

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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NO. 1,042.

Financial.

AMERICAN
Bank Note Company,
58 NEW CHURCH ST.,
Trinity Place, NEW YORK.
Business Founded 1795.
Incorporated under Laws of State of New York, 1858.
Reorganized 1879.
ENGRAVERS AND PRINTERS OF
BONDS, POSTAGE & REVENUE STAMPS,
LEGAL TENDER AND NATIONAL BANK
NOTES OF THE UNITED STATES; and for
Foreign Governments.

ENGRAVING AND PRINTING,
BANK NOTES, SHARE CERTIFICATES, BONDS
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DRAFTS, CHECKS, BILLS OF EXCHANGE,
STAMPS, &c., in the finest and most artistic style
FROM STEEL PLATES,
WITH SPECIAL SAFEGUARDS TO PREVENT COUNTERFEITING.
Special papers manufactured exclusively for
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Work Executed in Fireproof Buildings.

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Maverick National Bank,
BOSTON.

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

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

THOMAS A. VYSE, W. E. D. VYSE,
Member N. Y. Stock Exchange.

Vyse & Son,
BANKERS AND BROKERS,
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Financial.

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Financial.

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SECURED BY SPECIAL TRUST GUARANTEE FUND
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CHAS. J. TOWNSEND, Member N. Y. Stock Exchange

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

Capital Paid Up, £971,360 Sterling. This Company undertakes the business of Trustees to Loans of approved Railways, negotiates and issues Loans on the London Market, acts as Agent for Railways and other Corporations, either in the matter of payments of interest on Loans, Dividends on or Registration of Stocks in London, or otherwise. Cable Address - PAVY, LONDON.

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Merchants Bank OF CANADA.

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

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Vice-President, ROBERT ANDERSON, Esq.

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

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

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

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Imperial Bank of Canada.

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

H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier

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Brandon, Man., Essex Centre, Ont.

Dealers in American Currency & Sterling Exchange.

Agents in London: Lloyd's, Barnett's & Bosquet's Bank, limited, 63 Lombard Street.
Agents in New York: BANK OF MONTREAL, 59 Wall Street.

Promptest attention paid to collections payable in any part of Canada.
Approved Canadian business paper discounted at the Head Office on reasonable terms, and proceeds remitted by draft on New York.

Gzowski & Buchan,

**STOCK AND EXCHANGE BROKERS
TORONTO, CANADA.**

Consignments of Canadian and English Bank Notes and Collections promptly remitted for by draft on Bank of New York N. B. A.

New England Bankers.

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

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.
ALSO,
Dealers in Municipal, State, Railroad and United States Bonds.

Perkins, Dupee & Co.,
(Formerly CHAS. A. SWEET & Co.)
BANKERS AND BROKERS,
No. 40 STATE STREET,
BOSTON, MASS.

Dealers in Municipal, State and Railroad Bonds.
Samuel G. Studley,
COMMISSION STOCK BROKER,
No. 4 Exchange Place, ROOM No. 4,
BOSTON, MASS.
MEMBER OF BOSTON STOCK EXCHANGE.

New England Bankers.

JOSHUA WILBOUR, CHARLES H. SHELDON, JR.
BENJAMIN A. JACKSON, WILLIAM BINNEY, JR.

Wilbour, Jackson & Co.,

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

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

Baltimore Bankers.

Robert Garrett & Sons,
BANKERS,

No. 7 SOUTH STREET,
BALTIMORE,

TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

Wilson, Colston & Co.,

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

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

Southern Bankers.

Thos. P. Miller & Co.,

BANKERS,
MOBILE, ALABAMA.

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

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

THE CITY BANK OF HOUSTON,
CAPITAL, \$500,000,

Houston, Texas.

We give special attention to collections on all accessible points.

DIRECTORS.—Benjamin A. Botts, Pres't; F. A. Rice, C. C. Baldwin, W. B. Botts, Rob't Brewster, S. K. McIlhenny, H. F. Weems.
E. F. WEEMS, Cashier. BENJ. A. BOTTS, Pres't

E. H. BURRUSS, Pres't. A. K. WALKER, Cashier

First National Bank,
WILMINGTON, N. C.

Collections made on all parts of the United States

MERCHANTS' NATIONAL BANK,
RICHMOND, VIRGINIA,

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

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

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

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

Western Bankers.

THE

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

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

New York Correspondents: C. E. WELLESLEY,
BLAKE BROS. & Co., General Manager,
Wall Street. DALLAS, TEXAS.

ESTABLISHED 1871.

P. F. Keleher & Co.,

305 OLIVE STREET, ST. LOUIS,

Dealers in Western Securities.

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

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

German National Bank,

LITTLE ROCK, ARKANSAS.
Capital (Paid in) - - - \$200,000

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

Pennsylvania Bankers.

JOS. M. SHOEMAKER. ROBERT M. JANNEY.

Jos. M. Shoemaker & Co.

BANKERS AND STOCK BROKERS,
No. 134 SOUTH THIRD STREET,
PHILADELPHIA.

Financial Companies.

**AMERICAN
FINANCE COMP'Y,**
96 BROADWAY, NEW YORK.

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

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

SOUND INVESTMENT BONDS furnished to Savings Banks, Insurance Companies, Executors and Trustees of Estates, and individual investors.

UNITED STATES BONDS, State Bonds, Municipal Bonds, Railroad Bonds, bought and sold.
DEFAULTED BONDS of States, Municipalities and Railroad Companies negotiated or collected.

CALL AND TIME LOANS made on United States Bonds and good Municipal and Railroad Bonds.

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

RAILROAD LOANS negotiated.
Circulars on application.

Bonds of Suretyship.

NO OTHER BUSINESS.

**The Guarantee Co.
OF NORTH AMERICA.**

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

President: SIR ALEX. T. GALT. Vice-President: HON. JAS. FERRIER.

Managing Director: EDWARD RAWLINGS.

NEW YORK OFFICE:
NO. 111 BROADWAY.
D. J. TOMPKINS, Secretary.

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

FIDELITY & CASUALTY CO.,
Nos. 214 & 216 BROADWAY, NEW YORK.

Cash Capital, \$350,000. Assets, \$512,028 11.
Deposited with the Insurance Department, \$200,000.

Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain

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

CASUALTY DEPARTMENT.
Policies issued against accidents causing death or totally disabling injuries.

Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents.
Wm. M. RICHARDS, Pres't. JOHN M. CRANE, Sec'y.
ROBT J. HILLS, Ass't Secretary.

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

SURETYSHIP.

American Surety Comp'y
Cash Capital, \$500,000.

General Office, 160 Broadway, New York,
RICH'D A. ELMER, Pres't. LYMAN W. BRIGGS, V.P.

This company will act as surety on Bonds required in the Courts.

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

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

E. D. L. SWEET & SONS, West'n Managers, Chicago
HENRY K. FOX, Agent and Attorney, Philadelphia
GODFREY MORSE, Agent and Attorney, Boston.

BANCOM & MUNSON, General Agents, St. Louis.
BROWN, CRAIG & CO., Gen'l Agents, San Francisco

Auction Sales.

**STOCKS and BONDS
At Auction.**

The Undersigned hold **REGULAR AUCTION SALES** of all classes of **STOCKS AND BONDS,**
ON
WEDNESDAYS and SATURDAYS.
ADRIAN H. MULLER & SON,
No. 12 PINE STREET, NEW YORK.
(EQUITABLE BUILDING.)

Trust Companies.

United States Trust Co.
OF NEW YORK,
No. 49 WALL STREET.

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

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

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

The Union Trust Co.,
811 AND 813 CHESTNUT STREET,
PHILADELPHIA.

Authorized Capital..... \$1,000,000
Paid-up Capital..... 500,000
Acts as Executor, Administrator, Assignee, etc. and executes trusts of every description known to the law.
All trust assets kept separate from those of the Company.
Burklat-Proof Safes to rent at \$5 to \$60 per annum. Willa kept in Vaults without charge.
Bonds, stocks, and other valuables taken under guarantee.
Paintings, Statuary, Bronzes, etc., kept in Fire-Proof Vaults.
Money received on deposit at interest.
JAS. LONG, Pres't. **JOHN G. READING, V.-Pres't.**
MALCOLM S. STOKES, Treasurer & Secretary.
D. R. PATTERSON, Trust Officer.
DIRECTORS:—James Long, Alfred S. Gillett, Joseph Wright, Dr. Charles P. Turner, William S. Price, John F. Monroe, W. J. Nead, Thomas R. Patton, John G. Reading, Jas. S. Martin, D. Hayes Agnew, M. D. Jos. I. Keefe, Robert Patterson, Theodor C. Engel, Jacob Naylor, Thos. O. Hood, Edward L. Perkins, PHILADELPHIA; Samuel Riddle, GLEN RIDDLE, Pa.; Dr. George W. Kelly, HARRISBURG, Pa.; J. Simpson Africa, HENTONSTOWN; Henry S. Eckert, READING; Edmund S. Doty, MIFFLINTOWN; W. W. H. Davis, DOYLESTOWN; R. E. Monaghan, WEST CHESTER; Chas. W. Cooper, ALLENTOWN.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.
This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.
It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer bonds, or make purchase and sale of Government and other securities.
Religious and charitable institutions, and persons unacquainted to the transaction of business, will find this Company a safe and convenient depository for money.
RIPLEY ROPES, President.
EDMUND W. CORLIES, Vice-Pres't.
TRUSTEES:
Josiah O. Low, E. F. Knowlton, Henry K. Sheldon
Alex. M. White, John T. Martin, C. D. Wood,
A. A. Low, Fred. Cromwell, Henry Sanger,
Alex. McCue, John P. Kolfe, Wm. H. Male,
Mitch Chaucey, E. W. Corlies, Ripley Ropes,
Wm. B. Kendall, H. K. Pierresponi, Abram B. Baylis,
JAS. ROSS CURRIAN, Secretary.

**THE
Provident Life & Trust Co**
OF PHILADELPHIA.

Incorporated Third Mo., 23d, 1865.
(CHARTER PERPETUAL.)
CAPITAL..... \$1,000,000
ASSETS \$15,621,530 63.
INSURES LIVES, GRANTS ANNUITIES, RECEIVES MONEY ON DEPOSIT, returnable on demand, or on the assets of the policy, which is empowered by law to act as EXECUTOR, ADMINISTRATOR, TRUSTEE, GUARDIAN, ASSIGNEE, COMMITTEE, RECEIVER, AGENT, etc., for the faithful performance of which its capital and surplus fund furnish ample security.
All trust funds and investments are kept separate and apart from the assets of the company.
The income of parties residing abroad carefully collected and duly remitted.
RAM'L R. SHIPLEY, President.
T. WISTAR BROWN, Vice-President.
ASA S. WING, Vice-President and Actuary.

Trust Companies.

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

Special Investments.

Investment Securities
BOUGHT AND SOLD.
WANTED:
Rome Watertown & Ogdensburg 1sts and 3ds.
Oswego & Rome 1sts.
Southern Securities.
ALBERT E. HACHFIELD,
No. 5 1/2 Pine Street.

Geo. H. Prentiss & Co.,

No. 49 WALL ST., NEW YORK,
AND
308 MONTAGUE ST., BROOKLYN.

GAS STOCKS
AND
GAS SECURITIES,
Street Railroad Stocks and Bonds
AND ALL KINDS OF
BROOKLYN SECURITIES
DEALT IN.
SEE GAS QUOTATIONS IN THIS PAPER.
GEO. H. PRENTISS, **W. W. WALSH**
Member N. Y. Stock Exchange.

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

Safe Investments.
7 PER CENT BONDS and MORTGAGES
NEGOTIATED BY THE
First National Bank, Corning, Iowa.
Choice first mortgages in the best Farming Districts in Iowa, Missouri, Kansas and Nebraska. Interest paid at your own home in N. Y. Exchange. Twelve years' experience in loaning for Private Investors and Trust Funds. Send for circular giving full particulars as to loans, references, etc. Interest from date of receipt of money.
CHAS. C. NORTON, Cash'r. **LEW E. DARROW, Pres't.**
Refer to
GILMAN, SON & Co., Bankers, N. Y. City,
MERCHANTS' NATIONAL BANK, Chicago, Illinois.

Minneapolis, Minn.
Special attention given to Collections, Collections and Remittances on day paid.
Investments. Choice Mortgages on Improved City Property.
Bank and other Stocks Bought and Sold.
BLAKE & CO., Private Bankers,
P. O. Box 320. **Minneapolis, Minn.**

**THE WESTERN
FARM MORTGAGE Co.,**
LAWRENCE, KANSAS,
Offers to investors the best securities in the market. **FIRST MORTGAGE LOANS UPON IMPROVED FARMS.** Interest and principal paid on day of maturity in New York. Funds promptly placed. Large experience. No losses. Send for circular, references and sample forms. **F. M. PERKINS, President;** **J. T. WAINE, Vice-Pres't;** **L. H. PERKINS, Secretary;** **CHAS. W. GILBERT, Treas'r.** **N. F. HART, Auditor.**

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

Special Investments.

**New England
Mortgage & Investm't Co**

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

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

PROMPT and careful attention given to all correspondence. Collections made upon favorable terms.

NORTH- WESTERN GUARANTEE LOAN COMPANY.
Banking House of **NEHER & CARPENTER, Troy, N. Y.** Established 1846. Reorganized 1868. Eastern Representatives of the **NORTHWESTERN GUARANTEE LOAN CO.** of Minneapolis, Minn. Authorized capital, \$2,000,000. Real Estate Mortgages worth from two to four times the amount of mortgage, netting investor 6 to 8 per cent, guaranteed by Co. Interest payable at our Banking House.

INVESTMENTS.
We have constantly on hand a line of choice and selected County, City, School and other Municipal Bonds, which we have purchased after a strict investigation by ourselves and also by able legal counsel. Investors can rely upon securing from us none but strictly first-class and safe investments. Lists furnished upon application. Mortgage Loans on real estate furnished in Illinois and Indiana.

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

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

E. S. BAILEY,
5 1/2 PINE STREET,
DEALINGS IN
INSURANCE STOCKS
A SPECIALTY.
Cash paid at once for the above securities; or they will be sold on commission at seller's option.

Financial.
NOTICE—To the Creditors of the City of Elizabeth.

Notice is hereby given, That bonds for the adjustment of the debt of the City of Elizabeth are now ready to be exchanged for the unadjusted bonds and obligations of the city, at the Mercantile Trust Company, No. 120 Broadway, New York.
Adjustment bonds, bearing four per cent interest, will be issued for fifty per cent of the principal and interest of the debt, calculated to July 1, 1885.
All parties who exchange on or before the 15th day of July next will receive six adjustment bond coupons, being twelve per cent accrued interest since July 1, 1882—the date of the adjustment bonds. The payment of this accrued interest will be extended for twenty years, and bear interest at four per cent.
No accrued interest on Adjustment Bonds hereafter issued will be funded, unless the exchange is made within the time limited above.
The annual tax levy must be made in the latter part of July in each year, and no tax for interest can be levied in anticipation of the issuing of bonds.
Bonds amounting to Two Millions and a Half of Dollars have already been refunded on this plan. The interest on adjustment bonds heretofore issued has been paid promptly.
Full information, together with copies of the statutes and ordinances under which the settlement is proceeding, will be furnished upon application to the Mercantile Trust Company, or the undersigned.
ALBERT B. CARLTON, Comptroller.
Elizabeth, N. J., May 20, 1885.

SHERMAN S. JEWETT, Pres. **JOSEPH JEWETT, V. Pres**
WILLIAM C. CORNWELL, Cashier.
Bank of Buffalo,
CAPITAL, - - - - - \$300,000
BUFFALO, N. Y.
This bank has superior facilities for making collections on all accessible points in the United States, Canada and Europe. Liberal terms extended to accounts of bankers and merchants.
CORRESPONDENTS:—New York, National Shoe & Leather Bank; Union Bank of London.

Financial.

PROPOSALS FOR THE PURCHASE OF BONDS.

TERRITORY OF DAKOTA,
TREASURER'S OFFICE,
BISMARCK, June 6, 1885.

Sealed proposals will be received at this office until noon of July 7, 1885, for the purchase of the whole or any part of the following described Coupon Bonds of the Territory of Dakota:

\$63,000 North Dakota Hospital Bonds, bearing date May 1, 1885, running twenty years, and payable at the option of the Territory five years after date.

\$24,000 University of North Dakota Bonds, bearing date July 1, 1885, running twenty years, and payable at the option of the Territory ten years after date.

\$20,000 Dakota Agricultural College Bonds, bearing date on the day of execution, running twenty years, and payable at the option of the Territory ten years after date.

\$16,000 Dakota School for Deaf Mutes Bonds, bearing date July 1, 1885, running twenty years, and payable at the option of the Territory ten years after date.

\$15,000 University of Dakota Bonds, bearing date May 1, 1885, running twenty years, and payable at the option of the Territory five years after date.

\$14,600 North Dakota Penitentiary Bonds, bearing date July 1, 1885, running twenty years, and payable at the option of the Territory ten years after date.

\$13,600 Madison Normal School Bonds, bearing date on the day of execution, running twenty years, and payable at the option of the Territory ten years after date.

\$10,000 School of Mines Bonds, bearing date July 1, 1885, running twenty years, and payable at the option of the Territory ten years after date.

All above bonds bear 6 per cent interest, payable semi-annually on the first of Jan. and July in each year at the Chemical National Bank in New York City, except the Madison Normal School Bonds, interest on which is payable at the office of Territorial Treasurer. Bonds to be delivered on or before August 1, 1885, in denomination of \$500 each (2 of \$600).

Bonds will be sold to the highest bidder, and no bids will be received at less than par.

The right to reject any or all bids is reserved.

Envelopes containing proposals must be marked "Proposals for the Purchase of Dakota Territorial Bonds."

Further information will be furnished on application.

J. W. RAYMOND,
Treasurer Dak. Ter.

HOLDERS OF

NEW YORK WEST SHORE & BUFFALO FIRST MORTGAGE BONDS

who are in favor of enforcing all their rights under the mortgage, and of securing to the bondholders ownership of the property which the mortgage covers, at the earliest possible date, please call on or address FREDERIC TAYLOR, Chairman, Room 9, No. 7 Nassau Street, New York City.

FREDERIC TAYLOR, SAMUEL S. SANDS,
EDWIN EINSTEIN, WM. LUMMIS,
W. D. MORGAN, R. C. MARTIN,
J. N. A. GRISWOLD, J. N. HUTCHINSON,
E. N. TAILOR, OLIVER HARRIMAN,
HENRY B. HAMMOND.

7 Per Cent Gold Mortgage Bonds.

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

Call and examine or write for particulars.

MORGAN & BRENNAN, Managers,
27 CUSTOM HOUSE STREET,

PROVIDENCE, R. I.

Reed & Flagg,

Duncan Building, Cor. Nassau & Pine Sts.
ENTRANCE NO. 11 PINE STREET,
BROKERS AND DEALERS

IN

BONDS.

Fifth Avenue HOTEL,

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

HITCHCOCK, DARLING & CO.

Financial.

SEALED PROPOSALS.

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

Thursday, the 25th day of June, 1885,

FOR

\$200,000

FIVE (5) PER CENT BONDS

OF THE

CITY OF ST. PAUL,

(COUPONS ATTACHED.)

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

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

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

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

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

These bonds will be issued in denominations of

ONE THOUSAND DOLLARS EACH,

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

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

Bids will be entertained for all the bonds

AS A WHOLE OR FOR ANY PORTION THEREOF

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

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

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

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

MARINE INSURANCE.

SUN

MUTUAL INSURANCE COMPANY

3 Nassau St. & 18 Wall St., N. Y.

Cash Capital, all paid in, \$500,000.

This company commenced business in 1841, is the oldest Marine Insurance Company in the State, and has, since its organization, paid losses amounting to over

THIRTY MILLIONS OF DOLLARS,

besides returning to dealers and stockholders, in cash, over FIVE MILLIONS OF DOLLARS. Issues policies of insurance against MARINE RISKS on vessels, freight and cargoes, at current rates of premium, making the loss payable at its office in New York or at the Banking House of Kleinwort Sons & Co., London, as may be desired.

JOHN P. PAULSON, President,
JOHN P. NICHOLS, Vice-President,
CHARLES W. WALTON, Sec. pro tem.

Phelps Induction Telegraph Company.

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

WM. C. NOYES,

No. 21 NASSAU STREET.

Interest, Dividends, &c.

WESTERN UNION TELEGRAPH COMPANY, NEW YORK, June 10, 1885.

DIVIDEND No. 72.
The Board of Directors have declared a quarterly dividend of ONE AND ONE-HALF PER CENT upon the capital stock of this Company, from the net earnings of the three months ending June 30th inst. payable at the office of the Treasurer on and after the 15th day of July next, to shareholders of record on the 20th of June instant.

The transfer books will be closed at 3 o'clock on the afternoon of the 20th of June inst., and opened on the morning of the 2d day of July next.

R. H. ROCHESTER Treasurer.

Financial.

Choice Investments.

SUITABLE FOR TRUST FUNDS.

Marion County, Ind., 4½ Per Cents.

City of Minneapolis, Minn., 4½ Pr Cts.

City of Omaha, Neb., 5 Per Cents.

FOR SALE BY

SPENCER TRASK & CO.,

16 & 18 BROAD ST., N. Y.

KOUNTZE BROTHERS,

120 BROADWAY, N. Y.

TO THE HOLDERS OF

STOCK, BONDS AND CAR TRUST CERTIFICATES

OF THE

Denver & Rio Grande

RAILWAY COMPANY.

The Committee of Reorganization of the Denver & Rio Grande Railway Company, appointed in public meeting, and acting in co-operation with the English, Scotch and Dutch Committees, respectfully submit the following extract of the plan adopted by them, and request the above holders to deposit their securities in accordance with the same with the United States Trust Company of New York, No. 40 Wall Street.

First Mortgage Consolidated 7 per cent Bonds will receive for each \$1,000 Bond with all coupons: \$1,000 new 4 per cent Consolidated Bonds, bearing interest from July 1, 1885, and \$700 5 per cent preferred stock.

General Mortgage Bonds will receive for each \$1,000 Bond, with all coupons: \$1,000 5 per cent preferred Stock, if paying 2½ per cent assessment, or \$900 5 per cent Preferred Stock if paying no assessment.

Car Trust Certificates will receive for each \$1,000 (interest paid to July 1, 1886): \$1,000 new 4 per cent Consolidated Bonds, bearing interest from July 1, 1886, and \$400 5 per cent Preferred Stock if Car Trust Certificate bears 6 per cent interest; or \$600 5 per cent Preferred Stock if Car Trust Certificate bears 7 per cent interest. Capital Stock will, upon payment of \$3 per share, receive: \$100 new Common Stock and \$10 5 per cent Preferred Stock for each share of \$100.

Provision is made in the plan to issue Prior Lien Bonds for First Mortgage Bonds, if payable before maturity, for buying equipment if car trusts do not assent, and for replacing assessments if unpaid.

For full information as to the terms and conditions of the plan, reference is made to the circular and agreement, of which copies may be obtained upon application at the following offices:

THE UNITED STATES TRUST COMPANY OF NEW YORK, No. 49 Wall Street.

WILLIAM WAGNER, Secretary of the Denver & Rio Grande Railway Company, 47 William St., and A. MARCUS, Secretary of this Committee, Room 17, No. 52 Exchange Place.

Respectfully,

GEORGE COPPELL,
THEODORE DREIER,
A. MARCUS,
J. O. LOWBER WELSH,
R. T. WILSON, } Committee.

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

WM. FELIX ALEXANDER,

Augusta Georgia.

THE

Dayton & Ironton R.R. Co

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THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 40.

SATURDAY, JUNE 13, 1885.

NO. 1,042.

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The Chronicle.

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CLEARING HOUSE RETURNS.

The exchanges during the opening week of June were distinctly more favorable than those for many weeks past, not merely by comparison with a year ago, but in other respects. It is true that the total at New York fails to reach the figures of the week ended with May 23, but the difference is only \$2,500,000, and as we have now reached the period of the year when clearings always begin to show diminution, this decline is immaterial. In the country at large, outside of New York, the exhibit is decidedly satisfactory. Following the strike of the iron-workers, stopping many mills and throwing out of employment thousands of men, a decline in the volume of exchanges would have occasioned no surprise; but, instead of any falling off, there is a very handsome increase recorded—all the more gratifying because scarcely expected.

The returns for the week ended May 30 in most cases covered only five business days, so that in order to ascertain what cities show improvement it is necessary, except in a few instances, to compare with the returns of May 23. Doing this, we find that with the exceptions only of New York, Providence, Pittsburg and San Francisco, every city has made some gain, and further, comparing with 1884, it is noticed that out of the total of twenty-seven cities fifteen exhibit figures in excess of a year ago, and that at the other points the percentages of decrease are much smaller than lately recorded. The total for the week outside of New York (\$270,002,976) is the largest yet presented this year, and has only been surpassed

once since we began our record in September, 1884, and that was in the week ended December 6.

New York Stock Exchange share transactions have reached a market value of \$45,000,000, against \$138,000,000 for the week last year, and if we deduct double these values from the total New York exchanges, we have \$378,000,505 and \$344,943,098, respectively, as the exchanges otherwise arising, or an increase of 9.6 per cent, thus indicating that outside of stock speculation there has been a considerable improvement also at New York.

	Week Ending June 6.			Week Ending May 30.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$468,877,503	\$620,943,098	-21.5	\$345,317,887	-25.4
Sales of—					
(Stocks...shares.)	(723,957)	(2,457,846)	(-70.9)	(876,142)	(-50.2)
(Cotton...bales.)	(190,400)	(234,500)	(-15.0)	(211,800)	(-20.5)
(Grain...bushels.)	(31,124,000)	(26,233,000)	(+30.0)	(29,459,700)	(+66.8)
(Petroleum...bbls.)	(43,276,000)	(30,768,000)	(-20.3)	(30,558,000)	(-44.4)
Boston.....	\$70,290,985	\$61,408,028	+14.4	\$16,152,129	-7.2
Providence.....	3,823,400	3,929,200	-2.7	2,040,400	-8.9
Hartford.....	1,000,807	1,046,996	-2.4	1,121,121	-5.0
New Haven.....	1,200,500	1,103,291	+8.2	908,568	+7.0
Portland.....	1,089,302	891,534	+22.2	665,066	+8.0
Worcester.....	780,721	727,036	+6.6	605,912	-11.2
Springfield.....	738,481	718,449	+9.1	521,101	-9.0
Lowell.....	477,795	405,240	+18.5	316,467	-8.3
Total N. England.....	\$90,068,651	\$71,040,894	+12.7	\$58,010,824	-6.9
Philadelphia.....	\$53,754,947	\$56,337,759	-4.5	\$31,527,519	-31.0
Pittsburg.....	7,042,433	6,950,901	+1.2	6,282,382	-12.6
Baltimore.....	11,729,305	12,938,538	-9.3	11,508,040	+0.5
Total Middle....	\$72,526,745	\$76,186,252	-4.8	\$40,318,241	-23.3
Chicago.....	\$62,148,709	\$58,637,545	+15.2	\$34,597,072	+4.8
Cincinnati.....	9,701,360	9,232,150	+4.9	6,716,300	-9.7
Milwaukee.....	5,131,935	4,293,673	+19.5	2,732,104	-6.9
Detroit.....	2,817,064	2,743,886	+2.7	1,889,925	-6.6
Indianapolis.....	1,885,718	1,723,029	+19.8	820,537	-33.3
Cleveland.....	2,283,321	2,348,065	-2.3	1,502,868	-14.6
Columbus.....	1,527,332	1,368,310	+11.0	1,009,307	-8.4
Peoria.....	785,490	1,207,432	-30.5	630,933	-20.8
Total Western....	\$85,795,889	\$76,661,155	+11.9	\$50,272,777	-0.8
St. Louis.....	\$15,100,683	\$14,653,329	+3.4	\$12,938,499	+7.0
St. Joseph.....	1,041,712	720,767	+44.6	570,777	-13.9
New Orleans.....	5,192,050	5,704,014	-10.4	4,792,653	-19.1
Louisville.....	4,858,473	5,093,532	-14.8	3,508,176	-19.2
Kansas City.....	4,750,598	3,500,570	+32.3	4,424,089	+53.0
Memphis.....	982,972	811,614	+16.8	955,191	+40.2
Total Southern..	\$31,987,067	\$31,201,776	+2.2	\$27,090,257	+3.1
San Francisco.....	\$9,533,104	\$10,381,913	-8.2	\$10,667,110	+10.3
Total all.....	\$748,780,481	\$886,517,893	-15.5	\$385,982,306	-26.3
Outside New York	\$270,002,976	\$265,574,705	+0.4	\$190,564,506	-8.4

The returns of exchanges for the five days, as received by telegraph, in general exhibit quite marked declines from the figures for the preceding period, and in no instance is there any increase recorded over the totals for 1884.

	Five Days Ending June 12.			Five Days Ending June 6.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$393,466,678	\$495,430,337	-23.4	\$408,370,769	-18.1
Sales of Stock (shs.)	(697,580)	(1,647,053)	(-57.6)	(728,957)	(-64.2)
Boston.....	51,442,703	61,782,375	-0.6	59,225,019	+13.4
Philadelphia.....	54,303,543	40,881,079	+10.1	47,148,873	-9.5
Baltimore.....	8,420,458	9,475,358	-11.1	10,010,758	-9.7
Chicago.....	35,069,000	35,367,000	-0.6	34,906,000	+16.6
St. Louis.....	11,819,930	12,438,411	-4.9	12,390,256	+1.4
New Orleans.....	4,131,724	5,190,539	-19.4	3,917,939	-30.0
Total.....	\$475,953,213	\$590,746,129	-18.7	\$561,034,975	-13.8
Balance, Country ^a	51,849,798	50,669,704	+1.4	40,443,725	-8.1
Total all.....	\$527,803,011	\$641,415,833	-17.8	\$601,478,700	-14.8
Outside New York	\$190,564,506	\$265,975,251	-4.4	\$234,162,901	+4.6

^a Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

A much better feeling prevails in financial circles than has been apparent for a long time. We referred to the change in tone last week, and it has made further progress since then. The truth is, that the public has for months been looking forward to the summer with no little solicitude. If while we were piling up a trade balance of 150 million dollars, foreign exchange kept only just below the gold-shipping point (conditions that have ruled since before the first of January) what, it was generally asked, can we expect but a large outflow of gold as soon as the bulk of our crops had been moved and exports correspondingly reduced. The fear such an outflow excited was due chiefly to the effect it might have upon the Government in its critical situation as to silver payments and the shock to general confidence which weakness there would cause.

Unexpectedly, however, all this has changed. The change consisted at first in merely a strengthened belief in the Administration and in its conduct of the Treasury Department. That has now turned into a feeling of entire confidence in the ability of the Secretary to meet his current obligations and put us into the new year without embarrassment. But added to this, and above all other influences in importance, are the accumulating evidences of a purpose in the party the Government represents, to speedily relieve the country from further silver dollar coinage at the approaching session of Congress. And just as in the latter half of 1878, when it began to dawn on the public that resumption with the first of January was assured (for up to July, 1878, very few thought it practicable) a revival of confidence was apparent, so now capitalists are beginning to anticipate results.

The first indication of this was the decline in foreign exchange. We know it will be said that the lower Bank of England and open market rate for money, induced that movement. Undoubtedly they had their influence. But think a moment—what sent the funds which represent our trade balance during the last eight months to London? Was it not the very fear and solicitude we have referred to? They certainly did not go because they could earn a better interest there, for money in the open market has all the time been about as high and some of the time higher here, and has now declined at New York concurrently with the decline in London. Our interest-paying banks have just reduced the rate they pay on deposits to $1\frac{1}{2}$ per cent, and will take no new accounts at that. There is to-day, therefore, no such difference in the earnings capital can obtain in New York compared with London as would induce its flow to this centre. The real and only fact is that the fear and solicitude which was felt is being removed, the restraints that held it in London are giving way, and it flows here naturally, and will come in much larger volume as soon as the event which now looks so promising is assured.

Much comment, and the most of it unfavorable, has been made this week upon the suggestions of Congressman Warner respecting a new silver bullion currency. Our feelings do not quite accord with the prevailing sentiment on that subject. To our mind, Mr. John A. Stewart, President of the United States Trust Company, in an interview this week in the Herald took about the right position on that question. He said that he intended to defer speaking about Mr. Warner's proposition until it came before the public in a more definite shape. "When it is presented to us in the form of a bill to be submitted to Congress," added Mr. Stewart, "then we shall be better prepared to consider it carefully and discuss it intelli-

gently. Meantime, I have no hesitation in saying that "I think a hundred-cent dollar is much better than an "eighty-five-cent dollar, and when Mr. Warner presents a "plan with the object of giving us a dollar worth one "hundred cents he should not be abused nor his plan "condemned hastily in advance. It is worthy of consid- "eration and respect. You may put me down as decidedly "in favor of any plan which will substitute a dollar worth "one hundred cents for one worth only eighty-five cents." That strikes us as being a very sensible position. Besides, wherein consists the danger from a measure which proposes that the Government shall only give the market value of the bullion, and that in certificates with limited legal tender, when the owner of the bullion can dispose of it anywhere at the very same price and get gold or currency which is full legal tender. In such a provision there is no inducement for offering the bullion to the Government, as the holder can all the time do better outside. Would not the law therefore be simply a piece of mechanism devised, with the force to set it in motion wanting? Machinery will not move without some kind of power. Mr. Keely has been making such an effort in the mechanical world for years, but this week has recorded his utter failure. A currency machine is subject to similar limitations.

Our foreign exchange market went all to pieces on Thursday. What we have said explains the cause in full. It is very likely that the market will recover tone soon, for the decline has been extreme. Natural reaction, aided by a moderate inquiry from importers, ought to steady it for a time, especially since our export movement is so much smaller than it was and must remain so during summer months. But as stated last week, it cannot be long before a liberal supply of drafts against the new crop of cotton will be offering, so that any reaction is likely to be temporary. Then following that, are the fall months, with our usually large merchandise exports; hence if present confidence continues, we ought to receive very considerable consignments of gold during that time. And in this connection is it not a suggestion worth President Cleveland's consideration, the propriety of calling Congress together by the first of October. Everything in an industrial way now depends upon the speedy repeal of the Silver Coinage law. Business is in a worse state than we ever knew it. Every merchant or manufacturer will admit that the strain is very severe. We believe that if this is continued into the middle of next year, past disasters will appear as nothing compared with what is in store for us. The usual session begins with December, so that in the ordinary course of events no legislation can be effected until 1886 is far underway. But with a start in October, business interests could soon know what to expect, and if the needed relief came, the New Year would open with a vigor in every department of business which would surprise many.

We give on subsequent pages our annual review of the cotton acreage and condition for this year, which indicates that the crop, taken as a whole, was in magnificent condition on the first of June, showing a better start than for several years past. The same is the tenor of the Government statement and of all other reports. This is a very important feature in the industrial situation, and it is well to remember it in connection with the poor wheat crop which is just now promised. If we should raise $1\frac{1}{2}$ million bales more of cotton than we did last year (worth, say, fifty dollars a bale, or 75 million dollars), besides more corn, and oats, and flax, &c., the loss of 150 millions of wheat would be more than made good. Of course such results depend upon future weather, while the loss in winter wheat is

already assured, but with our large surplus of wheat and corn and provisions from the old crop, and with present indications all favorable except as to wheat, the public can well afford to await the development of events. The June condition figures of winter wheat have been issued this week by the Agricultural Department, and we give them below, having brought together similar figures for previous months and years for comparison.

Condition of Winter Wheat.	1885.			1884.			1883.			1882.		
	April	May	June	April	May	June	April	May	June	April	May	June
Ohio.....	71	59	66	88	85	82	70	69	60	97	91	99
Indiana...	73	70	63	92	85	94	75	75	97	103	104	103
Illinois...	62	42	40	82	87	70	80	66	51	102	100	98
Missouri...	78	90	52	91	94	90	83	77	70	110	112	109
Kansas....	60	62	56	101	103	103	70	61	80	110	104	113
Michigan...	90	100	94	91	83	91	93	83	80	108	104	109
California	90	78	53	101	95	93	62	80	88	95	93	77
Ore go...	109	101	88	102	101	102	55	72	90	83	83	98
New York...	94	95	91	97	97	98	100	77	63	87	81	81
Pennsylv'a	81	50	07	99	98	100	05	05	97	98	91	99
Tennessee	48	57	48	93	90	97	75	88	83	103	107	113
Maryland...	50	97	74	103	100	99	02	09	98	109	105	109
Virginia...	25	53	50	101	100	97	60	07	93	104	110	109
Texas.....	93	100	109	101	102	98	75	87	80	109	76	93
Av. whole country.	77	70	62	96	94	93	80	83½	75	102	100	99

The stock market has sympathized with the better financial outlook and shown increasing strength during the week. No effect whatever was produced on prices by the resignation of Mr. Gladstone and the change in the English ministry. There was a feeling at first that the event might have an unsettling influence upon the London and Continental markets, and perhaps again disturb the relations between Great Britain and Russia; but the prevailing disposition not only in England but throughout Europe to look upon the transfer of power to new hands as having little significance so far as present negotiations are concerned, soon removed all uncertainty here and left our markets again wholly under home influences. Thus situated considerable strength has been apparent and prices have advanced.

There have been further efforts toward a settlement of the eastern pool troubles, but not much progress has been made, a disposition being apparent on the part of the managers to let the Central Traffic Association perfect its combinations among the western connections of the trunk lines before the latter make any determined effort toward an adjustment of their own troubles. Indeed, it would seem almost impossible for anything to be done in the way of a restoration of freight rates while navigation remains open, for the railroads cannot compete with water routes over which grain is brought from Chicago to New York for less than 5 cents per bushel, and there is not business enough in higher grades of freight to divide among all the lines and enable a uniform tariff to be maintained. Possibly by the fall, or even before then, there may be a permanent change in the management of the West Shore, which will materially aid in the settlement of the trunk-line freight and passenger complications. It is reported that Mr. Cassatt will consent to take the receivership of the road, provided certain financial conditions are complied with, and this is thought to be an important step towards rearranging its disordered finances. The new committee on reorganization, of which Mr. Frederic Taylor is chairman, are very sanguine of success in obtaining a large representation of bondholders, and as they propose to urge foreclosure proceedings with the co-operation of the trustees, they claim that they will succeed in getting a decree of sale early in the fall. There appears to be serious trouble in the Trans-continental Pool, growing out of dissatisfaction with the recently awarded percentages, but these differences may be composed by arbitration.

There is no new feature in money, which at the Stock Exchange can with difficulty be loaned at 1 per cent on call, and there seems to be a plethora of funds at Western centres, notably at Chicago. The domestic exchanges at interior points still favor the movement of currency to this city. 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 12, 1885.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,310,000	\$392,000	Gain.. \$1,918,000
Gold .....	.....	55,000	Loss .. 55,000
Total gold and legal tenders....	\$2,310,000	\$392,000	Gain.. \$1,918,000

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

Week ending June 12, 1885.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$2,310,000	\$392,000	Gain. \$1,918,000
Sub-Treasury operations.....	5,500,000	6,500,000	Loss. 1,000,000
Total gold and legal tenders....	\$7,810,000	\$6,894,000	Gain. \$916,000

The Bank of England gained £431,000 bullion during the week. This represents £51,000 received from abroad and £380,000 from the interior. The Bank of France, if correctly reported, increased 28,862,000 francs gold and 1,123,000 francs silver, and the Bank of Germany, since the last return, gained 4,880,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	June 11, 1885.		June 12, 1884.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	27,503,049	.....	24,896,531	.....
Bank of France	45,319,408	43,122,656	41,465,451	40,543,770
Bank of Germany	7,670,750	23,012,250	7,929,500	23,788,500
Total this week	80,493,207	66,134,906	74,291,483	64,337,270
Total previous week	78,845,927	65,906,983	73,912,063	64,340,954

The Assay Office paid \$83,253 through the Sub-Treasury for domestic and nothing for foreign bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
June 5	\$303,282 91	\$1,000	\$65,000	\$115,000	\$119,000
" 6	287,432 00	4,000	84,000	102,000	98,000
" 8.	466,792 46	3,000	171,000	116,000	176,000
" 9.	367,821 41	2,000	105,000	135,000	125,000
" 10	192,249 33	1,000	50,000	32,000	108,000
" 11.	375,851 61	1,000	76,000	251,000	148,000
Total.	\$1,993,433 72	\$12,000	\$351,000	\$751,000	\$674,000

CHANGES IN TRUNK-LINE TRAFFIC.

The Railroad Gazette has gathered some interesting statistics, obtained from Mr. Fink's office, showing the state of trunk-line business in recent years. It is commonly supposed that all the troubles in the railroad world are due to the introduction of new competitors and the consequent lowering of rates. Undoubtedly, this has been a very important depressing influence, but the figures furnished by the Gazette show that it has not been the only unfavorable influence. According to it, the following has been the eastward movement of all freight except live

stock and dressed beef, from the Western termini of the Eastern trunk lines to the seaboard cities of New York, Boston, Philadelphia and Baltimore. The West Shore and the Lackawanna do not report to Mr. Fink's office, but the Gazette estimates that the latter carried 237,000 tons to the seaboard in 1883, and the two roads together 612,000 tons in 1884. With this allowance, which it considers liberal, the figures stand thus.

East Bound.	1880.	1881.	1882.	1883.	1884.
Tons moved	7,484,246	8,258,834	5,487,677	5,637,211	5,292,580

Here we see that since 1881 there has been a falling off in the shipments of nearly 3 million tons, or over one-third. It is noticeable, too, that the greater part of this falling off occurred in the very next year after 1881, namely in 1882—that is, a tremendous decline occurred just at a time when the new lines began to come in as a disturbing element. Consequently the old trunk lines have had three distinct depressing forces to contend with:—(1) a great diminution in the volume of this kind of traffic; (2) a greater number of lines to divide it among; and (3) lower rates than ever before known. The Gazette has separated the freight into classes, with the idea of showing how much of the decline has occurred in the two principal classes, the seventh and the eighth, the former including provisions only, and the latter flour and grain. Here is the result arrived at—without, however, including the tonnage of the Lackawanna or the West Shore.

Tons.	1880.	1881.	1882.	1883.	1884.
Seventh.....	614,818	865,522	676,791	731,929	576,857
Eighth.....	5,455,544	5,562,548	3,579,565	3,674,900	3,163,458
Other classes.....	1,114,884	1,800,764	1,231,321	608,382	940,265
Total ..	7,484,246	8,258,834	5,487,677	5,400,211	4,680,580

It is clear therefore that the great falling off in the shipments to the seaboard cities has been chiefly in the items of flour, grain and provisions, and the fact that the bulk of the decrease occurred in 1882, after the crop disaster of 1881, shows the intimate connection existing between that disaster and the subsequent decline in the classes of traffic dependent upon the crops. The conditions for that traffic have never since been as favorable as in 1880-1. Certain of the crops have been as large, and even larger than then, but where that has been the case this favoring influence has been offset by a lessened demand for these products from abroad, and of course every one understands that the shipments to the seaboard cities fluctuate in great degree as does the export movement. The Gazette also furnishes some figures with regard to the movement of live stock and dressed beef. It is known that there has been great development in the live stock trade in recent years, in contradistinction to the course of things in most other lines of industry, but there is no data indicating its precise growth and value to the railroads. The statistics have until recently been but imperfectly kept, and consequently the record is incomplete. We need refer to the matter only to say that there has been some increase in that kind of traffic, without being able to state just how much. We may quote our contemporary, however, to the effect that the largest part of the gain in recent years has been in sheep, which previously made but an insignificant showing.

What we consider by far the most interesting part of the Gazette's tabulations, is where it attempts to show what the movement to local points has been. The figures above relate to the seaboard cities alone, and, as has been stated, the movement there is closely connected with the export trade. In addition to the east-bound shipments to the seaboard cities, the Gazette has also obtained the total east-bound shipments from the western termini of the trunk lines, which latter shipments, it says, include "the supplies for the Eastern States, and much for the South

and the Dominion"; and by deducting from these total shipments the seaboard shipments, it gets the following as the movement outside of that to the seaboard.

East Bound.	1880.	1881.	1882.	1883.	1884.
Tons.....	3,000,062	2,909,094	4,225,235	4,665,422	4,225,808

Hence there has been a very great gain in these shipments, which are stated to be exclusively for home consumption. Against a total of 3,060,062 tons in 1880 we now have 4,225,808 tons in 1884, and though this latter total is 440,000 tons smaller than in 1883 it is with that exception larger than in any other year given, and it should be remembered besides that some small amount has to be added for local shipments by the Lackawanna and West Shore, which are not included in the figures. The value of this statement lies in the demonstration it offers of how little comparatively the consuming capacity of local sections, and also local industrial activity, was impaired during 1884, despite the great depression prevailing. In other words, we have here evidence of the great inherent and independent strength which most of our industries possess. Evidence to the same effect is found in the west-bound shipments, which the Gazette truthfully says "show more clearly than anything else the prosperity of the community as measured by its ability to purchase goods." On that point the following is the west-bound through movement from the four seaboard cities, both of the new lines being included in 1884, but not the Lackawanna in 1883, whose shipments in that year are estimated at 150,000 tons.

West Bound.	1879.	1880.	1881.	1882.	1883.	1884.
Tons.....	1,556,053	1,920,583	2,157,982	2,405,400	2,118,766	1,922,192

In 1878 the shipments were only 1,288,225 tons, so that there has been a very decided growth in them since. To be sure, there has been some falling off in the last two years, but this is much less than the figures would seem to indicate, for, as the Gazette points out, both in 1881 and in 1882 (the last half of 1881 and the first half of 1882) there was a great increase of low class freight on account of the reduction in rates, and this was gained in part at the expense of the canals. Except for this the totals in those years would probably have been 200,000@300,000 tons less. Allowing for this the decrease since then has, all things considering, been quite moderate.

Altogether it may be said that the trunk-line statistics here reviewed show that while there has been a great decline in those branches of traffic dependent upon the export trade, in other classes there has been comparatively little, reflecting a much better industrial situation than supposed. It is to be remarked, however, that since the close of 1884 the depression in business has grown more pronounced.

RAILROAD EARNINGS IN MAY, AND FROM JANUARY 1 TO MAY 31.

Railroad earnings, as reflected in the statement below for the month of May, show no signs of improvement, but on the contrary develop an unmistakable tendency in the other direction. The number of roads recording a decrease is growing larger, the amount heavier, and sections heretofore exempt apparently from the influence of declining earnings are now no less conspicuous in the downward movement than the rest.

There have been this month no new general influences at work, the movement of the crops operating in several instances in favor of railroad traffic, but the general industrial situation has grown no better, and the effect has been that all merchandise operations have been conducted on a very restricted scale, and with even greater apathy than

before; consequently the railroads everywhere have seen their business in many different branches grow less and less—this utter stagnation in all industries thus leaving marked evidences of its presence in the reports of earnings. In addition, it should be remembered that this very condition of things has tended further to demoralize and lower rates, not only among the Eastern trunk lines, but the Western as well, which of course has been another circumstance reducing earnings. How railroad returns have been gradually growing poorer, and how very much worse the present exhibit is than most of those preceding, is best shown by the following comparison of the monthly aggregates (as taken from our tables), with the increase or decrease recorded in each of the five months since the first of the year.

Period.	Mileage.		Earnings.		Increase or Decrease.
	1885.	1884.	1885.	1884.	
January (50 roads)...	51,485	49,579	17,708,039	16,972,800	Inc. 825,167
February (60 roads)...	50,846	49,154	16,616,193	16,268,047	Dec. 351,974
March (58 roads).....	45,399	43,621	17,203,374	16,587,835	Inc. 709,539
April (54 roads).....	45,513	44,149	17,450,849	18,412,743	Dec. 915,905
May (56 roads).....	44,317	43,537	15,605,528	17,194,363	Dec. 1,209,837

Thus against an increase of over \$800,000 in January, we have now a decrease of nearly \$1,300,000. In April the decrease had also been heavy, but was still only \$945,000. In March there was an increase of \$700,000. Even in February, when we had such bad weather, the decrease was no more than \$251,000. This shows clearly enough that successive monthly returns have grown more and more unfavorable. But may not, it will perhaps be asked, the totals last year in May have been unusually heavy, and thus there be a reason in that fact to account for the heavier loss for that month this year? In reply it can be said that earnings last May did not as a whole show any exceptional gain, that in fact the ratio of increase was very small—only about 3 per cent, on an increase in mileage of 10 per cent—but that prior to 1884 May had for many years been a very good month for the roads in our table, the aggregate exhibiting each year a marked improvement over the year preceding; still in this respect the month of May in past years can hardly be regarded as having been exceptional, since other months gave a similar good account of themselves. It is interesting nevertheless to see how very large the gain prior to 1884 was, and it may besides reconcile some to the present loss, so we annex herewith a statement showing the gain in May of each year since 1880. The number of roads and the mileage on which earnings are based are given in each case.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
May, 1880 (44 roads)...	.....	.....	14,646,613	11,834,041	Inc. 2,815,572
May, 1881 (45 roads)...	32,905	28,963	16,708,054	14,242,197	Inc. 2,466,457
May, 1882 (50 roads)...	42,345	36,949	20,824,492	18,521,382	Inc. 2,303,110
May, 1883 (59 roads)...	47,260	42,730	21,497,057	19,633,736	Inc. 1,863,322
May, 1884 (60 roads)...	43,692	39,713	18,033,831	17,457,303	Inc. 581,528
May, 1885 (56 roads)...	44,317	43,537	15,605,528	17,194,363	Dec. 1,209,837

Hence we see that in 1880 there was a gain of \$2,800,000, in 1881 a further gain of nearly \$2,500,000, in 1882 \$2,300,000 additional, in 1883 \$1,800,000 still more, and in 1884 nearly \$600,000 besides. And the present loss of \$1,300,000 comes after all these heavy gains. Of course, the roads reporting are not the same in each case and many roads have a far different story to report, and mileage too explains part of the increase, but the general situation as regards railroad receipts is here pretty correctly reflected, and the fact of a heavy gain between 1879 and 1884 is also conspicuously apparent. We now give our usual table in which the earnings and mileage of each road this and last year are compared.

GROSS EARNINGS AND MILEAGE IN MAY.

Name of Road.	Gross Earnings.			Mileage.	
	1885.	1884.	Increase or Decrease.	1885	1884.
Bost. Hoos. Tan. & W.	35,672	31,614	+4,058	61	61
Burl. Ced. Rap. & No.	249,185	221,573	+27,612	940	924
Cumandinn Pacific.....	698,090	424,657	+273,433	2,791	2,404
Central Iowa.....	82,582	121,898	-39,316	406	400
Chicago & Alton.....	593,552	652,631	-61,102	849	819
Chic. & Eastern Ill.....	126,339	112,309	+14,030	251	251
Chic. Milw. & St. Paul.	1,875,000	1,045,704	+829,296	4,901	1,779
Chicago & Northwest.	1,977,800	2,076,820	-99,020	8,060	8,359
Chic. St. P. Minn. & O.	475,600	514,319	-37,719	1,314	1,307
Chic. & West. Mich.....	165,420	139,399	+26,021	413	413
Cin. Ind. St. L. & Oh.	191,474	203,105	-13,720	312	312
Cin. N. O. & Tex. Pac.	147,246	210,147	-62,901	336	336
Alabama G. L. South.	65,124	84,543	-19,419	290	290
N. O. & North East.	49,900	24,475	+25,425	126	196
Vicksb. & Meridian	25,969	39,831	-13,862	141	141
Vicksb. Sh. & Pac.	21,500	5,814	+15,686	170	122
*Cin. Wash. & Balt...	83,161	92,234	-9,073	241	241
Cleve. Akron & Col.	40,494	40,255	+239	141	144
Deny. & Rio Grande.	478,220	521,816	-43,596	1,317	1,317
Deny. & Rio Gr. West	74,445	74,524	-79	368	368
*Des Moines & Ft. D.	29,441	18,161	+11,280	143	143
Detroit Lansg. & No.	94,831	132,093	-37,262	261	261
Evansv. & T. Haute	79,470	60,916	+18,554	116	146
Flint & Pere Marq...	173,000	223,204	-50,204	861	961
*Fla. R'y & Nav. Co.	49,732	61,594	-11,862	518	509
Ft. Worth & Denver.	42,400	61,400	-19,000	114	110
Grand Trunk of Can.	1,094,198	1,227,003	-132,805	2,911	2,900
Gulf Col. & Santa Fe.	102,254	133,637	-31,383	536	536
Ill. Cent. (Ill. Div.)...	507,585	504,753	+2,832	1,531	1,531
Do (So. Div.)...	809,410	234,056	+575,354	711	573
Do (Iowa lines)	124,800	114,332	+10,468	402	402
Ind. Bloom. & West.	160,606	173,085	-12,479	532	532
*Kan. C. Ft. S. & Gulf	129,721	121,311	+8,410	349	349
*Kan. C. Sp. & Mem.	91,516	76,951	+14,565	282	282
Long Island.....	214,273	218,802	-4,529	352	352
Louisville & Nashv...	1,094,035	1,156,109	-62,074	2,068	2,065
Mexican Central.....	319,760	274,067	+45,693	1,236	1,236
Milw. L. Sh. & West.	95,980	95,631	+349	446	349
Milwaukee & North.	46,775	45,438	+1,337	221	221
Mobile & Ohio.....	125,119	142,774	-17,655	528	528
N. Y. Out. & West'n	149,045	163,126	-14,081	373	373
*Norfolk & Western.	137,362	149,705	-12,343	502	502
Northern Pacific.....	895,493	1,287,805	-392,312	2,453	2,453
Ohio Southern.....	31,845	28,988	+2,857	128	128
Peoria Dec. & Evansv.	49,669	59,182	-9,513	251	254
Rochester & Pittsb...	99,234	84,750	+14,474	291	291
St. Joseph & West'n	63,081	95,245	-32,164	252	252
St. L. A. & T. H. m. Hue.	84,395	104,447	-20,052	195	195
Do do (branches)	45,548	55,416	-9,868	134	148
St. Louis Ft. S. & Wich.	55,660	33,636	+22,024	215	160
St. Louis & San Fran.	319,110	356,809	-37,699	813	776
St. Paul & Duluth.....	87,198	100,723	-13,525	225	225
St. Paul Minn. & Man.	483,317	621,167	-137,850	1,397	1,397
*Texas & St. Louis...	43,647	41,241	+2,406	735	735
Wab. St. Louis & Pac.	1,089,075	1,202,032	-112,957	3,219	3,561
*Wisconsin Central...	79,257	75,243	+4,014	441	441
Total (56 roads) ..	15,895,528	17,194,363	-1,298,837	44,317	43,537

* Only three weeks of May in each year.

† Four weeks ended May 30.

‡ Not including Indianapolis Decatur & Springfield in either year.

Aside from the fact that only 21 out of the 56 roads reporting have any increase in earnings, it is interesting to note that no section of the country as a whole has escaped diminished totals, and that the Northwestern section apparently has suffered most. The St. Paul, the Northwest, the Omaha, all lose more or less, and of these the former two also lost last year, while the Omaha then had a gain greater than its present loss. The most conspicuous instance, however, of a decline by a northwestern road is afforded in the case of the St. Paul Minneapolis & Manitoba, and here the decline has been in progress longer than merely two years. The road loses \$132,850 this year, which is in addition to \$106,332 last year and \$131,404 in 1883, making \$370,586 together, so that the earnings are now only \$488,317, against \$858,903 three years ago. There are exceptional reasons for the heavy decline since 1882 in the case of this road, as we have before stated, and they are found in the diminished immigration to Manitoba, the collapse in industrial activity there, and the opening of the Canadian Pacific road to Winnipeg; also in the opening of the St. Paul & Northern Pacific (a more recent event than the others), giving the Northern Pacific an independent line into St. Paul.

It is noticeable that the Northern Pacific likewise loses heavily—in fact, as in April, its loss is larger than that of any other road in our table. The decrease reaches nearly \$400,000, and it is again to be said that this heavy decline follows directly as a result of the large business a year ago, when the Cour d'Alene gold fever raised the company's earnings to large proportions. With the absence of this stimulating cause, earnings naturally have dropped

back again, though of course not to their former figure, made before the road was open its entire length. Probably both with this road and the Manitoba, lower rates were somewhat of an influence, and probably also there was only a light movement of grain over these lines. We notice that the St. Paul & Duluth, which is like the other two roads in lying north of St. Paul, with them has a decrease in 1885 and also had a decrease in 1884, of which a partial explanation may be found in receipts at Duluth of only 122,351 bushels of wheat this year, against 276,176 bushels in the same four weeks of May last year.

Duluth however appears to be exceptional in this respect, since both Chicago and Milwaukee had considerably heavier receipts than a year ago, and the gain of course is in the spring variety of the cereal, as this comprises the bulk of the movement at those points. Chicago was favored also in the matter of the corn movement, which at that port in May was nearly double that of a year ago. The roads that would profit most from the enlarged movement of corn are of course the Burlington & Quincy and the Rock Island, neither of which is in our table, but the increase in that cereal must also have been an important circumstance with the Northwest, and in a minor degree with the St. Paul and other roads in our state. The Burlington Cedar Rapids & Northern might be supposed to reap some benefit from it, but its gain of \$17,812 (or 8 per cent) is no doubt to be ascribed chiefly to the enlarged mileage operated by the road. The Central Iowa is another road in much the same section of country, and this loses heavily. The following will show the part played by the grain movement at the leading Western centres. It will be observed that, in the aggregate, flour, wheat, corn and oats all exhibit materially enlarged receipts, while barley and rye have only trifling decreases.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED MAY 30, AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks., May, 1885	500,660	919,815	8,876,779	3,045,875	340,114	113,013
4 wks., May, 1884	177,004	239,707	1,956,025	3,495,137	196,709	85,326
Since Jan. 1, 1885	2,535,952	7,836,895	24,217,073	14,037,802	3,498,237	559,732
Since Jan. 1, 1884	1,102,418	3,910,120	21,262,939	13,004,860	1,814,012	651,686
Milwaukee—						
4 wks., May, 1885	147,726	662,496	42,140	155,286	90,558	15,054
4 wks., May, 1884	315,493	538,409	53,800	267,457	250,200	38,650
Since Jan. 1, 1885	752,369	4,240,548	230,700	581,942	1,703,704	136,932
Since Jan. 1, 1884	1,504,620	2,669,120	334,730	1,293,133	1,941,034	176,627
St. Louis—						
4 wks., May, 1885	73,593	761,921	1,056,240	637,290	36,154	23,857
4 wks., May, 1884	89,734	593,069	879,626	461,433	55,953	11,435
Since Jan. 1, 1885	488,841	3,548,578	12,638,250	2,690,578	843,133	228,735
Since Jan. 1, 1884	548,933	2,377,515	10,425,369	2,824,517	786,091	137,487
Toledo—						
4 wks., May, 1885	10,524	163,636	826,978	18,882	5,000	4,232
4 wks., May, 1884	7,504	326,682	350,687	17,188	7,077	500
Since Jan. 1, 1885	51,675	2,133,338	1,825,008	69,355	59,438	15,967
Since Jan. 1, 1884	32,013	2,037,296	3,771,468	191,615	43,031	6,250
Detroit—						
4 wks., May, 1885	9,515	135,228	88,529	45,204	20,530	.....
4 wks., May, 1884	9,180	248,767	48,859	42,424	31,323	.....
Since Jan. 1, 1885	52,167	1,691,692	1,448,308	351,521	250,508	.....
Since Jan. 1, 1884	51,770	1,481,558	1,063,184	873,074	313,932	.....
Cleveland—						
4 wks., May, 1885	13,146	50,561	44,500	79,500	8,573	4,000
4 wks., May, 1884	11,088	170,322	63,900	121,380	9,216	.....
Since Jan. 1, 1885	66,254	739,012	513,730	350,430	94,970	12,050
Since Jan. 1, 1884	50,343	465,484	449,706	378,896	116,726	500
Peoria—						
4 wks., May, 1885	8,460	41,215	657,580	1,043,415	47,200	25,460
4 wks., May, 1884	3,520	31,600	653,320	1,141,600	36,000	65,490
Since Jan. 1, 1885	67,856	165,245	5,132,930	4,477,256	373,600	202,150
Since Jan. 1, 1884	23,470	215,355	5,135,655	4,619,613	290,200	342,265
Duluth—						
4 wks., May, 1885	.....	122,351	.....	.....	.....	.....
4 wks., May, 1884	.....	278,170	.....	.....	.....	.....
Since Jan. 1, 1885	.....	2,209,232	1,624	10,774	.....	.....
Since Jan. 1, 1884	.....	680,562	.....	.....	.....	.....
Total of all—						
4 wks., May, 1885	703,624	2,806,223	0,092,424	5,975,461	549,164	186,216
4 wks., May, 1884	613,293	2,419,922	4,005,217	5,547,419	502,981	204,451
4 wks., May, 1883	000,029	2,784,985	6,910,303	4,329,433	645,989	433,429
Since Jan. 1, 1885	4,015,144	22,188,720	46,007,258	22,584,672	6,823,040	1,155,600
Since Jan. 1, 1884	3,374,547	19,240,063	42,473,081	23,585,558	5,280,670	1,316,815
Since Jan. 1, 1883	3,575,032	18,290,235	46,262,061	19,232,201	6,744,238	1,861,065

The Illinois Central does well both on its Illinois line and the Southern Division, both of which report improved earnings, which is the more noteworthy that the road had a gain in May last year. The Chicago & Eastern Illinois, which also runs from Chicago south, likewise has a gain in earnings, though in this case it is merely a recovery of what was lost in the previous year. On the other hand,

the roads running to the Southwest—from Chicago or St. Louis—again fall behind. The Chicago & Alton loses \$64,000, or nearly 10 per cent. The St. Louis & San Francisco loses \$37,000, or almost 11 per cent. The Wabash has a decrease of \$133,000, but a good part of this is owing to the diminished mileage operated, the court having allowed bondholders of several branches to take possession of their property under the mortgages. Kansas roads are again distinguished for their good returns. The Kansas City Fort Scott & Gulf, its ally the Springfield & Memphis, and the St. Louis Fort Scott & Wichita all record-enlarged earnings. To be sure the Wichita road is operating more miles of road, but the increase in mileage is only 35 per cent, while the increase in earnings is 75 per cent.

In the South, the returns as a rule are not favorable. Down in Texas of course there is a very decided falling off, as witness the returns of the Gulf Colorado & Santa Fe and the Fort Worth & Denver, though the loss on the latter is in great part due to the quarantine that has been established against cattle. The Texas & St. Louis narrow guage (one division of which runs through Arkansas) is enabled to show a gain. Among Southern roads proper, there are a few that have improved slightly on a year ago, but such prominent companies as the Louisville & Nashville, the Mobile & Ohio, the Norfolk & Western, and the Erlanger roads, are compelled to report diminished totals. The cotton movement was small this year as last, and could not have counted for much in either year. The following, however, will show the receipts of the staple at all the leading Southern outports.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY, AND FROM JAN. 1 TO MAY 31, 1885, 1884 AND 1883.

PORTS.	May.			Since January 1.		
	1885.	1884.	1883.	1885.	1884.	1883.
Galveston.....bales.	1,831	1,882	20,084	67,355	127,121	317,235
Indianola, &c.....	84	6	494	1,501	827	3,075
New Orleans.....	11,758	11,975	49,257	407,868	415,130	769,038
Mobile.....	719	1,548	4,578	49,944	55,352	97,604
Florida.....	153	131	148	25,579	17,593	9,190
Savannah.....	5,271	3,092	18,183	112,507	108,847	226,542
Brunswick, &c.....	1	75	.....	1,120	1,537	200
Charleston.....	1,620	2,421	8,305	71,044	80,036	161,347
Port Royal, &c.....	783	9	687	3,051	2,910	16,022
Wilmington.....	97	194	1,569	10,647	14,815	37,091
Morehead City, &c.....	19	49	472	1,660	2,258	8,704
Norfolk.....	3,698	2,679	31,960	112,072	143,162	250,191
West Point, &c.....	1,827	140	7,006	43,419	56,116	77,423
Total.....	27,917	24,201	144,592	907,856	1,034,250	2,003,289

As an indication of what trunk-line earnings have been, we have the return of the Grand Trunk of Canada, which loses \$132,805 this year, in addition to \$175,613 last year. The Alton & Terre Haute (main stem)—the Vanderbilt line to St. Louis—last year had a trifling increase in earnings, but this year loses \$20,452, equivalent to 20 per cent. The Cincinnati Washington & Baltimore is another piece of a trunk road, and this, too, has a decrease this year, in addition to a decrease last year. As regards other roads in the district east of the Mississippi and north of the Ohio, the returns are mixed as heretofore, but many of them are unfavorable. In Michigan, the depression in the lumber and mineral industries is still having a very marked effect upon railroad receipts, and all the roads from that district in our table record very heavy declines. From Wisconsin, on the other hand, the returns are all favorable.

For the first five months of the year (to May 31) the showing is somewhat more encouraging than for May, since it includes the more favorable returns of the earlier months, but certain roads have very heavy losses, nevertheless, and the aggregate of the losses exceeds the gains. There is nothing special to be said about this statement beyond what has been said above or in previous reviews. Following are the figures in our usual form.

GROSS EARNINGS FROM JANUARY 1 TO MAY 31.

Name of Road.	1885.		1884.		Increase.	Decrease.
	\$	%	\$	%		
Boston Hoosac T. & W.	171,583		158,717		12,866	
Burl. Cedar Rap. & No.	1,183,407		1,072,325		111,142	
Canadian Pacific	2,893,378		1,547,383		1,045,995	
Central Iowa	480,418		572,240		91,822	
Chicago & Alton	3,043,585		3,107,787		154,202	
Chic. & Eastern Illinois	620,551		564,706		55,845	
Chicago Milw. & St. Paul	8,719,000		8,507,291		241,709	
Chicago & Northwest	8,727,954		8,672,452		55,502	
Chic. St. P. Minn. & Omaha	2,038,932		2,227,035		188,103	
Chicago & West. Mich.	478,205		637,173		158,968	
Cin. Ind. St. L. & Chic.	960,618		897,171		72,447	
Cin. New OrL. & Tex Pac.	1,001,291		1,004,135		2,844	
Alabama (H. Southern)	451,509		447,595		4,001	
New Orleans & No. E.	291,593		161,679		129,916	
Vicksburg & Meridian	172,930		194,413		21,483	
Vicksburg S. & Pac.	132,811		50,036		82,775	
*Cin. Wash. & Baltimore	692,901		672,731		20,170	
Cleve. Akron & Col.	153,937		182,520		1,437	
Denver & Rio Grande	2,215,814		2,124,779		91,035	
Denver & Rio Gr. West.	311,745		305,129		36,617	
*Des Moines & Ft. Dodge	134,610		125,509		9,101	
Detroit Lansing & No.	445,189		569,400		124,211	
Evansv. & T. Haute.	251,872		282,008		136	
Flint & Pere Marquette	772,984		1,036,098		263,114	
*Florida Ry. & Nav. Co.	409,391		421,082		11,691	
Ft. Worth & Denver	133,666		193,311		39,645	
*Grand Tr. of Canada	6,024,277		6,223,552		699,275	
Gulf Col. & Santa Fe	454,326		644,971		185,645	
Ill. Central (Id. Div.)	2,482,092		2,399,514		82,578	
Do (South. Div.)	1,889,520		1,657,006		232,514	
Do (Iowa Div.)	604,031		670,349		66,318	
Indiana Bloom. & West.	923,436		803,604		10,832	
*Kan. City Ft. S. & Gulf.	993,361		887,060		106,301	
*Kan. City Sp. & Mem.	653,301		373,441		309,860	
Long Island	8-5,182		845,800		39,832	
Louisville & Nashville	5,788,357		5,523,886		264,471	
Mexican Central	1,587,750		1,182,185		455,601	
Milw. L. Shore & West'n.	449,245		444,056		4,202	
Milwaukee & Northern.	224,783		207,657		18,126	
Mobile & Ohio	810,678		836,350		25,672	
N. Y. Ontario & West'n.	667,215		677,811		10,396	
*Norfolk & Western	989,798		1,009,902		20,104	
Northern Pacific	3,548,226		4,842,463		1,254,237	
Ohio Southern	174,899		178,480		3,581	
Peoria Dec. & Evansville	277,233		313,420		36,146	
Rochester & Pittsburg	440,571		387,528		53,043	
St. L. & T.H. main line.	469,318		581,488		112,170	
Do do (branches).	297,948		333,479		35,511	
St. L. Ft. Scott & Wich.	227,767		189,772		37,995	
St. Louis & S. Francisco.	1,680,544		1,759,909		79,365	
St. Paul & Duluth	364,589		382,940		18,351	
St. Paul Minn. & Man.	2,629,470		2,972,786		343,316	
*Texas & St. Louis	354,635		246,065		68,570	
Wabash St. L. & Pac.	5,956,624		6,274,530		317,912	
*Wisconsin Central	518,351		559,430		9,599	
Total (55 roads)	79,218,899		79,823,937		3,668,769	
Net decrease.						605,048

* Includes three weeks only of May in each year.

† To May 30.

‡ Not including Indianapolis Decatur & Springfield in either year.

As regards net earnings, which cover April, there is an improvement on a year ago by a few roads, prominent among which are the Burlington & Quincy, the Louisville & Nashville and the Canadian Pacific, but the vast majority of those reporting fall behind, some of them very heavily, too, as note the exhibit of the Pennsylvania, the Reading, the Northern Pacific, the Erie, and the Union Pacific. In respect to the Union Pacific, it is to be said that the figures now reported for last year are different from those originally reported, but this is due to the fact that gross earnings had to be changed by reason of the decision of the Court of Claims disallowing certain claims for Government compensation that had been included in earnings, while the expenses had to be changed to conform to the present method by which one-twelfth of the year's taxes are added on each month, instead of counting the taxes only in the months in which they are paid. Below are the net earnings of all roads that will furnish statements for publication.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME.	April.			Jan. 1 to April 30.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Atoch, Topeka & Santa Fe—					
1885.	1,297,825	796,066	501,759	4,824,406	2,017,667
1884.	1,306,000	715,368	590,632	6,010,424	2,500,784
Burl. Cedar Rap. & North—					
1885.	245,457	181,094	64,363	944,082	256,510
1884.	217,678	145,801	71,777	850,732	251,601
Canadian Pacific—					
1885.	692,141	867,776	314,365	2,005,378	603,795
1884.	343,967	313,930	28,028	1,122,326	317,270
Chesapeake & Ohio—					
1885.	200,002	206,927	83,075	1,069,781	260,888
1884.	300,211	221,400	84,811	1,106,446	314,833
Ellizab. Lex. & Big Sandy—					
1885.	55,688	38,010	16,778	219,318	54,334
1884.	56,403	43,542	12,861	207,239	38,319
Ches. Ohio & Southwest—					
1885.	110,244	86,458	32,786	475,476	185,804
1884.	100,780	82,240	17,541	410,989	63,612
Chicago Burl. & Quincy—					
1885.	2,065,070	1,105,609	899,461	8,294,370	3,612,619
1884.	1,882,451	1,187,218	645,203	7,557,712	3,398,600

NAME.	April.			Jan. 1 to April 30.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Cin. Ind. St. Louis & Chic.—					
1885.	180,900	129,974	50,926	774,173	289,230
1884.	167,862	117,868	50,004	601,976	221,448
Des Moines & Ft. Dodge—					
1885.	29,410	26,008	3,402	114,104	38,177
1884.	31,000	31,907	9,093	107,344	34,249
Rail. Tenn. Va. & Georgia—					
1885.	276,004	202,977	73,027	1,200,714	411,525
1884.	261,519	181,947	79,572	1,201,070	388,135
Fort Worth & Denver City—					
1885.	31,400	18,913	12,487	111,807	44,806
1884.	42,054	30,464	11,590	189,911	47,437
Louisville & Nashville—					
1885.	1,154,600	714,670	440,029	4,991,871	1,599,100
1884.	1,123,291	766,569	356,722	4,807,177	1,396,316
Mobile & Ohio—					
1885.	128,429	106,490	21,939	645,550	176,800
1884.	107,700	131,680	23,980	668,276	187,091
Nashv. Chatt. & St. Louis—					
1885.	165,881	105,619	60,262	712,073	241,180
1884.	189,107	116,019	73,088	792,474	269,001
N. Y. Lake Erie & West.—					
1885.	1,009,019	1,160,900	151,879	5,731,073	1,009,715
1884.	1,747,194	1,264,000	483,194	6,240,500	989,097
N. Y. & New England—					
1885.	202,102	190,905	11,197	945,531	301,150
1884.	275,507	311,124	35,617	1,030,901	110,255
N. Y. Susq. & Western—					
1885.	90,831	50,473	40,358	220,504	80,001
1884.	82,278	66,202	16,076	285,177	100,000
Norfolk & Western—					
1885.	206,481	137,101	69,380	827,408	230,791
1884.	211,522	132,922	78,600	860,107	268,165
Northern Central—					
1885.	450,010	250,942	199,068	1,730,863	723,794
1884.	454,749	275,692	179,057	1,745,772	617,898
Northern Pacific—					
1885.	877,665	479,049	398,616	2,003,823	617,739
1884.	1,441,514	1,568,169	873,345	3,551,638	1,596,386
Ohio & Mississippi—					
1885.	286,004	221,641	64,363	97,828	31,150
1884.	306,470	263,251	43,219	1,067,500	358,945
Oregon Improvem't Co.—					
1885.	290,768	183,580	107,188	901,400	301,754
1884.	280,882	218,840	62,042	1,106,128	109,745
Penn. (all lines east of Pitts- burg & Erie)—					
1885.	3,704,600	2,431,048	1,273,552	13,008,499	4,255,100
1884.	4,156,809	2,461,838	1,694,971	15,150,902	5,346,722
Philadelphia & Erie—					
1885.	246,719	151,125	95,594	837,360	318,726
1884.	279,923	182,479	97,444	1,067,500	358,945
Philadelphia & Reading—					
1885.	2,343,073	1,392,654	950,419	7,601,499	2,822,247
1884.	2,855,073	1,561,612	1,293,461	9,241,950	3,419,663
Phila. & Read. Coal & Iron—					
1885.	1,170,070	1,144,769	25,301	4,048,850	617,076
1884.	1,238,079	1,191,200	46,879	4,099,343	617,005
Ronn Wat. & Ogdensburg—					
1885.	144,458	82,602	61,856	475,150	138,541
1884.	132,232	86,266	45,966	450,570	126,646
Union Pacific—					
1885.	1,687,101	1,333,901	353,200	7,201,600	2,342,113
1884.	2,116,520	1,248,168	868,352	7,154,460	1,941,003
Utah Central—					
1885.	53,735	32,425	21,310	236,527	89,255
1884.	70,859	53,398	17,461	303,174	90,700
West Jersey—					
1885.	94,207	50,284	43,923	303,071	100,058
1884.	98,183	67,248	30,935	312,165	118,900

NAME.	March.			Jan. 1 to Mch. 31.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Central Pacific—					
1885.	1,477,388	1,085,183	392,205	4,412,763	1,288,007
1884.	1,472,634	1,301,904	170,730	4,325,040	588,050
Grand Trunk of Canada—					
1885.	245,764	197,182	48,582	702,016	118,297
1884.	275,906	208,841	67,065	693,979	150,867
Chicago & Gr. Trunk—					
1885.	51,870	42,742	9,128	138,281	16,611</

server is always looking back, that he may the better look forward. If last season's crop, like its predecessor, was practically a failure, what was the cause? Were the weather and other conditions, like the total yield, mere repetitions of the previous year? In what particulars does the start this spring differ from that of the last two springs, if at all? These or similar questions cannot fail to present themselves at this time of the year, to every one who wishes to make good use of the facts surrounding the early life of the cotton plant, and to follow its development during the summer. Hence one finds a study of any previous season interesting; but there are features distinguishing the last two, not only as compared with 1882, but also with one another, which make them peculiarly instructive.

In any such retrospect we must avoid the present popular method of charging these late failures indiscriminately to drought and heat during the summer months. There is just enough truth in that statement to give it currency and to encourage a belief which is now widely expressed, that the use of fertilizers has changed the nature of the plant. The claim is that under this higher cultivation cotton no longer retains its partiality for dry weather, the idea being that enriching the soil induces a free, quick growth of top and fruit before the root can establish itself. If these failures were confined to the fertilized sections or plantations, or if on investigation the old tap root was always absent or short in the fertilized field, and present and long in an adjoining one which received no fertilizers, the belief would be capable of some sort of demonstration. We have not, however, been able to secure evidence of any such difference. Besides, the results do not require it. Tracing back disaster always seems to open up the reason for it clearly.

For instance take 1884 for examination, and note which were the most productive and which the less productive sections. (1) The Atlantic States most certainly increased their outturn over the previous year. We estimate that Georgia and South Carolina produced fully 12 per cent and North Carolina 5 per cent more cotton than in 1883. Furthermore, Alabama also contributed say about 4 per cent additional. (2) All other sections fell below the previous year's outturn—Tennessee and Arkansas probably only about 3 per cent, Mississippi and Louisiana about 6 per cent and Texas about 8 per cent. None of the States, however, gave a full yield, for our comparison is made with 1883, when every State lost on the production of the previous year. But confining ourselves for the present to 1884, we find on turning back to our acreage report in June, and basing an opinion on the start in each State as there given, that with a hot, dry season, or in fact with any other conditions unfavorable to healthy development in the summer, just such results as followed were to be anticipated. In fact, after giving details showing that the start in every State had been imperfect, we remarked in summing up our conclusions (June 23, 1884) that the condition of the plant (June 1) was otherwise, with local exceptions, good to very good in the Atlantic States, in Alabama, in Eastern Mississippi, Tennessee and Arkansas. But we added that "elsewhere it is impossible at this writing to speak definitely. With such conditions as have for instance surrounded the crop in Texas, everything depends upon future weather. A drought could do great harm to a plant, the early life of which has been passed amid such excessive rains." Now, if with these surroundings at the start it is found that in June everywhere the temperature was remarkably low (averaging, for instance, in North Carolina 71½, in South Carolina 72½, in Georgia 74, against 76 to 81 in previous years), with excessive rains, especially in

the Atlantic States and Alabama, followed in July by high temperature in districts all over the South and drought in some sections, and high temperature and drought also in August in the States where the crop was the worst, would it not be admitted on all hands that a sufficient explanation of this year's failure just about as it happened is apparent without adopting any new theories. That is to say, in 1884 the stand (1) being in Texas, in a large portion of Louisiana, in Western Mississippi and in the Mississippi Valley late and very poor on account of rains, floods, &c., the plant was easily destroyed by heat and drought, though as a whole in neither particular was the trial as prolonged as in 1883; while (2) in the greater portion of the Atlantic States and Alabama, the stand being much better, the plant endured its trials better, though in some respects they were very severe.

We have not the space to recall with the same detail the season of 1883. But a reference to the facts as to the planting season shows that it was very unsatisfactory in the Atlantic States, followed by excessive rains in June, and that May and June weather was unfavorable all over the South. Following that, came the "terrible heat" of July and August, in many sections literally burning up a plant but poorly prepared for so severe a trial. The heat and drought of 1883 were as stated much worse and more extended than in 1884; furthermore, the plant was in the Gulf and Mississippi States better started and in the Atlantic States more poorly started than in 1884; consequently the results were, as recorded, more harmful on the Atlantic than elsewhere, with the one exception of Texas, where the drought was probably unprecedented. To present a comparative picture covering these data as to the summer conditions, we give details for many years later on in this report, but insert here the following table, showing for each State the highest, lowest and average temperature in June, July, August and September for the years 1871, 1880, 1881, 1882, 1883 and 1884, the first, the third and the last two years being the worst years we have ever experienced, 1882 being about the best and 1880 being good.

Thermometer Averages.	June.			July.			August.			September.		
	Htgh.	Low.	Avgc.	Htgh.	Low.	Avgc.	Htgh.	Low.	Avgc.	Htgh.	Low.	Avgc.
N. CAROLINA												
1884 (bad)..	91.0	51.8	71.5	83.4	69.2	77.5	90.5	62.0	75.8	89.8	54.7	73.8
1883 (bad)..	90.9	60.8	76.0	86.0	65.6	78.6	93.2	60.9	70.1	87.0	55.7	69.1
1882 (good)..	95.9	59.0	75.9	94.0	63.4	77.3	90.2	65.0	77.1	89.4	55.0	72.5
1881 (bad)..	97.3	61.7	77.4	98.7	69.9	80.2	98.2	61.5	78.3	92.4	62.5	77.0
1880 (good)..	90.7	59.7	71.2	95.9	65.5	78.6	91.1	63.9	70.5	93.2	51.1	70.6
1871 (bad)..	88.8	57.7	74.8	93.8	54.5	75.7	92.6	53.8	76.6	82.0	39.0	62.3
S. CAROLINA												
1884 (bad)..	88.4	55.1	72.6	93.3	65.1	80.3	92.6	61.9	77.4	85.6	56.5	74.8
1883 (bad)..	97.5	59.3	77.6	100.5	69.5	82.2	97.0	59.5	77.9	93.5	52.0	72.1
1882 (good)..	97.9	63.0	79.8	94.9	67.0	81.3	95.5	59.2	82.2	92.5	57.2	73.9
1881 (bad)..	98.5	64.0	81.8	103.0	67.0	83.5	97.5	69.0	81.0	92.5	63.0	80.7
1880 (good)..	100.9	62.0	80.0	97.9	71.0	83.4	93.0	69.0	81.4	89.0	61.0	75.8
1871 (bad)..	96.0	70.0	80.0	95.0	65.0	80.5	95.0	60.5	80.1	84.7	50.0	70.6
GEORGIA												
1884 (bad)..	91.6	58.0	74.0	94.0	67.6	80.4	98.8	64.4	78.4	91.6	57.8	75.7
1883 (bad)..	91.7	63.2	78.8	97.6	63.8	82.5	94.1	61.1	78.8	92.4	57.3	74.7
1882 (good)..	95.2	59.7	78.0	92.5	63.8	78.7	92.1	60.6	78.7	91.2	57.7	75.5
1881 (bad)..	99.1	63.0	81.9	101.2	65.3	83.5	97.6	67.9	80.8	94.9	63.8	79.3
1880 (good)..	99.2	63.2	80.2	96.3	68.2	81.9	94.5	66.7	79.3	90.8	52.5	73.1
1871 (bad)..	92.0	70.0	79.5	92.2	68.0	79.5	89.5	69.5	78.1	85.8	50.2	70.8
FLORIDA												
1884 (bad)..	92.7	65.1	79.0	94.9	70.2	82.1	93.2	70.2	80.1	93.2	64.3	79.2
1883 (bad)..	92.9	69.1	81.5	95.2	69.4	84.0	95.2	71.5	82.2	90.4	64.0	78.1
1882 (good)..	93.2	60.5	80.5	93.2	71.5	81.2	94.0	69.5	81.5	93.0	67.0	78.4
1881 (bad)..	96.0	67.0	82.8	96.5	69.5	83.4	94.5	69.5	81.7	93.5	68.5	80.3
1880 (good)..	97.2	67.0	80.9	95.5	79.5	82.6	94.7	70.0	80.9	91.0	68.0	77.8
1871 (bad)..	94.5	72.0	80.8	94.7	69.0	81.5	93.3	71.1	80.5	91.0	64.8	77.0
ALABAMA												
1884 (bad)..	91.0	59.2	73.8	94.1	67.0	79.4	94.4	62.2	77.4	94.0	58.4	77.4
1883 (bad)..	96.6	65.0	79.6	100.5	69.4	82.9	98.7	67.9	80.8	95.2	58.0	76.3
1882 (good)..	97.2	63.4	80.9	93.9	63.2	7.7	91.9	69.1	78.3	90.1	56.3	74.1
1881 (bad)..	100.4	61.7	81.8	103.0	67.4	82.9	95.6	68.3	81.3	98.5	67.0	77.8
1880 (good)..	91.3	62.0	78.2	96.7	69.3	80.0	97.0	70.0	80.2	91.0	53.0	74.3
1871 (bad)..	91.5	60.9	78.8	94.5	68.3	81.1	95.2	68.5	82.1	88.5	48.3	73.7
LOUISIANA												
1884 (bad)..	95.4	65.7	79.9	98.5	70.2	85.7	97.8	65.5	81.5	94.2	63.0	80.8
1883 (bad)..	95.6	66.0	80.9	98.0	72.7	83.7	97.2	67.9	82.4	90.5	63.0	79.4
1882 (good)..	90.4	63.1	80.7	96.0	69.9	80.1	94.0	68.7	79.7	91.2	56.5	75.0
1881 (bad)..	99.3	68.7	83.4	99.9	71.9	86.3	99.6	71.2	83.3	96.5	59.0	79.9
1880 (good)..	91.5	66.0	79.0	94.0	67.5	80.8	94.0	64.5	78.7	91.0	58.0	74.8
1871 (bad)..	91.0	71.5	81.3	95.0	73.0	83.5	90.8	74.7	83.4	91.0	59.0	70.7
MISSISSIPPI												
1884 (bad)..	93.3	61.8	75.8	97.9	68.6	82.2	93.6	60.4	79.7	95.1	63.9	80.8
1883 (bad)..	98.1	61.5	78.3	100.5	65.8	81.3	99.7	65.0	82.1	98.7	54.1	76.7
1882 (good)..	96.0	58.8	73.4	93.7	62.9	77.3	91.2	65.0	79.4	89.3	53.8	72.5
1881 (bad)..	98.3	66.0	80.7	98.5	67.0	83.3	98.2	71.2	80.9	96.5	54.2	77.9
1880 (good)..	92.9	63.8	77.1	94.7	66.3	79.0	93.0	68.0	79.9	87.0	55.0	72.5
1871 (bad)..	94.2	67.2	78.8	90.4	66.2	83.4	94.8	66.6	82.2	92.6	48.3	72.4

The words "bad" and "good" following the years given above mean simply that the aggregate crop for the year named was bad or good.

Thermometer Averages.	June.			July.			August.			September.		
	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
ARKANSAS.												
1881 (bad)..	95.1	51.4	74.1	90.1	57.5	81.1	93.9	58.1	77.4	95.0	60.0	77.1
1883 (bad)..	95.5	50.3	77.0	96.5	60.5	80.2	93.0	55.5	75.7	93.5	41.9	73.5
1883 (good)	64.5	47.5	76.5	63.0	50.0	79.0	60.5	50.5	74.1	88.5	47.0	69.5
1884 (bad)..	94.0	48.5	77.7	96.0	58.5	82.0	101.0	60.5	82.5	98.0	33.0	71.1
1880 (good)	89.0	50.5	71.3	95.0	60.5	77.0	91.5	57.0	76.5	88.5	40.0	67.4
1871 (bad)..	95.2	47.5	80.0	97.8	66.0	80.0	90.7	61.7	81.4	92.0	40.0	71.1
TENNESSEE.												
1881 (bad)..	88.7	50.0	71.8	91.8	65.2	79.3	96.1	57.0	79.8	92.8	54.0	74.5
1883 (bad)..	93.4	57.0	75.0	94.1	61.8	78.3	93.0	50.3	75.8	91.0	50.1	69.9
1882 (good)	60.1	57.0	78.7	91.8	57.2	76.4	80.2	60.7	77.3	88.0	47.1	71.1
1881 (bad)..	96.0	58.3	78.2	101.0	65.8	82.7	101.3	67.2	84.3	98.5	51.9	78.0
1880 (good)	93.0	57.5	77.1	94.5	60.2	77.9	93.5	61.2	75.7	87.2	43.7	69.3
1871 (bad)..	89.8	50.1	70.0	93.1	60.2	76.7	91.0	58.9	78.1	87.0	50.5	69.3
TEXAS.												
1884 (bad)..	94.0	41.0	77.9	97.0	73.0	85.0	97.0	60.2	88.7	95.8	67.0	81.8
1883 (bad)..	94.0	60.1	81.3	97.0	70.2	82.5	97.8	60.0	83.2	92.8	55.9	77.2
1882 (good)	64.1	61.7	80.0	65.3	60.8	81.0	64.5	67.8	79.4	90.2	58.0	76.6
1881 (bad)..	98.0	60.1	85.3	101.8	71.0	84.8	108.5	73.2	84.2	95.0	58.5	79.0
1880 (good)	93.7	65.5	80.5	97.0	69.2	82.2	99.1	61.0	80.4	106.0	55.4	79.2
1871 (bad)..	101.0	72.0	83.4	100.0	76.2	89.0	101.4	74.8	86.8	95.2	58.0	79.2

The words "bad" and "good" following the years given above mean simply that the aggregate crop for the year named was bad or good.

Similar averages as to rainfall we do not give, as they are misleading, since one heavy local shower at any station in a State will in a general average for the State conceal a drought which might be constant in every other section of that State. The reader must refer therefore to the local rainfall figures which we gave in detail September 20th as the only safe guide on that point. We would remark also that data as to average temperature furnish really a pretty fair index of the weather in other respects, as an extreme high range of thermometer is scarcely possible with ordinary moisture. To summarize results, then, we may say that these later experiences (1883 and 1884) do not disclose, as claimed by some, any change in the nature of the plant through high cultivation, but simply confirm all previous observations, that the stand and condition in June are the most important factors in the year's record of the crop.

STATE PRODUCTION AND ACREAGE.

Applying to each State the special facts as to weather and growth which the foregoing and also subsequent data disclose, one easily understands the reason for the changes in yield from year to year. Thus South Carolina lost in 1883 nearly 26 per cent of its crop of 1882, although its acreage was increased about 3 per cent; this was due to a cold and wet March and April, very dry May, followed by a cold, wet June, altogether unfitting it to resist the unusually high temperature which came in July, with drought continuing into August. In 1884 the same State regained 12 per cent of its loss, owing to better conditions in the spring and early summer, although over much of the State a dry hot July and part of August was very trying. So we might go through and explain the variations in yield in each of the other States. But it is unnecessary. In the following we have figured out the production in 1884-5, on the basis of a crop of 5,690,000 bales, using the estimated changes in production compared with 1883, as already given. Of course, when the crop statement is made up in September, this will be modified to some extent, but the relation between the States will not be materially changed. We add the figures for previous years for comparison.

PRODUCTION OF EACH STATE FOR YEARS NAMED--(000s omitted).

States.	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.
No. Car....	441	420	455	435	460	390	340	370	340	290
So. Car....	494	443	598	460	575	523	470	390	385	350
Georgia....	866	768	940	798	937	814	750	680	600	559
Florida....	55	60	57	43	60	55	60	50	55	50
Alabama..	598	575	737	581	730	700	595	606	555	615
Mississippi	840	893	1,098	895	1,015	956	805	775	700	730
Louisiana.	466	495	510	485	529	507	400	420	385	445
Texas.....	1,012	1,100	1,167	855	1,173	804	784	610	690	690
Arkansas..	558	575	690	525	675	607	520	590	490	565
Tennessee.	326	335	375	300	380	331	290	260	235	265
All others.	40	50	56	50	55	70	60	60	50	70
Total....	5,690	5,714	6,992	5,436	6,589	5,757	5,074	4,811	4,495	4,669

Although the Atlantic States have this year regained, as stated, some portion of their lost production in 1883, yet as the Gulf States, which have the larger acreage, have met with a still further loss, the production per acre seems to be only about 144 lbs., the same as it was in the poor year of 1881, against 149 lbs. in 1883. For reference and for comparison with this season we give below the acreage for the last six years. We add three lines to the table, one indicating the increase or decrease in acreage, the next the increase or decrease in crop, and the other the average pounds of lint each acre produced. Of course these are our own figures and represent, as we have reason to be believe, the facts more accurately than any other compilation.

COTTON ACREAGE FOR THE YEARS NAMED--(000s omitted).

States.	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.
North Carolina.....	1,072	1,072	1,011	1,096	996	893
South Carolina.....	1,687	1,651	1,606	1,656	1,548	1,364
Georgia.....	3,007	2,977	2,835	2,934	2,869	2,617
Florida.....	278	270	265	268	265	246
Alabama.....	2,897	2,813	2,679	2,762	2,656	2,380
Mississippi.....	2,489	2,440	2,346	2,391	2,321	2,093
Louisiana.....	921	940	901	922	904	865
Texas.....	3,257	3,102	2,820	2,564	2,396	2,174
Arkansas.....	1,231	1,184	1,117	1,176	1,170	1,013
Tennessee.....	895	886	869	924	889	723
All others.....	100	111	108	105	100	94
Total acreage....	17,834	17,449	16,590	16,851	16,123	14,442
Total production....	5,690	5,714	6,992	5,436	6,589	5,757
Increase in acreage..	2.21 p.c.	5.18 p.c.	1.55 p.c.	4.51 p.c.	11.7 p.c.	9 p.c.
Increase in production	*0.42 p.c.	*13.3 p.c.	28.6 p.c.	*17.5 p.c.	14.4 p.c.	13.4 p.c.
Product per acre, lbs.	144	149	194	144	187	180

* Decrease.

The acreage figures for this season will be found subsequently in this report.

COTTON ACREAGE AND STAND IN 1885.

In presenting below the substance of the details which we have received from each State, with regard to this year's weather, condition and acreage, we must repeat what we have so often said before, that in the latter particular we do not claim to be able by our percentages of increase or decrease to indicate accurately the changes which have taken place. Generally speaking it may be said that there is always a tendency to increase cotton production in the South, and that tendency is carried out, except when some special adverse influence holds it in check. For it is the cash crop of that section, it always finds a market, and the land and habits of the people are peculiarly adapted to its cultivation. Of course if the planter cannot command the necessary capital his desires cannot be indulged; or if other crops hold out greater inducements, his efforts for the time being will take another direction. Within these limitations, however, year by year the expansion goes on, so that if one divides any number of consecutive seasons into periods of similar length, the average of each period will show a materially increased crop. Thus for instance, since the war, the average each six years has been as follows—reduced to bales of 400 lbs. each:

For the six years ending with 1872.....	Bales 3,107,000
For the six years ending with 1878.....	" 4,771,000
For the six years ending with 1884.....	" 6,721,000

These figures illustrate plainly enough the prevailing tendency. And yet it should be said that this inclination by no means effects like results in all sections of the South. For instance in the Atlantic States, there is not now and has not been for some years any very decided addition to the land under cotton. There are yearly changes, and on the whole some increase in the total area, but in the main the larger production sought for in those States is through improved cultivation rather than by enlarged planting. This has been induced in part by a desire to diversify productions, but in part by a growing conviction that on the poorer soils it pays better to enrich

and cultivate rather than to extend. On the other hand in the Gulf States, and more particularly in the richer sections of the Southwest, the inclination is always to increase acreage. Fertilizers are not needed there; in fact in the Valley of the Mississippi and of its tributaries the land by frequent overflows enriches itself. These suggestions are made simply as helps to a clearer understanding of what follows.

NORTH CAROLINA.—The cold weather in the early spring delayed farm work, so that planting operations were not in general actively begun until the close of April, or nearly one week later than last season. Rapid progress was made, however, and planting was finally completed about May 20. The seed came up exceedingly well—some say better than ever before—and very little re-planting was necessary. May opened rather cool and in a large portion of the State continued so until past the middle of the month, and in consequence the growth of the plant was checked; warmer weather during the closing ten days gave a good start, and except where rains were excessive the progress was very satisfactory. *Stands* are reported fair to unusually good, with the plant strong and healthy, though on June 1 the fields were generally quite grassy, owing to the heavy rains the last ten days of May; but better weather having set in as the month closed, it was expected that they would be quickly cleared. With favorable conditions from now on, the promise for a very full crop seems to be excellent. *Acreage*—While in some sections there has evidently been an increase in the area under cotton, other districts report a decrease, so that in the State as a whole we estimate an average increase of say 2 per cent. *Fertilizers* are again more widely used, both the commercial and home-made sorts, the takings of the former variety having increased fully 20 per cent in some districts.

SOUTH CAROLINA.—Although planting was commenced a little later than last season, the finish was at about the same time. As in North Carolina growth was checked in the early spring by the continued extremes of cold, and it was not until after the first week in May that settled higher temperature gave the plant a good start. Our reports are to the effect that the seed came up well, and that only in very rare instances was any re-planting found to be necessary. *The Stand* secured ranged from good to very good, but owing to the heavy rains in the latter part of May farmers were unable to work, and consequently in many instances fields became quite foul with grass and weeds. The generally better weather since June opened has given an opportunity to remedy this, and at the present writing there is a great improvement. *Acreage*—The tenor of the returns on this point is that there appears to have been very little disposition to either increase or decrease the area under cotton cultivation, though of course there have been changes in sections; in the aggregate the net difference is slightly in favor of this year, and we therefore estimate the increase at one per cent over last year's figures. *Fertilizers*—All our advices on the subject of fertilizers are that there has been a very fair increase in the takings of the commercial kinds. Home-made manures also become more popular each year, 1885 proving no exception.

GEORGIA.—The same influence which caused a late start in farming operations in the Carolinas (i. e., extended cold weather in the early spring) had a similar but not so decided an effect in Georgia, because the temperature averaged higher. After planting had been fully begun it was pushed with much vigor, the result being that in some sections the finish was at an earlier date than last year, although in others it was not reached until the latter part of May. The seed came up well, some say unusually so, and the start was quite satisfactory. The weather during April and May was generally very favorable, notwithstanding the fact that early in the latter month cool nights in a few districts hindered the progress of the plant. *Stands* are reported as good to almost perfect; but in a few instances a little late. The fields were in an excellent condition up to the closing days of May, when rather heavy and continuous rains stopped work and gave the weeds a chance to grow; the fields are now, however, being rapidly cleaned. *Acreage*—Under this head our correspondents do not note any marked changes from last year, but an average of all replies indicates an addition of about two per cent. *Fertilizers*—An increase in the use of both commercial and home-made fertilizers is reported in very many districts.

FLORIDA.—Planting began and was completed in this State at about the same time as in 1884. Under the influence of favorable weather the seed came up well, except in a few localities, and the plant made excellent progress. Re-planting has not been necessary to any considerable extent. On the whole the spring may be said to have been quite satisfactory. *Stands* are generally good and the prospects at present are up to the average. The fields are clear of weeds and grass. *Acreage*—The change in acreage is small; we give it in our table at 2 per cent over last year. *Fertilizers* are very little used.

ALABAMA.—In the earlier sections of Alabama planting began about the 5th of March, but was not completed in all districts until the first of May, or about on a par with last season. The early spring was somewhat cooler than in the two previous years, but with the opening of April weather conditions became more favorable and excellent progress was made. All our reports state that the seed germinated well, the only check to development (not material) being that which came from the few cool nights during May. The weather since growth began has in the main been very favorable, yet a few of our correspondents complain of too much rain in the last ten days of May. Little or no re-planting has been done. *The Stand* secured ranged from good to very good, and on June 4 the plant was growing rapidly and the fields were generally in a very good condition. Prospects at present are reported excellent. *Acreage*—Planters have pursued a conservative course in the matter of acreage, the increase nowhere being large, but taking the State as a whole we estimate that an addition of about 3 per cent has been made to the area. *Fertilizers*—An increased use of fertilizers is reported—of the home-made manures particularly.

MISSISSIPPI.—A glance at our record of temperature, which we give in connection with this report, fully explains why in this State also planting should have commenced later in 1885 than in 1884. We find that during February and March colder weather than usual prevented farmers from making so rapid progress as usual in preparing their land, and to that extent the putting in of cotton was delayed. Still, with better weather conditions in April, excellent headway was possible, and consequently there was no material difference in the closing date. One thing, however, particularly favorable to the present season is the fact that a much smaller amount of re-planting was found to be necessary than a year ago. The seed germinated well generally—some say unprecedentedly so—but a few districts report that, owing to dry weather, the late-planted came up poorly. The plant has as a rule made good progress under pretty favorable weather, and with a continuation of the same the promise is quite flattering. *The Stand* secured ranges from fair to excellent, with the fields generally clean and well worked. *The Acreage* has been increased, but not largely; we estimate at 3 per cent. *Fertilizers*—There has been a marked increase in the takings of fertilizers in sections where they are used, especially of commercial sorts.

LOUISIANA.—Planting began generally in advance of 1884, and with favorable weather conditions the progress made was extremely satisfactory. It will be remembered that last year many plantations were inundated, as they were all through the Mississippi Valley and its tributaries, which rendered necessary an unusual amount of re-planting, and that consequently much of the cotton was not in the ground until after the first of June. This year, however, and with the exception of a small area overflowed by the Red River comparatively little re-planting was required, so that all the seed may be said to have been in the ground by about May 5. It also came up well—some districts report remarkably well—and with weather mainly favorable though modified at a few points by a rather too low degree of temperature, the development was quite gratifying. Since growth began there has been no appreciable change in the conditions, and this holds true to the time of writing. *Stands*—As would naturally be expected from the foregoing, a good stand has been secured, and the plant is vigorous and healthy. The fields in general are very clean. *Acreage*—Some land which was thrown out on account of overflow last year has been again put in cotton, and this with new land makes the increased acreage this season fully 8 per cent. *Fertilizers* are but little used in this State, the natural richness of the soil rendering them unnecessary.

ARKANSAS.—Owing to rather cold weather in the early spring, planting was delayed in Arkansas as elsewhere, the

enlarged attention in the cotton States when at present values and rates for railroad carriage they are all of them cheaper bought than raised? Or why should Louisiana produce sugar when under the competition of the beet-root product from the continent of Europe it is hardly worth gathering, not to speak of cultivating? Then, again, the financial ability of the South, taken as a whole, to indulge its desires in this particular was never more evident and positive. To be sure it has raised two short cotton crops, but both years the yield of all food products has been fairly good, and whatever in that line the cotton States had to buy was very cheap, while cotton has commanded relatively better prices than any other of the country's commodities. Furthermore, the last crop was raised with less borrowed money, and therefore left less debt than for many a year, capital being very hard to get. And, finally, the South is developing prudence rapidly, learning how to economize; we do not mean forced economy, but forethought rather, which never spends the last dollar. Much more nearly than heretofore each State feeds itself, while this year at least the people have shown less inclination to speculate, having as we hope learned the lesson that the prices of cotton do not invariably advance. For these reasons one would expect a growth in acreage this year, and according to the foregoing analysis that proves to have been the case, the changes having been as follows.

STATES.	Acreage, 1881.	Estimated for 1885.		
		Increase.	Decrease.	Acres, 1885.
North Carolina.....	1,072,000	2 per cent.	.....	1,093,000
South Carolina.....	1,687,000	1 per cent.	.....	1,704,000
Georgia.....	3,007,000	2 per cent.	.....	3,067,000
Florida.....	278,000	2 per cent.	.....	284,000
Alabama.....	2,897,000	3 per cent.	.....	2,984,000
Mississippi.....	2,489,000	3 per cent.	.....	2,564,000
Louisiana.....	921,000	8 per cent.	.....	995,000
Texas.....	3,257,000	13 per cent.	.....	3,680,000
Arkansas.....	1,231,000	6 per cent.	.....	1,305,000
Tennessee.....	895,000	4 per cent.	.....	931,000
Other States & Terr.....	100,000	3 per cent.	.....	103,000
Total.....	17,834,000	4.91 per cent.	.....	18,710,000

In the opening of this report we have given the total production of each State since 1875-76. With that table and the above acreage table, the following becomes of use, indicating as it does the yield per acre of each State.

YIELD PER ACRE OF EACH STATE FOR YEARS NAMED.

States.	Pounds per acre.									
	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.
No. Car....	177	198	177	211	197	190	238	230	188	203
So. Car....	122	171	127	170	173	169	156	161	110	183
Georgia..	117	153	120	149	141	141	146	135	120	122
Florida..	101	99	72	103	101	115	102	110	108	110
Alabama..	93	127	94	126	136	121	133	125	146	127
Mississippi	166	216	167	200	206	179	178	166	191	129
Louisiana.	239	260	235	267	265	223	249	235	245	199
Texas....	161	240	149	224	167	182	163	198	205	200
Arkansas.	220	288	199	262	263	241	295	227	251	185
Tennessee.	177	199	145	195	207	192	184	152	162	100
Average.	149	191	144	187	180	171	177	169	173	151

NOTE.—For the purposes of this table we have taken the average net weight of bales, which in 1883-84 was 454 lbs.; in 1882-83 was 461 lbs.; in 1881-82, 447 lbs.; 1880-81, 457 lbs.; 1879-80, 452 lbs.; 1878-79, 445 lbs.; 1877-78, 451 lbs., and for previous years, 440 lbs.

Second.—As to maturity, cultivation and condition of the plant, the conclusions reached are as follows:—

(1.) As to maturity, although the early spring weather was cold and the planting was late, the crop was June 1 what may be called a medium one. We do not remember a season for a long time when there was so little re-planting. Scarcely any frosts have been reported anywhere since cotton was up, while floods, which were so prevalent and disastrous last year, have been of the most limited

character. As a result there is no such marked difference as there sometimes is in the date of the early and late plantings, but the whole production is fairly well advanced.

(2.) Cultivation had been kept up very satisfactorily all along until during the last ten days of May, when excessive rains in portions of some of the States prevented work and caused the grass to grow rapidly, becoming troublesome in a few sections. The first week in June, however, the conditions changed, and this complaint was less widely heard, while the same rains were very beneficial elsewhere.

(3.) Condition of the plant, therefore, is now taken as a whole, very promising indeed—far better than either last year or the year before at this date. Especially is this true of the richest sections of the South, where the start in 1884 was so poor. The Mississippi Valley is unusually promising, where a year ago the outlook was so unfavorable. Whatever, therefore, the future weather may be, it would seem almost impossible with such a start not to produce this summer a considerably increased crop.

For the purpose of enabling the reader the more readily to compare the early weather conditions with previous seasons, we have prepared the following:

1880. The spring opened early and the ground was well prepared. March and April were, on the whole, both favorable for farm work, and May and the first half of June were also favorable. The main exception to this has been that in a portion of the Gulf States and the Mississippi Valley there was too much rain. Since the first of June, take the whole cotton section together, the conditions have been very satisfactory, except that there is a small section of the Gulf States where the complaint still is, too much rain.

1881. The spring opened fully two weeks later than last year, temperature everywhere being lower. April, however, showed a decided improvement, though in the later sections there were cold turns down to the middle of April. Since then, with the exception of a drought of three weeks in Atlantic States during May, and too much rain during the same weeks in Texas, Arkansas, part of Louisiana, and other limited sections, the weather has been everywhere very hot and forcing.

1882. Planting began more than two weeks earlier than last year, and the seed came up well. May was remarkably cold, and the growth was checked during that month, but in general there was no excess of rain, so that the fields were kept well cultivated and clean. About the last of May and first of June it turned warm, the plant began to grow rapidly, and the latter part of that month the condition became quite promising.

1883. There was great delay, more especially in the Atlantic States, in getting in the seed; March and April were cold and wet, and May was dry over a considerable section. Altogether, therefore, the start was a very late one and inferior in the Atlantic States. The latter part of May the surroundings grew more favorable, and on the first of June the fields were clean and the condition of the plant was fairly good, though still backward.

1884. Spring was late, but in the Atlantic States no more backward than a year ago. Early progress was, however, slow everywhere, and cold weather made re-planting necessary in many cases. Still, the surroundings the first of June were better than a year ago in the Atlantic States and in Alabama; but in the remainder of the Gulf States and in the Mississippi Valley both rains and floods prevented work, and over a considerable area made re-planting necessary. Since the last week in May the southwestern conditions have improved, and opened up the possibilities of a good season there; but drought would prove a severe trial in those sections.

1885. Planting began somewhat later than in the previous season, but progressed rapidly. In many sections the early development was rather slow, but in general the seed came up well, and during May made very satisfactory growth. A much smaller amount of re-planting than usual was required. On June 1 the fields were clean and well cultivated, except in some districts where the heavy rains late in May stopped work; but since the first of June there has been a favorable change, and latest advices indicate a good promise everywhere.

With such early conditions, the stand and later history of each year may be briefly stated as follows.

Year.	Stand.	July to Sept.	Sept. to Dec.	Year's results.
1880.	Very good and early almost everywhere; too much rain in a small section of Gulf States.	Complaints of too much rain in Southwest in July. Also enterpillars in Texas, Louisiana, Miss. and Ala., without much damage.	Picking season extremely rainy and cold; never worse. Killing frosts general from Nov. 5 to Nov. 27. Picking closed generally subsequent to Jan. 1.	Yield, 6,589,329 Increased crop 14.4 per cent. Increased acreage 11.7 per cent.

Year.	Stand.	July to Sept.	Sept. to Dec.	Year's results.
1891.	Stand late ev'rywhere but with April condit'ns turned fav. only too dry & hot in June	Great drought and extreme high temperature all through the summer in the larger portion of the South.	Picking season extremely hot and generally dry. Killing frosts from Nov. 4 to Nov. 25. Picking closed from Nov. 20 to Dec. 20.	Yield, 5,435,845 Decreased crop 17.5 per cent. Increas'd acreage 4.51 per cent.
1892.	Stand good but somewhat backward owing to cold Apr. & early May but subsequent warm seasonable weather & a very rapid improvement.	Season favorable, though there were at times complaints of too much rain and at other times of drought in portions of the South.	Picking season generally very favorable. Killing frosts from Nov. 13 to 30. Picking closed about Dec. 31.	Yield, 6,992,234. Increased crop, 28.6 per cent. Decreas'd acreage 1.55 per cent.
1893.	Stand poor in Atlantic States but fairly good elsewhere. Excessive June rains in Atlantic States and some other sections.	Great drought and excessive temperature in Texas all summer. Same conditions elsewhere only in most cases less prolonged.	Picking season generally excellent for gathering in the crop. Killing frost Nov. 1 to Dec. 1. Picking closed about Nov. 15 to Dec. 5.	Yield, 5,714,052, Decreased crop, 18.3 per cent. Increas'd acreage 5.18 per cent.
1894.	Stand fairly good in Atlantic States but poor in Mississippi Valley and Gulf. Cold and rainy June, especially on the Atlantic.	Crop July 1 generally average & condition poor. Drought and high temperature in July & Aug. worse in Texas and Gulf States, but prevalent in portions of all States, though not so prolonged.	Picking season very favorable everywhere and the crop secured in good condition. Killing frost Oct. 23 to Nov. 30. Picking closed about Nov. 10 to Dec. 10.	Yield 5,690,000, estimated. Decreased crop, 0.42 per cent. Increas'd acreage 2.21 per cent.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—May 29.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12 3/8 @ 12 3/8	May 29	Short.	12 03
Amsterdam.	Sight.	12 1 @ 12 2	May 29	.....	.....
Hamburg.	3 mos.	20 5/6 @ 20 60	May 29	Short.	20 45
Berlin.	"	20 5/6 @ 20 60	May 29	"	20 39
Frankfort.	"	20 5/6 @ 20 60	May 29	"	20 45
Vienna.	"	12 60 @ 12 62 1/2	May 29	"	12 46
Trieste.	"	12 60 @ 12 62 1/2	May 29	"	.....
Antwerp.	"	25 45 @ 25 50	May 29	"	25 28
St. Petersburg.	"	23 3/4 @ 23 7/8	May 29	"	.....
Paris.	Short.	25 20 @ 25 25	May 29	Cheeks	25 19 1/2
Paris.	3 mos.	25 37 1/2 @ 25 42 1/2	May 29	.....	.....
Genoa.	.....	25 63 1/2 @ 25 68 1/2	May 29	Short.	.....
Madrid.	.....	45 7/8 @ 46 1/8	May 29	3 mos.	46 80
Cadiz.	.....	45 7/8 @ 46 1/8	May 29	"	.....
Lisbon.	3 mos.	.....	May 29	"	.....
Alexandria.	.....	.....	May 29	"	.....
Constant'ple.	.....	.....	May 29	"	110:87
Bombay.	dem'nd	1s. 7 1/2 d.	May 29	tel. tefs	1s. 6 25/32 d.
Calcutta.	.....	1s. 7 1/2 d.	May 29	"	1s. 6 29/32 d.
New York.	.....	.....	May 29	60 days	4 86 1/2
Hong Kong.	.....	.....	May 29	4 mos.	3s. 6 7/8 d.
Shanghai.	.....	.....	May 29	"	4s. 10 7/8 d.

[From our own correspondent.]

LONDON, Saturday, May 30, 1895.

In all respects the past week has been a quiet one. The political situation has wholly changed, it being now stated that an amicable settlement has been arrived at between this country and Russia on the Afghanistan frontier question. As to business the holidays have been a hindrance to any new enterprise, but whatever change may have occurred commercially may be considered favorable. A hardening has been noticed in the value of some metals, notably tin, and if no great improvement can be reported in the textile industries, the prospect is certainly not more discouraging. A careful study of the position leads one to adopt the view that had it not been for political troubles and the consequent development of a feeling of distrust, the spring might have witnessed a decided commencement of the dispersion of the gloom which for so lengthened a period has surrounded most branches of industry. An abundance of cheap money would have facilitated an extension of real enterprise, whilst the generally satisfactory state of the crop prospects would have been a guarantee for greater activity in the home demand for our manufactures. But nothing could be done without confidence, and the time has not yet arrived when we may congratulate ourselves on its being wholly restored. The dispute with Russia may be amicably settled, but it is the unexpected that frequently happens and it would be too hazardous in the

present stage of the negotiations, and in the absence of any official information to go upon, to have estimates of a probable revival of trade on the assumption that all danger has been finally avoided.

The Bank of England rate of discount has been reduced to 2 per cent. But for the uncertainty of political affairs of late, the movement might have been determined upon earlier, as the Bank has been practically out of the market for a long time. Recently Lombard Street has underbid the Bank to the extent of fully 1 1/2 per cent. This makes the fifth change in the rate this year. The year opened with the rate at 5 per cent, and it remained there until the 29th of January, when it was reduced to 4 per cent. The next move was on the 19th of March when the quotation was fixed at 3 1/2 per cent. On May 7th it was lowered to 3 per cent and the following week to 2 1/2 per cent. Now it is 2 per cent. There it will no doubt remain until some improvement in the trade demand causes an absorption of some appreciable portion of the large supply of capital at present lying unemployed. The following shows the position of the Bank of England at the present time, compared with December 31st last:

	December 31, 1884.	May 27, 1895.	Increase or Decrease.
Circulation, excluding 7-day and other bills.	£ 25,037,210	£ 24,223,365	-813,845
Public deposits.	9,104,828	7,519,069	-1,585,759
Other deposits.	24,947,551	27,931,058	+2,983,507
Government securities.	13,162,619	14,097,134	+934,515
Other securities.	27,304,339	20,836,282	-6,468,057
Reserve of notes and coin.	11,408,286	18,368,515	+6,960,229
Coin and bullion.	20,695,406	26,811,880	+6,116,474
Proport'n of reserve to liabilities.	33 3/8 p. c.	51 60 p. c.	+17 85 p. c.
Bank rate.	5 p. c.	2 p. c.	3 p. c.

Some important changes are shown in the above. The reserve has increased nearly seven millions, the bulk of which is on account of bullion received. The slackening of the demand for money is apparent in the diminution of £6,468,057 in other securities.

Money has been in large supply and has been very easy in value. The Bank return is a very strong one, and fully justifies the action of the directors. Day-to-day loans are quoted at 1/4 per cent, with no borrowers. Following the action of the Bank of England, the joint-stock banks and discount houses have reduced their rates of allowance 1/2 per cent. Discounts are weak at the undermentioned quotations:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'rs	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
Apr. 24	3 1/2	2 1/2 @ 2 3/4	2 1/2 @	3 @	2 1/2 @ 2 3/4	3 @ 3 1/4	3 1/4 @ 3 3/4	2 1/2	2 1/2	2 1/4 - 2 1/4
May 1	3 1/4	2 1/2 @ 2 3/4	2 1/2 @	2 3/4 @	2 1/2 @ 2 3/4	2 3/4 @ 3	3 1/4 @ 3 3/4	2 1/2	2 1/2	2 1/4 - 2 1/4
" 8	3	1 3/4 @ 1 7/8	2 @	2 1/4 @	2 1/4 @ 2 1/2	2 1/4 @ 2 3/4	2 1/4 @ 2 3/4	2	1 1/2	1 1/4 - 1 1/4
" 15	2 1/2	1 3/4 @	1 3/4 @	1 3/4 @	2 @ 2 1/4	2 1/4 @ 2 1/2	2 1/4 @ 2 3/4	1 1/2	1 1/2	1 1/4 - 1 1/4
" 22	2 1/4	1 @	1 1/4 @	1 1/4 @	1 1/4 @ 2 1/4	2 @ 2 1/4	2 1/4 @ 2 1/2	1 1/2	1	1 1/4 - 1 1/4
" 29	2	3/4 @	1 @	1 1/4 @ 1 1/2	1 1/4 @ 2	1 1/4 @ 2 1/4	2 1/4 @ 2 1/2	1	1 1/2	1 1/4 - 1 1/4

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

	1885.	1884.	1883.	1882.
Circulation excluding 7-day & other bills.	24,223,365	25,336,950	25,575,640	26,330,880
Public deposits.	7,519,069	9,036,240	7,356,165	5,741,023
Other deposits.	27,931,058	23,130,654	22,917,638	24,952,660
Government securities.	14,097,134	12,639,977	13,834,979	13,474,213
Other securities.	20,836,282	21,812,326	23,509,577	22,468,401
Reserve of notes & coin	18,368,515	15,552,016	10,732,771	12,775,824
Coin and bullion in both departments.	26,841,980	25,133,966	20,497,811	23,154,704
Proport'n of reserve to liabilities.	51 60 p. c.	48 p. c.	35 1/4 p. c.	40 3/4 p. c.
Bank rate.	2 p. c.	2 1/2 p. c.	4 p. c.	3 p. c.
Consols.	101 3/4 d.	101 1/2 d.	102 d.	100 5/8 d.
Eag. wheat, av. price	35s. 10d.	38s. 0d.	43s. 7d.	48s. 1d.
Mid. Upland cotton.	51 1/2 d.	5 7/8 d.	5 1/4 d.	6d.
No. 40 mule twist.	9 1/4 d.	5 7/8 d.	10d.	10 1/4 d.
Clearing-House ret'n.	75,645,000	95,480,000	128,039,000	126,100,000

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

Gold—The absence of all demand for gold still continues, and all amounts arriving here have been purchased by the Bank of England. £184,000 has been sent in during the last week, and no withdrawals have taken place. The Kupchu brought £65,000 from New Zealand; Pekin, £25,000 from Australia; Moselle, £3,600 from West Indies; Orient, £6,600 from Australia; Nepal, £3,600 from Malacca, and a French steamer, £36,000 from Central America—total, £144,800.

Silver is slightly firmer, in sympathy with the better rates received from India. The arrival from the River Plate was fixed at 49 1/2 d., and we quote to-day 49 1/2 d. The chief arrivals are £60,000 from the River Plate, £46,500 from New York and £4,700 from Australia—total, £111,200. The Mirzapore takes £129,500 to Bombay.

Mexican dollars have been merely nominal until to-day, when the arrivals by the Moselle were disposed of at 48d. for export to China. They amounted to £128,000, and there were no other arrivals of importance.

The quotations for bullion are reported as follows:

Price of Gold.		May 21.		Price of Silver.		May 21.	
	s. d.	s. d.		d.	d.		d.
Bar gold, fine.. oz.	77 9	77 9	Bar silver, fine..oz.	49 8-10	49		
Bar gold, contain'g.			Bar silver, contain'g	49 8-10	49 3/4		
30 dwts. silver..oz.	77 10 1/2	77 10 1/2	Cake silver....oz.	51	52 1/2		
Span. doubloons..oz.	.....	.....	Mexican dola...oz.	49	.....	
S. Am. doubloons..oz.	.....	.....			

Consols have ranged as high as 101 3/8. Allowing for the accrued interest, they have not been so strong this year; but that was about the price at the close of November. On the last day of 1884 the quotation was 99 x.d. The current price carries with it five months' interest, equivalent to 1 1/4 per cent, so that Consols have been really 3/4 per cent better than they were at the beginning of the year. When the tension between this country and Russia was most extreme, the quotation fell as low as 94 1/2. Considering its character for stability, the fluctuations in the value of the so-called "anti-billious stock" during the five months have been very noteworthy.

The Denver & Rio Grande shareholders have formed a committee to confer with the bondholders, the object being to obtain a pre-preference stock in exchange for the assessment which it is proposed to levy on the shareholders.

Tenders are invited for a new 4 per cent New Zealand loan for £1,500,000 to rank *pari passu* with existing 4 per cents. The minimum price is £97 10s. per cent.

Holders of Canada consolidated 5 per cents, which to the amount of £5,457,600 mature on June 29, are notified that they can renew their bonds for a further period of 24 1/2 years, but at a lower rate of interest, namely, 4 per cent per annum.

The weather has become more favorable for agricultural affairs than has been the case recently. Vegetation may now be expected to make greater progress. At present crops are rather backward and warm weather is requisite to bring matters forward; but a week or two of bright warm sunshine would speedily change the aspect of affairs.

Holiday markets have prevailed during the week. Business has been more or less in a state of suspense, and has never gone beyond the limits of actual requirements. Wheat has mostly ruled weaker. A quotable decline can hardly be mentioned as general, but where there was any inclination to force business, sales could only be arranged by the seller accepting less money—say to the extent of 6d. to 1s. per quarter. The improvement in the weather and the weakness reported from America must be considered as the causes for the growing difficulty experienced in maintaining the late advance, which is slowly disappearing. The American visible supply is reported as being rather less, but shipments have increased, and as arrivals have not been excessive, the quantity of grain on passage remains large. The statistical position has not in reality greatly altered, and now that the danger of an interruption of relations between this country and Russia has been materially lessened, the primal influence for steadiness is passing away. Unless there be some fresh occurrence to infuse new life into the trade, we may witness a return to the old *status quo*, and the markets will then be characterized by dulness and inanimation.

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

	1884-5.		1883-4.		1882-3.		1881-2.	
	cwt.	Value	cwt.	Value	cwt.	Value	cwt.	Value
Wheat.....	37,266,012	38,078,405	47,234,474	43,592,550				
Barley.....	12,751,695	12,214,796	13,414,509	10,437,290				
Oats.....	8,931,354	8,380,063	10,610,909	10,510,149				
Peas.....	1,396,594	1,225,309	1,589,714	1,432,372				
Beans.....	2,398,122	1,800,499	1,967,798	1,301,035				
Indian corn.....	18,324,617	19,219,335	14,878,813	15,342,627				
Flour.....	12,720,151	11,283,751	13,015,211	6,883,275				
Total	83,455,093	82,435,641	94,717,493	78,603,825				

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

	1884-5.	1883-4.	1882-3.	1881-2.
Imports of wheat cwt.	37,266,012	38,078,405	47,234,474	43,592,550
Imports of flour.....	12,720,151	11,283,751	13,015,211	6,883,275
Sales of home-grown.....	33,463,930	33,073,488	31,467,800	28,128,000
Total	83,455,093	82,435,641	94,717,493	78,603,825

The extent of the sales of home-grown wheat, barley and oats in the leading markets of England and Wales during the first thirty-eight 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.....	2,333,346	31 1	2,305,777	33 11	1,988,528	41 5
Barley.....	2,917,657	31 3	3,044,150	32 1	1,937,205	33 7
Oats.....	262,478	20 3	321,103	20 0	242,127	21 1

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

	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....cwt.	33,163,930	33,073,488	31,467,800	28,128,000

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.	2,889,000	2,903,000	1,913,000	2,113,000
Flour, equal to qrs	234,000	218,000	223,000	223,000
Malze.....qrs.	414,000	414,000	247,000	435,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending June 12:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
Consols for money.....	99 3/8	99 1/8	99 3/8	99 1/8	99 3/8	99 1/8
Consols for account.....	99 3/8	99 1/8	99 1/8	99 1/8	99 3/8	99 1/8
French rentes (in Paris) fr	91 3/4	92 1/8	92 1/8	92 1/8	92 1/8	92 1/8
U. S. 4 1/2s of 1891.....	115	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
U. S. 4s of 1907.....	123 1/2	123 3/8	123 3/8	123 3/8	123 3/8	123 3/8
Canadian Pacific.....	40	39 7/8	39 3/8	39 3/8	39 3/8	40 1/8
Chlo. Mil. & St. Paul.....	67 1/2	67 3/8	66 3/8	67 1/8	67 3/8	69 1/8
Eric, common stock.....	9 7/8	10 1/8	9 7/8	9 7/8	10	10
Illinois Central.....	126 3/4	126 1/4	127 1/8	126 1/2	126 1/2	127
Pennsylvania.....	49	49	49	48 1/2	48 3/8	49 1/4
Philadelphia & Reading	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
New York Central.....	84 3/8	83 7/8	84 1/8	81 1/8	81 7/8	84 1/8

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$7,075,787, against \$6,240,334 the preceding week and \$7,653,911 two weeks previous. The exports for the week ended June 9 amounted to \$6,058,749, against \$5,436,259 last week and \$6,407,282 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 4 and for the week ending (for general merchandise) June 5; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1882.	1883.	1884.	1885.
Dry Goods.....	\$1,319,639	\$790,761	\$1,598,567	\$1,191,943
Gen'l mer'chise..	6,362,479	6,242,609	6,355,803	5,850,844
Total	\$7,712,118	\$7,033,370	\$7,974,367	\$7,075,787
Since Jan. 1.				
Dry Goods.....	\$61,372,081	\$55,569,503	\$53,457,315	\$44,112,139
Gen'l mer'chise..	165,823,911	145,057,216	145,750,461	123,402,602
Total 23 weeks.	\$227,195,992	\$200,626,719	\$193,207,776	\$167,514,741

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 9, 1885, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1882.	1883.	1884.	1885.
For the week...	\$5,302,476	\$5,983,727	\$8,435,075	\$6,058,749
Prev. reported..	135,064,675	151,156,482	123,419,197	140,822,423
Total 23 weeks.	\$140,367,151	\$157,145,209	\$131,854,272	\$146,881,172

The following table shows the exports and imports of specie at the port of New York for the week ending June 6, 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.....	.....	5,426,112	17,639	630,085
Mexico.....	.....	.....	1,182	21,104
South America.....	.....	153,625	17,151	193,915
All other countries..	7,000	183,216	.....	63,297
Total 1885.....	\$7,000	\$6,040,120	\$35,992	\$5,321,417
Total 1884.....	25,000	37,548,085	492,230	3,859,640
Total 1883.....	.....	170,750	15,598	4,777,184
Silver.				
Great Britain.....	\$339,000	\$6,226,828	\$.....	\$24,332
France.....	13,412	257,705	.....	76
Germany.....	.....	77,261	.....	.....
West Indies.....	1,100	191,631	12,876	189,824
Mexico.....	.....	.....	1,728	178,713
South America.....	.....	6,235	26,550	370,517
All other countries..	.....	402,524	.....	5,508
Total 1885.....	\$353,912	\$7,162,184	\$41,154	\$768,970
Total 1884.....	252,039	6,091,298	56,785	1,775,296
Total 1883.....	99,823	6,289,591	16,201	1,971,789

Of the above imports for the week in 1885, \$13,239 were American gold coin and \$18,035 American silver coin. Of the exports during the same time, \$7,000 were American silver coin.

Attention is called to the notice published by Mr. Frederic Taylor's committee of West Shore bondholders in the advertising columns of the CHRONICLE.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Central of Georgia.....	2	June 25	.....
Chic. St. Paul Miln. & Om. (quar.)	1½	July 20	.....
Fitchburg.....	2½	July 1	June 16 to
Lehigh Valley (quar.).....	1½	July 15	June 19 to
Manhattan (quar.).....	1½	July 1	June 21 to July 1
Morris & Essex.....	3½	July 1	.....
New York & Harlem.....	4	July 1	June 16 to July 1
N. Y. N. Haven & Harford.....	5	July 1	.....
Miscellaneous.			
American Bell Telephone.....	\$3 00	July 15	July 1 to July 12
Western Union Telegraph (quar.).....	1½	July 15	June 21 to July 1

NEW YORK, FRIDAY, JUNE 12, 1885-3 P. M.

The Money Market and Financial Situation.—There has been much interest shown in the crop reports this week, and it is observed with satisfaction that the Government report is favorable on everything except winter wheat; even on that cereal the decrease is not nearly so bad as it was made by the bull estimates of Chicago. But the most striking crop report is that of the CHRONICLE on cotton acreage, showing a total planting of 18,710,000 acres, which is a gain of nearly 5 per cent on last year, and a much larger acreage than was ever before planted. In Texas the increase was 13 per cent. This shows no weakening in the South, but on the contrary great vitality, and after two bad years for cotton the planters have gathered up their resources and put in the heaviest crop ever planted, with a possibility at the present writing that they may pick a crop a million bales larger than the maximum crop of 1882-83; but it is altogether too early yet to make any crop estimate whatever.

At the Stock Exchange there has been very little animation until to-day, when prices generally became stronger all around, and there was some suspicion that the trunk line war might be in a fair way to be settled, or the West Shore middle might be getting clearer. But as to matters of fact nothing was actually developed, and the improvement in stocks and in the West Shore and Erie bonds was generally attributed to the covering of shorts, and possibly to the formation of new pools for an advance in certain stocks. The Denver & Rio Grande bondholders' committee have published their plan of reorganization; the Baltimore & Ohio proposal for terminal facilities with Jersey Central is said to have been postponed until the matter of their transit through Philadelphia is settled.

Rates for call loans during the week on stock and bond collaterals have ranged at ½@1½ per cent, and to-day at ½@1 per cent. Prime commercial paper is quoted at 3½@4 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £431,000, and the percentage of reserve to liabilities was 51.1-10, against 50½ last week; the discount rate remains at 2 per cent. The Bank of France gained 23,862,000 francs in gold and 1,123,000 francs in silver.

The New York Clearing House banks, in their statement of June 6, showed a decrease in surplus reserve of \$751,200 the total surplus being \$60,017,725, against \$60,768,925 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. June 6.	Differences fr'm Previous Week.	1884. June 7.	1883. June 9.
Loans and dis.	\$296,307,200	Inc. \$3,161,000	\$302,608,500	\$321,136,600
Specie.....	114,600,100	Inc. 98,600	46,187,600	61,550,900
Circulation...	10,116,500	Dec. 247,600	14,372,200	15,941,500
Net deposits...	364,214,300	Inc. 2,730,400	293,323,200	315,290,900
Legal tenders.	34,471,200	Dec. 187,200	23,984,700	26,341,600
Legal reserve	\$91,983,575	Inc. \$682,600	\$70,830,800	\$78,822,725
Reserve held.	151,071,300	Dec. 68,600	72,172,300	87,991,900
Surplus.....	\$60,017,725	Dec. \$751,200	\$1,341,500	\$9,069,175

Exchange.—Sterling exchange continues extremely dull, and the absence of demand rendering the supply of bankers' and commercial bills fully sufficient for present wants, there has been a reduction in posted rates of one cent, bringing the quotations down to 4.86 and 4.87.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4.85½@4.85½; demand, 4.86½@4.86½. Cables, 4.86½@4.86½. Commercial bills were 4.83½@4.84. Continental bills were: France, 5.19½@5.20 and 5.16½@5.17½; reichmarks, 94½@94½ and 95½@95½; guilders, 40@40½ and 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ½@½ premium; Charleston, buying ½ premium, selling 3-16@½ premium; Boston, par@5 discount; New

Orleans, commercial, 150 premium; bank, 200 premium; St. Louis, 90 premium; Chicago, 60 premium.

The posted rates of leading bankers are as follows:

	June 12.	Sixty Days	Demand.
Prime bankers' sterling bills on London.....	4 86	4 87	
Prime commercial.....	4 84½	.....
Documentary commercial.....	4 84½	.....
Paris (frances).....	5 20½	5 18½	
Amsterdam (guilders).....	40¼	40½	
Frankfort or Bremen (reichmarks).....	95	95½	

Coins.—The following are quotations in gold for various coins.
Sovereigns.....\$4 85½@4 89
Napoleons.....3 88 @ 3 93
X X Reichmarks. 4 74 @ 4 78
X Guilders.....3 96 @ 4 00
Spain's Donbloons.15 55 @15 70
Mex. Doubleons..15 55 @15 65
Fine silver bars..1 06¾@1 07¾
Fine gold bars... par@¼ prem
Dimes & ½ dimes. — 99¾ @ par

Silver ¼s and ½s. — 99¾ @ par.
Five francs..... — 92 @ — 94
Mexican dollars... — 83¾ @ — 84¾
Do uncommo'l... — 83¾ @ —
Peruvian soles... — 76½ @ — 78
English silver.... 4 78 @ 4 84
U. S. trade dollars 83¾ @ —
U. S. silver dollars — 89¾ @ par.

United States Bonds.—The business in Government bonds continues relatively large, and prices are strong and tending upward.

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

	Interest Periods.	June 6.	June 8.	June 9.	June 10.	June 11.	June 12.
4½s, 1891..... reg.	Q.-Mar.	112½	112½	112½	112½	112½	112¾
4½s, 1891..... comp.	Q.-Mar.	112½	112½	112½	112½	112½	112¾
4s, 1907..... reg.	Q.-Jan.	121½	121½	121½	121½	122	122½
4s, 1907..... comp.	Q.-Jan.	122¾	122¾	122¾	122¾	123	123½
3s, option U. S.....	Q.-Feb.	102¾	103½	103½	103½	104	104½
6s, cur'oy, '95.....	reg. J. & J.	127	127	127	127	127	127¾
6s, cur'oy, '96.....	reg. J. & J.	129	129½	129	129	129	129½
6s, cur'oy, '97.....	reg. J. & J.	131	130½	131	130½	131	131
6s, cur'oy, '98.....	reg. J. & J.	133½	134	133¾	133¾	133¾	133¾
6s, cur'ov, '99.....	reg. J. & J.	134½	134½	135	135½	135½	135½

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

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.
June 6.	\$ 901,111 27	1,058,688 23	146,443,565 91	21,337,145 09
" 8.	1,334,859 57	1,216,798 90	146,959,449 83	24,100,321 81
" 9.	1,199,520 87	1,062,298 53	147,393,694 68	23,510,299 33
" 10.	1,371,542 03	764,594 03	148,015,548 71	23,797,393 27
" 11.	961,349 05	1,041,650 08	148,355,676 89	23,376,964 09
" 12.	1,439,724 76	1,807,721 59	148,983,230 83	22,382,413 41
Total...	7,211,107 55	6,981,751 27		

State and Railroad Bonds.—State bonds have been only moderately dealt in as follows: \$2,000 North Carolina special tax at 5; \$5,000 Alabama, class A, at 90½-¼; \$4,000 Tennessee 6s old at 46; \$8,500 do. compromise bonds at 53-54; \$5,000 Arkansas 7s at 15; \$5,000 Georgia 7s gold at 113½.

The extreme dullness of the stock market is reflected in the market for railroad bonds, which has been most of the week very inactive, except for Erie 2ds and West Shore 5s, in which there has been a tolerably active speculation at higher prices. The general tone of the market has been irregular, no decided tendency in either direction being apparent for the average list of investment bonds. Erie 2ds close at 48, against 46½ last week; West Shore 5s at 34½, against 32½; Denver & Rio Grande 1sts at 105, against 100½; do. consols. at 55½, against 55½; Denver & Rio Grande Western 1sts at 41, against 39; Canada Southern 1sts at 99½, against 98½; Atlantic & Pacific 1sts at 74, against 73½; New York Chic. & St. Louis 1sts at 70½, against 69½; Missouri Kansas & Texas general 5s at 59½, against 58½; do. general 6s at 72½, against 72½; Louisville & Nashville general mort. at 96½, against 98; do. trust bonds at 92, against 92½.

Railroad and Miscellaneous Stocks.—Business at the Stock Exchange is reduced to the smallest possible volume, and until to-day there was no relief to the dull and lifeless condition of affairs this week. The tendency of prices, however, has been upward, and, except for a temporary bear raid against the Granger stocks on Monday, the market has presented a very firm, though not buoyant, appearance.

There has been little or no change, however, in the general financial and statistical position, and the strength of the market is due more to the absence of any decided bear movement and to the already oversold condition of many stocks, rather than to any perceptible improvement in railroad affairs. The limited transactions have been confined mainly to room traders and leaders of the cliques, and there is a very apparent indisposition to force prices much in either direction.

There was some bear talk about the grangers, and they were forced down on Monday, the Omahas breaking quite sharply on small transactions; but the depression was not continued, and they afterward recovered with the strengthening of the general market.

To-day, Friday, there was quite a marked improvement in tone and a pretty general advance throughout the list. The Erie and West Shore bonds and Vanderbilt stocks were conspicuous among the active securities.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING JUNE 12, AND SINCE JAN. 1, 1885.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, June 6-12), Sales of the Week (Shares), Range Since Jan. 1, 1885 (Lowest, Highest), and Year For Full Year 1884 (Low, High). Rows include RAILROADS, MISCELLANEOUS, and INACTIVE STOCKS.

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

† Lower price is ex-dividend.

QUOTATIONS OF STATE AND RAILROAD BONDS, JUNE 12, 1885.

STATE BONDS.

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Includes entries for Alabama-Class A, 1906, Louisiana-7s, cons., 1914, N. Carolina-Continued, Tennessee-Continued.

RAILROAD BONDS.

Large table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Includes sub-section 'Railroad Bonds. (Stock Exchange Prices.)' and entries for Atch. T. & S. Fo., Del. L. & W., Mex. Cent., Penn. RR., etc.

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

Comps. off.

New York Local Securities.

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: Bank Stock List, Insurance Stock List, and COMPANIES. Includes sub-columns for Par, Bid, Ask, and Price.

Table with columns: SECURITIES, Bid, Ask, and another SECURITIES column with Bid and Ask. Lists various stocks and bonds from Boston, Philadelphia, and Baltimore.

Gas and City Railroad Stocks and Bonds.

Table with columns: GAS COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask. Lists gas and railroad securities.

Table with columns: PHILADELPHIA, RAILROAD STOCKS, Bid, Ask. Lists Philadelphia and railroad securities.

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

Table with columns: Stock/Bond Name, Par, Amount, Period, Rate, Date, Bid, Ask. Lists various securities with detailed terms.

Table with columns: BALTIMORE, RAILROAD STOCKS, Bid, Ask. Lists Baltimore and railroad securities.

* This column shows last dividend on stocks, but date of maturity of bonds. † Ex-dividend. ‡ Per share. § In default. ¶ Last price this week.

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.

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., Boat. 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 June 6, 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:

Summary table for Boston Banks with columns: 1885, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'g.

Following are the totals of the Philadelphia banks as follows:

Summary table for Philadelphia Banks with columns: 1885, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'g.

The totals of the Philadelphia banks are as follows:

Summary table for Unlisted Securities with columns: Securities, Bid., Ask., Bid., Ask.

Following are latest quotations for a week past:

Table of securities and their prices, including Atlantic & Pac., West. Div. Incomes, Bank & Merch. Land, etc.

* Not including earnings of New York Pennsylvania & Ohio road.
* Not including the first six days of January, preceding time when receiver took possession.
† Not including Ind. Decatur & Springfield in either year.
‡ Not including Colorado Division in either year. § Mexican currency.

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.

Marquette Houghton & Ontonagon. (For the year ending February 28, 1885.)

The annual report of this company is merely statistical, without any remarks upon its operations or financial condition. At a meeting of stockholders the proposed arrangements made to control the Marquette & Western Railroad were ratified.

Comparative statistics for two years are as follows:

OPERATIONS AND FISCAL RESULTS.		
	1883-4.	1884-5.
Operations—		
Passengers carried.....	154,529	129,641
Passenger mileage.....	2,616,175	2,793,812
Freight (tons) moved.....	980,337	870,155
Freight (tons) mileage.....	23,488,679	26,012,817
Earnings—		
Passenger.....	\$ 103,925	\$ 103,311
Freight.....	778,864	697,801
Mail, express, &c.....	14,370	13,036
Total gross earnings.....	902,159	819,198
Operating expenses and taxes.....	509,824	483,907
Net earnings.....	392,335	330,291
Per cent of operating expenses to earnings.....	66.51	59.63

INCOME ACCOUNT.

	1883-4.	1884-5.
Receipts—		
Net earnings.....	\$ 392,335	\$ 330,291
Interest.....	1,614	.....
Total income.....	393,949	330,291
Disbursements—		
Interest on debt.....	180,108	213,302
Dividends.....	180,672	56,460
Total disbursements.....	360,780	269,762
Balance, surplus.....	33,169	60,529

GENERAL BALANCE FEB. 28.

	1884.	1885.
Assets—		
Construction and equipment.....	\$ 10,878,753	\$ 10,965,727
Stocks and bonds owned.....	38,602	188,602
New England Trust Co., trustees.....	202,730	202,730
Farmers' Loan & Trust Co., trustees.....	1,367	1,367
Accounts receivable.....	18,882	22,706
Cash.....	15,692	24,718
Miscellaneous.....	5,960	3,992
Total assets.....	11,161,991	11,409,842
Liabilities—		
Common stock.....	\$ 2,798,100	\$ 2,798,100
Preferred stock.....	2,259,026	2,259,026
Bonds (see SUPPLEMENT).....	2,991,700	3,166,700
Materials, &c., on hand.....	16,036	25,271
Lands.....	2,642,337	2,624,988
Accounts payable.....	66,194	80,808
Profit and loss.....	388,598	447,919
Miscellaneous.....	.....	7,000
Total liabilities.....	11,161,991	11,409,842

Vicksburg & Meridian.

(For the year ending March 31, 1885.)

This railroad belongs to, and forms part of, the great system of the Cincinnati New Orleans & Texas Pacific, which is shown by a map in the INVESTORS' SUPPLEMENT. A separate report, however, is published by this company, and from the remarks of Mr. Frank S. Bond, the President, the information following is condensed.

The main track of this railway extends from a junction with the Alabama Great Southern Railroad, at Meridian, Miss., to Vicksburg, Miss., 139.88 miles. Of this road 115.48 miles are laid with iron rails, 24.16 miles with light steel rails, and 30-100 of a mile with 60 pounds steel rails.

For purposes of comparison the following statement is given, showing the operations of the company for three years ending March 31:

	1882-83.	1883-84.	1884-85.
Gross earnings—			
Passenger receipts.....	\$167,156	\$190,215	\$169,162
Freight receipts.....	303,269	304,026	296,973
Mail receipts.....	9,246	9,307	11,927
Express receipts.....	4,813	5,342	6,445
Miscellaneous.....	11,065	8,591	11,095
Total.....	\$495,851	\$513,984	\$495,603
Working expenses.....	354,527	410,561	465,967
Net revenue.....	\$141,324	\$103,023	\$29,636
Fixed charges for interest.....	\$93,090	\$103,033	\$101,000
Interest on current account.....	752	3,292	7,633
Land Dep't, salaries and expenses, Nov. 1881 to March, 1884.....	.....	7,049	.....
Balance.....	Sur.\$17,572	Def.\$10,102	Def.\$31,997

The net results from operating your road during the past three years, showing a decrease in net revenue from \$141,324

in 1882-8, to \$103,023 in 1883-4, and to \$29,636 in 1884-5, is not satisfactory, evidencing as it does, the inability of your company to meet the fixed charges for interest on its first and second mortgage bonds.

"In looking for the cause of this decrease, it is found to be in part occasioned by the completion of the Louisville New Orleans & Texas Railway, from Vicksburg to New Orleans; and of the Natchez Jackson & Columbia Railroad, from Natchez to Jackson; each of which takes considerable volume of traffic from Vicksburg and the country heretofore tributary to Vicksburg, that in previous years was transported over your road, via Jackson and the Illinois Central Railroad. It is also, in part, caused by the completion of the New Orleans & North Eastern Railroad, which takes New Orleans traffic from and via Meridian, which had previously been shipped over your road to Jackson, and thence to New Orleans." * * *

"To overcome its losses from reduction of rates, and change in character of the traffic, it is evident that the company must increase its business from other sources, and it is believed that the opening of the Vicksburg Shreveport & Pacific Railroad into Texas, will, when once in operation, furnish additional business sufficient to enable your company to provide for the fixed charges on even a larger indebtedness than it now has."

To complete such a line into Texas it is necessary that arrangements be made for the transfer of loaded cars and passenger trains between Vicksburg and Delta. Although the Vicksburg Shreveport & Pacific road was actually completed in August, 1884, no land with river frontage at Vicksburg suitable for an incline and transfer purposes was secured in advance by this company. This failure to provide for the transfer of cars across the Mississippi River has prevented the company from doing a Texas business since completion of the Shreveport line.

There have been serious obstacles in the way and the owners of the land ask exorbitant prices, but negotiations are now pending that will, in the opinion of the board, result in securing necessary facilities for a transfer, either at Vicksburg or some other point on the Mississippi River, upon terms more favorable than those heretofore proposed.

The books of the company show the cost of 140 miles of railway with its appurtenances, including equipment, to have been \$10,181,064, or at the rate of \$72,722 per mile of road, represented by \$5,902,713 of capital stock (\$42,162 per mile), \$4,020,000 of mortgage bonds (\$28,714 per mile), and \$258,352 (nearly \$2,000 per mile) additional of other indebtedness. Notwithstanding this large capital, the finances of the company are said to be in a very unsatisfactory condition, as is shown by the table of current liabilities, amounting to \$334,788, with current assets of \$66,094, leaving the balance of indebtedness \$318,693, to which add estimated expenditures for reconstruction and betterments, as per engineer's estimate, \$145,579, and estimated cost of changing gauge, \$33,235, making a total of \$497,507, which is required to pay the floating indebtedness, to provide for interest on its mortgage bonds, for putting in an incline for transfer of cars at Vicksburg, for changing the gauge to correspond with the roads west of the Mississippi River, and for other current expenditures for reconstructions and betterments during the current fiscal year. In the judgment of the managers, these improvements will add needed facilities that will secure sufficient revenue to provide, not only for the present fixed charges upon the property, but also for interest upon the additional \$497,507 of capital required. "It is therefore of the utmost importance that immediate steps be taken to devise some plan whereby this sum can be raised, so that the property can speedily be put in a position to earn its fixed charges, including interest on this additional capital."

GENERAL INVESTMENT NEWS.

Buffalo New York & Philadelphia.—A dispatch from Pittsburg, Pa., June 11, said: Edward W. Kinsley to-day got an order of the Court making E. G. Spaulding and Henry Martin defendants in a suit against the Buffalo New York & Philadelphia Railroad. The defendants are the trustees of a mortgage for \$1,000,000 on the branch road running from Buffalo to Emporium, which it is now sought to foreclose, as there are no funds to pay interest. G. Clinton Gardner of New York has been appointed receiver of the branch road.

The holders of the second mortgage bonds, upon which interest was defaulted June 1, have decided to hold the matter open until June 20. The first mortgage interest, amounting to \$90,000, falls due on July 1, and the bondholders will probably wait to see what is done with that.

Canada Southern.—The Canada Southern Company has issued a report covering the period from Jan. 1, 1883, to Dec. 31, 1884 (two years). It reports the construction of an extension from Essex Centre to Windsor, saving fifteen miles distance between Buffalo and Detroit. This change made necessary a new steamer, costing \$255,000. There has also been built the Niagara Falls extension, and the cantilever bridge across the Niagara River. The bridge was built by a company organized for that purpose, but really belongs to the Canada Southern Company, which is declared to be the owner of the whole of the bridge stock and the only creditor of the company. Other important improvements have been made. It is stated that \$178,650 of first mortgage bonds have been issued since Jan. 1, 1883, to take up old bonds or for the purchase of bonds of associate companies. Of the issue of \$6,000,000 of second mortgage bonds, \$3,182,000 has been issued and sold

in accordance with the terms of the Michigan Central agreement. This amount is declared to have been insufficient to cover the expenditures, but, as the condition of the market would not admit of further sales at a price acceptable to the company, it was thought best to provide for immediate requirements by temporary loans, and to suspend work upon projected improvements until the financial condition should become more favorable.

Canton Company.—The annual meeting of the Canton Company of Baltimore was held this week. The report of Mr. Walter B. Brooks, the President, showed the following: Cash account—Balance June 1, 1884, \$12,986; receipts during the year from rents, etc., \$69,922. Total, \$82,909. Disbursements: for betterments to the property of the company, \$11,625; expenses for taxes, etc., \$42,745; interest, etc., \$25,417. Total, \$79,788. Balance in bank on May 31, \$3,120. Receipts from sales of land for the year, \$123,643, which amount was paid directly to the trustees; permanent leases, \$1,207 per annum, which capitalized at 6 per cent is \$20,125; temporary leases, \$4,150, which at 6 per cent per annum capitalized is \$69,166. Total, \$217,335. The Canton Company has during the past year reduced its bonded indebtedness by purchase and calling in of bonds to the amount of \$152,000, leaving now outstanding only \$171,000, which it is anticipated will be canceled before the close of the next fiscal year. The authorized issue of bonds was originally \$2,500,000.

The stockholders elected as directors for the ensuing year Messrs. Walter B. Brooks, George S. Brown, John S. Gilman, D. D. Mallory and L. W. Gunther of Baltimore; James B. Colgate, Wm. Mertens, Walter L. Cutting and Wm. Baylis, of New York.

Central of New Jersey.—It is reported that the Central of New Jersey directors have notified the Baltimore & Ohio that they want a better proposition. A meeting of Jersey Central stockholders will be held on Saturday to listen to the report of the committee having in charge the Baltimore & Ohio proposition.

Chicago & Eastern Illinois.—The bridge across the Ohio River at Evansville, Ind., will be open for traffic in a few days. By its completion another all-rail route will be opened from Chicago to the South, being fifty miles shorter than any other line. The Chicago & Eastern Illinois will put on a fast train between Chicago and Nashville.

Chicago Milwaukee & St. Paul.—At Milwaukee, June 10, the annual meeting of the Chicago Milwaukee & St. Paul Railway Company took place. All of the old directors were elected, and Philip Armour, of Chicago, was chosen to fill the vacancy caused by the death of the late S. S. Merrill. The new board then elected the following officers to serve the ensuing year: Alexander Mitchell, President; Julius Wadsworth, First Vice-President; John B. Dumont, Second Vice-President; P. M. Myers, Secretary, and R. L. Jennings, Treasurer.

Cincinnati Indianapolis St. Louis & Chicago.—The gross and net earnings in April, and for the ten months from July 1, in 1883-84 and 1884-85, have been as follows:

	April.		July 1 to May 1.	
	1884.	1885.	1883-84.	1884-85.
Gross earnings.....	\$197,521	\$180,999	\$2,016,666	\$2,123,313
Operating expenses.....	117,848	126,977	1,287,742	1,348,511
Net earnings.....	\$79,673	\$54,022	\$728,924	\$774,802
Fixed charges.....	50,053	50,000	504,167	499,126
Surplus.....	\$29,890	\$4,022	\$224,757	\$275,676

Denver & Rio Grande.—The mature plan of reorganization now approved by the committees of bondholders in New York, London, Edinburgh and Amsterdam is just published. It should be clearly understood that this is the principal plan in the interest of bondholders, and the only plan that has been proposed at all for the reorganization of this company, except that which has been designated as the Philadelphia plan, and which was particularly favorable to the interests of the car trust certificates.

The full plan in pamphlet form can be obtained of Mr. A. Marcus, Secretary, 52 Exchange Place. The proposition is to foreclose under the consolidated mortgage and to assess the present stock \$8 per share. The CHRONICLE has already approved of this plan as being apparently fair to all interests, and giving to each class of securities all that they could expect to realize out of this embarrassed company. The old first mortgage bonds are very properly left untouched, and the overdue interest is to be paid in cash.

The New York Committee in submitting this plan state that "after careful consideration they have prepared the plan which is herewith submitted and which substantially corresponds with that adopted by the committees of bondholders in England, Scotland and Holland, where it is believed a majority of the bonds are now held. The undersigned, acting in harmonious co-operation with those committees, request your early assent and approval to the proposed plan and the deposit of your securities with the United States Trust Company of New York, as therein provided.

"The main objects of the plan may be summed up as follows: "1. The limitation of mortgage interest to the net earnings of the company in 1884, which may fairly be considered an exceptionally bad year.

"2. The exchange of the existing securities into the securities of the new company (to be formed after foreclosure) in such proportion as equitably represents the relative interests of the holders.

"3. Provision for means to improve the road, so that it may be worked with a greater degree of economy and efficiency.

"4. Provision for future capital requirements.

"5. The assurance to the bondholders of the control of the road for a reasonable period.

"For full information as to the terms and conditions of the plan, reference is made to the agreement, of which copies may be obtained upon application at the following offices:

"The United States Trust Company of New York, No. 49 Wall Street; William Wagner, Secretary of the Denver & Rio Grande Railway Company, No. 47 William Street, and A. Marcus, Secretary of this committee, Room 17, No. 52 Exchange Place.

"Respectfully, George Coppell, Theodore Dreier, A. Marcus, John Lowber Welsh, R. T. Wilson, Committee."

The proceeds of assessments upon the old stock and general mortgage bonds are to be applied to the payment of existing floating debt, to the expenses of foreclosure and reorganization, to betterments and to the purchase of equipment or car trust certificates. The new railroad company is to have power to issue 5 per cent bonds to an amount not exceeding \$12,500,000, to be secured by a mortgage which is to constitute a prior lien to the one given to secure the new 4 per cent consolidated gold bonds. Such prior lien bonds, or their proceeds, are to be used exclusively for the following purposes, viz.: \$6,382,500 thereof to take up the outstanding 7 per cent first mortgage bonds of the Denver & Rio Grande Railway Company; if their principal should become payable before maturity, or for the purchase of the property sold under any decree or proceeding foreclosing the mortgage given to secure such first mortgage bonds; \$6,117,500 thereof for the purchase of equipment or outstanding car trust certificates (if settlement cannot be made with the car trust certificate holders, as above stated) and for betterments, and the expenses of the reorganization, less such amount as may be provided for the foregoing purposes through the cash assessment received on the stock and general mortgage bonds. In no event shall the issue of the prior lien bonds and of the new consolidated 4 per cent mortgage bonds exceed in the aggregate the sum of \$35,000,000.

Under this plan, on payment of assessment, the new company will start with a large fund, applicable to betterments, &c., and with a mortgage interest which will not exceed as following:

Seven per cent on \$6,382,500 first mort. 7 per cent bonds....	\$116,775
Four per cent on \$23,216,500 con. first mort. 4 per ct. bonds	923,660
Total.....	\$1,375,435

The net earnings for 1884, after payment of taxes and insurance, were \$1,541,923. The net earnings for the first four months of 1885 were \$519,462, against \$351,650 for the same period of 1884.

STOCKS AND BONDS OF THE OLD COMPANY AND THEIR CONVERSION INTO ISSUES OF NEW COMPANY.

\$6,382,500 first mortgage 7 per cent bonds.—Bonds to remain as they are, overdue coupons to be paid in cash.

\$19,740,500 first mortgage consolidated 7 per cent bonds.—To be exchanged dollar for dollar of principal against new consolidated bonds, which are to bear interest at the rate of 4 per cent per annum from July 1, 1886. The reduction in interest and the unpaid coupons up to July 1, 1886, inclusive, to be compensated by the issue of \$700 of 5 per cent preferred stock for each \$1,000 bond, and for each \$500 bond in proportion.

\$2,500,000 general mortgage bonds.—To receive, for each \$1,000 with all unpaid coupons, \$1,000 in 5 per cent preferred stock, holders paying 2½ per cent cash assessment; or \$300 in 5 per cent preferred stock, holders paying no assessment.

\$1,476,000 outstanding car trust certificates.—To receive for principal new 4 per cent consolidated bonds dollar for dollar. Interest on present car trusts payable in cash up to July, 1886. To receive further compensation per each \$1,000—for certificates bearing 6 per cent interest, \$100 in 5 per cent preferred stock; for certificates bearing 7 per cent interest, \$600 in 5 per cent preferred stock.

\$38,000,000 capital stock.—The old stock to be exchanged dollar for dollar against new common stock by payment of an assessment of \$8 per share at time of deposit, for which assessment of each \$8 in cash an issue of \$16 in 5 per cent preferred stock of the company will be made.

The stocks and bonds of the new company will then be as follows:

\$6,382,500.—Old first mortgage bonds remaining undisturbed.
\$35,000,000 first mortgage 4 per cent consolidated gold bonds.—To run for fifty years from January 1, 1886, of which \$5,401,000 are to be retained in the treasury of the company for future capital requirements, and only to be issued with the assent of a majority of the preferred stock outstanding.
\$24,343,950.—5 per cent preferred stock, non-cumulative.
\$38,000,000.—Common stock.

Hoosac Tunnel.—The Governor of Massachusetts has signed the Hoosac Tunnel bill. By this bill the State sets to a new corporation the Hoosac Tunnel and the Troy & Greenfield Railway, the State to take pay in the stock and bonds of the new corporation. The new corporation is practically unlimited as to the amount of its capital stock, but must file its certificate of organization within three months. The Fitchburg Railroad is said to be the backbone of the new corporation.

Illinois Central.—The Directory of the Illinois Central Railroad Company have ordered the extension of the Yazoo & Mississippi Valley Railway northward from Yazoo City to the crossing of the Yallobusha River, a distance of seventy miles, at an estimated cost of \$15,000 per mile. This will open up the Yazoo delta to the railroad world.

Indianapolis Decatur & Springfield.—Dow, Jones & Co. report that the reorganization is progressing favorably, and more than a sufficient number of the second mortgage bondholders have assented to the plan proposed and signed the agreement. The committee named thereon have had their

first meeting. Of the \$2,778,000 outstanding \$2,000,000 have assented to the plan of reorganization. A notice will shortly be published to bondholders requesting the deposit of second mortgage bonds in one of the N. Y. trust companies to be hereafter designated. \$1,419,000 of the first mortgage bonds have funded the April and October coupons in accordance with the proposition made by the company April 1.

Malve Central.—The earnings for April and for seven months of the fiscal year were as follows:

	1885.	1884.	Difference.
April Earnings.....	\$238,020	\$230,026	Inc. \$2,994
Expenses.....	135,600	138,600	Dec. 3,000
Net.....	\$97,420	\$91,426	Inc. \$5,994
Interest and rental.....	74,659	62,850	Inc. 5,709
Surplus.....	\$22,761	\$28,476	Inc. \$285
Since Oct. 1—	1884-5.	1883-4.	
Earnings.....	\$1,522,848	\$1,526,181	Dec. \$1,333
Expenses.....	1,018,320	1,015,710	Dec. 27,390
Net.....	\$501,528	\$480,471	Inc. \$24,057
Interest and rental.....	517,738	490,953	Inc. 26,805
Deficiency.....	\$13,230	\$10,482	Inc. \$2,748

New York Chicago & St. Louis.—There was a meeting of the committee of Nickel-Plate bondholders June 5, at which some remarks were made by Mr. William K. Vanderbilt. He proposed, it is said, a scheme of reorganization whereby the first mortgage bonds should be increased to \$18,000,000 and include the equipment bonds. The Nickel-Plate Company would pay 4 per cent per annum interest on the first mortgage bonds without any guarantee from the Lake Shore Company. Income bonds would be issued for the present second mortgage bonds. If the plan was not satisfactory to the bondholders, Mr. Vanderbilt hoped that they would suggest a plan themselves.

In reply to the foregoing proposition, Mr. J. C. Reiff, Secretary of the bondholders' committee, sent the following letter to Mr. William K. Vanderbilt:

NEW YORK, JUNE 10, 1885.

W. K. Vanderbilt, Esq.:

DEAR SIR: Referring to the conference with the committee of the holders of the first mortgage bonds held on Friday last, at which you submitted a plan of reorganization on this part of your company, I am instructed by the committee to advise you that the proposition is not such as to justify the committee in recommending it to the bondholders for their approval. Very respectfully, J. C. REIFF, Secretary.

New York Lake Erie & Western.—The following facts which have been obtained from official sources regarding the Erie car trusts will prove of interest. The trusts aggregated in principal and interest \$13,729,777, and were distributed over a period of fifteen years, from 1878 to 1892, and those which are not yet paid are as follows:

Fiscal Years.	Principal.	Interest.	Total.
1885.....	\$376,000	\$325,200	\$1,201,200
1886.....	822,000	275,070	1,097,070
1887.....	822,000	225,750	1,047,750
1888.....	822,000	176,430	998,430
1889.....	822,000	127,110	949,110
1890.....	718,000	78,000	796,000
1891.....	524,000	38,250	562,250
1892.....	260,000	9,570	269,570
Totals.....	\$5,666,000	\$1,255,330	\$6,921,330

All payments were regularly made up to November 1, 1884, and included the full amount of principal and interest of series A and B of the car trust of New York. After much negotiation with the representatives of these remaining trusts, designated as series C, D, E, F & G, the company made the following proposition, which up to the present time has been accepted by about 80 per cent of the holders, namely: That instead of making the payments of principal as originally provided, the company would make no payment for the year 1885, but would pay one per cent each for 1886 and 1887, two per cent each for 1888 and 1889, and thereafter pay not less than five per cent each year, with the option of increasing that sum should the company so elect; to pay the interest regularly when due, reducing the rate on series F and G, however, from six to five per cent. Additional assents are being daily received, and it is hoped that the proposition will be unanimously accepted. Under this arrangement all arrearages of interest are now being paid by the company. [The amount of the above series "F and G" are not stated, and cannot be ascertained at the office.]

New York & New England.—In the Supreme Judicial Court of Massachusetts, Judge Charles Allen gave his decision in the case of James F. Smith against the New York & New England. This was a bill in equity to enjoin the New York & New England Railroad Company, the trustee of the second mortgage, and the American Loan & Trust Company, as trustee of the New England Car Trust Company, from exchanging car trust certificates held by the latter as trustee, for second mortgage bonds of the railroad company. Judge Allen dismissed the bill and stated his conclusions as follows:

"The following questions arise: First, is such an arrangement illegal inherently? Second, is there anything in its particular terms which is illegal?"

"Both of these questions must be answered in the negative. I see nothing illegal or unjust in the arrangement. The parties do not design that the exchange of securities should be a payment of the car trust certificates, till the whole of them should be got in. There is no fraud in proposing such an arrangement. It violates no provision of statute. The car trust certificates had no other basis for revenue except the promise of the railroad company to pay the rentals, and the right, in case of non-payment, to reclaim and dispose of the rolling stock. By the proposed arrangement the railroad company, instead of continuing to pay the rentals, would issue its second mortgage bonds at once, as fast as the certificates should be handed in, and thus make payment in full in this manner, at once, or as soon as the holders of the certificates would exchange them, and thus the railroad company, when all should be thus exchanged, would become at once the owners of the rolling

stock, and the Car Trust Company would thereupon be dissolved and merged into the railroad company. This arrangement was the result of an apparently long negotiation between the financial committee and the managers of the Car Trust Company."

New York West Shore & Buffalo.—Mr. Frederic Taylor the Cashier of the Continental Bank, with a view to pushing the foreclosure of the mortgage, has organized a committee of gentlemen, as follows: Frederic Taylor, Chairman; R. C. Martin, Oliver Harriman, Edwin Einstein, J. N. Hutchinson, Samuel S. Sands, John N. A. Griswold, William D. Morgan, William Lummis, E. N. Teller, Henry B. Hammond. Their circular issued under date of June 10, says, after referring to the delays: "It becomes imperative for the bondholders, therefore, to combine and take immediate action to protect their own interests. To that end the undersigned—themselves bondholders and with no interest in the property, directly or indirectly, except as such—constitute a committee for the purpose of enforcing all the rights of the bondholders under the mortgage, and of securing to them ownership of the property which it covers at the earliest possible date. That the efforts of the committee will meet with vigorous opposition is evidenced by the oft-repeated threats on the part of those whose representations induced purchase of the bonds that foreclosure of the mortgage can be delayed for many years. But the committee, satisfied that to foreclose the mortgage and take the property is the only way now open to the bondholders, is ready to accept the issue, and to undertake the work." * * *

No discussion is made as to the future requirements of the company, nor is any plan proposed for raising funds to meet prior liens, and this committee limits its work for the present to the single effort to procure a foreclosure.

The *Evening Post* money article on Thursday said of this: "The new scheme to push the foreclosure sale of the West Shore first mortgage bonds is denounced by the Hewitt-Winslow-Pullman committees as only a move in the interest of the New York Central to embarrass and delay the reorganization of the West Shore and carry on the war to what Mr. Vanderbilt has called 'the point of exhaustion.'"

Northern Pacific.—The approximate land sales of the Northern Pacific Railroad Company for the month of May, 1885, with corresponding month of previous year were as follows:

	Acres.	Amount.	Town lots.	Total amt.
May, 1885.....	46,300	\$253,472	\$1,126	\$254,598
May, 1884.....	36,089	158,839	8,439	167,278
Total increase 1885.....	10,211	\$91,633	Dec. \$7,313	\$97,320
Average per acre this year, \$5 47; last year, \$4 40.				

—The Ashland Extension of the Northern Pacific was turned over to the operating department on the 2d inst., and, owing to the hitch in the negotiations between the Wisconsin Central and St. Paul over the terminal facilities, the Eastern terminus of the Pacific road will be at Ashland for the present.

Oregon Improvement Company.—This company's statement for April and for the five months from Dec. 1 is as follows:

	April.		Dec. 1 to May 11.	
	1885.	1884.	1881-5.	1873-4.
Gross earnings.....	\$230,768	\$239,982	\$1,129,661	\$1,341,605
Operating expenses....	183,589	213,846	924,199	1,073,005
Net earnings.....	\$47,179	\$71,136	\$205,462	\$268,601

Penn. Slatington & New England.—On application of the Metropolitan Trust Company of New York Mr. William V. McCracken has been appointed receiver of this railroad company. The road runs from Harrisburg, Pa., to Poughkeepsie, N. Y., a distance of 190 miles. The capital stock is \$1,741,600 and the funded debt is \$471,000.

St. Joseph & Western.—At Topeka, Kan., June 11, the sale of the St. Joseph & Western Railroad, under decree of the United States Circuit Court, was effected. The purchasers were a committee of the bondholders appointed for the purpose, according to the plan already published in the CHRONICLE.

Shenango & Allegheny.—At Pittsburg, Pa., June 6, papers for the foreclosure of the first mortgage on the Shenango & Allegheny Railroad were filed in the United States Circuit Court. The Shenango & Allegheny owns from Greenville to Hilliard, Pa., forty-seven miles of road, together with ten miles of branches, operating in all fifty-seven miles of road. The company made default in 1879, but paid the October coupons on February 21, 1880. Since that time the road has been in the hands of a receiver. The total amount of the bonds outstanding is \$1,200,000, and the earnings of the road have not been equal to the interest. About \$200,000 of these bonds are held by English capitalists who are pressing the matter.

Texas & St. Louis.—Colonel J. W. Paramore, President of the company, appears to believe the property will be brought out all right in the end, and with this view he and his associates are trying to get Judge Pardee to set aside the decree of foreclosure of the Texas division, granted several weeks since. The arguments for and against setting the decree aside will be heard on the 15th inst. in Chambers at New Orleans. On this decision depends the order sought in Judge Treat's court for a foreclosure for the road in Missouri and Arkansas. An announcement was made some days since of the failure of the road adjuster trustees to do anything for the stockholders and junior security holders of the Texas & St. Louis Railroad. A circular was sent out announcing the impossibility of arranging matters and notifying everybody in interest to take care of themselves the best way they could at the sales under foreclosure of the Texas & St. Louis in Texas, which is to take place on August 4 (unless the order is changed). This circular

naturally created a great deal of feeling among the unprotected security holders, and the time was felt to be almost too short to permit anything for their protection being done.

Toledo Cincinnati & St. Louis.—It appears that the proceedings taken for the election of a new board of directors, as reported in the CHRONICLE of May 16, on page 588, were in opposition to the old board, and in opposition to the bondholders who are cooperating for reorganization under the plan of the Quigley Committee, and *quo warranto* proceedings have been taken in Ohio to nullify the action taken at the meeting referred to.

At a meeting of the old board of directors of this company, held at the office of the company in Boston, May 26, President E. B. Phillips presiding and a quorum being present, the following resolutions were adopted:

Voted, that the board has learned that certain parties claiming to represent stockholders of this company have held a pretended meeting at Toledo, O., in violation of the by-laws of this company, without giving the notice required by such by-laws, and without requesting this board to call a special meeting, and that these parties claim through the press to have changed the by-laws, and to have elected directors and officers.

Voted, this board repudiates and disavows the action of all such parties and such unauthorized and illegal meeting, and directs that proceedings *in quo warranto* be prosecuted to nullify such action of pretended stockholders, and that this board shall continue to exercise their office as directors until a new directory shall have been elected pursuant to the by-laws of the company and in conformity with law.

Voted, that a special meeting of the stockholders of this company be called by the President at such time as he may determine on or before Oct. 1, 1885, for the election of directors, and such other officers as by law the stockholders are authorized to elect.

Union Pacific—Oregon Short Line.—The Oregon Short Line earnings for the first quarter of 1885 are given by the *Boston Herald* as follows:

	1885.	1884.	Difference.
January—			
Gross.....	\$101,418	\$17,829	Inc. \$53,589
Expenses and taxes.....	76,754	77,164	Dec. 350
Net.....	\$24,664	def.\$-9,275	Inc. \$53,940
February—			
Gross.....	\$59,600	32,512	Inc. 57,088
Expenses and taxes.....	59,607	48,834	Inc. 8,752
Net.....	Def.\$3	def.\$45,341	Inc. \$48,335
March—			
Gross.....	\$117,670	\$72,363	Inc. \$45,307
Expenses and taxes.....	96,223	72,339	Inc. 23,884
Net.....	\$21,447	\$29	Inc. \$21,418
Three months—			
Gross.....	\$308,639	\$152,709	Inc. \$155,930
Expenses and taxes.....	262,585	230,293	Inc. 32,286
Net.....	\$46,104	def.\$77,588	Inc. \$123,693

Wabash St. Louis & Pacific—Missouri Iowa & Nebraska—Indianapolis Peru & Chicago.—In the United States Circuit Court in St. Louis, June 6, the Farmers' Loan & Trust Co. of New York, as trustee under the first mortgage on the Missouri Iowa & Nebraska road, filed an application for the appointment of a special receiver for that road, to operate it for one year from the date of the order. Judge Treat appointed Thomas Thacher of New York, as receiver of the said road. Mr. Thacher is to qualify and take possession July 1.

—A dispatch from the West says that the Indianapolis Peru & Chicago Railroad—ninety miles in length—extending from Peru, Ill., to Logansport, Ind., was to have been formally turned over to the bondholders' trustee, Davis, but it is not yet determined whether the road will be operated under a traffic agreement by the Wabash, and pending this, the formality is deferred. The road was formerly a part of the Indianapolis Division, which was one of the unprofitable branches. That portion from Peru to Logansport was not released with the other parts of the division, but recently on application of Mr. Butler, counsel for the trustee, the order for its release was entered by Judge Treat. The agreement sought to be entered into between the road and the Wabash is to be operative pending the foreclosure proceedings already begun at Indianapolis.

Western Union Telegraph.—The quarterly statement for the quarter to end June 30 has just been issued. The actual figures for the quarter ending March 31 are a little better than the estimated figures published for that quarter, being \$1,358,576 against the estimate of \$1,350,000.

For the current quarter ending June 30 the estimated figures are given below in comparison with the actual figures for the corresponding quarter in 1884:

Quarter ending June 30.	Actual, 1884.	Estimated, 1885.
Net revenue.....	\$1,651,379	\$1,400,000
Deduct—		
Int'ret on bonds.....	\$123,920	\$123,768
Blanking fund.....	250,000—	20,000—
	143,920	143,768
Net income.....	\$1,507,459	\$1,256,232
Less dividend.....	(1 3/4 p. c.) 1,399,807	(1 3/4 p. c.) 1,193,841
Surplus for quarter.....	\$107,652	\$56,391
Add surplus for March 31.....	4,049,218	4,246,943
Surplus of June 30.....	\$4,156,870	\$4,303,334

The company furnishes a statement showing that the number of its stockholders on September 20, 1881, was 1,701, and now is 4,726.

Wisconsin Central.—At the annual meeting of the stockholders, C. L. Colby, E. H. Abbott and E. J. Barney, whose terms as directors expired, were re-elected. A comparative statement was presented of the earnings of the roads operated by the company, which showed the aggregate earnings for 1884 to have been \$1,429,075, against \$1,447,798 in 1883.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 12, 1885.

Violent rainstorms, extending over a considerable portion of the country, with light frosts in middle latitudes, have occurred the past week, but no serious damage appears to have been done. The week closes quite warm. The defeat of Mr. Gladstone and his Ministry, in the British House of Commons, caused a momentary flurry in our speculative circles, but it subsided almost immediately under the belief that it had little significance in its probable relations to mercantile affairs or the values of leading staples. General trade is winding up for the spring season, and will probably remain quite dormant for some weeks; but there is much confidence that prices will go no lower, and that the coming autumn will show a general improvement in the returns of business dealings, affording a satisfactory comparison with the absence of profits, or positive losses, of the past two or three years.

Lard futures have been fairly active for speculation, but at variable and unsettled prices. There has been however at times some appearance of strength, and to-day there was a decided advance, closing at 6-87c. for June, 6-85c. for July, 6-95c. for August, 7-06c. for September and 7-16c. for October, and spot lard fairly active at 6-65c. for prime city, 6-80c. for prime Western and 7c. for refined for the Continent. Pork is lower and closes more active at \$9 50@\$9 75 for extra prime, \$11 25@\$11 50 for mess and \$13@\$13 50 for clear. Cutmeats without essential change, but the demand more active; pickled bellies 5 1/2@5 1/2c., shoulders 4 3/4@5c. and hams 9@9 1/2c. Smoked hams are quoted at 10 1/4@11c. and shoulders at 5 3/4@6c. India mess beef is dull and lower at \$20@\$22 per tierce; extra mess quoted \$11 and packet \$12@\$13 per bbl.; beef hams \$17 50@\$18 per bbl. Tallow has been dull and is lower at 5 1/2c. Oleomargarine is quoted at 6 1/2@7c., and stearine 8c. Butter has been fairly active, and is firmer; new creamery 14@20c.; Western factory 7@11c. Cheese is also doing decidedly better—State factory 5 1/4@8c. The number of swine slaughtered at nine Western towns, March 1 to June 3, was 1,588,774, against 1,290,853 at the same towns for the corresponding period last season. The following is a comparative summary of aggregate exports from Oct. 27 to June 6:

	1884-85.	1883-84.
Pork.....lbs.	33,760,800	24,973,600
Bacon.....lbs.	279,645,948	220,845,777
Lard.....lbs.	178,193,361	123,188,455
	Inc. 8,787,200	Inc. 58,809,191
	Inc. 50,004,909	

There has been great depression in the coffee market. All grades have been offered freely, meeting with only a moderate demand. Fair cargoes of Rio declined 1/4c. yesterday and again to-day, closing at 8 3/4c., while options further declined, closing with sellers at 6-75c. for July, 6-95c. for September, 7-05c. for November and 7-15c. for December. Raw sugars have been very firm, with large purchases yesterday and to-day, with fair to good refining Cuba quoted at 5 1/4@5 1/2c., and refined at 7 1/4c. for crushed and 6 1/4c. for standard "A." Molasses was depressed early in the week, but closes stronger at 20@20 1/2c. for 50-deg. test. The speculation in teas has remained dormant, and at the close standard Japans are offered at 21 1/4c. for July and 22c. for October.

Kentucky tobacco has remained quiet and unchanged, pending the completion of the announcement of the Regie contracts. Seed leaf has been very active, the sales reaching the large aggregate of 2,750 cases, as follows: 1,050 cases 1884 crop, Wisconsin Havana seed, 6@22 1/2c.; 100 cases 1883 crop, Wisconsin Havana, 16@25c.; 800 cases 1884 crop, New England fillers, 6c.; seconds, 13c.; wrappers, 16c.; 300 cases 1881 crop, Pennsylvania Havana seed, private terms; 200 cases 1883 crop, Pennsylvania, 8@12c.; 150 cases 1881 crop, Pennsylvania, 6@10c., and 150 cases sundries, 5@28c.; also, 400 bales Havana, 60c.@\$1 12 1/2, and 180 bales Sumatra, \$1 25@\$1 60.

Crude petroleum certificates have been moderately active for speculation; regular trade in refined has improved, and the well news has not been very strongly suggestive of an increase in the yield. The close is at 79 1/2@79 5/8c. Crude in barrels quoted at 6 3/4@7c.; refined in barrels for export, 7 3/4c., and in cases, 8 3/8@10 1/2c.; naphtha, 6 1/2c. The speculation in spirits turpentine became quite dull and prices declined; but to-day there was some revival of the movement, with sales at 34c. for Aug. and 35c. for Nov. and quoted on the spot at 34 3/4c. Rosins have ruled steady and close at \$1 15@\$1 20 for common to good strained. The demand has continued brisk for low grades of wool.

Metals have been dull, without important change in values. It now seems probable that the strike of Western iron-workers will soon be adjusted. At to-day's Exchange pig iron certificates were entirely nominal, bids ranging from \$15 3/4@\$16. Tin firm, closing with further upward tendency at 19-80@20 1/2c. spot; 19 1/2@19-85c. futures. 25 tons July sold at 19-85@19-90c.; transferable notices issued at 19-90c. Tin plate neglected. Copper quiet; Lake and Baltimore easy at 11-30@11-40c. and 10-30@10-35c. respectively. Orford steady, 10-65c. asked. Lead dull. Spelter sluggish.

Ocean freights have been dull, with rates quite unsettled. To-day agents demand 3d. for grain to Liverpool, with only 2d. bid. Petroleum charters have been more active, including three ships with refined to German ports at 2s. 1 1/2d.

COTTON.

FRIDAY, P. M., June 12, 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 12), the total receipts have reached 4,729 bales, against 3,917 bales last week, 6,064 bales the previous week and 7,429 bales three weeks since; making the total receipts since the 1st of September, 1884, 4,710,007 bales, against 4,772,655 bales for the same period of 1883-84, showing a decrease since September 1, 1884, of 62,648 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	11	5	4	85	....	13	118
Indiana, &c.	....	....	....	....	....	44	44
New Orleans	131	50	239	31	43	106	603
Mobile	25	55	....	6	3	23	112
Florida	....	....	....	....	....	5	5
Savannah	....	86	24	14	....	43	107
Brunsw'k, &c.	....	....	....	....	....	....	....
Charleston	2	2	12	40	8	8	72
Pt. Royal, &c.	....	....	....	....	....	....	....
Wilmington	....	1	13	....	4	2	20
Moreh'd C., &c.	....	....	....	....	....	....	....
Norfolk	61	269	232	179	42	69	855
West Point, &c.	....	....	....	....	....	59	59
New York	....	....	....	....	7	22	29
Boston	3	96	27	....	98	48	272
Baltimore	....	....	....	....	....	428	428
Philadelph'a, &c.	910	45	5	63	40	850	1,913
Totals this week	1,146	609	556	418	250	1,750	4,729

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 12.	1884-85.		1883-84.		Stock.	
	This Week.	Since Sep. 1, 1884.	This Week.	Since Sep. 1, 1883.	1885.	1884.
Galveston	118	455,333	718	589,113	4,193	5,671
Indiana, &c.	44	10,920	....	8,473	48	....
New Orleans	603	1,510,202	1,561	1,510,045	65,738	100,808
Mobile	112	228,697	159	252,363	9,491	6,324
Florida	5	77,647	....	42,876	2	....
Savannah	187	720,297	542	651,491	2,130	1,327
Br'w'k, &c.	....	9,747	25	8,084	....	....
Charleston	72	510,837	208	416,672	2,216	3,023
Pt. Royal, &c.	....	7,437	....	13,897	....	....
Wilmington	20	93,599	12	91,691	713	898
M'head C., &c.	....	9,621	4	12,588	....	....
Norfolk	885	550,482	1,151	577,082	2,263	1,726
W. Point, &c.	59	232,553	211	221,358	4	....
New York	29	67,983	160	107,275	275,372	282,196
Boston	272	82,192	1,011	178,470	6,310	7,160
Baltimore	428	41,118	917	29,963	8,375	5,501
Philadelph'a, &c.	1,913	51,212	1,730	60,935	8,401	10,033
Total	4,729	4,710,007	8,409	4,772,655	385,756	424,727

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.	182	718	2,818	522	3,462	572
New Orleans	605	1,561	6,411	2,407	7,023	4,146
Mobile	112	159	435	1,218	1,175	318
Savannah	167	542	1,867	1,580	2,254	722
Charl'st'n, &c.	72	205	1,086	1,316	1,025	1,064
Wilm't'n, &c.	20	18	75	219	150	148
Norfolk, &c.	914	1,362	2,916	2,920	3,931	3,402
All others	2,647	3,343	6,005	3,378	9,168	9,500
Tot. this w'k.	4,729	8,409	21,573	13,658	28,218	19,870

Since Sept. 1, 4,710,007 4,772,655 5,869,156 4,586,171 5,622,692 4,501,506

Galveston includes Indiana; 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 27,473 bales, of which 17,708 were to Great Britain, 6,361 to France and 3,404 to the rest of the Continent, while the stocks as made up this evening are now 385,756 bales. Below are the exports for the week and since September 1, 1884.

Exports from—	Week Ending June 12.				From Sept. 1, 1884, to June 12, 1885.			
	Great Brit'n.	France	Continent.	Total Week.	Great Brit'n.	France	Continent.	Total.
Galveston	157,848	8,600	64,145	230,493
New Orleans	4,057	5,554	9,011	852,026	287,957	325,601	1,205,514	
Mobile	....	....	....	....	43,180	700	43,880
Florida	....	....	....	....	3,683	....	3,683
Savannah	....	....	....	....	179,903	11,669	190,256
Charleston	....	....	....	....	164,211	22,359	186,570
Wilmington	....	....	....	....	51,822	14,040	65,862
Norfolk	....	....	....	....	313,260	6,975	25,870
New York	3,096	807	3,404	12,307	441,804	40,916	156,507	
Boston	3,319	....	....	3,342	122,098	....	519
Baltimore	352	....	....	352	118,565	8,097	40,983
Philadelph'a, &c.	1,861	....	....	1,861	58,358	....	5,816
Total	17,708	6,361	3,401	27,473	2,340,640	380,902	986,514	
Total 1882-84	24,558	....	27,276	2,924,107	441,804	867,410	3,893,533

* 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 12, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Brit'n.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans	1,430	4,395	2,961	289	9,031	56,857
Mobile	None.	None.	None.	None.	None.	9,491
Charleston	None.	None.	None.	100	100	2,116
Savannah	None.	None.	None.	25	25	2,105
Galveston	None.	None.	None.	None.	None.	4,193
Norfolk	None.	None.	None.	500	500	1,763
New York	8,000	600	6,350	None.	15,850	260,022
Other ports	3,000	None.	500	None.	3,500	20,353
Total 1885.	13,336	4,995	9,811	914	29,056	356,700
Total 1884	28,602	4,016	5,993	2,123	41,005	383,632
Total 1883	21,693	60	1,930	5,845	29,133	401,987

The speculation in cotton for future delivery at this market has been comparatively dull for the week under review, with prices quite variable and showing some irregularity. The Southern Atlantic States have been visited by a cold rain storm, but it was not sufficiently severe to do much injury to the growing crop. Foreign advices have been generally unfavorable, the defeat and resignation of the Gladstone Ministry being added to dull trade reports. The more active market for cotton on the spot had but little effect upon futures, in which there were sharp declines on Saturday and Monday. A further decline on Tuesday was partially recovered in the later dealings of that day, and on Wednesday a small advance was recorded, the distant months being quite freely dealt in, owing to their cheapness and the excessive rains in some sections; but the close was dull, and yesterday a weak opening, with Liverpool depressed, was followed by a general decline, most conspicuous in the next crop. To-day there was a further and important decline, in sympathy with Liverpool, and there was little or no recovery in the closing transactions. Cotton on the spot has been more active. There have been unusually large sales reported for export and home use. New England spinners are now almost wholly dependent on this market for supplies. There was a decline of 1-16c. on Monday and again on Tuesday, and a recovery of 1-16c. on Wednesday. Yesterday the feature was the further narrowing by 1-16c. of the range between uplands and Gulf cotton; recently it was 1/2c., it is now but 1/4c. To-day there was a general decline of 1-16c. with a fair business; middling uplands closing at 10 3/4c.

The total sales for forward delivery for the week are 413,600 bales. For immediate delivery the total sales foot up this week 14,463 bales, including 7,325 for export, 7,138 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

June 6 to June 12.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. M ^d	8 1/2	8 7/8	8 3/4	8 1/2	8 3/4	8 1/2	8 1/2	8 3/4	8 1/2
Strict Ord.	8 1/2	8 7/8	8 3/4	8 1/2	8 3/4	8 1/2	8 1/2	8 3/4	8 1/2
Good Ord.	8 1/2	8 7/8	8 3/4	8 1/2	8 3/4	8 1/2	8 1/2	8 3/4	8 1/2
Str. G'd Ord	10 1/8	10 1/8	10	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 3/8	10 1/8	10 3/8	10 1/8	10 3/8	10 1/8	10 3/8	10 1/8
Str. L'w Mid	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Middling	10 3/8	10 1/2	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Good Mid	10 1/2	10 7/8	10 3/8	11 1/8	11 1/8	11	11 1/8	11 1/8	11
Str. G'd Mid	11 1/8	11 1/8	11	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 3/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Fair	12 1/8	12 1/8	12	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary	8 1/2	8 1/2	8	8 1/8	8 1/8	8
Strict Good Ordinary	8 1/2	8 1/2	8 1/8	8 1/8	8 1/8	8 1/8
Low Middling	9 3/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Middling	10 1/4	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- it.	Total.	Deliv- eries.
Sat.	Firmer	1,650	105	....	1,755	40,800
Mon.	Steady at 1/16 dec	700	305	....	1,005	66,600
Tues.	Firm at 1/16 dec.	2,400	645	....	3,045	80,000
Wed.	Steady at 1/16 adv	2,000	4,639	....	6,639	57,200
Thurs.	St'dy at rev. quo	100	1,006	....	1,106	89,400
Fri.	Quiet at 1/16 dec.	475	438	....	913	99,600
Total	....	7,325	7,138	....	14,463	413,600

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: Market, Prices and Sales of FUTURES, Range and Total sales, Time, July, August, September, October, November, December, January, February, March, April, May. Rows include dates from Saturday, June 6 to Monday, June 8.

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

Table showing stock at Liverpool, London, and various Continental ports (Hamburg, Bremen, Amsterdam, Rotterdam, Antwerp, Havre, Marseilles, Barcelona, Genoa, Trieste). Includes totals for Continental stocks and European stocks.

Total visible supply... 2,087,353. Of the above, the totals of American and other descriptions are as follows: American - Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States Interior stocks, United States exports to-day.

Total American... 1,474,253. East Indian, Brazil, &c. - Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat. Total East India, &c. Total American.

Total visible supply... 2,087,353. Price Mid. Upl., Liverpool... 5 3/4d. Price Mid. Upl., New York... 10 3/8c.

The imports into Continental ports this week have been 39,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 252,364 bales as compared with the same date of 1884, a decrease of 534,955 bales as compared with the corresponding date of 1883 and a decrease of 213,597 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:

Table titled 'MOVEMENT TO JUNE 12, 1885.' Columns: TOWNS, Receipts, Shipments, Stock. Lists various towns like Augusta, Ga., Columbus, Ga., Macon, Ga., etc., with their respective weekly and since Sept. 1, 1884, figures.

Includes sales in September, 1884, for September, 158,200; September-October, 421,800; September-November, for November 582,200; September-December, for December, 967,800; September-January, for January, 214,100; September-February, for February, 1,856,200; September-March, for March, 2,294,100; September-April, for April, 1,738,500; September-May, for May, 1,875,500.

The above totals show that the old interior stocks have decreased during the week 3,516 bales, and are to-night 7

bales more than at the same period last year. The receipts at the same towns have been 647 bales less than the same week last year, and since September 1 the receipts at all the towns are 237,158 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 12.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	107 ¹ / ₁₆	107 ¹ / ₁₆	103 ³ / ₈	105 ¹ / ₁₆	105 ¹ / ₁₆	105 ¹ / ₁₆
New Orleans...	103 ³ / ₈	103 ³ / ₈	104	104	104	104
Mobile...	103 ³ / ₈	103 ³ / ₈	104	104	104	103 ¹ / ₁₆
Savannah...	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈
Charleston...	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈
Wilmington...	103 ³ / ₈	103 ³ / ₈	104	104	104	104
Norfolk...	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈
Boston...	11	11	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈
Baltimore...	107 ¹ / ₁₆	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈
Philadelphia...	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆
Augusta...	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈
Memphis...	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈
St. Louis...	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈
Cincinnati...	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈
Louisville...	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈

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

RECEIPTS FROM PLANTATIONS.

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'pts from Plant'ns.		
	1883.	1884.	1885.	1883.	1884.	1885.	1883.	1884.	1885.
March 27.....	80,099	52,884	28,810	260,971	141,236	158,175	74,024	33,311	16,880
April 3.....	78,703	37,091	23,111	257,152	125,394	144,998	68,889	21,249	14,931
" 10.....	72,935	30,113	21,895	230,401	110,068	128,906	55,244	14,787	5,719
" 17.....	66,527	30,274	23,725	213,029	95,960	117,823	40,065	10,166	12,640
" 24.....	50,241	20,423	19,122	189,808	90,794	106,933	30,021	12,757	3,282
May 1.....	48,701	20,063	14,740	164,893	82,809	88,328	23,338	12,003	.....
" 8.....	50,573	15,657	8,933	147,912	81,232	81,923	34,131	14,083	.....
" 15.....	43,978	8,094	9,413	133,872	75,832	70,945	29,593	3,281	.....
" 22.....	38,539	5,863	7,429	125,515	70,523	64,285	30,293	564	760
" 29.....	30,426	8,120	6,094	114,676	64,774	57,607	19,510	1,780	486
June 5.....	23,450	12,581	8,917	105,926	58,109	51,911	16,703	4,519	.....
" 12.....	21,573	8,409	4,729	98,873	50,355	47,701	14,410	2,955	48

The above statement shows—1. That the total receipts from the plantations since September 1, 1884, were 4,740,493 bales; in 1883-84 were 4,773,854 bales; in 1882-83 were 5,951,431 bales.

2.—That, although the receipts at the outports the past week were 4,729 bales, the actual movement from plantations was 489 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 2,655 bales and for 1883 they were 14,410 bales.

AMOUNT OF COTTON IN SIGHT JUNE 12.—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 12	4,710,007	4,772,655	5,869,156	4,586,171
Interior stocks on June 12 in excess of September 1.....	30,486	1,199	82,278	26,983
Tot. receipts from plant'ns	4,740,493	4,773,854	5,951,431	4,613,154
Net overland to June 1.....	596,331	562,109	627,317	441,333
Southern consumption to June 1.....	252,000	280,000	300,000	224,000
Total in sight June 12.....	5,588,824	5,615,934	6,878,751	5,278,487
Northern spinners' takings to June 12.....	1,297,143	1,473,387	1,653,111	1,500,100

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 27,130 bales, the decrease from 1882-83 is 1,289,927 bales and the increase over 1881-82 is 310,337 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegrams from the South this evening indicate that the weather has in general been quite favorable during the week and that the crop is making good progress. In a few sections of the Atlantic States it is claimed that the rains have been somewhat excessive.

Galveston, Texas.—The weather has been warm and dry all the week. Average thermometer 84, highest 89, lowest 77.

Indianola, Texas.—We have had no rain during the week, but will need some soon. Crops splendid. The thermometer has averaged 81, the highest being 91 and the lowest 72.

Palestine, Texas.—We have had warm and dry weather all the week. Crops are excellent, but will soon require moisture. Wheat harvest promising. The thermometer has averaged 80, ranging from 66 to 92.

Huntsville, Texas.—The weather has been warm and dry all the week. The fields are clear of weeds and the cotton plant looks strong and healthy and develops promisingly. The thermometer has ranged from 65 to 94, averaging 81.

Luling, Texas.—We have had no rain during the week, and, strange as it may seem, are beginning to need some. All crops are very fine. Average thermometer 89, highest 93, lowest 73.

Columbia, Texas.—The weather has been dry and warm all the week. Considerable damage was done on the lowlands by the Brazos overflow. Upland crops splendid, but need good shower. The thermometer has averaged 80, the highest being 89 and the lowest 67.

Brenham, Texas.—No rain all the week. We cannot yet estimate the damage done by the Brazos overflow. Upland crops of all sorts look very promising, but will soon need rain. The thermometer has averaged 80, ranging from 65 to 91.

Bellon, Texas.—We have had warm and dry weather all the week and the wheat harvest is progressing finely. Other crops are excellent, but will soon require moisture. The thermometer has averaged 76, ranging from 58 to 92.

Weatherford, Texas.—It has been showery on one day of the week, the rainfall reaching twenty-five hundredths of an inch. Wheat cutting continues; all crops very promising. The thermometer has ranged from 55 to 92, averaging 74.

Dallas, Texas.—We have had good hard showers on two days of the week, to the detriment of the wheat harvest, but very beneficial to cotton and corn. The rainfall reached one inch and ninety-four hundredths. Prospects continue first-class. Average thermometer 80, highest 96 and lowest 64.

New Orleans, Louisiana.—It has rained on five days of the week, the rainfall reaching one inch and twenty-three hundredths. The thermometer has averaged 82.

Shreveport, Louisiana.—Rainfall during the week three inches. The thermometer has averaged 80, the highest being 97 and the lowest 67.

Meridian, Mississippi.—The weather has been warm and dry all the week. Rain is much needed in some sections, as dry weather is retarding growing crops, which are backward. Accounts are less favorable. The thermometer has ranged from 64 to 93.

Columbus, Mississippi.—It has rained on three days of the week, the rainfall reaching two inches and thirteen hundredths. Average thermometer 81, highest 96 and lowest 66.

Leland, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Copious showers on two days of the week have greatly benefited crops, reports on which are very favorable from all sections of the State. The rainfall reached sixty-one hundredths of an inch. The thermometer has averaged 76, ranging from 64 to 91.

Last week the weather was clear and hot. Average thermometer 76, highest 90, lowest 59.

During the month of May it rained on eight days, and the rainfall reached three inches and ninety-nine hundredths. The thermometer averaged 67, and ranged from 45 to 87.

Helena, Arkansas.—We have had thunder showers on three days of the week, the rainfall reaching one inch and eighty-eight hundredths. The remainder of the week has been pleasant and hot, and the crop is developing promisingly. The thermometer has ranged from 68 to 93, averaging 80.

Memphis, Tennessee.—We have had drizzles on four days of the week, the rainfall reaching thirty hundredths of an inch, and indications point to-day to more rain, which would be very beneficial. Average thermometer 80, highest 96, lowest 65.

Last week we had light rain on one day, the rainfall reaching eleven hundredths of an inch. Crops were in need of rain. The thermometer averaged 78, and ranged from 61 to 92. During the month of May there was rain on eighteen days, and the rainfall reached three inches and five hundredths. The thermometer ranged from 41.5 to 90, and averaged 68.

Nashville, Tennessee.—We have had rain on three days of the week, the rainfall reaching eighty hundredths of an inch. The receipts this week are mostly those of May previously omitted. The thermometer has averaged 77, the highest being 92 and the lowest 62.

Mobile, Alabama.—We have had delightful showers on four days and the indications are that they extended over a wide surface. The rainfall reached nine hundredths of an inch. The crop is developing promisingly. The fields are generally clear of weeds and the plant looks strong and healthy. The thermometer has averaged 79, ranging from 68 to 93.

Montgomery, Alabama.—It has rained on three days and the remainder of the week has been cloudy. The rainfall reached seventy-three hundredths of an inch. The thermometer has ranged from 66 to 95, averaging 79.

Selma, Alabama.—We have had fine growing weather with rain on two days, and the crop is developing promisingly. The rainfall reached thirty-five hundredths of an inch. Average thermometer 77, highest 87 and lowest 69.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—Telegram not received.

Macon, Georgia.—It has rained on three days of the week. We are having too much rain, and the weather has been too cool.

Columbus, Georgia.—We are having too much rain; it has rained on three days of the week, the rainfall reaching four inches and twenty-four hundredths. Average thermometer 80, highest 90 and lowest 67.

Savannah, Georgia.—It has rained on five days and the remainder of the week has been pleasant. The rainfall reached four inches and sixty hundredths. Crop reports from the interior are good. The thermometer has averaged 79, the highest being 92 and the lowest 64.

Augusta, Georgia.—Weather during the week very favorable and crop accounts good. It has rained lightly on one day, the rainfall reaching four hundredths of an inch. The thermometer has averaged 72, ranging from 58 to 99.

Atlanta, Georgia.—We have had rain on two days of the week, the rainfall reaching one inch and thirty hundredths. Crops growing finely. The thermometer has ranged from 58 to 92, averaging 77.5.

Charleston, South Carolina.—It has rained on three days of the week, the rainfall reaching one inch and eighteen hundredths. Average thermometer 78, highest 91 and lowest 64.

Stateburg, South Carolina.—It has rained lightly on one day and heavily on two days of the week, the rainfall reaching one inch and seventy-one hundredths. The thermometer has averaged 74.6, ranging from 56 to 90.

Wilson, North Carolina.—We have had rain on three days of the week, the rainfall reaching sixty-three hundredths of an inch. The thermometer has ranged from 60 to 88, averaging 75.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 11, 1885, and June 12, 1884.

	June 11, '85		June 12 '84.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	4	8	2	6
Memphis.....	21	2	17	10
Nashville.....	8	3	4	0
Shreveport.....	23	3	Miss	Ing.
Vicksburg.....	30	4	33	4

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 11.

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	9,000	36,000	45,000	188,000	432,000	620,000	40,000	904,000
1884	25,000	10,000	35,000	430,000	582,000	982,000	60,000	1,424,000
1883	18,000	45,000	63,000	359,000	724,000	1,083,000	30,000	1,465,000
1882	...	...	31,000	618,000	491,000	1,142,000	33,000	1,436,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 20,000 bales, and an increase in shipments of 9,000 bales, and the shipments since January 1 show a decrease of 362,000 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.....	1,000	.....	1,000	54,400	11,500	65,900
1884.....	.....	.....	.....	87,500	41,200	125,700
Madras—						
1885.....	.....	.....	.....	4,000	.....	4,000
1884.....	.....	.....	.....	13,000	4,600	17,600
All others—						
1885.....	.....	.....	.....	17,100	23,400	40,500
1884.....	.....	.....	.....	13,500	4,000	17,500
Total all—						
1885.....	1,000	.....	1,000	75,500	34,900	110,400
1884.....	.....	.....	.....	114,000	49,800	163,800

The above totals for the week show that the movement from the ports other than Bombay is 1,000 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.....	45,000	620,000	38,000	982,000	63,000	1,083,000
All other ports.	1,000	110,400	.....	163,800	4,400	87,500
Total.....	46,000	730,400	38,000	1,145,800	67,400	1,170,500

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

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

Receipts (cantars)—	1884-85.		1883-84.		1882-85.	
	This week....	Since Sept. 1	This week....	Since Sept. 1	This week....	Since Sept. 1
Alexandria, Egypt, June 10						
This week....	1,600		2,000		2,000	
Since Sept. 1	3,595,000		2,640,000		2,253,000	

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	1,000	298,000	1,000	249,000	1,000	231,000
To Continent.....	4,000	193,000	1,000	133,000	.....	85,000
Total Europe.....	5,000	491,000	2,000	382,000	1,000	316,000

* A cantar is 98 lbs.

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

	1885						1884						
	32s Op. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's		32s Op. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's		
	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	d.	
Apr 10	83 1/8	28 3/4	5	6	26 1/10	6	31 1/8	29 5/8	5	10 1/2	27 1/2	4 1/2	62 1/2
" 17	83 1/8	28 3/4	5	6	26 1/10	5 1/2	31 1/8	29 5/8	5	11 1/2	27 5/8	5	63 1/2
" 24	83 1/8	28 3/4	5	6	26 1/10	5 7/8	31 1/8	29 5/8	5	11 1/2	27 5/8	5 1/2	63 1/2
May 1	83 1/8	28 3/4	5	6	26 1/10	5 11/16	31 1/8	29 5/8	5	10 1/2	27 5/8	5 1/2	62 1/2
" 8	83 1/8	28 3/4	5	6	26 1/10	5 15/16	31 1/8	29 5/8	5	8 1/2	27 3/4	5	62 1/2
" 15	83 1/8	28 3/4	5	6	26 1/10	5 15/16	31 1/8	29 5/8	5	8 1/2	27 3/4	5	62 1/2
" 22	83 1/8	28 3/4	5	6	26 1/10	5 15/16	31 1/8	29 5/8	5	8 1/2	27 3/4	5	62 1/2
" 29	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
June 5	83 1/8	28 3/4	5	6	26 1/10	5 15/16	31 1/8	29 5/8	5	8 1/2	27 3/4	5	62 1/2
" 12	83 1/8	28 3/4	5	6	26 1/10	5 3/4	31 1/8	29 5/8	5	8 1/2	27 1/2	1 1/2	62 1/2

COTTON ACREAGE REPORT.—In our editorial columns will be found to-day our annual cotton acreage report, with an account at length of the condition of the plant in each section of the South, together with our rainfall and thermometer record.

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

From Oct. 1 to June 1.	Great Britain.	Continent.	Total.
For 1884-85.			
Takings by spinners...bales	2,261,000	2,227,000	4,488,000
Average weight of bales....	441	436	440
Takings in pounds.....	1,003,881,000	970,972,000	1,974,853,000
For 1883-84.			
Takings by spinners...bales	2,532,000	2,237,000	4,769,000
Average weight of bales....	430	427	428.5
Takings in pounds.....	1,088,725,000	955,122,000	2,043,847,000

Stated in 400 lb. bales, the following shows the total takings and the total and weekly consumption for the two years:

Oct. 1 to June 1.	1884-85.			1883-84.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Bales of 400 lbs. each, 000s omitted.						
Spinners' stock Oct. 1.	89,	152,	241.	124,	401,	525,
Takings to June 1....	2,509,	2,428,	4,937,	2,722,	2,388,	5,110.
Supply.....	2,598,	2,580,	5,178,	2,846,	2,789,	5,635,
Consumpt'n 35 weeks	2,472,	2,257,	4,729,	2,484,	2,275,	4,759,
Spinners' stock June 1	126,	323,	449.	362,	514,	876.
Weekly Consumption, 00s omitted.						
In October.....	70.8	65.0	135.8	72.0	65.0	137.0
In November.....	70.8	65.0	135.8	72.0	65.0	137.0
In December.....	70.8	65.0	135.8	72.0	65.0	137.0
In January.....	70.8	65.0	135.8	72.0	65.0	137.0
In February.....	70.8	65.0	135.8	72.0	65.0	137.0
In March.....	70.8	65.0	135.8	72.0	65.0	137.0
In April.....	70.0	63.0	133.0	72.0	65.0	137.0
In May.....	70.0	63.0	133.0	72.0	65.0	137.0

Our cable states that Mr. Ellison has this month revised his figures of consumption in Great Britain for the first six months of the season, by deducting 30,000 bales of 400 lbs. each. We have, therefore, reduced the figures of weekly consumption for that period to correspond. The weekly consumption in May for all Europe is stated at 133,000 bales of 400 pounds each, against 137,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 49,000 bales during the month, and are now 427,000 bales less than at the same date last season.

It will be remembered that in May Mr. Ellison also reduced current consumption. In the form his figures reached us by cable we were erroneously led to suppose that that was a revision, but this month he not only continues the reduction but likewise revises past figures as stated.

AGRICULTURAL DEPARTMENT'S REPORT ON ACREAGE.—The Agricultural Department at Washington issued on the 10th inst. its report on cotton condition and acreage. The following is what it says on the subject of acreage:

The June report of the Department of Agriculture will make an increase in cotton area of 5 to 6 per cent; Virginia, 107 per cent; North Carolina, 102; South Carolina, 103; Georgia, 104; Florida, 102; Alabama, 109; Mississippi, 106; Louisiana, 107; Texas, 110; Arkansas, 100; Tennessee, 101. The total area exceeds 18,000,000 acres.

The following is the report of the Department on condition: The plant is healthy, growth nearly average, the stand good. Where recent rains have been excessive the crop is in the grass. The

general average is 92, which is higher than in the three preceding years in June. There is an unusual uniformity in condition, only Tennessee showing less than 90. The State averages are:

Virginia.....	98	Mississippi.....	92
North Carolina.....	93	Louisiana.....	95
South Carolina.....	96	Texas.....	90
Georgia.....	95	Arkansas.....	91
Florida.....	93	Tennessee.....	85
Alabama.....	92		

The above statement of condition, compared with the reports for previous years, is as follows:

AGRICULTURAL DEPARTMENT'S JUNE CONDITION REPORTS.

June Condition.	1885.	1884.	1883.	1882.	1881.	1880.	1879.	1878.	1877.	1876.
No. Car...	93	93	81	82	96	92	98	87	80	101
So. Car...	96	97	85	92	88	101	94	90	91	93
Georgia...	95	96	86	87	92	98	93	101	101	103
Florida...	93	99	94	97	100	90	95	98	92	82
Alabama...	92	93	87	95	102	96	96	101	90	91
Miss'ppl.	92	87	86	88	91	96	99	98	91	92
Louisiana.	95	72	91	90	90	97	95	98	98	89
Texas.....	90	77	89	93	89	106	91	104	91	90
Arkansas	91	85	87	85	90	100	100	98	91	95
Tennessee.	85	92	78	80	93	95	94	97	94	93
Average.	92	87	86	89	93	99	96	99		

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

REPORT OF THE NATIONAL COTTON EXCHANGE ON THE ACREAGE AND CONDITION OF COTTON.—The National Cotton Exchange issued on June 8 its report on the acreage and condition of cotton. The report is summarized as follows:

"The season presents some striking contrasts with the one preceding, and while attended with some drawbacks for the cotton planter, it may be characterized, taking the whole cotton belt and all things considered, as the best for several years. A very cool and dry spring retarded planting one to two weeks, but the crop was well pitted, lands were properly worked, and an exceptional stand has been secured. Insects have ravaged the crop and the young plants have died from cold over limited areas, and the plant over the entire belt up to the middle of May was of small growth, but has had the advantage of careful attention and cultivation, which has been bestowed on it by reason of favorable working conditions and an abundance of labor. In May warmer weather and showers brought up the condition rapidly. In some sections rains were needed to germinate the seed and bring good stands. In other places rain was necessary to give vigor to the young plants. While there are complaints, mainly from the northern section of the belt, or rather from the upper counties of some States, of excessive rains, a careful analysis of the situation justifies the assertion that the damage from this cause, while feared in some localities, had not really been yet inflicted. The early June weather, therefore, in these sections may be watched with interest.

"Taken all together, the May weather conditions can be regarded as very favorable, and they have brought the crop to a far higher status than existed last season at a corresponding date. In comparing with 1884 the general features, as will be noticed in our review of States, and by an examination of the temperature and rainfall tables, there is a striking uniformity for this season over the whole belt. To contrast briefly: east of the Mississippi River the condition is fully as good or better than last year. West of it the situation is decidedly more favorable, while in Mississippi bottoms there is a marked advantage in every respect.

"These contrasts are presented merely for the benefit of those interested in the staple that each may draw conclusions, as it is not the intention to give in figures of percentages an estimate of the varying prospects of the crop at so very early a stage of its growth. The acreage has been largely increased and is reported as follows: Virginia 100, South Carolina 102, Florida 101, Tennessee 102, Arkansas 104, Texas 109, North Carolina 102, Georgia 101, Alabama 101, Mississippi 102, Louisiana 110, Missouri, etc., 100, belt average 104. The increase in acres is 686,000."

JUTE BUTTS, BAOGING, & C.—The demand for bagging has shown some improvement for the past week, and orders are being filled quite freely for small parcels, and the inquiry is fully up to the usual quantity at this season. Prices are steadily held and sellers are quoting 9c. for 1½ lb., 9½c. for 1¾ lb., 10¼c. for 2 lb. and 11c. for standard grades, though a slight concession has been made on a few large parcels. Butts have not been very active, though a fair amount of trade is reported. Some parcels of paper grades have been taken at 1½@115-16c., 2,000 lbs. having changed hands at these figures. For bagging quality sellers are quoting 2¼@2½c., as to quantity. Some inquiry is reported for lots on the way and a shade less than above figures will buy.

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	345,443	313,812	326,656	429,777	458,478	333,813
October..	1,090,385	1,046,092	980,584	853,193	983,315	888,492
November	1,122,164	1,030,380	1,094,697	974,043	1,006,501	942,272
December	1,104,211	1,059,653	1,112,536	998,807	1,020,802	956,461
January.	475,757	487,729	752,827	487,727	571,701	647,140
February.	261,449	385,939	595,598	291,092	572,729	447,918
March...	103,503	241,514	482,772	257,099	476,582	204,913
April....	103,375	111,753	281,519	147,595	284,246	158,025
May.....	35,575	45,918	185,523	113,573	190,054	110,000
Total year	4,701,864	4,752,791	5,815,712	4,551,808	5,540,410	4,748,873
Percentage of tot. port receipts May 31..		97.99	96.61	96.43	91.47	94.01

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 1,118,818 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. My 31	4,701,864	4,752,791	5,815,712	4,551,808	5,540,410	4,748,873
June 1....	625	8.	8,474	2,361	5,370	2,094
" 2....	705	2,056	1,403	2,720	3,905	3,731
" 3....	301	2,323	8.	2,401	6,351	3,240
" 4 ..	297	528	4,127	8.	3,812	4,569
" 5....	1,396	808	4,920	2,650	8.	2,310
" 6....	1,146	5,175	4,100	3,327	4,790	8.
" 7....	8.	1,043	3,569	2,245	6,129	5,040
" 8 ..	609	8.	5,163	2,002	3,306	2,091
" 9....	556	2,002	3,236	2,903	4,381	2,913
" 10....	418	713	8.	1,565	4,934	2,013
" 11....	250	569	2,489	8.	3,793	3,593
" 12....	1,750	593	5,563	3,105	8.	3,484
Total	4,710,007	4,769,166	5,858,871	4,577,483	5,598,207	4,783,180
Percentage of total port receipts June 12		98.32	97.33	96.97	95.31	95.67

This statement shows that the receipts since Sept. 1 up to to-night are now 59,159 bales less than they were to the same day of the month in 1881 and 1,148,861 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 12 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 21,452 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 steamer Celtic, 860....	City of Chester, 1,581....	City of Rome, 80 (additional)....	Hailey, 1,053....	Spala, 2,957....	Wyoming, 1,335....	7,816
To Hull, per steamer Marengo, 250.....						250
To Havre, per steamer St. Laurent, 807.....						807
To Bremen, per steamers Fulda, 475.....	Neckar, 338.....					2,791
Weser, 1,958.....						130
To Hamburg, per steamer Suevia, 130.....						483
To Antwerp, per steamers Hermann, 297.....	Pennland, 186.....					5,958
NEW ORLEANS—To Liverpool, per steamer Andean, 1,832.....	per ship Lydia Skolfield, 4,126.....					650
To Vera Cruz, per steamer Estaban de Abunano, 650.....						454
BALTIMORE—To Liverpool, per steamer Oranmore, 454.....						37
To Havre, per steamer Damara, 37.....						377
To Bremen, per steamer Nurnberg, 377.....						1,669
BOSTON—To Liverpool, per steamers Cephalonia, 670.....	Iberian, 999.....					21,452
Total.....						

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

	Liverpool.	Hull.	Havre.	Bre. men.	Hamb.	Ant. Vera	Total.
New York.	7,816	250	807	2,791	130	483	12,307
N. Orleans.	5,958					650	6,608
Baltimore..	454		37	377			868
Boston....	1,669						1,669
Total..	15,927	250	844	3,168	130	483	21,452

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 5—Steamer Legislator, 4,089.
BOSTON—For Liverpool—June 3—Steamer Kansas, 1,711....
June 5—Steamer Pavonia, 769....
June 9—Steamer Palestina, 562.
BALTIMORE—For Liverpool—June 9—Steamer Baltimore, 352.
PHILADELPHIA—For Liverpool—June 4—Steamer British Prince, 900....
June 9—Steamer Lord Gough, 752.

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

TYNEMOUTH, steamer (Br.)—Advices from Harlingen, May 27, state that the bark Eudraecht arrived here to-day, loaded with 145 bales of cotton, salvaged from sunken steamer Tynemouth.

CALEDONIA, ship.—Schooner Joseph M. Hayes has been chartered at Bath, Me., to go to Nassau, N. P., to load cotton saved from the wrecked ship Caledonia.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	538*	532*	532*	532*	964*	964*
Do sail....d.	....	....	....	....	....	....
Havre, steam....e.	932*	932*	932*	932*	35*	35*
Do sail.....e.	....	....	....	....	....	....
Bremen, steam...e.	33*	33*	33*	33*	33*	33*
Do sail.....e.	....	....	....	....	....	....
Hamburg, steam.c.	964*	964*	964*	964*	932*	932*
Do sail.....e.	....	....	....	....	....	....
Amst'dm, steam.c.	182964	182964	182964	182964	182964	182964
Do sail....e.	....	....	....	....	....	....
Reval, steam....d.	732*	732*	732*	732*	1364-732*	1364-732*
Do sail.....c.	....	....	....	....	....	....
Barcelona, steam.c.	932*	932*	932*	932*	932*	932*
Genoa, steam....c.	732*	732*	732*	732*	732*	732*
Trieste, steam....c.	916*	916*	916*	916*	916*	916*
Antwerp, steam.c.	182964	182964	182964	182964	964*	964*

* 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 22.	May 29.	June 5.	June 12.
Sales of the week.....bales.	38,000	18,000	48,000	49,000
Of which exporters took....	4,000	2,000	3,000	4,000
Of which speculators took..	1,000	.....	1,000	1,000
Sales America.....	20,000	13,000	37,000	35,000
Actual export.....	8,000	5,000	3,000	4,000
Forwarded.....	8,000	8,000	16,000	12,000
Total stock—Estimated.....	959,000	996,000	977,000	933,000
Of which American—Estim'd	740,000	747,000	733,000	760,000
Total import of the week.....	32,000	68,000	46,000	24,000
Of which American.....	27,000	25,000	30,000	16,000
Amount afloat.....	145,000	133,000	125,000	127,000
Of which American.....	58,000	53,000	37,000	39,000

The tone of the Liverpool market for spots and futures each day of the week ending June 12, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday
Market, 12:30 P.M.	Barley supported	Dull.	Pressed for sale.	Firmer.	Fair business doing.	Pressed for sale.
Mid. Upl'ds	5 1/16	5 7/8	5 13/16	5 1/2	5 13/16	5 3/4
Mid. Orln's	6	5 1/16	5 7/8	5 7/8	5 7/8	5 13/16
Sales	6,000	7,000	7,000	10,000	9,000	5,000
Spec. & exp.	500	500	1,000	1,000	1,000	1,000
Futures.						
Market, 12:30 P.M.	Fleady.	Quiet at 1-64 decline.	Weak at 3-54 decline.	Quiet but steady at 1-64 adv.	Steady.	Steady at 2-34 decline.
Market, 4 P.M.	Flat.	Easy.	Steady.	Steady.	Quiet but steady.	Easy.

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 62-64th., and 6 03 means 6 3-64th.

	Sat. June 6.				Mon., June 8.				Tues., June 9.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
June.....	5 55	5 55	5 55	5 55	5 52	5 52	5 52	5 52	5 49	5 48	5 47	5 47
June-July..	5 55	5 55	5 55	5 55	5 52	5 52	5 52	5 52	5 48	5 48	5 47	5 47
July-Aug... 5 58	5 58	5 58	5 58	5 58	5 57	5 57	5 58	5 56	5 52	5 52	5 51	5 51
Aug.-Sept.. 5 62	5 62	5 62	5 62	5 62	5 61	5 61	5 59	5 59	5 50	5 56	5 55	5 55
September..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.-Oct.. 5 59	5 59	5 59	5 59	5 59	5 57	5 57	5 58	5 58	5 52	5 52	5 51	5 51
Oct.-Nov... 5 50	5 50	5 50	5 50	5 50	5 48	5 48	5 48	5 48	5 43	5 43	5 43	5 43
Nov.-Dec... 5 47	5 47	5 47	5 47	5 47	5 45	5 45	5 45	5 45	5 41	5 41	5 41	5 41
Dec.-Jan... 5 47	5 47	5 47	5 47	5 47	5 45	5 45	5 45	5 45	5 41	5 41	5 41	5 41
Jan.-Feb... ..	.....	.....	.....	.....	5 47	5 47	5 48	5 48	5 43	5 43	5 43	5 43
Feb.-March ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mar.-April.. ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., June 10.				Thurs., June 11.				Fri., June 12.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
June.....	5 50	5 50	5 50	5 50	5 49	5 49	5 48	5 48	5 45	5 45	5 45	5 45
June-July.. 5 50	5 50	5 50	5 50	5 50	5 49	5 49	5 48	5 48	5 45	5 45	5 45	5 45
July-Aug... 5 58	5 58	5 58	5 58	5 58	5 52	5 52	5 51	5 51	5 49	5 48	5 48	5 48
Aug.-Sept.. 5 57	5 57	5 57	5 57	5 57	5 56	5 55	5 55	5 55	5 53	5 53	5 52	5 52
September..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.-Oct.. 5 53	5 53	5 53	5 53	5 53	5 52	5 52	5 51	5 51	5 49	5 49	5 48	5 48
Oct.-Nov... 5 45	5 45	5 45	5 45	5 45	5 44	5 44	5 43	5 43	5 41	5 41	5 40	5 40
Nov.-Dec... 5 43	5 43	5 43	5 43	5 43	5 42	5 42	5 41	5 41	5 38	5 38	5 38	5 38
Dec.-Jan... 5 43	5 43	5 43	5 43	5 43	5 42	5 42	5 41	5 41	5 39	5 39	5 38	5 38
Jan.-Feb... 5 45	5 45	5 45	5 45	5 45	5 44	5 44	5 43	5 43	5 41	5 41	5 40	5 40
Feb.-March ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mar.-April.. ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., June 12, 1885.

There has been scarcely a feature to the flour market. There has been a slow trade at steady prices. The production of the great mills at Minneapolis has been recently reduced one-half, and this fact begins to be felt in the smaller offerings on sale; but with no urgency of demand it has been found impossible to advance prices. To-day trade is dull.

The wheat market has been variable and unsettled. The unofficial reports of injury to the growing crop have apparently been supported by the official report from the Agricultural Bureau; but the estimate of a yield of ten bushels to the acre was discouraging to the bull party. Besides, the weather, since the gathering of the news on which the Bureau report is based, has greatly improved, and harvesting has begun in some parts of the South; consequently there was yesterday a free selling movement, which caused a decline. Wheat on the spot has been better sustained than futures; the export demand has been active, and millers have bought steadily, with spring growths taking the lead in the volume of business. To-day the opening

was depressed, but the report that the resignation of Mr. Gladstone's Ministry had been accepted revived speculation, and the close was firmer.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	102 1/2	102 3/4	102 3/4	102	102	102
June delivery.....	100 3/4	100 3/4	101 3/4	101	99 3/4	100 3/4
July delivery.....	102	102 1/2	102 3/4	102 3/4	101 3/4	101 1/2
August delivery.....	103 3/4	101 1/2	104 3/4	104 1/4	103 3/4	103 3/4
September delivery.....	105 1/2	105 3/4	106 3/4	106 3/4	101 3/4	105 1/4
October delivery.....	107 1/2	107 3/4	108 1/4	.....	106 3/4	106 3/4
November delivery.....	.....	108 3/4	.....	.....	108	108 3/4
December delivery.....	.....	110 3/4	.....	.....	109 3/4	109 3/4

Indian corn futures were active early in the week, with prices showing a slight upward tendency, owing mainly to sympathy with the course of wheat. There was, however, in corn on the spot, a good business for export and a steady trade, which threatened a scarcity in the summer months. Latterly, however, the export demand has fallen off, and yesterday futures declined, with spot corn dull and unsettled. To-day there was no decided change, except a decline in Southern white, which is more plenty.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	53 3/4	53 3/4	54 1/4	54 3/4	54 1/4	54 3/4
June delivery.....	53 1/2	53 3/4	54 1/4	54 1/4	53 3/4	54 1/4
July delivery.....	53 1/2	53 3/4	54 1/4	54 1/4	53 3/4	54 1/4
August delivery.....	54	54 1/4	54 3/4	54 3/4	54 3/4	54 3/4
September delivery.....	54 7/8	55	55 1/4	55 1/4	54 3/4	55

Rye has shown some revival of demand and prices are steadier.

Oats have been variable and unsettled, and the speculation in futures has become very dull. A slight pressure on June contracts was felt on Wednesday, but it was not maintained. Crop prospects improved and caused weakness in the later deliveries. The advance in mixed on Wednesday was attended by a decline in white. To-day the market was quiet but firm, No 2 closed at 38 3/4c. for June, 38 1/4c. for July and 34 1/2c. for August.

EAST INDIA CROP PROSPECTS.—By cable from Bombay to-day we have advices which state that the Monsoon burst there mildly this week.

The following are the closing quotations:

FLOUR.		GRAIN.	
Flour.....	\$ bbl. \$2 60 @ 3 50	Southern com. extras..	\$1 00 @ 4 85
Superfine.....	3 00 @ 3 70	Southern bakers' and family brands.....	5 00 @ 5 65
Spring wheat extras..	3 30 @ 4 00	Rye flour, superfine..	4 00 @ 4 40
Min. clear and stra't.	4 00 @ 5 00	Flour.....	3 15 @ 3 40
Winter ship'g extras..	3 65 @ 4 00	Corn meal—	
Winter XX & XXX..	4 25 @ 5 50	Western, &c.....	3 15 @ 3 35
Patents.....	4 85 @ 5 85	Brandywine, &c....	3 40 @ 3 45
City shipping ex.....	3 75 @ 5 00		
Wheat—		Rye—Western.....	78 @ 78
Spring, per bush..	87 @ 1 03	State.....	79 @ 81
Spring No. 2.....	92 @ 94	Oats—Mixed.....	38 @ 41
Red winter, No. 2	1 02 @ ..	White.....	40 @ 45
Red winter.....	90 @ 1 03	No. 2 mixed.....	39 1/2 @ 40 3/4
White.....	92 @ 1 03	No. 2 white.....	41 @ 42 1/4
Corn—West. mixed	52 @ 56	Barley Malt—	
West. mix. No. 2..	54 1/2 @ ..	Canada.....	85 @ 93
West. white.....	58 @ 63	State.....	65 @ 85
West. Yellow.....	51 @ 57	Western.....	70 @ 85
White Southern..	61 @ 68		
Yellow Southern..	58 @ 59		

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending June 6 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	59,811	408,200	1,777,007	1,114,367	49,256	22,550
Milwaukee ..	31,946	430,189	35,465	69,475	47,284	8,910
Toledo.....	2,250	58,506	48,444	2,812	1,000	.....
Detroit.....	1,793	85,834	81,214	87,813	8,846	.....
Cleveland..	2,179	15,055	1,052	8,500	5,5	.....
St. Louis ..	15,001	142,667	527,555	288,180	10,843	10,560
Peoria.....	2,075	4,200	181,300	100,453	8,400	12,000
Duluth.....	.....	190,708	1,038	.....	.....	.....
Tot. wk. '85	110,655	1,252,438	2,603,135	1,708,508	126,072	51,059
Same wk. '84	145,824	993,688	2,522,344	1,815,528	72,502	59,803
Same wk. '83	171,003	1,062,093	3,058,823	1,475,605	115,814	107,261
Since July 28						
1884-5	8,875,424	91,583,552	86,981,915	53,904,068	10,503,702	4,490,880
1883-4	7,932,018	61,775,593	60,903,504	57,310,700	16,852,851	8,532,977
1882-3	8,315,341	70,178,718	82,730,225	46,011,841	15,933,270	4,420,360

The comparative shipments of flour and grain from the same ports from Dec. 22, 1884, to June 6, 1885, inclusive, for four years, show as follows:

	1884-5.	1883-4.	1882-3	1881-2.
Flour.....bbls.	5,631,217	4,531,207	4,087,777	3,230,854
Wheat.....bush.	17,712,016	18,034,359	13,073,124	9,979,396
Corn.....	44,402,735	39,982,663	45,039,602	34,030,858
Oats.....	20,913,663	20,833,459	19,569,813	13,267,694
Barley.....	2,552,372	2,661,493	4,468,927	2,029,136
Rye.....	906,501	2,805,912	1,187,974	1,230,261

Total grain 86,387,887 84,347,801 83,638,840 60,537,335
The exports from the several seaboard ports for the week ending June 6, 1885, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York	309,703	444,039	51,927	35,638	20,234	3,908
Boston	19,396	108,077	71,109	400	.....	.....
Montreal	135,430	158,212	10,835	108,203	.....	81,790
Philadel.	49,760	04,313	16,285	.....	.....	.....
Baltimore	88,037	125,969	34,503	.....	.....	.....
N. Or'ns.	.....	50	209	.....	.....	.....
Rhein'd.	.....	.....	3,075	.....	.....	.....
N. News.	.....	38,910	.....	.....	.....	.....
Total w'k.	602,326	970,200	191,023	144,246	20,234	85,698
8 ^{me} time	.....	.....	.....	.....	.....	.....
1884..	1,109,815	602,808	143,934	266,121	132,619	3,073

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, June 6.	1884. Week, June 7.	1885. Week, June 6.	1884. Week, June 7.	1885. Week, June 6.	1884. Week, June 7.
Un. King.	138,914	90,172	390,512	504,749	652,498	510,713
Continent	266	9,520	21,554	693,066	168,743	66,532
S. & C. Am.	22,031	22,884	250	.....	117,655	9,055
W. Indies	25,621	17,888	.....	.....	32,440	15,848
Brit. Col's	3,460	3,302	10	.....	.....	.....
Oth. coun'ts	711	388	.....	.....	864	920
Total...	191,023	143,934	602,326	1,193,815	970,200	602,368

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. Aug. 25 to June 8.	1883-4. Aug. 27 to June 7.	1884-5. Aug. 25 to June 8.	1883-4. Aug. 27 to June 7.	1884-5. Aug. 25 to June 9.	1883-4. Aug. 27 to June 7.
Un. Kingdom	5,115,806	3,948,396	21,712,233	21,058,881	29,884,259	21,873,337
Continent	808,548	888,167	18,045,976	14,323,811	10,932,989	7,188,764
S. & C. Am.	595,786	548,535	49,908	1,223	1,400,630	1,438,550
West Indies	682,321	661,124	1,000	37,885	383,074	333,199
Brit. Col'nies	452,690	457,536	218	8,010	71,054	129,015
Oth. coun'ts	54,314	26,532	23,671	17,567	81,161	180,523
Total....	7,204,460	5,890,506	39,831,450	35,451,877	42,253,107	31,088,307

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, June 6, 1885, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	4,516,022	592,053	174,861	.....	31,311
Do afloat (est.)	88,737	244,403	184,622	11,771	24,579
Albany	.....	6,000	12,000	.....	6,500
Buffalo	1,489,894	190,322	18,656	3,148	31,634
Chicago	14,399,200	1,220,345	295,699	26,395	19,116
Newport News	7,537	2,900	.....	.....	.....
Richmond, Va.	64,125	81,825	10,144	.....	.....
Milwaukee	2,750,678	6,749	.....	11,192	.....
Duluth	4,094,419	9,000	15,000	.....	.....
Toledo	979,606	91,308	18,857	.....	4,343
Detroit	627,129	35,064	59,740	728	.....
Oswego	155,000	128,669	2,500	91,000	9,500
St. Louis	1,147,566	447,814	102,790	.....	11,198
Cincinnati	57,554	24,682	15,041	546	20,333
Boston	80,961	97,434	243,472	14,698	.....
Toronto	226,214	25	16,779	21,002	.....
Montreal	113,389	12,650	7,611	514	308
Philadelphia	997,354	205,870	169,378	.....	1,000
Peoria	9,630	77,040	212,468	1,117	13,478
Indianapolis	40,900	21,400	22,400	.....	1,000
Kansas City	631,043	103,642	11,378	.....	3,911
Baltimore	1,473,602	176,932	42,308	.....	1,200
Down Mississippi	.....	31,256	76,640	.....	.....
On rail	279,785	969,614	931,454	18,000	17,657
On lake	1,729,926	1,157,756	172,334	.....	.....
On canal	1,274,000	533,000	.....	9,900	19,700

Tot. June 6, '85.	37,234,271	6,407,755	2,316,135	210,009	215,078
Tot. May 30, '85.	36,733,759	5,533,977	2,565,590	308,376	222,986
Tot. June 7, '84.	16,565,639	7,953,539	3,492,624	314,998	886,246
Tot. June 9, '83.	20,582,466	14,617,432	3,323,580	474,249	1,732,503
Tot. June 10, '82.	10,057,797	10,269,541	2,017,617	118,112	964,387

THE DRY GOODS TRADE.

Friday, P. M., June 12, 1885.

There was a large influx of wholesale buyers from all parts of the country the past week, most of whom were attracted to this market by two important peremptory trade sales of flannels, &c., which were held on the 9th and 10th inst. The sales embraced over 20,000 packages of wool flannels of the most popular brands, and 1,500 cases wide cotton sheetings, and 1,500 cases Canton flannels were added to the offerings. The attendance of the trade at both sales was very large, and the goods were all sold, and widely distributed among jobbers, large retailers and the shirt trade. The prices obtained for wool flannels averaged fully 10 per cent below the quotations at which they had been held by the selling agents, and wide sheetings sold very low. The results of the sales were, however, fairly satisfactory under the circumstances, and probably quite as good as expected. Following the auction sales there was a fair hand-to-mouth demand by jobbers and retailers, but business was by no means active in either commission, importing or jobbing circles, the near approach of "stock-taking" having limited purchases to positive wants.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week ending June 9 were 3,013 packages, of which 2,170 were shipped to Great Britain, 336 to Brazil, 206 to U. S. of Colombia, 100 to China, &c. The feature of the week was the public sales of wide sheetings and cotton flannels noted above. The goods were readily closed out, and while sheetings sold very low, cotton flannels brought fair average prices. The demand for staple cotton goods continued light and irregular, but prices ruled fairly steady, and some brands of Atlantic brown sheetings were advanced 1/4c. per yard. Print cloths were in moderate demand, but prices have receded to 3 1-16c. for 61x64s and 2 5/8c. for 56x60s., with considerable transactions at these very low figures. Prints were very dull in first hands, as, in a lesser degree, were gingham and woven cotton wash dress goods; but a fair distribution of all these fabrics was made by the principal jobbers, and lawns were fairly active in some quarters.

DOMESTIC WOOLEN GOODS.—There was a fair re-order demand for popular makes of clothing woollens, in which fancy cassimores, trouserings, worsted suitings and overcoatings participated, but comparatively few out-of-town buyers appeared in the market, and personal selections were therefore restricted in volume. The movement in men's-wear woollens (on account of former transactions) continued large, deliveries to an important aggregate amount having been made by manufacturers' agents; cloakings and heavy Jersey cloths, also stockinettes, were in improved demand, and some fair orders were placed for ladies' cloths, tricots, sackings, etc., for future delivery. Flannels and blankets were naturally quiet until the results of the trade sales became known, when some business was done by agents on the auction basis. Dress goods adapted to the present season ruled quiet, but some additional orders for fall fabrics, as cashmeres, soft wool suitings, &c., were placed with first hands. Hosiery and knit underwear have shown more animation, but buyers are operating less freely in fall goods of these kinds than in former years.

FOREIGN DRY GOODS.—The market for imported goods was dull and featureless, the demand by jobbers and retailers having been almost wholly confined to small lots of specialties necessary for the renewal of assortments. Staple goods are generally steady in price, but fancy summer fabrics are in buyers' favor. The offerings at auction were meagre and unimportant, and the prices obtained were in most instances unremunerative to the consignors.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 11, 1885, and since January 1, and the same facts for the corresponding periods are as follows:

Entered for consumption for the week ending	Since Jan. 1, 1884.		Since Jan. 1, 1885.		Since Jan. 1, 1884.	
	Week ending June 12, 1884.	Value.	Week ending June 11, 1885.	Value.	Week ending June 11, 1885.	Value.
Manufactures of—	Pkgs.	\$	Pkgs.	\$	Pkgs.	\$
Wool	739	237,478	21,675	8,722,673	626	200,717
Cotton	1,004	281,249	32,718	9,709,283	851	211,968
Silk	884	510,840	24,439	14,203,725	590	278,381
Flax	1,389	133,782	35,059	6,331,732	1,634	17,685,254
Miscellaneous	714	106,314	47,754	4,902,449	369	61,990
Total	4,690	1,319,652	161,693	43,053,847	4,030	929,008
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET						
Manufactures of—	Pkgs.	\$	Pkgs.	\$	Pkgs.	\$
Wool	302	113,715	9,429	3,671,180	322	112,657
Cotton	245	64,664	7,881	2,380,764	165	47,632
Silk	115	67,439	5,078	3,283,779	133	61,616
Flax	268	36,707	10,408	1,606,336	282	34,532
Miscellaneous	1,276	22,222	116,877	1,337,332	789	20,584
Total	2,206	304,747	149,673	12,229,901	1,691	276,581
Entered for consumption	1,680	1,319,652	161,693	43,053,847	4,030	929,908
Total at port	7,407	1,697,280	311,386	53,233,748	5,730	1,206,489
Entered for warehouse during same period.						
Manufactures of—	Pkgs.	\$	Pkgs.	\$	Pkgs.	\$
Wool	301	97,614	9,767	3,776,731	252	96,203
Cotton	916	56,835	7,774	2,361,066	171	37,818
Silk	256	120,965	5,078	3,258,628	163	59,893
Flax	264	37,050	9,361	1,543,443	410	70,891
Miscellaneous	1,690	63,105	97,683	1,160,850	22	3,360
Total	2,727	377,628	130,683	12,100,748	958	287,785
Entered for consumption	4,680	1,319,652	161,693	43,053,847	4,030	929,908
Total at port	7,407	1,697,280	311,386	53,233,748	5,730	1,206,489

Legal.

NOTICE.—SALE OF THE TEXAS & ST. LOUIS RAILWAY IN TEXAS, consisting of 315 $\frac{1}{2}$ miles of road, the rolling stock, franchise, and all its property.

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

United States Circuit Court.
Fifth Circuit and Northern District of Texas, at Waco.

The President of the United States of America,
To J. M. McCormick, Special Master.

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

Whereas, The said Special Master has made his application for such order of sale, now, therefore, in pursuance of said final decree, I, J. H. Finks, Clerk of the Circuit Court of the United States for the Northern District of Texas, at Waco, do hereby issue the following order of sale in the above entitled cause, to wit: You are hereby ordered and directed to seize the Texas & St. Louis Railway, estimated to be 315 $\frac{1}{2}$ miles of completed railroad, with its Eastern terminus at Texarkana, and its Western terminus at Gatesville, Texas, together with all its property, the said railroad and property now in possession of S. W. Fordyce, Receiver, appointed in the above entitled cause, by this Court, and exercising said trust, And after giving at least 60 days' notice of the time and place and terms of such sale, and the specific property to be sold, publishing such notice in two newspapers in the city of Tyler, Texas, and in one newspaper in the city of New York, you will proceed to sell at public auction in the city of Tyler, Texas, all and singular the lands, tenements and hereditaments of the said railway corporation, including all its railroads, tracks, right of way, main lines, branch lines, extensions, sidings, superstructures, depots, depot grounds, station houses, engine houses, car houses, freight houses, wood houses, sheds, watering places, workshops, machine shops, bridges, viaducts, culverts, fences and fixtures, with all its leases, leased or hired lands, leased or hired railroads, and all its locomotives, tenders, cars, carriages, coaches, trucks and other rolling stock, its machinery, tools, weighing scales, turn-tables, rails, wood, coal, oil, fuel, equipment, furniture and material of every name, nature and description, together with all the corporate rights, privileges, immunities and franchises of said railway corporation, including the franchise to be a corporation, and all the tolls, fares, freights, rents, incomes, issues and profits thereof, and all the reversion and reversions, remainder and remainders thereof, excepting, however, and reserving from the lien of said mortgage under which this sale is made, all land grants, land certificates and lands received by said corporation, as well as all lands acquired by donation which are not actually occupied and in use by it, or necessary to the operation and maintenance of its lines of road. The said entire 315 $\frac{1}{2}$ miles of railway, together with all the rolling stock and property as hereinbefore described, to be sold as an entirety.

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

1.

A first mortgage lien executed to Henry Whelen and Henry G. Marquand, Trustees, June 1, A. D. 1880, on 266 miles of said railway, and all its property from Texarkana to Waco, to secure \$8,000 00 of first mortgage bonds upon each mile of completed road, to wit: \$2,128,000 00 with interest at 6 per centum per annum from the issue and delivery of said bonds, the same decreed to be a first lien upon 266 miles of said railway and property as aforesaid; also, a first mortgage lien executed by said Texas & St. Louis Railway Co. in Texas to the Central Trust Company of New York, Trustee, August 1, A. D. 1881, on the entire railway of 315 $\frac{1}{2}$ miles, and all its property, to secure its "general first mortgage six per cent year gold bonds" for \$1,000 00 each, bearing six per cent interest, the interest beginning to run June 1, 1881, \$1,817,000 00 of said bonds having been issued and now outstanding the amount authorized, \$12,000,000 00, is to be issued to each mile of completed road, making \$600,000 00 issued upon 49 $\frac{3}{5}$ miles of said railway from the end of said 266 miles to Gatesville, Texas, and said \$200,000 00 decreed to be and to hold a first mortgage lien on said 49 $\frac{3}{5}$ miles of said railway and property, and the balance of said \$1,817,000 00, to wit: \$1,197,000 00 issued upon said 266 miles of railway and property, was decreed to hold a third mortgage lien only on said 266 miles of railway and property; but inasmuch as the same were issued under the same deed of trust, and intended to hold the lien without notice to the purchasers of any distinctive difference between the bonds, they in fact being of the same series, it was adjudged and decreed that the \$1,197,000 00 and the \$600,000 00 should be placed on the same footing and entitled to the same equities, and are decreed to share in the proceeds of the sale of 49 $\frac{3}{5}$ miles of railway and property upon

the basis of a prorated mileage of said entire road of 315 $\frac{1}{2}$ miles as hereinafter described.

11.

A second mortgage lien executed by the Texas & St. Louis Railway Company in Texas to J. W. Phillips and Abraham Wolf, Trustees, dated June 1, A. D. 1880, to secure its "land grant and income mortgage bonds" for \$1,000 00 each, bearing six per cent interest, from date and not paid unless earned, and amount issued \$8,000 00 per mile of completed road; said bonds decreed to hold a second mortgage lien upon said 266 miles of railway and property decreed to hold first mortgage, and amounting to \$2,128,000 00 besides interest; the said decree in no wise affecting the lien held by said bonds and mortgage upon the lands described therein.

111.

A second mortgage lien executed by the Texas & St. Louis Railway Co. in Texas to the Central Trust Company of New York, Trustee, dated Aug. 1, A. D. 1881, on the entire line of its railway, to secure its general first mortgage land grant and income bonds for \$500 00 each, bearing six per cent interest from June 1, 1881, due and payable only when earned, \$1,817,000 00 of said bonds decreed to be outstanding, of which \$1,197,000 00 decreed to be a fourth mortgage lien upon said 266 miles of said railway and its property, and \$620,000 00 of said issue decreed to be a second mortgage lien on said 49 $\frac{3}{5}$ miles of said railway and its property; but inasmuch as the said entire \$1,817,000 00 were issued at the same time upon the same lien of the same series, and without notice to the purchasers of any difference therein, the said \$1,817,000 00 is decreed to share in the proceeds of 49 $\frac{3}{5}$ miles equally upon the basis of mileage as the 49 $\frac{3}{5}$ miles of said railway and its property as described in the terms of sale.

The terms and conditions of the said sale in foreclosure and satisfaction of the aforesaid liens in and upon said 315 $\frac{1}{2}$ miles of said railway and property are decreed to be sold to the highest bidder, as follows, to wit:

1st. The sale shall be for cash, and the purchaser at the sale shall then and there pay over to the Special Master the sum of \$50,000 in cash, and the remainder of said bid, upon confirmation of the sale and delivery of title, as hereinafter provided.

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

3d. After fully paying off said claims entitled to be first paid out of the proceeds of sale in cash before the first mortgage bonds, the remainder of said bid may be paid in first mortgage bonds hereinafter ascertained to be a first lien on said railway and its property, and whereas \$2,128,000 00 of first mortgage bonds were issued upon and hold a first lien on 266 miles of said railway and property, and \$620,000 00 of the general first mortgage bonds were issued upon and hold a first lien on 49 $\frac{3}{5}$ miles of said railway, and \$1,197,000 00 of said general first mortgage bonds were issued under the same deed of trust, and the same were entitled to share in the proceeds of sale on 49 $\frac{3}{5}$ miles of said road equally with the others, making \$1,817,000 00 of said bonds equally entitled to share in the proceeds of sale of 49 $\frac{3}{5}$ miles holding a first lien thereon, subject to the prior payments hereinbefore provided, it is therefore ordered and decreed that the remainder of said cash bid, after the aforesaid payments entitled to be first paid, be divided into two parcels in the proportion and on the basis of the mileage of the road sold, the total line of road sold being 315 $\frac{1}{2}$ miles, and said liens of said first mortgage bonds, to wit: the first mortgage bonds being upon 266 miles and the general first mortgage bonds being upon 49 $\frac{3}{5}$ miles, the remainder of said bid shall be divided so as to set off 266 $\frac{1}{5}$ miles of said amount \$— and 49 $\frac{3}{5}$ miles of said amount \$—, and the purchaser may pay said sums in said bonds respectively, the larger amount may be paid in said \$2,128,000 00 of bonds and interest pro rata accordingly as the percentage may be, and the smaller amount may be paid in the same manner by the \$1,817,000 00 and interest of the general first mortgage bonds pro rata accordingly as the percentage may be, and if any part of said bid remains unpaid after the application of the proceeds hereof, or provided, the same shall be paid over to the Master in cash, and be hereafter distributed and apportioned according to the equities as established and determined by this decree.

4th. It is further ordered that the said Special Master is authorized and directed, in the event that the sale advertised at the time and place shall for any good and sufficient cause fail to be made on the day named, that the said sale shall then and there be postponed by the said Special Master, or some person designated by him, and to be postponed in his name and by his authority, to a future day, not exceeding thirty days thereafter, and said postponement shall be published in at least one newspaper in the city of Tyler during said adjournment of sale, in addition to the verbal notice given at the time and place of adjournment of sale, and the sale shall be made on the day to which it is adjourned as hereinbefore directed. And after the sale, payment of the purchase money as directed, report of sale to the Court, and confirmation thereof, the said Special Master will make a good and sufficient title in fee simple of the property so sold to the purchaser or purchasers, which title shall be free of all encumbrances and shall be a perpetual bar to all claims or equities, or right of redemption or any claim whatsoever to the said property so sold by said railway corporation or those claiming under it, and the said purchaser or purchasers shall not be bound to see that the purchase money is properly applied.

Witness the Honorable Morrison R. Waite, Chief Justice of the Supreme Court of the United States, and the seal of the Circuit Court thereof, at Waco, this 11th day of May, in the year of our Lord eighteen hundred and eighty-five and of American independence the 100th year.

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

Legal.

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

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

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

J. M. MCCORMICK,
Special Master.
DALLAS, TEXAS, May 11, 1885.
BUTLER, STILLMAN & HUBBARD,
HERNDON & CAIN,
Solicitors for Complainant.

E. A. Angier,

Attorney and Counselor at Law,
ATLANTA, GEORGIA.

PRACTICES IN ALL THE COURTS,
Corporation and Commercial Law a Specialty.

Refers to Judges Stephen J. Field and Wm. B. Woods, U. S. Supreme Court, Washington, D. C.

Fabius M. Clarke,

ATTORNEY AT LAW,
TOPEKA, KANSAS.

Commercial and corporation law and municipal bonds, specialties.

REFERENCES: Hon. D. J. Brewer, U. S. Circuit Judge; Corbin Banking Co., New York; Eastern Banking Co. and Gen. F. A. Osborn, Boston, and the Bank of Topeka, Topeka, Kansas.

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IMPORTERS OF

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(FOR BALING COTTON.)

Agents for the following brands of Jute Bagging,
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"Navina," "Union Star," "Salem," "Horicon Mills,"
"Jersey Mills" and "Dover Mills."

IMPORTERS OF IRON TIES.

ESTABLISHED 1855.

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ders promptly executed.

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(HANOVER SQUARE.)

Chronicle Numbers

WANTED.

967, 970, 981 and December, 1884.
Supplement.

on Cents for each of the above paid at the Office

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 24, 1885.

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

Premiums on Marine Risks from 1st January, 1884, to 31st December, 1884..... \$3,958,039 44
 Premiums on Policies not marked off 1st January, 1884..... 1,447,756 70
 Total Marine Premiums..... \$5,405,796 14

Premiums marked off from 1st January, 1884, to 31st December, 1884..... \$4,066,271 04

Losses paid during the same period..... \$2,109,919 20

Returns of Premiums and Expenses..... \$787,789 40

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

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

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

JOHN D. JONES, President,

CHARLES DENNIS, Vice-President

W. H. H. MOORE, 2d Vice-President.

A. A. RAVEN, 3d Vice-President.

Insurance.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK, (ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York.

T. H. BROSINAN, President.

C. P. FRALEIGH, Sec'y. A. WHEELWRIGHT, Ass't Sec.

GEO. H. BURFORD, Actuary.

All the profits belong to the policy-holders exclusively. All Policies henceforth issued are incontestable for any cause after three years.

Death Claims paid at once as soon as satisfactory proofs are received at the Home Office.

Absolute security, combined with the largest liberality, assures the popularity and success of this Co. All forms of Tontine Policies issued.

GOOD AGENTS, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

COMPARISON OF BUSINESS. 1883. 1884.

Pay'mts to Policy-holders for Death Claims, Endowments, Annuities, Surrenders and Dividends.....	\$475,923 98	\$636,149 13
New Insurance Written.....	\$5,664,211 00	\$9,111,488 00
Insurance in force.....	\$17,167,105 00	\$19,769,864 00

Interest due and unpaid on Total Assets, December 31, 1884, NONE.

EQUITABLE

LIFE ASSURANCE SOCIETY, 120 BROADWAY, NEW YORK.

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

THE SOCIETY ISSUES

INDISPUTABLE ASSURANCES AND MAKES **PROMPT PAYMENT OF CLAIMS.**

THE

MUTUAL LIFE

INSURANCE CO. OF NEW YORK.

R. A. McCURDY, President.

ISSUES EVERY DESCRIPTION OF **LIFE & ENDOWMENT POLICIES**

Rates Lower than other Companies.

ORGANIZED APRIL 14, 1842.

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

Steamships.



ONLY

Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE.

From Pier (new) 42, North River, foot of Morton St. Travelers by this line avoid both transit by English railway and the discomforts of crossing the Channel in a small boat.

AMERIQUE, Santell.....Wed., June 17, 9 A. M.
 ST. SIMON, Durand.....Wed., June 24, 3 P. M.
 OLINDE, Rodriguez.....Wed., July 1, 7 A. M.
 NORMANDIE, Frangeul.....Wed., July 8, 2 P. M.
 PRICE OF PASSAGE (including wine):—To Havre—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$22—including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

Special Train from Havre to Paris. The Compagnie Generale Transatlantique delivers at its office in New York special train tickets from Havre to Paris. Baggage checked through to Paris without examination at Havre, provided passengers have the same delivered at the Company's dock in New York, Pier 43 North River, foot of Morton St., at least two hours before the departure of a steamer.

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

JOSEPH GILLOTT'S STEEL PENS

Sold by ALL DEALERS THROUGHOUT THE WORLD. GOLD MEDAL PARIS EXPOSITION—1878.

Cotton.

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

at the NEW YORK, LIVERPOOL, AND NEW ORLEANS COTTON EXCHANGES. Also orders for **COFFEE**

at the NEW YORK COFFEE EXCHANGE, and **GRAIN AND PROVISIONS** at the NEW YORK PRODUCE EXCHANGE and the CHICAGO BOARD OF TRADE.

CORRESPONDENTS

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

Fielding & Gwynn,

COTTON FACTORS

AND

COMMISSION MERCHANTS,

16 and 18 Exchange Place,

POST BUILDING, NEW YORK.

TREO. H. PRICE, FEROUS REID.
 Late of Eure, Farrar & Price.

Price, Reid & Co.,

Cotton Brokers & Commission Merchants **NORFOLK, VA.**

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

Farrar & Jones,

132 PEARL STREET, NEW YORK.

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

EURE, FARRAR & CO., NORFOLK, VA.

Henry M. Taber & Co.,

141 PEARL ST., NEW YORK.

COTTON.

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

Alexander & Cargill,

COTTON BROKERS,

AUGUSTA, GEORGIA.

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

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

Geo. Copeland & Co.,

COTTON BROKERS,

134 PEARL STREET, NEW YORK.

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

F. Hoffmann,

COTTON BROKER AND AGENT

38 RUE DE LA BOURSE, HAVRE.

JOHN H. CLISBY & CO.,

COTTON BUYERS,

MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS FOR A COMMISSION

James F. Wenman & Co.,

COTTON BROKERS,

No. 113 PEAPL STREET, N. Y.

Established (in Tontine Building) 1840.

WARREN EWEN, JR. JOHN M. EWEN.

Ewen Brothers,

COTTON BROKERS

Nos. 31 & 33 Broad Street

NEW YORK

Cotton.

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

LOANS MADE ON ACCEPTABLE SECURITIES.
Cash Advances Made on Consignments.
SPECIAL ATTENTION TO ORDERS FOR CONTRACTS
FOR FUTURE DELIVERY OF COTTON.
COTTON, ALL GRADES, SUITABLE TO WANTS
OF SPINNERS,
OFFERED ON TERMS TO SUIT.

A. C. VON GUNDELL. CHARLES MAYHOFF.
von Gundell & Mayhoff,
COTTON BROKERS,
Nos. 2 & 4 STONE STREET, NEW YORK.
VON GUNDELL & MAYHOFF
COTTON BUYERS,
MEMPHIS, TENN.

Gwathmey & Bloss,
COMMISSION MERCHANTS,
No. 123 PEARL ST., NEW YORK.

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

John C. Graham & Co.,
Cotton Commission Merchants,
No. 19 SOUTH WILLIAM STREET,
New York.
SELMA, ALA.; MONTGOMERY, ALA.
Buyers of Cotton for a Commission.
Orders for Future Contracts executed in New York
and Liverpool.

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

Hopkins, Dwight & Co.,
COTTON
COMMISSION MERCHANTS,
COTTON EXCHANGE,
NEW YORK.

ORDERS FOR FUTURE CONTRACTS EXECUTED IN
NEW YORK AND LIVERPOOL.

Robert Tannahill & Co.,
Cotton Commission Merchants,
Cotton Exchange, NEW YORK.

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

Rountree & Co.,
COMMISSION MERCHANTS,
COTTON EXCHANGE,
NEW YORK,
AND NORFOLK, VA.
Special attention given to the execution of orders
for the purchase and sale of Cotton, Grain, and
Provisions for future delivery. Orders also executed
on the New York Petroleum Exchange and Stock
Board. Liberal advances made on consignments.

Tuttle & Wakefield,
COTTON
And General Commission Merchants,
Cotton Exchange, New York.
Liberal advances made on cotton consignments.
Special attention given to orders for contracts for
future delivery of cotton.

Dennis Perkins & Co.,
COTTON BROKERS,
125 Pearl Street, New York.
Orders for Spot Cotton and Futures promptly
executed

Cotton.

INMAN, SWANN & Co

COTTON MERCHANTS,
New York.

G. E. Staenglen,
NEW YORK, NEW ORLEANS,
AGENT FOR
COTTON COMPANY OF STUTTGART.

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

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

G. Schroeder & Co.,
Successors to WARE & SCHROEDER.
COTTON COMMISSION MERCHANTS,
Cotton Exchange Building,
NEW YORK.

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

LEHMAN BRO'S,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
No. 40 EXCHANGE PLACE,
MEMBERS OF THE COTTON, COFFEE AND
PRODUCE EXCHANGES.
UP-TOWN OFFICE, No. 204 CHURCH STREET,
New York.

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

WM. MOHR. H. W. HANEMANN.

Mohr, Hanemann & Co.,
123 PEARL ST., 186 GRAVIER ST.,
New York. New Orleans, La.

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

B. F. BABCOCK & CO.
COMMISSION MERCHANTS,
17 Water Street, LIVERPOOL,
Receive consignments of Cotton and other Produce
and execute orders at the Exchanges in Liverpool
Represented in New York at the office of
SAMP'L D. BABCOCK,
82 Nassau Street, New York.

Waldron & Tainter,
COTTON MERCHANTS,
97 PEARL STREET.

FELLOWES, JOHNSON & TILESTON,
COTTON, STOCKS, BONDS, &c.,
25 WILLIAM STREET, NEW YORK.
Orders in "Futures" executed at N. Y. Cotton Exch.

DIAMOND HAMS.
S. DAVIS, JR., CINCINNATI.
FORTY-FOURTH YEAR.

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

Miscellaneous.

Walter T. Hatch. Henry P. Hatch.
Nath'l W. T. Hatch. Arthur M. Hatch.

W. T. Hatch & Sons,
BANKERS,
14 NASSAU STREET, NEW YORK.
BRANCH OFFICES: 132 Church Street, N. Y.,
286 Chapel St., New Haven
Personal attention given at the EXCHANGES to
the purchase and sale of STOCKS and BONDS for
cash or on margin.
DEPOSITS RECEIVED—subject to check at sight
—with interest upon balances.
Special attention paid to INVESTMENTS and
accounts of COUNTRY BANKERS.

Phenix Insurance Co.
OF BROOKLYN,
Office, 195 Broadway, New York City.
Statement of Company 1st Day of Jan., 1885.
CASH CAPITAL..... \$1,000,000 00
Reserve for unearned premiums..... 2,890,985 97
Reserve for unpaid losses..... 287,827 87
Net surplus..... 640,991 18
\$4,842,430 25
STEPHEN CROWELL, President.
WM. R. CROWELL, Vice-President.
PHILANDER SHAW, Secretary.
WM. CHARTERS, Assistant Secretary.
FRANCIS P. BURKE, Sec'y Local Dept.

HOME
Insurance Company
OF NEW YORK.
OFFICE 119 BROADWAY.
CASH CAPITAL..... \$3,000,000 00
Reserve for Unearned Premiums..... 2,847,565 00
Reserve for Unpaid Losses and Claims..... 415,788 84
Net Surplus..... 1,141,726 61
Cash Assets, Jan. 1, 1885..... \$7,395,090 53
CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

ÆTNA
Insurance Company
OF HARTFORD.
Assets January 1, 1885..... \$9,013,517 40
Liabilities for unpaid losses
and re-insurance fund..... 2,049,026 85
Capital..... 4,000,000 00
NET SURPLUS..... \$2,964,490 55
No. 2 Cortlandt St., New York,
JAS. A. ALEXANDER, Agent.

North British
& Mercantile Ins. Co.
OF
LONDON AND EDINBURGH.
U. S. Branch Statement Jan. 1, 1885.
Invested and Cash Fire Assets..... \$3,301,747 61
LIABILITIES:
Reserve for Unearned Premiums.... \$1,153,068 35
Reserve for Unpaid Losses..... 179,379 97
Other Liabilities..... 44,748 48
Net Surplus..... 1,924,555 87
\$3,301,747 61
Losses paid in U. S. in 18 years.. \$15,210,332 00
U. S. BRANCH OFFICE, 54 WILLIAM ST., N. Y.
CHAS. E. WHITE, SAM. P. BLAGDEN,
Managers.
JAS. F. DUDLEY, Supt. of Agencies.

Commercial
Union Ins. Co.
(OF LONDON.)
ALFRED PELL,
Resident Manager.
Cor. Pine & William Sts