

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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NEW YORK, JUNE 20, 1885.

NO. 1,043.

Financial.

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

Business Founded 1795.
Incorporated under Laws of State of New York, 1858.
Reorganized 1879.
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SURPLUS, - - - - - 400,000

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 Paid-Up Capital, - - - - 1,000,000
 Reserve Fund, £500,000.

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SURPLUS, - - - - \$678,000

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Bank of Montreal.

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

London Office, No. 22 Abchurch Lane

Gzowski & Buchan, STOCK AND EXCHANGE BROKERS TORONTO, CANADA.

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

Trust Companies.

United States Trust Co.

OF NEW YORK, No. 49 WALL STREET.

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

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

INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

JOHN A. STEWART, President. WILLIAM H. MACY, Vice-President. JAMES S. CLARK, Second Vice-Prest

TRUSTEES:

Dan. H. Arnold, Thomas Slocomb, Charles E. Hill, Wilson G. Hunt, Wm H. Macy, Clinton Gilbert, Daniel D. Lord, Samuel Sloan, James Low, HENRY L. THORNELL, Secretary, LOUIS G. HAMPTON, Assistant Secretary

W. W. Phelps, John H. Rhoades, D. Willis James, Anson P. Stokes, John J. Astor, Robt. B. Mininrn, John L. Stewart, Geo. H. Warren, S.M. Buckingham, George Bliss, H. E. Lawrence, William Libbey, Isaac N. Phelps, John C. Brown, Erastus Corning, Edward Cooper, S. B. Chittenden, W. Bay'r Cutting

The Union Trust Co.,

611 AND 613 CHESTNUT STREET, PHILADELPHIA.

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

All trust assets kept separate from those of the Company. Burglar-Proof Safes to rent at \$5 to \$60 per annum. Wills kept in Vaults without charge. Bonds, Stocks, and other valuables taken under insurance. Paintings, Statuary, Bronzes, etc., kept in Fire-Proof Vaults. Money received on deposit at interest.

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

DIRECTORS.—James Long, Alfred S. Gillett, Joseph Wright, Dr. Charles P. Turner, William S. Price, John T. Monroe, W. J. Nead, Thomas K. Patton, John G. Reading, Jas. S. Martin, D. Hayes Agnew, M. D. Jos. L. Keeley, Robert Patterson, Theodor C. Engel, Jacob Naylor, Thos. G. Hood, Edward L. Perkins, PHILADELPHIA; Samuel Riddle, GLEN RIDGLE, Pa.; Dr. George W. Kelly, HARRISBURG, Pa.; J. Simpson Africa, HUNTINGDON; Henry S. Eckert, READING; Edmund S. Doty, MIFFLINTOWN; W. W. H. Davis, DUBLIN; R. E. Monaghan, WEST CHESTER; Chas. W. Cooper, ALLENTOWN.

The Brooklyn Trust Co.

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

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

TRUSTEES:

Josiah O. Low, E. F. Knowlton, Henry K. Sheldon, Alex. M. White, John T. Martin, C. D. Wood, A. A. Low, Fred. Cronwall, Henry Sanger, Alex. McCue, John P. Rolfe, Wm. H. Maie, Mich. Chauncey, E. W. Corlies, Ripley Hopes, Wm. B. Kendall, H. K. Pierpont, Abram B. Haylis, JAS. ROSS CURRAN, Secretary.

Trust Companies.

Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York.

PAID UP CAPITAL, \$1,000,000. Designated as a legal Depository by order of Supreme Court. Receive deposits of money on interest act as fiscal or transfer agent, or trustee for corporations and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies.

THOMAS HILLHOUSE, President. FREDERIC D. TAPPEN, Vice-President. WALTER J. BRITTIN, Secretary.

Financial Companies.

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

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

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

SOUND INVESTMENT BONDS furnished to Savings Banks, Insurance Companies, Executors and Trustees of Estates, and individual investors. UNITED STATES BONDS, State Bonds, Municipal Bonds, Railroad Bonds, bought and sold. DEFAULTED BONDS of States, Municipalities and Railroad Companies negotiated or collected. CALL AND TIME LOANS made on United States Bonds and good Municipal and Railroad Bonds. FINANCIAL AGENCY for railroad companies and other corporations. Will also conduct the reorganization of railroad companies and other corporations whose bonds are in default or whose property is in the hands of Receivers or Trustees. RAILROAD LOANS negotiated. Circulars on application.

Bonds of Suretyship.

NO OTHER BUSINESS.

The Guarantee Co. OF NORTH AMERICA.

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

President: VICE-PRESIDENT: SIR ALEX. T. GALE. HON. JAS. FERRIER. Managing Director: EDWARD RAWLINS. NEW YORK OFFICE: NO. 111 BROADWAY. D. J. TOMPKINS, Secretary. NEW YORK DIRECTORS.—Joseph W. Drexel, A. L. Hopkins, H. Victor Newcomb, John Paton, Daniel Torrance, Edw. F. Winslow, Erastus Wiman.

FIDELITY & CASUALTY CO.,

Nos. 214 & 216 BROADWAY, NEW YORK. Cash Capital, \$250,000. Assets, \$312,028 11 Deposited with the Insurance Department, \$200,000. Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain BONDS OF SURETYSHIP from this Company at moderate charges. The bonds of this Company are accepted by courts of the State of New York.

CASUALTY DEPARTMENT. Policies issued against accidents causing death or totally disabling injuries. Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents. Wm. M. RICHARDS, Pres't. JOHN M. CRANE, Sec'y. ROBT J. HILLAS, Ass't Secretary. DIRECTORS: Geo. T. Hope, David Dows, W. G. Low, G. G. Williams, A. S. Burnes, Charles Dennis, J. S. Stranahan, I. A. Hurbutt, Alex. Mitchell, A. B. Hull, J. D. Vermilye, S. B. Chittenden, Geo. S. Coe, Wm. M. Richards.

SURETYSHIP. American Surety Comp'y

Cash Capital, \$500,000. General Office, 160 Broadway, New York. RICH'D A. ELMER, Pres't. LYMAN W. BRIGGS, V.P This Company will act as surety on Bonds required in the Court. It is the only Company organized in the United States devoted exclusively to Suretyship, and with all its assets invested in this country. It guarantees the honesty of Officers and Employees of Railways, Banks, Telegraph, Telephone and Express Companies, and persons employed by corporations and business houses holding positions of trust and pecuniary responsibility. HENRY K. FOX, Agent and Attorney, Philadelphia GODFREY MORSE, Agent and Attorney, Boston. BARSON & MUNSON, General Agents, St. Louis. BROWN, CRAIG & CO., Gen'l Agents, San Francisco

Special Investments.

New England Mortgage & Investm't Co

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

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

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

Geo. H. Prentiss & Co.,

No. 49 WALL ST., NEW YORK, AND 208 MONTAGUE ST., BROOKLYN.

GAS STOCKS AND GAS SECURITIES,

Street Railroad Stocks and Bonds AND ALL KINDS OF

BROOKLYN SECURITIES DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER. GEO. H. PRENTISS, W. W. WALSH Member N. Y. Stock Exchange.

INVESTMENTS.

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

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

NORTH-WESTERN GUARANTEE LOAN COMPANY.

THE WESTERN FARM MORTGAGE CO., LAWRENCE, KANSAS,

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

THE KANSAS Loan & Trust Co. TOPEKA, KAN.

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

Farm Mortgages In Sums of \$100 and Upwards on Indiana and Ohio Lands.

NOTHING SAFER. ALWAYS PROMPTLY PAID SEND FOR PAMPHLET. JOS. A. MOORE, 84 East Market St., Indianapolis, Ind

H. L. Grant, No. 145 BROADWAY, NEW YORK.

CITY RAILROAD STOCKS & BONDS BOUGHT AND SOLD. See Quotations of City Railroads in this paper.

Special Investments.

Safe Investments.

7 PER CENT BONDS and MORTGAGES

NEGOTIATED BY THE

First National Bank, Corning, Iowa.

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

Refer to CHAS. C. NORTON, Cash'r. LEW. E. DARROW, Pres't. GEORGE H. GILMAN, SON & Co., Bankers, N. Y. City. MERCHANTS' NATIONAL BANK, Chicago, Illinois.

Minneapolis, Minn.

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

Investments. Choice Mortgages on Improved City Property.

Bank and other Stocks Bought and Sold. BLAKE & CO., Private Bankers, P. O. Box 320. Minneapolis, Minn.

Investment Securities

BOUGHT AND SOLD.

WANTED:

Rome Watertown & Ogdensburg 1sts and 2ds.

Oswego & Rome 1sts.

Southern Securities.

ALBERT E. HACHFIELD, No. 5 1/2 Pine Street.

E. S. BAILEY,

5 1/2 PINE STREET,

DEALINGS IN

INSURANCE STOCKS

A SPECIALTY.

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

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

Bank of Buffalo,

CAPITAL, - - - - - \$300,000 BUFFALO, N. Y.

This bank has superior facilities for making collections on all accessible points in the United States, Canada and Europe. Liberal terms extended to accounts of bankers and merchants.

CORRESPONDENTS.—New York, National Shoe & Leather Bank; Union Bank of London.

Interest, Dividends, &c.

NORTHERN PACIFIC RAILROAD COMPANY.

TREASURER'S OFFICE, No. 17 BROAD ST., NEW YORK, June 15, 1885.

Coupons of the general first mortgage gold bonds of this company, due July 1, prox., will be paid at this office on and after that date. The books for the transfer of the \$5,000 registered certificates will close June 26, and reopen July 3, 1885. At close of business June 30 checks for interest due on said registered certificates will be mailed to holders of record at their respective addresses.

ROBERT LENOX BELKNAP, Treasurer.

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

DIVIDEND No. 72.

The Board of Directors have declared a quarterly dividend of ONE AND ONE-HALF PER CENT upon the capital stock of this Company, from the net earnings of the three months ending June 30th inst. payable at the office of the Treasurer on and after the 15th day of July next, to shareholders of record on the 20th of June instant.

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

H. H. ROCHESTER, Treasurer.

OFFICE OF THE HOMESTAKE MINING COMPANY, MILLS BUILDING, No. 15 BROAD STREET, NEW YORK, June 16, 1885.

DIVIDEND No. 82.

The regular Monthly Dividend—THIRTY CENTS per share—has been declared for May, payable at the office of the Company, San Francisco, or at the Transfer Agency in New York, on the 25th instant. Transfer books close on the 20th inst.

LOUNSBERRY & CO., Transfer Agents.

CONTINENTAL NATIONAL BANK, NEW YORK, June 17, 1885.

Mr. FREDERIC TAYLOR has to-day resigned the Cashiership of this Bank in order to engage in other business. Mr. Taylor will continue a member of the Board of Directors.

Mr. ALFRED H. TIMPSON, Assistant Cashier, who has been connected with the Bank for twenty-eight years, has been appointed Cashier.

Mr. THEODORE F. QUINTARD, Chief Accountant, and twenty-five years in the Bank, has been appointed Assistant Cashier.

EDMUND D. RANDOLPH, President.

Financial.

PROPOSALS FOR THE PURCHASE OF BONDS.

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

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

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

\$21,000 University of North Dakota Bonds, bearing date July 1, 1885, running twenty years, and payable at the option of the Territory ten years after date.

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

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

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

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

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

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

All above bonds bear 6 per cent interest, payable semi-annually on the first of Jan. and July in each year at the Chemical National Bank in New York City, except the Madison Normal School Bonds, interest on which is payable at the office of Territorial Treasurer. Bonds to be delivered on or before August 1, 1885, in denomination of \$500 each (2 of \$800).

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

The right to reject any or all bids is reserved. Envelopes containing proposals must be marked "Proposals for the Purchase of Dakota Territorial Bonds."

Further information will be furnished on application. J. W. RAYMOND, Treasurer Dak. Ter.

NOTICE.

To the Stockholders of the Lake Erie & Western Railway Company.

In pursuance of an order of sale issued by the United States Circuit Court for Ohio, the railroad and other property of the Lake Erie & Western Railway Company will be sold on the 29th day of July, 1885.

The Board of Directors of the Company has decided to buy in the special IN TRUST FORT SUCH STOCKHOLDER'S SHARE, PAY (at the Mercantile Trust Company in the City of New York, on or before July 15, 1885, or with interest thereafter) AN ASSIGNMENT OF SEVEN (7) PER CENT on the par of the stock held by them.

A circular showing the financial condition of the Company, &c., has been prepared, and may be had on application to

L. M. SCHWAN, Secretary, 110 Broadway, New York.

THE

Dayton & Ironton R.R. Co

FIRST MORTGAGE 6 PER CENT FORTY-YEAR GOLD BONDS.

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

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

Phelps Induction Telegraph Company.

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

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

Reed & Flag, Duncan Building, Cor. Nassau & Pine Sts.

ENTRANCE No. 11 PINE STREET, BROKERS AND DEALERS IN

BONDS.

R. T. Wilson & Co., BANKERS AND COMMISSION MERCHANTS 2 Exchange Court, New York

Financial.

TO THE HOLDERS OF STOCK, BONDS AND CAR TRUST CERTIFICATES

OF THE

Denver & Rio Grande RAILWAY COMPANY.

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

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

General Mortgage Bonds will receive for each \$1,000 Bond, with all coupons: \$1,000 5 per cent preferred Stock, if paying 2 1/2 per cent assessment, or \$900 5 per cent preferred Stock if paying no assessment.

Car Trust Certificates will receive for each \$1,000 (interest paid to July 1, 1885): \$1,000 new 4 per cent Consolidated Bond, bearing interest from July 1, 1885, and \$400 5 per cent preferred Stock if Car Trust Certificate bears 6 per cent interest; or \$600 5 per cent preferred Stock if Car Trust Certificate bears 7 per cent interest.

Capital Stock will, upon payment of \$3 per share, receive: \$100 new Common Stock and \$16 5 per cent preferred Stock for each share of \$100.

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

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

THE UNITED STATES TRUST COMPANY OF NEW YORK, No. 40 Wall Street.

WILLIAM WAGNER, Secretary of the Denver & Rio Grande Railway Company, 47 William St., and

A. MARCUS, Secretary of this Committee, Room 17, No. 52 Exchange Place.

Respectfully,

GEORGE COPPELL, THEODORE DREIER, A. MARCUS, JNO. LOWBER WELSH, R. T. WILSON, Committee.

SEALED PROPOSALS.

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

Thursday, the 25th day of June, 1885,

FOR

\$200,000

FIVE (5) PER CENT BONDS

OF THE

CITY OF ST. PAUL,

(COUPONS ATTACHED.)

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

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

PAYABLE IN THIRTY (30) YEARS FROM MAY 1, 1885, ON THE FIRST DAY

OF MAY, A. D. 1915.

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

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

These bonds will be issued in denominations of

ONE THOUSAND DOLLARS EACH,

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

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

Bids will be entertained for all the bonds

AS A WHOLE OR FOR ANY PORTION THEREOF

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

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

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

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

Insurance.

THE
CONNECTICUT
MUTUAL

Life Insurance Company
Considers the true and especial purpose of life insurance to be the protection of the family.

Life Insurance is Family Insurance.

The present policies of this Company are, therefore, so framed as to secure to each family, in the most absolute manner, the entire benefit of the premiums paid on their policy; and, in case of lapse, to prevent the forfeiture of any part of them for the benefit of others.

Each policy states in plain figures the amount for which it will become paid up in case of lapse at any time.

Example: Annual premium Life Policy for \$10,000, age 30, premium \$228.50:

After 3 premiums policy is paid up for	\$540
Do. 10 do. do.	2,240
Do. 15 do. do.	3,400
Do. 19 do. do.	4,280
Do. 30 do. do.	6,280
Do. 35 do. do.	7,000
and so on.	

(It is the forfeiture of just such paid-up insurances, and of all the surplus of premiums and interest, which furnishes the profits of the Tontine system.)

This is a purely mutual Company.

It seeks the absolute protection of the family: perfect equity: and the lowest cost.

Its assets Jan 1, 1885, were

\$53,430,032 91.

Its surplus by the highest legal standard of solvency was

\$4,195,658 57.

MILLER & SMITH,

General Agents for New York City, Long Island and New Jersey,

1 WALL ST., COR. BROADWAY,
NEW YORK CITY.

Financial.

CITY OF ST. LOUIS.
PROPOSALS FOR GOLD AND STERLING BONDS.

MAYOR'S OFFICE, ST. LOUIS, June 6, 1885.
By virtue of Ordinance No. 13,279, approved May 23d, 1885, authorizing the issue and sale of \$965,000 in bonds of the City of St. Louis, sealed proposals for the purchase of nine hundred and sixty-five thousand dollars (\$965,000) in said bonds, hereinafter described, or any portion thereof, will be received at the MAYOR'S OFFICE, in the City of St. Louis, until 12 o'clock noon of the 25th day of June, 1885, or at the National Bank of Commerce, in New York City, until 12 o'clock noon of the 22d day of June, 1885, when the National Bank of Commerce will forward same sealed to the Mayor's Office in St. Louis.

Said bonds will be dated June 1st, 1885, and will each be of the denomination of \$1,000 U. S. GOLD COIN, or 200 STERLING, payable TWENTY (20) YEARS after their date, and will bear interest at the rate per centum per annum stipulated in the accepted bid. Semi-annual interest coupons payable in U. S. Gold Coin, or in pounds sterling, on the 1st day of June and December respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer either at the National Bank of Commerce, in New York City, in U. S. Gold Coin, or at the office of J. S. Morgan & Co., London, England, in pounds sterling, at the option of the holder.

The above-described bonds will bear interest at the rate of THREE sixty-five hundredths (3 65-100) per centum per annum, or FOUR (4) per centum per annum; and bidders are requested to state in their proposals, the flat price (including accrued interest) offered in current funds per bond, on a basis of either or both rates.

All proposals will be subject to the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder, must be addressed to the undersigned, and endorsed "Proposals for purchase of St. Louis City Bonds," and must be accompanied by a deposit of cash or certified check payable to the order of the Comptroller (and subject to his approval) equal in amount to five (5) per cent of the amount in bonds bid for, as earnest money for the faithful compliance with the proposal; said deposit to be returned if the proposal is not accepted, otherwise to be held subject to forfeiture to the City in event of failure on the part of the bidder to comply with his proposal, or, in case of compliance, to be retained as part of the purchase money.

The awards will be subject to the approval of the Committee on Ways and Means of both branches of the Municipal Assembly.

The City reserves the right to buy of said bonds for the Sinking Fund, an amount not to exceed seventy-five thousand dollars at the highest price offered by other bidders.

The bonds must be paid for in current funds, and will be delivered on the 15th day of July, 1885, at the office of the Comptroller in the City of St. Louis, or at the National Bank of Commerce in New York, at the option of the successful bidder, which option must be elected in the bid.

The undersigned reserve the right to reject any and all bids.

A sample bond can be seen and further information obtained at the office of the Comptroller of the City of St. Louis.

DAVID R. FRANCIS, Mayor.
R. A. CAMPBELL, Comptroller.
St. Louis, June 10, 1885.

Choice Investment.

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

WM. FELIX ALEXANDER,
Augusta Georgia.

July Investments.

Milwaukee & St. Paul (River Division)	
Gold 1st 7s.....	1902
St. Paul & Sioux City Gold 1st 6s.....	1919
Central Pacific Gold 1st 6s.....	1898
New York Central Registered 1st 7s.....	1803
Jefferson Madison & Indianapolis 1st 7s..	1906
Indianapolis & St. Louis 1st 7s.....	1919
Cincinnati Richmond & Fort Wayne Gold	
1st 7s.....	1921
Ohio & West Virginia 1st 7s.....	1910
Minneapolis & St. Louis Gold 1st 7s.....	1927
Denver & Rio Grande Gold 1st 7s.....	1900
Dayton & Michigan Consols 5s.....	1911
Kal. Allegau & Grand Rapids 1st 8s.....	1833
New Orleans Jaek. & Great North. 1st 8s..	1886
Cleveland & Toledo 1st 7s.....	1836

CHAS. T. WING,
18 WALL STREET.

WITH A. M. KIDDER & CO., Bankers.

Financial.

THE STATEN ISLAND

Rapid Transit Railroad
BONDS.

Principal Payable 1st October, 1913.
Interest Payable April 1 and Oct. 1.

The undersigned offer for sale \$400,000 of the above first mortgage six per cent gold bonds, at PAR and accrued interest. The entire issue is \$1,000,000, of which \$600,000 has already been taken. The bonds have thirty years to run, and are issued under a mortgage made to the United States Trust Company, of New York.

The above issue of bonds is a first mortgage on an old established suburban business, with a uniform and permanent traffic that cannot be diverted from this company, as it owns all the ferry franchises operative between New York and Staten Island, and even with its present facilities is earning net more than treble the interest on the entire issue of one million dollars.

The proceeds of these bonds are to be used in the completion of the extension of the railroad from Clifton to opposite Elizabethport, New Jersey, and in the building of new docks for the ferries at Staten Island, and for a more complete equipment.

Under the terms of the mortgage, which is made to the United States Trust Company, the trust company acts as custodian of the funds, and disburses them only on the certificate of the engineer, and under the orders of the Board of Directors. The bonds are for \$1,000 each, payable to bearer, but can be registered in owner's name, and have a sinking fund attached, by which they will be entirely liquidated at maturity.

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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 40.

SATURDAY, JUNE 20, 1885.

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CONTENTS.

THE CHRONICLE.	
Clearing-House Returns..... 727	Monetary and Commercial English News..... 732
The Financial Situation..... 728	Commercial and Miscellaneous News..... 733
The Anthracite Coal Situation and the Allotment Plan..... 729	
South Pennsylvania Enterprise. 731	
THE BANKERS' GAZETTE.	
Money Market, Foreign Exchange, U.S. Securities, State and Railroad Bonds and Stocks..... 735	Quotations of Stocks and Bonds..... 737
Range in Prices at the N. Y. Stock Exchange..... 736	Railroad Earnings..... 738
	National Banks Returns..... 739
	Investment and Railroad Intelligence..... 740
THE COMMERCIAL TIMES.	
Commercial Epitome..... 742	Breadstuffs..... 747
Cotton..... 743	Dry Goods..... 748

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—On page 739 will be found the detailed returns, by States, of the National banks, under the Comptroller's call of May 6, kindly furnished us by Mr. Cannon. Previous returns were published—those for March 10, 1885, in the CHRONICLE of April 24, page 505, those for December 20, 1884, in the issue of Feb. 21, 1885, on page 238.

CLEARING HOUSE RETURNS.

The present statement of exchanges is disappointing, showing as it does a decided decline in the aggregate from the totals of preceding weeks. Only four cities exhibit any gain over the returns for the week ended June 6, and they are Hartford, Kansas City, Memphis and San Francisco, while some considerable losses are recorded, especially at the more important centres. The large addition at Hartford (over \$970,000) is due to very heavy transactions on the part of the State Treasury; in fact, but for these operations, which reached a total of \$1,215,026, the clearings would have fallen below those for the previous six days. The strike among the iron-mill workers is in process of settlement, several mills having signed the agreement within the past six days, and a speedy adjustment of all differences is now anticipated.

Comparing with 1884 the clearings at the twenty-seven cities record a loss of 17.3 per cent. Our telegraphic returns for the five days ending June 12, published in the CHRONICLE of June 13, exhibited the same percentage of decline; the confirmation of which by the full week's figures is only another evidence of the value of that statement.

The New England section shows a small excess this year over a year ago; this is due, however, solely to the extraordinary transactions at Hartford mentioned above.

Share transactions on the New York Stock Exchange for the week cover a market value of \$47,398,000, against \$109,745,000 for the corresponding period a year ago, and if we pursue our usual method of deducting double these values from the total exchanges at New York, we have \$309,465,880 and \$303,391,221, respectively, representing clearings of other origin, or a margin of 1 per cent in favor of this year.

	Week Ending June 13.			Week Ending June 6	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$404,261,880	\$325,861,221	-23.1	\$468,877,505	-24.5
Sales of—					
(Stocks.....shares.)	(768,521)	(1,590,267)	(-59.5)	(728,957)	(-70.8)
(Cotton.....bales.)	(413,600)	(254,200)	(+45.5)	(199,400)	(-15.6)
(Grain.....bushels)	(30,884,000)	(21,968,000)	(+40.4)	(34,124,000)	(+30.0)
(Petroleum.....bbls.)	(34,914,000)	(77,493,000)	(-54.9)	(45,270,000)	(-20.8)
Boston.....	\$62,741,036	\$62,387,391	+0.6	\$70,280,685	+14.4
Providence.....	3,534,900	4,014,600	-11.5	3,823,400	-2.7
Hartford.....	2,577,022	1,343,965	+91.8	1,666,807	-2.4
New Haven.....	1,018,815	1,065,134	-4.4	1,300,500	+8.2
Portland.....	858,504	637,327	+25.5	1,080,362	+22.2
Worcester.....	720,950	720,444	+0.1	789,721	+6.6
Springfield.....	692,750	766,079	-10.9	733,431	+9.1
Lowell.....	476,186	505,432	-5.8	477,795	-8.5
Total N. England	\$72,630,716	\$71,640,375	+1.4	\$80,068,051	+12.7
Philadelphia.....	\$40,493,283	\$48,213,273	-16.0	\$58,754,447	-4.5
Pittsburg.....	6,985,772	6,203,004	+11.0	7,042,493	+1.2
Baltimore.....	10,152,033	11,212,437	-9.5	11,729,305	-9.3
Total Middle...	\$57,536,126	\$65,623,714	-12.3	\$72,526,745	-4.3
Chicago.....	\$41,971,896	\$42,816,472	-2.0	\$62,148,709	+15.9
Cincinnati.....	8,454,500	8,901,200	-5.6	9,701,300	+4.9
Milwaukee.....	3,080,239	3,177,618	-3.1	6,131,935	+19.5
Detroit.....	2,434,488	2,015,472	+6.9	2,817,094	+2.7
Indianapolis.....	1,227,952	1,723,071	-28.8	1,885,716	-19.8
Cleveland.....	2,172,076	2,733,171	-20.7	2,288,321	-2.3
Columbus.....	1,307,334	1,507,208	-16.6	1,527,352	+11.6
Peoria.....	705,550	755,845	-6.7	785,190	-39.5
Total Western...	\$61,351,055	\$64,385,857	-4.7	\$85,785,839	+11.9
St. Louis.....	\$13,949,119	\$14,765,438	-5.5	\$15,160,683	+3.4
St. Joseph.....	976,413	705,791	+37.7	1,041,712	+44.5
New Orleans.....	4,580,790	6,373,650	-23.9	6,102,059	-10.4
Louisville.....	4,199,378	4,474,571	-6.2	4,658,473	-14.8
Kansas City.....	4,875,755	3,421,480	+42.5	4,750,598	+32.3
Memphis.....	1,008,201	715,815	+40.8	982,972	+16.8
Total Southern...	\$26,850,655	\$30,459,757	-2.0	\$31,987,067	+2.2
San Francisco.....	\$10,391,164	\$11,100,411	-6.3	\$9,535,194	-8.2
Total all.....	\$636,023,590	\$709,096,335	-17.3	\$748,780,481	-15.5
Outside New York	\$231,761,710	\$243,215,114	-4.7	\$370,002,076	+5.4

Our telegraphic returns for the five days indicate that there has again been an improvement in the volume of exchanges, in which all the cities share except St. Louis and New Orleans. The Boston total covers only four days, the Clearing House at that city having been closed on Wednesday, June 17 (Bunker Hill day).

	Five Days Ending June 10.			5 D'ys End'g June 12.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$370,759,596	\$441,211,294	-16.0	\$393,496,573	-23.4
Sales of Stock (shs.)	(579,305)	(1,473,923)	(-40.4)	(607,539)	(-57.6)
Boston.....	49,561,517	40,073,469	+1.0	51,442,793	-0.6
Philadelphia.....	30,039,030	43,018,470	-9.2	34,303,743	-10.1
Baltimore.....	9,127,795	9,383,845	-2.7	8,120,458	-11.1
Chicago.....	37,939,000	36,683,000	+3.4	35,069,000	-6.6
St. Louis.....	11,803,692	11,997,470	-1.1	11,813,920	-4.9
New Orleans.....	4,314,320	4,903,022	-13.1	4,431,734	-19.4
Total.....	\$321,545,311	\$396,290,776	-12.5	\$475,985,215	-13.7
Balance, Country*	47,968,052	47,817,031	+0.3	51,340,788	+1.4
Total all.....	\$569,513,363	\$644,107,807	-11.6	\$527,326,003	-17.8
Outside New York	\$198,784,265	\$202,694,916	-2.0	\$310,888,428	-4.4

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

Wall street markets have continued to show more or less strength during the week. The better tone which has of late prevailed in financial circles has, however, not as yet imparted great buoyancy to prices; they have advanced, especially yesterday, but before that, in most cases with frequent lapses, showing in general little public support. Still, there is evidently a much better feeling, holders are more hopeful, and could they be positive of favorable legislation with regard to silver coinage, the future of the market would, in their view, be assured; for the varied traffic our railroads need can only be regained with a general revival of our industries, and that cannot be realized until capital, relieved from its fear, becomes confident and venturesome again.

Congressman Weaver, if the daily press correctly represents him, has issued his ultimatum on the silver dollar question this week. He is reported to have said that he would stop the coinage only in case "an unlimited authorization is granted the owners of silver bullion to deposit it in the Treasury and receive in return silver certificates, which are legal tender equally with the present coin dollars." Without stopping to criticise this statement, the reason given for the unwillingness to suspend for the time being the further use of silver is worthy of notice, because it covers a popular error, the presence of which is surprising under existing conditions. The reason given is that "the population of our country is rapidly increasing and the money supply as rapidly diminishing"; in other words, that the country is short of currency, or in danger of being so, and therefore needs silver certificates. We have often proved that no such shortage exists or is likely to occur; but the assertion seems peculiarly untimely just now, when there is such a plethora of currency lying idle in our various currency reservoirs. Look, for illustration, at the latest national bank returns received this week, and which we give in detail on a subsequent page, and notice from the following statement the present holdings of gold and legal tenders. These totals do not, of course, include State or savings institutions, or trust companies, or the Treasury.

Cash Holdings by National Banks of United States.	March 11, 1881.	May 6, 1885.
Gold and gold Clearing House certificates....	\$92,377,405	\$86,541,112
Gold Treasury certificates.....	5,523,400	77,412,169
Total gold	\$97,900,805	\$163,953,272
Legal tenders.....	53,206,439	96,471,999
Total currency, not including silver and silver certificates.....	\$150,107,304	\$260,425,271

Here are about 260½ millions of gold and its equivalents, or say over 100 millions more of these descriptions of currency lying idle in the vaults of the national banks to-day than were so held at the same date in 1881, and yet the prosperity of 1881 fails to return. Is not that an indication to Mr. Weaver and his followers that no excess in the volume of currency in the country or at the command of borrowers, can cause business activity? It seems so evident that currency only facilitates exchanges, and never can make or cause them, that we do not see how any one can be deceived on the point. It may check exchanges, and will check them obviously, whenever any doubt as to its convertible value arises or is feared, because it is the measure of value; and is not that doubt the evil we are now living under, and which must be first of all removed if we desire to restore the activity of 1881? Only grant that relief and no one will object to any feasible plan Mr. Weaver or any one else may devise for giving us a currency exchangeable into gold or silver bullion at their market price. We greatly need

a new currency system, one that should be automatic, self-regulating, expanding in the more active months and years, and contracting in the more quiet months and years; with such a machine we will follow Mr. Weaver wherever he will lead, for we do not care whether any limit is put on the volume, as trade requirements will fix that.

In addition to the better feeling prevailing in Wall street, there seems to be some evidence of a preparation in progress among railroad managers for a change in conditions. It surely cannot all be a sham or deception, these frequent pool meetings that have been taking place recently. An agreement as to freight difficulties is of course out of the question for the present, while the canal remains a competitor; but the machinery can be devised to be put in operation when the occasion permits, and something of that kind is apparently being done. As to passengers, the meeting on Wednesday of this week of the trunk line agents at Chicago may mean much or may mean little, but on the surface the determination to abolish commissions and to reduce the number of ticket offices to one at the depot and one general office for each line, with directions to the commissioner to formulate a plan for a money pool, &c., looks like something serious. Heretofore these payments to agents and others, have enabled lines to secretly cut rates while apparently maintaining the schedule, and this has been a most fruitful source of complaint. Another incident, needing apparently better explanation than has yet been made, is the marked appreciation with large sales of West Shore bonds and Vanderbilt stocks. Taken in connection with the new plan of settlement of West Shore affairs proposed by the committee of which Mr. Frederic Taylor is chairman and Mr. Taylor's resignation of the position of cashier of the Continental Bank so as to attend to the business of the committee, the event becomes most interesting, to say the least. Of course the election of Hon. Chauncey M. Depew as President of the New York Central is also a circumstance of the week; but what reason is there for believing that his advent is to mark a change of policy, or that any policy other than that which has been pursued involving the absorption of the West Shore would be a change for the better, or connect ing the new President in any way with the higher values? We do not pretend to special knowledge with regard to these matters, but only refer to them as events of the week looking like a tendency towards order where there has heretofore been confusion of the worst description.

In respect to the crops the outlook has not materially changed. It is universally acknowledged that the yield of winter wheat is heavily short of an average, and no accounts are received qualifying in any manner the worst fears previously expressed. But with that exception, every product of the soil appears to be doing finely. Even in wheat it should be remembered that it is only the winter variety that is affected—that spring wheat is generally in excellent condition, and affords a splendid promise, though of course this variety is further removed from harvest time than the other. The distinction in favor of spring wheat should not be overlooked. To be sure, the loss in winter wheat can not be made good through that agency, but at least the sections raising spring wheat are put upon an entirely different basis from the others, and the difference extends to the roads traversing those sections. Northwestern roads carry almost exclusively spring wheat, and thus these will—barring accidents in the near future—fare vastly better than the roads of the middle Western section. In fact, out of the misfortunes of these latter, the Northwestern roads may reap a positive advantage, since the shortage

elsewhere will certainly help to give the farmers on these lines better prices for their cereal and thus promote their prosperity and purchasing power, not to speak of the effect of such a circumstance upon the tariff of the roads. It may be said that in the Northwest, not only wheat, but all other crops, look well at present. Mr. Martin L. Sykos, of the Chicago & Northwestern, returned this week to New York, after having traveled over 2,300 miles of that road, going as far west as Pierre in Dakota, and he reports that he was really surprised to find how favorable was the appearance of all the cereals. Spring wheat, corn, oats, flax were all in prime condition out there, and he naturally feels greatly encouraged therefore.

In the more middle latitudes, corn is in some sections reported to be rather backward, and the condition below that of a year ago. Illinois, for instance, has suffered some damage from insects, and the cold, dry season has interfered with planting and retarded growth, so that the average condition in the northern section of the State was reported at only 84 per cent on the 1st of June, against 98 per cent at the same time last year, and in the central division 86 per cent against 90, but, on the other hand, in Southern Illinois the condition is 92 now, against 81 in 1884. There is a material increase in the acreage, which of course offsets to that extent any loss in condition. But apart from that, it should be remembered that we are as yet very early in the season for corn, and that good weather only is needed to overcome the drawbacks that now exist, so that it is not impossible that an improved condition may be reported later on. As respects the Southern States, and the prospect of that chief of all export staples—cotton—the outlook for a heavy yield is most satisfactory, and the accounts continue very much better than a year ago.

The exchange market has been firmer, as we anticipated last week, but dull and otherwise without feature. The concessions from the nominal rates bring those for actual business about three-fourths of a cent per pound sterling below the posted figures, but even at these prices there is only just about enough demand to keep rates from declining. Drawers of bills are indisposed to press their offerings as they look for a better inquiry toward the close of the month when remittances will be made for interest and dividends due to foreign holders of American securities. Buyers whose requirements are not urgent are apparently waiting for a further decline, which is regarded as inevitable early next month when drafts made in anticipation of the movement of new cotton will be more liberally offered. Meanwhile the proceeds of maturing and matured sterling are being drawn from London through the medium of cable transfers.

Bankers' balances remain unchanged, and they are difficult to loan at 1 per cent. Commercial paper of prime quality is in request and interior banks are competing with our own in the search for desirable names. The demand for Government bonds for the investment of idle balances continues unabated, and one feature has been a further advance in the 3 per cents. 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 19, 1885.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,779,000	\$342,000	Gain...\$1,437,000
Gold.....	.....	.....	.....
Total gold and legal tenders..	\$1,779,000	\$342,000	Gain...\$1,437,000

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 \$406,000 through the operations of the Sub-Treas-

ury. 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 19, 1885.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,779,000	\$342,000	Gain. \$1,437,000
Sub-Treasury operations.....	0,000,000	0,400,000	Loss. 400,000
Total gold and legal tenders....	\$1,779,000	\$642,000	Gain. \$1,137,000

The Bank of England reports a gain of £737,117 bullion for the week. This represents £211,000 received from abroad and £526,117 from the interior. The Bank of France increased 9,725,000 francs gold and 3,419,000 francs silver, and the Bank of Germany, since the last return, gained 2,100,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	June 18, 1885.		June 19, 1884.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	28,240,166	.....	25,152,627	.....
Bank of France	45,707,390	43,259,392	41,630,262	40,569,219
Bank of Germany.....	7,697,000	23,091,000	7,949,750	23,849,250
Total this week	81,644,556	66,350,392	74,732,039	64,148,489
Total previous week ..	80,493,207	66,134,906	74,281,435	64,337,270

The Assay Office paid \$277,020 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificates.	Silver Certificates.
June 12.	\$211,360 13	\$5,000	\$54,000	\$27,000	\$93,000
" 13.	259,297 19	2,000	56,000	120,000	81,000
" 15.	502,128 03	2,000	225,000	117,000	158,000
" 18.	629,075 70	2,000	186,000	214,000	228,000
" 17.	284,640 44	4,000	87,000	95,000	98,000
" 18.	225,163 53	3,000	103,000	53,000	67,000
Total.	\$2,111,665 02	\$18,000	\$741,000	\$626,000	\$725,000

THE ANTHRACITE COAL SITUATION AND THE ALLOTMENT PLAN.

Complaints are again becoming general that the anthracite coal trade is very dull, that buyers are holding off, that consumption and demand are diminishing, that stocks are accumulating, and that prices are low and tending lower. The situation is the more interesting because if the allotment plan arranged last January is to be carried out without change, the companies are about greatly to increase their production. Of course, there is room for some increase, since consumption is naturally much heavier at this season of the year than in the winter months, but whether the market will take as much increase as the allotment plan provides for, is a question yet to be determined.

Some see in this situation, combined with the general industrial prostration so conspicuous at the present time, an indication that the allotment scheme is doomed to failure, and a collapse of the combination imminent. We cannot of course tell what the managers of the companies may decide to do, but such a conclusion we should say does not necessarily follow from the conditions given. The companies have thus far worked together harmoniously, and this during the most trying period, namely when production was rigidly restricted and kept down to a very low level. The figures we shall give below will show that with one unimportant exception all the companies party to the scheme, have faithfully lived up to its requirements. What reason is there for thinking that in the period of heavier production now entered upon, the same unity of action and purpose will

not prevail? Admit that the condition of trade does not warrant mining the full allotment, cannot the companies agree to reduce the limit as required? Their arrangement is not, as we understand it, a cast-iron one, and its operation and smooth working are by no means dependent upon the production of a certain fixed tonnage.

The most difficult point that a pool or combination has to grapple with, is not the total amount of the tonnage—that natural conditions must be left to determine—but the proportion that each road shall have of this total, whatever it may be. Now, this matter of percentages among the coal roads was fixed early in the year, apparently to the satisfaction of all, and there have been no evidences of discontent, so that it may be assumed that there is no likelihood of trouble on that score. To be sure, the Pennsylvania Railroad, working outside of the combination, has not only exceeded its allowance, but also its production of last year; still, this will be much less of a factor in the subsequent months of heavy production than it has been up till now, and as the managers of the combination have not as yet allowed the Pennsylvania to disturb their action, it is hardly permissible to suggest that road as a likely obstacle to continued harmony in the future. There remains, therefore, only the question of reducing the amount of the allotment, and here, as the roads have nothing to gain by overstocking the market, it is reasonable to suppose that the dictates of common sense will be allowed to prevail. Indeed, as an evidence of this we had the announcement by Kiernan a few days ago that the Pennsylvania Coal Company (not the railroad company) had notified its contractors that in view of the dullness of the anthracite trade it would this month (June) reduce its production from the amount allotted it to the actual demand.

The feature of the week that gives point to these remarks is the publication of Mr. John H. Jones' statement, showing the production of anthracite during May and the first five months of the year. These figures, when taken in connection with similar figures for other months, and compared with the amounts provided for by the allotment plan, can be made to throw much light upon the present position of affairs, and will also help us to interpret and understand the situation as presented to the managers of the combination. We have accordingly prepared the following table, giving the actual production of anthracite for each month of 1884 and 1885, the amount to be mined by months in the latter year according to the allotment plan, and the stock at tide-water shipping points at the end of each month of the last two years.

Coal.	1885.			1884.	
	Allotment.	Actual Production.	Stock end of Month.	Production.	Stock end of Month.
January.....tons.	1,500,000	1,641,809	837,104	1,899,578	637,967
February.....	1,500,000	1,767,707	665,595	1,692,666	632,041
March.....	1,800,000	2,025,790	431,424	1,881,462	588,229
April.....	2,400,000	2,336,224	420,564	2,828,200	850,450
May.....	2,400,000	2,439,766	525,641	2,028,142	858,837
June.....	*2,500,000	.....	.....	2,029,179	704,838
July.....	*2,800,000	.....	.....	2,602,614	672,207
August.....	*3,250,000	.....	.....	3,552,411	885,715
September.....	*3,250,000	.....	.....	2,677,891	685,501
October.....	*3,250,000	.....	.....	3,063,435	761,610
November.....	*3,250,000	.....	.....	3,031,954	712,302
December.....	*2,100,000	.....	.....	2,830,737	874,631
Total.....	130,000,000	.....	.....	80,718,293	.....

* Plus so much of the "fighting" million as may be determined upon.
 † Plus the 1,000,000 tons additional to be sold at reduced prices to compete with bituminous coal; plus also whatever the Pennsylvania Railroad may produce in excess of the 2,400,000 tons allotted to it for the year.

Referring first to the stocks on hand (visible only, of course) some interesting facts are disclosed by this record for a year and a half. The increase in the stocks during May, of which so much has been made, turns out to possess much less significance than generally supposed. We find that in March and April stocks had run down very

low, that now there is an increase of about 105,000 tons, but that nevertheless they are 333,000 tons smaller than a year ago, and smaller than at any other date in the period covered by our table, except the two months mentioned. As regards the amount mined, this has been considerably smaller than a year ago—over 900,000 tons less for the five months—and the production during the last two months has not differed much from the allotment, though in the earlier months it ran ahead, the increased demand on account of the cold weather being the cause. Concerning the allotment itself, we see that against 1,500,000 tons in January and February, 1,800,000 in March, 2,400,000 in April and May, the amount is now up to 2,500,000 in June, will reach 2,800,000 tons in July, and after that $3\frac{1}{2}$ millions per month almost to the close of the year. While the increase in the later months may seem very heavy, it will be observed by the column of actual production for 1884 that in that year the amount mined ran up from less than 1,900,000 tons in the earlier months to 3,552,411 tons in August, though after that it again fell off. The allotment for this year fixes the amount at $3\frac{1}{2}$ millions for four consecutive months, which in the present condition of business must certainly be deemed too large. This will appear the more evident when we remember that the allotment in these months will be increased by whatever portion of the extra million shall be mined in this period. As our readers know, after 30 millions had been determined on as the product for the year, a further million was added (but not to be put out in May or the months preceding), "with the view," as stated, "of recovering the market for steam and manufacturing purposes from bituminous coal." Hence the amount for the year would be 31 millions, and to this must be added the excess of production by the Pennsylvania Railroad above the amount allowed it, which excess for the five months thus far reaches 500,000 tons, and for the full year will reach considerably more, as the 1884 production of the road (without any increase in 1885) alone gives an excess of 769,287 tons. Consequently, unless some change is made in the programme, the production of 1885, though up to May 918,783 tons below 1884, will for the full year mount to nearly 32 million tons, whereas in 1884 only 30,718,293 tons were mined all told. Evidently, therefore, the allotment for the last half of the year will have to be re-arranged on a lower basis.

Another point of interest is found in the study of the figures of production for each company separately, with the purpose of seeing which have gained and which have lost, and how much, and how the production in each case compares with the allotment in that case. The following are figures prepared to this end. To get the allotment we have used the percentages published last January.

First Five Months to May 31.	1885.			Production same Period in 1884.	Increase or Decrease in Production in 1885.
	Allotment.	Production.	Excess Over or Deficit Below Allotment.		
Phil. & Read.....tons.	3,729,600	3,792,345	Ex. 62,745	3,998,842	Dec. 206,497
Lehigh Valley.....	1,881,000	1,884,638	Ex. 3,638	2,204,598	Dec. 319,990
Del. Lack. & West....	1,540,800	1,535,305	Def. 5,495	1,890,630	Dec. 361,325
Del. & Hudson.....	1,058,000	1,055,552	Def. 2,448	1,215,999	Dec. 160,337
Pennsylvania RR....	768,000	1,297,654	Ex. 499,654	1,187,512	Inc. 100,142
Pennsylvania Coal....	480,000	462,034	Def. 17,966	506,140	Dec. 44,106
Erie.....	144,000	213,762	Ex. 69,762	140,412	Inc. 73,350
Total.....	9,600,000	10,211,290	Ex. 611,290	11,130,073	Dec. 918,783

Thus it is evident that with the exception of the Pennsylvania Railroad and the Erie, production and allotment in every instance agree very closely. There is a total excess of 611,290 tons, but of this 569,416 tons are on the Pennsylvania and Erie, the Pennsylvania having 499,654 tons of it. The Erie is in the combination, the Pennsylvania is not. Outside of these two the changes are so small and unimportant as to require no notice. But how

have the companies been affected by living up to the agreement? This is shown by comparing their present output with that for the corresponding period of 1884. And here we find some very heavy losses indeed. The Lackawanna has had to reduce 361,325 tons (its tonnage being that much less than a year ago), the Lehigh Valley 319,960 tons, the Reading 206,497 tons, the Delaware & Hudson 160,387 tons, and the Pennsylvania Coal Company 44,106 tons. The Pennsylvania and the Erie are the only ones that run ahead of 1884, the former 100,142 tons, and the latter 73,350 tons.

We may sum up the situation, then, by saying, (1) that the output thus far, notwithstanding an increase on the Pennsylvania Railroad, has been close to a million tons less than a year ago; (2) that visible stocks, though larger than in April, are much less than in 1884; (3) that the companies in the combination have closely observed the combination plan even during the period when it must prove most irksome; (4) that the allotment for succeeding months is undoubtedly too high, and will have to be reduced; and (5) that neither such reduction, nor the operation of the Pennsylvania outside of the combination, should cause a disruption of the same, (the troublesome question of percentages not being any issue) unless indeed—what is always possible—it should suit the purposes of managers, for speculative ends, to force such rupture.

THE SOUTH PENNSYLVANIA ENTERPRISE.

The public is suddenly taking a great deal of interest in Mr. Vanderbilt's South Pennsylvania project. There is much difficult work on the road—mountains to be pierced, with several tunnels a mile or more in length—and even if the sanguine expectations of the promoters of the enterprise shall be realized, the line will not be in operation before July 1, 1886, more than a year hence. Yet it is already considered an obstacle in the way of the settlement of the trunk-line problem, and dire predictions of evil to follow are heard on every side. It is declared that the Pennsylvania will not abide by pooling arrangements until this matter is disposed of, albeit the Pennsylvania has heretofore been the last to break its agreements of that description. And as if this prospective trouble about the through business were not enough, we are told that even more harm is to result from the new road's competition on local business. The Pennsylvania is in this way to be deprived of its chief sustenance. The Lake Shore has had its Nickel-Plate, the New York Central its West Shore, and now the Pennsylvania is to have its South Pennsylvania—and of course the disposition is "to make the most of it."

Now, what is this South Pennsylvania project? Is it really another West Shore undertaking? Does it provide for the building of another trunk-line into New York, or to the seaboard? And what is the motive governing the projectors of the road? Is it intended merely to hurt an existing system, or to build up and complete properties that are now incomplete? Is the object to develop a new line of traffic, or simply to secure a division of present traffic which other lines find very profitable. In a word, is the road being built to sell, or have the promoters a definite and legitimate object in view?

On this latter point all will agree, we think, in saying that the road is not being built to sell. Nor can it be maintained that the purpose is to injure the Pennsylvania. It may be safely assumed that Mr. Vanderbilt cares nothing for the Pennsylvania, *per se*. But he is interested, and vitally interested, in making his investments in the Lake Shore, in the Pittsburg & Lake Erie, and the

Philadelphia & Reading, profitable, and to this end the traffic of these roads must be increased and enlarged in every possible way. It is just this, and nothing more, that Mr. Vanderbilt is engaged in doing. The Philadelphia & Reading has long been anxious to form a through route to the West, so as to get a Western market for its anthracite coal. But its own lines end at Harrisburg, and west of that point, though the Pennsylvania might be used, it is not available. The building of the Jersey Shore Pine Creek & Buffalo, a couple of years ago, (to a connection with New York Central), was intended to solve the difficulty in a measure, but that road serves more as a northern outlet than a western. So Harrisburg still remains practically the Western terminus of the Reading system. On the other hand, the Lake Shore and the Pittsburg & Lake Erie, together extend no further east than Pittsburg. To be sure, the Lake Shore has its natural outlet to the seaboard over the New York Central, but still another, and that through the anthracite coal fields, could not fail to bring great additional benefits. The situation, then, was this: the Lake Shore, in whose interest the Pittsburg & Lake Erie (to Pittsburg) is controlled, wanted to go further east; the Reading wanted to go west—from Harrisburg. What more natural than to fill in the gap? And that gives us the idea that suggested the South Pennsylvania project. The road is nothing more than a line between Harrisburg and Pittsburg, or, as it is sometimes defined, a line from the Susquehanna River to the Youghiogheny River.

It will thus be seen that the road does not in itself constitute a through route. It is simply a link in such a route—the Jersey Central and Reading are to be used at one end, and the Lake Shore and the Pittsburg & Lake Erie at the other. Of course a new competitor for through traffic is in this manner introduced, but the initial lines that make up the route, both at the western end and the eastern, have long been in existence and in active operation, developing a local traffic, so that in that respect at least they introduce no new element of competition. In contradistinction to this, the West Shore and Nickel Plate were wholly new from one end to the other—an additional railroad both into Chicago and New York. The South Pennsylvania does not build into either place—it simply utilizes existing roads. From this it follows that the road has no points of similarity with the West Shore or Nickel-Plate. It is a competing line, and in a certain sense also a parallel line; in the offensive way, however, that these designations have become known, it is neither.

But the most important difference is yet to be pointed out. The motive prompting the construction of the road being so unlike that in the other cases, one would naturally expect to find the line laid out with the idea both of developing new sources of traffic and of interfering least with the roads already in the field. And this is precisely what we do find. The West Shore and Nickel-Plate were built right alongside the Vanderbilt lines their entire length—almost within hailing distance the whole way. Thus the only traffic they could get was some of that in possession of those, and thus also the struggle that has been precipitated between the Central and the West Shore. The South Pennsylvania, on the other hand, has been located in such a way as will, in our estimation at least, permit it to build up a certain traffic of its own—that is, it can get the traffic afforded by local industries along the line of the road, and which the road will develop. The route has not been definitely fixed its entire length, so we cannot indicate its precise location, but certain points through which the road is to pass are known, and by that means we get an idea of its course. Beginning at

Harrisburg the road runs to Carlisle, a common point with the Pennsylvania Railroad; thence it runs through a section unsupplied with railroad facilities, till Bedford, in the southern part of Pennsylvania, is reached, where one of the Pennsylvania lines is crossed; thence the road proceeds west through Somerset and Westmoreland counties, to Pittsburg, crossing first a branch of the Baltimore & Ohio, and then a branch of the Pennsylvania. The road is more direct than the Pennsylvania between Harrisburg and Pittsburg, and therefore forms a shorter route. Of necessity it comes into competition with the Pennsylvania at certain points, but it runs, we should say, on an average about thirty miles or so below the main line of that road, and it opens up in many places districts not yet traversed by railroad lines.

Hence the South Pennsylvania is being built in the first place in a legitimate way, and with a reasonable object in view. In the second place, it forms, not a through route, but merely a link necessary to its completion; it provides for only about 220 miles of new road, while the West Shore has 470 miles, and the Nickel-Plate as much more. Then it is being built not alongside of the Pennsylvania, but at a respectable distance below it, and consequently it has in a sense a certain section of country to itself. There seems no reason why the South Pennsylvania should not build up a good independent traffic in the southern part of Pennsylvania, simply because the Pennsylvania lies to the north of it, any more than that the New York Central should have made that impossible in the southern part of New York in the case of the Erie.

From what has been said, therefore, it will be seen that we anticipate no such trouble from the South Pennsylvania as has followed from the West Shore. It is differently situated, and has been built with a different idea in view. The Pennsylvania and the South Pennsylvania, we take it, can co exist. The West Shore and the New York Central cannot, except through the absorption of one by the other. It is a life and death struggle with them. Undoubtedly the Pennsylvania will lose some traffic through the building of the South Pennsylvania, and their interests will clash in a number of ways, but there will be no such bar to harmony as exists in the West Shore-Central case.

LOUISVILLE & NASHVILLE.—In our article on Railroad Earnings last week, the mileage of this road was given the same this year as last, namely, 2,065 miles. We are informed by one of the company's officials that in reality the mileage this year is now 50 miles less, the lease of the Selma Division, from Montgomery to Selma, having been discontinued. This in part at least accounts for the decrease in the earnings.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—June 5.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12 2/8 @ 12 3/8	June 5	Short.	12 0/8
Amsterdam.	Sight.	12 1 @ 12 2	June 5	Short.	12 0/8
Hamburg	3 mos.	20 5/8 @ 20 5/8	June 5	Short.	20 4/3
Berlin	"	20 5/8 @ 20 6/0	June 5	"	20 4/0
Frankfort	"	20 5/8 @ 20 6/0	June 5	"	20 4/5
Vienna	"	12 5/5 @ 12 6/0	June 5	"	12 4/3
Antwerp	"	25 4/3 @ 25 4 5/4	June 5	"	25 2/8
Paris	Short.	25 17 1/2 @ 25 22 1/2	June 5	Checks	25 2/0
Paris	3 mos.	25 36 1/4 @ 25 41 1/4	June 5	"	"
St. Petersburg	"	24 @ 24 1/8	June 5	"	"
Genoa	"	25 5 1/4 @ 25 5 5/4	June 5	Short.	"
Naples	"	"	June 5	"	"
Madrid	"	46 @ 46 1/4	June 5	3 mos.	46 9/0
Cadiz	"	46 @ 46 1/4	June 5	"	"
Lisbon	"	51 1/8 @ 52 1/8	June 5	"	"
Alexandria	"	"	June 5	"	"
Constant'ple	"	"	June 5	3 mos.	110 8/7
New York	60 days	"	June 5	60 days	4 86 1/2
Bombay	dem'd	1s. 7 1/16d.	June 5	tel. ts'is	1s. 6 7/8d.
Calcutta	"	1s. 7 1/16d.	June 5	"	1s. 6 29/32d.
Hong Kong	"	"	June 5	4 mos.	3s. 6 3/4d.
Shanghai	"	"	June 5	"	4s. 10 1/2d.

[From our own correspondent.]

LONDON, Saturday, June 6, 1885.

This has been a very quiet week. Business remains limited in all departments of industry, but a more hopeful feeling is springing up, which may yet lead to some revival. The improvement, however, is confined to the home trade, export operations being as slack as ever. An inquiry is noticed for copper and tin mining shares, whether speculative or not remains to be seen. Tin keeps high in value in comparison with the recent average, although a portion of the advance has been lost; but iron and copper are still dull. The wool sales have opened fairly well, especially for cross-bred descriptions, which have realized an advance of about 1/2d. per pound. The general tendency of trade is certainly less gloomy, but it has yet to be decided whether we have entered upon a period of permanent revival or whether it is merely a slight spasm which may easily pass away without leaving any distinct trace of prosperity. The question is, have we really secured a return of confidence? Until that happy event has taken place no real improvement can be looked for. In spite, however, of somewhat more encouraging symptoms, it would be idle to assert that trade at the present time is otherwise than very dull. Were such not the case, money, both here and in America, would not be at its present unusually low figure. Moderate sums have of late been absorbed by the colonial loans introduced, but the amount still unemployed is far in excess of requirements, and that is a sure test of the state of trade at the present time. The weather has become very summer-like and favorable for the country, and agricultural prospects are better than they were. In the present low level of prices of food products any increase in the yield of cereals does not count for much; still it is something, and will go toward augmenting the power of the influences at work for the extension of trade. The Anglo-Russian political incident is just now almost entirely ignored, a peaceful settlement being regarded as a certainty.

Money has slightly hardened, but the improvement is almost inappreciable, and there is still an abundance lying idle for which no adequate employment is offering. It will require a very decided extension of trade to have much effect upon present plethoric balances. Day-to-day money remains at about 1/2 to 3/4 per cent and short loans are quoted at 1 per cent.

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.	24,930,210	23,673,705	23,633,315	25,989,675
Public deposits	7,130,970	8,891,181	7,725,622	6,256,921
Other deposits	23,081,426	22,137,139	22,703,785	23,296,332
Government securities	14,343,004	12,501,919	13,534,923	13,774,159
Other securities	20,800,256	21,737,571	23,467,703	20,775,435
Res'v of notes & coin	17,891,509	14,583,758	10,943,667	12,902,233
Coin and bullion in both departments..	27,072,049	24,507,463	20,826,932	23,141,908
Proport'n of reserve to liabilities	50 5/1 p. c.	46 3/4 p. c.	35 3/4 p. c.	43 1/4 p. c.
Bank rate	2 p. c.	2 1/2 p. c.	4 p. c.	3 p. c.
Consols	99 1/4xd.	100xd.	100 3/4xd.	100 5/8xd.
Eng. wheat, av. price	34s. 11d.	37s. 7d.	43s. 5d.	47s. 7d.
Mid. Upland cotton	5 1/16d.	5 1/8d.	5 1/4d.	6 1/8d.
No. 40 mule twist	9 1/4d.	5 7/8d.	10d.	10 1/4d.
Clearing-House ret'n	117,446,000	122,052,000	107,085,000	100,780,000

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

Gold has been slightly inquired for, and £15,000 goes by the P. & O. steamer to Bombay, while the Orion has taken £50,000 in sovereigns to Buenos Ayres. The Bank has sold during the week £100,000, and has received £95,000. The Aconagua brought £22,000 from Chile, the Sesostri £30,000, the Trent £17,000 from River Plate—total, £69,000. The Sydney, from Melbourne, is reported at Marseilles with £250,000 on board.

Silver again gave way after our last, and some amounts were sold at the end of the week at 49 1/2d.; subsequently, pending the weekly sales by the India Council, only 49d. was obtainable, and to-day, with harder rates, we quote 49 1/2d. to 49 3/4d. The Emu, from New York, brought about £10,000; the Aconagua, from Chile, about £35,000, and the Rosin Castle, from Cape, about £10,000, chiefly in coin—total, £75,000. The Surat takes £64,500 to Bombay and the Chusan £42,600 to Calcutta.

Mexican dollars have not been dealt in since our last, and the quotation remains nominal. The Parramatta, sailing to-day, takes £26,040 to China and the Straits.

Tenders for £2,171,000 treasury bills were received at the Bank of England, and the whole amount was allotted in three months bills, tenders at £99 15s. 5d. receiving about 68 per cent; above, in full. The average rate was 15s. 8d. per cent. The bills maturing were placed in March last at an average of £3 1s. 9d. p. c.

The New Zealand loan for £1,500,000 has proved to be a great success. The applications amounted to £6,800,000, at prices varying from the minimum of 97 1/2 p. c. to £100 15s. 6d. p. c.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$7,500	\$264,300	\$.....	\$.....
France	32,196	8,562	.....	1,412,991
Germany .....	.....	63,001	.....	3,093,055
West Indies .....	.....	5,426,112	10,670	640,755
Mexico .....	.....	.....	1,593	22,702
South America .....	.....	153,625	.....	199,270
All other countries...	50,000	213,216	.....	63,267
Total 1885	\$89,696	\$6,129,816	\$17,623	\$5,342,040
Total 1884	9,240	37,617,329	8,033	3,867,702
Total 1883	46,440	217,190	26,943	4,504,127
Silver.				
Great Britain	\$308,900	\$6,535,728	\$.....	\$24,332
France	28,255	255,930	.....	76
Germany	1,617	78,908	.....	.....
West Indies .....	.....	191,631	30,163	219,987
Mexico .....	.....	.....	2,486	181,199
South America .....	.....	6,235	1,650	372,167
All other countries...	3,600	400,124	.....	5,508
Total 1885	\$342,432	\$7,504,616	\$34,299	\$803,269
Total 1884	251,226	6,347,524	62,678	1,837,974
Total 1883	62,430	6,352,021	26,571	1,998,360

Of the above imports for the week in 1885, \$11,619 were American gold coin and \$15,161 American silver coin. Of the exports during the same time, \$50,000 were American gold coin and \$24,800 American silver coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Months.	1885.			1884.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January.....	\$10,505,900	\$17,613,208	\$28,457,008	\$13,598,800	\$20,298,814	\$99,007,704
February ..	10,214,498	18,830,821	28,845,320	11,897,824	23,173,296	39,573,000
March	10,385,980	25,201,039	35,616,728	11,310,424	31,894,001	42,713,489
April	6,202,981	25,996,407	32,259,481	6,708,203	25,750,735	35,557,938
May	5,245,225	22,550,030	28,101,855	5,761,409	32,710,993	38,471,239
Total.....	\$42,917,196	\$110,393,100	\$153,310,302	\$51,868,748	\$144,444,639	\$199,318,387

EXPORTS FROM NEW YORK.

Months.	Total Merchandise.		CUSTOMS RECEIPTS.		
	1885.	1884.	At New York.		
January.....	\$2,718,151	\$9,792,783	January.....	\$10,299,968	\$11,702,029
February ..	23,715,450	23,536,880	February.....	10,458,058	12,064,811
March	29,187,314	23,097,998	March.....	11,217,042	11,490,756
April	20,967,843	23,885,838	April.....	9,077,753	9,840,823
May	28,311,480	24,063,209	May.....	9,520,647	9,299,287
Total.....	\$187,880,717	\$121,826,750	Total.....	\$51,582,808	\$54,404,733

Ohio State Bonds.—A dispatch from Columbus, June 18, says: "Gov. Hoadley to-day disapproved the contract of the State Sinking Fund Commission with Netter, of Cincinnati, and Borg, of New York, to exchange \$2,400,000 of State 6 per cent bonds, maturing December, 1886, for State bonds bearing 3 65-100 per cent, to run from seven to twenty-five years. The Governor says the State could do better."

Texas & St. Louis.—At the hearing before Judge Pardee in New Orleans June 15, he declined to postpone the sale of the Texas Division ordered to be made on Aug. 4.

Tennessee Bonds.—Mr. John B. Manning received advices from Nashville early in the week that there had been issued to that time Tennessee settlement 3 per cents, \$5,470,000; 5 and 6 per cents, \$960,000. Thus retiring about \$12,140,000 of the old debt, or very nearly one-half. Papers are being prepared to have the "Settlements" listed on the New York Stock Exchange.

—The Connecticut Mutual Insurance Company has made a great push towards conservatism in life insurance, which means that the company has taken ground which it believes will render its policy-holders most secure in their contract, and most certain to get their money paid when it becomes due. A good thing in its policies is the plain business statement of the amount they will insure the holders as paid-up policies in case payment of premiums should cease at any time. See the advertisement in another column.

—The published statement that the resignation of Mr. Frederic Taylor as cashier of the Continental National Bank was due to personal differences is denied by Mr. Taylor and by the bank. Mr. Taylor will continue a director of the bank, a position which he occupied for some years before he became cashier. Mr. Taylor has for some time contemplated engaging in active business. Mr. Alfred H. Timpson, assistant cashier, who has been connected with the bank for twenty-eight years, succeeds Mr. Taylor, and Mr. Theodore F. Quintard, chief accountant, who has served the bank for twenty-five years, has been made assistant cashier.

—St. Louis City gold bonds to the amount of \$965,000 are offered for sale, and proposals will be received at the Bank of Commerce in New York till June 22, or in St. Louis till June 25.

The bonds will run twenty years and will bear either 3 65 or 4 per cent interest in gold, as the purchasers may elect in their bids. These bonds are issued to pay the old debt due the St. Louis Gaslight Co., and are the best bonds the city can issue, except for renewals of bonds falling due. A choice bond is thus offered to investors. See advertisement.

—The Territory of Dakota, which will no doubt soon be the flourishing State of Dakota, offers a small issue of bonds mostly for school, college and hospital purposes. These bonds bear 6 per cent interest and run generally 20 years, with options on various classes to redeem at earlier periods, as stated in the advertisement on another page. This is an exceptional lot of bonds, and proposals will be received at the Treasurer's office till July 7.

—The Secretary of the Guarantee Company of North America (incorporated and having the head office in Canada) suggests that his company could prosecute absconding bank officers in Canada, if such officials were insured by his company. He says they could effect an arrest on a warrant obtained in a civil suit brought against them for debt by the company as his injured surety. And a debtor's jail is not much pleasanter than that for criminals, while quite as difficult to get released from.

—It is said that a large number of the Union National Bank shareholders do not approve the proposition that the bank should go into liquidation, and when it comes to a vote the project may be defeated. Those opposing liquidation express themselves satisfied with the bank's business and the returns they are receiving in the way of dividends. In the past twenty years the shareholders have received the sum of \$2,898,000, and the capital has been reduced \$300,000; and those opposing liquidation can see no reason why the future should not be as prosperous as the past.

—The firm of P. W. Gallaudet & Co. was organized in 1857 and has had an uninterrupted and successful career for nearly thirty years. Besides being one of the most prominent dealers in commercial paper, they buy and sell on commission stocks, bonds and all investment securities dealt in at the New York Stock Exchange. Their business card will be found in the CHRONICLE.

—The Staten Island Transit Company has been one of the enterprises pushed right on in dull times, and now, with its road well under way, it offers \$400,000 of 6 per cent bonds to be used in completing the road from Clifton to opposite Elizabethport. The peculiar strength of these bonds is set forth in the advertisement. Messrs. H. L. Horton & Co. offer them at par.

—The City of St. Paul offers to the investing public a rare chance to get a first-class city bond bearing 5 per cent and running thirty years. Proposals for \$200,000 will be received by the Comptroller at St. Paul until the 25th day of June, 1885. See advertisement.

—The Homestake Mining Company has declared the usual dividend (\$37,500) for May, payable at the company's office, San Francisco, or at the transfer agency, Mills Building, in this city, by Messrs. Lounsbury & Co., on the 25th inst.

—Attention is called to the advertisement of Mr. John B. Manning, of 14 Wall Street, regarding coupons of Tennessee bonds.

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

Shares.	Bonds.
10 Continental Fire Ins. Co. 226	\$5,000 State of Mo. (Platte Co. RR.) 6s 30-year, due '89
6 Shoe & Leather Nat. B'k. 131	and '90
10 Manufacturers' & Builders' Fire Ins. Co. 105	\$1,000 State of Mo. 6s consol., due 1888
200 Broadway Nat. Bank	108 1/2
50 U. S. Nat. Bank	\$15,000 Harrison Wire Co. of St. Louis 1st M. 7s. June, 1884 coupons on
163 Corn Exch. Bank	34
70 Bank of New York	\$20,000 Bankers' & Merchants' Tel. Co. 6s. gen. mort. 5 3/4
1,000 N. Y. Heat, Light and Power Co. \$65 for lot	\$5,000 Broadway & Seventh Av. RR. Co. 1st M. 5s, due 1904
10 Real Estate and Auction Room (Limited)	108 1/2
150 Bankers and Merchants' Tel. Co. 1	\$5,000 Jersey City 6s Water bonds, due 1909
19 Lehigh Valley RR. Co. 115 1/2	\$2,140 Atlantic Mutual Ins. Co. Scrip
100 American Contracting & Dredging Co. 82	\$1,000 Pacific RR. of Missouri (Carondelet Br.) 1st M. 6s, due 1893
5 Clinton Fire Ins. Co. 119	\$1,200 St. Louis & San Francisco RR. and Land Bonds, due 1905
25 Fulton Municipal Gas-Light Co. of Brooklyn	97 1/2
10 Brush Electric Illuminating Co. of N. Y. 53	\$340 Miss. Kans. & Texas RR. 2d M. 6s int. cert. for int. coup. from Oct. 1, 1879, to April 1, 1883
100 Silver Cliff Min'g Co. \$3 for lot	15
107 N. J. Central Land Improvement Co. 12 1/2	\$1,500 City of Memphis, Tenn. Compromise of 1883, due 1915
50 Canton Land Co. of Balt. 42 1/2	\$3,000 City of Memph., Tenn., Compromise of 1878, due 1907
50 Seventh Ward Nat. B'k. 100 1/2	\$1,000 L. I. City 6s Funded Debt, due 1914
200 East River Nat. Bank	93 1/2 & int.
30 Dry Dock E. B'dway & Battery RR. Co. 201-201 1/2	\$5,000 Second Av. RR. Co. 5s. consol. M., due 1910
48 Central N. Y. Land Improvement Co. 11 1/2	\$10,000 Jersey City 6s Water Bds. due 1909
136 Citizens' Gas Light Co. of Brooklyn	108 1/2 & int.
25 N. Y. Mutual Gas Lt Co. 131 1/2	\$3,500 N. Y. Co. 7s accum. Int'd debt, due '87
100 Fulton Municipal Gas Lt. 159 1/2	\$1,000 Quincy & Mo. Pacific 1st M. 6s Jan. '84, coupons on
10 Eighth Av. RR. Co. 253	\$3,000 State of N. C. 6s, dn 1886, 1887 and 1889. Jan. 1869, coupons on
50 U. S. Trust Co. 461-466	33 1/2
38 U. S. Fire Ins. Co. 127 1/2	
20 Am. Loan & Trust Co. 107 1/2	
25 Bank of Manhattan Co. 135 1/2	
\$3,000 State of Missouri (Pac. RR.) 6s, due Jan. 1886 and 1889	
\$2,000 Decatur & E. St. Louis RR. 7s S. F., due 1889	

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Banks Owing. (Days Inclusive.)
Railroads.			
Boston Revere B. & Lynn.....	3	July 1	June 21 to
Connecticut River.....	4	July 1	June 21 to
Flint & Pere Marquette, pref.....	2	July 15	June 23 to July 15
Northern Central.....	4	July 15	July 1 to
St. Paul & Duluth, pref.....	3½	July 1	June 23 to June 30
Banks.			
Bank of Commerce.....	4	July 6	
Bank of New York, N. H. A.....	5	July 1	June 19 to July 5
Hanover National.....	3½	July 1	June 20 to June 30
Mercantile National.....	3	July 1	June 26 to June 30

NEW YORK, FRIDAY, JUNE 19, 1885-5 P. M.

The Money Market and Financial Situation.—The crop reports appear to be good on everything except winter wheat; barley, oats, &c., are fine, and corn is fairly promising, with an increased acreage in several of the large States. The outlook for a heavy crop of cotton was never better at this period of the year.

Dispatches from Pittsburg state that 25 iron mills in that city have resumed operations, and it is believed that three-fourths of the mills in the district will be running within the week.

At the Stock Exchange there has been more animation and buoyancy in prices than has been seen in months before. In some stocks there are undoubtedly speculative pools which have helped the advance in prices, but aside from this there has evidently been more general support than usual, and apparently a more confident tone.

The most significant move in the market, and what certainly would appear to have some unexplained force back of it, is the contemporaneous advance in Vanderbilt stocks and West Shore bonds. During the six months or more that the market has been hanging on the changing aspects of the West Shore—Central imbroglio, there has been no such strength or large transactions in the bonds accompanied by a rise in Central stock. Now, too, the movement excites more interest from the fact that it sprung up on an insufferably dull market, and the ordinary causes assigned for it of "a speculative move" or "covering short sales," are altogether insufficient and unsatisfactory.

Rates for call loans during the week on stock and bond collaterals have ranged at ½@1½ per cent, and to-day at 1@1½ per cent. Prime commercial paper is quoted at 3@4 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £737,117, and the percentage of reserve to liabilities was 52½, against 51.1-16 last week; the discount rate remains at 2 per cent. The Bank of France gained 9,725,000 francs in gold and 3,419,000 francs in silver.

The New York Clearing House banks, in their statement of June 13, showed an increase in surplus reserve of \$1,962,200 the total surplus being \$61,979,925, against \$60,017,725 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 13.	Differences from Previous Week.	1884, June 14.	1883, June 16.
Loans and dis.	\$296,337,300	inc. \$530,106	\$295,833,200	\$321,748,100
Specie.....	115,183,200	inc. 583,100	48,687,400	62,269,800
Circulation...	10,137,600	inc. 21,100	14,311,100	15,802,400
Net deposits..	367,595,500	inc. 3,381,200	231,111,600	317,890,200
Legal tenders.	33,695,000	inc. 2,224,400	28,577,000	25,043,800
Legal reserve	\$91,898,875	inc. \$845,300	\$79,277,900	\$79,422,550
Reserve held.	153,578,800	inc. 2,807,500	77,264,400	88,213,600
Surplus.....	\$61,979,925	inc. \$1,962,200	\$6,986,500	\$8,791,050

Exchange.—Sterling exchange has been generally steady at the lower figures, without exhibiting any particular activity, and posted rates remain unchanged as quoted last week.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 85½@4 85½; demand, 4 86½@4 86½. Cables, 4 86½@4 86½. Commercial bills were 4 83½@4 84. Continental bills were: Francs, 5 19½@5 20 and 5 16½@5 17½; reichmarks, 94½@94½ and 95½@95½; guilders, 40@40½ and 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ½@½ premium; Charleston, buying ½ premium, selling 3-16@½ premium; Boston, par@5 premium; New Orleans, commercial, 150 premium; bank, 200@250 premium; St. Louis, 100 premium; Chicago, 60@70 premium.

The posted rates of leading bankers are as follows:

June 19.	Sixty Days	Demand
Prime bankers' sterling bills on London.....	4 86	4 87
Prime commercial.....	4 84½	.....
Documentary commercial.....	4 84	.....
Paris (francs).....	5 19¾	5 17½
Amsterdam (guilders).....	40¾	40¾
Frankfort or Bremen (reichmarks).....	95	95½

United States Bonds.—Government bonds have been quite actively dealt in the past week, with prices about steady.

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

	Interest Periods.	June 14.	June 15.	June 16.	June 17.	June 18.	June 19.
4½, 1891..... reg.	Q.-Mar.	112½	112½	112½	112½	112½	112½
4½, 1891..... coup.	Q.-Mar.	112½	112½	112½	112½	112½	112½
4, 1907..... reg.	Q.-Jan.	122½	122½	122½	122½	122½	122½
4, 1907..... coup.	Q.-Jan.	123½	123½	123½	123½	123½	123½
3, option U. S.	reg. Q.-Feb.	104½	104½	104½	104½	104½	104½
6, eur'oy, '95.....	reg. J. & J.	127½	127½	127½	127½	127½	127½
6, eur'oy, '97.....	reg. J. & J.	120	120	120	120	120	120
6, eur'oy, '98.....	reg. J. & J.	131	131	131	131	131	131
6, eur'oy, '99.....	reg. J. & J.	133½	133½	133½	133½	133½	133½
6, eur'oy, '99.....	reg. J. & J.	135½	135½	135½	135½	135½	135½

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

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
June 13.	\$ 1,328,074 87	\$ 1,018,965 38	\$ 149,490,506 09	\$ 22,191,177 07
" 15.	1,523,908 01	1,421,666 87	149,831,698 35	21,039,314 52
" 16.	1,491,416 46	981,439 37	150,631,910 43	21,945,999 53
" 17.	987,605 21	1,417,449 33	150,042,832 03	20,905,263 84
" 18.	1,093,061 74	1,014,560 09	151,286,251 45	20,440,346 07
" 19.	1,282,089 46	1,034,419 56	151,609,635 73	20,124,630 07
Total...	7,704,173 78	6,944,550 60		

* Includes \$100,000 gold certificates taken out of cash.

State and Railroad Bonds.—The transactions in State bonds have been as follows: \$15,000 North Carolina 6s, 1919, at 110½-111½; \$5,000 do. 6s, Chatham Railroad issue, at 4; \$23,500 do. consol. 4s at 88; \$13,000 Missouri 6s, 1888, at 109; \$61,000 Tennessee 6s at 47½-47½; \$65,500 do. compromise bonds at 55½-55½; \$5,000 Alabama Class A at 90½; \$5,000 South Carolina 6s, non-fundable, at 3½; \$3,000 Arkansas 7a at 13, and \$10,000 Virginia 6s deferred at 5½.

The railroad bond market has been moderately active and as a rule strong for nearly all classes. West Shore 5s have been very prominent for activity and strength advancing to 37½ and closing at 37½, against 34½ last Friday. Erie 2ds have also been active and strong, closing at 50½, against 48 last week. New York Chicago & St. Louis 1sts have risen sharply and close at 78, against 70½; Missouri Pacific 1sts consols at 100, against 98; Missouri Kansas & Texas general 5s at 60½, against 59½; do. general 6s at 73½, against 72½; Atlantic & Pacific 1sts at 75, against 74; Northern Pacific 1sts, coup., at 105½, against 104½; Mutual Union Telegraph 6s at 69½, against 67½; Metropolitan Elevated 1sts at 112½, against 112½; do. 2nds at 101½, against 99½; St. Paul, Chicago & Pacific Western Division 1sts, at 99½, against 98½; Wabash, Chicago Division 1sts, have further declined and close at 65, against 72½; East Tennessee 5s close at 48, against 47½.

Railroad and Miscellaneous Stocks.—A decidedly improved tone may be reported in the Stock Exchange transactions for the past week, both in the volume of business and in the course of prices. Though there has at no time been any great degree of activity in the dealings, yet the market has been lifted from the extreme stagnation of the last few weeks, and prices have been generally strong and improving with only occasional reactions, caused by the inevitable realizations which are sure to take place under the circumstances. The rise has not been accompanied, however, by any news of importance as to improved conditions, yet there seems to exist a more confident feeling among dealers, and bulls have been able to put up prices on moderate transactions.

Among the favorable features has been the fact that the shortage in wheat would not affect the earnings of the Northwestern roads, as they depend more largely on the spring-wheat crop, in which there is no apparent shortage, and on corn, oats, &c., which are promising; the grangers have consequently been quite strong, and with the Vanderbilts have led the advance. Rumors are circulated of a settlement of trunk-line troubles, but as yet nothing definite has been accomplished, except a resolution to form a money-pool on Eastern passenger rates. These rumors, together with the election of Mr. Depew to the presidency of New York Central, have helped to strengthen the Vanderbilt stocks, as also the large advance in West Shore bonds, which is not easily accounted for except on the theory that heavy purchasers have been taking these bonds on inside information. Pacific Mail opened considerably lower on Saturday, June 13, on the announcement of the Postmaster-General's decision not to act under the recent law of Congress and give increased pay to American steamers for carrying the mails, but it has since nearly recovered the decline.

Lackawanna and Union Pacific have not participated in the general strength of the market, and it has been suspected that the pools supporting these stocks have been willing to see lower prices, or at least have done little to support their favorites.

Jersey Central has been one of the strongest in the market, and on Thursday advanced on the announcement that Baltimore & Ohio had obtained from the railroad committee of the Philadelphia Council a favorable report for their line through that city.

To-day, Friday, the market was active and buoyant in the morning, the Vanderbilt stocks and West Shore bonds leading, and after slight reactions in the middle of the day, the last prices were strong and at or near the best figures made.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING JUNE 19, AND SINCE JAN. 1, 1885.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, June 13-19), Sales of the Week (Shares), Range Since Jan. 1, 1885 (Lowest, Highest), and For Full Year 1884 (Low, High). Rows include RAILROADS (Albany & Susquehanna, Boston & N.Y. Air-Line, etc.), MISCELLANEOUS (American Dist. Tel., American Tel. & Cable Co., etc.), and INACTIVE STOCKS (Albion Topeka & Santa Fe, Cincinnati Sandusky & Cleve., etc.).

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

QUOTATIONS OF STATE AND RAILROAD BONDS, JUNE 19, 1885.

STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for Alabama, Arkansas, Louisiana, Missouri, New York, North Carolina, Tennessee, Virginia, West Virginia, and District of Columbia.

RAILROAD BONDS.

Large table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes a sub-section for 'Railroad Bonds (Stock Exchange Prices.)' and lists various railroad companies like Del. & W., Chesapeake & Ohio, Chicago & Alton, etc.

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

↑ Coupons off.

RAILROAD EARNINGS

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained.

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

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending June 13, 1885:

Table showing Average Amount of Loans and Discounts, Specie, Legal Tenders, Net Deposits other than U. S., and Circulation for various banks in New York City.

The following are totals for several weeks past:

Summary table for several weeks past with columns: 1885, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs.

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

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

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

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

*Including the item "duo to other banks."

Unlisted Securities.—Following are latest quotations for a week past:

Table of Unlisted Securities with columns: Securities, Bid, Ask, Securities, Bid, Ask. Lists various stocks and bonds.

a Not including earnings of New York Pennsylvania & Ohio road.
b Decrease this year wholly in miscellaneous receipts.
c Not including the first six days of January, preceding time when Receiver took possession.
d Not including Ind. Decatur & Spring. in either year.
e Mexican currency.
f Not including Colorado Division in either year.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MAY 6, 1895.

Main table with columns: May 6, 1895, No. of banks, Capital, Surplus, Deposits (Individual, Other), Loans & discounts, Gold and silver U.S. certificates, Gold Treasury certificates, Silver, U.S. Treasury certificates, Leg. lend'rs of deposit. Rows are categorized by region: N. Eng'd, E. Middle, S. Middle, Southern, West. Middle, Western, Pacific, and Other West.

STATEMENT OF THE NATIONAL BANKS OF THE RESERVE CITIES, AND TOTALS.

Summary table with columns: Resources (Loans, Bonds, Stocks, etc.) and Liabilities (Capital stock, Surplus, etc.) for various cities: Boston, N. York, Albany, Philadelphia, Pittsburg, Baltimore, Washington, New Orleans, Louisville, Cincinnati, Cleveland, Chicago, Detroit, Milwaukee, St. Louis, S. Francisco, and Totals. Rows include Resources and Liabilities with values in millions.

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.

Canadian Pacific Railway.

(For the year ending December 31, 1884.)

The adjourned meeting of shareholders was held in Montreal June 13. The Montreal Gazette said of the report of President Stephen: "The statements submitted at the adjourned annual meeting of shareholders of the Canadian Pacific Railway Company held on Saturday mirror forth very clearly the position of that important enterprise. Of the consequence to Canada of the railway, of the marvellous energy displayed in its construction, of the confidence manifested in its work by the chief promoters, and of the pluck with which serious obstacles have been met and overcome, nothing need at this day be said."

"The President is able to report that the outstanding capital stock is more and more passing into the hands of permanent investors, and of the \$65,000,000 there is held in England some \$40,000,000, in Canada \$15,000,000, and in the United States \$10,000,000, while the original promoters manifest in the most practical manner their faith in the enterprise in the fact that to-day they hold a larger amount of the stock than at any previous time.

"The close of September is named as the date of the final completion of the track-laying, there remaining to be covered at this time only 203 miles in British Columbia, from near the summit of the Selkirks to Savona's Ferry, and at the opening of next spring the company will have efficiently equipped and provided with adequate terminal, elevator and other facilities, nearly four thousand miles of road." * * * "Last year, as is already known, the net earnings reached \$1,191,900; in the first four months of the present year they exceeded those of the corresponding period in 1884 by \$922,014; the directors feel warranted in anticipating for the current year a net profit of \$2,400,000, while in the first twelve months succeeding the opening of the line throughout a gross traffic of \$12,000,000, and a net revenue of \$3,600,000 is predicted, or more than half a million in excess of all fixed charges from the very outset of the operation of the whole system."

The report was adopted and the following directors elected for the ensuing year: George Stephen, Montreal; Hon. Donald A. Smith, Montreal; Wm. C. Van Horne, Montreal; Richard B. Angus, Montreal; Edmund B. Osler, Toronto; Sandford Fleming, C. E., C. M. G., Ottawa; H. S. Northcote, London; P. du P. Grenfell, London; C. D. Rose, London; R. V. Martinsen, Amsterdam and New York. Hon. W. L. Scott, Erie, Pa.; George R. Harris of Messrs. Blake Bros. & Co., Boston.

The directors report has the following:

PROGRESS OF CONSTRUCTION.

"On the mountain section the rails are now laid to a point near the summit of the Selkirks, forming a continuous rail connection from Montreal westward for a distance of nearly 2,500 miles. On the Government section between Port Moody (the present Pacific Ocean terminus) and Savona's Ferry, a distance of 213 miles, the rails have been laid." * *

"On the section between Savona's Ferry and the present end of the track, near the summit of the Selkirks, a distance of 203 miles (the only remaining gap between Montreal and the Pacific Ocean), the work is so far advanced as to justify the expectation that the rails will be laid before the end of September—completing the track from end to end of the entire main line (2,895 miles)." * * *

FINANCIAL POSITION.

"In considering the financial position of the company it may be well to remind the shareholders that at the beginning of the present year there remained in the hands of the Government an unexpended cash balance of \$8,633,082, available for the work under contract with the Government. This sum, as has already been officially stated, is sufficient to complete the work remaining to be done, according to the terms of the contract.

But necessarily, "the directors have made during the past year large expenditures for rolling stock, grain elevators, terminal and other facilities, and for the general improvement of the lines in operation—all necessary to secure the requisite high standard of efficiency, though not fully foreseen at the time the contract was made with the Government.

"The amount expended towards this object during the past year was \$4,702,684, and this sum, it will be noticed, accounts for the greater part of the floating debt shown in the balance sheet. Further additions to the equipment are now being made; additional facilities will have to be provided immediately, and the usual improvements incident to all new lines

must be made from time to time. All the various needs of a new railway in a new and rapidly-growing country, and everything necessary to secure economical and efficient operation, and the full development and permanent control of its traffic, must be supplied. For these purposes the estimated amount required will be \$5,045,000.

"At the end of December last, according to a balance sheet submitted, the total assets of the company amounted to \$216,711,725, as under:

ASSETS.	
2,658 miles railway and appurtenances, including steamships and telegraph lines.....	\$115,173,416
713 miles railway, built by Government, and given to company free, as part of subsidy.....	35,000,000
21,399,737 acres of agricultural lands valued at \$2 per acre.....	42,799,474
Amount in hands of Government to pay 9 years 3 per cent dividend on capital stock of the company.....	14,288,288
Balance due on lands sold.....	2,078,286
Land grant bonds in treasury.....	728,500
Outside assets.....	6,643,759
Total assets.....	\$216,711,725

LIABILITIES.
Represented by total liabilities amounting to.....\$106,914,303

As under:	
Capital stock.....	\$65,000,000
Canada Central bonds.....	1,823,333
Quebec province (due on account Q. M. O. & O. Railway.....	3,500,000
Dominion Government loan.....	26,007,512
Land grant bonds (outstanding).....	3,688,000
Floating debts.....	6,895,461—\$106,914,306
* * * * *	* * * * *

"As the shareholders are already aware, persistent efforts of the enemies of the company at home and abroad to destroy confidence in the enterprise have been so far successful that the \$35,000,000 of unsold shares of the capital stock of the company have become practically useless as an available resource. The directors have in consequence been obliged to apply to the Dominion Government for a modification of the terms of the act under which the loan of last year was granted to the company. And a measure is now before the Dominion Parliament which provides among other things for the cancellation of the \$35,000,000 of unsold shares, and the substitution therefor of \$35,000,000 five per cent first mortgage bonds. The measure also provides for the postponement of the payment of the indebtedness of the company to the Government amounting to \$29,880,912 to 1st May, 1891, and for the reduction of the rate of interest from five per cent to four per cent; the Government agreeing to accept \$20,000,000 of the proposed bonds as security for the payment of an equal amount of the debt; and, as security for the payment of the remaining \$9,880,912, to retain a first lien on the unsold land of the company, subject to the outstanding land grant bonds." * *

"Should this measure become law, the position the company will occupy on the opening of the through line next spring may be summed up as follows:

"It will have a cash deposit in the hands of the Dominion Government sufficient to pay semi-annual dividends at the rate of 3 per cent per annum on its \$65,000,000 capital stock for seven and a half years, or until the end of the year 1893. It will own 3,299 miles; and will hold under lease 695 miles of fully completed and thoroughly-equipped railway, forming a total mileage of 3,994 miles. It will own more than 21,000,000 acres of agricultural lands. It will own three fine steel steamships on the great lakes, and an extensive and well-appointed telegraph system, with power to extend its telegraph lines to all parts of the country. All this property, together with certain outside assets, in all valued at \$230,960,585, will be represented by a total indebtedness of \$53,892,245, bearing an unusually low rate of interest; and by \$65,000,000 capital stock, for which dividends for seven and one-half years will be in hand.

TRAFFIC AND EARNINGS.

"The opening of the through line to the Pacific ocean for regular traffic in the spring of next year will be the full accomplishment of the national and political objects which the Government of the Dominion had in view in subsidizing and aiding the construction of a trans-continental line through Canadian territory; the company will then have fulfilled all its obligations to the Government under its contract; it will be in the same position as any other purely commercial enterprise, and will depend for its prosperity upon the development of traffic and prudent management. The value of the property as an investment must then be measured and determined solely by the amount of money it can earn.

The following results of the operation of the railway for the last two years have been obtained from it as a new and incomplete railway, only in partial operation, and having to a large extent to create its own traffic, and that, too, during a period of unexampled commercial depression:

EARNINGS AND EXPENSES.		
	1883.	1884.
Passengers.....	\$1,464,631	\$1,930,902
Freight.....	3,755,915	3,410,365
Mail.....	69,169	85,736
Express.....	57,171	95,671
Sleeping cars.....	24,071	43,492
Miscellaneous.....	52,796	134,352
Total earnings.....	\$1,423,695	\$5,750,521
Expenses.....	4,862,552	4,558,630
Net earnings.....	\$561,143	\$1,191,890

"Construction material included in above earnings: 1883, \$1,274,000 gross; 1884, \$623,193 gross.

"The amounts included for carriage of construction material do not affect the net result, as it was carried at absolute cost, and such cost is included in the expenses.

"During the first four months of the present year, 1885, the earnings and expenses have been as follows:

Month.	Earnings.	Expenses.	Net earnings.
January.....	\$123,764	\$319,058	\$195,294
February.....	401,508	334,361	67,147
March.....	489,151	360,624	128,527
April.....	692,141	367,770	324,371
Total.....	\$2,000,565	\$1,401,821	\$601,744

"There is thus shown an improvement in net results over the first four months of last year of \$922,014. The amount of construction material carried this year being \$129,318 gross, as compared with \$106,120 gross for the same time last year."

Cincinnati Hamilton & Dayton.

(For the year ending March 31, 1885.)

At Cincinnati, Ohio, June 16, the annual meeting of the stockholders of this railroad company was held, and the Jewett board of directors was elected. Mr. Hugh J. Jewett did not vote his proxies, but his board was elected and he was chosen President. From the brief report submitted at the meeting, as given by the Cincinnati Commercial-Gazette, the figures below for 1884-85 have been made up in comparison with previous years' statements:

	1882-83.	1883-84.	1884-85.
Gross receipts.....	\$3,088,407	\$3,012,461	\$2,865,933
Op. exp. (incl. taxes & insur.)	2,100,016	2,083,705	1,841,271
Net earnings.....	\$988,391	\$928,755	\$1,024,662
Deduct--			
Interest on bonds.....	\$512,096	\$509,840	\$503,260
Divs. on Dayton & Mich. stock	132,015	132,015	132,017
Miscellaneous.....	7,630	6,185	10,650
Total deductions.....	\$351,741	\$618,010	\$645,933
Net surplus.....	\$336,650	\$310,715	\$378,728

From this deduct also dividends which have been paid during the year upon the outstanding preferred and common stock of Cincinnati Hamilton & Dayton Railroad, viz.:

Six per cent on preferred stock.....	\$24,940
Six per cent on common stock.....	210,000

Total.....	\$236,940
Balance, surplus.....	\$141,788

The report says of the year's operations: "As compared with the previous year, there was a reduction in receipts of 6.48 per cent from freight, of 4.69 per cent from passengers, and of 1.70 per cent from express business, with an increase of 16.98 per cent from the mail service, making a reduction of \$176,527 (5.81 per cent) in gross receipts, while there was a reduction of \$240,915 (12.07 per cent) in the entire expenses, resulting in a decrease of 3.80 per cent in the proportion of operating expenses to earnings. There was a continued increase in the profits from the operations of the elevator properties, while these facilities have resulted in much benefit to the traffic department." * * *

GENERAL INVESTMENT NEWS.

Bankers' & Merchants' Telegraph.—The lines of this company are advertised for sale under foreclosure on June 27. Bond and stock holders can sign the reorganization plan at the office of Turner, Lee & McClure, 20 Nassau Street.

Central of New Jersey.—This company advertises to pay on June 20th the interest on the convertible bonds which fell due May 1. The interest on the debentures, due May 1, is not paid, and the company gives no promise of its payment, but this interest is an absolute obligation, and if not paid is therefore cumulative, as the debentures are not "income" bonds, on which interest is payable only if earned.

—The railroad committee of the Philadelphia City Councils have by a vote of 18 to 6 reported favorably to the application of the Baltimore & Ohio road for right of way through that city.

—In the matter of the New Jersey Central Railroad Car Trust, of which about \$240,000 is still outstanding, and the payments on account of the sinking fund were recently suspended, it is said that an arrangement has been made whereby the interest is continued at the rate of six per cent per annum and \$20,000 is paid quarterly for the repayment of the principal. This will pay the entire amount of certificates outstanding in three years.

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

March—	1885.		1884.	
	Gross.	Net.	Gross.	Net.
Louisiana Western...	\$51,932	\$27,243	\$29,381	\$7,749
Texas & New Orleans	75,542	31,071	56,440	16,450
Gal. Har. & San An.	225,918	107,303	195,070	2,941
Jan. 1 to date—				
Louisiana Western...	143,653	71,534	130,929	51,297
Texas & New Orleans	220,573	87,458	232,408	89,098
Gal. Har. & San An.	674,079	280,510	670,624	66,863

Lake Erie & Western.—An official circular addressed to the stockholders of this company has the following:

"Judgments have been obtained against the Lake Erie & Western Railway Company in the United States Courts for Ohio, Indiana and Illinois, in favor of holders of floating debt of said company, aggregating about \$330,000, and creditors' bills have been filed thereon praying for the sale of the rail-

road of the company and its appurtenances for the satisfaction of said judgments. J. H. Cheney, the railway company's General Manager, has been appointed receiver upon said creditor's bills (with orders to keep separate accounts of the earnings of the divisions east and west of Muncie), and an order of sale has been issued directing a sale of the entire road and property of the company for the payment of the judgments thus obtained. For the protection of their interests in the property, it is absolutely necessary that the stockholders of the company should take immediate action for the relief of its necessities.

"THE FLOATING DEBT

of the company is as follows:

Judgments.....	\$330,000
Coupons defaulted May 1, 1885, on first mortgage bonds of Lafayette Bloomington & Muncie Division.....	75,000
Other debts, including pay-rolls.....	220,000

Total.....\$525,000

The fixed charges are \$273,500 per year. There are also about \$100,000 due annually on account of principal and interest of Car Trusts.

For the year to close with June 30 prox. the earnings were (four months estimated):

Gross revenue.....	\$1,270,263
Operating expenses.....	1,021,542

Net earnings.....\$248,721

The net earnings of the road for the four years ending June 30, 1885, average \$267,807 per annum.

In view of the situation, the board of directors of the company has Resolved, That the stockholders be asked to pay an assessment of seven (7) per cent upon the par value of the stock, payable July 15, 1885, at the Mercantile Trust Company, in the City of New York, or, after that date, with interest therefrom, with an agreement that the money so advanced, and interest at the rate of six per cent per annum, shall be repaid before any dividends shall be declared or paid upon the stock of the company.

With a return and a maintenance of rates and average crop in Ohio, Indiana and Illinois, \$1,500,000 is a conservative estimate of the earning capacity of the company's road, and an allowance of 66 2/3 per cent for operating expenses, which is a large allowance after the road shall have been placed in good physical condition, would leave net earnings of \$500,000 per annum, which would enable the company to pay its fixed charges and gradually refund to its stockholders the money advanced under the assessment suggested. It must be remembered that \$100,000 of the \$378,500 fixed charges consists of principal and interest on the company's car trust contracts, which in a few years will be paid off and discharged, leaving the fixed charges of the company from thenceforward at \$278,500.

Lebanon Springs.—The Lebanon Springs Railroad was sold June 12 under a foreclosure, at Greenbush, N. Y., for \$155,000, to Delos McCurdy of New York, who bid for William M. Foster, Jr., representing a New York syndicate of bondholders. In addition to the \$2,000,000 in first mortgage bonds there are outstanding about \$350,000 of receivers' certificates. It runs from Chatham, N. Y., to Bennington, Vt., a distance of 57 miles, crossing the Troy & Boston and the Boston Hoosac Tunnel & Western roads at Petersburg.

Mexican Central.—The Boston Herald reports the following earnings in April, and for four months from January 1, 1885:

	April, 1885.	Jan. 1 to Apr. 30, 1885.
Gross earnings.....	\$308,391	\$1,270,247
Expenses.....	171,515	665,708
Net earnings.....	\$136,876	\$604,539
Surplus.....	91,941	365,633
Total revenue.....	\$228,817	\$970,172
Total revenue in United States currency.....	\$196,129	\$831,576
Interest.....	130,000	600,000
Surplus.....	\$10,129	\$231,576

* Includes the January, 1886, coupon.

Nashville Chattanooga & St. Louis.—The gross and net earnings for May and for the eleven months since July 1 have been as follows:

	May—		11 mos. July 1 to June 1—	
	1885.	1884.	1884-85.	1883-84.
Gross earnings.....	\$167,495	\$190,751	\$2,093,019	\$2,210,130
Operating expenses..	101,499	105,432	1,218,205	1,221,179
Net earnings.....	\$65,996	\$85,319	\$874,814	\$988,951
Interest and taxes...	56,529	55,080	626,140	607,815
Surplus.....	\$9,467	\$30,239	\$248,674	\$381,136

New York Chicago & St. Louis (Nickel-plate).—A telegram to the Chicago Inter-Ocean from Cleveland, O., June 14, said: "The appended statement shows the total earnings of the New York Chicago & St. Louis Railway for the first five months of 1885, and a comparison with the figures of 1884. The remarkable increase of \$14,684 is shown in the first three months over the earnings of the same period last year, and the still more remarkable increase of \$10,669, is shown in the earnings of May, 1885, over the earnings of the same month last year." * * * "There is something in these figures worth considering:

	1885.	1884.
January.....	\$279,354	\$247,247
February.....	247,460	293,212
March.....	292,816	264,427

Total.....\$819,650 \$504,986

"Increase for first quarter, \$14,684.

"The loss of \$45,732 in February was caused by snow blockades, but was overcome by increased earnings in January and March. A comparative statement for the first two months of the second quarter is as follows:

	1885.	1884.
April.....	\$255,254	\$251,000
May.....	232,439	221,769

"This makes a total increase of \$29,599 for the first five months of the year 1885 over the first five months of 1884."

New York & New England.—Judge Shipman has issued an order allowing Charles P. Clark, receiver of the New York & New England Railroad, to pay the first mortgage coupons due July 1, 1885. The receiver states that the net earnings of the road are sufficient to pay all these coupons. More than half of the 1,200 second mortgage bonds delivered by the receiver have been exchanged for car trust certificates, and an order by the court directs the receiver to pay the interest on the bonds numbered 3,101 to 4,341 inclusive.

New York Pennsylvania & Ohio.—Mail advices from London report that the bondholders, on the question submitted to them in the circular of May 20 for the proposal to stop the issue of further first mortgage bonds, have voted—1,241 persons, holding \$15,130,000, for it, and some 39 persons, holding \$735,500, against it.

New York West Shore & Buffalo.—Mr. Cassatt has declined the receivership. Mr. Taylor says of his committee that their movement is beginning to be understood. It is not made against the Colgate-Hewett or Windsor Hotel committees, but simply by parties interested solely in the bonds and who propose to protect their own and the interest of those who go with them. Kiernan's Wall Street report says to-day: "The Windsor Hotel West Shore Bondholders' Committee, W. M. Lent, Chairman, has issued a circular endorsing plan of Taylor Committee and recommending its acceptance by bondholders."

Ohio & Mississippi.—Earnings for April and four months are reported as follows:

	April.		Jan. 1 to April 30.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$288,964	\$300,476	\$1,198,735	\$1,226,016
Operating expenses...	221,641	263,251	949,328	1,139,690
Net earnings....	\$67,323	\$13,225	\$249,407	\$86,326

Oregon Improvement Co.—At the annual election of the Oregon Improvement Company the following directors were chosen: Elijah Smith and William Endicott, Jr., of Boston; James J. Higginson and John N. Dennison, of New York, and C. H. Prescott, C. J. Smith, John Muir, D. P. Thompson and Joseph Simon, of Portland. This is practically a re-election of the old board.

Oregon Railway & Navigation.—At the annual election in Portland, Oregon, the arbitration committee reported in favor of allowing all the proxies to be voted. There were 235,551 shares voted, all of the old board receiving this vote, as follows: Wm. Endicott, Jr.; N. P. Hollowell, Charles L. Colby, John H. Hall, Elijah Smith, C. H. Lewis, W. S. Ladd, C. H. Prescott, Henry Failing, C. A. Dolph, H. W. Corbett and Lloyd Brooke, the last seven being of Portland. There was a vacancy in the old board caused by the resignation of T. J. Coolidge. For this vacancy Brayton Ives received 118,164 votes, being a majority of the total shares voted. The directors elected Mr. Elijah Smith President.

—The lease or contract with the Northern Pacific and Union Pacific will now probably be effected.

—The Boston *Advertiser* reports Mr. Charles F. Southmayd, of the firm of Evarts, Southmayd & Choate, to have said that, while there might be technical objections to what is known as a lease, a contract could readily be made fully as strong and binding as any lease, and which would serve every purpose thereof.

—The Northern Pacific directors at their last meeting voted to make a joint lease with Union Pacific of Oregon Navigation, and authorized counsel to draw up the lease.

Oregon Trans-Continental.—The stockholders, at their annual meeting at Portland, Oregon, elected Mr. A. B. Guion, of Work, Strong & Co., in place of Mr. Brayton Ives; Mr. C. H. Taylor, of Edward Sweet & Co., was chosen in place of Mr. Whitney, and Christopher Myer in place of Mr. Coolidge. The other directors were re-elected. Elijah Smith was re-elected President.

Texas & Pacific.—The directors of this company have ordered the issue of scrip in accordance with the terms of the mortgage for 12 months' interest at the rate of 7 per cent per annum to July 1, 1885, on the income and land grant bonds of the company.

Wabash St. Louis & Pacific.—At St. Louis, June 13, the U. S. Court granted leave to the United States Trust Co., of N. Y., to begin suit for the foreclosure of the first mortgage on the Omaha Division, formerly part of the St. Louis Kansas City & Northern road. The interest on these bonds has been in default since April 1. This foreclosure suit is on the Omaha Division only.

—The receivers of the Wabash Railway Co. failed to pay the past-due interest on the company's main line bonds. They say in a circular that the continued war of rates, together with a large falling off in business during February and March, and more seriously still in April and May, will account for inability to meet the interest on bonds. They say that—"On our appointment to the receivership we found more than \$2,000,000 of matured and pressing claims which had to be paid, and in order to do this the United States Court authorized us to issue \$2,000,000 of receivers' certificates, with instructions to sell them at not less than par. We have been unable up to the present time to dispose of them for cash, save in a limited way; and until we can find a market for them, or there is a revival of business, we are compelled to ask indulgence in the payment of coupons which matured in February, March, April and May."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 19, 1885.

Trade for the spring season of 1885 may be said to have come definitely to an end, so far as there is any approach to activity. For the next month there can be little more than the adjustment of accounts and a brief vacation, preparatory to the business of the autumn. The weather has been variable, but generally favorable to crop prospects. Violent tornadoes have, however, done much damage to property.

The speculation in lard futures has been quiet throughout the week, and prices have shown very little change, closing at 6'82c. for July, 6'95c. for August, 7'07c. for September and 7'17c. for October, and spot lard dull at 6'65c. for prime city, 6'85c. for prime Western, and 7c. for refined for the Continent. Pork is about steady at \$9 50@9 75 for extra prime, \$11 50 for mess and \$13@13 50 for clear. Cut meats have latterly shown rather more activity and firmness—pickled bellies 5¼@5½c., shoulders 4¾@5c. and hams 9¼@9¾c. Smoked hams are quoted at 10@10¾c. and shoulders at 5¾@6c. India mess beef is dull and lower at \$19@21 per tierce; extra mess quoted \$11 and packet \$12@13 per bbl.; beef hams \$18@19 per bbl. Tallow has been dull, but closes steadier at 5¾c. Oleomargarine is quoted at 6¾@7c. and stearine 8c. Butter has ruled steady at 16@20c. for creamery, but the decision that the anti-oleomargarine law is unconstitutional has checked speculation. Cheese is dull and has lost part of the late advance, and State factory is quoted at 5@7½c. The number of swine slaughtered at eight Western towns, March 1 to June 10, was 1,737,409, against 1,424,338 at the same towns for the corresponding period last season. The following is a comparative summary of aggregate exports from October 27 to June 13:

	1884-85.	1883-84.	
Pork.....lbs.	34,737,400	25,635,400	Inc. 9,102,000
Bacon.....lbs.	287,627,324	228,441,453	Inc. 61,086,071
Lard.....lbs.	137,290,215	134,377,247	Inc. 52,912,968

Rio coffee has been dull, but fair cargoes have been steadily quoted at 8¾c., and in options the fluctuations have been slight, closing at 6'70c. for June and July, 6'80c. for August, 6'85c. for Sept., 7c. for Oct., 7'10c. for Dec. and Jan. Mild grades have been more active and steady. Raw sugars have been very active, and we have to note a further advance. To-day there is no further improvement in values, but a large business has been done; fair to good refining 5¾@5½c. and refined 7½c. for crushed and 6½c. for standard "A." Molasses is also dearer at 21c. for Cuba 50-degrees test. Teas have continued without speculative action, but no further decline is quoted.

The market for Kentucky Tobacco during the past week has been a little more active, some 450 lbs. having been sold, of which 400 lbs. for Spanish account at full figures. Prices remain firm and unchanged at former quotations: lugs 6@7¼c. and leaf 7½@12c. Seed leaf has continued very active, and sales for the week are 2,045 cases, as follows: 650 cases 1884 crop, Wisconsin Havana seed, 6@20c.; 100 cases 1884 crop, New England Havana seed, p. t.; 300 cases 1884 crop New England, 15@16c.; 150 cases 1884 crop, Pennsylvania Havana seed, p. t.; 285 cases 1883 crop, Pennsylvania, 8@12c.; 160 cases 1881 crop, Pennsylvania, 5@10c.; 100 cases 1883 crop, Wisconsin Havana seed, 12@25c.; 150 cases 1884 crop, Ohio (for export), 5¼@5½c.; and 150 cases sundries, 5@35c.; also 400 bales Havana, 60@11 12½; and 200 bales Sumatra, \$1 25@1 60.

Crude petroleum has developed speculative strength, the news from the wells not being promising of a large production, the close this afternoon being at 82¼@82¾c. Crude in barrels quoted at 6¾@7½c.; refined in barrels for export, 7¾@8c., and in cases, 9@10¼c.; naphtha, 6¾c. The speculation in spirits turpentine has been active at buoyant values, there having been sales at 37c. for the summer and autumn months, but the close to-day is easier with sellers at 30c. for August and 36½c. for December. Rosins are quoted at \$1 17½@1 20 for common to good strained. The business in wool has been less active for the past week.

Metals are without feature, except the subsidence of speculation in block tin. At to-day's Exchange pig iron certificates were quiet and steady; bids \$15¼@16, and \$16½@16¾ asked. Tin irregular, but in the main easier, closing at 21¼@21½c. spot, 19¾c. futures. Tin plate steady at \$4 17½@4 25. Copper steady for Lake at 11¼@11'30c; Baltimore, 10'30@10'35c.; Orford easy at 10@10'55c. Lead firm at 3'80@3'95c.; domestic, 4'40c. bid for foreign. Spelter neglected.

Ocean freights have been generally dull, but on Wednesday there were considerable shipments of wheat at 1¼d. to London, 2¼d. to Liverpool and 3d. to Glasgow per bushel, and 1s. 10½d. per qr. to Copenhagen; since which business is quiet again. Petroleum charters were fairly active.

COTTON.

FRIDAY, P. M., June 19, 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 19), the total receipts have reached 2,877 bales, against 4,720 bales last week, 3,917 bales the previous week and 6,964 bales three weeks since; making the total receipts since the 1st of September, 1884, 4,712,384 bales, against 4,777,380 bales for the same period of 1883-84, showing a decrease since September 1, 1884, of 64,996 bales.

Table with columns: Receipts at—, Sat., Mon., Tues., Wed., Thurs., Fri., Total. Rows include Galveston, Indiana, &c., New Orleans, Mobile, Florida, Savannah, Brunswick, &c., Charleston, Pt. Royal, &c., Wilmington, Morehead C., &c., Norfolk, West Point, &c., New York, Boston, Baltimore, Philadelphia, &c., and Totals this week.

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

Table with columns: Receipts to June 19, 1884-85, 1883-84, Stock, 1885, 1884. Rows include Galveston, Indiana, &c., New Orleans, Mobile, Florida, Savannah, Brunswick, &c., Charleston, Pt. Royal, &c., Wilmington, Morehead C., &c., Norfolk, West Point, &c., New York, Boston, Baltimore, Philadelphia, &c., and Total.

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

Table with columns: Receipts at—, 1885, 1884, 1883, 1882, 1881, 1880. Rows include Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, &c., All others, and Tot. this w'k.

Since Sept. 1. 4,712,384 4,777,380 5,881,551 4,611,199 5,646,168 4,923,077 Galveston includes Indiana; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes West Point, &c.

The exports for the week ending this evening reach a total of 23,261 bales, of which 13,805 were to Great Britain, 1,847 to France and 7,609 to the rest of the Continent, while the stocks as made up this evening are now 361,561 bales. Below are the exports for the week and since September 1, 1884.

Table with columns: Exports from—, Week Ending June 19, Exported to—, From Sept. 1, 1884, to June 10, 1885, Exported to—. Rows include Galveston, New Orleans, Mobile, Florida, Savannah, Charleston, Wilmington, Norfolk, New York, Boston, Baltimore, Philadelphia, &c., and Total.

Total 1883-84 38,540 8,237 12,451 54,217 2,326,212 165,061 809,921 3,691,107 * 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.

Table with columns: On Shipboard, not cleared—for, Leaving-Stock. Rows include New Orleans, Mobile, Charleston, Savannah, Galveston, Norfolk, New York, Other ports, Total 1885, Total 1884, Total 1883.

There has been in the week under review a sharp decline in cotton for future delivery at this market, the progress of which has, however, been attended by frequent and somewhat irregular fluctuations. On Saturday last there was a sharp advance, caused by accounts, which seemed to be well authenticated, that the crop in Texas had been injured by worms. But Liverpool and Manchester refused to respond and under a pressure to sell there was a decline from the close of Saturday to the close of Wednesday of 15@17 points for this crop and 11@13 points for the next. The speculative interest was at times strong in the winter months, with August options also freely dealt in; but at the close on Wednesday September was a leading month. Yesterday the Liverpool report was stronger and Manchester showed less depression, causing a demand to cover contracts at an advance which was not fully sustained, and in the latter dealings there was a sharp decline under a fresh selling movement. To-day the market was again lower, but was feverishly active, recovered part of the early decline, but again became weak and unsettled. Cotton on the spot has been active for export with a good business for home consumption, but at declining values. Quotations were reduced 1-16c. on Monday and on Wednesday. To-day there was a further decline of 1-16c., with more doing for home consumption, middling uplands closing at 10 7-16c.

The total sales for forward delivery for the week are 356,000 bales. For immediate delivery the total sales foot up this week 12,280 bales, including 9,660 for export, 2,620 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.

Table with columns: UPLANDS, NEW ORLEANS, TEXAS. Rows include June 13 to June 19, Ord'n'y, Strict Ord., Good Ord., Str. G'd Ord, Low Midd'l, Str. Lw Mid, Middling, Good Mid., Str. G'd Mid, Midd'g Fair, Fair.

Table with columns: STAINED. Rows include Good Ordinary, Strict Good Ordinary, Low Middling, Middling.

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.

Table with columns: SPOT MARKET CLOSED, SALES OF SPOT AND TRANSIT, FUTURES. Rows include Sat., Mon., Tues., Wed., Thurs., Fri.

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

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

Market, Prices and Range of Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	June	July	August	September	October	November	December	January	February	March	April	May
Monday, June 15 - Sales total, 49,700; Prices paid (range) Steady. Closing, 9-00@10-50	Aver. 10-41	Aver. 10-43	Aver. 10-52	Aver. 10-27	Aver. 9-82	Aver. 9-00	Aver. 9-22	Aver. 9-00	Aver. 10-14	Aver. 9-00	Aver. 10-21	Aver. 9-00
Tuesday, June 16 - Sales total, 38,100; Prices paid (range) Firm. Closing, 9-88@10-51	Aver. 10-30	Aver. 10-41	Aver. 10-49	Aver. 10-24	Aver. 9-77	Aver. 9-90	Aver. 9-91	Aver. 10-10	Aver. 10-12	Aver. 10-19	Aver. 10-29	Aver. 10-00
Wednesday, June 17 - Sales total, 9,350; Prices paid (range) Easy. Closing, 9-51@10-47	Aver. 10-32	Aver. 10-35	Aver. 10-44	Aver. 10-20	Aver. 9-67	Aver. 9-87	Aver. 9-88	Aver. 10-06	Aver. 10-07	Aver. 10-17	Aver. 10-28	Aver. 10-00
Thursday, June 18 - Sales total, 52,800; Prices paid (range) Lower. Closing, 9-80@10-50	Aver. 10-30	Aver. 10-32	Aver. 10-42	Aver. 10-22	Aver. 9-65	Aver. 9-80	Aver. 9-81	Aver. 10-06	Aver. 10-07	Aver. 10-18	Aver. 10-27	Aver. 10-00
Friday, June 19 - Sales total, 70,000; Prices paid (range) Steady. Closing, 9-80@10-50	Aver. 10-25	Aver. 10-26	Aver. 10-35	Aver. 10-18	Aver. 9-58	Aver. 9-83	Aver. 9-84	Aver. 10-06	Aver. 10-06	Aver. 10-13	Aver. 10-22	Aver. 10-00
Saturday, June 20 - Sales total, 17,370,000; Average price, week, 17,370,000	1,793,200	782,100	1,554,500	339,800	262,200	219,100	177,000	101,100	10,500	11,100	5,600	.....

Includes sales in September, 1884, for September, 158,200; September-October, for October, 421,800; September-November, for November 592,200; September-December, for December, 987,800; September-January, for January, 2,114,100; September-February, for February, 1,959,200; September-March, for March, 2,294,100; September-April, for April, 1,738,500; September-May, for May, 1,875,500.

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, 10-50c.; Monday, 10-45c.; Tuesday, 10-45c.; Wednesday, 10-35c.; Thursday, 10-35c.; Friday, 10-30c.

The following exchanges have been made during the week
 15 pd. to exch. 100 Oct. for Mech. 09 pd. to exch. 100 July for Aug.
 10 pd. to exch. 100 Jan. for Feb. 47 pd. to exch. 100 Oct. for Aug.
 25 pd. to exch. 300 Sept. for Dec. 46 pd. to exch. 1,000 Oct. for Aug.
 01 pd. to exch. 100 Nov. for Dec. 43 pd. to exch. 500 Oct. for Aug.
 23 pd. to exch. 100 Oct. for Sept. 09 pd. to exch. 100 July 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 19), we add the item of exports from the United States, including in it the exports of Friday only.

	1885.	1884.	1883.	1882.
Stock at Liverpool.....bales.	916,000	893,000	932,000	900,000
Stock at London.....	22,000	54,000	57,500	59,300
Total Great Britain stock	938,000	947,000	1,089,500	959,300
Stock at Hamburg.....	5,000	4,000	4,000	2,800
Stock at Bremen.....	45,000	68,500	50,800	26,300
Stock at Amsterdam.....	45,000	50,000	42,000	15,800
Stock at Rotterdam.....	400	1,000	2,400	1,600
Stock at Antwerp.....	1,600	2,700	3,200	2,300
Stock at Havre.....	183,000	230,000	158,000	129,000
Stock at Marseilles.....	4,000	5,000	9,000	2,300
Stock at Barcelona.....	65,000	71,000	94,000	33,000
Stock at Genoa.....	7,000	12,000	17,000	7,000
Stock at Trieste.....	6,000	12,000	12,000	6,100
Total Continental stocks.....	362,900	457,500	395,400	226,400
Total European stocks.....	1,300,900	1,404,500	1,484,900	1,185,700
India cotton afloat for Europe.....	206,000	344,000	305,000	358,000
Amer'n cotton afloat for Europe.....	79,000	124,000	227,000	144,000
Egypt, Brazil, &c., afloat for Europe.....	9,000	22,000	44,000	31,000
Stock in United States ports.....	361,561	361,999	401,626	351,644
Stock in U. S. interior towns.....	36,000	39,119	77,999	53,106
United States exports to-day.....	4,800	5,200	3,000	5,000
Total visible supply.....	1,997,270	2,280,818	2,493,525	2,158,450

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

American—	Liverpool stock.....bales	685,000	599,000	739,000	534,000
Continental stocks.....	250,000	298,000	274,000	100,000	
American afloat for Europe.....	79,000	104,000	227,000	144,000	
United States stock.....	361,561	361,999	401,626	351,644	
United States interior stocks.....	36,000	39,119	77,999	53,106	
United States exports to-day.....	4,800	5,200	3,000	5,000	
Total American.....	1,416,370	1,407,318	1,722,625	1,187,750	

East India, Brazil, &c.—

Liverpool stock.....	231,000	294,000	243,000	366,000
London stock.....	22,000	54,000	57,500	59,300
Continental stocks.....	112,900	159,300	121,400	126,400
India afloat for Europe.....	206,000	341,000	305,000	358,000
Egypt, Brazil, &c., afloat.....	9,000	22,000	44,000	31,000
Total East India, &c.....	580,900	873,500	770,900	970,700
Total American.....	1,416,370	1,407,318	1,722,625	1,187,750

Total visible supply.....1,997,270 2,280,818 2,493,525 2,158,450
 Price Mid. Upl., Liverpool..... 511¹/₁₆d. 63³/₁₆d. 511¹/₁₆d. 67⁸/₁₆d.
 Price Mid. Upl., New York.... 107¹/₁₆c. 118⁰/₁₆c. 107¹/₁₆c. 123¹/₁₆c.

The imports into Continental ports this week have been 23,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 233,548 bales as compared with the same date of 1884, a decrease of 496,255 bales as compared with the corresponding date of 1883 and a decrease of 161,180 bales as compared with 1882.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1883-84—is set out in detail in the following statement:

TOWNS.	Movement to June 19, 1885.			Movement to June 20, 1884.		
	This week.	Since Sept. 1, '84.	Shipments this week.	This week.	Since Sept. 1, '83.	Shipments this week.
Augusta, Ga.....	276	760,975	144	549	130,127	549
Columbus, Ga.....	73	123,851	414	81	81,436	294
Macon, Ga.....	27	148,248	108	4	59,908	191
Montgomery, Ala.....	5	139,968	108	26	105,606	90
Summa, Ala.....	418	79,782	1,655	5	69,539	131
Nashville, Tenn.....	412	423,678	4,587	421	443,882	2,754
Memphis, Tenn.....	2	39,896	21	75	53,212	124
Dallas, Texas.....	2	19,763	21	.....	40,895	.....
Galveston, Texas.....	62	4,667	.....	.....	7,159	.....
Shreveport, La.....	16	63,189	1,375	.....	69,873	.....
Vicksburg, Miss.....	10	30,323	325	175	129,502	208
Columbus, Miss.....	6	30,003	25	.....	31,789	.....
Greenville, S. C.....	1	11,386	7	24	36,627	41
Atlanta, Ga.....	171	159,730	207	.....	24,738	.....
Knox, Ga.....	12	67,923	139	.....	381	.....
Rocky Mt., N. C.....	56	82,217	51	.....	82	.....
St. Louis, Mo.....	446	95,111	119	.....	119	.....
Channahon, Ohio.....	2,899	28,922	3,202	.....	29,748	.....
Total, old towns.....	4,870	2,049,423	12,058	36,009	2,465	2,151,081
Newberry, S. C.....	60	16,099	60	21	15,669	.....
Raleigh, N. C.....	37	31,687	76	.....	33,484	.....
Petersburg, Va.....	18	17,153	59	20	16,981	.....
Louisville, Ky.....	18	17,153	59	20	16,981	.....
Little Rock, Ark.....	12	57,324	252	14	55,017	183
Brownsville, Texas.....	12	23,446	415	20	20,877	90
Houston, Texas.....	150	394,651	111	.....	511,091	.....
Total, new towns.....	399	555,613	969	3,934	688,542	7,089
Total, all.....	5,269	2,605,036	13,027	39,943	2,668	2,839,623

The above totals show that the old interior stocks have decreased during the week 7,188 bales, and are to-night 3,110

bales less than at the same period last year. The receipts at the same towns have been 2,405 bales more than the same week last year, and since September 1 the receipts at all the towns are 344,557 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 19.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON —					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10 1/4	10 1/4	10 3/16	10 3/16	10 3/16	10 3/16
New Orleans...	10 1/4	10 1/8	10 1/8	10 1/16	10 1/16	10
Mobilo.....	10 3/16	10 3/16	10 3/16	10	10	10
Savannah...	10 3/8	10 3/8	10 3/8	10 1/4	10 1/4	10 3/16
Charleston...	10 1/4 @ 3/8	10 1/4 @ 3/8	10 1/4	10 1/4	10 1/4	10 1/4
Wilmington...	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Norfolk.....	10 3/8	10 3/8	10 3/8	10 1/2	10 1/2	10 3/8
Boston.....	10 7/8	10 7/8	10 3/4	10 3/4	10 3/4	10 3/8
Baltimore...	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Philadelphia...	11 1/16	11 1/16	11	11	11	10 13/16
Augusta.....	10 3/8	10 5/8	10 5/8	10 1/2	10 1/2	10 1/2
Memphis....	10 3/8	10 3/8	10 3/8	10 3/8	10 1/4	10 1/4
St. Louis....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Cincinnati...	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 1/2
Louisville...	10 3/8	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

AMOUNT OF COTTON IN SIGHT JUNE 19.—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 19	4,712,884	4,777,380	5,881,551	4,611,199
Interior stocks on June 19 in excess of September 1.....	22,728	*3,222	71,755	16,412
Tot. receipts from plantations	4,735,612	4,774,158	5,953,306	4,627,611
Net overland to June 1.....	596,331	562,100	627,317	441,333
Southern consumption to June 1	252,000	290,000	300,000	224,000
Total in sight June 19.....	5,583,943	5,616,258	6,580,623	5,292,914
Northern spinners' takings to June 19.....	1,306,561	1,486,864	1,656,427	1,520,211

* Decrease from September 1. It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 32,305 bales, the decrease from 1882-83 is 1,296,680 bales and the increase over 1881-82 is 290,999 bales.

WEATHER REPORTS BY TELEGRAPH.—Although our telegrams from the South this evening seem to indicate that in some portions of the Southwest rain is beginning to be needed, and that in a few districts of the Atlantic States there is yet an excess of rain, the conditions have in general been quite favorable and the crop is making excellent development.

Galveston, Texas.—We have had showers on two days of the week, the rainfall reaching fifty-one hundredths of an inch. The thermometer has averaged 85, the highest being 90 and the lowest 77.

Indianola, Texas.—There have been light showers on two days of the week, the rainfall reaching five hundredths of an inch. We are needing rain. The thermometer has averaged 85, ranging from 77 to 92.

Palestine, Texas.—It has rained on one day of the week but not enough to do much good, the rainfall reaching fifteen hundredths of an inch. We need rain badly though no serious damage has been done. The thermometer has ranged from 70 to 91, averaging 82.

Huntsville, Texas.—We have had one light shower during the week and need more, but crops are good. Average thermometer 83, highest 95, lowest 71. Rainfall for the week nine hundredths of an inch.

Luling, Texas.—The weather has been warm and dry all the week. Rain is needed, but no serious damage has been done. The rumors about caterpillars are sheer nonsense. The thermometer has averaged 86, the highest being 94 and the lowest 77.

Columbia, Texas.—There has been no rain all the week, and a good shower is wanted. Upland crops continue good. The overflow is subsiding from the bottoms, but the extent of the damage done has not yet been ascertained, still it must be considerable. Bolls are abundant. The thermometer has averaged 82, ranging from 70 to 89.

Brenham, Texas.—We have had no rain during the week, and a good soaking rain is wanted. Upland crops continue good. The damage from the overflow is much exaggerated. There is considerable talk about grass worms and careless worms, but no serious damage has been done. The thermometer has ranged from 70 to 97, averaging 84.

Belton, Texas.—The weather has been warm and dry all the week, and the wheat harvest is active. Corn and cotton need rain, but are not suffering. The talk about worms is not worth serious consideration. Average thermometer 82, highest 97 and lowest 62.

Weatherford, Texas.—We have had hard but welcome rain on one day of the week, the rainfall reaching one inch. Accounts from the interior conflict, but there is much complaint about injury from grass worms. The thermometer has averaged 78, the highest being 92 and the lowest 62.

Dallas, Texas.—We have had good and very beneficial showers on two days of the week, the rainfall reaching one inch and five hundredths. Crops generally good, but there are some complaints about worms. The thermometer has averaged 83, ranging from 71 to 98.

New Orleans, Louisiana.—We have had rain on three days

of the week, the rainfall reaching one inch and forty-five hundredths. The thermometer has averaged 84.

Shreveport, Louisiana.—Telegram not received.

Meridian, Mississippi.—We have had rain on four days of the week, and are having too much rain in some localities. Weeds are growing so fast that they are becoming troublesome. The thermometer has ranged from 70 to 90.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching seventy-seven hundredths of an inch. The thermometer has ranged from 65 to 95, averaging 79.

Leland, Mississippi.—Telegram not received.

Last week the weather was quite warm, with an interruption of one day's rain, the rainfall reaching sixty-one hundredths of an inch. The thermometer ranged from 68 to 92, and averaged 78.3.

Little Rock, Arkansas.—The weather has been very favorable to growing crops during the week. There have been good rains on two days, with the nights warm enough to make vegetation progress rapidly. The rainfall reached one inch and sixty-two hundredths. Average thermometer 78, highest 92, lowest 61.

Helena, Arkansas.—It has rained lightly on one day and the remainder of the week has been pleasant. The rainfall reached thirteen hundredths of an inch. The crop is developing promisingly. We hear rumors of the appearance of caterpillars and grasshoppers, but think them of little importance. Cotton bloom received on the 16th. The thermometer has averaged 80, the highest being 92 and the lowest 66.

Memphis, Tennessee.—Beneficial showers have fallen on two days of the week, and more would be desirable. The rainfall reached forty-eight hundredths of an inch. Crop prospects are favorable. First bloom of the season in this district was received on Wednesday from Bolivar County, Mississippi. This is thirteen days earlier than last year. The thermometer has averaged 79.5, ranging from 65 to 96.

Nashville, Tennessee.—It has rained on four days of the week, the rainfall reaching one inch and eighty hundredths. The receipts this week are made up mainly of those previously omitted. The thermometer has ranged from 63 to 92, averaging 75.

Mobile, Alabama.—It rained severely on two days and there were splendid showers on three days in the early part of the week, and the latter portion was clear and pleasant. The rainfall reached one inch and seventy-one hundredths. The crop develops finely, and prospects are excellent. Average thermometer 76, highest 91, lowest 65.

Montgomery, Alabama.—It has rained on three days of the week, the rainfall reaching seventy-one hundredths of an inch. The thermometer has averaged 78, the highest being 92 and the lowest 64.

Selma, Alabama.—It has been showery on two days of the week, the rainfall reaching thirty-two hundredths of an inch. The crop is developing promisingly. The thermometer has averaged 79, ranging from 70 to 90.

Madison, Florida.—We have had rain on four days of the week, the rainfall reaching four inches and sixty hundredths. The crop is developing promisingly, but is a little grassy. Average thermometer 80, highest 103, lowest 75.

Macon, Georgia.—It has rained on three days of the week. We are having rather too much rain, and there are some complaints of grass.

Columbus, Georgia.—We have had rain on two days of the week, the rainfall reaching fifty hundredths of an inch. The crop develops finely, but weeds are becoming troublesome. The thermometer has averaged 80, ranging from 72 to 87.

Savannah, Georgia.—It has rained on four days, and the remainder of the week has been pleasant. The rainfall reached forty hundredths of an inch. The thermometer has ranged from 67 to 90, averaging 79.

Augusta, Georgia.—It has rained lightly on three days and the remainder of the week has been pleasant. The rainfall reached twenty-five hundredths of an inch. Accounts good. The crop develops well. Average thermometer 77, highest 94 and lowest 63.

Atlanta, Georgia.—We have had rain on two days of the week, the rainfall reaching one inch and ninety-one hundredths. Weather fine. The thermometer has averaged 76.4, the highest being 90 and the lowest 64.

Charleston, South Carolina.—It has rained on two days of the week, the rainfall reaching two inches and fifty-four hundredths. The thermometer has averaged 79, ranging from 69 to 89.

Stateburg, South Carolina.—It has rained on two days of the week, the rainfall reaching forty-one hundredths of an inch. Good progress is being made in clearing the fields of weeds. Average thermometer 75.5, highest 88 and lowest 64.

Wilson, North Carolina.—It has rained on two days of the week, the rainfall reaching sixty-five hundredths. The cotton plant looks strong and healthy. The thermometer has averaged 81, the highest being 92 and the lowest 62.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 19, 1885 and June 19, 1884.

	June 18, '85		June 19, '84	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark		4	7
Memphis.....	Above low-water mark.	20	4	20
Nashville.....	Above low-water mark.	5	0	9
Shreveport....	Above low-water-mark.	18	3	23
Vicksburg.....	Above low-water-mark.	30	1	32

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.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 13.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain	Continent	Total	Great Britain	Continent	Total	This Week	Since Jan. 1.
1883	1,000	10,000	11,000	139,000	442,000	631,000	23,000	927,000
1884	13,000	3,000	16,000	413,000	553,000	993,000	40,000	1,464,000
1885	11,000	9,000	20,000	470,000	733,000	1,103,000	25,000	1,496,000
1884	17,000	23,000	42,000	663,000	519,000	1,184,000	30,000	1,496,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 17,000 bales, and a decrease in shipments of 5,000 bales, and the shipments since January 1 show a decrease of 367,000 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		2,500	2,500	54,400	14,000	63,400
1884				87,500	41,200	125,700
Madras—						
1885				4,000		4,000
1884				13,000	4,600	17,600
All others—						
1885				17,100	23,400	40,500
1884		1,800	1,800	13,500	5,600	19,100
Total all—						
1885		2,500	2,500	75,500	37,400	112,900
1884		1,800	1,600	114,000	51,400	165,400

The above totals for the week show that the movement from the ports other than Bombay is 900 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1885, 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	11,000	631,000	16,000	993,000	20,000	1,103,000
All other ports	2,500	112,900	1,600	185,400	2,000	89,500
Total	13,500	743,900	17,600	1,163,400	22,000	1,192,500

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 17.	1884-85.	1883-84.	1882-85.
Receipts (cantars)—			
This week	1,600		1,000
Since Sept. 1	3,596,000	2,840,000	2,254,000
Exports (bales)—			
To Liverpool	293,000	1,000	250,000
To Continent	3,000	1,000	134,000
Total Europe	3,000	2,000	384,000
Total	494,000	384,000	315,000

This statement shows that the receipts for the week ending June 17 were 1,000 cantars and the shipments to all Europe 3,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market for yarns is very flat, but that shirtings are active at the advance. We give the prices for to-day below, and leave previous weeks' prices for comparison.

	1885.						1884.					
	32s Oop. 2wis.	8 1/2 lbs. Shirtings.	Ooll'n Mid. Upl's	32s Oop. 2wis.	8 1/2 lbs. Shirtings.	Ooll'n Mid. Upl's	32s Oop. 2wis.	8 1/2 lbs. Shirtings.	Ooll'n Mid. Upl's	32s Oop. 2wis.	8 1/2 lbs. Shirtings.	Ooll'n Mid. Upl's
Apr 17	31 1/2	23 1/2	5 1/2	31 1/2	23 1/2	5 1/2	31 1/2	23 1/2	5 1/2	31 1/2	23 1/2	5 1/2
May 1	31 1/2	23 1/2	5 1/2	31 1/2	23 1/2	5 1/2	31 1/2	23 1/2	5 1/2	31 1/2	23 1/2	5 1/2
June 5	31 1/2	23 1/2	5 1/2	31 1/2	23 1/2	5 1/2	31 1/2	23 1/2	5 1/2	31 1/2	23 1/2	5 1/2
June 12	31 1/2	23 1/2	5 1/2	31 1/2	23 1/2	5 1/2	31 1/2	23 1/2	5 1/2	31 1/2	23 1/2	5 1/2
June 19	31 1/2	23 1/2	5 1/2	31 1/2	23 1/2	5 1/2	31 1/2	23 1/2	5 1/2	31 1/2	23 1/2	5 1/2

COTTON BLOOMS.—Our correspondent at Memphis reports that the first bloom of the season in that district was received at that point on June 13 from Bolivar County, Mississippi. This is thirteen days earlier than in 1884. A bloom reached Helena, Arkansas, on the 10th inst.

TEXAS CROP.—A very complete report on the cotton crop in Texas was supplied on June 18 by the agency of Messrs. R. G. Dun & Co. at Galveston. The report embraces 92 counties in the cotton-belt district, returns from which are summarized as follows:

"Sixty-five counties report 20 per cent increase in acreage over last year, 23 report the same acreage and 4 report a decrease of 11 per cent. Sixty counties report the crop as about 17 days later than last year, 21 report the same advancement as last year, and 11 report the crop as about 14 days earlier. The average height of the plant on June 15 in the 92 counties was 11 1/2 inches. The general condition of the plant is reported in 58 counties as good, in 11 as fair, in 9 as splendid, in 7 as very good and in 7 as not good, owing to the presence of the cotton worm or other causes. Fifty-nine counties report the indications for the crop as very favorable, 12 as good, 10 as fair, 4 as never better, 4 as not good and 3 as indifferent."

JUTE BUTTS, BAGOING, & C.—There has been a steady jobbing demand for bagging during the past week, and most of the lots moving are for the present wants of the trade. A few inquirers have been in market for large lots, and on these the sellers were willing to accept a slight concession from our figures, but on the small orders there is a firm tone and the closing quotations are 9c. for 1 1/2 lb., 9 1/2 c. for 1 3/4 lb., 10 1/2 c. for 2 lb. and 11c. for standard grades. The market for butts does not show any improvement. Buyers are still holding off, and few transactions are reported. Some sales of paper grades are making on a basis of 1 1/8 @ 1 15-16c., 1,500 bales being taken, and further lots are to be had at same figures. For bagging quality a light call is noted, and small sales are in progress at 2 1/4 @ 2 1/2 c.; but a large lot can be had a shade under these figures.

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	328,658	429,777	458,478	333,813
October	1,090,383	1,048,092	930,594	853,195	963,312	893,492
Novemb'r	1,122,161	1,030,380	1,004,697	974,043	1,008,501	942,272
Decemb'r	1,101,211	1,059,653	1,112,536	896,807	1,020,802	956,464
January	475,757	487,729	752,827	487,727	571,701	647,140
February	201,449	385,933	595,598	291,992	572,728	447,919
March	163,503	241,514	482,772	257,099	476,592	261,913
April	103,377	111,753	284,510	147,595	284,246	159,025
May	35,575	45,914	185,523	113,573	190,054	110,006
Total year	1,701,861	4,752,791	5,815,712	4,551,805	5,549,416	4,749,873
Percentage of tot. port receipts May 31		97.99	96.61	96.43	91.47	94.91

SHIPMENT NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 31,735 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 British Empero, 2,778	
... Carolina, 2,351... City of Chicago, 1,846... Germanic, 1,527... Sevilla, 856	9,338
To Havre, per steamer Amerique, 1,847	1,847
To Bremen, per steamers Ems, 294... Main, 538	832
To Hamburg, per steamers Bohemia, 1,814... California, 1,100... Rugla, 632	3,348
To Antwerp, per steamers Jan Breydel, 100... Rhynaud, 500	600
To Genoa, per steamers Archimede, 300... Britannia, 100	400
NEW ORLEANS—To Liverpool, per steamer Legislator, 4,069	4,069
To Havre, per ship William Tapscott, 5,554	5,554
BALTIMORE—To Liverpool, per steamer Baltimore, 546	546
BOSTON—To Liverpool, per steamers Kansas, 1,711... Palestine, 862... Pavonia, 769	3,342
PHILADELPHIA—To Liverpool, per steamers British Prince, 900... Lord Gough, 732	1,652
SAN FRANCISCO—To Liverpool, per ship Phutshirc, 200 (foreign)	200
Total	31,735

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

	Liverpool.	Havre.	Bre-men.	Hamburg.	Antwerp.	Genoa.	Total.
New York	9,338	1,847	832	3,346	600	400	16,363
N. Orleans	4,069	5,554					9,623
Baltimore	546						546
Boston	3,342						3,342
Philadelp'a	1,652						1,652
San Fran.	200						200
Total	10,158	7,401	832	3,346	600	400	31,735

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 17—Ship Riverside.	
For Genoa—June 13—Bark Melchiorre, 2,195.	
BOSTON—For Liverpool—June 12—Steamers Catalonia, —; Venetian, 1,912.	
For Yarmouth, N. S.—June 13—Steamer Alpha, 50.	
BALTIMORE—For Liverpool—June 15—Steamer Nova Scotia, 1,290.	
For Bremen—June 17—Steamer America.	
PHILADELPHIA—For Liverpool—June 16—Steamer British Crown.	

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:
SERVIA, steamer (Br.), McMicken, from New York, June 13, for Liverpool, was grounded near the outer buoy of Gedney's Channel, Sandy Hook, at 10:55 A. M. of that date. With the assistance of five steamtugs she floated off at 6 P. M., and proceeded to sea.

Cotton freights the past week have been as follows:

Table showing cotton freight rates for various ports including Liverpool, Havre, Bremen, Amsterdam, Reval, Barcelona, Genoa, Trieste, and Antwerp. Columns represent days of the week (Sat., Mon., Tues., Wednes., Thurs., Fri.) and rates are listed in dollars and cents.

* 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.

Table detailing Liverpool market statistics for the week ending June 19, 1885. It includes sales of the week, actual export, and total stock for various categories, with data for May 20, June 5, June 12, and June 19.

The tone of the Liverpool market for spots and futures each day of the week ending June 19, and the daily closing prices of spot cotton, have been as follows:

Table showing daily closing prices for spot cotton in Liverpool from Saturday to Friday. It includes market status (e.g., 'Firm', 'Easy'), futures market status, and specific price points for different grades.

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.

Large table showing daily price movements for cotton futures at Liverpool from June 13 to June 19, 1885. It is organized by day of the week and includes columns for 'Open', 'High', 'Low', and 'Close' prices.

BREADSTUFFS.

FRIDAY, P. M., June 19, 1885.

There has been a better demand for good useful grades of wheat flour, and in view of the reduced production at the West and the upward tendency of the prices of wheat, holders have been inclined to insist upon more money, and to a limited extent their higher values have been paid. Stocks are quite

moderate and there is no pressure to sell stock that is in danger of being injured by the hot weather. Rye flour has continued dull, but corn meal is rather firmer.

The wheat market has derived strength in its speculative aspects from the reiterated and detailed reports of damage to the growing crop, especially the winter-sown portion thereof, and the operations for the rise have been at times quite important. But Vice-President Oakes, of the Northern Pacific Railroad, says the crop of spring wheat in the Northwest will be 10 per cent larger than last year, the visible supply continues large, and trade is not brisk. However, the business for export has this week been much more liberal and largely in spring wheat, to the exclusion of red winter, which has for some time been the leading grade in our market. To-day regular business was quiet, and the speculation in futures for higher prices made no progress.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

Table showing daily closing prices for No. 2 Red Winter Wheat. Columns include days of the week (Sat. to Fri.) and prices for various delivery months from June to December.

Indian corn has also improved, mainly from sympathy with wheat, but owing in part to its comparative scarcity. The higher prices, however, shut out the export demand and checked the rise. In southern latitudes the weather has been very favorable for the growing crop. The local trade is fair. To-day spots were very dull and unsettled, with futures decidedly lower.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

Table showing daily closing prices for No. 2 Mixed Corn. Columns include days of the week (Sat. to Fri.) and prices for various delivery months from June to December.

Rye has been dull and drooping. Barley and barley malt are quite nominal. Oats were quite depressed early in the week, but made a brisk recovery when the advance in wheat set in. To-day there was a fresh decline, closing at 38 1/2 c. for June, 37 1/2 c. for July and 34 1/2 c. for August.

The following are the closing quotations:

Table listing closing quotations for various commodities including flour, grain, and other products. It includes prices for items like 'South'n com. extras', 'Wheat—Spring, per bush.', and 'Rye—Western'.

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 13 and since Aug. 1 for each of the last three years:

Table showing receipts of breadstuffs at various ports (Chicago, Milwaukee, Toledo, etc.) for Flour, Wheat, Corn, Oats, Barley, and Rye. It compares data for the week ending June 13 and since August 1 for the years 1884-5, 1883-4, and 1882-3.

The exports from the several seaboard ports for the week ending June 13, 1885, are shown in the annexed statement:

Table showing exports from seaboard ports for the week ending June 13, 1885. Columns include port names (New York, Boston, Montreal, etc.) and quantities of Wheat, Corn, Flour, Oats, Rye, and Peas.

The destination of these exports is as below. We add the corresponding period of last year for comparison:

Table with columns: Flour, Wheat, Corn. Sub-columns: 1885 Week, 1884 Week. Rows: Un. King, Contin'tl, S. & C. Am, W. Indies, Brit. Col's, Oth. coun'ts, Total.

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

Table with columns: Flour, Wheat, Corn. Sub-columns: 1884-5, 1883-4. Rows: Un. Kingdom, Continent, S. & C. Am, West Indies, Brit. Col'nies, Oth. coun'ts, Total.

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 13, 1885, was as follows:

Table with columns: Wheat, Corn, Oats, Barley, Rye. Rows: In store at, New York, Do afloat (est.), Albany, Buffalo, Chicago, Newport News, Richmond, Va., Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Cincinnati (6th), Boston, Toronto, Montreal (6th), Philadelphia, Peoria, Indianapolis, Kansas City, Baltimore, Down Mississippi, On rail, On lake, On canal, Tot. June 13, '85, Tot. June 6, '85, Tot. June 14, '84, Tot. June 18, '83, Tot. June 17, '82.

THE DRY GOODS TRADE.

Friday, P. M., June 19, 1885.

Although the general demand for dry goods was comparatively light the past week, as usual at this stage of the season, a large business in certain kinds of domestic cotton goods was done privately and through the medium of the auction rooms, while there was a good, steady movement in clothing wools, flannels and staple cotton goods on account of former transactions. Foreign fabrics ruled very quiet, as is invariably the case "between seasons," and no improvement in this branch of the trade is likely to be developed for some time to come. The feature of the week was a peremptory auction sale of 5,890 cases bleached cottons, which comprised several of the most popular goods of their class made in this country, as Lonsdale, Hope, Blackstone, Fitchville, etc. The sale was largely attended, and the competition was so spirited that the entire large offering was disposed of and widely distributed, in lots of from 5 to 100 cases, in the short time of 55 minutes. The prices obtained were remarkably good, the average having been about 5 per cent below the figures at which the goods could have been bought privately from the selling agents of the mills. After the auction sale, which occurred on the 16th instant, there was a fair hand-to-mouth demand for general re-assortments at first hands, and reduced prices enabled agents to effect very liberal sales of bleached cottons. The jobbing trade was seasonably quiet, but a fair package business in staple cotton goods and flannels was accomplished by a few of the large jobbers, who offered their recent auction purchases at a slight advance upon auction rates.

DOMESTIC COTTON GOODS.—The exports of domestics for the week ending June 16 were 4,141 packages, including 1,407 to

Arabia, 1,254 to Great Britain, 441 to Hamburg, 211 to Brazil, 135 to Sandwich Islands, 101 to U. S. of Colombia, 95 to Venezuela, and a number of smaller parcels to other destinations. The demand for brown and colored cottons was comparatively small, because the majority of the distributors are well supplied for the present, and wide sheetings were in irregular request. Bleached goods were relatively more active than other descriptions of staple cotton goods, large transactions in certain leading makes having been stimulated by lower prices. Wamsutta bleached shirtings were reduced to 10c., Fruit of the Loom 4-4 to 7 1/2c., Pride of the West to 10 1/2c., Farwell to 7c., &c., at which low figures the respective stocks were readily distributed. Print cloths ruled quiet and steady at 3 1-16c. cash for 64x64 "spots" and "near futures," and 2 1/2c. for 56x60s. Prints, gingham and other wash fabrics were dull in agents' hands, but a fair business (for the time of year) was done in lawns, fine sateens, foulards, double-faced chambrays, dress gingham, seersuckers, &c., was done by leading jobbers.

DOMESTIC WOOLEN GOODS.—The market for clothing woolsens was devoid of animation as regards new business, but there was a good steady movement in fancy cassimeres, trousers, worsted suitings, overcoatings, &c., in execution of former orders. Satinets were in light and irregular demand, but some considerable lots of Kentucky jeans were quietly moved by means of relatively low prices. Cloakings have met with more attention from the manufacturing trade, and some fair orders for heavy Jersey cloths and stockinettes were placed by the same class of buyers. Wool and worsted dress goods, sackings, tricots, &c., were mostly quiet, and such transactions as occurred were chiefly for future delivery. Flannels and blankets remained quiet in first hands as regards new business, but agents continued to make liberal deliveries of the former on account of auction purchases, and considerable package sales of flannels were made by large jobbers at a small advance upon auction prices. Wool hosiery and knit underwear were in steady though moderate demand, but fancy knit woolsens have thus far been lightly dealt in.

FOREIGN DRY GOODS.—There was no perceptible improvement in the demand for imported goods at first hands, and the jobbing trade was slow, as is invariably the case at this time of year. The condition of the market is practically unchanged, staple goods being held with a fair degree of steadiness, while holders are willing to part with such summer fabrics as are subject to the mutations of fashion, at relatively low figures.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 18, 1885, and since January 1, and the same facts for the corresponding periods are as follows:

Large table with columns: ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1885 AND 1884. Sub-columns: Week Ending, Since Jan. 1, 1884, Week Ending, Since Jan. 1, 1885. Rows: Manufacturers of, Total on market, Total at the port.

Commercial Cards.

Brinckerhoff, Turner & Co.,
Manufacturers and Dealers in
COTTONSAILDUCK
And all kinds of

COTTON CANVAS, FELTING DUCK, CAM COVERING, BAGGING, RAVENS DUCK, SAIL TWINES, &c., "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES."
Also, Agents
UNITED STATES HUNTING 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 & Hoosers
Drills, Sheetings, &c., for Export Trade.

BAGGING.
WARREN, JONES & GRATZ,
ST. LOUIS, Mo.
Manufacturers' Agents for the sale of Jute Bagging

IMPORTERS OF
IRON COTTON TIES.

Bullard & Wheeler,
119 MAIDEN LANE,
NEW YORK.
BAGGING AND IRON TIES,
(FOR BALING COTTON.)
Agents for the following brands of Jute Bagging
"Eagle Mills," "Brooklyn City," "Georgia," "Carolina,"
"Nevins, O.," "Union Star," "Salem," "Horicon Mills,"
"Jersey Mills" and "Dover Mills."
IMPORTERS OF IRON TIES.

ESTABLISHED 1855.
Eugene R. Cole,
SUCCESSOR TO SEARS & COLE,
STATIONER AND PRINTER,
Supplies Banks, Bankers, Stock Brokers and Corporation with complete outfits of Account Book and Stationery.
New concerns organizing will have their orders promptly executed.
No. 1 WILLIAM STREET,
(HANOVER SQUARE.)

New England Bankers.

Brewster, Cobb & Estabrook,
BANKERS,
No. 35 CONGRESS STREET,
BOSTON.
MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.
ALSO,
Dealers in Municipal, State, Railroad and United States Bonds.

Perkins, Dupee & Co.,
(Formerly CHAS. A. SWIFT & CO.)
BANKERS AND BROKERS,
No. 40 STATE STREET,
BOSTON, MASS.
Dealers in Municipal, State and Railroad Bonds.

Wilbour, Jackson & Co.,
BANKERS AND BROKERS
52 WEYBOSSET STREET,
PROVIDENCE, R. I.
Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange.
Private Telegraph Wire to New York and Boston

New England Bankers.

Samuel G. Studley,
COMMISSION STOCK BROKER,
No. 4 Exchange Place, ROOM No. 4,
BOSTON, MASS.
MEMBER OF BOSTON STOCK EXCHANGE.

Pennsylvania Bankers.

JOS. M. SHOEMAKER, ROBERT M. JANNEY.
Jos. M. Shoemaker & Co.
BANKERS AND STOCK BROKERS,
No. 134 SOUTH THIRD STREET,
PHILADELPHIA.

Baltimore Bankers.

Robert Garrett & Sons,
BANKERS,
No. 7 SOUTH STREET,
BALTIMORE,
TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

Wilson, Colston & Co.,
BANKERS AND BROKERS,
Members of Baltimore Stock Exchange,
BALTIMORE.
INVESTMENT AND SOUTHERN SECURITIES a specialty.
Correspondence solicited and information furnished.
N. Y. Correspondents—Mokim Brothers & Co.

Southern Bankers.

Thos. P. Miller & Co.,
BANKERS,
MOBILE, ALABAMA.
Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment. Buy and sell State of Alabama and City of Mobile Bonds.
Correspondents.—Bank of the State of New York, New York; Louisiana National Bank, New Orleans; Bank of Liverpool (Limited), Liverpool.

THE CITY BANK OF HOUSTON,
CAPITAL, \$500,000,
Houston, Texas.
We give special attention to collections on all accessible points.
DIRECTORS.—Benjamin A. Botta, Pres't; F. A. Rice, C. C. Baldwin, W. B. Botta, Rob't Brewster, S. K. McIlhenny, B. F. Weems.
B. F. WEEMS, Cashier. BENJ. A. BOTTS, Pres't.
E. B. BURRUSS, Pres't. A. K. WALKER, Cashier

First National Bank,
WILMINGTON, N. C.
Collections made on all parts of the United States
MERCHANTS' NATIONAL BANK,
RICHMOND, VIRGINIA,
Collections made on all Southern points on best terms; prompt returns.
JOHN P. BRANCH, President.
JOHN F. GLENN, Cash. FRED. R. SCOTT, Vice-Pres't
THOMAS BRANCH & CO.,
BANKERS AND COMMISSION MERCHANTS,
RICHMOND, VIRGINIA.
Virginia Bonds funded under the Funding Act passed by the last Legislature, for 1/2 per cent commission. New North Carolina 6 per cent bonds, secured by lien on the State's stock in the North Carolina Railroad, for sale.

Western Bankers.

ESTABLISHED 1871.
P. F. Keleher & Co.,
305 OLIVE STREET, ST. LOUIS,
Dealers in Western Securities.
Defaulted Bonds of Missouri, Kansas and Illinois a Specialty. Good investment Securities, paying from four to eight per cent, for sale.
D. G. FONES, { STATE BANK, } C. T. WALKER
President. { Incorporated 1875. } Cashier.
German National Bank,
LITTLE ROCK, ARKANSAS.
Capital (Paid In) - - - - \$200,000
Prompt attention given to all business in our line.
N. Y. CORRESPONDENTS.—Importers & Traders National Bank and National Bank of the Republic.

Auction Sales.

STOCKS and BONDS
At Auction.

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

Bank Statement.

QUARTERLY REPORT OF THE
FRANK OF THE STATE OF NEW
YORK on the morning of Saturday, the 13th day of June, 1885:

RESOURCES.	
Loans and discounts, as per schedule	\$2,483,553 09
Overdrafts, as per schedule	172 78
Due from trust companies, State and national banks, as per schedule	75,896 07
Banking house and lot, as per schedule	\$294,000 00
Other real estate, as per schedule	9,630 21— 368,630 21
Bonds and mortgages, as per schedule	10,922 12
Stocks and bonds, as per schedule	21,623 50
Specie	1,151,243 04
U. S. legal tender notes and circulating notes of national banks	570,784 20
Cash items, viz.: Bills and checks for the next day's exchanges	\$4,392,221 47
Other items carried as cash, as per schedule	4,802 31— 4,597,028 78
Current expenses	6,442 06
Loan to New York Clearing House Association on loan certificates	520,000 00
Total	\$9,750,352 93

LIABILITIES.	
Capital stock paid in, in cash	\$800,000 00
Surplus fund	200,000 00
Undivided profits, viz.:	
Discount	\$1,050 96
Exchange	187 01
Interest	15,094 40
Other profits	124,551 70— 140,803 07
Due depositors as follows, viz.:	
Deposits subject to check	\$4,629,278 84
Demand certificates of deposit	5,324 70
Certified checks	3,982,196 95— 8,316,798 49
Due trust companies, State and national banks, as per schedule	286,223 17
Unpaid dividends	6,439 20

Total \$9,750,352 93
State of New York, County of New York, ss:
R. L. EDWARDS, President, and JOHN H. ROLESTON, Cashier of the Bank of the State of New York, a bank located and doing business at No. 83 William Street, in the city of New York, in said county, being duly sworn, each for himself, saith that the foregoing report, with the schedule accompanying the same, is in all respects a true statement of the condition of the said bank before the transaction of any business on the 13th day of June, 1885, to the best of his knowledge and belief.
R. L. EDWARDS, President.
JNO. H. ROLESTON, Cashier.
Subscribed and sworn to by both deponents, the 16th day of June, 1885, before me,
J. LYNCH PENDERGAST,
Notary Public, Kings County.
Certificate filed in N. Y. Co.

Publications.

READY ABOUT JULY 15
HAND-BOOK
OF

Railroad Securities
JULY, 1885.

DESCRIPTION; INCOME;
PRICES; DIVIDENDS.

Price in Red Leather Covers, - - \$1 00
To Subscribers of the Chronicle, 75

WILLIAM B. DANA & CO.,
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Legal.

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

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

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

Whereas, A final decree was made and entered in the cause No. 14, Chancery, the Central Trust Company of New York, Trustee, Complainant, vs. Texas & St. Louis Railway Company in Texas, et al., Defendants, in the United States Circuit Court for the Northern District of Texas, at Waco, on the 23d day of April, A. D. 1883, ordering and directing the clerk of said Court, upon application of J. M. McCormick, Special Master appointed in said cause, to issue an order of sale of the Texas & St. Louis Railway Company in Texas and its property as described in said decree; and

Whereas, The said Special Master has made his application for such order of sale, now, therefore, in pursuance of said final decree, I, J. H. Finks, Clerk of the Circuit Court of the United States for the Northern District of Texas, at Waco, do hereby issue the following order of sale in the above entitled cause, to wit: You are hereby ordered and directed to seize the Texas & St. Louis Railway, estimated to be 315 3/5 miles of completed railroad, with its Eastern terminus at Texarkana, and its Western terminus at Gatesville, Texas, together with all its property, the said railroad and property now in possession of S. W. Fordyce, Receiver, appointed in the above entitled cause by this Court, and 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 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 3/5 miles of railway, together with all the rolling stock and property as heretofore described, to be sold as an entirety.

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

1. A first mortgage lien executed to Henry Whelen and Henry G. Marquand, Trustees, June 1, A. D. 1881, on 266 miles of said railway, and all its property from Texarkana to Waco, to secure \$3,000,000 of first mortgage bonds upon each mile of completed road, to wit: \$2,128,000.00 with interest at 6 per cent 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 the Texas & St. Louis Railway Co. in Texas to the Central Trust Company of New York, Trustee, August 1, A. D. 1881, on the entire railway of 315 3/5 miles, and all its property, to secure the general first mortgage, 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 being \$2,000,000.00, to be used to each mile of completed road, making \$2,000,000.00 issued upon 49 3/5 miles of said railway from the city of Waco to Gatesville, Texas, and said \$2,000,000.00 decreed to be and to hold a first mortgage lien on said 49 3/5 miles of said railway and property, and the balance of said \$1,817,000.00 of said bonds decreed to be and to hold a first mortgage lien only on said 266 miles of railway and property; but inasmuch as the same were issued under the same deed of trust, and intended to hold the lien without notice to the purchasers of any distinctive difference between the bonds, they in fact being of the same series, it was adjudged and decreed that the \$1,817,000.00 of said bonds should be placed on the same footing and entitled to the same equities, and are decreed to share in the proceeds of the sale of 49 3/5 miles of railway and property upon

Legal.

the basis of a prorated mileage of said entire road of 315 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 Wolf, Trustees, dated Aug. 1, A. D. 1881, to secure the "land grant and income mortgage bonds" for \$1,000,000 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 \$500,000 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 bonds decreed to be a second mortgage lien on said 49 3/5 miles of said railway and its property; but inasmuch as the said entire \$1,817,000.00 were issued at the same time under the same lien of the same series, and without notice to the purchasers of any difference therein, the said \$1,817,000.00 are decreed to share in the proceeds of the sale of said railway and its property in the same proportion to the 266 miles of railway and its property as hereinafter described in the terms of sale.

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

1st. The sale shall be for cash, and the purchaser at the sale shall then and there pay over to the Special Master the sum of \$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 and decrees of this Court, 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 shall be so many 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 enforced by the further order of this Court.

3d. After fully paying the 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 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 making \$1,817,000 of said bonds equally entitled to share in the proceeds of sale of 49 3/5 miles holding a first lien thereon, subject to the prior payments heretofore 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 being 315 3/5 miles, and said liens of said first mortgage bonds, to wit, the first mortgage bonds being on 266 miles and the general first mortgage bonds being on 49 3/5 miles, the remainder of said bid shall be divided so as to pay \$2,128,000 of said amount \$ and 49 3/5 315 3/5 of said amount \$, and the purchaser may pay said 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 at the time of application of payments heretofore 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 days thereafter, to a future day, not exceeding thirty days, and said postponement shall be published in at least one newspaper in the city of Tyler during said adjournment, to be in addition to the verbal notice given at the time and place of adjournment said sale, and the sale shall be made on the day to which it is adjourned as herebefore directed. And after the sale, payment of the purchase money as directed, reported and filed to the Court, and confirmation thereof, the said Special Master will make a good and sufficient title to the purchaser of the property so sold to the purchaser or purchasers, and this title shall be free of all encumbrances and equity of redemption but to all claims or equities, or said property or on or any claim whatsoever to the said claimant 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. Walke, Chief Justice of the Supreme Court of the United States, and the seal of the Circuit Court thereof, at Waco, this 14th 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, subscribed in said order to be sold on the 4th of August, 1885, will be held 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.

plaintiff, 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. BUTLER, STILLMAN & HUBBARD, HEINDON & 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. Barnum, Boston, and the Bank of Topeka, Topeka, Kansas.

Insurance.

MARINE INSURANCE. SUN MUTUAL INSURANCE COMPANY 3 Nassau St. & 18 Wall St., N. Y. Cash Capital, all paid in, \$500,000.

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

THIRTY MILLIONS OF DOLLARS, besides returning to dealers and stockholders, in cash, over FIVE MILLIONS OF DOLLARS. Issues policies of insurance against MARINE RISKS on vessels, freight and cargoes, at current rates of premium, making the loss payable at its office in New York or at the Banking House of Kleinwort Sons & Co., London, as may be desired. JOHN P. PAULSON, President; JOHN P. NICHOLS, Vice-President; CHARLES W. WALTON, Sec. pro tem.

THIRTY-FIFTH YEAR. MANHATTAN Life Insurance Company OF NEW YORK.

156 & 158 Broadway, New York. Old and tried, solid, conservative, economical. New form of policy—plain, liberal, incontrovertible, non-forfeitable. Non-participating, very low rate policies issued, as well as the ordinary participating ordinary rate policies. Liberal surrender values. Write for information and agencies.

IL. STOKES, President. H. Y. WEMPLE, Sec'y. J. L. HALSEY, 1st V. Pres. N. STEBBINS, Act'y. H. B. STOKES, 2d V. Pres.

THE MUTUAL BENEFIT LIFE INSURANCE COMPANY, NEWARK, N. J.

AMZI DODD, - - - - - President. Assets (Market Values) \$38,615,319 32 Liabilities (4 per cent Reserve) 35,857,827 70 Surplus 2,757,491 62 Surplus (New York standard) 5,411,241 50

Policies Absolutely Non-Forfeitable After Second Year.

IN CASE OF LAPSE OF THE POLICY IS CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Paid-up policy for its full value is issued in exchange. After the third year Policies are INCONTROVERTABLE, except as against intentional fraud; and all restrictions as to travel or occupation are removed. CASUAL LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the policies can be made as collateral security. LOSSES paid immediately upon completion and approval of proofs.

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

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 24, 1885.

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

Premiums on Marine Risks from 1st January, 1884, to 31st December, 1884.....	\$3,958,039 44
Premiums on Policies not marked off 1st January, 1884.....	1,447,756 70
Total Marine Premiums	\$5,405,796 14
Premiums marked off from 1st January, 1884, to 31st December, 1884.....	\$1,066,271 04

Losses paid during the same period.....	\$2,109,919 20
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Returns of Premiums and Expenses.....	\$787,789 40
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The Company has the following Assets, viz.:

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

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

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

JOHN D. JONES, President,

CHARLES DENNIS, Vice-President

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

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

Insurance.

The United States Life Insurance Co.

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

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

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

COMPARISON OF BUSINESS.

1883.	1884.
Paym'ts to Policy-holders for Death Claims, Endowments, Annuities, Surrenders and Dividends.....	\$475,923 99 \$330,149 13
New Insurance Written.....	\$3,901,211 00 \$9,111,488 00
Insurance in force.....	\$17,167,105 00 \$19,769,804 00
Interest due and unpaid on Total Assets, December 31, 1884, NONE.	

EQUITABLE LIFE ASSURANCE SOCIETY,
120 BROADWAY, NEW YORK.

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

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

THE MUTUAL LIFE INSURANCE CO. OF NEW YORK.

R. A. McCURDY, President.

ISSUES EVERY DESCRIPTION OF
LIFE & ENDOWMENT POLICIES

Rates Lower than other Companies.

ORGANIZED APRIL 14, 1842.

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

ONLY
Direct Line to France.

GENERAL TRANSATLANTIC CO.
Between NEW YORK and HAVRE.

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

ST. SIMON, Durand	Wed., June 24, 3 P. M.
OLLNDE, Rodriguez.....	Wed., July 1, 7 A. M.
NORMANDIE, Frangul.....	Wed., July 8, 2 P. M.
ST. LAURENT, De Jonselin.....	Wed., July 15, 8 A. M.

PRICE OF PASSAGE (including wine):—To Havre—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$22—including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

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

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

JOSEPH GILLOTT'S STEEL PENS
SOLD BY ALL DEALERS THROUGHOUT THE WORLD
GOLD MEDAL PARIS EXPOSITION—1878.

Cotton.

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

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

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

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

Fielding & Gwynn,

COTTON FACTORS
AND
COMMISSION MERCHANTS,

16 and 18 Exchange Place,
POST BUILDING, NEW YORK.

THEO. H. PRICE, Late of Enre, Farrar & Price.
FERGUS REID.
Price, Reid & Co.,
Cotton Brokers & Commission Merchants
NORFOLK, VA.

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

Farrar & Jones,
132 PEARL STREET, NEW YORK.

Liberal advances made on Cotton consignments Special attention given to orders for contracts for future delivery of Cotton.
EURE, FARRAR & CO.,
NORFOLK, VA.

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

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

Alexander & Cargill,
COTTON BROKERS,
AUGUSTA, GEORGIA.

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

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

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

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

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

JOHN H. CLISBY & CO.,
COTTON BUYERS,
MONTGOMERY, ALA.

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

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

Cotton.

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

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

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

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

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

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

GUSTAVUS C. HOPKINS, LUCIUS HOPKINS SMITH,
CHARLES D. MILLER.
Hopkins, Dwight & Co.,
COTTON
COMMISSION MERCHANTS,
COTTON EXCHANGE,
NEW YORK.

ORDERS FOR FUTURE CONTRACTS EXECUTED IN
NEW YORK AND LIVERPOOL.

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

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

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

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

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

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

Cotton.

INMAN, SWANN & Co

COTTON MERCHANTS,

New York.

G. E. Staenglen,
NEW YORK, NEW ORLEANS,

AGENT FOR

COTTON COMPANY OF STUTTGART.

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

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

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

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

LEHMAN BROS,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
No. 46 EXCHANGE PLACE,
MEMBERS OF THE COTTON, COFFEE AND
PRODUCE EXCHANGES.
UP-TOWN OFFICE, No. 204 CHURCH STREET,
New York.

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

WM. MOHR. H. W. HANEMANN.

Mohr, Hanemann & Co.,

123 PEARL ST., 186 GRAVIER ST.,

New York. New Orleans, La.

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

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

Waldron & Tainter,
COTTON MERCHANTS,
97 PEARL STREET.

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

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

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

Miscellaneous.

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

W. T. Hatch & Sons,
BANKERS,
14 NASSAU STREET, NEW YORK.

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

Phenix Insurance Co.
OF BROOKLYN,

Office, 195 Broadway, New York City.

Statement of Company 1st Day of Jan., 1885.
CASH CAPITAL..... \$1,000,000 00
Reserve for unearned premiums..... 2,800,983 97
Reserve for unpaid losses..... 287,827 87
Net surplus..... 640,991 85
\$4,342,430 25

STEPHEN CROWELL, President.
WM. R. CROWELL, Vice-President.
PHILANDER SILLAW, Secretary.
WM. CHARTERS, Assistant Secretary.
FRANCIS P. BURKE, Sec'y Local Dept.

HOME
Insurance Company
OF NEW YORK.

OFFICE 119 BROADWAY.

CASH CAPITAL..... \$3,000,000 00
Reserve for Unearned Premiums..... 2,847,565 00
Reserve for Unpaid Losses and Claims..... 405,798 04
Net Surplus..... 1,141,736 61

Cash Assets, Jan. 1, 1885..... \$7,895,090 53
CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

ÆTNA
Insurance Company
OF HARTFORD.

Assets January 1, 1885..... \$9,013,517 40
Liabilities for unpaid losses
and re-insurance fund..... 2,040,026 85
Capital..... 4,000,000 00
NET SURPLUS..... \$2,964,490 55

No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

North British
& Mercantile Ins. Co.
OF
LONDON AND EDINBURGH.

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

Invested and Cash Fire Assets..... \$3,301,747 01
LIABILITIES:
Reserve for Unearned Premiums..... \$1,154,463 85
Reserve for Unpaid Losses..... 179,879 97
Other Liabilities..... 44,748 42
Net Surplus..... 1,924,555 87

Losses paid in U. S. in 18 years... \$15,210,332 00
U. S. BRANCH OFFICE, 54 WILLIAM ST., N. Y.
CHAS. E. WHITE, SAM. P. BLADGEN,
Managers.
JAS. F. DUDLEY, Supt. of Agencies.

Commercial
Union Ins. Co.
(OF LONDON.)

ALFRED PELL,
Resident Manager.
Cor. Pine & William Sts