

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 40.

SATURDAY, JUNE 13, 1885.

NO. 1,042.

CONTENTS.

THE CHRONICLE.

Clearing-House Returns..... 695	Cotton Acreage, Stand and Condition, 1885..... 701
The Financial Situation..... 696	Monetary and Commercial English News..... 708
Changes in Trunk-line Traffic..... 697	Commercial and Miscellaneous News..... 709
Railroad Earnings in May, and from Jan. 1 to May 31..... 698	
THE BANKERS' GAZETTE.	
Money Market, Foreign Exchange, U.S. Securities, State and Railroad Bonds and Stocks..... 710	Quotations of Stocks and Bonds..... 712
Range in Prices at the N. Y. Stock Exchange..... 711	Local Securities..... 713
	Railroad Earnings..... 714
	Investment and Railroad Intelligence..... 715
THE COMMERCIAL TIMES.	
Commercial Epitome..... 718	Breadstuffs..... 721
Cotton..... 719	Dry Goods..... 725

The Chronicle.

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

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

Terms of Subscription—Payable in Advance:

For One Year (including postage).....	\$10 20
For Six Months do.....	6 10
Annual subscription in London (including postage).....	£2 7s.
Six Mos. do do do.....	£1 8s.

These prices include the INVESTORS' SUPPLEMENT, issued once in two months, and furnished without extra charge to subscribers of the CHRONICLE.

Subscriptions will be continued until definitely ordered to be stopped. The publishers cannot be responsible for remittances unless made by Drafts or Post Office Money Orders.

A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00.

Offices in England.

The office of the COMMERCIAL AND FINANCIAL CHRONICLE in London is with Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

The office of the CHRONICLE in Liverpool is at B 15, Exchange Buildings

WILLIAM B. DANA, } **WILLIAM B. DANA & Co., Publishers,**
JOHN G. FLOYD. } 79 & 81 William Street, NEW YORK.
POST OFFICE BOX 958.

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 (\$279,902,976) 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.....	\$468,877,505	\$620,943,098	-24.5	\$345,317,887	-33.4
Sales of—					
(Stocks...shares.)	(728,957)	(2,457,846)	(-70.3)	(876,142)	(-59.2)
(Cotton...bales.)	(199,400)	(234,500)	(-15.0)	(211,300)	(-26.5)
(Grain...bushels)	(34,124,000)	(26,253,000)	(+30.0)	(29,458,700)	(+66.8)
(Petroleum...bbls.)	(45,276,000)	(56,798,000)	(-20.3)	(36,558,000)	(-44.4)
Boston.....	\$70,296,985	\$61,468,928	+14.4	\$46,152,129	-7.2
Providence.....	3,823,400	3,929,200	-2.7	2,690,400	-8.9
Hartford.....	1,606,807	1,646,986	-2.4	1,121,121	-5.0
New Haven.....	1,200,500	1,163,291	+3.2	908,598	+7.0
Portland.....	1,089,362	891,534	+22.2	695,066	+8.9
Worcester.....	789,721	727,036	+8.6	605,912	-11.2
Springfield.....	783,481	718,449	+9.1	521,161	-8.0
Lowell.....	477,795	495,240	-3.5	316,467	-3.3
Total N. England	\$80,068,051	\$71,040,664	+12.7	\$53,010,824	-6.9
Philadelphia.....	\$53,754,947	\$56,287,759	-4.5	\$31,527,819	-31.0
Pittsburg.....	7,042,493	6,959,961	+1.2	6,282,382	-12.8
Baltimore.....	11,729,305	12,033,532	-0.3	11,508,040	+0.5
Total Middle...	\$72,526,745	\$76,186,252	-4.8	\$49,318,241	-23.3
Chicago.....	\$62,148,709	\$53,637,545	+15.9	\$34,897,672	+4.8
Cincinnati.....	9,701,360	9,252,150	+4.9	6,716,350	-9.7
Milwaukee.....	5,131,935	4,293,678	+19.5	2,722,195	-6.9
Detroit.....	2,817,064	2,743,886	+2.7	1,883,925	-6.6
Indianapolis.....	1,385,718	1,728,029	-19.8	820,537	-33.3
Cleveland.....	2,288,321	2,343,095	-2.3	1,502,658	-14.6
Columbus.....	1,527,352	1,368,310	+11.6	1,098,207	-8.4
Peoria.....	785,490	1,297,462	-39.5	630,933	-20.8
Total Western...	\$85,785,889	\$76,664,155	+11.9	\$50,272,777	-0.8
St. Louis.....	\$15,160,683	\$14,655,323	+3.4	\$12,962,469	+7.9
St. Joseph.....	1,041,712	720,767	+44.5	576,777	-13.9
New Orleans.....	5,192,655	5,794,914	-10.4	4,702,655	-19.1
Louisville.....	4,858,473	5,698,582	-14.8	3,593,176	-18.2
Kansas City.....	4,750,598	3,590,576	+32.3	4,424,989	+53.0
Memphis.....	982,972	841,614	+16.8	955,191	+40.2
Total Southern...	\$31,987,067	\$31,201,776	+2.2	\$27,095,257	+3.1
San Francisco.....	\$9,535,194	\$10,331,918	-8.2	\$10,667,410	+10.3
Total all.....	\$748,780,481	\$886,517,863	-15.5	\$535,682,396	-26.3
Outside New York	\$279,902,976	\$265,574,765	+5.4	\$190,364,509	-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 End'g June 5	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$333,466,573	\$435,430,537	-23.4	\$403,379,769	-23.1
Sales of Stock (shs.)	(697,589)	(1,647,053)	(-57.6)	(728,957)	(-64.2)
Boston.....	51,442,795	51,762,275	-0.6	59,225,040	+13.4
Philadelphia.....	34,305,743	40,881,979	-16.1	47,148,973	-2.5
Baltimore.....	8,420,458	9,475,358	-11.1	10,010,758	-9.7
Chicago.....	35,999,000	35,237,000	+0.6	54,996,000	+16.6
St. Louis.....	11,818,920	12,432,441	-4.9	12,360,856	+1.4
New Orleans.....	4,431,724	5,496,539	-19.4	3,917,639	-20.0
Total.....	\$478,955,213	\$500,746,129	-18.7	\$591,098,975	-15.6
Balance, Country*	51,349,788	50,659,764	+1.4	46,448,725	-8.1
Total all.....	\$530,305,001	\$611,405,893	-17.3	\$637,482,700	-14.8
Outside New York	\$196,838,428	\$205,975,256	-4.4	\$234,102,991	+4.6

* 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 1½ 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 consideration 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 1½ 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.....	74	59	56	88	85	82	70	62	60	97	91	99
Indiana....	78	70	63	92	85	94	75	75	67	105	104	103
Illinois...	62	42	40	82	87	76	80	66	51	102	100	98
Missouri..	78	60	52	91	94	90	83	77	70	110	112	109
Kansas....	60	62	56	101	103	103	70	91	89	110	104	113
Michigan..	96	100	94	94	85	91	93	83	80	108	104	103
California	90	78	58	101	95	93	62	80	88	95	95	77
Orezo...	102	101	88	102	101	102	55	72	90	88	88	98
New York	94	95	91	97	97	98	100	77	63	87	81	84
Pennsylv'a	81	80	67	99	98	100	95	95	97	96	94	99
Tennes'ee	48	57	48	98	99	97	75	88	85	103	107	113
Maryland	59	67	74	102	100	99	92	99	98	109	105	109
Virginia..	55	53	50	101	100	97	90	97	93	104	110	109
Texas....	93	100	100	101	102	98	75	87	86	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	\$339,000	Gain...\$1,971,000
Gold .....	.....	55,000	Loss... 55,000
Total gold and legal tenders...	\$2,310,000	\$394,000	Gain...\$1,916,000

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	\$394,000	Gain. \$1,916,000
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	.....	24,886,531	.....
Bank of France	45,319,408	43,122,656	41,465,454	40,548,770
Bank of Germany	7,670,750	23,012,250	7,929,500	23,788,500
Total this week	80,493,207	66,134,906	74,281,485	64,337,270
Total previous week ...	78,845,927	65,906,963	73,912,063	64,340,954

The Assay Office paid \$83,258 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	\$303,283 91	\$1,000	\$68,000	\$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	\$1,993,435 72	\$12,000	\$554,000	\$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

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 1½ 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 1½ 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.....	74	59	56	88	85	82	70	62	69	97	91	99
Indiana...	78	70	63	92	85	94	75	75	67	105	104	103
Illinois...	62	42	40	82	87	76	80	66	51	102	100	98
Missouri..	78	60	52	91	94	90	83	77	70	110	112	109
Kansas....	60	62	56	101	103	103	70	91	89	110	104	113
Michigan..	96	100	94	94	85	91	93	83	80	108	104	103
California	90	78	58	101	95	93	62	80	88	95	95	77
Oregon...	102	101	88	102	101	102	55	72	90	83	88	93
New York	94	95	91	97	97	98	100	77	63	87	81	84
Pennsylv'a	81	80	67	99	98	100	95	95	97	96	94	99
Tennes'ee	48	57	48	98	99	97	75	88	85	103	107	113
Maryland	59	67	74	102	100	99	92	99	98	109	105	109
Virginia..	55	53	50	101	100	97	90	97	93	104	110	109
Texas.....	93	100	100	101	102	98	75	87	86	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	\$339,000	Gain...\$1,971,000
Gold .....	.....	55,000	Loss... 55,000
Total gold and legal tenders....	\$2,310,000	\$394,000	Gain...\$1,916,000

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	\$394,000	Gain. \$1,916,000
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	£	£ 24,886,531	£
Bank of France	45,319,408	43,122,656	41,465,454	40,548,770
Bank of Germany	7,670,750	23,012,250	7,929,500	23,788,500
Total this week	80,493,207	66,134,906	74,281,485	64,337,270
Total previous week ...	78,845,927	65,906,963	73,912,063	64,340,954

The Assay Office paid \$83,258 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	\$303,283 91	\$1,000	\$68,000	\$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	\$1,993,435 72	\$12,000	\$554,000	\$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.....	914,318	865,522	676,791	731,929	576,857
Eighth.....	5,455,544	5,592,548	3,579,565	3,674,900	3,163,458
Other classes.....	1,114,384	1,800,764	1,231,321	993,382	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.....	3,660,062	2,309,094	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	1,920,588	2,157,982	2,405,460	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.	
	Miles.	Miles.	\$	\$	
January (70 roads)	51,485	49,579	17,798,036	16,972,869	Inc. 825,167
February (69 roads)	50,846	49,154	16,016,193	16,268,087	Dec. 251,874
March (58 roads)	45,392	43,624	17,290,374	16,587,835	Inc. 702,539
April (51 roads)	45,513	44,149	17,436,848	18,412,743	Dec. 945,895
May (56 roads)	44,317	43,537	15,895,528	17,194,365	Dec. 1,298,837

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) . . . . .	.....	.....	14,649,613	11,831,041	Inc. 2,815,572
May, 1881 (45 roads)	32,905	28,963	16,708,654	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	19,663,735	Inc. 1,833,322
May, 1884 (60 roads)	43,662	39,713	18,038,831	17,457,303	Inc. 581,528
May, 1885 (56 roads)	44,317	43,537	15,895,528	17,194,365	Dec. 1,298,837

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. Tun. & W.	35,672	31,614	+4,058	61	61
Burl. Ced. Rap. & No.	239,385	221,573	+17,812	990	824
Canadian Pacific	588,000	424,557	+163,443	2,794	2,403
Central Iowa	88,562	121,898	-33,336	490	490
Chicago & Alton	588,552	652,661	-64,109	849	849
Chic. & Eastern Ill.	126,339	112,309	+14,030	251	251
Chic. Milw. & St. Paul	1,875,000	1,935,768	-110,768	4,804	4,770
Chicago & Northwest	1,977,800	2,076,829	-99,029	3,900	3,850
Chic. St. P. Minn. & O.	475,600	513,349	-37,749	1,318	1,307
Chic. & West Mich.	105,420	139,369	-33,949	413	413
Cin. Ind. St. L. & Ch.	191,475	205,195	-13,720	342	342
Cin. N. O. & Tex. Pac.	147,246	219,147	-71,901	336	336
Alabama Gt. South	68,224	88,543	-20,319	296	296
N. O. & North East	49,900	28,475	+21,425	196	196
Vicksb. & Meridian	25,900	30,831	-4,931	144	144
Vicksb. Sh. & Pac.	21,500	5,614	+15,886	170	122
*Cin. Wash. & Balt.	83,404	92,254	-8,850	281	251
Cleve. Akron & Col.	40,494	40,255	+239	144	144
Deny. & Rio Grande	478,820	521,816	-42,996	1,317	1,317
Deny. & Rio Gr. West	78,445	74,524	+3,921	368	368
*Des Moines & Ft. D.	20,441	18,161	+2,280	143	143
Detroit Lans'g & No.	98,831	132,993	-34,162	261	261
Evansv. & T. Haute	59,470	60,018	-548	146	146
Flint & Pere Marq.	173,000	223,298	-50,298	361	361
*Fla. R'y & Nav. Co.	49,732	61,598	-11,866	518	500
Ft. Worth & Denver	42,409	64,400	-22,000	144	110
Grand Trunk of Can.	1,094,193	1,227,003	-132,805	2,951	2,900
Gulf Col. & Santa Fe	102,254	133,637	-31,383	536	536
Ill. Cent. (Ill. Div.)	507,555	504,753	+2,802	953	953
Do (So. Div.)	309,419	284,056	+25,363	711	578
Do (Iowa lines)	124,800	134,332	-9,532	402	402
Ind. Bloom. & West.	160,606	173,085	-12,479	532	532
*Kan. C. Ft. S. & Gulf	129,721	121,311	+8,410	389	389
*Kan. C. Sp. & Mem.	91,546	76,951	+14,595	282	282
Long Island	218,273	218,302	-29	352	352
Louisville & Nashv.	1,094,085	1,156,109	-62,024	2,065	2,065
Mexican Central	319,700	274,007	+45,693	1,236	1,236
Milw. L. Sh. & West.	95,980	95,634	+346	486	389
Milwaukee & North.	46,775	45,438	+1,337	221	221
Mobile & Ohio	125,119	142,774	-17,655	528	528
N. Y. Ont. & West'n.	149,045	163,126	-14,081	373	373
*Norfolk & Western	137,362	149,705	-12,343	502	502
Northern Pacific	895,463	1,287,805	-392,402	2,453	2,453
Ohio Southern	31,845	28,988	+2,857	128	128
Peoria Dec. & Evansv.	49,669	59,188	-9,519	254	254
Rochester & Pittsb.	99,234	84,756	+14,478	294	294
St. Joseph & West'n.	63,081	95,248	-32,167	252	252
St. L. A. & T. H. m. line	84,395	104,847	-20,452	195	195
Do do (branches)	45,548	55,416	-9,868	138	138
St. Louis Ft. S. & Wich.	58,669	33,636	+25,039	215	160
St. Louis & San Fran.	319,110	356,809	-37,699	815	776
St. Paul & Duluth	87,198	100,723	-13,525	225	225
St. Paul Minn. & Man.	484,317	621,167	-132,850	1,397	1,397
*Texas & St. Louis	48,647	41,241	+7,406	735	735
Wab. St. Louis & Pac.	1,069,075	1,202,032	-132,957	3,219	3,561
*Wisconsin Central	79,257	75,243	+4,014	441	441
Total (56 roads)	15,895,528	17,194,365	-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 Cœur 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	500,860	919,815	3,876,779	3,945,875	340,114	113,613
4 wks., May, 1884	177,604	239,797	1,056,625	3,495,137	196,709	85,326
Since Jan. 1, 1885	2,535,952	7,336,805	24,217,073	14,037,862	3,498,237	559,732
Since Jan. 1, 1884	1,162,438	3,310,120	21,292,959	13,904,860	1,814,012	651,686
Milwaukee—						
4 wks., May, 1885	147,726	662,496	42,140	155,286	90,588	15,054
4 wks., May, 1884	313,493	538,409	5,800	267,437	256,200	38,650
Since Jan. 1, 1885	752,369	4,249,848	230,500	581,842	1,703,754	136,952
Since Jan. 1, 1884	1,504,620	2,669,120	334,730	1,293,183	1,941,034	178,627
St. Louis—						
4 wks., May, 1885	73,593	761,921	1,056,240	687,299	36,154	23,857
4 wks., May, 1884	89,734	588,069	879,626	461,433	55,953	11,485
Since Jan. 1, 1885	488,841	3,548,578	12,638,250	2,696,578	843,133	228,735
Since Jan. 1, 1884	548,933	2,377,315	10,425,369	2,824,517	786,691	137,487
Toledo—						
4 wks., May, 1885	10,524	163,636	326,678	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	2,138,338	1,825,008	69,355	54,438	15,967
Since Jan. 1, 1884	32,913	2,037,290	3,771,468	191,615	48,681	6,250
Detroit—						
4 wks., May, 1885	9,515	135,228	88,529	45,204	20,530	.....
4 wks., May, 1884	9,180	248,867	48,859	42,924	31,826	.....
Since Jan. 1, 1885	52,197	1,691,662	1,448,303	351,521	250,508	.....
Since Jan. 1, 1884	51,770	1,481,558	1,063,184	373,074	313,932	.....
Cleveland—						
4 wks., May, 1885	13,146	59,561	44,500	79,500	8,578	4,000
4 wks., May, 1884	11,958	170,322	63,300	121,380	9,216	.....
Since Jan. 1, 1885	96,254	759,012	513,780	359,480	94,970	12,050
Since Jan. 1, 1884	50,343	465,484	449,706	378,696	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	3,820	31,600	653,320	1,141,960	36,000	68,490
Since Jan. 1, 1885	67,856	165,245	5,132,630	4,477,260	373,600	202,150
Since Jan. 1, 1884	23,470	218,355	5,135,635	4,619,613	260,200	342,265
Duluth—						
4 wks., May, 1885	.....	122,351	.....	.....	.....	.....
4 wks., May, 1884	.....	276,176	.....	.....	.....	.....
Since Jan. 1, 1885	.....	2,299,232	1,624	10,774	.....	.....
Since Jan. 1, 1884	.....	680,552	.....	.....	.....	.....
Total of all—						
4 wks., May, 1885	763,624	2,866,223	6,092,426	5,975,461	548,164	186,216
4 wks., May, 1884	613,293	2,419,922	4,005,217	5,547,419	592,981	204,451
Since Jan. 1, 1885	606,629	2,784,985	6,910,303	4,329,433	645,989	433,429
Since Jan. 1, 1884	4,015,144	22,188,720	46,007,258	22,584,672	6,823,640	1,155,606
Since Jan. 1, 1885	3,374,547	13,240,003	42,473,081	23,585,558	5,280,176	1,316,815
Since Jan. 1, 1884	3,575,932	18,296,235	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.	1,881	1,882	26,084	67,355	127,121	317,235
Indianola, &c.....	84	6	434	1,501	827	3,075
New Orleans.....	11,758	11,975	49,257	407,868	415,120	759,033
Mobile.....	719	1,548	4,578	49,944	53,352	97,604
Florida.....	153	131	148	25,579	17,598	9,130
Savannah.....	5,271	3,092	13,183	112,567	108,347	226,542
Brunswick, &c.....	1	75	.....	1,120	1,537	200
Charleston.....	1,626	2,421	8,305	71,044	89,096	161,347
Port Royal, &c.....	783	9	687	3,051	2,910	16,622
Wilmington.....	97	194	1,569	10,647	14,815	37,691
Morehead City, &c..	19	49	472	1,660	2,258	8,794
Norfolk.....	3,698	2,679	31,969	112,072	143,162	289,191
West Point, &c.....	1,827	140	7,906	43,419	56,116	77,428
Total.....	27,917	24,201	144,592	907,836	1,034,259	2,003,282

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.	1,183,467	1,072,325	111,142			
Canadian Pacific	2,593,373	1,547,383	1,045,995			
Central Iowa	480,418	572,240		91,822		
Chicago & Alton	3,043,585	3,197,787		154,202		
Chic. & Eastern Illinois	626,554	564,796	61,758			
Chicago Milw. & St. Paul	8,749,000	8,507,291	241,709			
Chicago & Northwest	8,727,554	8,672,452	55,292			
Chic. St. P. Minn. & Omaha	2,038,932	2,227,035		188,103		
Chicago & West Mich.	478,205	637,173		153,968		
Cin. Ind. St. L. & Chic.	969,648	897,171	72,477			
Cin. New Or. & Tex. Pac.	1,001,291	1,004,135		2,844		
Alabama Gt. Southern	451,599	447,595	4,004			
New Orleans & No. E.	291,595	161,679	129,916			
Vicksburg & Meridian	172,930	194,413		21,483		
Vicksburg Sh. & Pac.	132,814	50,036	82,778			
*Cin. Wash. & Baltimore	692,901	672,734	20,167			
Cleve. Akron & Col.	183,957	182,520	1,437			
Denver & Rio Grande	2,215,814	2,124,779	91,035			
Denver & Rio Gr. West.	341,743	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	231,872	282,008		136		
Flint & Pere Marquette	772,984	1,036,098		263,114		
*Florida R'y & Nav. Co.	409,391	421,082		11,691		
Ft. Worth & Denver	153,666	193,311		39,645		
†Gt. Tr. of Canada	6,024,277	6,723,552		699,275		
Gulf Col. & Santa Fe	451,326	644,971		185,645		
Ill. Central (Ill. 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	903,604	19,832			
*Kan. City Ft. S. & Gulf.	993,361	887,060	106,301			
*Kan. City Sp. & Mem.	653,301	373,441	309,860			
Long Island	85,182	845,800		39,382		
Louisville & Nashville	5,788,357	5,523,886	264,471			
Mexican Central	1,587,756	1,132,155	455,601			
Milw. L. Shore & West'n.	449,248	444,956	4,292			
Milwaukee & Northern	225,783	207,657	18,126			
Mobile & Ohio	810,678	836,350		25,672		
N. Y. Ontario & West'n.	667,215	677,511		10,396		
*Norfolk & Western	989,798	1,009,902		20,104		
Northern Pacific	3,548,226	4,842,463		1,294,237		
Ohio Southern	174,899	178,480		3,581		
Peoria Dec. & Evansville	277,283	313,429		36,146		
Rochester & Pittsburg	440,571	387,528	53,043			
St. L. A. & T. H. main line.	469,318	581,483		112,170		
Do do (branches)	297,968	333,479		35,511		
St. L. Ft. Scott & Wich.	227,767	189,772	37,995			
St. Louis & S. Francisco	1,630,544	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	6,274,536		317,912		
*Wisconsin Central	518,351	558,450		9,599		
Total (55 roads)	79,218,889	79,823,937	3,668,769	4,273,817		
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.
Atch. Topeka & Santa Fe—					
1885	1,297,825	736,066	561,759	4,824,406	2,047,667
1884	1,306,000	718,368	587,632	5,049,424	2,500,754
Burl. Cedar Rap. & North—					
1885	245,457	164,994	80,463	944,082	256,510
1884	217,576	145,801	71,775	850,752	251,601
Canadian Pacific—					
1885	632,141	367,776	264,365	2,005,378	603,705
1884	343,967	318,939	25,028	1,122,226	317,270
Chesapeake & Ohio—					
1885	290,002	203,927	86,075	1,089,781	260,888
1884	306,211	221,400	84,811	1,166,446	314,833
Elizab. Lex. & Big Sandy—					
1885	55,638	38,910	16,728	213,318	54,434
1884	58,403	43,542	14,861	207,259	38,319
Ches. Ohio & Southwest—					
1885	119,244	86,458	32,786	475,476	125,804
1884	109,700	92,229	17,531	410,989	53,512
Chicago Burl. & Quincy—					
1885	2,065,070	1,195,609	869,461	8,298,579	3,612,619
1884	1,832,451	1,187,248	645,203	7,557,712	3,323,600

NAME.	April.			Jan. 1 to April 30.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Cin. Ind. St. Louis & Chic.—					
1885	180,999	124,975	56,024	778,173	263,229
1884	197,822	117,848	79,974	691,976	253,543
Des Moines & Ft. Dodge—					
1885	28,415	25,098	3,317	114,164	25,157
1884	25,069	21,907	3,162	107,348	28,248
East Tenn. Va. & Georgia—					
1885	276,698	232,877	43,821	1,200,318	413,505
1884	291,519	193,347	98,172	1,261,008	439,135
Fort Worth & Denver City—					
1885	31,490	18,915	12,575	111,264	46,896
1884	42,558	20,464	22,094	128,911	47,437
Louisville & Nashville—					
1885	1,158,699	714,670	444,029	4,694,272	1,882,199
1884	1,125,291	766,996	358,295	4,367,777	1,385,216
Mobile & Ohio—					
1885	128,428	136,490	def. 8,062	685,559	135,830
1884	167,700	131,636	36,064	693,576	182,081
Nashv. Chatt. & St. Louis—					
1885	165,381	105,642	59,739	712,023	284,180
1884	188,167	116,019	72,148	792,473	326,091
N. Y. Lake Erie & West.—					
1885	1,460,012	1,199,999	260,013	5,724,602	1,039,615
1884	1,727,434	1,334,969	392,465	6,286,589	929,087
N. Y. & New England—					
1885	262,102	180,865	81,237	982,552	294,159
1884	275,507	214,124	61,383	1,030,627	170,575
N. Y. Susq. & Western—					
1885	90,331	50,473	39,858	320,599	
1884	82,278	55,365	26,913	282,177	
Norfolk & Western—					
1885	206,484	137,161	69,323	852,436	330,761
1884	211,522	132,922	78,600	860,197	320,196
Northern Central—					
1885	450,010	259,242	190,768	1,726,635	723,724
1884	454,749	275,992	178,757	1,725,772	617,358
Northern Pacific—					
1885	877,065	478,082	398,983	2,662,823	917,738
1884	1,441,514	1,598,108	843,406	3,551,658	1,589,233
Ohio & Mississippi—					
1885	288,964	221,641	67,323		
1884	306,476	263,251	43,225		
Oregon Improv't Co.—					
1885	230,768	183,589	47,179	961,469	161,764
1884	289,982	218,846	71,136	1,070,128	208,745
Penn. (all lines east of Pitts-					
burg & Erie)—					
1885	3,704,890	2,431,942	1,272,948	13,693,486	4,255,120
1884	4,156,309	2,461,853	1,694,456	15,159,902	5,386,722
Philadelphia & Erie—					
1885	246,719	151,125	95,594	937,366	318,726
1884	279,923	182,479	97,444	1,027,590	353,946
Philadelphia & Reading—					
1885	2,343,973	1,392,656	951,317	7,904,486	2,822,247
1884	2,855,673	1,551,512	1,304,161	9,241,959	3,419,093
Phila. & Read. Coal & Iron—					
1885	1,179,970	1,144,759	35,211	4,048,850	def 79,976
1884	1,238,079	1,131,290	106,789	4,088,343	def 190,855
Rome Wat. & Ogdensburg—					
1885	144,458	84,602	59,856	475,150	132,561
1884	182,532	86,268	96,264	455,576	126,646
Union Pacific—					
1885	1,987,191	1,333,301	653,890	7,201,606	2,242,113
1884	2,116,520	1,248,163	868,357	7,154,465	1,981,933
Utah Central—					
1885	52,755	32,425	20,330	236,527	88,955
1884	70,859	53,398	17,461	303,174	99,760
West Jersey—					
1885	94,207	50,234	37,973	393,674	100,058
1884	93,185	57,248	35,937	312,165	118,290

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	1,472,684	1,301,804	170,880	4,325,040	588,650
Grand Trunk of Canada—					
1885	245,764	197,182	48,582	702,016	118,297
1884	275,006	203,841	71,165	603,679	159,867
Chicago & Gr. Trunk—					
1885	51,879	42,742	9,137	138,234	16,611
1884	53,193	44,172	9,021	146,195	20,718
Det. Gr. Haven & Milw.—					
1885	16,409	13,076	3,333	47,288	7,073
1884	18,774	15,134	3,640	53,172	7,670
Mexican Central—					
1885	360,177	176,000	184,087	981,859	467,664
1884	232,833	192,736	40,097	614,038	55,926
Mexican National—					
1885				345,799	89,801
1884				356,083	49,676
Morgan's La. & Tex. RR.—					
1885	354,727	207,746	146,981	987,685	348,679
1884	305,680	194,983	110,697	628,647	294,762
Oregon Short Line—					
1885	117,671	96,224	21,447	308,690	46,104
1884	72,368	72,339	29	152,709	df. 77,599

a Not including the first six days of 1885, during which time the road was not operated by receiver; and during January expenses were unusually small, receiver making only such outlays as were absolutely necessary.

* Including 63 per cent of earnings and entire working expenses of the New York Pennsylvania & Ohio Railroad.

† Not including taxes and rentals.

‡ Embracing operations of Central of New Jersey in both years.

§ Expenses include both in 1884 and in 1885 one-twelfth of the year's taxes.

COTTON ACREAGE, STAND AND CONDITION, 1885.

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.		
	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
N. CAROLINA.												
1884 (bad)...	91.0	51.8	71.5	93.4	63.2	77.5	90.5	62.6	75.8	89.8	54.7	73.8
1883 (bad)...	90.9	60.2	76.0	96.6	65.6	78.6	93.2	60.6	76.1	87.9	55.7	69.1
1882 (good)...	95.0	59.6	75.9	94.0	63.4	77.3	90.2	65.6	77.1	87.4	55.0	72.5
1881 (bad)...	97.3	61.1	77.4	94.7	63.9	80.2	92.3	61.5	73.3	82.4	62.5	77.0
1880 (good)...	99.7	58.7	77.2	95.8	65.5	78.6	91.1	63.9	76.5	83.2	51.1	70.6
1871 (bad)...	88.8	57.7	74.8	93.3	54.5	75.7	92.8	58.8	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	88.6	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)...	97.0	63.0	79.3	94.0	67.0	81.3	95.5	59.0	84.2	92.5	57.8	73.9
1881 (bad)...	96.5	64.0	81.8	103.0	67.0	83.5	97.5	69.0	81.0	92.5	68.0	80.7
1880 (good)...	100.0	62.0	80.6	97.0	71.0	83.4	93.0	69.0	81.4	89.0	61.0	75.8
1871 (bad)...	96.0	70.0	80.9	95.0	65.0	80.8	93.0	66.5	80.1	84.7	50.0	70.6
GEORGIA.												
1884 (bad)...	91.6	58.9	74.0	94.0	67.8	80.4	93.8	64.4	78.4	91.6	57.8	75.7
1883 (bad)...	94.7	63.2	78.2	97.6	68.8	82.5	94.1	64.1	78.8	92.4	57.3	74.7
1882 (good)...	95.2	59.7	78.0	92.5	63.8	78.7	92.1	66.6	79.7	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	94.3	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)...	92.6	70.0	79.5	92.2	68.0	79.8	89.5	69.5	78.1	8.8	50.2	70.8
FLORIDA.												
1884 (bad)...	92.7	65.1	79.6	94.9	70.2	82.1	93.2	70.2	80.1	93.2	64.3	79.2
1883 (bad)...	92.0	60.1	81.5	95.2	69.4	84.0	95.2	71.5	82.2	90.4	64.0	78.1
1882 (good)...	93.2	66.5	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	94.0	68.5	80.3
1880 (good)...	97.2	67.0	80.9	95.5	70.5	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	81.3	93.3	71.1	80.5	91.0	64.3	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	67.0	80.8	95.2	58.0	76.3
1882 (good)...	97.2	63.4	80.6	93.0	63.2	77.7	91.9	69.1	78.3	90.1	58.3	74.1
1881 (bad)...	100.4	61.7	81.8	103.6	67.4	82.9	95.6	68.3	81.3	96.8	57.0	77.8
1880 (good)...	91.3	63.0	78.2	96.7	69.3	80.6	97.0	70.0	80.2	91.0	55.0	74.3
1871 (bad)...	91.5	66.9	78.8	94.5	68.3	81.1	95.2	68.5	82.1	88.5	48.3	72.7
LOUISIANA.												
1884 (bad)...	95.4	65.7	79.9	98.5	70.2	85.7	97.8	65.5	81.5	94.2	65.0	80.8
1883 (bad)...	95.6	66.0	80.9	98.0	72.7	83.7	97.2	68.9	82.4	90.5	63.0	79.4
1882 (good)...	96.4	63.1	80.7	96.0	66.9	80.1	94.0	68.7	79.7	91.2	56.5	75.0
1881 (bad)...	99.3	68.7	83.4	99.9	71.0	86.3	99.6	71.2	84.3	96.5	55.0	78.9
1880 (good)...	91.5	66.0	79.0	94.0	67.5	80.8	93.0	64.5	78.7	91.0	58.0	74.6
1871 (bad)...	94.0	71.5	81.3	95.6	73.0	83.5	96.3	74.7	83.4	91.0	58.0	76.7
MISSISSIPPI.												
1884 (bad)...	93.3	61.8	75.8	97.9	68.6	82.2	93.6	60.4	79.7	95.1	63.4	80.8
1883 (bad)...	96.1	61.5	78.3	100.5	65.8	81.3	99.7	65.0	82.1	98.7	54.4	76.7
1882 (good)...	96.0	55.8	78.4	93.7	62.0	77.3	91.2	65.0	76.4	96.3	53.3	72.5
1881 (bad)...	98.3	66.0	80.7	98.5	67.0	83.3	98.2	71.2	82.0	96.5	54.2	77.9
1880 (good)...	92.3	63.3	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	96.4	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.												
1884 (bad)..	95.1	54.4	74.1	99.1	67.5	81.1	93.9	58.1	77.4	95.0	60.0	77.1
1883 (bad)..	95.5	56.5	77.0	96.5	60.5	80.2	92.0	55.5	75.7	93.5	41.0	73.5
1882 (good)..	94.5	47.5	76.5	93.0	53.0	76.0	90.5	56.5	74.1	88.5	47.0	69.5
1881 (bad)..	94.0	63.5	77.7	99.0	58.5	82.0	101.0	66.5	82.5	98.0	38.0	71.1
1880 (good)..	89.0	59.5	74.3	95.0	60.5	77.0	91.5	57.0	76.5	88.5	46.0	67.4
1871 (bad)..	95.2	67.5	80.6	97.8	66.0	80.0	96.7	64.7	81.4	92.0	40.5	71.1
TENNESSEE.												
1884 (bad)..	93.7	59.6	74.3	94.8	65.2	79.3	96.1	57.6	76.8	92.3	54.6	74.5
1883 (bad)..	93.4	57.0	75.9	94.4	61.8	78.3	93.0	59.3	75.8	91.0	50.4	69.9
1882 (good)..	96.1	57.0	74.7	91.3	57.2	76.4	89.2	60.7	77.3	88.9	47.1	71.1
1881 (bad)..	96.9	58.3	78.2	101.0	65.3	82.7	104.3	67.2	84.3	98.5	51.9	76.6
1880 (good)..	95.0	57.5	77.1	94.5	60.2	77.9	93.5	61.2	75.7	87.2	43.7	66.5
1871 (bad)..	88.8	59.1	76.0	93.1	60.2	76.7	94.0	58.0	78.1	87.6	39.8	68.2
TEXAS.												
1884 (bad)..	93.6	61.0	77.3	97.9	73.9	85.0	97.6	66.2	82.7	93.8	67.6	81.3
1883 (bad)..	94.9	66.1	81.3	97.0	70.2	82.5	97.8	69.6	83.2	92.8	55.9	77.2
1882 (good)..	94.1	63.7	80.9	95.3	69.8	81.9	94.5	67.8	79.4	90.2	58.6	76.6
1881 (bad)..	98.9	69.4	85.3	99.8	71.0	84.8	98.5	72.2	84.2	95.6	58.5	79.9
1880 (good)..	93.7	65.5	80.5	97.9	68.2	82.2	96.1	61.6	80.1	96.0	55.4	76.2
1871 (bad)..	101.0	72.6	83.4	109.0	76.2	86.6	104.4	74.8	89.8	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	469	575	523	470	390	385	350
Georgia...	860	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	780
Louisiana..	466	495	510	485	529	507	400	420	385	445
Texas.....	1,012	1,100	1,467	855	1,173	804	784	610	690	680
Arkansas...	558	575	699	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	4,485	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 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	1,654	1,606	1,656	1,548	1,364
Georgia.....	3,007	2,977	2,835	2,984	2,869	2,617
Florida.....	278	270	265	268	265	246
Alabama.....	2,897	2,813	2,679	2,762	2,656	2,330
Mississippi.....	2,489	2,440	2,346	2,394	2,324	2,093
Louisiana.....	921	940	904	922	904	865
Texas.....	3,257	3,102	2,820	2,561	2,396	2,174
Arkansas.....	1,231	1,184	1,117	1,176	1,176	1,043
Tennessee.....	895	886	869	924	889	723
All others.....	109	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.	*18.3 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 3,167,000
 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

start being in many districts from one to two weeks later than in 1884. The seed germinated fairly well, but the continuation of comparatively low temperature tended to check its development, so that at first the progress made was somewhat slow; no serious damage, however, was done to the plant, but in a few districts, and on account of cut worms and the cold weather, a moderate amount of re-planting was rendered necessary, yet not to anywhere near such an extent as in the previous season. Absence of rain in the early part of May acted as a further drawback in a few instances, but subsequent to the 15th the conditions became much more favorable, and under their influence the crop made satisfactory progress. *Stands* averaged good, the range being from fair to better than usual. In isolated cases the fields were said to be on the first of June in the grass, due to heavy rains late in May, but in general they were well cultivated and clean. *Acreage*—This State ranks next to Texas and Louisiana in the amount of new land brought under cultivation each year, and this season proves no exception to the rule, the increase reaching 6 per cent. *Fertilizers*—Commercial fertilizers have received a little more attention the present season, still the amount used is very small; the same may be said also of home-made manures.

TENNESSEE.—As in about all sections of the cotton belt, planting began in Tennessee later than a year ago. The seed came up fairly well, though somewhat slowly, on account of the cool and dry weather in the early spring. After the middle of May there was much improvement in the conditions, and development was very satisfactory. The low temperature and ravages by cut worms rendered a small amount of re-planting necessary, but compared to the whole, the area was almost nil. *Stands* were reported good, and the fields clean on June 1, except where rains had been excessive in the closing days of May, and in those districts later information states that they are being rapidly cleared. On June 6 the crop appeared to be making rapid growth, although in very limited areas rain was claimed to be needed. The *Acreage* has been increased in some sections and decreased in others, but for the State as a whole there has been an increase of about 4 per cent. *Fertilizers* receive but little attention here.

TEXAS.—There was no material difference as to the date at which planting was begun this and last season, but since then all the conditions have been far more satisfactory than a year ago. In general the seed came up well, but subsequently some bottom lands were overflowed. Re-planting was required on these overflowed bottoms, but not elsewhere. The weather was favorable until towards the close of May, when rains became quite excessive in some portions of the State. *Stands* were reported as averaging good—in some instances excellent—and the plant generally strong and healthy. In North, East and South Texas the fields were clean on June 1; but in the Middle and West sections, which were particularly affected by the heavy rainfall, they were quite foul with grass and weeds. An improvement in the weather conditions with the beginning of June has, however, enabled farmers to make rapid progress in clearing them. On June 5 the crop was reported to be in fine condition in almost all localities, with blooms and squares becoming abundant. *Acreage*—This State each year shows a large growth in acreage, and this season the increase reaches fully 13 per cent. *Fertilizers* are but little used in Texas.

The foregoing details are necessarily brief, but sufficiently elaborated, we think, to convey a pretty clear idea of the situation about June 1st in each of the cotton States. We have, however, prepared our usual statement of rainfall and thermometer as a confirmation of these results.

The details of the thermometer record are as follows:

Thermometer	February.			March.			April.			May.		
	1885.	1884.	1883.	1885.	1884.	1883.	1885.	1884.	1883.	1885.	1884.	1883.
VIRGINIA.												
Norfolk.—												
Highest...	65.8	72.0	76.0	68.9	75.0	76.0	81.4	78.5	80.0	84.4	91.1	89.0
Lowest...	14.4	22.8	30.0	20.0	23.3	30.0	34.9	40.9	37.0	46.8	52.9	44.0
Average...	37.2	50.1	46.8	40.8	50.3	46.8	57.1	54.5	55.8	65.1	68.0	66.3
N. CAROLINA.												
Wilmington.—												
Highest...	69.5	75.4	76.0	71.2	77.7	72.5	83.7	84.2	81.0	87.9	88.6	84.0
Lowest...	20.0	28.3	33.5	26.2	29.7	30.0	37.3	41.3	39.5	51.3	51.2	48.0
Average...	45.1	56.5	54.7	49.3	58.1	50.8	61.8	60.6	61.3	70.1	71.5	69.0
Weldon.												
Highest...	62.0	74.0	76.0	70.0	77.0	74.0	87.0	82.0	84.0	86.0	93.0	91.0
Lowest...	10.0	19.0	26.0	10.0	16.0	22.0	34.0	36.0	32.0	48.0	50.0	44.0
Average...	34.2	48.3	46.6	41.2	49.6	43.5	57.4	55.2	56.5	65.8	68.7	78.3
Kitty Hawk.												
Highest...	64.0	71.1	76.0	67.9	71.0	73.0	80.1	73.0	81.0	89.0	86.5	86.5
Lowest...	15.1	21.1	32.0	22.5	21.5	27.0	34.7	38.0	36.0	42.5	47.0	47.0
Average...	39.0	49.7	47.0	41.7	49.3	44.3	54.3	51.7	53.3	65.8	63.0	63.0

Thermometer	February.			March.			April.			May.		
	1885.	1884.	1883.	1885.	1884.	1883.	1885.	1884.	1883.	1885.	1884.	1883.
Charlotte.												
Highest...	65.2	75.0	76.5	69.0	75.0	74.0	84.8	81.8	82.0	87.0	88.5	85.5
Lowest...	12.0	17.8	30.5	24.0	23.0	24.0	33.5	38.4	34.0	45.2	46.6	40.5
Average...	38.5	51.3	47.9	45.3	53.4	46.6	59.4	57.3	59.0	67.4	69.3	68.4
Murphy.												
Highest...	67.0	70.0	79.0	67.0	77.0	72.0	83.0	83.0	84.0	85.0	85.0	85.0
Lowest...	2.0	8.0	26.0	17.0	15.0	25.0	24.0	29.0	34.0	43.0	43.0	36.0
Average...	34.0	46.5	48.3	40.7	57.9	43.3	57.5	55.0	57.0	67.0	68.0	63.0
Wilson.												
Highest...	62.0	73.0	78.0	64.0	82.0	77.0	84.0	83.0	85.5	88.0	88.0	86.0
Lowest...	16.0	23.5	31.5	24.0	25.0	28.0	35.0	37.7	46.0	46.0	46.0	57.0
Average...	39.8	53.4	50.7	44.6	54.2	47.3	69.4	69.4	59.3	70.4	70.4	69.0
Mid. C. Fear.												
Highest...	63.0	76.0	78.0	70.0	75.0	78.0	88.0	84.0	80.0	88.0	88.0	86.0
Lowest...	19.0	27.0	23.0	22.0	35.0	28.0	34.0	38.0	51.0	50.0	53.0	53.0
Average...	40.3	51.5	47.3	44.5	57.0	48.0	60.6	60.8	71.6	74.3	71.0	71.0
S. CAROLINA.												
Charleston.												
Highest...	67.2	73.0	78.0	71.6	81.2	74.0	83.9	86.4	81.5	91.3	91.0	91.0
Lowest...	22.0	27.5	39.0	33.5	34.0	36.0	43.0	43.5	45.0	60.5	60.5	48.0
Average...	47.5	58.7	57.2	52.2	59.8	53.8	63.4	63.3	64.0	74.8	70.8	70.8
Pacolet.												
Highest...	60.7	72.0	72.0	61.1	74.0	74.0	76.0	82.0	82.0	75.1	86.0	86.0
Lowest...	8.9	17.0	30.0	29.1	18.0	27.0	40.7	35.0	30.0	53.0	53.0	49.0
Average...	35.8	49.0	48.6	44.1	51.9	46.7	59.6	56.4	60.0	67.5	68.3	66.7
Columbia.												
Highest...	71.0	...	...	70.0	...	...	85.0	...	...	...	...	...
Lowest...	15.0	...	...	28.0	...	...	32.0	...	...	...	...	...
Average...	41.0	...	...	52.0	...	...	64.0	...	...	...	...	...
Aiken.												
Highest...	67.0	76.0	...	71.0	80.0	...	88.0	89.0	...	90.0	90.0	...
Lowest...	13.0	18.0	...	28.0	23.0	...	37.0	38.0	...	49.0	54.0	...
Average...	45.8	53.3	...	49.6	58.1	...	65.8	60.7	...	73.9	75.7	...
Stateburg.												
Highest...	64.0	75.0	78.0	67.0	77.0	75.0	85.0	84.0	80.0	88.0	86.0	85.0
Lowest...	16.0	21.0	34.0	26.0	28.0	34.0	34.0	38.0	41.0	48.0	53.0	46.0
Average...	41.4	55.1	54.7	48.3	56.6	51.8	62.2	60.1	62.3	65.9	71.1	69.4
GEORGIA.												
Augusta.												
Highest...	73.9	78.0	82.0	75.8	82.0	79.0	92.8	87.8	87.0	91.9	90.0	91.0
Lowest...	14.7	24.0	34.3	26.4	27.5	32.3	35.1	40.0	41.7	47.0	54.5	43.0
Average...	42.7	56.5	56.7	49.5	59.6	53.8	63.0	62.1	64.5	70.0	74.0	70.5
Atlanta.												
Highest...	69.0	73.0	74.0	69.5	76.5	74.0	83.4	82.3	85.0	83.0	85.0	87.0
Lowest...	8.0	11.0	28.0	20.4	24.5	27.0	35.8	35.0	35.0	46.0	55.0	40.0
Average...	39.5	51.0	49.9	47.0	54.2	50.1	61.1	58.1	61.2	66.1	70.9	66.5
Savannah.												
Highest...	71.0	76.5	80.0	77.0	83.5	80.0	86.7	86.7	84.0	90.6	90.5	94.0
Lowest...	22.5	26.0	39.0	33.3	34.0	40.0	42.0	45.0	49.0	54.5	58.0	51.0
Average...	49.6	58.3	60.1	54.3	61.7	57.1	65.6	65.3	67.7	73.3	76.1	72.7
Columbus.												
Highest...	67.0	70.0	79.0	71.0	73.0	75.0	85.0	85.0	90.0	86.0	89.0	91.0
Lowest...	15.0	30.0	40.0	26.0	26.0	30.0	40.0	42.0	45.0	50.0	58.0	44.0
Average...	42.0	47.0	61.0	47.0	58.0	57.0	65.0	63.0	69.0	70.0	77.0	72.0
Macon.												
Highest...	65.0	78.0	80.0	71.0	82.0	80.0	86.0	85.0	82.0	92.0	86.0	86.0
Lowest...	14.0	18.0	30.0	26.0	26.0	30.0	37.0	37.0	36.0	54.0	54.0	40.0
Average...	39.5	52.0	57.0	46.3	59.0	55.0	63.6	62.0	66.0	75.0	69.0	69.0
Rome.												
Highest...	65.0	70.0	73.0	68.0	79.0	76.0	83.0	83.0	84.0	91.0	86.0	86.0
Lowest...	11.0	14.0	29.0	24.0	22.0	29.0	34.0	35.0	37.0	54.0	54.0	42.0
Average...	38.0	49.7	50.0	49.0	54.0	50.0	60.0	58.0	62.0	71.0	65.0	65.0
Forsyth.												
Highest...	73.0	78.0	78.0	76.0	80.0	78.0	88.0	88.0	84.0	86.0	88.0	88.0
Lowest...	14.0	20.0	32.0	26.0	26.0	33.0	40.0	42.0	40.0	52.0	59.0	45.0
Average...	44.5	56.3	58.4	51.4	58.9	55.3	65.3	62.9	66.0	70.4	74.5	70.8
FLORIDA.												
Jacksonville.												
Highest...	73.3	79.0	83.0	78.9	85.2	79.0	87.8	88.5	88.0	90.4	90.7	89.5
Lowest...	32.1	36.8	40.0	37.8	42.4	40.0	46.8	47.2	52.0	55.5	62.3	54.0
Average...	54.3	62.1	64.3	57.6	66.3	60.4	67.7	65.7	70.1	73.7	76.5	73.9
Cedar Keys.												
Highest...	71.0	77.4	79.0	75.9	78.9	74.0	82.3	84.6	86.0	86.8	90.0	87.0
Lowest...	33.8	37.2	43.0	39.4	42.2	45.0	50.5	51.8	55.0	59.8	60.5	50.0
Average...	54.9	63.4	66.9	57.7	66.7	61.2	69.4	69.0	72.6	75.1	77.0	75.1
Archer.												
Highest...	79.0	86.0	...	79.0	93.0	...	90.0	90.0	...	91.0	95.0	...
Lowest...	32.0	36.0										

Thermometer	February.			March.			April.			May.			Rainfall.	February.			March.			April.			May.		
	1885.	1884.	1883.	1885.	1884.	1883.	1885.	1884.	1883.	1885.	1884.	1883.		1885.	1884.	1883.	1885.	1884.	1883.	1885.	1884.	1883.	1885.	1884.	1883.
Greenville--																									
Highest....	80.0	80.0	80.0	74.0	86.0	....	84.0	85.0	....	87.0	83.0	....	52.3	2.45	0.48	5.66	2.63	3.84	1.24	2.32	4.48	7.74	5.45	3.16
Lowest....	26.0	26.0	26.0	27.0	32.0	....	44.0	40.0	....	40.0	53.0	....	9	12	9	11	11	10	5	7	10	14	10	8
Average....	57.0	57.0	57.0	59.0	69.0	....	69.0	63.0	....	69.0	72.0	....	9.02	1.56	0.04	3.07	2.21	....	0.15	3.58	4.12	3.48	1.96	1.97
Leland--																									
Highest....	81.0	81.0	81.0	81.0	81.0	....	92.0	....	....	88.0	....	....	9	11	2	10	9	5	2	7	11	10	8	7
Lowest....	25.0	25.0	25.0	25.0	25.0	....	32.0	....	....	45.0	....	....	9	11	2	10	9	5	2	7	11	10	8	7
Average....	52.2	52.2	52.2	52.2	52.2	....	62.2	....	....	59.1	....	....	9.02	1.56	0.04	3.07	2.21	....	0.15	3.58	4.12	3.48	1.96	1.97
ARKANSAS																									
Little Rock--																									
Highest....	68.0	70.0	70.0	78.0	74.0	73.0	83.0	78.0	82.0	87.0	80.0	84.0	6.90	2.14	....	3.75	5.88	....	0.27	2.45	....	6.03	4.72	....
Lowest....	24.0	20.0	30.0	24.0	20.0	30.0	40.0	36.0	41.0	45.0	51.0	46.0	5	6	....	6	6	....	2	3	....	11	19	....
Average....	37.0	44.0	48.0	50.0	48.0	48.0	63.0	57.0	60.0	67.0	67.0	66.0	5.32	....	....	5.98	6.84	....	1.62	3.77	....	4.22	1.55	....
Mount Ida--																									
Highest....	72.0	76.0	70.0	78.0	78.0	78.0	86.0	84.0	84.0	84.0	84.0	86.0	6	....	....	6	5	....	2	4	....	8	5	....
Lowest....	66.0	10.0	8.0	22.0	20.0	23.0	32.0	27.0	32.0	35.0	48.0	46.0	6	....	....	6	5	....	2	4	....	8	5	....
Average....	38.7	43.2	40.7	48.7	59.5	49.0	63.0	57.3	56.0	64.0	65.5	67.0	6	....	....	6	5	....	2	4	....	8	5	....
Helena--																									
Highest....	76.0	74.0	....	79.0	78.0	....	84.0	80.0	....	88.0	84.0	....	6.90	2.14	....	3.75	5.88	....	0.27	2.45	....	6.03	4.72	....
Lowest....	39.0	19.0	....	24.0	39.0	....	37.0	34.0	....	49.0	54.0	....	9	11	2	10	9	5	2	7	11	10	8	7
Average....	49.5	45.0	....	48.0	51.0	....	63.0	61.0	....	67.5	69.0	....	9.02	1.56	0.04	3.07	2.21	....	0.15	3.58	4.12	3.48	1.96	1.97
Fort Smith--																									
Highest....	71.1	....	....	79.8	82.8	....	84.4	85.0	....	86.3	91.6	....	6.90	2.14	....	3.75	5.88	....	0.27	2.45	....	6.03	4.72	....
Lowest....	9.1	....	....	24.3	23.5	....	40.0	35.7	....	41.5	49.0	....	9	11	2	10	9	5	2	7	11	10	8	7
Average....	35.7	....	....	47.9	52.1	....	61.8	57.6	....	65.6	68.2	....	9.02	1.56	0.04	3.07	2.21	....	0.15	3.58	4.12	3.48	1.96	1.97
TENNESSEE																									
Nashville--																									
Highest....	73.4	71.9	77.4	74.2	76.2	71.7	82.1	81.5	87.5	85.2	87.8	85.8	6.90	2.14	....	3.75	5.88	....	0.27	2.45	....	6.03	4.72	....
Lowest....	9.8	9.8	21.6	16.6	19.4	25.5	34.0	31.1	34.7	41.7	48.4	42.4	9	11	2	10	9	5	2	7	11	10	8	7	
Average....	37.4	46.0	44.6	41.8	49.1	46.8	58.9	56.3	60.2	65.2	68.3	69.3	6.90	2.14	....	3.75	5.88	....	0.27	2.45	....	6.03	4.72	....
Memphis--																									
Highest....	88.0	72.7	79.0	74.3	75.0	74.0	83.8	82.0	88.0	90.0	86.8	87.0	6.90	2.14	....	3.75	5.88	....	0.27	2.45	....	6.03	4.72	....
Lowest....	39.0	18.5	21.0	26.2	29.8	29.0	35.2	40.5	39.0	41.5	54.0	41.0	9	11	2	10	9	5	2	7	11	10	8	7	
Average....	39.0	47.9	44.1	47.9	52.5	49.3	63.5	59.5	63.4	55.6	69.6	68.4	6.90	2.14	....	3.75	5.88	....	0.27	2.45	....	6.03	4.72	....
Ashwood--																									
Highest....	68.0	70.0	77.0	74.0	76.0	70.0	81.0	82.0	88.0	86.0	88.0	89.0	6.90	2.14	....	3.75	5.88	....	0.27	2.45	....	6.03	4.72	....
Lowest....	3.0	1.0	25.0	16.0	25.0	25.0	34.0	34.0	32.0	42.0	52.0	40.0	9	11	2	10	9	5	2	7	11	10	8	7	
Average....	35.5	46.3	45.0	44.4	51.7	47.2	61.0	57.0	61.2	67.0	69.9	64.5	6.90	2.14	....	3.75	5.88	....	0.27	2.45	....	6.03	4.72	....
Austin--																									
Highest....	69.0	71.0	78.0	76.0	73.0	66.0	84.0	82.0	90.0	88.0	86.0	86.0	6.90	2.14	....	3.75	5.88	....	0.27	2.45	....	6.03	4.72	....
Lowest....	3.0	4.0	21.0	14.0	22.0	3.0	35.0	32.0	39.0	37.0	42.0	42.0	9	11	2	10	9	5	2	7	11	10	8	7	
Average....	33.0	47.1	41.0	43.8	49.0	44.4	69.2	55.7	58.3	65.3	68.8	66.0	6.90	2.14	....	3.75	5.88	....	0.27	2.45	....	6.03	4.72	....
TEXAS																									
Galveston--																									
Highest....	70.0	75.0	74.0	73.5	77.3	78.0	83.0	81.0	84.0	87.7	84.4	85.0	6.90	2.14	....	3.75	5.88	....	0.27	2.45	....	6.03	4.72	....
Lowest....	28.0	28.5	30.0	43.2	41.2	42.0	60.4	48.4	59.0	58.0	59.7	61.0	6	6	....	6	6	....	2	3	....	11	19	....
Average....	52.6	69.4	55.3	69.7	64.8	62.4	71.9	67.2	70.6	76.2	75.9	75.6	6.90	2.14	....	3.75	5.88	....	0.27	2.45	....	6.03	4.72	....
Indianola--																									
Highest....	72.6	79.0	77.1	79.9	78.5	77.8	80.1	87.4	85.7	....	88.2	91.0	6.90	2.14	....	3.75	5.88	....	0.27	2.45	....	6.03	4.72	....
Lowest....	35.5	28.0	21.5	39.8	33.2	41.3	59.2	41.1	57.1	....	59.0	62.3	6	6	....	6	6	....	2	3	....	11	19	....
Average....	51.7	69.2	54.0	60.5	65.7	61.0	71.5	67.5	71.3	....	73.4	76.2	6.90	2.14	....	3.75	5.88	....	0.27	2.45	....	6.03	4.72	....
Pastine--																									
Highest....	79.6	77.5	77.5	78.6	89.0	79.0	86.2	82.3	87.5	87.4	84.9	90.0	6.90	2.14	....	3.75	5.88	....	0.27	2.45	....	6.03	4.72	....
Lowest....	14.6	17.6	13.5	31.1	31.8	34.0	47.3	38.4	44.0	51.4	52.6	51.5	6	6	....	6	6	....	2	3	....	11	19	....
Average....	45.6	52.9	48.4	54.6	60.4	57.7	67.0	62.1	66.0	69.4	69.5	72.8	6.90	2.14	....	3.75	5.88	....	0.27	2.45	....	6.03	4.72	....
Fort Elliot--																									
Highest....	71.6	74.2	70.0	82.0	80.0	78.0	81.6	83.0	90.0	....	89.6	88.0	6.90	2.14	....	3.75	5.88	....	0.27	2.45	....	6.03	4.72	....
Lowest....	2.3	1.5	10.0	18.0	16.5	17.0	32.3	28.0	28.0	....	39.9	39.0	6	6	....	6	6	....	2	3	....	11	19	....
Average....	32.2	35.2	31.7	45.3	45.5	44.8	56.0	51.9	55.8	....	61.5	63.0	6.90	2.14	....	3.75	5.88	....	0.27	2.45	....	6.03	4.72	....
Cleburne--																									
Highest....	72.0	78.0	....	79.0	84.0	....	88.0	90.0	....	90.0	92.0	....	6.90	2.14	....	3.75	5.88	....	0.27	2.45	....	6.03	4.72	....
Lowest....	8.0	16.0	....	29.0	28.0	....	42.0	32.0	....	46.0	57.0	....	6	6	....	6	6	....	2	3	....	11	19	....
Average....	49.1	47.1	....	49.6	57.7	....	65.0	69.0	....	67.3	74.0	....	6.90	2.14	....	3.75	5.88	....	0.27	2.45	....	6.03	4.72	....
Clarksville--																									
Highest....	75.0	....	....	80.0	79.0	....	84.0	....	....	83.0	....	....	6.90	2.14	....	3.75	5.88	....	0.27	2.45	....	6.03	4.72	....
Lowest....	10.0	....	....	31.0	31.0	....	34.0	....	....	59.0</														

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.	Aeres, 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 & Pers.....	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.									
	1833-34	1835-36	1851-52	1850-51	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	140	183
Georgia...	117	153	120	149	141	144	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	244	295	227	251	185
Tennessee...	177	199	145	195	207	192	184	152	162	100
Average.	149	194	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 more especially in July. Also caterpillars 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.
1881.	Stand late everywhere but with April conditions 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. Increased acreage 4.51 per cent.
1882.	Stand good but somewhat backward owing to cold Apr. & early May but subsequent warm seasonable weather caused 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 Nov. 13 to 30. Picking closed about Dec. 31.	Yield, 6,992,234. Increased crop, 28.6 per cent. Decreased acreage 1.55 per cent.
1883.	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. Increased acreage 5.18 per cent.
1884.	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 grassy & 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. Increased acreage 2.21 per cent.

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 1½ 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 thereat 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 3½ per cent. On May 7th it was lowered to 3 per cent and the following week to 2½ 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, 1885.	Increase or Decrease.
Circulation, excluding 7-day and other bills.	£ 25,037,210	£ 24,223,365	—913,845
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	26,841,880	+6,146,474
Proport'n of reserve to liabilities.	33¾ 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 ¼ 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 ½ 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'roe	At 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Apr. 24	3½	2½@2¾	2¼@	— 3 @	— 2¼@2¾	3 @3½	3¼@3¾	2½	2½	2¼-2½
May 1	3½	2½@2¾	2¾@	— 2¾@	— 2¼@2¾	2¾@3	3¼@3¾	2½	2½	2¼-2½
" 8	3	1¾@1¾	2 @	— 2¼@	— 2½@2¾	2¼@2¾	2½@2¾	2	1½	1¼-1½
" 15	2½	1¾@	1¾@	— 1¾@	— 2 @2¼	2¼@2¾	2½@3	1½	1	1¼-1½
" 22	2½	1 @	— 1¼@	— 1¼@	— 1¾@2¼	2 @2½	2¾@2¾	1½	1	1¼-1½
" 29	2	¾@	— 1 @	— 1¾@1¾	1¾@2	1¾@2¼	2¼@2¾	1	½	¾-¾

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	23,509,757	22,468,401
Res'v'e of notes & coin	18,368,515	15,552,016	10,732,771	12,753,824
Coin and bullion in both departments.	26,841,880	25,133,966	20,497,811	23,154,704
Proport'n of reserve to liabilities.	51.60 p. c.	48 p. c.	35¼ p. c.	40¾ p. c.
Bank rate.	2 p. c.	2½ p. c.	4 p. c.	3 p. c.
Consols.	101¾d.	101½d.	102d.	100¾d.
Eng. wheat, av. price	35s. 10d.	38s. 0d.	43s. 7d.	48s. 1d.
Mid. Upland cotton.	51½d.	5¾d.	5¼d.	6d.
No. 40 mule twist.	9¼d.	9¾d.	10d.	10¼d.
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 Rupehu 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 Madras, 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 49½d., and we quote to-day 49¾d. The chief arrivals are £80,000 from the River Plate, £46,500 from New York and £1,700 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:

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 3¼ @ 12.3 5/8	May 29	Short.	12 03
Amsterdam.	Sight.	12.1 @ 12.2	May 29	.....	.....
Hamburg.	3 mos.	20.56 @ 20.60	May 29	Short.	20.45
Berlin.	"	20.56 @ 20.60	May 29	"	20.39
Frankfort.	"	20.56 @ 20.60	May 29	"	20.45
Vienna.	"	12.60 @ 12.62½	May 29	"	12.46
Trieste.	"	12.60 @ 12.62½	May 29	"	.....
Antwerp.	"	25.45 @ 25.50	May 29	"	25.28
St. Petersburg.	"	23 5/8 @ 23 7/8	May 29	"	.....
Paris.	Short.	25.20 @ 25.25	May 29	Checks	25.19½
Paris.	3 mos.	25.37½ @ 25.42½	May 29	.....	.....
Genoa.	"	25.63¾ @ 25.68¾	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 1/16d.	May 29	tel. tsfs	1s. 6 25/32d.
Calcutta.	"	1s. 7 1/16d.	May 29	"	1s. 6 29/32d.
New York.	"	.....	May 29	60 days	4.86½
Hong Kong.	"	.....	May 29	4 mos.	3s. 6 7/8d.
Shanghai.	"	.....	May 29	"	4s. 10 7/8d.

[From our own correspondent.]

LONDON, Saturday, May 30, 1885.

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

Price of Gold.	May 28.		May 21.		Price of Silver.	May 28.		May 21.	
	s.	d.	s.	d.		d.	d.		
Bar gold, fine.. oz.	77	9	77	9	Bar silver, fine..oz.	49	3-16	49	
Bar gold, contain'g.					Bar silver, contain'g.				
20 dwts. silver.oz.	77	10½	77	10½	5 grs. gold..oz.	49	9-16	49	¾
Span. doubloons.oz.					Cake silver....oz.	53		52	¼
S.Am.doubloons.oz.					Mexican dols....oz.	48			

Consols have ranged as high as 101½. 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 1¼ per cent, so that Consols have been really ¾ 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 94½. Considering its character for stability, the fluctuations in the value of the so-called "antibillious 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.

Holder 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 24½ 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:

	IMPORTS.			
	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....cwt.	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.....	2,396,122	1,800,499	1,967,798	1,301,055
Indian corn.....	18,324,617	19,219,335	14,878,813	15,842,627
Flour.....	12,720,151	11,283,751	13,015,211	6,883,275

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...	33,468,930	33,073,483	31,467,800	28,128,000
Total.....	83,455,093	82,435,644	94,717,485	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:

	1881-85.		1883-84.		1882-83.	
	Sales.	Average Price	Sales.	Average Price	Sales.	Average Price
Wheat, qrs.....	2,333,346	s. d. 34 1	2,305,777	s. d. 38 11	1,988,528	s. d. 41 5
Barley.....	2,917,657	31 3	3,044,150	32 1	1,937,205	33 7
Oats.....	262,478	20 3	324,103	20 0	242,127	21 1

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

	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....cwt.	33,468,930	33,073,483	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	2,965,000	1,943,000	2,115,000
Flour, equal to qrs	231,000	248,000	223,000	225,000
Maize.....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.	49½	49½	49½	49½	49½	49½
Consols for money.....	99½	99½	99½	99½	99½	99½
Consols for account.....	99½	99½	99½	99½	99½	99½
Fr'ch rentes (in Paris) fr	81-82½	82-15	82-00	82-25	82-12½	82-25
U. S. 4½s of 1891.....	115	115½	115½	115½	115½	115½
U. S. 4s of 1907.....	125½	125½	125½	125½	125½	125½
Canadian Pacific.....	40	39½	39½	39½	39½	40½
Chic. Mil. & St. Paul.....	67½	67½	66½	67½	67½	69½
Erie, common stock.....	9½	10½	9½	9½	10	10
Illinois Central.....	126½	126½	127½	126½	126½	127
Pennsylvania.....	49	49	49	48½	48½	49½
Philadelphia & Reading	6¾	6¾	6¾	6¾	6¾	6¾
New York Central.....	84½	83½	84½	84½	84½	84½

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 \$6,407,232 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.....	\$1,349,639	\$790,761	\$1,588,567	\$1,194,943
Gen'l mer'dise..	6,362,479	6,242,609	6,385,800	5,880,844
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'dise..	165,823,911	145,057,216	145,750,461	123,402,602
Total 23 weeks.	\$227,195,992	\$200,626,719	\$199,207,776	\$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	\$5,988,727	\$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	17,659	630,085
Mexico.....			1,182	21,104
South America.....		153,625	17,151	193,915
All other countries...	7,000	163,216		63,267
Total 1885.....	\$7,000	\$6,040,120	\$35,992	\$5,324,417
Total 1884.....	25,000	37,548,085	492,250	3,859,649
Total 1883.....	.....	170,750	15,593	4,777,184
Silver.				
Great Britain.....	\$339,000	\$6,226,823	\$.....	\$24,332
France.....	13,412	257,705		76
Germany.....		77,261		
West Indies.....	1,400	191,631	12,876	189,824
Mexico.....			1,723	178,713
South America.....		6,235	26,550	370,517
All other countries...		402,524		5,508
Total 1885.....	\$353,812	\$7,162,184	\$41,154	\$768,970
Total 1884.....	252,039	6,093,298	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 \$18,095 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 Minn. & Om. (quar.)	1 1/2	July 20	.....
Fitchburg.....	2 1/2	July 1	June 16 to
Lehigh Valley (quar.).....	1 1/2	July 15	June 19 to
Manhattan (quar.).....	1 1/2	July 1	June 21 to July 1
Morris & Essex.....	3 1/2	July 1	.....
New York & Harlem.....	4	July 1	June 16 to July 1
N. Y. N. Haven & Hartford.....	5	July 1	.....
Miscellaneous.			
American Bell Telephone.....	\$3 00	July 15	July 1 to July 12
Western Union Telegraph (quar.)	1 1/2	July 15	June 21 to July 1

NEW YORK, FRIDAY, JUNE 12, 1885-5 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 muddle 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 1/2 @ 1 1/2 per cent, and to-day at 1/2 @ 1 per cent. Prime commercial paper is quoted at 3 1/2 @ 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 1-16, against 50 1/2 last week; the discount rate remains at 2 per cent. The Bank of France gained 28,862,000 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.	Differ'nces 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	15,941,800
Net deposits..	364,214,300	Inc. 2,730,400	283,323,200	315,290,900
Legal tenders.	36,471,200	Dec. 167,200	25,984,700	26,341,000
Legal reserve	\$91,053,575	Inc. \$682,600	\$70,830,800	\$78,822,725
Reserve held.	151,071,300	Dec. 68,600	72,172,300	87,891,900
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 85 1/2 @ 4 85 1/2; demand, 4 86 1/2 @ 4 86 1/2. Cables, 4 86 1/2 @ 4 86 1/2. Commercial bills were 4 83 1/2 @ 4 84. Continental bills were: Francs, 5 19 1/2 @ 5 20 and 5 16 1/2 @ 5 17 1/2; reichmarks, 94 1/2 @ 94 1/2 and 95 1/2 @ 95 1/2; guilders, 40 @ 40 1/2 and 40 1/2 @ 40 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/2 @ 1/2 premium; Charleston, buying 1/2 premium, selling 3-16 @ 1/2 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.	Thirty Days	Demand.
Prime bankers' sterling bills on London.....	4 86	4 87	4 87
Prime commercial.....	4 84 1/2	.....	.....
Documentary commercial.....	4 84 1/2	.....	.....
Paris (francs).....	5 20 5/8	5 18 1/2	5 18 1/2
Amsterdam (guilders).....	40 1/4	40 1/2	40 1/2
Frankfort or Bremen (reichmarks).....	95	95 5/8	95 5/8

Coins.—The following are quotations in gold for various coins.
Sovereigns.....\$4 85 1/2 @ \$4 89
Napoleons..... 3 88 @ 3 93
X X Reichmarks. 4 74 @ 4 78
X Guilders..... 3 96 @ 4 00
Span'h Doubloons. 15 55 @ 15 70
Mex. Doubloons.. 15 55 @ 15 65
Fine silver bars .. 1 06 7/8 @ 1 07 3/4
Fine gold bars.... par @ 1/4 prem
Dimes & 1/2 dimes. — 99 3/4 @ par

Silver 1/4s and 1/2s. — 99 3/4 @ par.
Five francs..... — 92 @ — 94
Mexican dollars.. — 83 3/4 @ — 84 3/4
Do uncommere'l. — 83 1/4 @ —
Peruviansoles.... — 76 1/2 @ — 78
English silver.... 4 78 @ 4 84
U. S. trade dollars 83 3/4 @ —
U. S. silver dollars — 99 3/4 @ 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.
4 1/2s, 1891..... reg. Q.-Mar.	112 1/2	112 1/2	112 1/2	112 5/8	112 3/4	112 3/4	112 3/4
4 1/2s, 1891..... coup. Q.-Mar.	112 5/8	112 5/8	112 5/8	*112 5/8	112 5/8	112 5/8	112 5/8
4s, 1907..... reg. Q.-Jan.	121 5/8	121 3/4	121 3/4	*121 3/4	122	122 1/4	122 1/4
4s, 1907..... coup. Q.-Jan.	122 3/4	122 3/4	122 3/4	122 3/4	*123	123 1/4	123 1/4
3s, option U. S. reg. Q.-Feb.	103 5/8	103 5/8	103 5/8	103 5/8	*104	104 1/4	104 1/4
6s, cur'cy, '95..... reg. J. & J.	*127	*127 1/2	*127	*127	*127	*127 3/4	*127 3/4
6s, cur'cy, '96..... reg. J. & J.	*129	*129 1/2	*129	*129	*129	*129 1/2	*129 1/2
6s, cur'cy, '97..... reg. J. & J.	*131	*130 1/2	*131	*130 1/4	*131	*131	*131
6s, cur'cy, '98..... reg. J. & J.	*133 1/2	134 1/2	*133 1/4	*133 1/4	*133 3/4	*133 3/4	*133 3/4
6s, cur'cy, '99..... reg. J. & J.	*134 1/2	134 3/4	*135	*135 1/2	*135 1/2	*135 1/2	*135 1/2

* 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	21,537,145 09
" 8.	1,334,859 57	1,216,798 90	146,959,449 83	24,109,321 84
" 9.	1,199,520 87	1,032,298 53	147,395,694 68	23,510,299 33
" 10.	1,371,542 03	764,594 03	148,015,548 74	23,797,393 27
" 11.	961,349 05	1,041,650 08	148,355,676 89	23,376,964 03
" 12.	1,439,724 76	1,807,721 59	148,983,230 83	22,382,413 41
Total...	7,211,107 55	6,931,751 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 90 3/4 - 1/4; \$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 113 1/2.

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 46 1/2 last week; West Shore 5s at 34 1/2, against 32 1/2; Denver & Rio Grande 1sts at 105, against 100 1/2; do. consols. at 55 1/2, against 55 1/2; Denver & Rio Grande Western 1sts at 41, against 39; Canada Southern 1sts at 99 1/2, against 98 1/2; Atlantic & Pacific 1sts at 74, against 73 3/4; New York Chic. & St. Louis 1sts at 70 1/2, against 69 1/2; Missouri Kansas & Texas general 5s at 59 1/2, against 58 1/2; do. general 6s at 72 1/2, against 72 1/2; Louisville & Nashville general mort. at 96 1/2, against 98; do. trust bonds at 92, against 92 1/2.

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 to Friday), Sales of the Week (Shares), Range Since Jan. 1, 1885 (Lowest, Highest), For Full Year 1884 (Low, High). Rows include RAILROADS, MISCELLANEOUS, and EXPRESS.

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, Louisiana, Missouri, New York, Georgia, N. Carolina, Tennessee, and Virginia.

RAILROAD BONDS.

Large table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Includes a sub-section 'Railroad Bonds (Stock Exchange Prices.)' and entries for various railroads like Del. L. & W., Mich. Cent., N.Y. & N. Eng., etc.

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

† Coupons off.

New York Local Securities.

Table with columns: Bank Stock List (Companies, Par., Bid., Ask.), Insurance Stock List (Companies, Par., Bid., Ask.), and Gas and City Railroad Stocks and Bonds (Gas Companies, Par., Amount, Period, Rate, Date, Bid., Ask.).

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: SECURITIES, Bid., Ask. for Boston, Philadelphia, and Baltimore. Includes sub-sections for BOSTON, PHILADELPHIA, and BALTIMORE with various stock and bond listings.

* 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.

Roads.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1885.	1884.	1885.	1884.
Ala. Gt. South'n	May	\$ 68,224	\$ 88,543	\$ 451,599	\$ 447,595
Atch. T. & S. F.	April	1,297,823	1,306,000	4,824,406	5,049,424
Bost. H. T. & W.	4thwkMay	13,082	11,539	171,583	158,717
Bur. Ced. R. & No.	4thwkMay	78,741	76,971	1,183,467	1,072,325
Cal. Southern	March	10,117	8,686	28,603	21,632
Canadian Pacific	1st wkJ'ne	169,090	147,900	2,762,378	1,694,333
Central Iowa	4thwkMay	22,453	32,663	480,418	572,240
Central Pacific	April	1,735,000	2,030,079	6,147,763	6,355,119
Chesap. & Ohio	April	290,002	306,211	1,069,781	1,166,446
Eliz. Lex. & B.S	April	55,889	56,403	213,318	207,259
Ches. O. & S. W.	April	119,244	109,700	475,476	410,989
Chicago & Aiton	1st wkJ'ne	129,948	166,792	3,173,534	3,364,579
Chic. Burl. & Q.	April	2,059,970	1,832,451	8,238,579	7,557,712
Chic. & East Ill	4thwkMay	30,311	32,285	626,554	564,796
Chic. Mil. & St. P.	1st wkJ'ne	437,000	429,347	9,186,000	8,936,638
Chic. & Northw.	1st wkJ'ne	436,300	436,100	9,163,954	9,162,552
Ch. St. P. Min. & O.	1st wkJ'ne	109,500	112,500	2,148,432	2,339,535
Chic. & W. Mich.	4thwkMay	31,081	47,040	478,205	637,173
Cin. Ind. St. L. & C.	1st wkJ'ne	44,001	44,463	1,013,649	941,634
Cin. N. O. & T. P.	May	187,216	219,147	1,004,291	1,004,135
Cin. Wash. & Balt.	3d wk May	26,706	30,905	692,901	672,734
Clev. Akron & Col.	4thwkMay	12,209	14,016	183,957	182,520
Clev. Col. C. & Ind.	April	235,850	294,113	1,067,151	1,191,014
Connotton Val.	March	24,400	21,987	60,672	64,500
Danbury & Nor.	April	16,230	16,334	60,323	56,130
Deny. & Rio Gr.	1st wkJ'ne	111,892	101,013	2,327,706	2,225,792
Deny. & R. G. W.	May	78,145	74,524	341,746	305,129
Des Mo. & Ft. D.	3d wk May	7,297	6,501	134,616	125,509
Det. Lansg. & No.	1st wkJ'ne	20,648	23,552	465,837	592,952
Dub. & Sioux City	1st wkJ'ne	15,700	15,582	340,947	369,302
E. Tenn. Va. & Ga.	April	276,698	291,519	1,200,318	1,261,088
Evansv. & T. H.	4thwkMay	15,337	16,011	281,872	282,008
Flint & P. Marq.	4thwkMay	49,011	67,711	772,984	1,036,088
Flor. R'way & N.	3d wk May	15,390	18,203	409,391	421,082
Florida South'n.	March	25,191	17,061	78,927	45,609
Ft. Worth & Den.	May	42,400	61,400	153,666	193,311
Gal. Har. & S. An.	January	211,097	254,134	211,097	254,134
Grand Trunk	Wk May 30	277,914	303,037	6,021,277	6,723,552
Gulf Col. & S. Fe	May	102,254	138,637	459,326	644,971
Ill. Cent. (Ill. & So)	1st wkJ'ne	204,900	182,081	4,576,608	4,228,600
Do (Iowa)	1st wkJ'ne	29,900	29,484	633,931	699,893
Ind. Bloom. & W.	May	160,606	173,085	923,436	993,604
K. C. Ft. S. & Gulf	3d wk May	42,344	41,208	993,361	887,060
Kan. C. Sp. & M.	3d wk May	28,848	27,614	683,301	373,441
Kentucky Cent'l	March	71,571	65,377	186,149	169,907
Lake Erie & W.	2d wk May	17,915	15,661	...	...
L. Rk. & Ft Smith	April	36,960	41,110	181,419	168,850
L. Rk. M. Riv. & T.	April	16,889	23,127	108,299	107,466
Long Island	1st wkJ'ne	69,554	67,248	954,736	913,948
L. & M. River	January	45,163	51,211	45,163	51,211
L. A. Western	January	39,828	50,666	39,828	50,666
Louisv. & Nashv.	1st wkJ'ne	244,720	241,535	6,033,077	5,765,421
Manhattan El.	9 dys May	119,147	167,364	...	...
Mar. Hough. & O.	2d wk May	4,603	20,102	93,223	122,716
Mem. & Charles	March	109,252	111,925	351,765	335,816
Mexican Central	1st wkJ'ne	62,000	56,000	1,609,756	1,188,155
Mex. N. all lines	April	133,401	149,578	539,501	563,241
Milwaukee & No	1st wkJ'ne	11,020	10,934	236,873	218,591
Mil. L. Sh. & West	1st wkJ'ne	22,460	22,450	471,708	467,386
Minn. & St. Louis	April	173,800	158,940	621,746	534,346
Mobile & Ohio	May	125,119	142,774	810,678	836,350
Morgan's La. & T.	March	354,727	305,660	987,685	928,647
Nash. Ch. & St. L.	April	165,381	188,167	712,023	792,473
N. O. & Northeast	May	49,900	28,475	291,595	161,679
N. Y. L. Erie & Wa	April	1,201,648	1,397,726	4,661,111	5,081,558
N. Y. Pa. & O.	April	393,182	484,864	1,563,954	1,772,382
N. Y. & New Eng.	April	262,102	275,507	982,552	1,030,427
N. Y. Ont. & W.	May	149,045	163,126	667,215	677,611
N. Y. Susq. & West	April	90,331	82,278	320,599	282,177
Norfolk & West.	3 wks May	137,362	149,705	989,795	1,009,902
Northern Cent'l.	April	450,010	454,749	1,726,635	1,725,772
Northern Pacific	May	895,403	1,287,805	3,588,226	4,342,463
Ohio Central	2d wk May	21,130	26,016	348,746	397,673
Ohio & Miss.	1st wkMay	75,212	83,951	1,335,129	1,385,377
Ohio Southern	May	31,845	28,988	174,899	178,490
Oregon Imp. Co	April	230,768	289,982	901,469	1,070,128
Oregon Short L.	March	117,671	72,368	308,690	152,709
Pennsylvania	April	3,704,890	4,156,309	13,693,486	15,159,902
Peoria Dec. & Ev.	1st wkJ'ne	10,358	11,825	287,641	325,254
Phila. & Erie	April	246,719	279,923	937,396	1,027,590
Phila. & Reading	April	2,343,973	2,855,673	7,904,486	9,241,959
Do C. & Iron	April	1,179,970	1,238,079	4,018,850	4,083,343
Richm'd & Danv.	April	301,097	317,181	1,297,202	1,273,954
Ch. Col. & Ang	April	52,828	54,816	289,993	271,355
Columbia & Gr.	April	39,481	45,728	251,197	234,069
Georgia Pac.	April	49,853	32,079	220,099	172,987
Va. Midland	April	124,094	130,841	449,138	466,909
West. No. Car.	April	37,289	33,834	143,802	129,183
Roch. & Pittsb'g	1st wkJ'ne	24,082	26,077	464,653	413,605
Rome Wat. & Og.	April	144,458	132,532	475,150	455,576
St. Jo. & West'n.	4thwkMay	15,637	27,741	...	...
St. L. Alton & T. H.	4thwkMay	27,371	32,898	469,318	581,488
Do (Branches)	4thwkMay	14,190	17,313	297,968	333,479
St. L. F. S. & W.	4thwkMay	21,000	11,945	227,767	189,772
St. L. & San Fran.	1st wkJ'ne	67,250	78,745	1,747,824	1,838,634
St. Paul & Dul'th	4thwkMay	32,979	30,992	364,589	382,940
St. P. Min. & Man.	May	485,317	621,167	2,629,470	2,972,786
South Carolina	April	68,846	73,310	424,364	446,904
So. Pac., No. Div	February	82,300	72,979	184,922	152,392
Southern Div.	March	258,939	222,977	781,061	740,995
Arizona	March	146,166	142,562	422,015	460,732
New Mexico	March	63,022	54,162	172,609	163,748
Texas & N. O.	January	65,075	94,986	65,075	94,986
Tex. & St. Louis	3d wk May	17,171	13,747	354,635	286,065
ToL. A. A. & N. M.	April	20,563	17,400	85,763	64,861
Union Pacific	April	1,987,191	2,116,520	7,201,606	7,154,465
Utah Central	April	52,755	70,859	236,527	303,174
Vicksb'g & Mer.	May	25,900	30,831	172,824	194,413
Vicksb. Sh. & Pac.	May	21,500	5,614	132,814	50,036
Wab. St. L. & P.	May	1,049,075	1,202,032	5,956,624	6,274,536
West Jersey	April	94,207	93,185	303,674	312,165
Wisconsin Cent'l	3d wk May	25,545	24,339	548,851	558,450

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

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:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York	\$ 10,163,000	\$ 3,566,000	\$ 1,190,000	\$ 11,680,000	\$ 450,000
Manhattan Co	8,342,000	1,968,000	488,000	8,756,000	...
Merchants'	6,627,500	2,350,400	2,240,900	9,302,200	350,800
Mechanics'	8,232,000	3,183,000	1,250,000	9,633,000	...
Union	3,895,300	680,100	208,100	3,120,200	...
America	9,059,400	5,803,100	986,300	11,759,500	1,100
Phenix	2,680,000	464,000	198,800	2,350,000	257,000
City	6,839,700	10,721,400	1,374,000	16,661,000	...
Tradesmen's	1,961,500	327,800	144,500	1,851,500	90,000
Fulton	1,060,900	1,151,600	161,000	1,691,100	...
Chemical	15,156,000	9,661,300	1,009,100	21,702,900	...
Merchants' Exch.	2,551,700	707,900	398,800	2,701,500	298,800
Gallatin National	5,189,900	803,500	571,600	3,595,500	592,400
Butchers' & Drov.	1,638,800	424,200	284,400	1,887,600	164,100
Mechanics' & Tr.	1,180,000	67,000	201,000	1,328,000	...
Greenwich	1,003,000	107,300	157,800	1,023,200	2,600
Leather Manuf'rs.	2,833,400	697,600	284,100	2,543,200	423,100
Seventh Ward	1,103,200	347,100	87,300	1,187,100	43,000
State of N. Y.	2,879,600	1,496,400	376,100	3,985,000	...
Americ'n Exch'ge.	12,335,000	6,048,000	2,047,000	14,657,000	...
Commerce	18,060,400	10,491,300	2,526,500	22,838,400	683,200
Broadway	5,226,600	1,103,300	499,200	4,526,300	870,500
Mercantile	6,926,200	2,083,500	487,100	7,146,100	890,500
Pacific	2,266,200	351,500	573,500	2,944,500	...
Republic	5,373,100	1,756,100	432,800	5,854,900	423,000
Chatham	3,634,000	713,400	385,800	3,960,000	45,000
Peoples'	1,452,500	126,400	150,400	1,653,500	5,400
North America	3,339,200	642,800	418,800	3,912,800	...
Hanover	7,317,100	4,738,600	588,300	10,931,600	210,000
Irving	2,435,500	899,100	412,700	2,992,000	246,200
Citizens'	2,385,900	531,900	732,500	3,231,100	265,000
Nassau	2,293,500	566,500	171,500	2,82	

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 23, 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.
<i>Operations—</i>		
Passengers carried.....	154,529	129,604
Passenger mileage.....	2,616,175	2,793,812
Freight (tons) moved.....	950,337	870,155
Freight (tons) mileage.....	23,488,679	26,012,817
<i>Earnings—</i>		
Passenger.....	108,925	103,311
Freight.....	778,861	697,801
Mail, express, &c.....	14,370	18,086
Total gross earnings.....	902,159	819,198
Operating expenses and taxes.....	509,824	488,907
Net earnings.....	392,335	330,291
Per cent of operating expenses to earnings....	56.51	59.63
INCOME ACCOUNT.		
<i>Receipts—</i>		
Net earnings.....	392,335	330,291
Interest.....	1,614	.....
Total income.....	393,949	330,291
<i>Disbursements—</i>		
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.		
<i>Assets—</i>		
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.....	18,382	22,706
Cash.....	15,692	24,718
Miscellaneous.....	5,960	3,992
Total assets.....	11,161,991	11,409,842
<i>Liabilities—</i>		
Common stock.....	2,798,100	2,798,100
Preferred stock.....	2,259,026	2,259,026
Bonds (see SUPPLEMENT).....	2,931,700	3,166,700
Materials, &c., on hand.....	16,036	25,271
Lands.....	2,612,337	2,621,988
Accounts payable.....	66,194	80,808
Profit and loss.....	388,598	447,949
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.
<i>Gross earnings—</i>			
Passenger receipts.....	\$167,156	\$190,215	\$169,162
Freight receipts.....	303,269	300,026	296,973
Mail receipts.....	9,246	9,307	11,927
Express receipts.....	4,813	5,342	6,445
Miscellaneous.....	11,065	8,991	11,095
Total.....	\$495,851	\$513,884	\$495,603
Working expenses.....	354,527	410,361	465,967
Net revenue.....	\$141,324	\$103,023	\$29,635
Fixed charges for interest.....	\$33,000	\$103,033	\$104,000
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.\$10,402	Def.\$81,997

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

in 1882-3, to \$103,023 in 1883-4, and to \$29,635 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 \$384,788, 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 \$173,650 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, \$2,182,000 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, \$128,043, 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.....	\$197,821	\$180,999	\$2,016,666	\$2,123,313
Operating expenses.....	117,848	126,977	1,287,742	1,348,811
Net earnings.....	\$79,973	\$54,022	\$728,924	\$774,532
Fixed charges.....	50,083	50,000	504,167	499,126
Surplus.....	\$29,890	\$4,022	\$224,757	\$275,406

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 thesecurities 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 Coppel, 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....	\$416,775
Four per cent on \$23,216,500 con. first mort. 4 per cent bonds	928,660
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, 1886, inclusive, to be compensated by the issue of \$100 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.

\$3,476,000 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 sells 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 \$2,009,000 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.

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

April	1885.	1884.	Difference.
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	68,950	Inc. 5,709
Surplus.....	\$22,761	\$22,476	Inc. \$285
Since Oct. 1—	1884-5.	1883-4.	
Earnings.....	\$1,522,848	\$1,526,181	Dec. \$3,333
Expenses.....	1,018,320	1,045,710	Dec. 27,390
Net.....	\$504,528	\$480,471	Inc. \$24,057
Interest and rental.....	517,758	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 the 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	\$1,255,380	\$6,921,380

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. Tailer, Henry B. Hammoud. 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	\$94,633	Dec. \$7,313	\$87,320
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:

	1885.	1884.	1884-5.	1883-4.
Gross earnings.....	\$230,768	\$299,982	\$1,129,661	\$1,341,606
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. McCrackern 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 readjuster 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	77,104	Dec. 350
Net.....	\$24,664	def.\$19,275	Inc. \$53,940
February—			
Gross.....	\$9,600	32,512	Inc. 57,088
Expenses and taxes.....	89,607	80,854	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.....	\$46,054	def.\$77,588	Inc. \$123,618

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 \$1,358,876 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	\$1,400,030
Deduct—		
Interest on bonds.....	\$123,920	\$123,768
Sinking fund.....	250,000— 143,920	20,000— 143,768
Net income.....	\$1,507,459	\$1,256,232
Less dividend.....	(1 $\frac{3}{4}$ p. c.) 1,399,807	(1 $\frac{1}{2}$ p. c.) 1,199,311
Surplus for quarter.....	\$107,652	\$56,391
Add surplus for March 31.....	4,049,313	4,246,943
Surplus of June 30.....	\$4,157,470	\$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 $\frac{1}{4}$ @5 $\frac{1}{2}$ c., shoulders 4 $\frac{3}{4}$ @5c. and hams 9@9 $\frac{1}{2}$ c. Smoked hams are quoted at 10 $\frac{1}{4}$ @11c. and shoulders at 5 $\frac{3}{4}$ @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 $\frac{3}{8}$ c. Oleomargarine is quoted at 6 $\frac{3}{8}$ @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 $\frac{1}{4}$ @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.	Inc.
Pork.....	lbs. 33,760,800	21,973,600	Inc. 8,787,200
Bacon.....	lbs. 279,645,948	220,845,757	Inc. 58,800,191
Lard.....	lbs. 173,193,364	128,188,455	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 $\frac{1}{8}$ c. yesterday and again to-day, closing at 8 $\frac{3}{8}$ c., 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 $\frac{1}{2}$ @5 $\frac{3}{4}$ c., and refined at 7 $\frac{1}{4}$ c. for crushed and 6 $\frac{1}{4}$ c. for standard "A." Molasses was depressed early in the week, but closes stronger at 20@20 $\frac{1}{2}$ c. for 50-deg. test. The speculation in teas has remained dormant, and at the close standard Japans are offered at 21 $\frac{1}{4}$ c. 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 $\frac{1}{2}$ c.; 100 cases 1883 crop, Wisconsin Havana, 16@25c.; 800 cases 1884 crop, New England fillers, 6c.; seconds, 13c.; wrappers, 16c.; 300 cases 1884 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 $\frac{1}{2}$, 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 $\frac{1}{2}$ @79 $\frac{3}{8}$ c. Crude in barrels quoted at 6 $\frac{3}{4}$ @7c.; refined in barrels for export, 7 $\frac{1}{4}$ c., and in cases, 8 $\frac{3}{8}$ @10 $\frac{1}{8}$ c.; naphtha, 6 $\frac{7}{8}$ c. 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 $\frac{3}{4}$ c. 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 $\frac{3}{4}$ @16. Tin firm, closing with further upward tendency at 19.80@20 $\frac{1}{2}$ c. spot; 19 $\frac{1}{2}$ @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@10.55c. 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 $\frac{1}{2}$ d.

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, 6,964 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
Indianola, &c.	---	---	---	---	---	44	44
New Orleans	131	50	239	31	48	103	605
Mobile	25	55	---	6	3	23	112
Florida	---	---	---	---	---	5	5
Savannah	---	86	24	14	---	43	167
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	64	269	232	179	42	99	855
West Point, &c.	---	---	---	---	---	59	59
New York	---	---	---	---	7	22	29
Boston	3	96	27	---	93	48	272
Baltimore	---	---	---	---	---	428	428
Philadelp'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	455,383	718	589,113	4,193	5,671
Ind'nola, &c.	44	10,920	---	8,473	49	---
New Orleans	605	1,510,202	1,561	1,510,045	65,738	100,808
Mobile	112	228,697	159	252,369	9,491	6,324
Florida	5	77,647	---	42,876	2	---
Savannah	167	720,297	542	651,491	2,130	1,327
Br'sw'k, &c.	---	9,747	25	8,084	---	---
Charleston	72	510,887	208	4,6672	2,216	3,023
Pt. Royal, &c.	---	7,437	---	13,697	---	---
Wilmington	20	93,599	12	91,691	713	893
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	221,858	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
Philadelp'a, &c.	1,913	51,242	1,730	60,938	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.	162	718	2,818	522	3,462	572
New Orleans	605	1,561	6,411	2,407	7,023	4,146
Mobile	112	159	435	1,216	1,175	316
Savannah	167	542	1,867	1,880	2,254	722
Charl'st'n, &c.	72	205	1,086	1,316	1,025	1,064
Wilm'gt'n, &c.	20	16	75	219	150	145
Norfolk, &c.	914	1,362	2,346	2,920	3,931	3,402
All others	2,647	3,843	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	4,801,566

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

The exports for the week ending this evening reach a total of 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 Britain.	France	Continent.	Total.
Galveston	---	---	---	---	157,648	8,609	64,145	230,402
New Orleans	4,057	5,554	---	9,611	682,026	257,957	325,861	1,265,844
Mobile	---	---	---	---	43,180	---	700	43,880
Florida	---	---	---	---	3,585	---	---	3,585
Savannah	---	---	---	---	179,903	11,869	199,256	390,858
Charleston*	---	---	---	---	164,211	22,259	153,515	339,985
Wilmington	---	---	---	---	51,822	---	14,040	65,862
Norfolk†	---	---	---	---	313,260	6,375	25,670	345,305
New York	8,006	807	3,404	12,307	444,904	40,916	156,507	642,327
Boston	3,342	---	---	3,342	122,698	---	519	123,218
Baltimore	352	---	---	352	118,565	3,087	40,685	162,637
Philadelp'a, &c.	1,861	---	---	1,861	58,588	---	5,816	64,404
Total	17,708	6,361	3,404	27,473	2,340,640	390,902	986,514	3,708,056
Total 1884-85	24,558	---	2,718	27,276	2,988,197	461,824	987,478	4,437,499

* 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 Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans	1,436	4,395	2,961	289	9,081	56,657
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	8,900	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	28,662	4,011	5,999	2,423	41,095	383,632
Total 1883	21,603	60	1,630	5,845	29,138	401,637

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 1/4c., it is now but 1/8c. To-day there was a general decline of 1-16c. with a fair business; middling uplands closing at 10 5/8c.

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. #2	8 1/2	8 1/8	8 3/8	8 1/2	8 5/8	8 9/16	8 1/2	8 5/8	8 9/16
strict Ord.	8 1/2	8 7/8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Good Ord.	9 3/4	9 1/2	9 5/8	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Str. G'd Ord	10 1/2	10 1/8	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Low Midd'g	10 7/8	10 3/4	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Str. L'w Mid	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Middling	10 3/4	10 1/2	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Good Mid.	10 1/2	10 7/8	10 1/2	11 1/8	11 1/8	11	11 1/8	11 1/8	11
Str. G'd Mid	11 1/2	11 1/8	11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Midd'g Fair	11 1/2	11 1/8	11 3/8	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Fair	12 1/2	12 1/8	12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2

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

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.		
		Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat	Firmer	1,650	105	---	---	1,755	40,800	3,500
Mon	Steady at 1/16 dec	700	305	---	---	1,005	66,600	2,600
Tues	Firm at 1/16 dec.	2,400	645	---	---	3,045	80,000	4,400
Wed	Steady at 1/16 adv	2,000	4,639	---	---	6,639	57,200	3,300
Thurs	St'dy at rev. quo	100	1,006	---	---	1,106	69,400	3,500
Fri	Quiet at 1/16 dec.	475	438	---	---	913	99,600	1,600
Total		7,325	7,138			14,463	413,600	18,900

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

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

Table with columns for Market, Range and Total Sales, and rows for each day of the week (Saturday to Friday) showing sales, prices, and averages for various months from June to May.

* Includes sales in September, 1884, for September, 158,200; September-October, for October, 421,800; September-November, for November, 582,200; September-December, for December, 967,800; September-January, for January, 2,114,100; September-February, for February, 1,958,200; September-March, for March, 2,229,100; September-April, for April, 1,738,500; September-May, for May, 1,878,500.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 10.70c.; Monday, 10.60c.; Tuesday, 10.55c.; Wednesday, 10.60c.; Thursday, 10.55c.; Friday, 10.45c. Short Notices for June—Tuesday, 10.48 @ 10.50c.

The following exchanges have been made during the week: 01 pd. to exch. 100 June for July. 29 pd. to exch. 100 Oct. for Sept. 14 pd. to exch. 100 June for Aug. 29 pd. to exch. 1,500 Oct. for Sept. 07 pd. to exch. 1,800 June for July. 26 pd. to exch. 1,800 Sept. for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 12), we add the item of exports from the United States, including in it the exports of Friday only.

Table showing visible supply of cotton in bales for years 1882-1885, categorized by location (Liverpool, London, Hamburg, etc.) and type (Total Great Britain stock, Total Continental stocks, etc.).

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 showing movement of cotton in interior towns, including columns for Receipts, Shipments, and Stocks for various towns (Augusta, Columbus, etc.) for the week of Sept. 1, 1884, and for the week of June 12, 1885.

The above totals show that the old interior stocks have decreased during the week 3,516 bales, and are to-night 7,165.

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 ¹⁶	107 ¹⁶	103 ⁸	105 ¹⁶	105 ¹⁶	105 ¹⁶
New Orleans.	103 ⁸	103 ⁸	101 ⁴	101 ⁴	101 ⁴	101 ⁴
Mobile.....	103 ⁸	103 ⁸	101 ⁴	101 ⁴	101 ⁴	103 ¹⁶
Savannah...	101 ²	101 ²	103 ⁸	103 ⁸	103 ⁸	103 ⁸
Charleston...	101 ²	101 ²	101 ²	101 ²	101 ²	101 ² @ 3 ⁸
Wilmington..	101 ⁴	101 ⁴	101 ⁴	101 ⁴	101 ⁴	101 ⁴
Norfolk.....	105 ⁸	109 ¹⁶	101 ²	101 ²	103 ⁸	103 ⁸
Boston.....	11	11	107 ⁸	107 ⁸	107 ⁸	107 ⁸
Baltimore...	107 ⁸	103 ¹⁶ @ 7 ⁸	103 ¹⁶	103 ¹⁶	103 ¹⁶	103 ¹⁶
Philadelphia.	111 ¹⁶	111 ¹⁶	111 ¹⁶	111 ¹⁶	111 ¹⁶	111 ¹⁶
Augusta.....	105 ⁸ @ 3 ⁴	105 ⁸ @ 3 ⁴	105 ⁸ @ 3 ⁴	105 ⁸ @ 3 ⁴	105 ⁸ @ 3 ⁴	105 ⁸
Memphis....	103 ⁸	103 ⁸	103 ⁸	103 ⁸	103 ⁸	103 ⁸
St. Louis....	103 ⁸	103 ⁸	103 ⁸	103 ⁸	103 ⁸	103 ⁸
Cincinnati...	103 ⁴	103 ⁸	103 ⁸	103 ⁸	103 ⁸	103 ⁸
Louisville....	105 ⁸	105 ⁸	105 ⁸	105 ⁸	105 ⁸	105 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.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1883.	1884.	1885.	1883.	1884.	1885.	1883.	1884.	1885.
Mch. 27.....	86,999	52,884	28,810	266,971	141,236	158,175	74,024	33,311	16,830
April 3.....	78,705	37,091	28,111	257,152	125,394	144,998	68,889	21,249	14,934
" 10.....	72,935	30,113	21,808	239,461	110,068	128,606	55,244	14,787	5,716
" 17.....	66,527	30,274	23,723	213,029	98,960	117,823	40,095	19,160	12,640
" 24.....	59,244	20,923	19,122	189,806	90,794	106,983	36,021	12,757	8,282
May 1.....	48,761	20,053	14,746	164,383	82,809	88,328	23,338	12,068	.....
" 8.....	50,575	15,657	8,633	147,942	81,233	81,923	34,134	14,083	2,228
" 15.....	43,976	8,694	9,413	133,872	75,822	70,945	29,905	3,281	.....
" 22.....	38,539	5,863	7,429	125,565	70,523	64,285	30,233	564	769
" 29.....	30,426	8,129	6,964	114,679	64,174	57,807	19,540	1,789	486
June 5.....	25,456	12,584	3,917	105,926	56,109	51,941	16,703	4,519	.....
" 12.....	21,573	8,409	4,729	98,673	50,355	47,701	14,410	2,655	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 5,951,434 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 planta'tns	4,740,493	4,773,854	5,951,434	4,613,154
Net overland to June 1.....	596,331	562,100	627,317	441,333
Southern consump't'n to June 1	252,000	280,000	300,000	224,000
Total in sight June 12.....	5,588,824	5,615,954	6,578,751	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 83, 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 94.

Belton, 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 98 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 benefitted 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.

able
ll as
rns,
own
lete
cm
7.
2.
000
200
200
200
700
300
300
000
500
000
000
800
000
200
000
000
000
850
500
400
950
ws:
000
000
000
350
500
400
750
000
200
000
000
000
750
50
ht
of
es-
as
ts
ad
ng
t:
Movement to June 12, 1885.
Movement to June 13, 1884.

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.....	Below high-water mark		2	6
Memphis.....	Above low-water mark.	21	2	17 10
Nashville.....	Above low-water mark.	8	3	4 0
Shreveport.....	Above low-water-mark.	23	3	Miss ing.
Vicksburg.....	Above low-water-mark.	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	26,000	10,000	36,000	430,000	552,000	982,000	60,000	1,424,000
1883	18,000	45,000	63,000	359,000	724,000	1,083,000	50,000	1,465,000
1882	...	31,000	31,000	618,000	494,000	1,112,000	33,000	1,466,000

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	128,700
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	36,000	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	36,000	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.

Alexandria, Egypt, June 10.	1884-85.	1883-84.	1882-85.
Receipts (cantars*)—			
This week.....	1,000	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	293,000	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.		Oott'n Mid. Upl's		32s Op. Twist.		8 1/4 lbs. Shirtings.		Oott'n Mid. Upl's	
	d.	s. d.	s. d.	s. d.	d.	s. d.	d.	s. d.	s. d.	s. d.	d.	s. d.
Apr 10	83 1/2	28 3/4	5 6	26 10	6	81 1/2	29 1/2	5 11 1/2	27 4 1/2	63 1/2	27 4 1/2	63 1/2
" 17	83 1/2	28 3/4	5 6	26 10	5 15 1/2	8 7/8	29 3/8	5 11 1/2	27 5	61 1/2	27 5	61 1/2
" 24	83 1/2	28 3/4	5 6	26 10	5 7 3/8	8 7/8	29 3/8	5 11 1/2	27 5 1/2	63 1/2	27 5 1/2	63 1/2
May 1	83 1/2	28 3/4	5 6	26 10	5 11 1/2	8 3/4	29 1/4	5 11 1/2	27 5 1/2	63 1/2	27 5 1/2	63 1/2
" 8	81 1/2	28 5/8	5 6	26 10	5 15 1/2	8 3/8	29 1/8	5 8 1/2	27 3	63 1/2	27 3	63 1/2
" 15	81 1/2	28 5/8	5 6	26 10	5 15 1/2	8 3/8	29 1/8	5 8 1/2	27 3	61 1/2	27 3	61 1/2
" 22	81 1/2	28 5/8	5 5	26 9	5 15 1/2	8 3/8	29 1/8	5 8 1/2	27 3	65 1/2	27 3	65 1/2
" 29	.....	.....	.....	.....	5 15 1/2	8 3/8	29 1/8	5 8 1/2	27 3	63 1/2	27 3	63 1/2
June 5	83 1/2	28 3/4	5 5	26 9	5 15 1/2	8 3/4	29 1/4	5 8 1/2	27 3	63 1/2	27 3	63 1/2
" 12	83 1/2	28 3/4	5 5	26 9	5 3 1/2	8 3/4	29 1/4	5 8 1/2	27 1 1/2	67 1/2	27 1 1/2	67 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....	444	436	440
Takings in pounds.....	1,003,881,000	970,972,000	1,974,856,000
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	955,122,600	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.....	70.5	65.0	135.5	68.0	65.0	133.0
In February.....	70.4	65.0	135.4	63.0	65.0	128.0
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.	1835.	1884.	1883.	1882.	1881.	1880.	1879.	1878.	1877.	1876.
No. Car...	93	95	81	82	96	92	98	87	80	101
So. Car...	96	97	85	92	88	104	94	99	91	93
Georgia...	95	96	86	89	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	94
Mississippi...	92	87	86	88	94	96	99	98	91	92
Louisiana...	95	72	91	90	90	97	95	98	98	89
Texas.....	90	77	89	93	89	106	94	104	91	90
Arkansas...	91	85	87	85	90	100	100	98	94	95
Tennessee...	85	92	78	80	93	99	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 pitched, 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 104, Mississippi 102, Louisiana 110, Missouri, etc., 100, belt average 104. The increase in acres is 686,000."

JUTE BUTTS, BAGGING, &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 17½@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	343,812	326,656	429,777	458,478	333,643
October..	1,090,385	1,046,092	980,584	853,195	963,319	883,492
Novemb'r	1,122,164	1,030,380	1,094,697	974,043	1,006,501	942,272
Decemb'r	1,101,211	1,059,653	1,112,536	996,807	1,020,802	956,464
January.	475,757	487,729	752,827	487,727	571,701	647,140
February.	261,449	385,938	595,598	291,992	572,729	447,918
March...	163,503	241,514	482,772	257,099	476,582	264,913
April....	103,375	111,755	284,519	147,595	284,246	158,025
May.....	35,575	45,918	185,523	113,573	190,054	110,006
Total year	4,701,864	4,752,791	5,815,712	4,551,808	5,549,410	4,748,873
Perc'tage of tot. port receipts May 31..	97.99	96.61	96.43	94.47	94.91	

This statement shows that up to May 31 the receipts at the ports this year were 50,937 bales less than in 1883-84 and 1,113,848 bales less than at the same time in 1882-83. By adding to the above totals to May 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years:

	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.
Tot. My 31	4,701,864	4,752,791	5,315,712	4,551,808	5,549,410	4,748,873
June 1....	625	8.	8,474	2,361	5,376	2,694
" 2....	795	2,056	1,493	2,720	3,905	3,731
" 3....	301	2,823	8.	2,401	6,351	3,249
" 4....	297	528	4,127	8.	5,842	4,569
" 5....	1,396	868	4,920	2,656	8.	2,316
" 6....	1,146	5,175	4,100	3,327	4,790	8.
" 7....	8.	1,043	3,589	2,245	6,129	5,049
" 8....	609	8.	5,163	2,002	3,306	2,691
" 9....	556	2,002	3,236	2,903	4,381	2,913
" 10....	418	713	8.	1,865	4,984	2,013
" 11....	250	569	2,489	8.	3,793	3,598
" 12....	1,750	593	5,563	3,105	8.	3,484
Total....	4,710,007	4,769,166	5,853,871	4,577,483	5,598,267	4,785,180
Percentage of total port rec'pts 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 1884 and 1,148,864 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 steamers Celtic, 860....	860
City of Chester, 1,581....	1,581
City of Rome, 80 (additional)....	80
Halley, 1,033....	1,033
Spain, 2,957....	2,957
Wyoming, 1,335....	1,335
To Hull, per steamer Marengo, 250.....	250
To Havre, per steamer St. Laurent, 807.....	807
To Bremen, per steamers Fulda, 475.....	475
Neckar, 358.....	358
Weser, 1,958.....	1,958
To Hamburg, per steamer Suevia, 130.....	130
To Antwerp, per steamers Hermann, 297.....	297
Penland, 186.....	186
NEW ORLEANS—To Liverpool, per steamer Andean, 1,832....	1,832
per ship Lydia Skolfield, 4,126.....	4,126
To Vera Cruz, per steamer Estaban de Antunano, 650.....	650
BALTIMORE—To Liverpool, per steamer Oranmore, 454.....	454
To Havre, per steamer Damara, 37.....	37
To Bremen, per steamer Nurnberg, 377.....	377
BOSTON—To Liverpool, per steamers Cephalonia, 670....	670
Iberian, 999.....	999
Total.....	21,452

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

	Liverpool.	Hull.	Havre.	Bre-men.	Hamb-urg.	Ant-werp.	Vera Cruz.	Total.
New York.	7,846	250	807	2,791	130	483	650	12,307
N. Orleans.	5,953						650	6,603
Baltimore..	454		37	377				868
Boston.....	1,669							1,669
Total ..	15,927	250	844	3,168	130	483	650	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, 4,069.
 BOSTON—For Liverpool—June 3—Steamer Kansas, 1,711.... June 5—Steamer Pannonia, 769.... June 9—Steamer Palestine, 862.
 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 Eendracht arrived here to-day, loaded with 145 bales of cotton, saved 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.	5 ³² *	5 ³² *	5 ³² *	5 ³² *	9 ⁶⁴ *	9 ⁶⁴ *
Do sail...d.	....	....	....	....	....	....
Havre, steam...c.	9 ³² *	9 ³² *	9 ³² *	9 ³² *	3 ⁸ *	3 ⁸ *
Do sail.....c.	....	....	....	....	....	....
Bremen, steam...c.	3 ⁸ *	3 ⁸*	3^{8}*	3^{8}*	3^{8}*	3^{8}*
Do sail....c.	....	....	....	....	....	....
Hamburg, steam.c.	9 ⁶⁴ *	9 ⁶⁴ *	9 ⁶⁴ *	9 ⁶⁴ *	9 ³² *	9 ³² *
Do sail...c.	....	....	....	....	....	....
Amst'd'm, steam.c.	1 ⁸ 2 ⁹⁶⁴	1 ⁸ 2 ⁹⁶⁴				
Do sail...c.	....	....	....	....	....	....
Reval, steam...d.	7 ³² *	7 ³² *	7 ³² *	7 ³² *	13 ⁶⁴ -7 ³² *	13 ⁶⁴ -7 ³² *
Do sail.....c.	....	....	....	....	....	....
Barcelona, steam.c.	9 ³² *	9 ³²*	9^{32}*	9^{32}*	9^{32}*	9^{32}*
Genoa, steam...c.	7 ³² *	7 ³²*	7^{32}*	7^{32}*	7^{32}*	7^{32}*
Trieste, steam...c.	9 ¹⁶ *	9 ¹⁶*	9^{16}*	9^{16}*	9^{16}*	9^{16}*
Antwerp, steam.c.	1^{8} 2^{964}*	1^{8} 2^{964}*	1^{8} 2^{964}*	1 ⁸ 2 ⁹⁶⁴ *	9 ⁶⁴ *	9 ⁶⁴ *

* Compressed.

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

	May 22.	May 29.	June 5.	June 12.
Sales of the week.....bales.	36,000	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 American.....	26,000	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	700,000
Total import of the week.....	32,000	66,000	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. }	Fairly supported	Dull.	Pressed for sale.	Firmer.	Fair business doing.	Pressed for sale.
Mid. Upl'ds	5 ¹⁵ / ₁₆	5 ⁷ / ₈	5 ¹³ / ₁₆	5 ¹³ / ₁₆	5 ¹³ / ₁₆	5 ³ / ₄
Mid. Orln's	6	5 ¹⁵ / ₁₆	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈	5 ¹³ / ₁₆
Sales	6,000	7,000	7,000	10,000	9,000	8,000
Spec. & exp.	500	500	1,000	1,000	1,000	1,000
Futures.						
Market, { 12:30 P.M. }	Steady.	Quiet at 1-64 decline.	Weak at 3-64 decline.	Quiet but steady at 1-64 adv.	Steady.	Steady at 2-64 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 62-64d., and 6 03 means 6 3-64d.

	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 48	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 49	5 47	5 47
July-Aug...	5 58	5 55	5 58	5 58	5 57	5 57	5 56	5 56	5 52	5 52	5 51	5 51
Aug.-Sept...	5 62	5 62	5 62	5 62	5 61	5 61	5 59	5 59	5 58	5 58	5 55	5 55
Septem-ber..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.-Oct...	5 59	5 59	5 59	5 59	5 57	5 57	5 56	5 56	5 52	5 52	5 51	5 51
Oct.-Nov...	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 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 45	5 45	5 45	5 45	5 41	5 41	5 41	5 41
Jan.-Feb...	.....	.....	.....	.....	5 47	5 47	5 46	5 46	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 30	5 50	5 30	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 49	5 49	5 48	5 48	5 45	5 45	5 45	5 45
July-Aug...	5 53	5 53	5 53	5 53	5 52	5 52	5 51	5 51	5 49	5 49	5 48	5 48
Aug.-Sept...	5 57	5 57	5 57	5 57	5 56	5 56	5 55	5 55	5 53	5 53	5 52	5 52
Septem-ber..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.-Oct...	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 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 42	5 42	5 41	5 41	5 39	5 39	5 38	5 38
Dec.-Jan...	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 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 1/2	102 3/4	102	102	102
June delivery.....	100 5/8	100 3/4	101 3/8	101	99 3/4	100 3/4
July delivery.....	102	102 1/8	102 3/4	102 3/8	101 1/8	101 1/2
August delivery.....	103 3/4	104 1/8	104 5/8	104 1/4	103 1/8	103 3/8
September delivery.....	105 1/2	105 7/8	106 5/8	106 1/8	104 7/8	105 1/4
October delivery.....	107 1/2	107 5/8	108 1/4	.....	106 3/8	106 3/4
November delivery.....	.....	108 7/8	.....	.....	108	108 3/8
December delivery.....	.....	110 1/8	.....	.....	109 3/8	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 3/8	53 1/2	54 1/4	54 5/8	54 1/4	54 3/4
June delivery.....	53 1/8	53 1/4	54 1/4	54 1/4	53 7/8	54 1/2
July delivery.....	53 1/8	53 3/8	54 1/8	54 1/8	53 3/4	54 1/4
August delivery.....	54	54 1/4	54 1/8	54 1/8	54 1/8	54 5/8
September delivery.....	54 7/8	55	55 1/4	55 1/4	54 3/8	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 3/8c. 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.	
Fine.....	\$2 60 @ 3 50	Rye—Western.....	76 @ 78
Superfine.....	3 00 @ 3 70	State.....	79 @ 81
Spring wheat extras.	3 30 @ 4 00	Oats—Mixed.....	38 @ 41
Minn. clear and str't.	4 00 @ 5 00	White.....	40 @ 45
Wintershipp'g extras.	3 65 @ 4 00	No. 2 mixed.....	39 1/2 @ 40 3/4
Winter XX & XXX..	4 25 @ 5 50	No. 2 white.....	41 @ 42 1/4
Patents.....	4 85 @ 5 85	Barley Malt—	
City snipping ex....	3 75 @ 5 00	Canada.....	85 @ 95
		State.....	65 @ 85
		Western.....	70 @ 85

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lb.	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bush. 5 lb.
Chicago.....	59,811	408,290	1,777,007	1,114,367	49,256	22,559
Milwaukee..	31,946	430,183	35,465	66,475	47,284	8,910
Toledo.....	2,259	56,508	48,444	2,842	1,000	.....
Detroit.....	1,793	85,834	31,214	37,643	3,845	.....
Cleveland..	2,179	15,065	1,082	8,500	5 5	.....
St. Louis...	16,001	142,667	527,555	288,198	10,343	10,560
Peoria.....	2,675	4,200	131,360	190,485	8,400	12,030
Duluth.....	.....	109,703	1,038	.....	.....	.....
Tot. wk. '85	116,655	1,252,453	2,603,135	1,704,508	120,672	54,029
Same wk. '84	145,624	983,688	2,522,344	1,815,829	72,562	59,603
Same wk. '83	171,903	1,062,993	3,058,523	1,475,605	115,814	167,264
Since July 28						
1884-5.....	8,875,424	94,588,552	86,961,815	53,964,066	16,503,702	4,499,890
1883-4.....	7,952,018	64,775,534	96,993,504	57,319,700	16,852,354	6,552,977
1882-3.....	8,315,341	70,178,748	82,736,225	46,011,841	15,233,270	4,429,399

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.	17,712,616	18,034,359	13,073,124	9,979,396
Corn.....bush.	44,402,735	39,982,663	45,039,602	34,050,858
Oats.....bush.	20,313,663	20,833,459	19,569,813	13,267,694
Barley.....bush.	2,552,372	2,661,493	4,468,927	2,029,136
Rye.....bush.	906,501	2,305,912	1,187,974	1,230,261
Total grain....	86,387,887	84,347,891	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.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	309,703	444,639	54,827	35,638	20,234	3,908
Boston...	19,396	108,077	71,109	400	.....	.....
Montreal.	135,430	158,212	10,835	108,208	.....	81,790
Philadel.	49,760	94,313	16,285	.....	.....	.....
Baltim're	88,037	125,969	34,593	.....	.....	.....
N. Orl'ns.	.....	50	299	.....	.....	.....
Richm'd.	.....	.....	3,075	.....	.....	.....
N. News.	.....	38,940	.....	.....	.....	.....
Total w'k.	602,326	970,200	191,023	144,246	20,234	85,698
Same time 1884.	1,199,815	602,968	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	590,512	504,749	652,498	510,713
Cont'n't	266	9,520	211,554	695,066	166,743	66,532
S. & C. Am.	22,051	22,864	250	.....	117,655	9,055
W. Indies	25,621	17,688	.....	.....	32,440	15,648
Brit. col's	3,460	3,302	10	.....	.....	.....
Oth. c'n'ts	711	388	.....	.....	864	920
Total...	191,023	143,934	602,326	1,199,815	970,200	602,968

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 6.	1883-4. Aug. 27 to June 7.	1884-5. Aug. 25 to June 6.	1883-4. Aug. 27 to June 7.	1884-5. Aug. 25 to June 6.	1883-4. Aug. 27 to June 7.
Un. Kingdom	5,115,806	3,948,306	21,712,233	21,058,881	29,384,259	21,873,337
Continent...	903,543	288,167	18,045,976	14,328,811	10,932,989	7,188,764
S. & C. Am...	595,786	548,535	48,963	1,223	1,400,630	1,438,559
West Indies	682,321	661,124	1,000	37,385	383,074	333,199
Brit. Col'nies	452,690	457,836	216	8,010	71,054	129,015
Oth. countr's	54,314	26,532	23,071	17,567	81,161	120,523
Total.....	7,204,460	5,930,590	30,831,459	35,451,877	42,253,167	31,088,397

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	592,055	174,864	.....	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	726	.....
Oswego.....	155,000	128,669	2,500	91,000	9,500
St. Louis.....	1,147,566	447,814	102,790	.....	11,193
Cincinnati.....	57,554	24,682	15,041	546	20,333
Boston.....	60,961	97,434	243,472	14,698	.....
Toronto.....	226,214	25	16,779	21,002	.....
Montreal.....	113,389	12,650	7,611	.....	308
Philadelphia.....	997,354	205,870	169,378	.....	.....
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	909,614	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	2,816,135	210,009	215,678
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	4,323,580	474,249	1,732,508
Tot. June 10, '82.	10,657,797	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 64x64s 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 cassimeres, 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:

Manufactures of—	Week Ending June 12, 1884.		Since Jan. 1, 1884.		Week Ending June 11, 1885.		Since Jan. 1 1885.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	739	237,478	21,675	8,722,678	626	200,717	19,737	6,808,467
Cotton.....	1,004	281,249	32,718	9,700,263	851	211,963	30,396	8,923,054
Silk.....	884	510,849	24,449	14,203,723	599	278,331	19,309	10,786,055
Flax.....	1,339	183,762	35,059	6,334,732	1,654	176,852	36,181	5,653,309
Miscellaneous.....	714	106,314	47,754	4,002,449	309	61,990	44,822	3,352,753
Total.....	4,680	1,319,652	161,695	43,053,817	4,039	929,905	149,445	35,763,638

Manufactures of—	Total on market.....		Entered for consumption		Total at the port.....	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	302	113,715	9,429	3,671,180	252	96,203
Cotton.....	245	64,664	7,881	2,380,764	171	37,918
Silk.....	115	67,439	5,078	3,283,779	103	59,896
Flax.....	268	36,707	10,408	1,806,336	410	70,391
Miscellaneous.....	1,276	22,522	116,877	1,337,842	22	3,360
Total.....	2,206	304,747	149,673	12,229,901	958	267,768
Entered for consumption	4,680	1,319,652	161,695	43,053,847	4,039	929,908
Total on market.....	6,886	1,624,399	311,368	55,233,748	5,730	1,206,489

Manufactures of—	Entered for consumption		Total at the port.....	
	Pkgs.	Value.	Pkgs.	Value.
Wool.....	301	97,614	9,767	3,776,731
Cotton.....	216	56,835	7,774	2,361,066
Silk.....	256	120,965	5,491	3,258,628
Flax.....	264	37,059	9,368	1,543,443
Miscellaneous.....	1,690	65,105	97,683	1,160,860
Total.....	2,727	377,628	130,083	12,100,748
Entered for consumption	4,680	1,319,652	161,695	43,053,847
Total at the port.....	7,407	1,697,280	291,778	55,154,595

Legal.

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

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

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

Whereas, A final decree was made and entered in the cause No. 14, Chancery, the Central Trust Company of New York, Trustee, Complainant, vs. Texas & 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 $\frac{3}{5}$ miles of completed railroad, with its Eastern terminus at Texarkana, and its Western terminus at Gatesville, Texas, together with all its property, the said railroad and property now in possession of S. W. Fordyce, Receiver, appointed in the above entitled cause by this Court, and 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 $\frac{3}{5}$ miles of railway, together with all the rolling stock and property as hereinbefore described, to be sold as an entirety.

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

I.

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 $\frac{3}{5}$ miles, and all its property, to secure its "general first mortgage six per cent forty-year gold bonds" for \$1,000 00 each, bearing six per cent interest, the interest beginning to run June 1, 1881, \$1,817,000 00 of said bonds having been issued and now outstanding the amount authorized, \$12,500 00, to be issued to each mile of completed road, making \$620,000 00 issued upon 49 $\frac{3}{5}$ miles of said railway from the end of said 266 miles to Gatesville, Texas, and said \$620,000 00 decreed to be and to hold a first mortgage lien on said 49 $\frac{3}{5}$ miles of railway and property, and the balance of said \$1,817,000 00, to wit: \$1,197,000 00 issued upon said 266 miles of railway and property, was decreed to hold a 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 same lien as the \$620,000 00, and were sold and delivered without notice to the purchasers of any distinctive difference between the bonds, they in fact being of the same series, it was adjudged and decreed that the 1,197 bonds and the 620 bonds should be placed on the same footing and entitled to the same equities, and are decreed to share in the proceeds of the sale of 49 $\frac{3}{5}$ miles of railway and property upon

Legal.

the basis of a prorated mileage of said entire road of 315 $\frac{3}{5}$ miles as hereinafter described.

II.

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

III.

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 under the same lien of the same series, and without notice to the purchasers of any difference therein, the said \$1,817,000 00 is decreed to share in the proceeds of 49 $\frac{3}{5}$ miles equally upon the basis of mileage as the 49 $\frac{3}{5}$ miles is proportion to the 266 miles of railway and its property as hereinafter described in the terms of sale.

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

1st. The sale shall be for cash, and the purchaser at the sale shall then and there pay over to the Special Master the sum of \$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 and prior lien on said railway in the hands of the purchaser, and may be so enforced by the further order of this Court.

3d. After fully paying 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 property, and whereas \$2,128,000 of first mortgage bonds were issued upon and hold a first lien on 266 miles of said railway and property, and \$620,000 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 of said general first mortgage bonds were issued under the same deed of trust and upon the whole line and entitled to share in the proceeds of sale on 49 $\frac{3}{5}$ miles of said road equally with the others, making \$1,817,000 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 directed 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 $\frac{3}{5}$ miles, and said liens of said first mortgage bonds, to wit: the first mortgage bonds being on 266 miles and the general first mortgage bonds being upon 49 $\frac{3}{5}$ miles, the remainder of said bid shall be divided so as to set off 266/315 $\frac{3}{5}$ of said amount \$— and 49 $\frac{3}{5}$ /315 $\frac{3}{5}$ of said amount \$—, and the purchaser may pay said sums in said bonds respectively, the larger amount may be paid in said \$2,128,000 of bonds and interest pro rata accordingly as the percentage may be, and the smaller amount may be paid in the same manner by the \$1,817,000 and interest of the general first mortgage bonds pro rata accordingly as the percentage may be, and if any part of said bid remains unpaid after the application of payments hereinbefore provided, the same shall be paid over to the Master in cash, to be hereafter distributed and apportioned according to the equities as established and determined by this decree.

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

And after the sale, payment of the purchase money as directed, report of sale to the Court, and confirmation thereof, the said Special Master will make a good and sufficient title in fee simple of the property so sold to the purchaser or purchasers, which title shall be free of all encumbrances and shall be a perpetual bar to all claims or equities, or equity of redemption on 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 109th 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.

plainant, 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.

Commercial Cards.

Brinckerhoff, Turner & Co.,
Manufacturers and Dealers in
COTTONSAILDUCK

And all kinds of
COTTON CANVAS, FELTING DUCK, CAB COVERING, BAGGING, RAVENS DUCK, SAIL TWINES, &c., "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES.

Also, Agents
UNITED STATES BUNTING CO.
A full supply, all Widths and Colors, always in stock
No. 109 Duane Street.

Bliss, Fabyan & Co.,
New York, Boston, Philadelphia,
SELLING AGENTS FOR LEADING BRANDS
BROWN & BLEACHED SHIRTINGS AND SHEETINGS,
PRINTS, DENIMS, TICKS, DUCKS, &c.
Towels, Quilts, White Goods & Hosiery
Drills, Sheetings, &c., for Export Trade.

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

Manufacturers' Agents for the sale of Jute Bagging
IMPORTERS OF
IRON COTTON TIES.
Bullard & Wheeler,

119 MAIDEN LANE,
NEW YORK.
BAGGING AND IRON TIES,
(FOR BALING COTTON.)

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

ESTABLISHED 1855.
Eugene R. Cole,
SUCCESSOR TO SEARS & COLE,
STATIONER AND PRINTER,

Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.
New concerns organizing will have their orders promptly executed.

No. 1 WILLIAM STREET,
(HANOVER SQUARE.)

Chronicle Numbers
WANTED.
967, 970, 981 and December, 1884.
Supplement.

ten Cents for each of the above paid at the Office