	1,997,185
Rye.....bush.	829,836	2,612,852	1,359,515	1,194,129
Total grain....	80,337,285	79,393,719	79,199,762	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	65,423	47,314
Wheat.....bush.	1,981,640	167,214	133,752	163,011
Corn.....bush.	988,091	711,175	333,413	339,879
Oats.....bush.	1,125,093	1,105,879	897,634	520,922
Barley.....bush.	23,435	58,749	27,513	17,333
Rye.....bush.	17,029	49,343	41,167	32,538
Total.....	4,133,343	2,092,890	1,483,559	1,033,633

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
May 30, '85	157,156	1,931,640	1,051,901	1,207,338	23,185	17,029
May 23, '85	231,455	1,322,833	1,331,804	1,156,806	67,810	47,150
May 16, '85	256,807	933,239	2,115,644	1,483,459	42,929	37,335
May 9, '85	262,894	2,621,720	4,335,981	1,170,669	63,713	78,293
Tot., 4 wks.	911,312	6,912,432	8,835,330	4,948,252	197,937	180,307
4 wks 84..	838,763	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	94,934	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	85,931	.....	330
Philadelphia..	22,742	60,323	46,373	98,234	.....	.....
Baltimore.....	26,538	131,384	266,654	34,565	.....	18,295
Richmond.....	1,130	12,218	97,331	2,909	.....	.....
New Orleans...	15,171	.....	14,580	13,187	.....	.....
Total week...	231,233	1,257,316	1,311,942	606,351	11,725	72,695
Cor. week '84..	230,377	1,217,035	1,099,465	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.	6,223,182	5,254,721	6,124,053	4,792,794
Wheat.....bush.	14,747,391	13,476,859	21,094,763	12,439,365
Corn.....bush.	41,501,214	21,956,918	33,450,006	16,710,983
Oats.....bush.	14,045,038	9,915,742	10,813,813	10,423,261
Barley.....bush.	2,276,539	2,338,363	2,114,639	2,259,833
Rye.....bush.	530,354	2,033,033	1,232,215	604,066
Total grain....	76,100,536	49,790,635	74,725,526	42,487,543

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	502,636	61,310	7,210	65,773	1,725
Boston.....	500	51,637	32,151	40	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	172,197	143,283	16,143	148,175	.....	271,883
Philadel..	.....	217,730	2,650	945	.....	.....
Baltim're	.....	47,600	40,629	.....	.....	.....
N. Orl'ns.	.....	92,600	.....	.....	.....	.....
N. News.	.....	.....	.....	.....	.....	.....
Total w'k.	308,444	1,064,139	155,883	156,400	65,773	273,613
Same time						
1884..	947,635	953,433	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
Contin't	142	3,318	25,000	363,460	397,692	50,098
S. & C. Am	18,169	7,412	.....	.....	148,960	17,451
W. Indies	16,411	13,347	.....	.....	16,510	4,585
Brit. col's	14,775	17,054	60	.....	2,030	6,888
Oth. c'n'ts	34	233	.....	.....	.....	310
Total...	155,883	143,457	308,444	947,635	1,064,339	853,433

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.	1883-4.	1884-5.	1883-4.	1884-5.	1883-4.
	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.
Un. Kingdom	4,976,892	3,858,224	21,321,721	20,554,132	28,731,761	21,367,624
Continent ...	908,277	278,647	17,834,422	13,633,745	10,786,246	7,122,232
S. & C. Am...	578,735	525,871	48,713	1,223	1,282,975	1,429,504
West Indies.	656,700	643,436	1,000	37,385	350,634	317,551
Brit. Colonies	449,230	454,534	206	8,010	71,054	129,015
Oth. countr's	53,603	26,144	23,071	17,567	80,297	119,603
Total....	7,013,437	5,786,656	39,220,133	34,252,062	41,282,957	30,485,529

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	334,802	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	24,991
Chicago.....	14,170,351	1,249,787	606,358	33,993	23,807
Newport News...	7,537	41,839	.....	.....	.....
Milwaukee.....	2,747,580	895	.....	8,746	792
Duluth.....	4,769,236	6,559	16,000	.....	.....
Toledo.....	1,153,240	79,868	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	171,695	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.....	840,786	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	83,797	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.....	1,703,845	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.	16,782,080	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 1/8c. less 1 per cent for 64x64 "spots" and contracts to July 1 and 2 3/4c. 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.
	Tone.	Price.	Tone.	Price.				
Saturday.					Holiday.			
Monday..	Dull.	3-15	Quiet.		Price	Price	Price	
Tuesday..	Dull.	3-15	Quiet.		Sales	Sales	Sales	
Wed'day..	Dull.	3-15	Quiet.		Price	Price	Price	
Thursday..	Dull.	3-15	Quiet.		Sales	Sales	Sales	
Friday....	Dull.	3-15	Quiet.		Price	Price	Price	
Total..								

Transferable Notices—Saturday,; Monday, 3-15; Tuesday, 3-15; Wednesday, 3-15; Thursday, 3-15; Friday, 3-10.

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 cassimeres 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 doeskins 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 silks, 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.

Importations 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:

Manufactures of—	Week Ending June 5, 1884.		Since Jan. 1, 1884.		Week Ending June 1, 1885.		Since Jan. 1, 1885.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	542	193,447	20,936	8,485,200	487	141,024	19,111	6,607,750
Cotton.....	837	220,494	31,714	9,509,014	758	199,358	29,545	8,711,086
Silk.....	828	437,255	23,605	13,692,876	654	241,001	18,710	10,507,674
Flax.....	1,959	141,632	38,720	6,150,970	742	124,303	34,527	5,476,457
Miscellaneous.....	1,599	136,921	47,040	3,896,135	2,615	80,594	44,513	3,330,763
Total.....	5,761	1,129,749	137,015	41,734,195	5,256	885,280	145,406	34,833,730
Manufactures of—	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET							
Wool.....	215	77,602	9,127	3,557,465	217	79,232	9,004	3,338,096
Cotton.....	154	51,086	7,636	2,266,100	151	41,062	8,126	2,422,989
Silk.....	92	49,324	4,963	3,216,340	98	39,347	4,287	2,428,580
Flax.....	213	28,624	10,140	1,569,629	231	34,301	10,419	1,849,945
Miscellaneous.....	938	13,537	115,601	1,315,620	485	22,294	93,649	1,408,252
Total.....	1,662	220,173	147,467	11,925,154	1,182	219,236	123,485	11,182,362
Entered for consumption.	5,761	1,129,749	157,015	41,734,195	5,256	885,280	145,406	34,833,730
Total on market.....	7,423	1,349,922	304,482	53,659,349	6,438	1,104,516	270,891	46,016,592
Manufactures of—	ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Wool.....	417	155,396	9,466	3,679,087	264	98,729	8,224	2,925,950
Cotton.....	760	82,342	7,535	2,304,211	190	59,680	6,893	2,045,227
Silk.....	232	121,132	5,235	3,137,683	120	66,635	3,305	1,742,194
Flax.....	225	43,353	9,104	1,506,384	176	44,151	7,728	1,331,204
Miscellaneous.....	1,333	56,395	95,933	1,095,775	569	40,168	83,974	1,233,501
Total.....	2,467	458,818	127,356	11,723,120	1,319	309,663	110,124	9,278,409
Entered for consumption.	5,761	1,129,749	157,015	41,734,195	5,256	885,280	145,406	34,833,730
Total at the port.....	8,228	1,588,567	284,371	53,457,315	6,575	1,194,943	255,530	44,112,139

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.....bbls.	25	532	517
Ashes, pearls.....bbls.	.....	99	126
Beeswax.....lbs.	.....	324	8,623
Breadstuffs—			1,977,278
Flour, wheat.....bbls.	81,414	2,481,938	
Flour, rye.....bbls.	29	1,641	1,956
Corn meal.....bbls.	2,653	53,697	48,275
Wheat.....bush.	211,038	8,292,301	8,272,285
Rye.....bush.	32,200	338,155	2,066,995
Oats.....bush.	30,299	1,797,315	301,264
Barley.....bush.	200	1,265	93,083
Peas.....bush.	1,833	91,691	51,191
Corn.....bush.	364,104	13,249,951	5,076,779
Candles.....pkgs.	1,219	29,297	24,448
Coal.....tons.	2,159	28,298	31,807
Cotton.....bales.	12,409	297,663	190,073
Domestics.....pkgs.	2,521	74,406	61,371
Hay.....bales.	1,790	32,051	44,567
Hops.....bales.	459	13,189	36,331
Naval Stores—			
Crude turpentine....bbls.	.....	58	570
Spirits turpentine....bbls.	305	5,637	7,767
Rosin.....bbls.	3,061	69,128	124,493
Tar.....bbls.	267	4,464	4,940
Pitch.....bbls.	64	3,343	3,868
Oil cake.....cwt.	1,531,833	59,813,706	873,739
Oils—			
Whale.....gals.	5,175	40,054	15,903
Sperm.....gals.	260	34,452	20,426
Lard.....gals.	9,467	264,142	141,278
Linseed.....gals.	1,751	18,396	19,815
Petroleum.....gals.	5,554,103	140,268,389	138,318,391
Provisions—			
Pork.....bbls.	4,382	102,756	56,436
Beef.....bbls.	1,583	21,876	21,183
Beef.....tierces.	1,038	27,112	19,067
Cutmeats.....lbs.	3,839,172	120,970,021	81,544,990
Butter.....lbs.	177,040	4,191,515	3,986,621
Cheese.....lbs.	1,467,611	17,954,425	14,861,995
Lard.....lbs.	2,933,635	91,627,545	46,778,154
Rice.....bbls.	483	9,225	8,162
Tallow.....lbs.	481,434	14,978,443	15,042,428
Tobacco, leaf.....hhds.	1,311	35,658	21,041
Tobacco.....bales and cases.	647	22,529	19,580
Tobacco, manufactured. lbs.	135,500	3,301,978	2,682,138
Whalebone.....lbs.	.....	94,570	13,819

Receipts of Leading Articles of Domestic Produce.

	Week ending June 2.	Since Jan. 1, 1885.	Same time last year.
Ashes.....bbls.	60	1,405	2,313
Beans.....bbls.	1,069	47,500	18,557
Breadstuffs—			
Flour, wheat.....bbls.	132,926	2,653,630	2,141,026
Corn meal.....bbls.	6,436	118,423	78,522
Wheat.....bush.	1,211,120	6,086,213	6,258,188
Rye.....bush.	62,570	306,451	1,636,274
Corn.....bush.	1,051,480	16,931,820	6,948,526
Oats.....bush.	105,684	8,656,736	4,928,890
Barley.....bush.	103,250	3,058,102	3,005,225
Peas.....bush.	17,145	128,440	107,426
Cotton.....bales.	7,030	522,153	387,463
Cotton seed oil.....bbls.	2,901	33,099	27,460
Flax seed.....bags.	.....	4,170	10,642
Grass seed.....bags.	2,285	52,646	77,230
Hides.....No.	3,955	71,075	83,938
Hides.....bales.	1,942	36,997	31,135
Hops.....bales.	1,801	39,521	54,406
Leather.....sides.	44,659	1,196,053	1,212,545
Lead.....pigs.	3,501	175,823	177,695
Molasses.....hhds.	.....	.....	.....
Molasses.....bbls.	.....	23,244	32,028
Naval Stores—			
Turpentine, crude....bbls.	.....	841	1,083
Turpentine, spirits...bbls.	1,240	29,214	29,115
Rosin.....bbls.	4,720	118,709	152,960
Tar.....bbls.	10	13,898	14,352
Pitch.....bbls.	.....	709	445
Oil cake.....pkgs.	8,424	244,100	179,961
Oil, lard.....bbls.	60	2,377	1,550
Oil, whale.....galls.	.....	.....	.....
Peanuts.....bags.	4,077	66,304	39,678
Provisions—			
Pork.....pkgs.	1,858	87,955	38,734
Beef.....pkgs.	1,114	19,999	13,069
Cutmeats.....pkgs.	15,078	358,450	290,041
Butter.....pkgs.	36,546	551,641	457,911
Cheese.....pkgs.	46,992	427,932	437,400
Eggs.....bbls.	23,206	439,457	417,924
Lard.....tcs. & bbls.	7,559	204,994	124,188
Lard.....kegs.	4,682	84,636	69,174
Hogs, dressed.....No.	.....	24,575	31,726
Rice.....pkgs.	435	25,165	28,078
Spelter.....slabs.	902	64,347	64,400
Stearine.....pkgs.	440	8,153	7,876
Sugar.....bbls.	.....	533	861
Sugar.....hhds.	.....	4,268	2,412
Tallow.....pkgs.	1,533	27,582	30,199
Tobacco.....boxes & cases.	2,378	56,820	66,840
Tobacco.....hhds.	2,162	44,032	40,517
Whiskey.....bbls.	3,426	129,571	140,735
Wool.....bales.	10,151	47,400	33,776

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