

THE Commercial AND Financial Chronicle

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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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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 \$306,391,221, 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	\$525,881,221	-23.1	\$468,877,505	-24.5
Sales of—					
(Stocks....shares.)	(768,521)	(1,899,287)	(-59.5)	(728,957)	(-70.3)
(Cotton....bales.)	(413,600)	(284,200)	(+45.5)	(199,400)	(-15.0)
(Grain....bushels)	(30,884,000)	(21,688,000)	(+40.4)	(34,124,000)	(+30.0)
(Petroleum...bbls.)	(34,914,000)	(77,493,000)	(-54.9)	(45,276,000)	(-20.3)
Boston.....	\$62,741,956	\$62,387,394	+0.6	\$70,266,985	+14.4
Providence.....	3,554,600	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	1,200,500	+3.2
Portland.....	858,504	837,327	+2.5	1,089,362	+22.2
Worcester.....	720,850	720,444	+0.1	789,721	+8.6
Springfield.....	682,780	766,079	-10.9	783,481	+9.1
Lowell.....	476,189	505,432	-5.8	477,795	-3.5
Total N. England	\$72,630,716	\$71,640,375	+1.4	\$80,068,051	+12.7
Philadelphia.....	\$40,498,265	\$48,213,273	-16.0	\$53,754,947	-4.5
Pittsburg.....	6,885,772	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....	\$57,538,120	\$65,628,714	-12.3	\$72,526,745	-4.8
Chicago.....	\$41,971,836	\$42,846,472	-2.0	\$62,148,709	+15.9
Cincinnati.....	8,454,500	8,961,200	-5.6	9,701,300	+4.9
Milwaukee.....	3,030,239	3,177,818	-3.1	5,131,935	+19.5
Detroit.....	2,434,488	2,615,472	-6.9	2,817,064	+2.7
Indianapolis.....	1,227,982	1,723,671	-28.8	1,885,718	-19.8
Cleveland.....	2,172,076	2,738,171	-20.7	2,288,321	-2.3
Columbus.....	1,307,354	1,567,208	-16.6	1,527,352	+11.6
Peoria.....	705,580	755,845	-6.7	785,490	-39.5
Total Western....	\$61,354,055	\$64,385,857	-4.7	\$85,785,880	+11.0
St. Louis.....	\$13,949,118	\$14,765,438	-5.5	\$15,160,683	+3.4
St. Joseph.....	976,413	708,794	+37.7	1,041,712	+44.5
New Orleans.....	4,850,790	6,373,659	-23.9	5,192,659	-10.4
Louisville.....	4,199,378	4,474,571	-6.2	4,858,473	-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..	\$29,859,655	\$30,459,757	-2.0	\$31,987,067	+2.2
San Francisco.....	\$10,381,164	\$11,100,411	-6.5	\$9,535,194	-8.2
Total all.....	\$636,023,590	\$769,093,335	-17.3	\$748,780,481	-15.5
Outside New York	\$231,761,710	\$243,215,114	-4.7	\$279,902,976	+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 19.			5 Days End'g June 12.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$370,759,598	\$441,211,594	-16.0	\$333,466,573	-23.4
Sales of Stock (shs.)	(879,305)	(1,475,928)	(-40.4)	(697,589)	(-57.6)
Boston.....	48,561,517	49,073,469	-1.0	51,442,795	-0.6
Philadelphia..	59,039,580	43,013,470	+9.2	34,305,743	-16.1
Baltimore.....	9,127,795	9,383,845	-2.7	8,420,458	-11.1
Chicago.....	37,939,000	36,686,000	+3.4	35,069,000	-0.6
St. Louis.....	11,803,992	11,937,476	-1.1	11,818,920	-4.9
New Orleans.....	4,314,329	4,963,622	-13.1	4,431,724	-19.4
Total.....	\$521,545,811	\$596,269,776	-12.5	\$478,955,213	-18.7
Balance, Country*	47,968,052	47,847,034	+0.3	51,349,788	+1.4
Total all.....	\$569,513,863	\$644,116,810	-11.6	\$530,305,001	-17.3
Outside New York	\$198,784,265	\$202,904,916	-2.0	\$196,838,428	-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.

<i>Cash Holdings by National Banks of United States.</i>	<i>March 11, 1881.</i>	<i>May 6, 1885.</i>
Gold and gold Clearing House certificates.....	\$92,377,405	\$88,541,112
Gold Treasury certificates.....	5,523,400	77,412,160
Total gold.....	\$97,900,805	\$165,953,272
Legal tenders.....	58,266,439	96,471,999
Total currency, not including silver and silver certificates.....	\$156,167,304	\$262,425,271

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 connecting 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. Sykes, 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	\$312,000	Gain...\$1,437,000
Gold.....	.....	.....	.....
Total gold and legal tenders....	\$1,779,000	\$312,000	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 \$400,000 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	\$312,000	Gain. \$1,437,000
Sub-Treasury operations.....	6,000,000	6,400,000	Loss. 400,000
Total gold and legal tenders....	\$7,779,000	\$6,742,000	Gain. \$1,037,000

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	74,732,639	64,418,469
Total previous week	80,493,207	66,134,906	74,281,485	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 Certificate's.	Silver Certificate's.
June 12.	\$211,360 13	\$5,000	\$84,000	\$27,000	\$95,000
" 13.	259,297 19	2,000	56,000	120,000	81,000
" 15.	502,128 03	2,000	225,000	117,000	158,000
" 16.	629,075 70	2,000	186,000	214,000	226,000
" 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	1,641,803	837,104	1,899,573	637,987
February.....	1,500,000	1,767,707	665,585	1,892,686	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	2,828,269	859,450
May.....	2,400,000	2,439,766	525,641	2,628,142	858,837
June.....	*2,500,000			2,029,179	704,838
July.....	*2,800,000			2,602,614	672,267
August.....	*3,250,000			3,552,411	885,715
September.....	*3,250,000			2,677,891	885,591
October.....	*3,250,000			3,063,435	781,810
November.....	*3,250,000			3,031,954	712,392
December.....	*2,100,000			2,630,737	874,681
Total.....	+30,000,000			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 3½ 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 3½ 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 amount 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.	3,720,600	3,792,345	Ex. 62,745	3,998,842	Dec. 200,497
Lehigh Valley.....	1,881,600	1,884,638	Ex. 3,038	2,204,598	Dec. 319,960
Del. Lack. & West....	1,540,800	1,535,355	Def. 5,445	1,896,630	Dec. 361,325
Del. & Hudson.....	1,056,000	1,055,552	Def. 448	1,215,939	Dec. 160,387
Pennsylvania RR....	768,000	1,267,654	Ex. 499,654	1,167,512	Inc. 100,142
Pennsylvania Coal....	480,000	462,084	Def. 17,916	506,140	Dec. 44,106
Erie.....	144,000	213,762	Ex. 69,762	140,412	Inc. 73,350
Total.....	9,600,000	10,211,200	Ex. 611,200	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

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1885.
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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 27 ³ / ₈ @ 12:33 ³ / ₈	June 5	Short.	12 06
Amsterdam.	Sight.	12 1	June 5	.....	.....
Hamburg ..	3 mos.	20 55 @ 20 59	June 5	Short.	20 43
Berlin	"	20 56 @ 20 60	June 5	"	20 40
Frankfort...	"	20 56 @ 20 60	June 5	"	20 45
Vienna.....	"	12 55 @ 12 60	June 5	"	12 43
Antwerp....	"	25 43 ³ / ₄ @ 25 48 ³ / ₄	June 5	"	25 28
Paris.....	Short.	25 17 ¹ / ₂ @ 25 22 ¹ / ₂	June 5	Checks	25 20
Paris.....	3 mos.	25 36 ¹ / ₄ @ 25 41 ¹ / ₄	June 5	.....	.....
St. Petersburg	"	24 @ 24 1 ¹ / ₈	June 5	.....	.....
Genoa.....	"	25 51 ¹ / ₄ @ 25 56 ¹ / ₄	June 5	Short.	.....
Naples.....	"	.....	June 5	.....	.....
Madrid.....	"	46 @ 46 ¹ / ₄	June 5	3 mos.	46 90
Cadiz.....	"	46 @ 46 ¹ / ₄	June 5	.....	.....
Lisbon.....	"	51 15 ¹ / ₈ @ 52 1 ¹ / ₈	June 5	.....	.....
Alexandria..	"	.....	June 5	.....	.....
Constant'ple	"	.....	June 5	3 mos.	110 87
New York...	60 days	.....	June 5	60 days	4 86 ¹ / ₂
Bombay	dem'nd	1s. 7 1 ¹ / ₂ d.	June 5	tel. tsfs	1s. 6 7 ¹ / ₂ d.
Calcutta....	"	1s. 7 1 ¹ / ₂ d.	June 5	"	1s. 6 29 ³ / ₂ d.
Hong Kong..	"	.....	June 5	4 mos.	3s. 6 3 ¹ / ₂ d.
Shanghai...	"	.....	June 5	"	4s. 10 1 ¹ / ₂ d.

[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.	24,930,240	25,673,705	25,643,315	25,939,675
Public deposits	7,130,970	8,891,181	7,725,622	6,256,921
Other deposits.....	28,081,426	22,137,139	22,708,785	23,296,332
Government securities.	14,343,004	12,501,919	13,834,923	13,774,159
Other securities.....	20,800,256	21,737,571	23,467,703	20,775,435
Res'v'e of notes & coin	17,891,809	14,583,758	10,943,667	12,902,233
Coin and bullion in both departments..	27,072,049	24,507,463	20,826,982	23,141,908
Proport'n of reserve to liabilities	50 51 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 3/8xd.	100 5/8xd.
Eng. wheat, av. price	34s. 11d.	37s. 7d.	43s. 5d.	47s. 7d.
Mid. Upland cotton..	5 11 1/2d.	5 15 1/2d.	5 1/2d.	6 1/2d.
No. 40 mule twist....	9 1/2d.	9 7/8d.	10d.	10 1/2d.
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 Aconcagua brought £22,000 from Chile, the Sesostris £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 Em., from New York, brought about £10,000; the Aconcagua, from Chile, about £55,000, and the Roslin 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.

Table with columns for Gold and Silver, Exports (Week, Since Jan. 1), and Imports (Week, Since Jan. 1). Rows include Great Britain, France, Germany, West Indies, Mexico, South America, and All other countries for the years 1885, 1884, and 1883.

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.

Table showing monthly imports into New York for 1885 and 1884. Columns include Months, Dry Goods, General Merchandise, and Total.

EXPORTS FROM NEW YORK.

CUSTOMS RECEIPTS.

Table showing monthly exports from New York and customs receipts for 1885 and 1884. Columns include Months, Total Merchandise, and At New York.

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:

List of auction sales including Shares (Continental Fire Ins. Co., Shoe & Leather Nat. B'k, etc.) and Bonds (State of Mo., Harrison Wire Co., etc.).

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (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. B. 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 fr'm Previous Week.	1884. June 14.	1883. June 16.
Loans and dis.	\$246,337,300	Inc. \$530,100	\$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	14,341,100	15,802,400
Net deposits...	367,595,500	Inc. 3,381,200	231,111,600	317,690,200
Legal tenders.	38,635,000	Inc. 2,224,400	28,577,000	25,943,800
Legal reserve	\$91,898,875	Inc. \$845,300	\$70,277,900	\$79,422,550
Reserve held.	153,878,800	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 ¼@½ premium; Charleston, buying ¼ premium, selling 3-16@¼ 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 19½	5 17½
Amsterdam (guilders).....	40½	40½
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 13.	June 15.	June 16.	June 17.	June 18.	June 19.
4½s, 1891..... reg.	Q.-Mar.	*112½	112¾	112¾	112¾	112¾	112¾
4½s, 1891..... coup.	Q.-Mar.	112½	112¾	*112¾	112¾	*112¾	*112¾
4s, 1907..... reg.	Q.-Jan.	122¼	122¾	122¾	122¾	*122¾	122¾
4s, 1907..... coup.	Q.-Jan.	*123¼	123¾	123¾	123¾	123¾	123¾
3s, option U. S..... reg.	Q.-Feb.	*104¼	*104¼	*104¼	104¾	104	*103¾
6s, cur'cy, '95..... reg.	J. & J.	*127½	*127½	*127½	127½	*127	*127
6s, cur'cy, '96..... reg.	J. & J.	*129	*129	*129	*129	*129	*129
6s, cur'cy, '97..... reg.	J. & J.	*131	*131	*131	*131	*130½	130½
6s, cur'cy, '98..... reg.	J. & J.	*133¾	*133¾	*133¾	133¾	*133¾	*133¾
6s, cur'cy, '99..... reg.	J. & J.	*135½	*135½	*134¾	*134¾	*134¾	*134¾

* 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.	\$ 1,326,074 87	\$ 1,018,965 38	\$ 149,490,596 66	\$ 22,181,177 07
" 15.	1,523,908 01	*1,424,666 87	149,831,698 35	21,939,314 52
" 16.	1,491,416 46	984,489 37	150,631,940 43	21,645,999 53
" 17.	987,605 24	1,417,149 33	150,942,832 03	20,905,263 84
" 18.	1,093,061 74	1,014,560 09	151,286,251 45	20,640,346 07
" 19.	1,282,089 46	1,034,419 56	151,699,635 75	20,424,630 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—47¾; \$65,500 do. compromise bonds at 55½—55¾; \$5,000 Alabama Class A at 90½; \$5,000 South Carolina 6s, non-fundable, at 3¾; \$3,000 Arkansas 7s 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 73¾, 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 112¾; 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 (Atchison Topeka & Santa Fe, Chicago & Alton, 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, Georgia, Louisiana, Missouri, New York, North Carolina, Tennessee, Virginia, and West Virginia.

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 securities such as Atch. T. & S. Fe., Balt. & O., Chesapeake & Ohio, 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.

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

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

The following are totals for several weeks past:

Table with columns: 1885, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs. Rows for May 30, June 6, and June 13.

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

Table with columns: 1885, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs. Rows for May 30, June 6, and June 13.

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

Table with columns: 1885, Loans, Lawful Money, Deposits, Circulation, Agg. Clear'gs. Rows for May 30, June 6, and June 13.

*Including the item "due to other banks."

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

Table with columns: Securities, Bid., Ask., Securities, Bid., Ask. Lists various securities like Atlantic & Pac.—Stock, Cent. Div., etc.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MAY 6, 1885.

Main table showing financial data for national banks by region (N. Eng'd, E. Middle, S. Middle, Southern, West. Middle, Western, Pacific, Oth. West.) and total for U.S. Columns include: No. of banks, Capital, Surplus, Deposits (Individual, Other), Loans & discounts, Gold and gold C. H. certificates, Gold Treasury certificates, Silver, Silver Treasury certificates, and Leg. tend'rs & U. S. cts. of deposit.

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

Table showing resources and liabilities for reserve cities and totals. Resources include Loans, Bonds, Stocks, Real estate, Gold coin, Gold Treasury cert's, Gold Clear. House cts., Silver coin, Silver certificates, Legal tender notes, National bank notes, Clearing House exch's, U. S. cts. of deposit, Due from U. S. Treas., and Other resources. Liabilities include Capital stock, Surplus fund, Undivided profits, Circulation, Due to depositors, Due to banks, and Other liabilities.

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.....	6,843,759
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
* * * * *	\$106,914,303

"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	\$1,980,902
Freight.....	3,755,915	3,410,365
Mail.....	69,109	85,736
Express.....	57,171	95,671
Sleeping cars.....	24,071	43,492
Miscellaneous.....	52,796	134,352
Total earnings.....	\$5,423,695	\$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.....	\$423,764	\$339,058	\$84,705
February.....	401,508	334,361	67,146
March.....	489,151	360,624	128,527
April.....	692,141	367,776	324,365
Total.....	\$2,006,565	\$1,401,821	\$604,744

"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	\$3,042,461	\$2,865,933
Op. exp. (incl. taxes & insur.)	2,100,016	2,083,706	1,841,271
Net earnings.....	\$988,391	\$958,755	\$1,024,662
<i>Deduct—</i>			
Interest on bonds.....	\$512,096	\$509,840	\$503,266
Divs. on Dayton & Mich. stock	132,015	132,015	132,017
Miscellaneous.....	7,630	6,185	10,650
Total deductions.....	\$551,741	\$648,040	\$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.....	\$26,940
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	33,071	56,440	16,480
Gal. Har. & San An..	225,918	107,303	185,070	2,941
<i>Jan. 1 to date—</i>				
Louisiana Western...	143,653	71,534	130,929	51,297
Texas & New Orleans	220,573	87,458	232,408	89,096
Gal. Har. & San An..	674,079	280,510	570,624	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.....\$625,000

The fixed charges are \$278,500 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.....	1,023,542

Net earnings.....\$246,721

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 crops 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
Subsidy.....	91,941	365,633
Total revenue.....	\$228,817	\$970,172
Total revenue in United States currency.....	\$196,129	\$831,576
Interest.....	150,000	600,000
Surplus.....	\$46,129	\$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, 1885.	May, 1884.	11 mos. July 1 to June 1, 1885.	11 mos. July 1 to June 1, 1884.
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.....	247,480	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."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 19, 1885.

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 \$18,130,000, 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	\$306,476	\$1,198,735	\$1,226,016
Operating expenses...	221,641	263,251	949,328	1,139,690
Net earnings....	\$67,323	\$143,225	\$249,407	\$36,326

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. Hallowell, 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."

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 4⅞@5c. and hams 9¼@9¾c. Smoked hams are quoted at 10@10¼c. 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 5⅞c. Oleomargarine is quoted at 6⅞@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.	Inc.
Pork.....lbs.	34,737,400	25,635,400	9,102,000
Bacon.....lbs.	287,627,524	226,541,453	61,086,071
Lard.....lbs.	187,290,215	131,377,247	55,912,968

Rio coffee has been dull, but fair cargoes have been steadily quoted at 8⅞c., 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 5⅞@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 hhds. having been sold, of which 400 hhds. 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@\$1 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@82⅞c. Crude in barrels quoted at 6⅞@7⅞c.; refined in barrels for export, 7⅞@8c., and in cases, 9@10¼c.; naphtha, 6⅞c. 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 36c. 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 \$16⅞@\$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.

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

Table with columns for Market, Prices and Range of Total Sales, and months from June to May. It contains detailed data on futures sales and prices.

* Includes sales in September, 1884, for September, 1883, 200; September-October, for October, 421,800; September-November, for November 582,200; September-December, for December, 967,800; September-January, for January, 2,114,100; September-February, for February, 1,959,200; September-March, for March, 2,294,100; September-April, for April, 1,738,500; September-May, for May, 1,878,500.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

The following exchanges have been made during the week: 18 pd. to exch. 100 Oct. for Mch. 10 pd. to exch. 100 Jan. for Feb. 25 pd. to exch. 300 Sept. for Aug. 01 pd. to exch. 100 Nov. for Dec. 23 pd. to exch. 100 Oct. for Sept. 09 pd. to exch. 100 July for Aug. 47 pd. to exch. 100 Oct. for Aug. 46 pd. to exch. 1,000 Oct. for Aug. 43 pd. to exch. 500 Oct. for Aug. 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.

Table showing visible supply of cotton with columns for 1885, 1884, 1883, and 1882. Rows include Stock at Liverpool, Stock at London, Total Great Britain stock, Total European stocks, and United States exports to-day.

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:

Table showing American and other descriptions of cotton supply with columns for 1885, 1884, 1883, and 1882. Rows include Liverpool stock, Continental stocks, American afloat for Europe, and United States interior stocks.

Total American.....1,416,370 1,407,318 1,722,625 1,187,750

Table showing East India, Brazil, etc. - with columns for 1885, 1884, 1883, and 1882. Rows include Liverpool stock, London stock, Continental stocks, and India afloat for Europe.

Total East India, &c..... 580,900 873,500 770,900 970,700

Total visible supply.....1,997,270 2,280,818 2,493,525 2,158,450

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 283,548 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:

Large table with columns for TOWNS, Receipts, Shipments, and Stock. It lists various towns and provides detailed data on cotton movement for 1885 and 1884.

* Actual count.

† This year's figures estimated.

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 234,557 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 ³ / ₈	10 ³ / ₈	10 ¹ / ₁₆	10 ¹ / ₁₆	10
Mobile	10 ³ / ₁₆	10 ³ / ₁₆	10 ³ / ₁₆	10	10	10
Savannah ...	10 ³ / ₈	10 ³ / ₈	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ³ / ₁₆
Charleston ...	10 ¹ / ₄ @ 3 ⁸ / ₈	10 ¹ / ₄ @ 3 ⁸ / 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 / ₄	10 ¹ / ₄	10 ¹ / ₄
Boston	10 ⁷ / ₈	10 ⁷ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ⁵ / 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 ³ / ₈	10 ⁵ / ₈	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄
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 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ¹ / ₄
Louisville....	10 ⁵ / ₈	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄

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 consumpt'n to June 1	252,000	280,000	300,000	224,000
Total in sight June 19	5,583,943	5,616,258	6,880,623	5,292,944
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 64.

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		Below high-water mark	
Memphis	4	7	3	6
Nashville	20	4	20	7
Shreveport	5	6	9	5
Vicksburg	18	3	23	6
	30	1	32	8

