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The Chronicle.

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CLEARING HOUSE RETURNS.

Although the exchanges for the week ending June 20 record an improvement over those for the preceding six days, the exhibit cannot, in any marked degree, be considered a favorable one. More particularly is this true of New York, where light speculation and a comparatively dull general business served to keep clearings down to a rather low level; this fact becomes very prominent when comparison is made with a series of years. For example, the exchanges at New York for the week this year reach \$440,059,746, while in the corresponding week of 1884 they were \$532,941,144, in 1883 were \$724,593,948, and in 1882 were \$801,184,115; from this it is seen that, although the decline from last year is only 17.4 per cent, the loss from 1883 is nearly 40 per cent, and from 1882 over 44 per cent. A like comparison of the totals outside of New York makes a more favorable exhibit, the decrease from 1884 being only 1 per cent, from 1883 about 13 per cent and from 1882 slightly more than 8 per cent.

Fifteen cities record some gain over the returns for the six days ending June 13, Philadelphia and Chicago leading, and thirteen cities exhibit figures in excess of a year ago. The Boston total in both years covers only five days' transactions, Bunker Hill Day (June 17) having been observed as a holiday.

The Western section shows a small excess over last year, which is mainly due to an increase in the figures of the week this year, though in part to a decline in 1884. The Southern section is also in excess, but solely on account of the greater decline a year ago than at present.

The share transactions at the New York Stock Exchange reached a market value of \$62,813,000, against \$106,000,000 a year ago, and deducting double these values from the total

exchanges at that city, we have \$314,433,746 and \$321,941,144, respectively, as representing the exchanges otherwise arising, or a loss of 2.3 per cent. Below we give the details for the different cities:

	Week Ending June 20.			Week Ending June 13	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$440,059,746	\$532,941,144	-17.4	\$404,261,880	-23.1
Sales of—					
(Stocks...shares.)	(1,001,839)	(1,805,941)	(-44.5)	(768,521)	(-59.5)
(Cotton...bales.)	(356,000)	(754,300)	(-52.8)	(413,600)	(+45.5)
(Grain...bushels)	(26,447,000)	(19,056,000)	(+38.8)	(30,884,000)	(+40.4)
(Petroleum...bbls.)	(43,679,000)	(101,772,000)	(-57.1)	(34,914,000)	(-54.9)
Boston.....	\$59,174,914	\$59,232,042	-0.1	\$62,741,958	+0.6
Providence.....	4,040,000	5,428,200	-25.6	3,554,600	-11.5
Hartford.....	1,442,556	1,564,062	-7.8	2,577,022	+91.8
New Haven.....	1,024,623	1,021,316	+0.1	1,018,815	-4.4
Portland.....	767,119	802,196	-4.4	858,504	+2.5
Worcester.....	710,175	766,092	-7.3	720,850	+0.1
Springfield.....	726,176	703,342	+3.2	682,780	-10.9
Lowell.....	511,667	459,735	+11.3	476,189	-5.8
Total N. England	\$68,397,230	\$69,976,985	-2.3	\$72,630,716	+1.4
Philadelphia.....	\$45,552,876	\$49,996,042	-8.9	\$40,498,265	-16.0
Pittsburg.....	7,276,220	7,986,670	-8.9	6,885,772	+11.0
Baltimore.....	10,827,719	10,740,382	+0.8	10,152,083	-6.5
Total Middle....	\$63,656,815	\$63,723,394	-7.4	\$57,536,126	-12.3
Chicago.....	\$41,794,944	\$43,549,938	+2.9	\$41,971,836	-2.0
Cincinnati.....	8,923,850	8,253,500	+8.1	8,454,500	-5.6
Milwaukee.....	2,958,866	3,256,617	-9.1	3,080,239	-3.1
Detroit.....	2,498,466	2,438,723	+2.4	2,434,488	-6.9
Indianapolis.....	1,062,952	1,534,926	-30.7	1,227,982	-28.8
Cleveland.....	1,981,175	2,122,941	-6.7	2,172,076	-20.7
Columbus.....	1,618,245	1,475,922	+9.7	1,307,354	-16.6
Peoria.....	697,481	731,517	-4.6	705,580	-6.7
Total Western....	\$61,535,979	\$63,364,085	+1.8	\$61,254,955	-4.7
St. Louis.....	\$13,801,934	\$14,345,255	-3.8	\$13,919,118	-5.5
St. Joseph.....	1,034,366	654,569	+58.0	976,413	+37.7
New Orleans.....	4,947,604	5,294,785	-6.5	4,550,790	-23.9
Louisville.....	3,694,407	3,658,680	+1.0	4,199,378	-6.2
Kansas City.....	4,522,174	3,113,975	+45.2	4,875,755	+12.5
Memphis.....	734,721	575,120	+27.8	1,008,201	+40.8
Total Southern..	\$28,735,206	\$27,642,364	+3.9	\$29,859,655	-2.0
San Francisco.....	\$10,876,151	\$8,760,946	+24.1	\$10,381,164	-6.5
Total all.....	\$676,261,127	\$771,408,918	-12.3	\$636,023,590	-17.3
Outside New York	\$236,201,381	\$238,467,774	-1.0	\$211,761,710	-4.7

The returns of clearings for the five days, as received by telegraph this evening, show that in general there has been some decrease from the figures of a week ago, but as the comparison with 1884 is with smaller totals than on June 19, the cities outside of New York now exhibit an increase of 2.4 per cent, against a decrease last week of 2 per cent. New York records a gain over last Friday of \$1,780,476; the loss from 1884, however, is greater than then shown, owing to the large increase for the five days last year.

	Five Days Ending June 26.			5 D'ys End'g June 19.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$372,540,074	\$517,941,934	-28.1	\$370,759,598	-16.0
Sales of Stock (shs.)	(1,066,192)	(2,172,664)	(-50.9)	(879,305)	(-40.4)
Boston.....	52,409,259	50,872,005	+3.0	48,561,517	-1.0
Philadelphia.....	38,042,509	36,114,596	+5.3	59,039,580	-9.2
Baltimore.....	7,949,457	8,918,324	-10.8	9,127,795	-2.7
Chicago.....	33,565,000	33,287,000	+0.8	37,939,000	+3.4
St. Louis.....	10,923,051	10,875,634	+0.4	11,803,392	-1.1
New Orleans.....	3,968,847	3,822,848	+3.8	4,314,329	-13.1
Total.....	\$519,398,197	\$661,830,341	-21.5	\$521,545,811	-12.5
Balance, Country*	47,584,500	46,091,108	+1.1	47,998,052	+0.3
Total all.....	\$566,982,697	\$707,921,449	-19.9	\$569,543,863	-11.6
Outside New York	\$194,442,923	\$189,976,115	+2.4	\$198,784,761	-2.0

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

The money market continues to reflect the increasing lethargy which is taking possession of nearly all our industries as the summer advances. Bankers' balances remain nominally at 1 per cent, loans being made even as low as ½ per cent. Under such circumstances the further accumulation of funds here is in one sense evidence of confidence, much the same as their withdrawal from February to May, 1884, was evidence of distrust. The deposits of our Clearing House banks reached last Saturday 371½ million dollars, being 8¼ millions more than on February 16, 1884, when they were larger than they had ever been at any previous period. It will be remembered that in 1884 the withdrawals of gold from the United States Sub-Treasury for export began the week following the 16th of February—a little more than five millions being withdrawn that week, and about one million engaged for shipment, causing the beginning of that disturbance of confidence which culminated in the May panic.

How very different the financial situation is now, and the reason for the renewed confidence in financial circles during late weeks, is seen primarily of course in the strength of the banks, the reserve reaching last Saturday 62½ million dollars in excess of the requirement, the highest figure ever reported, against 10 million dollars at the same date a year ago. The surplus held at each weekly return for the first half of the last four years has been as follows.

SURPLUS RESERVE OF NEW YORK BANKS.

Week Ended—	1885.	1884.	1883.	1882.
January 3.....	\$40,020,625	\$3,211,950	\$1,937,225	\$3,317,700
10.....	47,644,375	14,151,075	7,780,700	7,253,350
17.....	51,148,775	17,284,225	8,674,775	9,674,375
24.....	52,113,025	19,478,775	10,007,575	9,101,850
31.....	53,870,975	19,298,375	7,840,050	6,331,825
February 7.....	54,985,125	21,094,400	6,419,700	4,051,175
14.....	51,611,075	20,010,800	3,674,825	1,072,225
21.....	49,712,850	19,761,350	1,209,000	*1,433,075
28.....	49,120,650	18,629,975	*2,314,775	*2,618,050
March 7.....	47,385,100	12,820,675	*5,166,150	687,825
14.....	47,092,550	6,654,825	*6,770,875	3,153,300
21.....	47,923,350	8,589,125	*5,455,075	3,338,100
28.....	48,421,725	7,724,450	*4,097,450	1,720,950
April 4.....	47,145,850	4,203,875	*3,701,000	811,650
11.....	48,405,125	3,616,425	*289,350	4,956,150
18.....	50,393,575	2,566,575	624,275	9,049,550
25.....	53,142,425	2,419,800	895,200	10,895,600
May 2.....	55,140,650	806,000	1,664,125	9,650,350
9.....	55,300,725	4,453,450	5,003,825	8,172,950
16.....	57,416,050	3,127,025	5,760,625	6,152,225
23.....	59,812,075	*6,607,125	9,177,400	4,208,625
30.....	60,768,925	*1,975,625	9,071,650	3,951,100
June 6.....	60,017,725	1,341,500	9,039,175	5,135,325
13.....	61,979,925	6,986,500	8,791,050	8,637,400
20.....	62,440,500	10,020,075	8,982,900	9,381,250

* Deficiency.

With the above, the reader can trace how steadily in 1884 the event of May crept upon us after the exports of specie began, the deposits at the same time being drawn down week by week. Now the deposits and surplus are both increasing and have been for some time; but neither movement gave confidence so long as exports of gold were threatened and the Government holdings of gold were in danger. With those points secure (the latter through the admirable management of the Treasury department) and with the purpose of the Government becoming more pronounced to relieve the country so far as it has the power from currency disturbance, the situation has gone on improving absolutely and relatively. To-day the outlook in these particulars is wonderfully promising; the largest reserves with the largest deposits the banks ever held, the Government gold increasing notwithstanding the larger interest payments this month, foreign exchange off several points from the high rates ruling a few weeks since, with a prospect of gold imports in the fall or winter months—these are the facts which outline the monetary situation at the moment,

and it is no surprise under such circumstances that a better feeling prevails.

As part explanation of the condition of foreign exchange we have the trade statement for May which was issued yesterday by the Bureau of Statistics. It seems that the excess of merchandise exports was during that month \$3,352,000, with a net export of silver of \$1,523,000, making the total \$4,875,000, and the balance, after deducting \$829,000 gold imported, \$4,046,000. To compare with this, the merchandise balance in May last year against the United States was \$7,314,257. But the present course of exchange finds its explanation more in the trade movement for previous months, which since October 1 has been as follows.

FOREIGN TRADE OF THE UNITED STATES—(000s omitted.)

1884-85.	MERCHANDISE.			GOLD.			SILVER.		
	Exp'ts	Imp'ts	Excess of Exp'ts	Imp'ts	Exp'ts	Excess of Imp'ts	Exp'ts	Imp'ts	Excess of Exp'ts
	\$	\$	\$	\$	\$	\$	\$	\$	\$
October...	71,660	51,975	19,685	2,451	193	2,258	2,574	2,743	*169
November.	78,905	45,211	33,594	8,193	444	7,749	1,850	1,365	485
December.	91,344	42,171	49,173	2,232	221	2,011	3,871	1,571	2,300
January...	80,533	42,221	38,312	2,075	1,446	629	2,229	1,093	1,136
February..	53,941	42,023	11,918	1,888	1,636	252	2,507	1,004	1,503
March.....	51,398	52,976	*1,578	1,757	833	924	3,119	1,836	1,283
April.....	52,969	48,794	4,175	782	1,158	+376	3,137	1,939	1,198
May.....	49,012	45,660	3,352	565	1,394	+829	2,160	637	1,523
Tot. 8 mos.	529,662	371,036	158,626	19,943	7,325	12,618	21,447	12,188	9,259

* Excess of imports. + Excess of exports.

This shows that since the date mentioned the net merchandise balance in our favor has been \$158,626,000; or including silver and gold the net due the United States on the face of these returns June 1st was \$155,267,000, which after making allowances for interest, freights, &c., would still leave a large unpaid debt. So long as there was great distrust in the currency situation, this money remained abroad, but since that fear has in a measure been removed, it is in part being transferred to New York, and if confidence in our financial future receives no check this movement will make further progress. Still another influence operating against the exchange market this week has been the Canadian loan of £4,000,000, proposals for which will close in London on Monday. There is an expectation of drafts against a part at least of this, so bankers having bills to sell were more disposed to offer them at once. There is also now on the market an increasing amount of drafts against future shipments of cotton. Altogether, therefore, the nominal rates of exchange are to-day one half cent per pound sterling below those of the previous week, though they were marked up one half cent yesterday.

Such favoring conditions as we have referred to cannot, however, be interpreted as meaning that we are to see a wild speculation in stocks. A partial reaction this week from the upward movement which was in progress in Wall Street has disappointed some who hastily drew that conclusion. Beyond a doubt, it is safe to say that there is to be no "lower deep" than we are now enduring, if with the meeting of Congress all uncertainty with regard to our currency is to be removed. Hence, in case that can be believed, stocks that have been depressed under the influence of lower dividends past and in prospect, would be a purchase. But it becomes the purest speculation, without any encouragement whatever, so far as existing hopes and promises go, to buy securities at rapidly advancing prices, and especially those that have little assured present value and many future uncertainties. The reaction this week has been almost wholly confined to these latter classes of ventures. West Shore bonds are a good illustration, the upward movement in which culminated on Monday, the price having advanced from about 29 to nearly 39, and the fall in which did, about as much as

anything to demoralize the market. We do not mean that they may not be worth the highest figure they touched and more too; but so long as the holders show no disposition to arrange their differences but spend their time setting up new plans of settlement one week to be knocked down the next, the prospect looks to us far from brilliant. There are in truth plans and committees enough for arranging, or perhaps we should say for deranging, West Shore interests to-day, to satisfy the needs of a dozen roads. It seems almost as if the whole affair was reduced to a question of who should have the fingering of the securities and the fees, rather than of how can a just and speedy settlement be secured.

Other than the developments in West Shore, the most notable incident of the week has been the reported injury to the steamship City of Tokio, belonging to the Pacific Mail line, and its probable loss. As that company does not insure its vessels, the loss falls wholly upon it; and hence the effect on the market value of the stock was very considerable on Thursday, when it was announced that the ship had stranded near Yokohama, and then again on Friday, when it was stated that it would probably go to pieces. These reports also influenced, more or less, the whole market for a time; but it subsequently regained tone. A movement in Louisville & Nashville was also one of the features of the week. This had support in the more favorable returns which have been reported during late months, and the better outlook for it and for most Southern properties which the promising cotton crop holds out. Northwestern roads have likewise advanced, in part due to the favorable crop promise in that section. Altogether the volume of business has been quite large, and the commission brokers have received more orders than for a long time back. There continues to be a good investment demand for railroad mortgages and for first class stocks.

Northern Pacific returns continue unfavorable, though less so than in the months immediately preceding, while good management is reducing the loss to a minimum. We have this week secured the exhibit for May, and find that in that month there was a decrease in net earnings, compared with 1884, of \$197,071, against \$443,763 in April, and \$252,708 in March. The smaller loss in May is in part the result of a greater saving in expenses, as these were reduced \$189,634 as compared with 1884, while at the same time gross earnings fell off \$386,705, leaving a loss in net in the amount stated. As expected, the falling off in gross is heaviest in passengers, the decrease in that item being \$212,464; but freight earnings have also declined \$168,229. The following is the exhibit for May, as well as for the eleven months of the fiscal year to May 31, in both 1884 and 1885.

NORTHERN PACIFIC.	May.		July 1 to May 31.	
	1885.	1884.	1884-85.	1883-84.
Gross earnings.....	\$ 901,100	\$ 1,287,805	\$ 10,221,612	\$ 11,460,452
Operating expenses.....	462,945	652,579	5,506,180	6,315,297
Net earnings.....	438,155	635,226	4,715,432	5,145,155

The above exhibit for the month of May makes it certain that the Northern Pacific in the current fiscal year just approaching its close, will not quite earn in full its fixed charges. In the first six months of the year to December 31, 1884, there was a surplus above the charges of \$699,286. In the next three months—to March 31, 1885—this was turned into a deficit of \$78,587. In April there was a further deficit of \$89,967. Now for May we have net of \$438,155, while the charges for the month were \$481,270, or \$43,115 in excess of the earnings. Hence for the eleven months there is a total

deficiency of \$211,669. To complete the year, only the June result is necessary. If the company should in that month do as well as a year ago, its net earnings would be \$535,895, which is but \$54,625 above the accrued charges for May. It follows that even on that basis the year would show a deficiency of \$150,000.

Pennsylvania Railroad has another poor statement of earnings. It covers May and shows a loss of \$376,704 in gross and \$284,199 in net, on the lines east of Pittsburg and Erie, while the Western lines fall \$194,577 behind their charges for the month, against a similar deficiency in 1884 of only \$143,657, so that on the whole system the loss in net, as compared with the previous year, is \$335,119. This is not quite so heavy as the loss for April, but that is about the only encouraging feature in the statement. The conditions that are responsible for this poor showing are of course well understood, and we need not stop to review them. If full details could be obtained it would be found, we think, that the great reduction in west-bound rates—now down to 40 cents per 100 pounds on first-class freight, against 75 cents a year ago—is playing an important part in the present decline in earnings, entirely apart from the effects of the prevailing stagnation in trade. As it is, the net earnings of the month are the smallest in six years, as the following table will show.

LINES EAST OF PITTSBURG.	1885.	1884.	1883.	1882.	1881.	1880.
May.	\$	\$	\$	\$	\$	\$
Gross earnings.....	3,890,469	4,267,173	4,303,006	4,108,877	3,856,897	3,417,916
Operat'g expenses.....	2,535,174	2,627,679	2,694,332	2,342,088	2,168,287	1,941,064
Net earnings.....	1,355,295	1,639,494	1,608,674	1,766,789	1,688,610	1,476,852
Western lines.....	-194,577	-143,657	-9,058	-75,586	+144,458	-22,947
Result.....	1,160,718	1,495,837	1,599,616	1,691,203	1,833,068	1,453,905
Jan. 1 to May 31.						
Gross earnings.....	17,583,955	19,427,075	20,195,708	18,557,091	17,746,402	16,212,595
Operat'g expenses.....	11,973,540	12,397,859	12,856,024	11,901,302	10,237,791	9,130,433
Net earnings.....	5,610,415	7,029,216	7,339,684	6,655,789	7,508,611	7,082,162
Western lines.....	-585,260	-452,948	+391,964	-68,315	+1553,769	+1294,230
Result.....	5,025,155	6,576,268	7,731,648	6,587,474	9,062,380	8,376,392

More striking, however, than the loss for the month is the loss for the five months. Compared with 1881, which was the best year the system had, the Pennsylvania lines East and West have a net result of only \$5,025,155 now, against \$9,062,380 in that year, a loss of over 4 million dollars, or nearly one-half, and singularly enough the loss is about evenly divided between the Eastern and Western lines—2 millions to each. Compared with 1879, the Eastern lines show somewhat larger net earnings now, but the Western lines have not done as well even as in that year, and consequently as against the present net of \$5,025,155 for the entire system, the total then was \$5,077,910.

Bankers' balances, as already stated, remain nominally at 1 per cent. The movement of currency to this centre continues, although there appears to be a good demand from points contiguous to Chicago for money for business purposes, and Cincinnati is supplying funds to move the wool clip. 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 26, 1885.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,157,000	\$396,000	Gain ... \$761,000
Gold.....	.....	*100,000	Loss.....100,000
Total gold and legal tenders..	\$1,157,000	\$496,000	Gain....\$661,000

* To Canada.

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have lost \$1,200,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total loss 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 26, 1885.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,157,000	\$496,000	Gain. \$661,000
Sub-Treasury operations.....	5,090,000	6,200,000	Loss. 1,200,000
Total gold and legal tenders....	\$6,157,000	\$6,696,000	Loss. \$539,000

The Bank of England reports a gain of £76,961 bullion during the week. This represents £270,961 drawn from the interior and £194,000 sent abroad. The Bank of France increased 8,124,000 francs gold and 2,241,000 francs silver. The Bank of Germany gained 959,000 marks. The following indicates the amount of bullion in the principal European banks.

	June 25, 1885.		June 26, 1884.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	28,316,673	.....	25,441,215	.....
Bank of France	46,032,354	43,349,024	41,772,016	40,620,414
Bank of Germany	7,709,000	23,127,000	7,885,000	23,655,000
Total this week	82,058,027	66,476,024	75,098,231	64,275,414
Total previous week	81,644,556	66,350,392	74,732,639	64,418,469

The Assay Office paid \$225,027 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 19.	\$372,592 58	\$3,000	\$158,000	\$93,000	\$117,000
" 20.	257,129 54	2,000	121,000	41,000	93,000
" 22.	578,163 34	4,000	285,000	138,000	150,000
" 23.	387,301 35	2,000	160,000	70,000	155,000
" 24.	406,551 65	2,000	186,000	76,000	142,000
" 25.	441,342 39	4,000	124,000	220,000	92,000
Total	\$2,443,080 85	\$17,000	\$1,034,000	\$634,000	\$749,000

THE MEXICAN CRISIS.

The action of the Mexican Government this week seems to be the outgrowth of a desperate situation. With its finances in wretched condition, its necessities urgent, its credit poor, its industries disorganized and languishing, its revenues diminishing and heavily mortgaged withal, and no means with which to meet current expenses, heroic treatment became really imperative. Furthermore, it was to be expected that in a country where obligations are lightly made, and still more lightly esteemed, relief would be sought through the convenient method of disposing of the burdens by simply throwing them off, and this is about what has been done. If the operation has not been carried to the same extreme as heretofore, and is somewhat less harsh than it might have been, it is because the Administration at present in charge of Mexican affairs has a higher sense of honor and of delicacy than we are accustomed to see in that quarter. The remedies to be enforced are (1) the peremptory release of the revenues from the various charges with which they have been burdened, (2) the issue of a new 25 million loan, and (3) the reduction of the salaries of all officials from 10 to 50 per cent.

Mexico being our next-door neighbor, we are affected by her misfortune in more ways than one, and, besides, the railroads recently built there have brought the two countries into closer connection. It is the direct pecuniary interest, however, we have in these railroads, that makes us view the present situation with most concern. These railroads have been nearly all built with American money, many of our people having thus invested large amounts of capital. As the present decree goes so far as to interdict the custom house certificates issued as a subsidy to the Mexican Central and Mexican National railroads—the two roads with which Americans are chiefly identified—and

makes these certificates no longer available for customs dues, it will be seen we have reason for feeling a little anxious as to the action and intentions of the Mexican Government in the matter. The fact, however, that Gen. Diaz, the present incumbent of the Presidential chair, who has always been very friendly to our people, and who was particularly active in enlisting the support of American capital for Mexican railroads, should have sanctioned the scheme, shows the necessity to which the State has been reduced, though the same fact is also to be accepted as ameliorating the effect of the act, for the act is thus seen to be not that of a hostile hand, but that of a friendly one, which could not do otherwise.

Though Mexico's difficulties have been cumulative for a long series of years, its present embarrassment is directly traceable to the practice, which has in recent times grown to such dimensions, of burdening the revenues with claims and liens of all descriptions that had to be paid directly out of receipts, leaving the Government only the residue. The liens of the Mexican National and the Mexican Central are those with which our people are most familiar, but they are really of trifling significance alongside of the others. There are hosts of minor roads that have been subsidized with claims upon the revenues. Then there are steamship companies and banks favored in this way, in addition to which a large percentage was required for interest under the English debt settlement. The practice was carried to great extremes under President Gonzales, and the present decree will nullify most of the acts of that administration. In fact, it is hinted that the decree had that idea in view as much as anything. It is alleged that many of the grants under the Gonzales administration were fraudulently made, and certainly they were given with a lavish hand. Mr. W. W. Nevin, of the Mexican National, a gentleman well-informed on Mexican affairs, tells us that at one time the customs revenues were mortgaged to the extent of more than 90 per cent. The Mexican National Bank alone had about 50 per cent of the whole (since greatly reduced), and this will explain the press references to the possible failure of the bank, as a result of the suspension of that privilege and compelling it to accept bonds instead of cash as heretofore. What further added to the country's embarrassment is the fact that Mexico, like the United States, is experiencing a period of industrial depression. While the new roads were being built, and American capital was flowing into the country in large amounts, great activity prevailed and business went on swimmingly. With the withdrawal of that stimulus, however, there appears to have been something very akin to a collapse, and now all industrial enterprise is at a low ebb. The depression here has also affected Mexican trade by sympathy.

As to the Mexican National and Mexican Central roads, these at first were entitled to 10 per cent of the customs receipts at the maritime and frontier provinces, but recently have been getting 14 per cent, the Central's percentage having been increased to 8 per cent from 6, and the National's to 6 from 4. As the customs receipts are estimated at about 17 or 18 millions per annum, the loss to these two companies will be about 2½ million dollars per year, if they should be permanently deprived of the privilege of converting their certificates into cash in this manner. It will be remembered that these certificates, which are called certificates of construction, were issued to the companies on the completion of each section of road, the Government agreeing to receive them in payment for customs duties in the proportions given above. To make the process effective it was made obligatory upon merchants to pay their dues to that extent in those certificates, and thus there has been a constant market for them, varying as the

customs receipts have varied. The only value the certificates possess is in being available in that way at the customs houses. Take that away from them and they are practically worthless. But it is difficult to believe that the right will be suspended except temporarily. The present order is merely a decree of the President, while the acts incorporating the Mexican Central and the Mexican National are acts of Congress, and only Congress therefore, it is claimed, can make changes in the same, and not then so as to impair the original contract. In other words, the decree is declared to be unconstitutional as regards these roads, and both of them will contest it for that reason. Then it is to be remembered that these companies were originally authorized by General Diaz, then as now President of the Republic, the intervening term having been filled by General Gonzales; while General Diaz might be anxious to discredit the acts of his predecessor, it is hardly likely that he would care to cast into disrepute his own former acts. Besides, the later burdens are really the most onerous ones and against which complaints can most justly be made. Their removal ought not permanently to affect the others.

Still, it must be admitted that Mexican finances are in a very bad condition, with no immediate probability of any improvement. It is hardly advisable, therefore, to hope for any speedy relief. Yet, it is a reassuring feature that the Diaz Administration, which is so favorably disposed towards the roads, has only just entered upon its term of office, and should the condition of the country warrant the making of a new arrangement with the companies, and, if possible, reinstate the same in whole or in part in their privileges, President Diaz will be likely to do so. In any event the most that the companies can lose is the prospective income from that source. There is no liability on account of the certificates that have not yet been redeemed,—that is, none have been put out by the companies or sold, except as the Government took them in. There have been reports that German mercantile houses had bought up large amounts of the Custom House certificates, but they can not have been those of the Mexican National or Mexican Central, as these companies have kept theirs in charge of one of the banks having agents at the different customs houses and who paid them out to merchants as needed.

THE NEW BRITISH MINISTRY.

At last the political deadlock in the British Isles is ended. Mr. Gladstone and his friends have retired; and the Marquis of Salisbury and his conservative colleagues have assumed the responsibility of government. It is a peculiar situation; but it is one which is not wholly unknown to the British politician. Where party government prevails, and where the ministry is practically removable at the will of the majority in Parliament, such situations are inevitable. There are those who think that Mr. Gladstone was not justified in resigning, just as are there some who think that Lord Salisbury is not justified in accepting the seals of office. There can be no doubt that the Liberal Chief might have yielded to the sentiments of the House, modified his budget, and retained power. There is no evidence, however, that he planned his own defeat, although we are not permitted to doubt that he accepted it willingly and without regret. It would hardly have been noble on his part to have taken any other course than that which he did take, after the noisy and unseemly demonstrations of the House when the result of the vote was made known. His enemies triumphed in his defeat; and it was only just that they should be allowed to accept the responsibility which they had courted.

The anomaly of the situation consists rather in the acceptance of office by the Conservatives than in the resignation of the Liberals. Although defeated on the beer and liquor question, the Liberals, as frequent tests of strength have lately shown, have a powerful majority in the House of Commons; and to attempt to carry on the government in the face of such an opposition is virtually to attempt the impossible. The long continuance of the deadlock, the letters published on Wednesday, and the reported active interference of Her Majesty, leave us no room to doubt that Lord Salisbury was fully alive to the difficulties of the position; and his final acceptance, in the circumstances, can only be explained by a belief on his part that there was dissatisfaction throughout the three kingdoms with the policy of the Liberals; by the political hunger and persistent entreaties of his friends; and by the assurance given by Mr. Gladstone that the Liberals would offer no factious opposition.

So far as appears on the surface, no fault can be found with the men whom the Tory chief has gathered around him. Some of them are young and new to office. Some of them held responsible offices under the late Lord Beaconsfield. In ordinary times such a ministry might by judicious management have been able to count upon a long lease of power. But the Tories have come into power at a very unfortunate crisis. It is no exaggeration to say that they have consented to take office with the full knowledge that they could do nothing. Their hands are tied. In ordinary circumstances, Lord Salisbury would have been abundantly justified in asking Her Majesty to dissolve Parliament and to appeal to the constituencies. But the new reform bill requires that a general election be held in the fall—in October or November. In such circumstances an appeal to the people, considering the expense and the necessarily small result that could be obtained, is not to be thought of except in the gravest emergency. Should they be able to hold office until the redistribution-of-seats bill is passed—a bill to the passing of which in its present shape they are pledged—and a dissolution is ordered, preparatory to a general election under the new franchise law, they will do so only under sufferance. It is no secret that the Conservatives have all along been dissatisfied with Mr. Gladstone's policy in Egypt. It is as little a secret that they have been utterly opposed to Mr. Gladstone's policy with regard to Afghanistan. In numerous public speeches, the Marquis of Salisbury, Lord Randolph Churchill, and others, have spoken of the humiliation to which Great Britain has been subjected at the hands of France, of Germany, and of Russia, and have denounced Mr. Gladstone for his lack of decision and vacillation of purpose. But now that they are in power, they can do nothing to undo what has been done, or to give effect to the views they have advocated in opposition. They can initiate no new policy in Egypt. They cannot go back upon the arrangements which have been already entered into with Russia. Germany will be allowed to keep all she has got in Africa and in New Guinea. Nor will France be disturbed in Madagascar. To men of spirit, such must be a painful position; but it is part of the price they have voluntarily paid for office.

Political interest in Great Britain centres now not in any foreign or colonial question, not in any special home grievance, but in the coming elections in the fall under the new franchise law. The new law adds three millions of voters to the existing constituency. It introduces to political life a large class of rural working men, who are to give increased strength to the one party or the other. It remains to be seen whether these men will remain faith-

ful to their old masters or whether they will show their gratitude by coming to the aid of the party which has given them full citizens' privileges. A bid for this new vote will be made by both parties; and there can be no doubt that whichever party obtains this vote will have obtained a vast accession of strength. If the Liberals obtain it, they will come to power with an overwhelming majority; and Mr. Gladstone, should his life be spared, will have his choice of continuing at the helm of the ship of State and carrying on the work of reform, or of contemplating his finished work with ease and dignity from his seat in the House of Lords. If the Tories obtain it, it will be proof that the country has grown tired of Mr. Gladstone's policy of peace, and that the British mean to re-assert themselves and make themselves felt as a still living Power among the nations of the earth. The coming election contest will be one of the most exciting in any period since the election of the first Reform Parliament in 1832. Mr. Gladstone, it is said, is resolved again to contest Midlothian. If life and health are spared him, he will be, old as he is, the Achilles of the contest.

MASSACHUSETTS AND THE TELEPHONE.

The importance which the telephone has assumed in the business and social life of the time is illustrated significantly by the prominence of questions relating to telephone companies during the current session of the Massachusetts Legislature. The American Bell Telephone Company, the "parent" corporation, asked for the privilege of doubling its capital stock, which is already ten million dollars. The matter of a general telephone law has been under discussion. An act has been passed and approved requiring telephone companies to afford equal facilities, without discrimination, to all telegraph companies. Finally, a particularly mischievous bill was considered, and even seemed to be accepted in principle on two test votes in the House of Representatives, fixing a maximum annual rental of telephones in the Commonwealth.

The spirit of the Legislature has been distinctly hostile to what men are already calling "the telephone monopoly." The petition of the American Bell Company for the privilege of increasing its capital stock was denied, although it was proposed not to water the stock, but to sell the new shares at par and use the proceeds in developing and establishing long-distance telephony. The act referred to as having been passed was intended to break up the close relation between the American Bell Company and the Western Union Telegraph Company, which was established by the company of which the American Bell is the successor and assignee, in the form of a permanent contract. But in no other action was the temper of the Legislature shown in so marked a manner as in the movement to fix a maximum rental. The committee having the matter in charge reported against such a measure, but the House of Representatives, after a brief and rather fierce debate, rejected the report and substituted a bill; and when the matter came up again the bill was advanced a stage by a decided vote. It cannot be denied that these votes were of a character to disturb and even to alarm conservative men. That it was extremely shortsighted to make such a savage attack upon an enterprise that has added greatly to the wealth of Massachusetts, and that is so nearly the exclusive possession of that State, is too evident to need more than a mention. It seemed to be, to some members, a sufficient answer to say that the increase of wealth was greater than the increase of taxable property.

There is another and a much graver objection to the measure, namely, that it was an attack upon property and

upon vested rights, in a State which has not only guarded property and vested rights with as extreme care as has been shown in any State of the Union, but is more deeply interested by the nature of its extra-territorial investments than any other State, that such rights shall be sacred. Fortunately the true significance of the measure which the Legislature was asked to adopt was quickly discovered. The newspapers took alarm and pointed out the essential folly of what was proposed, and on the next stage the bill was rejected by an overwhelming vote. It is therefore fair to conclude that the temporary favor shown to the measure meant nothing more than a somewhat tumultuous outburst of feeling, and the members were able to repress even that when they became aware that they were setting a mischievous precedent.

It is more pleasant to look at the matter from the point of view first suggested,—that the mere fact that such a law has been in contemplation emphasizes the extraordinary importance which the telephone has acquired in an almost incredibly short time. No invention for the facilitation of communication ever made such rapid progress. Ten years ago the very idea of using a wire for the conveyance of spoken words would have been scouted by ninety-nine out of every hundred scientific men. Six years ago the telephone was still in the stage of experiment to such an extent that most men regarded it as little more than a scientific plaything. Now it is in use in every city and large town in the country, and in every progressive city in the world. We adduce no statistics, which are accessible to every one, and which are not necessary to convince any observer of the wonderful development of this method of communication. We may remark, however, that too little notice has been taken outside of Massachusetts of the financial importance of the telephone. Boston is the headquarters of the Bell Company; most of the stock is owned in that neighborhood, and the shares are dealt in only at the Boston Stock Exchange. Owing partly to the manner in which the stock of the company was originally disposed of, the fluctuations in price are almost as wild as a mining stock when San Francisco is crazy over a bonanza or a collapse. That is to say, there are a great many weak holders who are easily frightened, but their holdings are very small. The market has sometimes advanced nearly forty points in a single afternoon on sales of less than a hundred shares, and sometimes again a determined seller has depressed the market several points on a sale of less than a share, on an average, to a point.

That is not a way to recommend a stock to the public, certainly. But it must be evident to all who have been interested in the development of the telephone business, that there is a great future for that business, and that immense fortunes will be built upon it, as upon railroads and telegraphs. Of course, too, there will be great losses. Hitherto Boston has had a monopoly of both. Those who have been most successful are they who foresaw the future of the invention, and bought stock in the Bell Company before it reached par. They have seen their dividends increase from a modest six per cent to a regular rate of three per cent quarterly, with an extra dividend of three per cent last year and another extra dividend of 2 per cent this week. Possibly there is trouble ahead, both for the Bell Company and for the numerous local corporations. But they have a strong position, and cannot be easily dislodged. The foundation patent is running out, but telephoning will not be free when it expires. The American Bell Telephone Company has from the beginning adopted the policy of buying every useful patent; and the licensees of this company will be in

occupation of the territory, which is a strong point in their favor. Whether the stock of the company will ever be any less than it is now an extra hazardous speculation, is merely matter of guesswork.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—June 12.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12 27 ³ / ₈ @ 12 33 ³ / ₈	June 11	Short.	12 06
Amsterdam.	Sight.	12 1 @ 12 2	June 11	.....	.....
Hamburg.	3 mos.	20 55 @ 20 59	June 11	Short.	20 43
Berlin.	"	20 56 @ 20 60	June 11	"	20 39
Frankfort.	"	20 56 @ 20 60	June 11	"	20 41
Vienna.	"	12 56 ¹ / ₄ @ 12 61 ¹ / ₄	June 11	"	12 43
Trieste.	"	12 56 ¹ / ₄ @ 12 61 ¹ / ₄	June 11	"	.....
Antwerp.	"	25 43 ³ / ₄ @ 25 48 ³ / ₄	June 11	"	25 28
St. Petersburg.	"	23 7 ⁸ / ₈ @ 24	June 11	3 mos.	24 16
Paris.	Short.	25 20 @ 25 25	June 11	Checks	25 21
Paris.	3 mos.	25 35 @ 25 40	June 11	.....	.....
Genoa.	"	25 51 ¹ / ₄ @ 25 56 ¹ / ₄	June 11	Short.	.....
Madrid.	"	46 1 ⁵ / ₈ @ 46 1 ⁴ / ₈	June 11	3 mos.	46 90
Cadiz.	"	46 1 ⁵ / ₈ @ 46 1 ⁴ / ₈	June 11	.....	.....
Lisbon.	"	51 15 ¹ / ₁₆ @ 52 1 ¹ / ₁₆	June 11	.....	.....
Alexandria.	"	.....	June 11	.....	.....
Constant'ple.	"	.....	June 11	3 mos.	110 87
Bombay.	D'm'nd	1s. 7 1 ¹ / ₁₆ d.	June 11	tel. tsfs	1s. 6 15 ¹ / ₁₆ d.
Calcutta.	"	1s. 7 1 ¹ / ₁₆ d.	June 11	"	1s. 6 15 ¹ / ₁₆ d.
New York.	60 days	.....	June 11	60 days	4 85 1 ² / ₂
Hong Kong.	.....	.....	June 11	4 mos.	3s. 6 5 ⁸ / ₈ d.
Shanghai.	.....	.....	June 11	"	4s. 10 1 ⁴ / ₄ d.

[From our own correspondent.]

LONDON, Saturday, June 12, 1885.

The feature of the week has been the defeat and resignation of the Government. The event came upon the political world as a great surprise, and no wonder when it is remembered how the Government have hitherto managed to obtain a majority in support of schemes which involved a yielding of national honor. That they would be defeated and go out on the Budget proposals was certainly not expected. The effect upon business has been inappreciable. It was at first thought that a general election would be hastened, but it is now believed that it will be deferred until the autumn. Trade in the immediate future will therefore hardly suffer from the new phase into which political affairs have entered. On the Stock Exchange the influence has been very slight. Weakness at first prevailed, but it soon passed away and the decline was recovered. From the chief commercial centres reports do not refer to any new developments. Confidence is still in a great measure wanting, and business remains more or less restricted. The wool sales are not going off so well as was expected. It is evident that that initiation of commercial prosperity which it was hoped had set in, is still to be won, and we must be content to wait yet awhile before we realize it. Improving crop prospects and continued cheap money are not so far bearing fruit. As the holiday season is now setting in, the various markets may be expected to retain their present aspect of quietude.

Money has been very easy. There has been no fresh feature. Capital is, if anything, becoming more abundant, whilst the employment offering for the same diminishes rather than increases. Quotations remain very low in consequence. Borrowers are few and far between, and their wants insignificant. Day to day money nominally remains at 1/4 to 1/2 per cent, with no demand whatever for it. Yet we continue to receive gold from abroad. The metal is also returning from Scotland, and the stock of bullion in the Bank of England is now £27,702,000.

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.	25,043,290	25,237,565	25,202,825	25,793,940
Public deposits	7,697,715	8,932,495	7,494,252	6,531,159
Other deposits	27,416,392	23,649,834	22,391,468	23,525,939
Government securities	13,743,004	13,113,919	13,314,898	13,774,159
Other securities	20,991,312	21,908,895	22,452,099	20,587,029
Res'v' of notes & coin	18,209,305	15,348,966	11,943,257	13,591,760
Coin and bullion in both departments.	27,502,595	24,836,531	21,396,082	23,610,700
Proport'n of reserve to liabilities	51 6 p. c.	46 7 p. c.	39 3 p. c.	44 7 p. c.
Bank rate	2 p. c.	2 1/2 p. c.	4 p. c.	3 p. c.
Consols	99 5/8d.	99 7/8d.	100 5/8d.	100 1/2d.
Eng. wheat, av. price	3 1/8 6d.	3 7/8 0d.	4 3/8 4d.	4 7/8 9d.
Mid. upland cotton	5 1 1/16d.	6d.	5 3 1/16d.	6d.
No. 40 mule twist	9 1/4d.	9 7/8d.	9 7/8d.	10 1/4d.
Clearing-House ret'n.	93,288,000	92,627,000	90,052,000	130,160,000

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

Gold—£25,000, in bars, has been sent by the Nepal to Bombay, and there has been no inquiry for other quarters. The Bank has received during the week £91,000 from South America, and £10,000 from Portugal, while £50,000 has been taken out per Lisbon. The Maskelyne from Brazil brought £90,000; Valetta from the East £10,000; Medway from West Indies £4,900; total £104,900.

Silver has been steady at 49 1/8d., with hardly any offering, and the amount by the Hogarth to-day has been sold at 49 3-16d; £39,000 has arrived from New York and £2,900 by the Royal mail steamer. The Nepal takes £85,000 to Bombay. Mexican dollars are entirely nominal, pending the arrival of the French steamer, with about £170,000 due at St. Nazaire on 13th inst. There is again an inquiry on French Government account, and a rise in price on the last quotation will probably take place.

One effect of the cheapness of money is now being witnessed in the development of a "bull" speculation on the Stock Exchange. So far it has not assumed anything approaching to important dimensions, nor have American railroads been incorporated in the movement, which has been mainly confined to home railway stocks; but there is no question that money is being diverted to the Stock Exchange for temporary employment. Speculative buying is also being stimulated by the splendid weather, which is materially benefitting the crops, and it is to be hoped will ultimately influence the internal trade of the country.

The holders of the Canadian 5 per cents have renewed their bonds and stock for 24 1/2 years at 4 per cent interest, in accordance with the proposals of the Dominion Government.

The tenders for the South Australian 4 per cent loan for £1,560,400 amounted to about £3,800,000, at prices ranging from the minimum of £98 10s. to £103. Tenders at £100 6s. will receive about 31 per cent, and above that price in full. The average price was £100 9s. 5d. per cent.

Tenders for £150,000 four per cent debentures of the Westport (N. Z.) Harbor Board, and for £100,000 four per cent debentures of the Greymouth (N. Z.) Harbor Board, were opened at the Bank of New Zealand. Tenders for the Westport loan amounted to £302,100, at prices ranging from the minimum of £95 to £97 10s.; those at £95 10s. 6d. will receive allotments in full, those at £95 10s. about 98 per cent; average, £95 14s. Tenders for the Greymouth loan amounted to £276,200, at prices ranging from the minimum of £95 to £96 10s. Tenders at £95 10s. 6d. will receive allotments in full, those at £95 10s. about 36 per cent; average, £95 16s. 1d.

The Crown agents for the colonies invite tenders for a West Australian 4 per cent loan for £525,000, the minimum being 97 1/2 per cent.

Two new six per cent Chinese loans are talked about, one for £1,500,000, which will be issued by Messrs. Baring and Messrs. Matheson, and one for £750,000 by the Hong Kong & Shanghai Banking corporation.

According to *Kemp's Mercantile Gazette*, the number of failures in England and Wales during the week ending June 6th was 75. The number in the corresponding week of last year was 51, showing an increase of 24, being a net increase to date of 175. The number of bills of sale published in England and Wales for the week ended June 6th was 222, being 21 more than last year, and raising the increase to date to 145. The number published in Ireland for the week was 16, or 8 more than last year, the net increase to date being 2.

The weather the past week has been exceptionally favorable. Succeeding the rains there has been a spell of brilliant sunshine which has brought the crops on well, and a considerable portion of the lost ground has been recovered. A continuance of weather such as we are now enjoying would speedily reduce apprehensions of a late harvest. Wheat, barley and oats are all looking well, and are growing rapidly. The prospects of the hay crop also have materially brightened.

The grain trade has been very quiet during the week. Wheat has sold very slowly and has frequently favored buyers to the extent of 6d. to 1s. per quarter. There have been liberal arrivals, notably of Russian produce, and as the demand has been merely of a hand-to-mouth character quotations have not been supported. Dull markets are clearly foreshadowed so long as the present weather continues. There never has been any real life in the trade. A certain amount of excitement prevailed at the time when the Anglo-Russian dispatch was passing through its most acute phase, but it died out almost as soon as it was generated, and as more pacific views asserted themselves the trade gradually relapsed into its old and well-worn groove of dulness and inactivity in which it now is and promises to continue. Apart from agricultural influences nothing has occurred statistically during the week to give a better tone to the market. An increase is reported in h

American visible supply, and shipments from the States hence are more liberal, though still below the average of recent weeks. Russia is sending her produce forward with some show of eagerness, and supplies on passage keep large; so much so, indeed, that little or no attention is given to the steadily-diminishing stocks held here. There is a decided inclination to keep transactions within the narrowest possible limits, and whilst this determination holds good, frequent exhibitions of weakness will certainly characterize prices. The average quotation of home-grown wheat for the season has again fallen very low, namely, to 34s. 2d. per quarter, or 4s. 8d. per quarter below that for last season.

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

IMPORTS.				
	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....cwt.	40,297,833	39,405,816	50,514,996	45,813,073
Barley.....	13,661,459	12,614,308	13,824,936	10,842,428
Oats.....	9,636,417	8,858,899	11,368,296	7,837,248
Peas.....	1,530,658	1,402,339	1,744,506	1,537,292
Beans.....	2,570,282	1,995,099	2,097,536	1,114,827
Indian corn.....	20,056,589	20,354,583	15,961,321	16,907,577
Flour.....	13,381,502	11,759,771	13,463,048	7,462,681

Supplies available for consumption (exclusive of stocks on September 1) in forty weeks:

	1884-5.	1883-4.	1882-3.	1881-2.
Imports of wheat.cwt.	40,297,833	39,405,816	50,514,996	45,813,073
Imports of flour.....	13,381,502	11,759,771	13,463,048	7,462,681
Sales of home-grown....	34,726,806	34,431,863	36,671,040	29,006,900

Total.....88,406,141 85,600,455 100,649,084 82,282,654

The extent of the sales of home-grown wheat, barley and oats in the leading markets of England and Wales during the past forty weeks of the season, together with the average prices realized, compared with the previous season, are shown in the following statement:

	1884-85.		1883-84.		1882-83.	
	Sales.	Average Price	Sales.	Average Price	Sales.	Average Price
Wheat, qrs.....	2,421,041	31 2	2,400,688	33 10	2,115,640	41 7
Barley.....	2,919,172	31 1	3,049,105	31 10	1,940,583	33 5
Oats.....	268,583	20 4	337,392	20 1	249,547	21 3

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

	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....cwt.	34,726,806	34,431,863	36,671,040	29,006,900

The following shows the quantities of wheat, flour and Indian corn afloat at the United Kingdom:

	At present.	Last week.	Last year.	1883.
Wheat.....qrs.	2,600,000	2,756,000	1,943,000	1,023,500
Flour, equal to qrs.	241,000	268,000	225,000	209,000
Maize.....qrs.	322,000	360,000	380,000	287,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending June 26:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	49 ³ / ₁₆	49^{3}/_{16}	49^{3}/_{16}	49^{3}/_{16}	49^{3}/_{16}	49^{3}/_{16}
Consols for money.....	99 ³ / ₈	99^{3}/_{8}	99^{3}/_{8}	99^{3}/_{8}	99^{3}/_{8}	99^{3}/_{8}
Consols for account.....	99 ⁷ / ₁₆	99 ³ / ₈	99^{3}/_{8}	99^{3}/_{8}	99^{3}/_{8}	99^{3}/_{8}
Fr'ch rentes (in Paris) fr	31 ⁵ / ₁₆	31 ⁷ / ₁₆	31 ⁵ / ₁₆	31 ⁵ / ₁₆	31 ³ / ₁₆	31 ³ / ₁₆
U. S. 4 ¹ / ₂ s of 1891.....	115 ³ / ₈	115^{3}/_{8}	115^{3}/_{8}	115^{3}/_{8}	115^{3}/_{8}	115^{3}/_{8}
U. S. 4s of 1907.....	125 ³ / ₈	125^{3}/_{8}	125^{3}/_{8}	125^{3}/_{8}	125^{3}/_{8}	125^{3}/_{8}
Canadian Pacific.....	40 ⁷ / ₈	41 ¹ / ₄	41	41 ¹ / ₄	42 ¹ / ₈	41 ⁷ / ₈
Chic. Mil. & St. Paul....	71	73 ¹ / ₈	72 ¹ / ₄	71 ⁷ / ₈	73 ³ / ₄	74
Erie, common stock....	10 ¹ / ₄	10 ¹ / ₂	10 ¹ / ₄	10 ¹ / ₂	10 ¹ / ₈	10 ¹ / ₄
Illinois Central.....	128 ¹ / ₄	128 ³ / ₈	128 ¹ / ₂	128 ¹ / ₂	129	129 ¹ / ₄
Pennsylvania.....	49 ¹ / ₂	50	49 ⁵ / ₈	49 ³ / ₈	49 ³ / ₈	49
Philadelphia & Reading	7 ³ / ₈	7 ¹ / ₂	7 ³ / ₈	7 ³ / ₈	7 ¹ / ₂	7 ¹ / ₂
New York Central.....	89	91 ¹ / ₈	89	89 ¹ / ₈	89	88 ³ / ₄

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have lately been organized:

- 3,345—The People's National Bank of Clay Center, Kan. Capital, \$50,000. H. H. Taylor, President; F. H. Head, Cashier.
- 3,346—The First National Bank of San Marcos, Texas. Capital, \$50,000. Edwin J. L. Green, President; Gabe F. Kerr, Cashier.
- 3,347—The Norfolk National Bank, Norfolk, Nebraska. Capital, \$50,000. Charles P. Mathewson, President; no Cashier.
- 3,348—The First National Bank of Riverside, Cal. Capital, \$50,000. Isaac V. Gilbert, President; Azro H. Naftzger, Cashier.
- 3,349—The Citizens' National Bank of Watertown, Dakota. Capital, \$50,000. Alfred D. Beet, President; Walter D. Morris, Cashier.
- 3,350—The Miami County National Bank of Paola, Kan. Capital, \$100,000. J. W. Sponable, President; Wm. Crowell, Cashier.
- 3,351—The Winfield National Bank, Winfield, Kan. Capital, \$100,000. H. B. Schuler, President; E. T. Schuler, Cashier.
- 3,352—The First National Bank of Columbia, Dakota. Capital, \$50,000. Henry C. Sessions, President; Charles A. Baker, Cashier.
- 3,353—The First National Bank of Minneapolis, Kansas. Capital, \$50,000. Jacob Campbell, President; J. S. Adair, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease both in dry goods and in general merchandise. The total imports were \$6,128,904, against \$7,002,822 the preceding week and \$7,075,787 two weeks previous. The exports for the week ended June 23 amounted to \$6,971,919, against \$6,040,368 last week and \$6,058,749 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 18 and for the week ending (for general

merchandise) June 19; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1882.	1883.	1884.	1885.
Dry Goods.....	\$1,239,190	\$2,474,178	\$1,546,243	\$922,726
Gen'l mer'dise..	5,919,313	7,822,064	7,335,618	5,206,178
Total.....	\$7,158,533	\$10,296,242	\$8,881,891	\$6,128,904
Since Jan. 1.				
Dry Goods.....	\$64,490,419	\$59,453,291	\$56,700,838	\$46,232,541
Gen'l mer'dise..	180,782,230	161,899,949	159,412,252	134,413,926
Total 25 weeks.	\$245,272,649	\$221,353,240	\$216,113,090	\$180,646,467

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 23, 1885, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1882.	1883.	1884.	1885.
For the week...	\$6,212,748	\$6,407,662	\$7,771,171	\$6,971,919
Prev. reported..	147,402,030	164,299,032	138,243,472	152,921,540
Total 25 weeks.	\$153,614,778	\$170,706,694	\$146,014,643	\$159,893,459

The following table shows the exports and imports of specie at the port of New York for the week ending June 20, and since January 1, 1885, and for the corresponding periods in 1884 and 1883:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$264,300	\$.....	\$.....
France.....	.....	9,562	.....	1,412,991
Germany.....	.....	63,001	.....	3,003,055
West Indies.....	.....	5,426,112	2,000	642,755
Mexico.....	.....	.....	1,300	21,002
South America.....	38,447	192,072	24,359	223,629
All other countries...	5,500	218,716	.....	63,267
Total 1885.....	\$43,947	\$6,173,763	\$27,659	\$5,369,699
Total 1884.....	27,300	37,644,629	982,348	4,850,050
Total 1883.....	1,700	218,890	55,3..	4,859,455
Silver.				
Great Britain.....	\$170,750	\$7,006,473	\$.....	\$24,332
France.....	21,500	307,490	.....	76
Germany.....	.....	78,908	.....	.....
West Indies.....	7,182	198,813	35	220,022
Mexico.....	.....	.....	4,370	185,569
South America.....	.....	6,235	67,352	439,519
All other countries...	.....	406,124	1,600	7,108
Total 1885.....	\$499,432	\$8,004,048	\$73,357	\$876,626
Total 1884.....	186,683	6,534,207	59,324	1,897,293
Total 1883.....	319,400	6,701,421	33,970	2,032,330

Of the above imports for the week in 1885, \$9,329 were American gold coin and \$28,585 American silver coin. Of the exports during the same time, \$43,947 were American gold coin.

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

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
June 20.	\$ 979,044 88	\$ 790,630 22	\$ 152,104,189 76	\$ 20,208,497 72
" 21.	1,210,606 63	1,210,429 11	152,425,127 48	19,887,817 52
" 22.	1,270,860 91	756,810 25	153,056,201 51	19,770,794 15
" 23.	1,586,648 48	838,241 70	153,797,113 96	19,778,293 48
" 24.	1,778,932 94	791,404 24	154,287,790 78	20,275,140 36
" 25.	1,281,430 37	1,030,710 23	154,783,157 64	19,980,493 64
Total...	8,107,614 21	5,468,225 75	.....	.....

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

—In our advertising columns to-day will be found a list of interest and dividends payable at the banking house of Messrs. Winslow, Lanier & Co., on July 1, and at different dates during July. This firm has long been a favorite financial agency of various cities and corporations, and each six months its list of coupon payments becomes more and more extensive.

—The Ontario Silver Mining Co. of Utah has declared its usual dividend (\$75,000) for May, payable at the San Francisco office, or by Messrs. Lounsbury & Co., transfer agents, Mills Building, New York.

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

Shares.	Bonds.
21 N. Y. City & No. RR. Co. 55 ³ / ₈	\$1,000 Grand st. & Newtown RR. Co. 1st M. 7s, due '96..107
74 Summit Br. RR. Co. 123 ³ / ₄	\$2,000 City of Rochester, N. Y., 7s, due 1893.....122
280 Accelerating Fire Arms Co. \$20 for lot	\$1,000 Town of Arcadia, N.Y. 7s (issued to Sodis Point & So. RR.), due 1900.....102
4 Central Tunnel RR. Co. \$7 lot	\$150,000 Bankers & Merchants' Tel. Co. Gen. M. 6s gold bonds, due 1901. Jan. 1, '85, coupon, Nos. 381 to 530, inclusive..... 6
2 N. Y. & N. J. Tunnel RR. Co. \$3 for lot	\$3,000 Tol. Del. & Bur. RR. 1st M. bds. \$26 to \$105 per bd.
67 N. Y. Mutual Gas Lt Co. 134 ¹ / ₂	\$500 Stats of S. C. Rev. bd. scrip, receivable for taxes. 12 ¹ / ₂
40 North River Bank.....120	\$20,000 Southern Tel. Co. 6s. 18
10 Real Est. Exchange and Auct'n Room (Limited). 91	Internat. RR. Imp. Co. scrip div. cert., entitling holder to 15 shares Mex. Oriental, Inter-oceanic & Internat'l RR. Co. whenever issued...\$3, lot
5 Guardian Fire Ins. Co. 72	
Bonds.	
\$9,000 Chic. & Can. So. RR. 1st M. Sink. Fund 7s, due 1902. Oct. '75, coups. on, with 9 bds. of \$140 each for fund. cps., April, '85, coups. on..... 18 ¹ / ₄	
\$360 Ches. & Ohio RR. def. interest scrip..... 35 ³ / ₄	

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chic. R. I. & Pacific (quar.)	1 3/4	Aug. 1	June 28 to July 27
Del. Lack. & Western (quar.)	2	July 20	July 1 to July 20
Eyansville & Terre Haute (quar.)	1	July 1	June 23 to June 30
Richmond & Petersburg	2 1/2	July 1	June 26 to
Rock Island & Peoria	2 1/2		
Vermont Valley	3	July 1	
Banks.			
Bank of America	4	July 1	June 27 to July 5
Bank of North America	3	July 1	June 11 to June 30
Bowery National	5	July 1	
Central National	3	July 1	June 25 to July 5
Chatham National	5	July 1	June 25 to June 30
East River National	4	July 1	
Eleventh Ward	4	July 1	June 17 to June 30
Fourth National	4	July 1	June 23 to June 30
Importers' & Traders' National	7	July 1	June 21 to June 30
Irving National	4	July 1	June 19 to June 30
Leather Manufacturers' National	5	July 1	June 27 to June 30
Market National	4	July 1	June 24 to June 30
Mechanics' National	4	July 1	June 25 to June 30
Mechanics' & Traders' National	4	July 1	
Merchants' National	3 1/2	July 1	June 26 to July 2
National Broadway	10	July 1	June 25 to June 30
National Butchers' & Drovers'	4	July 1	June 21 to June 30
National Citizens'	3 1/2	July 1	
National Park	4	July 1	June 25 to July 2
National Shoe & Leather	4	July 1	June 20 to June 30
Ninth National	3 1/2	July 1	June 24 to June 30
North River	4	July 1	
Oriental	5	July 1	
Peoples'	5	July 1	June 27 to June 30
Tradesmen's	3	July 1	
Insurance.			
Hamilton Fire	5	July 1	
Miscellaneous.			
American Bell Telephone (extra)	\$2	July 15	
Brooklyn Trust	5	July 1	June 26 to July 1
Central Trust	5	July 1	June 20 to July 1
Quincy Railroad Bridge	\$5	July 5	June 25 to June 30
Wells, Fargo & Co.	4	July 15	July 1 to July 15

NEW YORK, FRIDAY, JUNE 26, 1885—5 P. M.

The Money Market and Financial Situation.—The commercial situation and the crop reports have not materially changed since we last wrote, and the facts remain substantially the same. Winter wheat is bad, and part of the land has been ploughed up and put in corn; other crops at the North promise well; cotton is doing finely, and there has so far been nothing to discourage the hope of a large yield.

At the Stock Exchange there has been some change in the aspect of affairs, and the continued advance of last week has been seriously checked. The simultaneous movement in West Shore bonds and the Vanderbilt stocks, which led the public to believe that there must be some very strong buying of more than a speculative character, based on inside information, has now been attributed only to pool manipulation. At least the *New York Times* reports that the West Shore bonds were run up by a deliberate plan formed by a few leading operators, who, it says, have probably unloaded something like \$2,000,000 of the bonds at high prices. This, however, may not be correct to the full extent reported, and certainly the reaction in the Vanderbilt stocks has not been so great as to lead one to suppose there was nothing in the rise except a sympathetic movement with West Shore bonds.

The few reports yet received of net earnings on the railroads in the month of May have not generally been good, and it cannot be expected that the roads will show any decided prosperity until rates are restored to a rational basis, and this ought to be done speedily.

Rates for call loans during the week on stock and bond collaterals have ranged at 1@1 1/2 per cent, and to-day at the same figures. Prime commercial paper is quoted at 3@4 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £76,961, and the percentage of reserve to liabilities was 52 1/2, against 52 1/2 last week; the discount rate remains at 2 per cent. The Bank of France gained 8,124,000 francs in gold and 2,241,000 francs in silver.

The New York Clearing House banks, in their statement of June 20, showed an increase in surplus reserve of \$460,575 the total surplus being \$62,440,500, against \$61,979,925 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1885. June 20.	Differ'neces fr'm Previous Week.	1884. June 21.	1883. June 23.
Loans and dis.	\$293,883,800	Inc. \$2,046,500	\$293,052,700	\$326,044,400
Specie	114,651,300	Dec. 531,900	51,348,600	63,233,800
Circulation	9,978,800	Dec. 158,800	14,399,400	15,799,200
Net deposits	371,751,200	Inc. 4,155,700	280,698,100	323,106,400
Legal tenders	49,727,000	Inc. 2,031,400	28,846,000	26,525,700
Legal reserve	\$9,937,800	Inc. \$1,038,925	\$70,174,525	\$80,776,600
Reserve held	155,378,300	Inc. 1,499,500	80,194,600	89,759,500
Surplus	\$62,440,500	Inc. \$460,575	\$10,020,075	\$2,982,900

Exchange.—Sterling exchange has been very dull and weak, the absence of demand, together with a slightly-increased supply of commercial bills, causing drawers to twice reduce posted rates—1/2 cent each time—but advancing again to-day 1/2 cent and leaving the quotations at 4 85 1/2 and 4 86 1/2.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 84 1/2 @ 4 85; demand, 4 85 1/2 @ 4 86. Cables, 4 86 @ 4 86 1/2. Commercial bills were 4 83 @ 4 83 1/2. Continental bills were: Francs, 5 20 1/2 @ 5 21 1/2 and 5 18 1/2 @ 5 18 1/2; reichmarks, 94 1/2 @ 94 1/2 and 95 1/2 @ 95 1/2; guilders, 40 @ 40 1/2 and 40 1/2 @ 40 3/4.

The posted rates of leading bankers are as follows:

June 26.	Sixty Days	Demand.
Prime bankers' sterling bills on London	4 85 1/2	4 86 1/2
Prime commercial	4 84	
Documentary commercial	4 83 1/2	
Paris (francs)	5 20 1/2	5 18 1/2
Amsterdam (guilders)	40 1/2	40 3/4
Frankfort or Bremen (reichmarks)	95	95 1/2

United States Bonds.—The dealings in Government bonds have been moderately active the past week, and prices continue to rule quite strong.

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

	Interest Periods.	June 20.	June 22.	June 23.	June 24.	June 25.	June 26.
4 1/2s, 1891	reg. Q.-Mar.	112 1/2	112 3/4	112 5/8	112 5/8	112 5/8	112 5/8
4 1/2s, 1881	coup. Q.-Mar.	112 1/2	112 3/4	112 5/8	112 3/4	112 3/4	112 5/8
4s, 1907	reg. Q.-Jan.	122 1/4	122 1/2	122 1/2	122 1/4	122 1/4	122 1/2
4s, 1907	coup. Q.-Jan.	123 1/4	123 3/8	123 3/8	123 3/8	123 3/8	123 3/8
3s, option U. S.	reg. Q.-Feb.	104	103 3/4	104	103 5/8	104 1/4	104
6s, cur'cy, '95	reg. J. & J.	127 1/4	127	127 1/4	127 1/4	127 1/4	127 1/4
6s, cur'cy, '96	reg. J. & J.	129 1/2	129	129	128 3/4	128 3/4	129 1/4
6s, cur'cy, '97	reg. J. & J.	130 3/4	131	130 1/2	130	130	130
6s, cur'cy, '98	reg. J. & J.	133 1/2	133 3/8	133 1/2	133	133 1/4	133 1/4
6s, cur'cy, '99	reg. J. & J.	135	135	135	134 3/4	134 3/4	134 3/4

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

State and Railroad Bonds.—State bonds have been moderately active, the sales for the week including \$20,000 North Carolina 6s, 1919, at 110 1/2; \$5,000 do. consol. 4s at 88 1/2 @ 88 1/2; \$25,000 Georgia 7s, new, at 105 1/2; \$4,000 Arkansas 6s, funded, at 5; \$3,000 do. 7s, Central RR. issue, at 3 1/2; \$2,000 Missouri 6s, Han. & St. Jos. RR. issue, at 106 1/2; \$19,000 Tennessee compromise bonds at 55 1/2 @ 55 1/2; \$5,000 do. 6s at 47 1/2; \$10,000 Virginia 6s, deferred, at 6.

The leading feature of the railroad bond market has still been the active speculation in West Shore 5s and Erie 2ds, both of which were very strong and advancing on Saturday, the 20th, but broke sharply on Monday, the transactions being heavy. West Shores have continued weak since, but Erie 2ds have been more steady. In general, the bond market has been pretty strong, and many of the better classes of bonds show an advance in prices. West Shore 5s close at 34 3/4, against 37 1/4 last week; Erie 2ds at 50 1/2, against 50 1/2; Louisville & Nashville trust bonds at 95 1/2, against 92 1/2; Missouri Kansas & Texas gen. 5s at 61, against 60 1/2 do. gen. 6s at 74 1/2, against 73 1/2; do. consol. 7s at 109 1/2, against 108 1/2; Union Pacific 1sts at 116 1/2, against 116; Northwest 25-year debentures at 100 1/2, against 99 1/2; Richmond & Danville 6s at 103 1/2, against 102 1/2. Notice is given that the July, 1884, coupon on the Virginia Midland income bonds will be paid by the Central Trust Company on July 1 proximo.

Railroad and Miscellaneous Stocks.—The week has been comparatively active in Stock Exchange transactions, and the increased volume of business has been accompanied by considerable fluctuations in prices, the market showing alternate strength and weakness, influenced, as it has been, mostly by the operations of the different cliques in their favorite stocks. On Saturday, June 20, the market was generally strong, under the lead of the Vanderbilts, but on Monday, with considerable sales to realize, there was a break, the decline being most pronounced in the Vanderbilts, in consequence of the collapse in West Shore bonds, which had previously been very strong. Since then, prices have been irregular, varying from strength to weakness, the fluctuations on some days being considerable.

The rise of ten points in Manitoba was a conspicuous feature of the speculation, the movement being based on rumors that Burlington & Quincy was seeking control of the road. This has since been denied, but the stock has not reacted much, closing to-day at 8 1/2 points above the close of last Friday. Lackawanna has been again prominent in the dealings, and, after an advance early in the week, has latterly been weak, on rumors that the coming quarterly dividend would be at a reduced rate. Louisville & Nashville has been strong throughout, the strength being based on the reported improving financial condition of the company and the continued rise in its bonds. Pacific Mail broke quickly on Thursday, in consequence of the reported loss of the company's steamer City of Tokio in the harbor of Yokohama, Japan. Afterward it was stated that she had run aground only, but subsequently, dispatches said she would probably be a total loss. The steamer has cost \$1,275,000, but could probably now be replaced by a vessel equally good for the service at half that cost.

To-day the market was active in the morning at prices barely steady, and in the afternoon dull, with prices weaker toward the close.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING JUNE 26, AND SINCE JAN. 1, 1885.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday to Friday), Sales of the Week (Shares), Range Since Jan. 1, 1885 (Lowest, Highest), For Full Year 1884 (Low, High). Rows include RAILROADS (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.

† Lower price is ex-dividend.

QUOTATIONS OF STATE AND RAILROAD BONDS, JUNE 26, 1885. STATE BONDS.

Table with 12 columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for Alabama, Arkansas, Georgia, Louisiana, N. Carolina, Tennessee, and Virginia.

RAILROAD BONDS.

Large table with 12 columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes a 'Railroad Bonds' section with 'Stock Exchange Prices.' and various entries for different railroads and bonds.

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

† Coupons off.

New York Local Securities.

Table with columns for Bank Stock List and Insurance Stock List. Includes sub-headers for COMPANIES, PRICE, and Bid/Ask. Lists various companies like America, Amer. Exchange, Broadway, etc.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by GEO. H. PRENTISS & CO., Brokers, 49 Wall Street.]

Table with columns for GAS COMPANIES, Par., Amount, Period, Rate, Date, Bid, Ask. Lists companies like Brooklyn Gas-Light, Citizens' Gas-L., etc.

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

Table with columns for company names, par value, amount, and dates. Lists various stocks and bonds like Bricker St. & Fult. F., Broadway & 7th Av., etc.

* This column shows last dividend on stocks, but date of maturity of bonds.

Quotations in Boston, Philadelphia and Baltimore.

Large table with columns for SECURITIES, Bid, Ask. Divided into sections for BOSTON, PHILADELPHIA, and BALTIMORE. Lists various securities and bonds.

* Ex-dividend. † Per share. ‡ In default. § Last price this week.

RAILROAD EARNINGS

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

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

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending June 20, 1885:

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

The following are totals for several weeks past:

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

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

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

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

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

*Including the item "due to other banks."

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

Table of securities with columns: Securities, Bid, Ask. Lists securities like Atlantic & Pac.—Stock, Mexican National, etc.

α Not including earnings of New York Pennsylvania & Ohio road.
β Decrease this year wholly in miscellaneous receipts.
γ Not including the first six days of January, preceding time when Receiver took possession.
δ Not including Ind. Decatur & Springf. in either year.
ε Mexican currency.
ζ Not including Colorado Division in either year.

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.

Wisconsin Central.

(For the year ending Dec. 31, 1884.)

The report of the Trustees' agent for operation of this road has just been published. He says: "The Northern Pacific Railroad Company completed on December 29th its line to Ashland, but it is not yet fully opened for business, so that no advantages were derived from this source in 1884. The Minnesota St. Croix & Wisconsin was also finished on the same day, but this connection with St. Paul and Minneapolis, while giving great promise of future advantages to the Wisconsin Central was not made in time to be of any advantage to us during 1884. The severe floods of last August did great damage, both to our property and to lines of connecting road, so that large expenses were incurred for repairing bridges, track, &c., and traffic was interrupted for several weeks. The lease of the Milwaukee & Lake Winnebago Railroad has continued to be a source of profit, and has this year earned for us over and above rental, operating expenses and taxes, a net profit of \$104,475."

The report of the General Manager states that the total earnings of all the lines operated in 1884 by the trustees (Wisconsin Central Railroad and leased lines), amounted to \$1,429,075, being \$18,723 less than those of 1883. The expenses decreased as compared with those of 1883 \$15,987, or 25-100 of one per cent. After paying operating expenses and rentals, car service and taxes, there was a balance of \$151,679, being \$29,019 more than at the end of 1883. In explanation of the falling off of earnings, the decrease is accounted for: first, by the fact of the general depression of business throughout the country; secondly, by the action of the arbitrator in establishing the rates to the Southwest at junction points in the Northwest so much above the Chicago rate as to almost preclude the possibility of reaching Southwestern points by rail with lumber.

EARNINGS, EXPENSES AND RENTALS OF THE WISCONSIN CENTRAL RAILROAD AND ALL LINES OF RAILROAD OPERATED, DURING THREE YEARS.

Sources—	1882.	1883.	1884.
Passengers.....	\$388,779	\$469,127	\$435,746
Freights.....	937,131	924,698	916,262
Mails.....	23,572	15,670	32,666
Express.....	17,010	20,940	18,578
Sleeping car.....	6,270	12,810	15,610
Miscellaneous.....	15,705	13,549	10,210
Total gross earnings.....	\$1,338,490	\$1,447,793	\$1,429,075
Less operating expenses.....	882,902	973,732	957,745
Net earnings.....	\$505,588	\$474,065	\$471,330
Deduct rentals, car service & taxes	253,120	351,405	319,650
Balance.....	\$252,467	\$122,660	\$151,679

LAND DEPARTMENT.

The report of the Land Department shows 831,700 acres received in the land grant. In 1884 9,007 acres were sold for \$40,678; also \$13,357 received from sale of town lots, and \$57,465 from stumpage. Up to the close of 1884 the grand total of sales in the land department had been as follows:

149,304 acres of land for.....	\$471,579
1,539 town lots and 19 blocks.....	56,261
424,883 M pine stumpage.....	680,554
Total.....	\$1,208,394

Face value of outstanding land contracts Jan. 1, 1885, exclusive of interest due and accrued..... \$106,078

Chicago & Western Indiana RR.—Belt Railway of Chicago. (For the year ending Dec. 31, 1884.)

The report for 1884 of these important local railroads in Chicago and its vicinity are now published. Mr. John B. Carson, President, remarks in his report of the C. & W. I. RR. Co.: "This company was organized June 6, 1879, and was opened for traffic in May, 1880. Upon January 26, 1882, a consolidation was effected with the South Chicago & Western Indiana Railroad Company, and the Chicago & Western Indiana Belt Railway Company, under the name of the Chicago & Western Indiana Railroad company. That portion of the road lying between South Chicago and the intersection of the Chicago Milwaukee & St. Paul Railway, together with the Indiana elevator, has been leased to the Belt Railway Company of Chicago, and is now operated by it." * * * "At present there is no new work contemplated or under way other than the completion of Dearborn Station and train sheds, and Chicago and Northwestern viaduct. The company has still among its assets a large amount of surplus property situated between Polk and Van Buren Streets, which was acquired with a view to locating the depot on Van Buren Street as originally designed. The opening of Dearborn Street from Jackson to

Polk street has very greatly increased the value of the property, so that when sold it will be at a handsome profit above its cost."

There are four main tracks (22 miles), 88 miles; sidings, 10 miles; freight and passenger yards, 33 miles; total, 132 miles, 52 miles of which are leased to the Belt Railway Co. of Chicago.

The equipment consists of 12 locomotives, 100 gravel cars, 50 stone cars, 20 hand cars, 5 caboose cars, 1 wrecking car, most of which are leased to the Belt Railway of Chicago. The Elevator "Indiana," with a capacity of 1,500,000 bushels, is also leased to the Belt Railway Co. of Chicago.

RECEIPTS AND EXPENDITURES IN 1884.

Drafts on Drexel, Morgan & Co.....	\$535,793
Charges to our account for commissions and interest.....	26,900
Cash from trustees.....	86,552
Vouchers on hand unpaid but charged out.....	38,507
Cash on hand Jan. 1, 1884, Treasurer.....	97,803
Material on hand January 1, 1884.....	16,437
Accounts receivable unpaid January 1, 1884.....	16,242
Rents, etc., on surplus property.....	37,088
Proceeds from sales of surplus property.....	112,622
Sundry other accounts collected from lessees, etc., accrued and due prior to December 31, 1884.....	382,336
Total receipts.....	\$1,350,287
Expenditures on account "Property Account".....	\$560,553
Unpaid vouchers December 31, 1883.....	127,726
Surplus not required to pay interest on bonds, and returned by this company to lessees.....	19,122
Bills payable (deferred payments on real estate).....	22,250
Payments on account joint expenses and other accounts for lessee roads and still due from them.....	174,348
For material on hand December 31, 1884.....	16,013
For sundry other disbursements and accounts due.....	319,090
Total expenditures.....	\$1,239,103
Cash on hand, Treasurer, Dec. 31, 1884.....	111,183
Total expenditures and cash on hand.....	\$1,350,287

FINANCIAL STATEMENT DEC. 31, 1884.

Assets.	
Cost of property.....	\$14,297,790
Accounts due and unpaid.....	327,488
Cash—In Trustees' hands.....	\$63,202
In Treasurer's hands.....	111,183
Cash in Drexel, Morgan & Co.'s hands to pay coupons.....	81,285
Material on hand.....	16,013
Total assets.....	\$14,896,962
Liabilities.	
Capital stock.....	\$5,000,000
General mortgage Dec. 1, 1882.....	\$10,500,000
Less canceled C. & G. T. Railway account.....	1,603,333
Vouchers and current accounts.....	44,341
Bills payable (deferred payments on real estate).....	17,000
Coupons matured and not presented for payment.....	6,285
Income account.....	49,718
Sinking funds.....	825,967
Interest due on bonds.....	56,983
Total liabilities.....	\$14,896,962

BELT RAILWAY CO. OF CHICAGO.

(For the year ending Dec. 31, 1884.)

The following exhibits show the result of operations for the year ending December 31, 1884.

MILES OF ROAD OPERATED.

1st main track.....	32.45
2d main track.....	20.89
Sidings.....	20.80
Total.....	74.14

The equipment (except 3 locomotives owned) leased from Chicago & Western Indiana Railway Company.

EARNINGS AND EXPENSES.

The earnings were.....	\$216,411
The operating expenses were.....	156,297
Earnings above operating expenses.....	\$30,114
Rental and taxes.....	121,820
Net loss for year.....	\$91,705

FINANCIAL STATEMENT DEC. 31, 1884.

Assets.	
Bonds of the C. & W. I. R. R. Co., cost.....	\$201,233
Construction.....	60,337
Equipment.....	15,494
Accounts receivable.....	61,959
Cash.....	9,182
Balance.....	172,183
Total.....	\$520,891
Liabilities.	
Capital stock.....	\$200,000
Accounts payable, includes taxes for 1884 not due until May 1, 1885.....	158,891
Bills payable.....	12,000
Loans.....	150,000
Total.....	\$520,891

GENERAL INVESTMENT NEWS.

Atlantic & Pacific.—The Boston *Transcript* says: "The Atlantic & Pacific earnings are improving the present month, but up to June they were very light, although the company carried its full proportion of tonnage and a little over under the Trans-Continental and Southern Pacific pool allotments. From the present outlook, the gross earnings for June may approach \$150,000. The company's net earnings for the six months ending July 1, 1885, are understood to be very light, but the company will meet its July 1st interest of \$480,000 by the recent land sale for \$120,000; traffic rebates from the Atchison Topeka & Santa Fe and St. Louis & San Francisco railroad

companies, estimated to amount to above \$100,000; and by loan advances from the proprietary companies—the Atchison and the 'Frisco."

Bankers' & Merchants' Telegraph.—The property of this company will be sold in foreclosure on July 10th proximo, and not on June 27th as heretofore stated.

Broadway Railroad.—Messrs. Vermilye & Co. have purchased \$800,000 Broadway Surface Railroad 1st mortgage 5 per cent bonds, due July 1, 1924. The road is bonded for \$1,500,000 1st mortgage and \$1,000,000 second mortgage. Stock amounting to \$1,000,000 is owned by Broadway & Seventh Avenue Railroad, and will not be offered for sale. Of the first mortgage bonds, \$1,000,000 having already been placed privately, \$500,000 are offered for sale at 111 per cent and accrued interest.

Canadian Pacific.—The annual report gave the following statement of the company's lands:

"The land sales for the past year have been as follows: 798,584 acres, at an average price of \$3 01³/₄ per acre.

The total sales up to Dec. 31, 1884, were.....3,730,187 acres.
Less canceled sales..... 129,924 "

Total.....3,600,263 acres.

"These canceled sales were the result of failure on the part of the purchasers to carry out the terms of their contracts—in some cases as to cash payments, in others as to cultivation."

LAND GRANT MORTGAGE.

"The following was the position of the 5 per cent land grant and mortgage bonds on Dec. 31, 1884:

Total issue.....\$25,000,000
Deposited with the Government as security under the contract, without interest.....\$5,000,000
Held by the Government under the Loan act, 1884, without interest..... 8,996,000
Redeemed by land sales and canceled..... 7,316,000
21,312,000

Balance outstanding.....\$3,688,000

"Against this balance the company hold interest-bearing obligations on land sales contracts amounting to \$2,078,286, and has on hand \$728,500 unsold bonds."

Central Pacific.—The Central Pacific Railroad Company has asked the Stock Exchange to list \$5,000,000 of 6 per cent bonds, dated June 1, 1885, and payable June 1, 1915. Holders of these bonds have the privilege of converting them into capital stock within eight years from date, no conversion to be made, however, at less than 50 per cent of the par value of the bonds. It is desired to have the bonds listed now in order that the floating debt may be funded as rapidly as possible, also that the Oregon branch may be finished so as to make one continuous line from San Francisco to Portland.

Cinn. Hamilton & Dayton.—At Cincinnati, June 16, the annual election of directors of this company took place. President Jewett stated to the inspectors that he was present to vote 20,000 shares of the stock intrusted to him for that purpose, but that in view of the legal proceedings and an alleged injunction he would decline to exercise the right to vote, and would leave the choice of directors to those stockholders not interested in these proceedings. The election resulted in the choice of Hugh J. Jewett of New York, C. C. Waite, John Carlisle, A. S. Winslow, William A. Proctor, William Hooper, Seth L. Thompson, Matthew Addy and F. H. Short of Cincinnati. The board of directors elected Hugh J. Jewett, President; C. C. Waite, Vice-President and F. H. Short, Secretary.

Connotton Valley.—At Cleveland, O., June 24, at a meeting of security holders of the Connotton Valley Railroad, the name of the line was changed to the "Cleveland & Canton Railroad." The total vote cast for directors was 212,645. Of these the Blood party cast 139,381, and the Parlin party 73,264. The eight Ohio directors elected were Samuel Briggs, E. T. Blood, Seth T. Paine, W. R. Bell, A. S. Emery and Albert Rokusek of Cleveland, Samuel Allen of Dell Roy and Hon. Isaac H. Taylor of Carrollton. The seven Boston directors elected were H. A. Blood, W. O. Chapman, William Rotch, A. N. Parlin, Liberty Bigelow, J. B. Thomas and Francis Bartlett.

Denver & Rio Grande.—The joint scheme of reorganization (represented by the committee here of which Mr. Coppel is the chairman) is now fairly before the public, and deposits of over \$1,000,000 of the consolidated mortgage bonds have been made with the U. S. Trust Co. by leading bankers and others in the past few days. It is expected that between London, Amsterdam and New York a majority of the consolidated bonds will be under control of the committee at an early day. The consolidated bonds held abroad are estimated to be about \$10,000,000, and most of these are said to be heartily in favor of this plan of reorganization.

East Tennessee Virginia & Georgia.—The gross and net earnings since July 1 have been as follows:

	Gross Earnings.		Net Earnings.	
	1884-85.	1883-84.	1884-85.	1883-84.
July 1 to Dec. 31.....	\$2,129,343	\$2,303,935	\$355,039	\$1,072,063
January.....	257,326	317,988	172,925†	77,937
February.....	311,894	320,392	111,878	114,795
March.....	324,400	331,109	84,881	148,231
April.....	276,693	291,519	43,221	94,172
May.....	276,334	295,469	25,333	99,761
Total 11 mos.....	\$3,605,995	\$3,865,453	\$1,293,882	\$1,610,959

* Not including the first six days in 1885, during which time the road was not operated by receiver.

† Receiver incurred only such expenses as were absolutely necessary.

Flint & Pere Marquette.—The Boston *Herald* says of this company's stocks: "The common receives a setback in the reduction of the preferred dividend from 3½ to 2 per cent. This is the dividend for the first half of the dividend year, and it remains to be seen whether, from the land department or other source, the company can obtain the funds necessary to make the July, 1885, and January, 1886, dividends amount to 7 per cent. If it cannot, the 7 per cent rate will be interrupted, and the hope of the common shareholders will be again deferred. The preferred stock must receive 7 per cent annual dividends for five consecutive years before the common stock has a lien upon the income. Any interruption necessitates beginning anew. Seven per cent has now been paid two consecutive years."

Gulf Colorado & Santa Fe.—The stockholders of the Gulf Colorado & Santa Fe Railway Company have changed their second mortgage so as to reduce the limit of issue of bonds from \$13,000 to \$8,000 upon each mile of main track. Four thousand dollars per mile, it is understood, will be used in exchanging the old second mortgage bonds now outstanding and in present construction of road, and the remaining \$4,000 per mile will be held in reserve by the company. The reduction of the authorized bonded debt by \$5,000 per mile ought to enhance the market value of the bonds as well as the stock of the company.

Indianapolis Decatur & Springfield.—It is stated that the reorganization is progressing favorably, and more than a sufficient number of the second-mortgage bondholders have assented to the plan proposed and signed the agreement. The committee named thereon have had their first meeting. Of the \$2,778,000 outstanding, \$2,009,000 have assented to the plan of reorganization. A notice will shortly be published to bondholders requesting the deposit of second-mortgage bonds in one of the New York trust companies to be hereafter designated. Holders of \$1,419,000 first mortgage bonds have funded the April and October coupons in accordance with the proposition made by the company April 1.

Mexican Central.—The bonds have fallen off heavily, on account of the report that the Mexican Government would discontinue (for a time at least) the payment of railroad subsidies. President Wade of the Mexican Central is reported as saying that the company has \$772,000 cash above all floating liabilities, and can earn its scrip and debenture interest of \$634,000 per annum and one semi-annual coupon of \$1,280,025, and have a small annual balance, without recourse to the Government subsidy. President Wade is perfectly confident that General Diaz is a firm friend of the Mexican Central enterprise, and has done what he believed to be for the best interests of his country under the circumstances. He also believes that the suspension of subsidies is but temporary.

N. Y. Chicago & St. Louis.—A press dispatch from Cleveland, June 25, said that in the suit of Shethar and McGourkey, trustees of the equipment bonds, which are payable \$400,000 per year 1885 to 1895, Judge Jones in the Common Pleas Court decided that as business was bad, \$200,000 a year rental was all that the road could afford to pay, and the receiver was ordered to pay this sum in quarterly instalments and to keep the equipment in good order.

New York State Bonds.—At Albany, June 25, bids to the amount of \$2,000,000 were received for the \$1,000,000 2½ per cent Niagara Park bonds. There being no bids above par, the Comptroller awarded \$40,000 of the bonds to the United States deposit fund, \$60,000 to the common school fund and \$900,000 to the canal debt sinking fund.

New York Stock Exchange.—The Governing Committee of the Stock Exchange has admitted to dealings at the Board the following securities:

Cleveland Columbus Cincinnati & Indianapolis Railway Company—An additional \$1,000,000 of the general consolidated 6 per cent bonds of 1931, making the total now listed \$3,500,000.

New York Central & Hudson River Railroad Company—An additional \$1,350,000 of the debenture 5s of 1904, making the total amount now listed \$7,850,000. The new bonds will be used in paying off \$1,751,000 of Hudson River seconds which matured on the 16th inst.

Fort Worth & Denver City Railroad Co.—An additional 6,800 shares—\$680,000 of common stock issued at the rate of \$20,000 per mile on 34 miles of new road.

Ohio & Mississippi Railway Company—First general mortgage 5 per cent bonds due June 1, 1932, to the amount of \$3,216,000.

Pittsburg McKeesport & Youghiogheny Railroad Company—Consolidated stock to the amount of \$3,000,000 and first mortgage 6 per cent bonds due July 1, 1932, to the amount of \$2,250,000, guaranteed by Lake Shore & Mich. Southern.

Sodus Bay & Southern Railroad Company—First mortgage 5 per cent gold bonds due July 1, 1924, to the amount of \$500,000.

Baltimore & Ohio Railroad Company—Gold bonds bearing 5 per cent interest to the amount of \$10,000,000, secured by a pledge of the entire issue (\$10,000,000) of the second consolidated mortgage bonds of the Pittsburg & Connellsville Railroad Company.

Northern Pacific.—The gross and net earnings for eleven months of the fiscal years 1884-5 and 1883-4 are as below; in net earnings as shown, rentals and taxes have not been deducted:

	Gross Earnings.		Net Earnings.	
	1884-5.	1883-4.	1884-5.	1883-4.
July 1 to Dec. 31.....	\$6,627,719	\$6,617,939	\$3,359,569	\$2,920,645
January.....	553,582	614,102	113,008	164,809
February.....	569,964	520,035	168,009	91,282
March.....	691,612	978,956	237,133	48,846
April.....	877,665	1,441,515	399,583	843,347
May.....	901,100	1,287,805	438,155	635,226
Total 11 mos.....	\$10,221,642	\$11,460,452	\$4,715,462	\$5,145,155

—From July 1 to June 1 in 1884-5 land sales were 295,455 acres for \$1,471,655, including town lots.

Northern Central.—The earnings and expenses for May and from January 1, in 1884 and 1885, have been:

	May		Jan. 1 to May 31.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$454,917	\$477,947	\$2,181,552	\$2,203,620
Operating expenses....	271,417	283,491	1,274,358	1,391,906
Net earnings.....	\$183,469	\$194,356	\$907,194	\$811,714

Oregon Pacific.—This road was completed about the close of last year from Yaquina Bay, Oregon, to Corvallis, about 70 miles. Very soon afterward, however, it was badly damaged by washouts, requiring a considerable expenditure for repairs. The repairs were made and the company commenced running a mixed train over the road. Owing to a recent strike of employes and the burning of timber in one of the tunnels, traffic is temporarily suspended.

Oregon Short Line.—Earnings and expenses for April, and since January 1, have been as follows:

	April		1 mos. Jan. 1 to May 1	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$146,793	\$83,712	\$155,493	\$36,422
Operating expenses.....	90,236	58,933	352,821	289,251
Net earnings.....	\$56,557	\$24,759	\$102,662	Def. \$52,829

Pennsylvania Railroad.—The gross and net earnings in May and for five months, are specially compiled for the CHRONICLE in the tables below. In May, 1885, there was a decrease of \$376,704 in gross earnings and a decrease of \$284,199 in net, and for the five months a decrease of \$1,843,120 in gross and \$1,418,800 in net compared with 1884. On the lines west of Pittsburgh the net returns show a decrease of \$146,823 in May, 1885, compared with May, 1884, and a decrease of \$221,698 for the five months in 1885.

	Gross Earnings.		Net Earnings.	
	1885.	1884.	1885.	1884.
January.....	\$3,277,522	\$3,574,233	\$990,574	\$1,166,136
February.....	3,075,700	3,426,733	830,449	1,124,579
March.....	3,635,274	4,002,627	1,161,109	1,401,551
April.....	3,704,890	4,156,349	1,272,918	1,694,456
May.....	3,890,469	4,267,173	1,355,295	1,639,494
Total 5 mos.....	\$17,583,955	\$19,427,075	\$5,610,415	\$7,029,216

As to the lines west of Pittsburgh and Erie, the monthly reports issued in 1884 and for the current year show the results below. The company's returns, however, state a loss for the five months in the present year, compared with the year 1884, of only \$132,312.

	Net Surplus over all Liabilities.		
	1885.	1884.	
January.....	Def. \$73,420	Def. \$106,556	Inc. 33,136
February.....	Def. 190,780	Def. 150,051	Dec. 40,729
March.....	Def. 56,040	Def. 108,883	Inc. 52,843
April.....	Def. 70,443	Def. 49,682	Dec. 120,125
May.....	Def. 194,577	Def. 47,754	Dec. 146,823
Total 5 months	Def. \$585,260	Def. \$363,562	Dec. \$221,698

Rochester & Pittsburg.—Unless the opposing stockholders take an appeal, the Rochester & Pittsburg Railroad will be sold at auction, Judge Angle of Rochester having directed a judgment of foreclosure and sale, the exceptions to the referee's report relative to the ownership of the bonds, &c., being overruled. The Court finds the amount due on the bonds in question is the sum of \$2,051,292, and confirms the report of the referee as modified and amended, and orders that the property of the defendant corporation be sold to satisfy and pay the amount due upon the bonds, together with interest and costs. The Hon. John M. Davy is appointed referee to make sale of the property, such sale to take place at the Court House in Rochester on proper notice, and that either party to the litigation may bid at such sale.

St. Joseph & Western—St. Joseph & Grand Island.—The following gentlemen will compose the new board of directors of the reorganized St. Joseph & Western Railroad (the road is known as the St. Joseph & Grand Island): John F. Dillon, James H. Benedict, J. M. Lichtenauer, William Straus, F. R. Pendleton, E. C. Benedict, Isaac H. Bromley, Oliver Ames, Samuel Carr, Jr., S. R. Callaway, Judge Usher, H. P. Dillon and A. L. Williams. The capital stock of the new company is \$4,600,000. An issue of \$7,000,000 first mort. bonds and \$1,680,000 second mort. bonds has been authorized. James H. Benedict is the President. Earnings and expenses of the St. J. & West. RR. for three months ending March 31, 1885, were as below.

	Jan.	Feb.	March.	Total.
Earnings.....	\$36,765	\$32,796	\$118,095	\$237,646
Operating expenses.	56,894	49,554	57,286	163,734
Net earnings.....	\$29,771	\$33,242	\$60,799	\$123,912

—The operating expenses are exclusive of taxes, about \$4,000 per month.

—At Omaha, Neb., June 19, the Hastings & Grand Island Railway, a link of the St. Joseph & Western, running from Hastings, Neb., to Grand Island, was sold. The purchasers were James H. Benedict, Francis K. Pendleton and Isaac H. Bromley, their bid of \$251,000 being the only one made. These gentlemen tendered in payment \$375,000 in first mortgage bonds, at a valuation of \$247,664, and cash to the amount of \$3,336. The securities were accepted and the sale confirmed by the Court. The sale was made pursuant to the general plan of settlement of the St. Joseph & Western matter.

St. Louis City Bonds.—At St. Louis, Mo., June 25, the sale of \$965,000 in 4 per cent 20-year bonds of the City of St. Louis, par value \$1,000 each, took place at the Mayor's office. The purchasers were a New York firm, who took all the bonds at \$1,028 12 per bond.

St. Paul & Duluth.—The annual election held recently resulted as follows: Directors—H. C. Drake, James M. Earle,

W. H. Rhawn, W. H. Fisher, J. J. Hill, E. W. Winter, H. P. Upham, James Smith, Jr., and Roswell Miller. Officers—W. H. Fisher, President; W. H. Rhawn, Vice-President; P. S. Harris, Secretary and Treasurer; James Smith, Jr., Solicitor. Executive committee—Messrs. Fisher, Hill, Winter, Upham and Miller. The new directors are Messrs. Drake, Earle, Fisher and Miller. They succeed P. M. Meyers, Marvin Hughitt, A. Manvel and S. S. Merrill.

Shenandoah Valley.—The committee appointed in Philadelphia by the general mortgage bondholders of the Shenandoah Valley Railroad to prepare a scheme for the reorganization of the company, find it essential that they be specially represented in the suits now pending in Virginia, which have been instituted by the Fidelity Insurance Trust & Safe Deposit Company of Philadelphia as Trustee, and which suits must result in a foreclosure under one or the other of the two mortgages. The committee, therefore, recommend the deposit of the bonds with the above trust company, which will issue receipts for them as received. To meet expenses, holders are requested to deposit with the company \$2 per bond. The case will come up before the Master July 20.

South Pennsylvania.—In the suit of Ralph Bagaley against this company the main facts brought out on the application for a receiver and an injunction are substantially as follows: In May, 1883, Mr. Bagaley, together with thirty others, among whom were William H. and William K. Vanderbilt, Andrew Carnegie, Stephen B. Elkins and James B. Colgate, entered into a written contract whereby they subscribed \$15,000,000 for the purpose of acquiring the property of the South Pennsylvania Railroad Company, with a view to completing that railroad from the east bank of the Susquehanna River to the west bank of the Youghiogheny River. William K. Vanderbilt, H. McK. Twombly, Franklin B. Gowen, David Hostetter and Henry F. Dimock were appointed a committee of the subscribers and they made four calls of 5 per cent each upon the amount of the subscription. Last December all the members of the syndicate, except Mr. Bagaley, consented to a modification of the agreement, so that the subscribers were not to receive their share of the \$20,000,000 of bonds which the railroad company was to issue until 50 per cent, instead of 20 per cent, of their subscription had been paid. The committee made a fifth call upon the subscribers for 2 per cent of their subscriptions, and all made payment except Mr. Bagaley. He claims that the change from the original plan was unauthorized, and that he was entitled to receive his stock and bonds after payment of 20 per cent, as per the original agreement. The committee made a contract with the American Construction Company to build a road upon a basis of \$20,000,000 of stock and \$20,000,000 of bonds. The committee were to receive \$1,000 each of bonds and stock for every \$1,000 of money advanced to the Construction Company. Mr. Bagaley claims that this contract is in contravention of the constitution and laws of Pennsylvania, because all of the \$40,000,000 received by the Construction Company in excess of \$15,000,000 is a fictitious increase of stock and indebtedness and is unauthorized and void. Mr. Bagaley also charged that the members of the Construction Company are members of the syndicate; that the Construction Company had no assets; that its capital had not been paid in, and that its corporators are not responsible men.

Toledo Ann Arbor & North Michigan.—The Toledo Ann Arbor & North Michigan Railway has just executed a contract with a syndicate to connect their Southern and Northern divisions by the construction of about forty-two miles of line from South Lyons to Owosso, Michigan; this interval having been hitherto filled by using existing lines of the Grand Trunk between the same points, but a longer route. The contract provides for the completion of the gap by Nov. 1, when the Toledo Ann Arbor & North Michigan will have a continuous line from Toledo to St. Louis, Mich., 145 miles long. The Toledo Ann Arbor & North Michigan Railway have also contracted with other parties, who are to construct the line north from its present northern terminus at St. Louis, Mich., into the pineries, and open it to Mt. Pleasant, twenty miles further north, by Nov. 1, which will carry the Ann Arbor line into the heart of the white pine district, and give that company 165 miles of continuous line, wholly its own, from Toledo into the best portion of the pine lumber districts of Michigan.

Toledo Cincinnati & St. Louis.—Receiver W. J. Craig, of the Toledo Cincinnati & St. Louis Railroad, tendered his resignation to Judges Gresham and Wood in the United States Court, Indianapolis, on June 19. The reason of this action, Mr. Craig says, is that during his nineteen months' receivership the property has been unable to earn its expenses any month of its existence. The demand of the Quigley committee for the control of the road is met with assent provided they guarantee the Court against further losses. The Quigley people will not do this, but will guarantee the Toledo division. The Corbin committee offer to take the St. Louis division on the same terms, so that the road is liable to be divided and separate receivers appointed. But the matter will come up for argument this week and probably be settled.

Virginia Midland.—This company, forming part of the Richmond & Danville system, now announces the payment of a back coupon on the cumulative income mortgage bonds, and on July 1 the Central Trust Co. will pay the 3 per cent coupon which fell due July 1, 1884. This issue of cumulative income bonds is very similar in form and tenor to the cumulative debenture mortgage bonds of the Richmond & Danville Co.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 26, 1885.

An incident of the past week is the occurrence of a "cold snap" in extreme northern latitudes. Reports of damage therefrom to spring crops caused on Tuesday a speculation in corn and oats. Otherwise crop reports have been generally favorable, and speculations for the rise in staples of agriculture have not been successful. Progress has been made in the adjustment of labor troubles, and labor has been in most cases successful in obtaining the whole or a part of the concessions demanded. A financial crisis in Mexico was felt to a slight extent on our Stock Exchange, and a general revival in our trade in the course of a few weeks is confidently anticipated.

Lard futures were dull early in the week, declined later under freer offerings, closing to-day fairly active and steady at 6.73c. for July, 6.89c. for August, 7.02c. for Sept. and 7.12c. for Oct. Spot lard is also lower, with more doing at the reduction, closing at 6.55c. for prime city, 6.75@6.7 1/2c. for prime Western and 6.90c. for refined for the Continent. Pork has favored buyers and closed dull at \$9@9 50 for extra prime, \$11 25 for mess and \$13@13 25 for clear. Cut meats have continued to show activity and firmness—pickled bellies 5 3/8@5 3/4c., shoulders 4 1/8@5c. and hams 9 1/2@10c. Smoked hams are quoted at 10 1/4@11c. and shoulders at 5 3/4@6c. India mess beef is dull at \$19@21 per tierce; extra mess quoted \$11 and packet \$12@13 per bbl.; beef hams are firmer at \$21 per bbl. Tallow has been active and closes steadier at 5 3/8c. Oleomargine is quoted at 6 7/8@7c. and stearine 8c. Butter has ruled steady at 16@20c. for creamery. Cheese has varied but little, and closes quiet at 5 1/2@7 1/2c. for State factory. The number of swine slaughtered at eight Western towns March 1 to June 17 was 1,938,800, against 1,659,812 at the same towns for the corresponding period last season. The following is a comparative summary of aggregate exports from October 27 to June 20.

	1884-85.	1883-84.	Inc.
Pork.....lbs.	35,934,000	26,389,400	Inc. 9,544,600
Bacon.....lbs.	294,278,049	232,621,896	Inc. 61,656,153
Lard.....lbs.	196,216,761	140,193,685	Inc. 56,023,076

Coffees have been less active on the spot and prices have been barely sustained. Options have declined, but to-day are steadier and fairly active, closing at 6.75c. for July, 6.90c. for August, 7c. for September, 7.05c. for October, 7.10c. for November and 7.15c. for December. Raw sugars have been dull and closed nominally lower, with fair to good refining quoted at 5 1/4@5 3/8c., and refined also lower at 6 3/8c. for standard "A" and 7 1/4c. for crushed. Molasses has also been dull and drooping, closing at 20 1/2@21c. for 50-deg. test. Teas are easier; standard Japans offered at 21 1/8c. for July and 21 3/4c. for October.

Kentucky tobacco has been very dull, and 60 hhds. for export are about the only business that can be recorded. Prices are barely steady. The movement in seed leaf continues very large, and sales for the week aggregate 2,470 cases, as follows: 300 cases 1884 crop, Wisconsin Havana seed, p. t.; 200 cases 1884 crop, Pennsylvania Havana seed, p. t.; 350 cases 1883 crop, Pennsylvania seed leaf, 8@12 1/2c.; 200 cases 1883 crop, Pennsylvania seed leaf, 8@10c.; 350 cases 1881 crop, Pennsylvania seed leaf, 6@10c.; 120 cases 1883 crop, Wisconsin Havana seed, 14@25c.; 100 cases 1884 crop, Ohio, for export, 5 1/4c.; 600 cases 1884 crop, New England, 14@16c., and 250 cases sundries, 5 1/2@35c.; also 500 bales Havana, 60c.@1 10, and 250 cases Sumatra, \$1 20@1 65.

The speculation in crude petroleum certificates has been very active in the past few days, and prices have materially advanced, owing to a better export trade and a comparatively moderate production. The close to-day was at 87 3/8@87 1/2c. Crude in barrels quoted at 7@7 1/8c.; refined in barrels for export, 8c., and in cases, 9 1/4@10 1/4c.; naphtha, 6 7/8@7c. The speculation in spirits turpentine was quite dull early in the week, and prices declined, but yesterday there was a partial recovery, and to-day a fresh advance, closing at 37c. on the spot, with a sale for September at 37 1/2c. Rosins are firm at \$1 17 1/2@1 20 for strained.

Metals have offered few features of interest, and at to-day's exchange pig iron certificates were flat and unchanged; bids, bids \$15 50@15 5/8; \$16 50@16 5/8 asked. Tin weaker for early, but steady for late, deliveries; 15 tons September sold at 19.65@19.70c. Tin plate firm at \$4 17 1/2@4 30. Copper weaker for Lake at 11@11 1/4c.; Baltimore firm at 10.30@10 1/2c.; Orford steady at 10.20@10 1/2c. Lead easy at 3.80@3.95c. for domestic. Spelter nominal; foreign, 4.60@4.70c.

Ocean freights showed decided activity on Wednesday in grain shipments, and were again quite brisk to-day at 2 1/2@2 3/4d. to Liverpool, 2 1/2d. to Hull, 3 1/4d. to Glasgow, 2 7/8d. to Newcastle. Petroleum charters have also been more active, and late business includes several vesse's with refined to the Baltic at 3s.@ 3s. 3d. per bbl.

COTTON.

FRIDAY, P. M., June 26, 1885.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (June 26), the total receipts have reached 2,155 bales, against 2,877 bales last week, 4,729 bales the previous week and 3,917 bales three weeks since; making the total receipts since the 1st of September, 1884, 4,715,039 bales, against 4,782,641 bales for the same period of 1883-84, showing a decrease since September 1, 1884, of 67,602 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	151	17	....	3	2	51	224
Indianola, &c.	....	....	....	....	....	8	8
New Orleans.....	950	13	46	39	17	225	1,290
Mobile.....	43	21	1	5	1	5	76
Florida.....	....	....	....	....	....	10	10
Savannah.....	....	10	....	2	4	11	27
Brunsw'k, &c.	....	....	....	....	....	....	....
Charleston.....	4	4	11	1	5	8	33
Pt. Royal, &c.	....	....	....	....	....	....	....
Wilmington.....	2	....	1	....	....	....	3
Moreh'd C., &c.	....	....	....	....	....	....	....
Norfolk.....	158	26	24	19	5	8	240
West Point, &c.	....	....	....	....	....	45	45
New York.....	....	....	....	....	....	....	....
Boston.....	3	101	....	....	14	....	121
Baltimore.....	....	....	....	....	....	....	....
Philadelp'a, &c.	21	22	....	13	....	22	78
Totals this week	1,332	217	83	82	48	393	2,155

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1884, and the stock to-night and the same items for the corresponding periods of last year,

Receipts to June 26	1884-85.		1883-84.		Stock.	
	This Week.	Since Sep. 1, 1884.	This Week.	Since Sep. 1, 1883.	1885.	1884.
Galveston ...	224	455,750	315	589,860	4,079	1,520
Ind'nola, &c.	8	10,950	....	8,474	8	....
New Orleans...	1,290	1,512,533	821	1,511,655	50,205	70,384
Mobile.....	76	229,042	70	252,547	6,599	4,213
Florida.....	10	77,680	1	42,888	2	....
Savannah....	27	720,423	1,259	653,184	1,833	812
Br'sw'k, &c.	....	9,747	....	8,084	....	....
Charleston...	33	510,957	112	416,955	1,980	2,413
Pt. Royal, &c.	....	7,463	3	13,700	....	....
Wilmington..	3	93,609	2	91,711	410	850
M'head C., &c.	....	9,621	....	12,588	....	....
Norfolk.....	240	550,978	166	577,513	1,854	1,146
W. Point, &c.	45	232,963	25	221,978	4	....
New York....	....	67,983	40	107,640	231,705	241,401
Boston.....	121	82,618	569	179,165	6,310	6,310
Baltimore...	....	41,304	679	30,261	4,997	4,202
Philadelp'a, &c.	78	51,418	1,580	64,438	7,935	9,984
Total.....	2,155	4,715,039	5,642	4,782,641	320,921	343,235

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

Receipts at—	1885.	1884.	1883.	1882.	1881.	1880.
Galvest'n, &c.	232	315	4,130	355	2,342	1,065
New Orleans.	1,290	821	3,298	2,339	5,909	4,315
Mobile.....	76	70	91	419	538	392
Savannah....	27	1,259	467	912	1,456	878
Charl'st'n, &c.	33	115	568	879	956	746
Wilm'gt'n, &c.	3	2	68	96	363	50
Norfolk, &c..	285	191	1,280	1,961	4,547	2,023
All others....	209	2,869	1,595	2,324	4,551	7,589
Tot. this w'k.	2,155	5,642	11,437	9,283	20,662	17,057

Since Sept. 1. 4,715,039 4,782,641 5,893,048 4,620,487 5,634,683 4,942,134

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

The exports for the week ending this evening reach a total of 32,786 bales, of which 19,613 were to Great Britain, 6,387 to France and 6,786 to the rest of the Continent, while the stocks as made up this evening are now 320,921 bales. Below are the exports for the week and since September 1, 1884.

Exports from—	Week Ending June 26.				From Sept. 1, 1884, to June 26, 1885.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	....	....	....	....	157,648	8,609	64,145	280,402
New Orleans..	4,332	5,379	487	10,198	686,358	293,336	325,343	1,305,037
Mobile.....	....	....	....	....	43,130	....	700	43,830
Florida.....	....	....	....	....	3,535	....	....	3,535
Savannah....	....	....	....	....	179,903	11,699	199,256	390,859
Charleston*..	....	....	....	....	164,211	22,259	153,515	339,985
Wilmington...	....	....	....	....	51,822	....	14,040	65,862
Norfolk.....	....	....	....	....	313,240	6,375	25,670	345,305
New York.....	12,464	1,003	6,290	19,771	468,796	43,771	167,934	678,461
Boston.....	940	....	....	940	126,815	....	569	127,384
Baltimore....	455	....	....	455	120,804	3,087	40,571	164,762
Philadelp'a, &c.	1,422	....	....	1,422	60,010	....	5,816	65,826
Total.....	19,613	6,387	6,786	32,786	2,374,252	389,133	1,030,959	3,794,397
Total 1883-84	15,729	7	2,028	17,764	2,343,911	465,068	991,952	3,710,931

* Includes exports from Port Royal, &c.
+ Includes exports from West Point, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

JUNE 26, AT—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	
New Orleans....	3,242	2,872	3,302	20	9,436
Mobile.....	None.	None.	None.	None.	None.
Charleston....	None.	None.	None.	None.	1,930
Savannah....	None.	None.	None.	20	1,813
Galveston....	None.	949	None.	259	1,208
Norfolk.....	None.	None.	None.	None.	1,854
New York....	3,500	None.	7,582	None.	11,082
Other ports....	2,500	None.	500	None.	3,000
Total 1885.	9,242	3,821	11,384	299	24,746
Total 1884.....	14,101	736	4,073	818	19,728
Total 1883.....	14,228	1,706	1,000	2,858	19,792

The speculation in cotton for future delivery at this market during the week under review has been rather dull, and the changes in values have not been important, nor has there been any decided irregularity in the fluctuations of the present and the coming crop. The opening on Saturday last was firmer, but the speculation was dull, and the early advance was not fully supported; and on Monday there was a sharp decline, the foreign advices being discouraging and needed rains having fallen in Texas. There was a brisk recovery on Tuesday, without any special influence to that end except the covering of contracts and speculative manipulation. Wednesday was weaker, owing to the failure of Liverpool to respond to our advance of Tuesday; yet there was no pressure to sell, and yesterday, with a stronger report from Liverpool, there was a fresh advance, though not much activity in buying. To-day the opening was buoyant and active, in sympathy with Liverpool advices, but late in the day a new selling movement caused the early advance to be lost for this crop, and the next crop closed lower. There were free notices issued for next month's delivery and these were thrown upon the market. Cotton on the spot has been moderately active for export, with a fair business for home consumption. The concentration at this market of available supplies is now nearly complete, and there are very few desirable lines to be had anywhere. Quotations were reduced 1-16c. on Monday and advanced 1-16c. to-day, middling uplands closing at 10 7-16c., but quiet.

The total sales for forward delivery for the week are 316,000 bales. For immediate delivery the total sales foot up this week 8,369 bales, including 6,100 for export, 2,269 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

June 20 to June 26.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #10	83 1/8	81 3/8	81 3/8	85 1/8	81 1/8	81 1/8	85 1/8	81 1/8	81 1/8
Strict Ord.	85 1/8	83 1/8	83 1/8	87 1/8	83 1/8	83 1/8	87 1/8	83 1/8	83 1/8
Good Ord.	97 1/8	93 3/8	93 3/8	99 1/8	95 3/8	95 3/8	99 1/8	95 3/8	95 3/8
Str. G'd Ord.	91 3/8	89 1/8	89 1/8	95 1/8	93 1/8	93 1/8	95 1/8	93 1/8	93 1/8
Low Midd'g	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Str. L'w Mid	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Middling...	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Good Mid.	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Str. G'd Mid	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Midd'g Fair	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Fair.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8

STAINED.	SALES OF SPOT AND TRANSIT.			FUTURES.			
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- s'n.	Total.	Sales.	Deliv- eries.
Good Ordinary..... # lb.	713 1/8	7 3/4	7 3/4	7 3/4	7 3/4	713 1/8	713 1/8
Strict Good Ordinary.....	81 3/8	87 1/8	87 1/8	87 1/8	87 1/8	81 3/8	81 3/8
Low Middling.....	95 1/8	9 1/4	9 1/4	9 1/4	9 1/4	95 1/8	95 1/8
Middling.....	913 1/8	9 7/8	9 7/8	9 7/8	9 7/8	913 1/8	913 1/8
Total.	6,100	2,269	.....	.....	8,369	316,000	4,900

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- s'n.	Total.	Sales.	Deliv- eries.
Sat. Steady.....	900	342	.....	.....	1,242	38,300	1,400
Mon. Steady at 1/16 dec	1,550	178	.....	.....	1,728	64,600	1,700
Tues. Quiet.....	1,250	215	.....	.....	1,465	52,400	1,400
Wed. Dull.....	2,000	107	.....	.....	2,107	34,200	100
Thurs. Firm.....	200	800	.....	.....	1,000	40,900	300
Fri. Q't & st'dy, 1/16 ad	200	627	.....	.....	827	85,600	.....
Total.	6,100	2,269	.....	.....	8,369	316,000	4,900

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

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

Market, Prices and Sales of FUTURES.	Range and Total Sales.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.		
Saturday, June 20—	Firmer.	Aver. 10-27	Aver. 10-29	Aver. 10-38	Aver. 10-17	Aver. 9-97	Aver. 9-87	Aver. 9-88	Aver. 10-09	Aver. 10-18	Aver. 10-29	Aver. 10-37		
Sales, total.....	38,300	1,100	1,900	13,500	4,900	4,600	3,000	5,000	1,900	1,300	300	100		
Prices paid (range)	9-86 @ 10-39	10-27 @ 10-28	10-28 @ 10-30	10-37 @ 10-39	10-16 @ 10-18	9-96 @ 9-98	9-87 @ 9-88	9-87 @ 9-90	9-95 @ 9-99	10-08 @ 10-10	10-17 @ 10-20	10-28 @ 10-30		
Closing.....	Steady.	10-28-10-30	10-29-10-30	10-38-10-39	10-17-10-18	9-97-	9-87-	9-88-	9-96-9-97	10-05-10-08	10-18-10-19	10-29-10-30		
Monday, June 22—	Lower.	Aver. 10-22	Aver. 10-23	Aver. 10-32	Aver. 10-12	Aver. 9-91	Aver. 9-82	Aver. 9-83	Aver. 10-02	Aver. 10-15	Aver. 10-25	Aver. 10-30		
Sales, total.....	64,600	2,400	6,900	23,800	7,600	5,500	4,400	5,500	4,200	500	1,300	.....	
Prices paid (range)	9-80 @ 10-37	10-20 @ 10-27	10-20 @ 10-28	10-30 @ 10-37	10-10 @ 10-16	9-90 @ 9-96	9-80 @ 9-87	9-81 @ 9-82	9-90 @ 9-97	10-02 @ 10-02	10-12 @ 10-17	10-23 @ 10-29		
Closing.....	Steady.	10-19-10-20	10-21-10-22	10-30-10-31	10-10-10-11	9-91	9-81-	9-82-	10-01-10-03	10-12-10-14	10-23-10-24	10-23-10-24		
Tuesday, June 23—	Higher.	Aver. 10-20	Aver. 10-25	Aver. 10-34	Aver. 10-14	Aver. 9-94	Aver. 9-83	Aver. 9-85	Aver. 10-08	Aver. 10-19	Aver. 10-30	Aver. 10-30		
Sales, total.....	52,400	600	3,500	15,300	12,100	6,600	4,500	4,500	4,000	.....	.....	.....
Prices paid (range)	9-81 @ 10-37	10-20 @ 10-27	10-22 @ 10-28	10-29 @ 10-37	10-10 @ 10-17	9-91 @ 9-98	9-81 @ 9-88	9-82 @ 9-88	10-08 @ 10-08	10-15 @ 10-19	10-29 @ 10-31	10-29 @ 10-31		
Closing.....	Firm.	10-25-10-27	10-27-10-28	10-37-	10-17-10-18	9-99-	9-89-	9-89-	10-19-10-20	10-19-10-20	10-29 @ 10-31	10-29 @ 10-31		
Wednesday, June 24—	Lower.	Aver. 10-26	Aver. 10-25	Aver. 10-34	Aver. 10-14	Aver. 9-93	Aver. 9-84	Aver. 9-84	Aver. 10-08	Aver. 10-18	Aver. 10-26	Aver. 10-30		
Sales, total.....	34,200	300	2,700	9,700	3,800	5,300	3,600	3,800	2,900	.....	.....	.....
Prices paid (range)	9-82 @ 10-36	10-25 @ 10-28	10-24 @ 10-27	10-33 @ 10-36	10-12 @ 10-15	9-92 @ 9-95	9-82 @ 9-85	9-83 @ 9-84	9-92 @ 9-95	10-13 @ 10-14	10-25 @ 10-27	10-25 @ 10-27		
Closing.....	Steady.	10-25-10-27	10-25-10-26	10-34-	10-12-10-13	9-92-	9-82-	9-83-	9-93	10-03-10-04	10-13-10-14	10-24-10-25		
Thursday, June 25—	Buoyant.	Aver. 10-31	Aver. 10-31	Aver. 10-40	Aver. 10-19	Aver. 9-97	Aver. 9-87	Aver. 9-87	Aver. 10-08	Aver. 10-18	Aver. 10-28	Aver. 10-33		
Sales, total.....	40,900	900	5,700	10,000	6,800	7,100	2,600	3,100	1,900	.....	.....	.....
Prices paid (range)	9-84 @ 10-43	10-31 @ 10-32	10-27 @ 10-34	10-35 @ 10-43	10-15 @ 10-22	9-94 @ 10-00	9-84 @ 9-91	9-86 @ 9-92	10-07 @ 10-10	10-17 @ 10-18	10-25 @ 10-27	10-33-10-35		
Closing.....	Firm.	10-33-10-36	10-33-10-36	10-42-10-43	10-21-10-22	10-00-	9-90-	9-91-	9-92	10-11-10-13	10-23-10-24	10-33-10-35		
Friday, June 26—	Variable.	Aver. 10-31	Aver. 10-36	Aver. 10-46	Aver. 10-23	Aver. 9-97	Aver. 9-89	Aver. 9-90	Aver. 10-08	Aver. 10-18	Aver. 10-28	Aver. 10-33		
Sales, total.....	85,600	.....	25,500	29,300	9,500	6,900	2,900	3,300	100	.....	.....	.....
Prices paid (range)	9-85 @ 10-50	.....	10-32 @ 10-40	10-41 @ 10-50	10-18 @ 10-26	9-95 @ 10-02	9-85 @ 9-92	9-86 @ 9-92	10-07 @ 10-08	10-17 @ 10-19	10-28 @ 10-30	10-28 @ 10-30	
Closing.....	Irregular.	10-33-10-36	10-33-10-34	10-43-	10-19-10-20	9-96-9-97	9-86-9-87	9-87-9-88	10-07 @ 10-08	10-18-10-19	10-28-10-30	10-28 @ 10-30		
Total sales this week.	316,000	5,300	46,200	103,600	44,700	36,000	21,200	27,500	3,200	4,600	3,100	.....	
Average price, week.	10-25	10-25	10-28	10-37	10-17	9-95	9-85	9-87	10-07	10-17	10-28	10-37		
Sales since Sept. 1, '84*	1,798,500	828,300	1,658,100	384,500	298,200	240,300	204,500	121,600	13,700	15,700	8,700	100		

* Includes sales in September, 1884, for September, 158,200; September-October, for October, 421,800; September-November, for November 582,200; September-December, for December, 967,800; September-January, for January, 2,114,100; September-February, for February, 1,959,200; September-March, for March, 2,294,100; 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. Transferable Orders—Saturday, 10-30c.; Monday, 10-20c.; Tuesday, 10-30c.; Wednesday, 10-30c.; Thursday, 10-35c.; Friday, 10-35c.

The following exchanges have been made during the week
 .09 pd. to exch. 100 July for Aug.
 Even 100 Oct. for Jan.
 .12 pd. to exch. 600 July for Aug.
 .09 pd. to exch. 100 July for Aug.
 .10 pd. to exch. 300 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 26), we add the item of exports from the United States, including in it the exports of Friday only.

	1885.	1884.	1883.	1882.
Stock at Liverpool.....bales.	915,000	871,000	991,000	884,000
Stock at London.....	25,000	58,000	51,800	66,100
Total Great Britain stock..	940,000	929,000	1,042,800	950,100
Stock at Hamburg.....	5,000	4,100	2,900	2,800
Stock at Bremen.....	46,000	69,000	50,700	26,200
Stock at Amsterdam.....	45,000	51,000	37,000	14,400
Stock at Rotterdam.....	400	900	2,400	1,400
Stock at Antwerp.....	1,500	2,500	8,000	600
Stock at Havre.....	189,000	227,000	149,000	130,000
Stock at Marseilles.....	4,000	6,000	10,000	1,600
Stock at Barcelona.....	62,000	69,000	93,000	29,000
Stock at Genoa.....	9,000	13,000	18,000	7,000
Stock at Trieste.....	6,000	12,000	12,000	5,700
Total Continental stocks.....	367,900	454,500	336,000	218,700
Total European stocks.....	1,307,900	1,383,500	1,428,800	1,168,800
India cotton afloat for Europe.	185,000	330,000	296,000	369,000
Amer'n cott'n afloat for Eur'pe	74,000	103,000	187,000	142,000
Egypt, Brazil, &c., afloat for Eur'pe	7,000	17,000	39,000	22,000
Stock in United States ports..	320,921	343,235	383,790	300,134
Stock in U. S. interior towns..	32,208	32,847	70,046	43,320
United States exports to-day..	6,900	2,097	5,500	14,200
Total visible supply.....	1,933,929	2,211,679	2,410,133	2,059,454

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

American—				
Liverpool stock.....bales	677,000	581,000	733,000	523,000
Continental stocks.....	250,000	284,000	252,000	91,000
American afloat for Europe...	74,000	103,000	187,000	142,000
United States stock.....	320,921	343,235	383,790	300,134
United States interior stocks..	32,208	32,847	70,046	43,320
United States exports to-day..	6,900	2,097	5,500	14,200
Total American.....	1,361,029	1,346,179	1,636,336	1,113,654
East Indian, Brazil, &c.—				
Liverpool stock.....	238,000	290,000	253,000	361,000
London stock.....	25,000	58,000	51,800	66,100
Continental stocks.....	117,900	170,500	131,000	127,700
India afloat for Europe.....	185,000	330,000	296,000	369,000
Egypt, Brazil, &c., afloat.....	7,000	17,000	39,000	22,000
Total East India, &c.....	572,900	865,500	773,800	945,800
Total American.....	1,361,029	1,346,179	1,636,336	1,113,654

Price Mid. Up., Liverpool..... 5¹/₂d. 6¹/₂d. 5¹/₂d. 6¹/₂d.
Price Mid. Up., New York.... 10¹/₂c. 11¹/₂c. 10¹/₂c. 12¹/₂c.

The imports into Continental ports this week have been 48,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 277,750 bales as compared with the same date of 1884, a decrease of 476,207 bales as compared with the corresponding date of 1883 and a decrease of 125,535 bales as compared with 1882.

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

TOWNS.	Movement to June 26, 1885.			Movement to June 27, 1884.		
	Receipts.	Shipments.	Stock June 26.	Receipts.	Shipments.	Stock June 27.
Augusta, Ga.....	16	150,991	2,786	219	130,346	266
Columbus, Ga.....	6	76,367	116	10	81,436	124
Macon, Ga.....	9	48,218	281	1	59,909	577
Montgomery, Ala.	7	139,977	2,020	32	105,638	57
Selma, Ala.....	7	79,789	58	22	69,461	52
Memphis, Tenn..	360	42,408	12,318	22	445,633	3,078
Nashville, Tenn.	6	39,902	1,164	23	53,235	1,322
Dallas, Texas....	6	19,763	189	2	40,895	2
Palestine, Texas.	6	4,667	2	2	7,159	2
Shreveport, La..	93	63,282	1,180	109	69,982	176
Vicksburg, Miss.	10	99,333	500	66	129,568	56
Columbus, Miss.	1	30,004	3	1	31,799	2
Enfauila, Ala....	1	41,386	100	3	36,631	2
Griffin, Ga.....	10	19,814	10	4	24,738	1
Atlanta, Ga.....	75	169,805	106	2	146,394	538
Rome, Ga.....	2	62,249	300	12	79,615	421
Charlotte, N. C.	82	37,196	825	12	42,514	298
St. Louis, Mo....	128	288,349	3,937	41	299,976	3,170
Channah, Ohio..	1,738	258,806	4,533	230	299,099	3,772
Total, old towns.....	2,543	2,031,966	32,208	3,097	2,154,178	9,369
Total, new towns.....	261	355,904	431	203	688,745	318
Total all.....	2,804	2,607,870	6,775	3,300	2,842,923	9,687

* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 3,801 bales, and are to-night 639

bales less than at the same period last year. The receipts at the same towns have been 554 bales less than the same week last year, and since September 1 the receipts at all the towns are 235,053 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 26.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
New Orleans...	10	10	10	9 ¹⁵ / ₁₆	9 ¹⁵ / ₁₆	9 ¹⁵ / ₁₆
Mobile.....	10	10	10	10	10	10
Savannah...	10 ³ / ₁₆	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Charleston...	10 ¹ / ₄	10 ¹ / ₄	10	10	10	10
Wilmington...	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄
Norfolk.....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Boston.....	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈
Baltimore....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Philadelphia..	10 ¹³ / ₁₆	10 ¹³ / ₁₆	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Augusta.....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Memphis.....	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄
St. Louis.....	10 ³ / ₈	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄
Cincinnati...	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Louisville....	10 ³ / ₈	10 ³ / ₈	10 ¹ / ₂	10 ¹ / ₂	10 ³ / ₈	10 ³ / ₈

AMOUNT OF COTTON IN SIGHT JUNE 26.—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 26	4,715,039	4,782,641	5,893,048	4,620,487
Interior stocks on June 26 in excess of September 1.....	18,757	9,609	63,024	4,992
Tot. receipts from plantations	4,733,796	4,773,032	5,956,072	4,625,479
Net overland to June 1.....	596,331	562,100	627,317	441,333
Southern consumption to June 1	252,900	280,000	300,000	224,000
Total in sight June 26.....	5,582,127	5,615,132	6,883,389	5,290,812
Northern spinners' takings to June 26.....	1,315,449	1,491,764	1,660,194	1,526,764

* 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 33,005 bales, the decrease from 1882-83 is 1,301,262 bales and the increase over 1881-82 is 291,315 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has been very favorable during the week in the greater portion of the South, and the crop is generally making excellent progress. Needed rains have fallen in Texas.

Galveston, Texas.—It has rained splendidly on one day of the week, the rainfall reaching two inches and fifty-two hundredths. The thermometer has averaged 81, ranging from 74 to 92.

Indianola, Texas.—We have had two light showers here during the week, but up country there has been more rain. The rainfall reached sixteen hundredths of an inch. Crops developing promisingly. The thermometer has ranged from 74 to 95, averaging 84.

Palestine, Texas.—We have had delightful showers on three days of the week, and the indications are that they extended over a wide surface. The rainfall reached ninety-eight hundredths of an inch. Crops are splendid. Average thermometer 81, highest 91 and lowest 68.

Huntsville, Texas.—There has been one fine shower during the week, and crops are good. The rainfall reached thirty-five hundredths of an inch. The thermometer has averaged 82, the highest being 91 and the lowest 68.

Luling, Texas.—The weather has been warm and dry all the week, but there have been good rains close by. The crop is developing promisingly. The thermometer has averaged 87, ranging from 78 to 95.

Columbia, Texas.—We have had one fine shower during the week, the rainfall reaching fifty-seven hundredths of an inch. Crops are excellent outside of the overflowed district. The thermometer has ranged from 72 to 93, averaging 82.

Brenham, Texas.—There have been two good showers during the week, but hardly enough rain. The rainfall reached fifty hundredths of an inch. Crops are doing well. Average thermometer 84, highest 96, lowest 72.

Belton, Texas.—We have had one good shower, the rainfall reaching fifty-three hundredths of an inch. Crop prospects good. The thermometer has averaged 79, the highest being 98 and the lowest 56.

Weatherford, Texas.—It has rained hard on three days of the week, interrupting the wheat harvest, but very beneficial to other crops, which are very promising despite the worm talk. The rainfall reached two inches and thirty hundredths. The thermometer has averaged 74, ranging from 55 to 99.

Dallas, Texas.—We have had hard rain on three days of the week, interfering with the harvest, but helping corn and cotton. The rainfall reached three inches and eight hundredths. Prospects are first class. The worm reports prove to be humbug. The thermometer has ranged from 64 to 102, averaging 83.

New Orleans, Louisiana.—We have had rain on three days of the week, the rainfall reaching eightv-six hundredths of an inch. The thermometer has averaged 83.

Shreveport, Louisiana.—Rainfall for the week two inches and fifty hundredths. The thermometer has averaged 80, the highest being 98 and the lowest 69.

Meridian, Mississippi.—It has rained on five days of the week. In some localities there is too much rain and weeds are growing so fast that they are becoming troublesome, while at other points rain is badly needed. The thermometer has ranged from 70 to 95.

Columbus, Mississippi.—We have had rain on three days of the week, the rainfall reaching fifty hundredths of an inch. Prospects generally promising for both corn and cotton. Average thermometer 80, highest 98, lowest 64.

Leland, Mississippi.—We have had threatening weather during the week, but with a rainfall of only thirty-eight hundredths of an inch. The thermometer has averaged 79.5, the highest being 90 and the lowest 71.

Last week we had rain on two days, and the rainfall reached ninety-five hundredths of an inch. The thermometer averaged 78.3 and ranged from 66 to 91.

Little Rock, Arkansas.—Four days of the week have been cloudy with frequent showers, the rainfall reaching one inch and twenty-three hundredths. Crop reports continue favorable, though some localities are having more rain than necessary. The thermometer has averaged 77, ranging from 67 to 90.

Helena, Arkansas.—It has rained on four days and the remainder of the week has been cloudy. The rainfall reached forty-three hundredths of an inch. Generally the crop is developing promisingly, although it is claimed that in some places grasshoppers are doing great damage to both corn and cotton. The thermometer has ranged from 70 to 88, averaging 78.

Memphis, Tennessee.—There have been sprinkles on five days of the week, and indications of more rain to-day. The rainfall reached twenty-one hundredths of an inch. Rains have been heavier in immediate section of country. The crop develops finely. Average thermometer 78, highest 93, lowest 64.

Nashville, Tennessee.—We have had rain on four days of the week, the rainfall reaching sixty-two hundredths of an inch. The thermometer has averaged 75, the highest being 87 and the lowest 60.

Mobile, Alabama.—It has been showery on two days, and has rained severely on two days of the week, the rainfall reaching one inch and twenty-five hundredths. The crop is developing promisingly, but in some sections weeds are growing fast on account of too much rain. The thermometer has ranged from 70 to 89, averaging 79.

Montgomery, Alabama.—It has rained on three days, and we are having too much rain, but as the week closes there is a favorable change. The rainfall reached two inches and fifty-five hundredths. The crop develops promisingly. The thermometer has ranged from 68 to 93, averaging 80.

Selma, Alabama.—It has been showery on two days of the week, the rainfall reaching ten hundredths of an inch. The crop develops finely. Average thermometer 82, highest 94 and lowest 70.

Auburn, Alabama.—It has been showery on two days of the week, the rainfall reaching one inch and thirty-five hundredths. We have secured a good stand of cotton. The thermometer has averaged 77, the highest being 86.5 and the lowest 67.5.

Madison, Florida.—We have had rain on two days of the week, with a rainfall of eighty hundredths of an inch. The thermometer has averaged 86, ranging from 74 to 102.

Macon, Georgia.—It has rained on one day of the week. Crop accounts unchanged.

Columbus, Georgia.—We have had rain on one day of the week, the rainfall reaching thirty-five hundredths of an inch. Average thermometer 80, highest 90, lowest 73.

Savannah, Georgia.—It has rained on three days and the remainder of the week has been pleasant and warm. The rainfall reached one inch and sixty hundredths. The thermometer has averaged 79, the highest being 93 and the lowest 66.

Augusta, Georgia.—The weather has been very warm during the week, with rain on three days, the rainfall reaching one inch and five hundredths. The rains have been rather excessive, and at some points in this section it is reported that grass is becoming troublesome. With this exception accounts generally good and the crop is developing promisingly. The thermometer has averaged 78, ranging from 62 to 96.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—It has rained on three days of the week, the rainfall reaching one inch and thirty-eight hundredths. Average thermometer 79, highest 91 and lowest 68.

Stateburg, South Carolina.—It has rained lightly on two days of the week, the rainfall reaching thirty-three hundredths of an inch. The cotton plant looks strong and healthy. The thermometer has averaged 77.3, ranging from 63 to 93.

Wilson, North Carolina.—We have had rain on one day of the week, the rainfall reaching eighty hundredths of an inch. The thermometer has ranged from 62 to 90, averaging 79.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 25, 1885, and June 26, 1884.

	June 25, '85		June 26 '84.	
	Feet.	Inch.	Feet.	Inch.
New Orleans	5	3	4	0
Memphis	13	4	19	2
Nashville	4	4	3	10
Shreveport	16	5	20	4
Vicksburg	31	5	31	7

New Orleans reported below high-water mark of 1871 un il Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipt and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 25.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1885	3,000	.....	3,000	194,000	440,000	634,000	18,000	945,000
1884	15,000	8,000	23,000	158,000	563,000	1,021,000	23,000	1,487,000
1883	18,000	4,000	22,000	385,000	737,000	1,125,000	12,000	1,502,000
1882	13,000	24,000	37,000	674,000	543,000	1,221,000	18,000	1,514,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 5,000 bales, and a decrease in shipments of 20,000 bales, and the shipments since January 1 show a decrease of 387,000 bales. The movement at Calcutta Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1885.....	1,000	1,000	54,400	15,000	69,400
1884.....	87,500	41,200	128,700
Madras—						
1885.....	4,000	.....	4,000
1884.....	13,000	1,600	14,600
All others—						
1885.....	17,100	23,400	40,500
1884.....	13,500	8,600	22,100
Total all—						
1885.....	1,000	1,000	75,500	38,400	113,900
1884.....	114,000	51,400	165,400

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1885, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1885.		1884.		1883.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	3,000	634,000	23,000	1,021,000	22,000	1,125,000
All other ports.	1,000	113,900	.....	165,400	4,800	94,300
Total	4,000	747,900	23,000	1,186,400	26,800	1,219,300

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

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

Alexandria, Egypt, June 24	1884-85.		1883-84.		1882-85.	
	This week.	Since Sept. 1	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week.....	.....	.....	.....	1,000	.....	.....
Since Sept. 1	3,596,000	.....	2,641,000	.....	2,254,000	.....
Exports (bales)—						
To Liverpool.....	.....	298,000	1,000	251,000	1,000	233,000
To Continent.....	2,000	198,000	1,000	135,000	.....	86,000
Total Europe.....	2,000	496,000	2,000	386,000	1,000	319,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending June 24 were — cantars and the shipments to all Europe 2,000 bales.

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

	1885.						1884.							
	32s Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's		32s Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's			
	d.	a.	s.	d.	s.	d.	d.	a.	s.	d.	s.	d.		
Apr 24	83 1/2	28 3/4	5	6	26	10	57 1/2	87 1/2	29 3/4	5	11 1/2	27	5 1/2	63 1/2
May 1	83 1/2	28 3/4	5	6	26	10	57 1/2	87 1/2	29 3/4	5	10 1/2	27	5 1/2	63 1/2
" 8	81 1/2	28 3/8	5	6	26	10	55 1/2	85 1/2	29 1/2	5	8 1/2	27	3	63 1/2
" 15	81 1/2	28 3/8	5	6	26	10	55 1/2	85 1/2	29 1/2	5	8 1/2	27	3	63 1/2
" 22	81 1/2	28 3/8	5	6	26	10	55 1/2	85 1/2	29 1/2	5	8 1/2	27	3	63 1/2
" 29	81 1/2	28 3/8	5	6	26	10	55 1/2	85 1/2	29 1/2	5	8 1/2	27	3	63 1/2
June 5	81 1/2	28 3/8	5	6	26	9	55 1/2	85 1/2	29 1/2	5	8 1/2	27	3	63 1/2
" 12	81 1/2	28 3/8	5	6	26	9	55 1/2	85 1/2	29 1/2	5	8 1/2	27	1 1/2	67 1/2
" 19	71 1/2	27 1/2	5	5	26	11	51 1/2	81 1/2	29 1/2	5	7 1/2	27	1	63 1/2
" 26	71 1/2	27 1/2	5	5	26	11	55 1/2	85 1/2	29 1/2	5	7	27	1	65 1/2

EAST INDIA EXPORTS.—Messrs. Lyon & Co., Bombay send us a detailed statement of the exports of cotton from East India ports for the first four months of the year 1885, ending April 30, showing a total export to all foreign ports during that period of 464,708 bales

EAST INDIA CROP.—From Messrs. Wallace & Co.'s Cotton Report, dated Bombay, May 22, we have the following:

"Receipts of cotton again show a falling off compared with last year being nearly 40,000 bales less than during corresponding fortnight last year, and as the receipts from now till the break of the monsoon are not likely to be large, and as the mills must continue to stock against their monsoon requirements, sellers are very firm holders. * * * From the present scale of the receipts of cotton into Bombay, it seems very evident that the exports to Europe for the half-year ending 30th June can hardly total 650,000 bales, as the monsoon is reported to have burst at Colombo on the 20th inst., so that it is due here about the 10th June."

COTTON BLOOM FROM MISSISSIPPI.—We are indebted to Messrs. Fielding & Gwynn, of this city, for a cotton bloom, which was received by them June 23, from Mr. Russell Hancock, of Coahoma County, Mississippi, under date of June 20. Mr. Hancock states that the bloom is ten days earlier than last year, and that the crops generally are earlier and in better condition than for several years past.

JUTE BUTTS, BAGGING, &C.—There has been more activity in the market for bagging and buyers are beginning to look after lager parcels. Considerable inquiry is reported and orders are increasing in size. There have been sales during the week to the extent of 8,000 rolls, various weights, at full figures. The jobbing orders are also quite plenty, and these are being filled at the old prices of 9c. for 1½ lb., 9½c. for 1¾ lb., 10¼c. for 2 lb. and 11c. for standard grades, the market closing firm at these quotations. Butts are rather slow at the moment and the market is easier and in buyers' favor; a few small lots have found takers at 1 13-16@ 17c. for paper grades and 2¼@2½c. for bagging qualities, but a large lot could be had at a shade under these figures.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1884, and in previous years, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1884-85.	1883-84.	1882-83.	1891-82	1880-81.	1879-80
Sept'mb'r	345,443	343,812	326,350	429,777	458,478	333,613
October..	1,090,385	1,046,092	980,584	853,195	963,315	888,492
Novemb'r	1,122,164	1,030,380	1,094,397	974,043	1,006,501	942,272
Decemb'r	1,104,211	1,059,653	1,112,536	996,807	1,020,802	956,464
January	475,757	487,729	752,827	487,727	571,701	647,140
February	261,449	385,938	595,598	291,992	572,722	447,918
March...	163,503	241,514	482,772	257,099	476,582	264,913
April....	103,373	111,755	284,519	117,595	284,216	158,025
May.....	35,575	45,918	185,523	113,573	190,054	110,006
Total year	4,701,864	4,752,791	5,815,712	4,551,805	5,549,416	4,748,873
Per'centage of tot. port receipts May 31..		97.99	96.61	96.43	91.47	94.91

This statement shows that up to May 31 the receipts at the ports this year were 50,927 bales less than in 1883-84 and 1,113,848 bales less than at the same time in 1882-83.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 26,669 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Adriatic, 245... Archimedes, 1,678... City of Richmond, 1,629... Explorer, 2,000... Gallia, 456... Nevada, 255... Sirius, 1,751... per ship St. Margaret, 4,450.....	12,464
To Havre, per steamer St. Simon, 1,008.....	1,008
To Bremen, per steamers Donau, 972... Eider, 550.....	1,522
To Hamburg, per steamer Rhaetia, 850... per bark Elise Linck, 1,600.....	2,450
To Antwerp, per steamer Noordland, 914.....	914
To Genoa, per bark San Luigi, 1,413.....	1,413
NEW ORLEANS—To Genoa, per bark Melchiorre, 2,195.....	2,195
BALTIMORE—To Liverpool, per steamer Nova Scotian, 1,290.....	1,290
To Bremen, per steamer America, 186.....	136
BOSTON—To Liverpool, per steamers Catalonia, 1,265... Venetian, 1,912.....	3,177
To Yarmouth, N. S., per steamer Alpha, 50.....	50
Total.....	26,669

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

	Liverpool.	Havre.	Bre-men.	Hamb-urg.	Ant-werp.	Genoa.	Yar-mouth.	Total.
New York.	12,434	1,008	1,522	2,450	914	1,413	.....	19,771
N. Orleans.	.....	.....	.....	.....	.....	2,195	.....	2,195
Baltimore.	1,290	.....	185	.....	.....	.....	.....	1,476
Boston.	3,177	.....	.....	.....	.....	.....	50	3,227
Total...	16,931	1,008	1,708	2,450	914	3,608	50	26,669

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

NEW ORLEANS—For Havre—June 20—Steamer Paris, 5,379.
For Vera Cruz—June 20—Steamer E-taban de Antunano, 487.
BOSTON—For Liverpool—June 19—Steamer Samaria, 231... June 20—Steamer Roman, 709.
BALTIMORE—For Liverpool—June 20—Steamer Nessmore, 455.
PHILADELPHIA—For Liverpool—June 16—Steamer British Crown, 539.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	18*	18*	18*	18*	18*	332*
Do sail...d.	....	....	....	....	....	....
Havre, steam...c.	38	38*	38*	38*	38*	38*
Do sail...c.	....	....	....	....	....	....
Bremen, steam...c.	38	38*	38*	38*	38*	38*
Do sail...c.	....	....	....	....	....	....
Hamburg, steam...c.	932*	932*	932*	932*	932*	932*
Do sail...c.	....	....	....	....	....	....
Amst'd'm, steam.c.	18 2/964	18 2/964	18 2/964	18 2/964	18 2/964	18 2/964
Do sail...c.	....	....	....	....	....	....
Reval, steam...d.	13 64-732*	13 64-732*	13 64-732*	13 64-732*	13 64-732*	13 64-732*
Do sail...c.	....	....	....	....	....	....
Barcelona, steam.c.	932*	932*	932*	932*	932*	932*
Genoa, steam...c.	732*	732*	732*	732*	732*	732*
Trieste, steam...c.	916*	916*	916*	916*	916*	916*
Antwerp, steam...c.	964*	964*	964*	964*	964*	964*

* Compressed.

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

	June 5.	June 12.	June 19.	June 26.
Sales of the week.....bales.	48,000	49,000	40,000	34,000
Of which exporters took...	3,000	4,000	4,000	3,000
Of which speculators took..	1,000	1,000	.....	.....
Sales American.....	37,000	35,000	32,000	27,000
Actual export.....	3,000	4,000	4,000	5,000
Forwarded.....	16,000	12,000	5,000	8,000
Total stock—Estimated.....	977,000	933,000	916,000	915,000
Of which American—Estim'd	733,000	700,000	685,000	677,000
Total import of the week.....	46,000	24,000	25,000	43,000
Of which American.....	30,000	16,000	20,000	23,000
Amount afloat.....	125,000	127,000	102,000	75,000
Of which American.....	37,000	39,000	30,000	26,000

The tone of the Liverpool market for spots and futures each day of the week ending June 26, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Very dull.	Steady.	In buyers' favor.	Pressed for sale.	Moderate demand.	Harden's tendency.
Mid. Up'l's	5 11/16	5 11/16	5 11/16	5 5/8	5 5/8	5 5/8
Mid. Or'l'ns.	5 3/4	5 3/4	5 3/4	5 11/16	5 11/16	5 11/16
Sales.....	4,000	8,000	6,000	7,000	6,000	6,000
Spec. & exp.	500	1,000	500	500	500	500
Futures						
Market, 12:30 P.M.	Steady at 1-64 ad- vance.	Quiet and shad'g easier.	Dull at 1-64 de- cline.	Quiet at 1-64 ad- vance.	Steady.	Steady at 1-34 ad- vance.
Market, 4 P. M.	Firm.	Weak.	Firm.	Quiet.	Firm.	Barely steady.

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

	Sat. June 20.				Mon., June 22.				Tues., June 23.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
June.....	5 41	5 41	5 41	5 41	5 40	5 40	5 38	5 38	5 38	5 39	5 39	5 39
June-July..	5 41	5 41	5 41	5 41	5 40	5 40	5 38	5 38	5 38	5 39	5 38	5 39
July-Aug...	5 43	5 43	5 43	5 43	5 42	5 42	5 40	5 40	5 39	5 40	5 39	5 40
Aug.-Sept...	5 47	5 47	5 47	5 47	5 46	5 46	5 44	5 44	5 43	5 44	5 43	5 44
September..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.-Oct...	5 45	5 45	5 45	5 45	5 44	5 44	5 42	5 42	5 42	5 43	5 42	5 43
Oct.-Nov...	5 38	5 38	5 38	5 38	5 37	5 37	5 36	5 36	5 35	5 36	5 35	5 36
Nov.-Dec...	5 36	5 36	5 36	5 36	5 35	5 35	5 34	5 34	5 33	5 34	5 33	5 34
Dec.-Jan...	5 36	5 36	5 36	5 36	5 35	5 35	5 34	5 34	5 33	5 34	5 33	5 34
Jan.-Feb...	5 38	5 38	5 38	5 38	5 37	5 37	5 36	5 36	5 35	5 36	5 35	5 36
Feb.-March	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mar.-April..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., June 24.				Thurs., June 25.				Fri., June 26.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
June.....	5 38	5 38	5 38	5 38	5 39	5 40	5 39	5 40	5 42	5 42	5 42	5 42
June-July..	5 39	5 38	5 38	5 38	5 39	5 40	5 39	5 40	5 42	5 42	5 42	5 42
July-Aug...	5 39	5 39	5 39	5 39	5 39	5 40	5 39	5 40	5 42	5 43	5 42	5 43
Aug.-Sept...	5 43	5 43	5 43	5 43	5 44	5 45	5 44	5 45	5 47	5 47	5 47	5 47
September..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.-Oct...	5 42	5 43	5 42	5 43	5 43	5 44	5 43	5 44	5 47	5 47	5 47	5 47
Oct.-Nov...	5 35	5 36	5 35	5 36	5 36	5 38	5 36	5 38	5 40	5 40	5 40	5 40
Nov.-Dec...	5 33	5 34	5 33	5 34	5 34	5 36	5 34	5 36	5 38	5 38	5 38	5 38
Dec.-Jan...	5 33	5 34	5 33	5 34	5 34	5 36	5 34	5 36	5 38	5 38	5 38	5 38
Jan.-Feb...	5 35	5 36	5 35	5 36	5 36	5 38	5 36	5 38	5 40	5 40	5 40	5 40
Feb.-March	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mar.-April..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., June 26, 1885.

The flour market has continued somewhat featureless throughout the week under review. No important change in prices has taken place, and the demand for home consumption has continued quite moderate. For export, however,

there has been rather more doing; not enough, however, to give any appearance of activity to the dealings. There will be, naturally, an inclination to keep stocks low for two months to come, yet as the new season approaches the reliable flours from old wheat will be in especial demand for mixing with the new. To-day the market was dull and weak.

The wheat market has been dull, and the fluctuations in prices were slight and somewhat irregular, with the tendency generally downward. The speculation in futures has been especially weak. The reports of serious injury to the growing crop of fall-sown wheat have been followed by improved prospects, and harvest in southern and middle latitudes has so far made progress that new wheat from Virginia has made its appearance on the Baltimore Exchange. The export business in wheat on the spot and for early arrival has been at times quite brisk, favored by slightly lower prices and the extreme cheapness of ocean freights. To-day, at a further decline, the market was quite active—150,000 bushels were taken for export. There was a pressure to sell, arising from fear that lots in store may be injured by heat, and this weakened the whole range of values.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	102	101	102	101½	101	100½
June delivery.....	101½	100¾	101	100½	100½	100½
July delivery.....	101½	101¾	101½	100¾	100¾	100½
August delivery.....	103¾	103¾	103½	102¾	102½	102½
September delivery.....	105¾	105¾	105¾	104½	104½	104½
October delivery.....	107½	107½	107½	106½	105¾	106
November delivery.....	109½	108¾	108¾	107¾	107½	107½
December delivery.....	110¾	110¾	110¾	109½	109	109

Indian corn futures were steadily tending downward in value throughout most of the week under review. A slight reaction was caused on Tuesday by the reports of snow and frost in some sections, with a very low temperature throughout northern latitudes, accompanied by reports that the young plant had been seriously injured. These facts, alarming as they were, had, however, only a temporary effect. The advance of Tuesday was lost in the course of Wednesday and Thursday. Corn on the spot has been rather dull, the export movement being smaller than usual, and prices have given way, especially for the leading mixed grades. To-day there was a slight concession in prices, leading to more activity for export.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	54½	54	54	53¾	53¾	53½
June delivery.....	54	54	54½	53¾	53¾	53¾
July delivery.....	54	53¾	54½	53¾	53¾	53¾
August delivery.....	54½	54	54¾	54¾	54½	54½
September delivery.....	54¾	54½	54½	54¾	54¾	54¾
October delivery.....	55	55	55	55	55	55

Oats have varied but little. The speculation in futures has been moderately active, and on Tuesday the advices of wintry weather in Michigan caused an advance which was not maintained. There has been in oats on the spot some revival of export to London, without improving values. To-day futures were active at pretty full prices, but spot lots a little unsettled.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....	37½	37½	38	37¾	37¾	37½
July delivery.....	37½	37¾	37¾	37¾	37½	37½
August delivery.....	34½	34½	35½	35½	35	34¾
September delivery.....	33	32¾	33½	33½	33	32¾

Rye has continued dull and unsettled. Barley is out of season, but barley malt has been rather more active.

The following are the closing quotations:

FLOUR.			GRAIN.		
Fine.....	3 bbl.	\$2 60 @ 3 50	South'n com. extras..	\$1 00 @	4 85
Superfine.....	3 00 @	3 70	Southern bakers' and		
Spring wheat extras.	3 30 @	4 00	family brands.....	5 00 @	5 65
Minn. clear and stra't.	4 00 @	5 00	Rye flour, superfine..	4 00 @	4 40
Wintershipp'g extras.	3 65 @	4 00	Fine.....	3 00 @	3 25
Winter XX & XXX..	4 25 @	5 50	Corn meal—		
Patents.....	4 85 @	5 85	Western, &c.....	3 15 @	3 35
City shipping ex.....	3 75 @	5 00	Brandywine, &c.....	3 40 @	3 45
Wheat—			Rye—Western.....	70 @	72
Spring, per bush.	87 @	1 02	State and Canada... 74 @	75	
Spring No. 2.....	92 @	94	Oats—Mixed.....	37 @	40
Red winter, No. 2	1 00 @	1 02	White.....	38 @	43
Red winter.....	90 @	1 07	No. 2 mixed.....	37½ @	38½
White.....	92 @	1 03	No. 2 white.....	39¾ @	40½
Corn—West. mixed	52 @	55	Barley Malt—		
West. mix. No. 2.	53½ @	54½	Canada.....	85 @	96
West. white.....	57 @	62	State, six-rowed.... 80 @	84	
West. Yellow.....	55 @	57½	State, two-rowed.... 68 @	70	
White Southern..	63 @	70			
Yellow Southern.	57 @	59			

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western

lake and river ports, arranged so as to present the comparative movement for the week ending June 20 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	68,285	358,981	1,230,659	987,834	21,764	15,768
Milwaukee..	22,379	318,039	2,880	48,140	6,250	1,460
Toledo.....	2,907	53,539	55,405	7,772	2,000	120
Detroit.....	1,958	90,697	14,573	34,156	600	.....
Cleveland..	2,524	44,356	4,000	11,750	173	.....
St. Louis....	15,565	147,173	321,310	47,509	1,258	8,533
Peoria.....	1,338	3,695	111,545	174,180	5,400	3,000
Duluth.....	.....	131,738	1,779	8,183	.....	.....
Tot. wk. '85	114,756	1,148,216	1,792,151	1,299,529	37,345	28,901
Same wk. '84	184,400	693,582	1,845,429	1,443,138	34,810	69,388
Same wk. '83	154,736	890,545	2,171,249	1,079,423	61,232	104,410
Since July 28						
1884-5.....	9,091,346	96,911,343	90,626,917	53,587,196	16,613,723	4,568,891
1883-4.....	8,284,818	66,230,698	101,350,330	60,141,535	16,942,777	6,677,530
1882-3.....	8,628,885	71,953,740	87,641,062	43,761,182	15,403,295	4,678,362

The exports from the several seaboard ports for the week ending June 20, 1885, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	369,901	406,893	59,505	4,155	2,188	4,446
Boston...	51,488	42,068	40,166	.....	.....	.....
Montreal..	107,749	8,557	2,958	52,838	.....	.....
Philadel..	141,680	167,000	12,616	1,935	.....	.....
Baltim're	.....	227,911	49,930	.....	.....	.....
N. Orl'ns.	.....	10,027	55	.....	.....	.....
Richm'd.	.....	.....	.....	.....	.....	.....
N. News.	.....	.....	.....	.....	.....	.....
Total w'k.	670,818	862,456	165,260	58,978	2,188	4,446
Same time						
1884..	748,028	960,757	132,584	292,586	142,926	6,226

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

Exports for week to—	Flour.		Wheat.		Corn.	
	1885. Week. June 20.	1884. Week. June 21.	1885. Week. June 20.	1884. Week. June 21.	1885. Week. June 20.	1884. Week. June 21.
Un. King.	125,868	90,043	550,534	364,715	635,821	888,103
Contin't	669	3,703	96,500	383,313	158,039	40,149
S. & C. Am	14,771	7,329	.....	.....	44,176	19,847
W. Indies	17,839	15,397	400	.....	16,077	12,653
Brit. col's	5,495	15,452	.....	.....	1,204	.....
Oth. c'n'ts	568	660	23,384	.....	7,109	.....
Total...	165,360	132,584	670,818	748,028	862,456	960,757

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

Exports since Aug. 25, to—	Flour.		Wheat.		Corn.	
	1884-5. Aug. 25 to Aug. 20.	1883-4. Aug. 27 to June 21.	1884-5. Aug. 25 to June 20.	1883-4. Aug. 27 to June 21.	1884-5. Aug. 25 to June 20.	1883-4. Aug. 27 to June 21.
Un. Kingdom	5,314,206	4,141,532	22,496,356	22,031,893	30,558,113	23,233,508
Continent...	909,808	293,084	18,318,486	15,075,579	11,361,048	7,339,694
S. & C. Am...	622,974	571,311	48,963	1,223	1,488,250	1,470,890
West Indies.	717,381	694,821	1,400	38,383	441,128	356,471
Brit. Col'nies	469,375	481,693	216	8,010	72,258	132,062
Oth. countr's	54,953	36,093	40,455	17,567	88,692	121,602
Total.....	7,485,717	6,218,539	40,912,376	37,172,655	44,019,487	32,654,227

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, June 20, 1885, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	4,999,064	326,873	532,315	.....	31,867
Do afloat (est.)	319,444	151,757	551,413	.....	2,700
Albany.....	100	3,600	7,500	.....	.....
Buffalo.....	1,693,09	68,812	11,380	.....	29,334
Chicago.....	14,969,787	670,681	173,712	27,848	26,935
Newport News..	7,537	2,900	.....	.....	.....
Richmond, Va..	76,957	60,430	6,782	.....	.....
Milwaukee.....	3,030,696	4,754	20,877	6,262	7,577
Duluth.....	3,698,057	11,007	25,000	.....	.....
Toledo.....	1,009,348	74,149	23,245	.....	1,694
Detroit.....	691,010	23,004	58,878	726	.....
Oswego.....	144,180	117,000	1,500	92,257	15,100
St. Louis.....	1,097,264	426,826	68,878	.....	14,980
Cincinnati (13th).	89,327	80,093	45,726	1,283	19,205
Boston.....	34,487	171,765	348,123	14,113	853
Toronto.....	217,634	.....	20,003	11,565	.....
Montreal (13th)..	147,004	19,622	9,225	10,400	1,218
Philadelphia..	1,073,421	183,789	234,411	.....	8,577
Peoria.....	7,590	40,882	334,085	421	9,822
Indianapolis..	61,100	47,800	20,000	.....	500
Kansas City....	676,756	183,652	16,396	.....	5,930
Baltimore.....	1,446,831	99,466	34,355	.....	.....
Down Mississipp.	73,414	73,414	22,210	.....	.....
On rail.....	237,149	972,473	1,165,739	.....	5,000
On lake.....	687,799	1,065,678	14,626	.....	.....
On canal.....	914,849	1,025,870	13,000	19,600	5,999
Tot. June 20, '85.	37,330,400	5,906,297	3,759,449	184,475	187,291
Tot. June 13, '85.	37,799,919	5,473,749	3,251,314	219,732	205,196
Tot. June 21, '84.	14,993,053	8,530,645	3,394,163	299,245	467,235
Tot. June 22, '83.	20,240,434	14,631,577	4,345,492	474,001	1,878,492
Tot. June 24, '82.	10,555,446	8,135,326	1,926,495	103,457	807,800

THE DRY GOODS TRADE.

Friday, P. M., June 26, 1885.

The market for dry goods was tame and uninteresting the past week, and its main features are unchanged. The demand by wholesale buyers was confined within very narrow limits, jobbers having governed their purchases by absolute wants in order to reduce their stocks to the smallest possible amount, preparatory to taking their semi-annual inventory. Business was therefore very quiet in commission and importing circles, as is usually the case under like circumstances. On the other hand a very fair distribution of staple and department goods was made by leading jobbers, who offered special price inducements to their customers in order to close out their open stocks, and thus simplify the process of "stock-taking." Accounts from nearly all the interior markets indicate that the spring trade is practically over, as far as jobbers are concerned, but a light supplementary demand from retailers is still expected. Reports regarding the growing crops of cereals and cotton are in the main satisfactory, and the outlook for a moderately good fall trade is considered encouraging by some of the best posted merchants in the trade, though no boom in the near future is anticipated.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week ending June 22 were 3,314 packages, of which 1,137 were shipped to Great Britain, 603 to Argentine Republic, 331 to U. S. of Colombia, 239 to Chili, &c., and unusually large shipments (which will appear in next week's statement) have been made to China and other foreign markets since the above date. Brown cottons were in light demand by jobbers, but some good-sized lots were taken for conversion purposes at low figures. Bleached goods were less active (though in fair request) and prices were unsettled, Wamsutta, New York Mills, Dwight, Anchor, &c., shirtings having been slightly advanced, while other less known makes that have not heretofore participated in the late decline were marked down in order to meet the market. Colored cottons, cotton flannels and wide sheetings ruled quiet, and white goods were only in moderate demand. Print cloths were in fair demand but lower, extra 64x64s having been sold toward the close of the week at 3c. cash—the lowest price ever reached in the history of the trade. Prints, gingham and other wash dress goods ruled quiet in first hands, but low prices enabled jobbers to effect a liberal distribution of these fabrics. The production of staple cotton goods has been materially lessened the past few weeks, and many additional mills will either close entirely or run on short time during the summer months, because of the unremunerative prices obtainable in the present condition of the market.

DOMESTIC COTTON GOODS.—There was a steady movement in heavy clothing wools on account of former transactions, but new business was comparatively small, very few out-of-town buyers having appeared in the market. Cassimeres and worsted coatings were in light and irregular demand, but stocks of leading makes are in good shape, because many of the most prominent mills have lately adopted the wise policy of running on orders only. Overcoatings ruled quiet, and

there was a limited call for satinets, while Kentucky jeans and doeskins were a trifle more active in some quarters. Ladies' cloths, sackings, tricots, &c., were in moderate request for future delivery, but cloakings were sluggish, and Jersey cloths have shown less animation. Flannels were more active in movement than demand, large deliveries having been made on account of the recent auction sales, while new transactions were disappointing in volume. Blankets remained quiet, and dealings in wool and worsted dress goods were very light; but a fair business in hosiery and knit underwear was done by the commission houses.

FOREIGN DRY GOODS were dull in the hands of importers, and the jobbing trade has shown very little animation. White goods, laces, embroideries, embroidered robes, and a few other specialties adapted to the present season, were taken in small parcels to a fair amount, but staple dress fabrics, silks, linen goods and woollens were mostly quiet. The auction season has practically closed, no sales of special importance having been held during the week.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 25, 1885, and since January 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SINCE JANUARY 1, 1885 AND 1884.		ENTERED FOR WAREHOUSE SINCE JANUARY 1, 1885 AND 1884.		ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
Week Ending June 26, 1884.	Since Jan. 1, 1884.	Week Ending June 25, 1885.	Since Jan. 1, 1885.	Week Ending June 25, 1885.	Since Jan. 1, 1885.			
Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.			
Manufactures of—								
Wool.....	833	270,584	23,172	9,224,656	1,088	338,139	20,287	7,302,441
Cotton.....	813	244,239	34,477	10,256,294	932	215,697	31,948	9,281,027
Silk.....	751	384,838	26,012	15,026,853	715	317,572	20,620	11,420,588
Flax.....	1,240	174,620	37,216	6,646,717	1,044	163,165	38,493	3,933,002
Miscellaneous.....	384	83,377	49,194	4,150,650	373	94,608	45,420	3,753,370
Total.....	4,241	1,157,358	170,071	45,305,170	4,152	1,179,181	156,770	37,675,428
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	306	107,737	9,944	3,847,567	221	78,227	9,870	3,610,150
Cotton.....	159	47,879	8,194	2,427,679	115	32,803	4,624	2,357,721
Silk.....	142	67,523	5,346	3,416,604	65	31,711	8,616	2,586,657
Flax.....	223	30,186	10,787	1,668,844	121	25,338	11,021	1,679,385
Miscellaneous.....	416	8,077	118,127	1,365,206	182	13,067	93,376	1,463,500
Total.....	1,246	261,404	152,398	12,725,900	704	182,046	129,537	11,927,413
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Wool.....	4,241	1,157,358	170,071	45,305,170	4,152	1,179,181	156,770	37,675,428
Total on market.....	5,487	1,418,762	323,469	58,031,070	4,856	1,361,227	286,307	49,602,841
ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SINCE JANUARY 1, 1885 AND 1884.								
Wool.....	340	116,738	10,609	4,085,460	372	107,747	9,002	3,182,358
Cotton.....	192	70,049	8,193	2,499,962	165	49,570	7,323	2,158,387
Silk.....	145	81,970	5,869	3,453,057	85	43,101	3,582	1,897,193
Flax.....	252	36,356	9,899	1,625,958	235	42,274	8,721	1,449,518
Miscellaneous.....	522	13,459	99,911	1,209,181	274	27,816	84,440	1,283,360
Total.....	1,451	320,592	134,480	12,873,618	1,131	270,512	113,072	10,006,806
ENTERED FOR WAREHOUSE SINCE JANUARY 1, 1885 AND 1884.								
Wool.....	4,241	1,157,358	170,071	45,305,170	4,152	1,179,181	156,770	37,675,428
Total at the port.....	5,692	1,477,950	304,551	58,178,788	5,283	1,449,693	269,842	47,682,234

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

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

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

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

Whereas, The said Special Master has made his application for such order of sale, now, therefore, in pursuance of said final decree, I, J. H. Finks, Clerk of the Circuit Court of the United States for the Northern District of Texas, at Waco, do hereby issue the following order of sale in the above entitled cause, to wit: You are hereby ordered and directed to seize the Texas & St. Louis Railway, estimated to be 315 $\frac{3}{5}$ miles of completed railroad, with its Eastern terminus at Texarkana, and its Western terminus at Gatesville, Texas, together with all its property, the said railroad and property now in possession of S. W. Fordyce, Receiver, appointed in the above entitled cause by this Court, and exercising said trust. And after giving at least 60 days' notice of the time and place and terms of such sale, and the specific property to be sold, publishing such notice in two newspapers in the city of Tyler, Texas, and in one newspaper in the city of New York, you will proceed to sell at public auction in the city of Tyler, Texas, all and singular the lands, tenements and hereditaments of the said railway corporation, including all its railroads, tracks, right of way, main lines, branch lines, extensions, sidings, superstructures, depots, depot grounds, station houses, engine houses, car houses, freight houses, wood houses, sheds, watering places, workshops, machine shops, bridges, viaducts, culverts, fences and fixtures, with all its leases, leased or hired lands, leased or hired railroads, and all its locomotives, tenders, cars, carriages, coaches, trucks and other rolling stock, its machinery, tools, weighing scales, turn-tables, rails, wood, coal, oil, fuel equipment, furniture and material of every name, nature and description, together with all the corporate rights, privileges, immunities and franchises of said railway corporation, including the franchise to be a corporation, and all the tolls, fares, freights, rents, incomes, issues and profits thereof, and all the reversion and reversions, remainder and remainders thereof, excepting, however, and reserving from the lien of said mortgage under which this sale is made, all land grants, land certificates and lands received by said corporation, as well as all lands acquired by donation which are not actually occupied and in use by it, or necessary to the operation and maintenance of its lines of road. The said entire 315 $\frac{3}{5}$ miles of railway, together with all the rolling stock and property as hereinbefore described, to be sold as an entirety.

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

A first mortgage lien executed to Henry Whelen and Henry G. Marquand, Trustees, June 1, A. D. 1880, on 266 miles of said railway, and all its property from Texarkana to Waco, to secure \$8,000 00 of first mortgage bonds upon each mile of completed road, to wit: \$2,128,000 00 with interest at 6 per centum per annum from the issue and delivery of said bonds, the same decreed to be a first lien upon 266 miles of said railway and property as aforesaid; also, a first mortgage lien executed by said Texas & St. Louis Railway Co. in Texas to the Central Trust Company of New York, Trustee, August 1, A. D. 1881, on the entire railway of 315 $\frac{3}{5}$ miles, and all its property, to secure its "general first mortgage, six per cent forty-year gold bonds" for \$1,000 00 each, bearing six per cent interest, the interest beginning to run June 1, 1881, \$1,817,000 00 of said bonds having been issued and now outstanding the amount authorized, \$12,500 00, to be issued in each mile of completed road, making \$26,000 00 issued upon 49 3-5 miles of said railway from the end of said 266 miles to Gatesville, Texas, and said \$26,000 00 decreed to be and to hold a first mortgage lien on said 49 3-5 miles of railway and property, and the balance of said \$1,817,000 00, to wit, \$1,197,000 00 issued upon said 266 miles of railway and property, was decreed to hold a third mortgage lien only on said 266 miles of railway and property; but inasmuch as the same were issued under the same deed of trust and intended to hold the same lien as the \$26,000 00, and were sold and delivered without notice to the purchasers of any distinctive difference between the bonds, they in fact being of the same series, it was adjudged, and decreed that the 1,197,000 00 and the 260 000 00 should be placed on the same footing and entitled to the same equities, and are decreed to share in the proceeds of the sale of 49 3-5 miles of railway and property upon

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the basis of a prorated mileage of said entire road of 315 3-5 miles as hereinafter described.

II.

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

III.

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

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

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

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

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

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

Witness the Honorable Morrison R. Waite, Chief Justice of the Supreme Court of the United States, and the seat of the Circuit Court thereof, at Waco, this 11th day of May, in the year of our Lord eighteen hundred and eighty-five and of American independence the 109th year.

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

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

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

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

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

E. A. Angier,
Attorney and Counselor at Law,
ATLANTA, GEORGIA.

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