

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 41.

SATURDAY, JULY 4, 1885.

NO. 1,045.

CONTENTS.

THE CHRONICLE.	
Clearing-House Returns.....	1
The Financial Situation.....	2
Government Figures and Finances.....	4
Growth and Changes in Chicago & Rock Island's Traffic.....	5
The Government and the Railroads.....	7
The Financial Review of June.....	7
Debt Statement for June, 1885.....	9
United States Treasury Statement.....	9
Hand-Book of Railroad Securities.....	10
Monetary and Commercial English News.....	10
Commercial and Miscellaneous News.....	12

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is published in New York every Saturday morning.
[Entered at the Post Office, New York, N. Y., as second class mail matter.]

Terms of Subscription—Payable in Advance:

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

Offices in England.

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

The office of the CHRONICLE in Liverpool is at B 15, Exchange Buildings
WILLIAM B. DANA, }
JOHN G. FLOYD. } WILLIAM B. DANA & Co., Publishers,
79 & 81 William Street, NEW YORK.
POST OFFICE BOX 953.

NOTICE TO SUBSCRIBERS.

The publishers of the CHRONICLE have volumes bound for subscribers at cost price, simply as an accommodation.

The numbers of a volume should be sent to the publication office, and when the bound volumes are ready the owners will receive notice to send for them.

No persons are authorized to solicit volumes for binding, nor is any messenger sent to the office of subscribers to get them, and any solicitation for binding is entirely unauthorized by the publishers.

CLEARING HOUSE RETURNS.

The Clearing House exchanges continue to reflect the depression which still prevails in almost all branches of business. At some points local causes have stimulated trade, and where this has been the case, improvement over a week ago is shown, and in some instances gains over 1884 are exhibited. Yet, making due allowance for all this, the present statement is unfavorable. The increase of nearly \$3,000,000 recorded at Boston is ascribed mainly to the very heavy dealings in the securities of the Mexican Central Railroad, in consequence of the action of President Diaz.

There are only six cities which show any increase over the figures of a week ago; but the number exhibiting an excess over last year reaches eleven, against thirteen on June 20. The New England, Western and Southern sections record gains over 1884, but, except in the former case, on smaller totals than last week.

At New York the exchanges for the week are \$448,053,921, against \$607,035,610 for the corresponding week in 1884, or a loss of 26.2 per cent. The extent to which clearings have fallen off in this city of late years is very clearly seen by a comparison of the figures for the six months, as shown in the following statement:

New York.	1885.	1884.	1883.	1882.	1881.
Six mo'ths	11,886,473,850	17,854,024,222	18,703,931,401	22,790,044,145	26,077,086,047
Average wk	457,000,000	689,500,000	710,000,000	876,000,000	1,002,900,000

Speculation has been somewhat more active on the Stock Exchange, the share transactions reaching a total of 1,237,184, against 2,646,124 a year ago, and covering a market value of \$75,446,000 and \$148,812,000 respectively in the two years. If, therefore, we deduct double these values from the total New York exchanges, there remains \$297,161,921 and \$309,351,640 which represent the exchanges of other origin, or a decline of four per cent.

	Week Ending June 27.			Week Ending June 20.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$448,053,921	\$607,035,610	-26.2	\$440,059,746	-17.4
Sales of—					
(Stocks...shares.)	(1,237,184)	(2,646,124)	(-53.2)	(1,001,830)	(-44.5)
(Cotton...bales.)	(816,000)	(862,400)	(-60.6)	(866,000)	(-52.8)
(Grain...bushels.)	(25,963,000)	(27,344,000)	(-7.2)	(23,447,000)	(-38.6)
(Petroleum...bbls.)	(95,820,000)	(93,963,000)	(+2.0)	(93,979,000)	(-37.1)
Boston.....	\$62,009,886	\$50,937,282	+3.4	\$54,174,914	-0.1
Providence.....	3,187,900	3,631,700	-12.2	4,040,000	-25.6
Hartford.....	1,355,043	1,425,615	-11.0	1,412,556	-7.8
New Haven.....	890,109	1,031,993	-18.2	1,024,023	+0.1
Portland.....	748,068	704,040	-2.0	707,119	-4.4
Worcester.....	537,954	707,559	-17.5	710,175	-7.6
Springfield.....	613,677	608,595	-12.2	726,179	+3.2
Lowell.....	399,200	368,681	-8.3	511,667	+11.8
Total N. England	\$60,769,436	\$68,705,473	+1.5	\$68,397,230	-2.3
Philadelphia.....	\$11,909,136	\$43,228,219	-3.1	\$45,532,876	-8.0
Pittsburg.....	6,977,477	8,118,430	-14.9	7,276,220	-8.0
Baltimore.....	9,323,143	10,173,773	-8.4	10,827,710	+0.8
Total Middla...	\$58,229,750	\$61,620,422	-5.5	\$63,656,815	-7.4
Chicago.....	\$40,306,769	\$39,824,378	+1.2	\$41,704,944	+2.9
Cincinnati.....	8,513,150	8,355,800	+1.9	8,923,560	+8.1
Milwaukee.....	2,983,804	3,397,142	-12.6	2,038,866	-9.1
Detroit.....	2,484,288	2,171,113	+14.4	2,493,466	+2.4
Indianapolis.....	1,093,867	1,425,520	-23.8	1,062,962	-30.7
Cleveland.....	1,936,600	1,897,240	+3.1	1,931,175	-6.7
Columbus.....	1,296,755	1,198,228	+8.2	1,618,245	+9.7
Peoria.....	597,663	741,351	-19.4	607,481	-4.0
Total Western...	\$59,217,396	\$59,010,832	+0.3	\$61,595,979	+1.6
St. Louis.....	\$13,191,043	\$12,835,660	+2.8	\$13,801,931	-3.8
St. Joseph.....	739,650	753,967	-1.9	1,094,366	+58.0
New Orleans.....	4,479,075	4,634,526	-8.4	4,947,604	-6.5
Louisville.....	3,048,215	3,400,866	+5.4	3,694,407	+1.0
Kansas City.....	4,617,049	2,743,359	+68.3	4,522,174	+45.2
Memphis.....	816,390	620,025	+60.6	734,721	+27.8
Total Southern...	\$27,521,422	\$24,955,303	+10.3	\$28,735,206	+3.9
San Francisco.....	\$3,501,100	\$8,748,424	-2.6	\$10,876,151	+24.1
Total all.....	\$671,293,121	\$830,076,094	-19.1	\$676,291,127	-12.3
Outside New York	\$224,242,200	\$223,010,454	+0.1	\$230,201,381	-1.0

For the five days ended this evening, the exchanges, as received by telegraph, exhibit considerable improvement over the same period a week ago; in fact, the totals at many of the cities exceed the figures for the previous six days. As the returns for 1884 cover only four days (the Fourth of July falling on Friday in that year) no comparison can be made.

	Five Days Ending July 3.			5 D'ys End'g June 26.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$431,760,365	\$440,283,392	+10.1	\$372,540,074	-28.1
Sales of Stock (shs.)	(1,091,383)	(1,321,688)	(-17.4)	(1,000,192)	(-50.9)
Boston.....	67,725,242	51,171,765	+32.2	52,409,250	+3.0
Philadelphia.....	46,723,108	42,519,599	+9.9	35,042,500	-3.0
Baltimore.....	11,767,885	8,820,786	+33.4	7,949,457	-10.8
Chicago.....	47,488,000	34,890,000	+30.1	33,505,000	+0.8
St. Louis.....	13,223,675	9,118,802	+45.0	10,923,051	+0.4
New Orleans.....	4,039,807	3,730,100	+8.0	3,668,847	+8.2
Total.....	\$675,676,532	\$590,540,405	+14.4	\$516,398,197	-22.0
Balance, Country*	43,277,624	43,547,180	-0.6	47,554,500	+1.1
Total all.....	\$718,954,156	\$634,087,585	+13.4	\$563,952,697	-20.3
Outside New York	\$234,244,791	\$193,818,178	+20.0	\$191,442,823	+0.8

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

The money market as represented by call loans has shown a little more activity the past week. That is to say, whereas heretofore bankers' balances have found employment with difficulty at 1 per cent, and occasionally have been put out as low as $\frac{1}{2}$ of 1 per cent, this week there has been less trouble in loaning at 1 per cent, and those who watched the market and took advantage of the necessities of late borrowers could obtain $1\frac{1}{2}$ and even 2 per cent. This fractional rise in rates was due to the fact that as this is the period for the payment of semi-annual interest and dividends, preparations for these disbursements have involved the calling in of loans and therefore a temporary disturbance and contraction in the same. It is probable that before the close of another week there will be a return to the old conditions, for by that time the exceptional inquiry will have been satisfied, while the supply will have been augmented by the July disbursements of corporations and by the Government July interest payments reaching \$9,528,303, of which \$3,655,900 passed through the Clearing House on Thursday. It should be said, however, that as the harvest of winter wheat has begun, money may be wanted soon to move that crop; and this week from that or some other cause there has been a partial cessation in the movement of currency from the West to this point, an inquiry at Chicago, St. Louis and Cincinnati having made a diversion in those directions.

In foreign exchange there has been another drop of half a cent per pound sterling, but the lower rates seem to have encouraged purchases, for at the reduction the tone of the market is reported generally firm. The inquiry has been chiefly for sight bills and cable transfers, which are wanted mainly to remit July interest and dividends, while the supply is not excessive, as bankers do not press their bills, but offer them cautiously, only meeting current inquiry, and drafts made in anticipation of cotton shipments are temporarily withheld. It seems also that the requirements of the Canadian Government are not urgent, so that the proceeds of its new loan for £4,000,000 will not be required speedily and the transfer therefore may be extended over a long period. The loan was taken at $1\frac{3}{4}$ and subscribed for three times over, indicating the demand there is in London for investments. The latest reported quotation for discounts in the open market at London is $\frac{7}{8}$ of 1 per cent for 60 day to 3 months bank bills, a little better than the $\frac{1}{2}$ of 1 per cent rate which is reported to have been recorded last week. There seems, however, no reason to anticipate any considerable revival at London in the demand for money in the near future, or any alteration in any of the other conditions affecting the course of foreign exchange here.

These important features in the situation thus remain without any material change. If to them we also add the growing strength of the Government position as the monthly Treasury exhibits issued this week so plainly indicate (and upon which we have commented in a subsequent article), the financial outlook for the remainder of the year would seem to be all that could be desired. Thereafter, as we have said on previous occasions, and as we again show to-day on a subsequent page, everything depends upon the speedy suspension of silver coinage. And in this connection it seems not out of place to ask the Government officials at Washington, how the further purchase of silver bullion for that purpose can be justified after Congress has met, and the opportunity is given it to make the necessary appropriation of money. Since attention has been called to the provisions of the act of

1878, it has become evident that no authority exists under it to so use the public funds. In fact, there is not a word in the statute making the appropriation a continuing one, and we are at a loss to understand why any such loose rendering of the law should have prevailed during previous administrations of the Treasury department. But as it has prevailed, the present Government may perhaps have a show of reason for continuing the practice until the attention of Congress is called to the defect. After that there seems to be no excuse for an act so clearly unauthorized.

Other conditions, so far as there has been any change during the week, are developing favorably. We do not mean that business is becoming any more active. This is not the period of the year for new enterprise, and we look for very little in that way until the public mind is at rest on the great disturbing question referred to. But the crops, except winter wheat, about which there is little that is new, seem to be making fair progress. Corn is very backward, though that is not important if future weather conditions are satisfactory. Other grains continue to do well, while cotton promises at the moment an unusually large yield. With such an outlook, our people have good reason to take courage. Besides, the chief benefits of last year's productions have not yet been reaped. They will only show themselves in full with another year of plenty. A large portion of the corn crop must be turned into meat before it reaches a market, and especially is this so in years when it is an abundant and low priced one. As Mr. M. E. Ingalls, of Cincinnati, said last Saturday evening in Boston, at the entertainment of the Commercial Club men of the West, "the thrifty farmers have all been raising crops and economizing lately, and are now in condition and ready to purchase, only waiting for confidence to be restored." The condition also of our mercantile classes, as disclosed by the semi-annual report of failures by Messrs. R. G. Dun & Co., is especially reassuring. It is in truth surprising to note, after such prolonged and severe depression as has existed, that our large merchants and manufacturers are showing so little weakness, having, with very few exceptions, been able to bear the strain. This is shown in the small average liabilities during the last quarter, and, in fact, for both quarters of the year, the second quarter averaging only \$12,091, or smaller, with one exception, than any other second quarter in the record, as may be seen from the following statement.

Years.	FIRST QUARTER.			SECOND QUARTER.		
	Number Failures	Amount of Liabilities.	Average Liabilities	Number Failure	Amount of Liabilities	Average Liabilities
1876.....	2,806	\$64,644,156	\$23,038	1,794	\$43,771,273	\$24,365
1877.....	2,869	54,538,074	10,010	1,885	45,064,007	23,972
1878.....	3,355	82,078,826	24,461	2,470	48,755,940	19,733
1879.....	2,524	43,112,065	17,081	1,534	22,600,725	14,770
1880.....	1,432	12,777,074	8,922	1,065	2,111,689	18,884
1881.....	1,761	24,447,250	13,800	1,105	10,409,305	14,651
1882.....	2,127	53,338,271	15,070	1,470	17,242,649	11,722
1883.....	2,821	98,372,643	13,602	1,816	27,316,391	15,311
1884.....	3,296	40,986,978	12,192	2,214	84,264,304	38,033
1885.....	3,058	46,121,051	12,603	2,946	28,001,304	12,091

The railroad and crop outlook has of late been so exaggerated for special effect, that confidence in the future of railroad property has been disturbed to an unusual extent. This condition of the public mind has induced too much importance to be given to the circumstance that roads are compelled to reduce their dividends materially, and also to the statements which have been made by some of the railroad officials who have appeared before the Congressional Commission now roving through the country in search of a remedy for transportation evils. Why should we expect incomes from railroad stocks to remain unaffected when incomes from every other kind of industry are being reduced or wholly wiped out? And it would be just as wise to estimate a cotton factory's value

by its present return, as to make present earnings the measure of railroad property. To be sure there is great competition between railroads to-day, and parallel lines are making the contest very harmful; but in what industry do we not find much the same conditions existing! At the moment the situation is of course discouraging; there is no reason for believing it a continuing one though. On the contrary, all of these difficulties will be arranged; it is in the nature of things that they should be, and they are in process of it now. This very week we have had reports of the speedy settlement of the West Shore and South Pennsylvania differences. That was premature, but there can be little doubt of the fact that we are getting nearer such a consummation and with a revival of our industries old conditions will speedily return.

As bearing upon this situation, we had on Tuesday the meetings and action of the directors of the various Vanderbilt roads. The New York Central board declared a dividend of one-half of one per cent, payable this month, against one per cent in April and one and a half per cent in January, making three per cent for the three quarters of the company's fiscal year that have elapsed, while the Michigan Central and Lake Shore submitted statements showing that neither company had earned its fixed charges in the first half of the year, the Michigan Central having a deficit of \$233,000 and the Lake Shore a deficit of \$85,606. There is no special comment to be made upon these exhibits. It is not well to exaggerate their importance, for, as indicated above, they are the result of an exceptional condition of affairs. In a measure, the poor showing made is accounted for by the stagnation in trade, but in great part the low rates accepted for traffic are responsible for it.

On this latter point it is satisfactory to note that railroad managers seem to be coming to their senses, and that there appears to be a pretty general disposition now among them to arrive at some satisfactory and lasting arrangement. One indication of this is seen in the advance this week of the east-bound rate from Chicago on grain and provisions to 15 and 20 cents per 100 pounds respectively. To be sure there can be no profit in the business even at these rates, but in any event 15 cents is some improvement on 10 and 12½ cents. Another indication is seen in the harmonious meeting on Thursday of the new Central Traffic Association, at which rates between Chicago and Buffalo were fixed on a 20 cent basis to New York. Evidence to the same effect is also offered by the agreement among the Eastern trunk lines this week to further extend the life of the west-bound pool for another month—to August 1. We notice, too, that on passenger business there was on Thursday a meeting of the lines out of St. Louis, and an agreement to restore rates to the basis of \$20 to New York. In other sections of the country the outlook is likewise more peaceful and satisfactory, and down in Texas a pool has been formed embracing the Gould roads, the Huntington roads, the Gulf Colorado & Santa Fe, and the Houston & Texas Central, in which the other lines are expected to join.

Somewhat important action was taken this week at a called meeting of Pennsylvania Railroad stockholders, with reference to the modification of the trust agreement of October 9, 1878. The stockholders approved the proposed modification, and it therefore goes into effect; but its meaning and purpose seem not to be generally understood. Some papers have discussed it as if it were a step forced upon the company by the present depressed state of business. That is not at all correct. Undoubtedly it will prove a welcome aid at this juncture, in diminishing the road's burdens; but the action is by no means the out-

growth of necessity, nor has the scheme been hastily devised. On the contrary, it has been well matured, was suggested by President Roberts in his annual report last March, has been before the stockholders for consideration since then, and has now been adopted by the same after due notice.

The truth is, the agreement has been changed simply because its original intent and purpose could be carried out just as well in the new way as in the old, and moreover the original plan did not at all contemplate any such large contribution as would now be required under it. Indeed, some modification was plainly necessary, lest in time the yearly investment in the fund should rise to extraordinary proportions. It will be remembered that the agreement was in the nature of a sinking fund provision, that its purpose was to improve the road's credit, and enhance the market value of securities guaranteed by the Pennsylvania. With this latter object in view, which the President states has been attained, it was provided that \$600,000 should be invested each year in the purchase of such securities, and many of our readers will remember what an exciting discussion this raised at the time—whether the securities would not go so high that the company could not buy them except at an exorbitant figure, &c. Since then the provisions of the trust have been faithfully complied with, and at the end of 1884 the amount applied to that purpose stood at \$3,700,000, with which (and the income of the same), securities having a par value of \$4,423,750, and yielding 6.806 per cent on the investment, had been purchased.

It was at this point that difficulties in carrying the agreement out unchanged in the future, suggested themselves. The appropriation of \$600,000 per annum was not in itself the matter of most consequence. But the fund had reached proportions where it alone afforded an income, according to President Roberts, of over \$300,000 per annum, which, with the \$600,000 from earnings, would make a total yearly contribution of nearly a million dollars. And clearly as the fund increased in amount, the income would grow larger and larger till finally its further increment had to be stopped. In a comparatively short time it would reach a million, then two millions, and so on. For this reason the present modification was made, which provides that the income of the fund shall continue to be added to the principal, and the further additional appropriation instead of being fixed at \$600,000 be limited "to one per cent of the net income of the company before "payment of dividend to the shareholders." On the basis of the 1884 operations \$86,000 would have been required under the latter clause, and with an income from the principal of the fund in excess of \$300,000, the yearly contribution would be about \$400,000. That of course is below the \$600,000 originally provided for, but obviously even with the addition of only \$400,000 per annum it will not be long before the income of the fund will be \$600,000 and more. As in 1884 a full \$600,000 was paid out of net earnings towards the fund, and as under the new plan the contribution called for will be less than \$100,000, it follows that the company will effect a saving hereafter of more than half a million dollars, and thus there is at least that circumstance to offset the decline in earnings.

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 July 3, 1885.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,242,000	\$723,000	Gain...\$519,000
Gold.....	.....	*100,000	Loss.....100,000
Total gold and legal tenders... ..	\$1,242,000	\$-23,000	Gain....\$419,000

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

Week ending July 3, 1885.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,242,000	\$823,000	Gain. \$419,000
Sub-Treasury operations.....	7,500,000	6,500,000	Gain. 1,000,000
Total gold and legal tenders....	\$8,742,000	\$7,323,000	Gain.*\$1,419,000

* The Bank statement, as issued, shows a loss of \$777,700, but being made up on averages, this is the result chiefly of last week's changes, and not this week's.

The Bank of England reports a loss of £635,185 bullion for the week. This represents £461,000 sent abroad and £174,185 to the interior. The Bank of France gained 545,000 francs gold and lost 4,533,000 francs silver. The Bank of Germany lost 19,640,000 marks. The following indicates the amount of bullion in the principal European banks this week, and at the same date last year.

	July 2, 1885.		July 3, 1884.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	27,481,488	.....	25,075,633	.....
Bank of France	46,954,147	43,167,727	41,912,158	40,682,348
Bank of Germany	7,463,487	22,390,463	7,713,250	23,139,750
Total this week	80,999,122	65,558,190	74,701,031	63,822,098
Total previous week ...	31,858,027	66,476,024	75,098,231	64,275,414

The Assay Office paid \$130,867 through the Sub-Treasury during the week for domestic bullion, 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 2d.	\$235,307 39	\$4,000	\$97,000	\$18,000	\$86,000
" 27.	210,994 90	2,000	62,000	50,000	97,000
" 29.	486,941 51	3,000	135,000	238,000	110,000
" 30.	616,071 69	1,000	245,000	188,000	181,000
July 1	415,302 18	8,000	171,000	114,000	120,000
" 2	416,160 00	1,000	129,000	134,000	152,000
Total	\$2,380,777 67	\$19,000	\$839,000	\$772,000	\$746,000

GOVERNMENT FIGURES AND FINANCES.

The close of the Government fiscal year this week—July 1—and the issue of the regular monthly reports for that date, suggest the bringing together of the results bearing upon our national finances and the position and progress of the country. A contemplation of these figures offers much that is interesting and useful, both retrospectively and introspectively.

On the 31st of August, 1865—not quite twenty years ago—the public debt of the United States reached its highest point, namely, \$2,381,530,295 of interest-bearing debt, and \$2,756,431,571 of all forms of debt less cash in the Treasury. Now the interest-bearing debt is only \$1,196,150,950, and the total net debt is \$1,386,555,527. In other words, in these twenty years we have reduced our public obligations and liabilities one half, or over 1,350 million dollars—an average reduction for the whole twenty years of about 68 million dollars per year. These are marvellous results. In the more recent years the reduction of course has been heaviest, and in 1882 reached over 151½ millions, and even in the late year as much as 63½ millions. Evidently a country that can pay off 1,350 millions of its debt in a score of years has considerable vitality, and evidently also this vitality will sooner or later help it throw off the incubus and lethargy at present weighing it down. Of course, with the reduction in the debt, the yearly burden for interest has diminished; and, besides, our debt now is funded at a very much

lower rate, so that the difference in the item of interest is even more marked than in the case of the debt itself. On the 31st of August, 1865, the interest on the debt outstanding amounted to \$150,977,698 per year. This has been reduced till now the yearly amount is no more than \$47,014,133.

We remarked above that in the fiscal year 1881-2 the reduction in the debt had been over 151½ millions, while in the late year it was only 63½ millions. As this does not mean the actual reduction in the interest-bearing debt, but the reduction in the net debt made up by taking the total of all forms of debt and deducting therefrom the full amount of cash on hand, and as allowance is made for interest that had accrued at the respective dates, the smaller reduction now shown indicates simply that the Treasury had that much less surplus available for debt reduction than in the former year. But why did it have so much less? The answer is found in the figures of its receipts. The difference between the amounts of surplus for the two years, as given above, is 88 million dollars. The difference between the amounts of Government revenue in the same two years is 81 million dollars—that is, the total receipts in the year 1881-2 were \$403,525,244, and in the year just closed were only \$322,590,776. Thus, almost the whole of the decline in the yearly surplus is accounted for by the falling off in revenue, in part as a result of the bad times, and in part because of the smaller taxes now imposed. The remainder of the decrease in the surplus is to be found in an increase in the expenditures for various purposes—pensions, for instance—but there is no particular significance attaching to these. So we need not dwell upon them.

It is to be said of the receipts that though they are 81 millions smaller than in 1881-2, they are yet very much heavier than in any of the years from 1873 to 1879, inclusive. After 1873 the revenue steadily fell off, and the lowest point was reached in 1878, when the total was only 257½ millions, against 322½ millions now. Aside from such comparison, however, 322 millions is a very large amount to be exacted from our industries at a time of depression like the present, and we trust that some further relief from taxation will be granted at the approaching session of Congress. In the following table we compare the receipts for sixteen years, and give their source as distributed between customs and internal revenue, and give also the yearly decrease in the public debt, as well as the interest charge on the debt outstanding at the end of each year.

Year Ending July 1—	Customs Receipts.	Internal Revenue Receipts.	Other Receipts.	Total Receipts.	Public Debt.	
					Year's Decrease*.	Interest Charge†.
	\$	\$	\$	\$	\$	\$
1870.....	194,598,374	184,890,756	16,321,703	395,959,833	102,643,881	118,784,960
1871.....	203,270,408	143,098,154	25,062,543	371,431,105	91,327,705	111,949,331
1872.....	216,370,287	190,642,178	17,331,765	364,304,280	100,544,491	103,983,303
1873.....	188,030,523	113,729,314	20,358,687	322,177,674	43,607,930	98,049,804
1874.....	163,103,834	102,409,785	34,427,472	299,941,091	4,730,472	98,700,005
1875.....	157,167,722	110,007,494	16,845,555	284,020,771	14,859,515	96,835,501
1876.....	148,071,985	116,700,732	25,293,568	290,066,585	20,249,832	95,164,369
1877.....	130,956,483	118,630,408	31,413,741	281,000,632	39,281,121	98,160,644
1878.....	130,170,680	119,581,625	16,694,471	257,446,776	24,571,392	94,654,471
1879.....	137,250,048	113,561,611	21,510,478	272,322,137	8,579,575	83,773,779
1880.....	188,522,065	124,000,374	22,995,062	335,517,501	85,034,931	70,633,981
1881.....	198,159,676	133,264,398	27,353,231	358,737,299	101,573,484	75,018,696
1882.....	220,410,730	146,407,506	30,616,924	407,525,250	151,631,351	57,900,110
1883.....	214,700,497	144,720,309	38,860,716	398,287,582	137,823,253	51,436,709
1884.....	195,067,490	121,536,072	31,866,308	348,510,870	101,040,972	47,020,432
1885.....	181,110,771	112,569,324	28,610,681	322,590,776	63,491,709	47,014,133

* After allowing for interest that had accrued to July 1.
† Computed on the amount of debt outstanding at the close of the fiscal year.

Of the decrease of 81 millions in the revenue since 1882, it will be seen only 5 millions occurred in 1883, nearly 50 millions occurred in 1884 when the tax reductions of 1883 first began to have their effect, and 26 millions occurred in the late fiscal year, which may be ascribed almost solely,

therefore, to the depressed state of business. It is perhaps well to state that as the year closed the returns were a trifle more encouraging, June particularly making a better comparison with the previous year than other recent months, though it is hardly well to predicate much on the exhibit for a single month. The following are the May and June figures in the two years, according to which it will be seen that while May had shown a decrease in receipts of \$1,662,000, June now exhibits an increase of \$225,000, though the increase is in miscellaneous receipts entirely.

Government Receipts from—	1884-85.			1883-84.		
	May.	June.	Fisc'l year, Since July 1.	May.	June.	Fisc'l year, Since July 1.
Customs.....	14,912,774	18,998,355	181,110,771	14,997,632	14,761,146	105,007,400
Internal rev.....	12,860,661	9,810,895	112,509,324	14,200,580	10,101,162	121,586,072
Miscel's sources.	2,032,701	3,010,750	28,910,681	1,719,870	2,060,780	31,866,308
Total receipts.	28,709,136	27,157,011	322,540,776	30,917,882	26,923,088	318,510,870

There is one feature in the debt reduction of the late year, and especially the latter part of it, that deserves separate mention, since it emphasizes and makes clear the policy being pursued by the new administration. It is this, that the decrease is mostly in the net debt—that is, the debt remaining after deducting the Treasury assets—and not in the interest-bearing debt. Thus, while the actual (net) reduction of debt during the year is \$63,491,709, that of the interest-bearing debt is only \$30,412,900. To be sure, this difference can be explained by reference to the difference in the method of treating certain items in the Treasury accounts that the new administration has adopted—such for instance as considering the fractional silver coin unavailable; but that remark will not apply to the changes between June and July, during which period we find a reduction of debt of 9 million dollars with no reduction in the interest-bearing obligations; in other words, the debt reduction is represented by an increase of the cash balance in the Treasury.

And this gives us an idea of the methods to which the administration is compelled to resort in order to maintain its gold balance. This gold balance we find has been increased the last month from \$115,810,533 to \$120,298,895—that is, it has been increased not quite 4½ million dollars. Clearly if the Government had employed its surplus during the month in redeeming the interest-bearing obligations, instead of an increase in its gold holdings, there would have been a decided falling off. It follows that only through a continuance of this policy of keeping the accumulating surplus in the Treasury, and refraining from paying it out, can the Government avoid depletion of its stock of gold. Moreover, even with the aid afforded by this surplus, the process of replenishing the supply is very slow and difficult, for it will be noted that with a surplus of nine millions for the month—that is, with an excess of revenue in that amount—the Treasury could get only 4½ millions additional gold. In brief, the tendency is still for the surplus to run into silver, and during June alone over 6½ millions were added to the silver balance.

We have no adverse criticism to make upon this Treasury policy of keeping up the gold supply. It is an honest, wise and necessary effort to help the Government out of the awkward dilemma in which it is placed through the continued coinage of silver dollars. But the means employed cannot be continued indefinitely. The accumulation of surplus in the Treasury cannot always go on. There is a limit to it. So it behoves us to recognize that the expedient is a temporary one, adopted in the hope and belief that the evil that has brought us to this extremity will soon be removed.

GROWTH AND CHANGES IN CHICAGO & ROCK ISLAND'S TRAFFIC.

The detailed report of the Chicago Rock Island & Pacific Railroad, issued this week, has a two fold value. In the first place it shows the condition of a leading property which has always ranked high in public estimation, and in the second place it serves to throw light upon the traffic conditions that prevail in the section of country traversed by the road, a particular which gives it a general interest as it reflects what other roads in the same territory are doing. The report is for a recent period—covering the operations for the year ended March 31, 1885—and is the more valuable for that reason. It contains a great deal of statistical matter, and of a kind not furnished by most companies, but the statistics are confined chiefly to one single year, or at the most to two years, which is altogether too limited a period to permit of any deductions or conclusions. To make the figures really useful—to the extent of affording an idea of the course of trade and business—the comparison should extend over a period of six or seven years at least, and much longer if possible, and such a comparison we intend to make.

As showing the course of railroad business in the Northwest, probably no better illustration could be found than the case of this very Rock Island road. Unlike the St. Paul, the Burlington & Quincy, and most other Northwestern roads, its mileage has remained substantially unchanged in the more recent years. Hence a study of the traffic statistics is not complicated with a determination of the question how far new mileage in the system is responsible for the changes that have occurred in the road's business. It is not to be inferred from this that the Rock Island system to-day is the same as it was a decade ago. It is not, for it has been greatly extended in the interval, the line to Kansas City (Chicago & Southwestern) and various small roads having been added. But substantially all these additions were made in the earlier years, and since the consolidation of the road with a number of its branch lines, on the 4th of June, 1880, when also the capital was doubled and a stock distribution of 100 per cent made, the mileage has been increased hardly at all, so that during the last five years that circumstance has played no part in influencing traffic and earnings. Then, as now, the system could be briefly described as a line between Chicago and Council Bluffs, and a line between Chicago and Kansas City, with quite a number of branches and feeders. These five years, too, cover a period of great note in our railroad history, for they mark the rapid rise of receipts and income to the highest point ever reached, and its subsequent heavy decline up to the present time. Though it is to this period however that most interest attaches, we give in the tables below the operations for the last 12 years, thus showing not only the recent changes, but a graphic illustration of the Rock Island's development since 1873. Following have been the yearly gross and net earnings in that time, as well as interest and rental charges, dividends and surplus.

Years.	Gross Earnings.	Net Earnings.	Interest, Rent Is, &c.	Dividends.	Surplus.	Land Receipts.	Spent for Improvements.
1873-74 *	7,134,574	3,250,681	751,125	1,059,172	\$33,387	+	\$.....
1874-75 *	7,399,613	3,514,243	775,000	1,678,384	1,109,900	+	.....
1875-76 *	7,366,963	3,711,711	785,000	1,678,384	2,213,981	+	.....
1876-77..	7,854,597	3,349,365	835,000	2,097,480	394,885	+	.....
1877-78..	7,895,870	3,511,337	1,167,325	1,678,384	664,648	+	.....
1878-79..	9,469,834	4,929,601	1,133,580	1,997,981	1,199,390	+	691,551
1879-80..	11,961,862	5,265,116	1,213,147	2,007,090	1,953,979	350,000	1,128,672
1880-81..	11,956,908	5,321,752	1,271,837	2,727,387	1,827,528	400,000	1,285,690
1881-82..	13,296,613	5,321,781	1,402,911	2,937,186	1,604,681	0-0-000	2,215,000
1882-83..	12,189,093	5,080,084	1,401,958	2,937,186	740,942	590,000	1,300,000
1883-84..	12,535,514	5,237,513	1,481,256	2,937,186	819,071	479,000	1,200,000
1884-85..	12,203,011	5,046,587	1,592,215	2,937,186	517,193	330,000	750,000

* Chicago & Southwestern not included in these years.
 † Carried to sinking fund.
 ‡ After paying \$35,276 to settlement of U. S. income tax.
 § Against this the new company (formed at time of doubling of stock) received \$705,672 cash assets from the old company

Thus we see that both gross and net earnings reached their maximum in 1881-2, and that the former are now a million dollars less than then, and the latter \$900,000 less. It is noteworthy, however, that the present figures in both cases are not materially different from those of 1882-3; in other words, there was in that year, as a result of the poor crops of the season of 1881, a loss fully as heavy as that now shown, which was in part recovered in 1883-4, only to be lost again in 1884-5. All this time, however, the requirement for interest and rentals was slowly but steadily rising, and the requirement for dividends was no less, so that the surplus remaining above these payments was in the late year the smallest since 1876-7—in fact, with the exception of that year, there is none in the whole twelve when it was so small. This surplus, against the \$517,186 for 1884-5, was \$819,071 for the previous year, \$1,603,684 in 1881-2, and \$1,953,979 in 1879-80. The effect of this diminution in surplus is that the company is setting aside correspondingly smaller amounts for additions and improvements to property, the practice having been for some years to adjust this item to meet the state of the road's income. Almost all the well-managed properties in the West pursue the policy of devoting a portion of earnings to betterments, &c., which of course enhances the value of the plant and increases its power to meet competition. It must not be supposed that the lesser amount now spent for improvements, implies that the property is not being kept in full efficiency. So much was applied to this purpose in other recent years, that doubtless now the road could go without making any investments of that kind for a year or two. In illustration, we need only point to the fact that in the two fiscal years, 1880-1 and 1881-2, no less than 4½ million dollars was put into the property in this way, and in the next two years, to March 31, 1884, 2½ million dollars more. Yet, in addition, we now have \$750,000 for 1884-5, this amount having been taken from the \$517,186 surplus of earnings for the year, and the \$330,000 receipts from land sales.

But the decline in income, how has it been brought about? It is known that in 1882-3, after the previous year's bad crop, there was temporarily a heavy falling off in traffic. Has the same circumstance again been at work, and the company's traffic suffered further decline? Let the following table of the traffic statistics, both passenger and freight, for fifteen years past, answer.

Fiscal Year.	Miles operated end of year	* Tons Carried One Mile.	Amount Received	Passengers Carried One Mile.	Amount Received	Average per ton per mile.	Average per passenger per mile.
			\$		\$	Cents.	Cents.
1870-71.....	500	151,864,516	4,023,271	44,809,479	1,713,123	2-64	3-64
1871-72.....	612	168,704,888	4,213,371	83,580,595	1,394,140	2-49	3-61
1872-73.....	674	219,304,094	4,697,082	42,882,171	1,521,790	2-29	3-59
1873-74.....	674	219,523,401	5,009,001	49,166,817	1,669,570	2-07	3-30
1874-75.....	674	287,913,578	5,292,412	54,804,212	1,670,460	1-92	3-06
1875-76.....	690	288,525,086	5,121,556	59,393,515	1,763,400	1-91	2-97
1876-77.....	1,003	337,135,683	5,353,779	68,656,516	2,023,604	1-66	2-94
1877-78.....	1,003	370,434,382	5,575,733	62,098,473	1,846,954	1-56	2-97
1878-79.....	1,231	510,850,804	6,929,926	62,811,574	1,868,027	1-43	2-97
1879-80.....	1,311	686,453,954	8,035,165	62,610,900	2,318,452	1-21	2-80
1880-81.....	1,353	746,573,664	8,689,460	99,769,305	2,500,135	1-22	2-66
1881-82.....	1,381	788,466,874	9,047,097	113,894,522	2,853,381	1-28	2-59
1882-83.....	1,381	701,603,395	7,928,236	133,134,280	3,333,069	1-17	2-50
1883-84.....	1,384	764,476,214	8,656,310	128,819,160	3,313,443	1-10	2-57
1884-85.....	1,384	611,155,628	8,144,142	122,918,236	3,023,884	1-04	2-46

* Includes freight carried for company's use, for which nothing is charged, and which, therefore, adds nothing to the receipts.

Here we find that the Rock Island in the past year had a larger tonnage than ever before—larger even than in the exceptionally prosperous year of 1881-2. Yet the earnings derived from this augmented tonnage were only \$8,144,142, against \$9,687,097 in that year, or a million and a half dollars less. Then to what is this decline owing? Simply to lower rates, which have fallen to the lowest figure yet reached, the average received per ton per mile in the late fiscal year having been only 1.04 cents, against 1.28 cents in 1881-2, a decline of 24 hundredths of a cent per ton in these three years, or

nearly one-fifth. Back in 1870-1, it will be seen, the rate was 2.64 cents. The fact that the company's loss of earnings is thus entirely to be attributed to the lower rate at which business had to be done, will surprise many. It is of course known that in the East most of the railroad troubles are due to that cause, but Western roads are commonly supposed to have been exempt from the operation of that circumstance. In point of fact, competition there has been hardly less pronounced than here, though not quite so apparent, and the inevitable result of greatly reduced rates has followed. It is an interesting fact that in this record of the freight movement for 15 years, the only interruption in the continuous march upward, beginning with the lowest total in 1870-1, and ending with the highest in 1884-5, is found to have occurred in the two recent years, 1882-3 and 1883-4. Otherwise there has been a steady addition to the traffic each succeeding year. Like the freight rate, the passenger rate has also declined, and is now down to the lowest point touched; but here, in addition to the diminution of receipts, caused by lower rates, the road has also experienced a diminution because of a falling off in the volume of the traffic, owing to the depression in business.

It will be asked, though, has the depression in business affected the road in no other way except in the amount of passenger travel? An examination of the different items of traffic going to make up the company's freight business, shows that it has, and very decidedly. The Rock Island furnishes in its report each year the sources of its freight movement, and from these reports we have made up the following interesting statement, showing the fluctuations in the principal items of the company's traffic for the last five years. The first table embraces flour, grain, cattle, &c., and comprises chiefly the east-bound movement—a class of freight almost entirely influenced by the outturn of the crops—while the second table comprises more general items of freight, and business carried chiefly westward.

	1884-5.	1883-4.	1882-3.	1881-2.	1880-1.
Flour.....Lbs.	879,703,100	288,407,088	272,096,280	67,000,336	47,681,784
Wheat.....	247,207,140	247,925,180	234,385,580	124,641,890	189,173,480
Corn.....	784,208,880	837,335,352	680,164,194	1,242,831,344	1,397,593,240
Oats.....	375,406,400	347,022,848	217,973,312	174,367,712	240,705,472
Cattle.....	288,699,200	329,527,900	263,153,300	318,300,450	273,111,200
Hogs.....	235,755,000	223,373,250	240,847,000	289,677,000	356,603,250
Ore and bullion	53,215,141	32,016,260	42,757,670	114,727,913	59,026,409

	1884-5.	1883-4.	1882-3.	1881-2.	1880-1.
Merchandise...	879,363,021	973,050,381	1,162,117,724	1,249,929,010	964,733,377
Lumber, lath & shingles....	807,932,095	805,183,188	798,471,847	950,532,637	732,401,980
Agr'l implem'ts	103,529,047	103,811,231	93,540,842	75,089,500	45,804,376
Lime & cement	100,042,160	79,881,780	84,485,940	101,843,280	62,058,007
Railroad ties....	92,187,290	97,132,930	156,518,240	175,576,480	147,439,890
Coal.....	1,545,200,000	1,182,618,000	1,042,380,000	1,117,064,000	878,690,000
Iron.....	438,648,000	475,014,000	423,860,000	437,618,000	302,210,000
Stones.....	323,922,000	344,202,000	300,186,000	256,032,000	225,926,000

This brings out strikingly the contrast between the present and the former years. The merchandise movement over the road, which would naturally fluctuate as the state of general business does, has fallen from 1,249 million pounds in 1881-2 to 879 million pounds in 1884-5, 100 millions of the decrease having occurred in the last twelve months. The item of lumber, lath and shingles, is down to 807 million pounds, from 959 millions. Railroad ties have dropped from 175 million pounds to 92 million, as a result of the decreased construction of new roads. On the other hand, the coal tonnage of the road is larger than ever before, having in the late year been 1,545 million pounds, against only 1,182 millions the year before, 1,042 millions in 1882-3, and but 978 millions in 1880-1. As the same growth of the coal tonnage has been noticed in the case of other roads, this would seem to indicate that though the industries in that section of the country may not be doing a profitable business, yet development of the same is constantly going on. It is also noteworthy that agricultural implements are being carried in heavier amount. Iron is up to its

largest figure now, after having declined in the two preceding years. We think, however, that if the item could be analyzed, it would be found that it is a different kind of iron now—for structural and building purposes very likely—while in the earlier years it was largely railroad iron for the new roads being built.

As regards the agricultural products, growth is particularly marked in flour, the total of which is up to 379 million pounds, against only 47 million in 1880-1, and wheat also is much higher. The company's improved position with regard to these items is owing to the strong hold it has on the milling business of Minneapolis and St. Paul. In corn there has been a marked falling off, which may occasion surprise in view of the excellent crop raised last year, but as to that it is to be said that the benefits from the same are yet to come, since the movement of new corn counted in the late year during only quarter the time—that is in January, February, and March, 1885. The live stock movement is of course more or less influenced by the same circumstance—namely, the yield of corn—and therefore this is not quite as large as it has been, though it is at any rate larger than in the year 1882-83.

Altogether, it may be said that the Rock Island's loss of earnings is due wholly to the lower rates received, that the volume of its freight traffic has not diminished, though there has been considerable change in the sources of business, that the prevailing industrial prostration has caused some loss in the passenger department and a decided falling off in the volume of merchandise, but that on the other hand this has been offset by gains in coal, in flour and in the cereals, except

THE GOVERNMENT AND THE RAILROADS.

(Communicated.)

You observed recently that the investigations of the Inter-State Commerce Committee had proved only this, that the railroad problem involves a very great diversity of opinion with no apparent probability of arriving at any definite conclusion or result. The nearest approach to an agreement is among the experts, who hold that the Government can do no good and had better not try, and that advisory commissions, established by the States, alone offer any hope of available aid.

It is a serious matter, however, to come to such a despairing conclusion as this. Here are a number of vast corporations, each with revenue and expenditure equal to those of considerable principalities, engaged in a ruinous competition in which the bankrupt drag down the solvent, employees are reduced to starvation wages, and thousands of stock and bond holders are threatened with loss of their incomes if not their principal. Probably every one of these companies, at any rate those which are honestly managed, would rejoice in the creation of some arbitrating authority which would help them to some now unattainable basis of agreement; while even shippers would see the benefit of a general standard of rates which would protect them against one another and give them firm standing ground in place of the present treacherous footing. State commissions can of course only operate within the State, and the long competing lines are quite independent of any single State, Massachusetts being quite exceptionally situated in this respect.

It has always been the fashion in this country to argue that the less government we have the better, and that this constitutes the main advantage of this country over Europe. But there are some things that the Government must do if society is to hold together. Not to speak of the State governments, the Federal Government must manage the Mint and the Post-office, must regulate the

currency, and adjust the basis of and collect the revenue while the action of the Federal courts excites the admiration of many political writers in Europe. If any one wants to know what non-interference by government means, he will do well to study the history of the old Confederation before the Constitution was adopted. Mr. Herbert Spencer, in his articles on "The Coming Slavery," tries to show that, under democracy, England is returning to a paternal government more absurd than that of the Middle Ages. But Mr. Spencer's argument, if it proves anything, proves that government ought to cease altogether and society return to a state of anarchy in which every man should do as he pleases. How far government interference should go is a question; but there can be none that the price of no government is ultimate civil war.

There are many signs that our government is at present unable to deal with many of the most vital problems of society. We cannot get any general bankruptcy law; the currency has not been regulated since the war; the uncertainty from year to year of any action as to the tariff keeps the business of the country in a state of paralysis; the treatment of the Indians is a scandal to the world.

At all events, as regards the railroads it is important that we should come to some definite conclusion, whether the Government is prepared to interfere or not. Every session of Congress carries a terror to the railroads as to most other interests, lest some hasty and ill-considered legislation should add to the heavy burdens which they have to carry. If we look for the central point of this weakness of the Government, we shall find that it turns largely upon the want of connection between legislation and administration. Even if the Inter-State Committee should arrive at a well digested basis of action, Congress will pay no attention to it. Whatever is done or not done will depend upon considerations of party or private interest urged in the committee rooms and developed in manipulation of the rules of the Houses. From this point of view there is much to be said in favor of the admission of the Cabinet officers to a share in debate on the floor of the Houses. It would be very much for the interest of the railroads if instead of having to lobby with committees for or against any particular proposition, they could have some high official of the Government, to whom they could go openly with a statement of their case, who in connection with their delegates could either work out some practicable system or decide that none is practicable, and then with the united authority of the Government and the railroads present the result for discussion in Congress. It would be still more for the interest of the nation that in place of the constant suspicion excited by the lobbying, which is now unavoidable, by the agents of these great corporations, they should go publicly to the Secretary of the Treasury or the Secretary of the Interior, state what they want or do not want, and, having in concert with him put their demands in practicable shape, should leave him as the responsible official to conduct the discussion upon it in Congress.

G. B.

FINANCIAL REVIEW OF JUNE.

The month of June was very dull, and the best thing that could be recorded of it was the fact that nothing particularly disastrous was evolved. The money market remained in the same condition of unhealthy plethora, and on June 27th the New York City bank surplus had run up to the unprecedented figures of \$63,394,425. The rates for money on call ranged from $\frac{1}{2}$ per cent to 2 per cent per annum.

The report of mercantile failures for six months issued by R. G. Dun & Co. was not, upon the whole, unfavorable.

The amount involved in the failures of the six months was \$74,722,355, against \$124,391,282 in the same period of 1884 (embracing the panic), and \$66,189,034 in 1883. But the amount of failures from January 1 to April 1 was \$46,121,051, and only \$28,601,304 for the last three months to June 30.

The crop reports prepared in this month with more or less accuracy for the whole country showed a heavy decline in the probable yield of winter wheat, but a fair condition of all other growing crops; the CHRONICLE'S report on cotton acreage showed the largest ever planted, being 18,710,000 acres.

At the Stock Exchange there was stagnation in the early part of June, followed by a more active movement beginning about the middle of the month, and most conspicuous for the rise in West Shore bonds, Erie second consols and the Vanderbilt stocks. West Shore bonds advanced to 38½ on large transactions, but afterwards declined, closing at 35½. In the last week of the month the buoyancy of the market was lost, and transactions became dull again, but the prices of many stocks yet remained considerably above the lowest they had reached early in the month. Pacific Mail broke on the 25th on the news of the loss of the company's steamer City of Tokio, and the company had already met with a rebuff in the decision of the Postmaster-General to grant no extra remuneration to American steamers for carrying the foreign mails, as permitted by a law passed at the last session of Congress. Among the railroads, the principal events were the default June 1 on the New York Chicago & St. Louis (Nickel-Plate) first mortgage bonds; the order for a sale of the Lake Erie & Western road under a judgment, and the call of the directors for an assessment of 7 per cent on the par value of the stock; the practical success of the Baltimore & Ohio road in securing the right of way through the City of Philadelphia; the notice of sale in foreclosure on July 10 of the Bankers' & Merchants' Telegraph.

Foreign exchange weakened during the month, and with the sale of some bonds abroad, and the considerable decrease in our imports of foreign merchandise, and the prospect of cotton bills soon to be on the market in advance of shipments, the rates for sterling bills were lower.

The following summary shows the condition of the New York City Clearing-House banks, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the 1st day of July 1883, 1884 and 1885.

STATISTICAL SUMMARY ON OR ABOUT JULY, 1, 1883, 1884 AND 1885.

	1883.	1884.	1885.
New York City Banks—			
Loans and discounts.....	325,083,200	293,450,560	303,735,500
Specie.....	64,189,606	55,817,900	118,956,600
Circulation.....	15,642,600	14,341,500	9,910,700
Net deposits.....	324,289,900	236,154,300	376,763,500
Legal tenders.....	26,122,800	28,843,300	43,628,700
Legal reserve.....	81,072,475	71,539,575	94,190,875
Reserve held.....	90,312,400	84,661,200	117,588,300
Surplus reserve.....	9,239,925	13,121,625	63,594,425
Money, Exchange, Silver—			
Call loans.....	2 23	2 22½	1 21½
Prime paper, sixty days.....	4 24½	5 26	3 24
Silver in London, per oz.....	50 16d.	50 8d.	49 4d.
Prime sterling bills, 60 days.....	4 55½	4 83	4 85
United States Bonds—			
3s, registered, option U. S.....	103½	99½	103½
6s, currency, 1893.....	130	123	134½
4½s, 1891, coupon.....	112¾	111½	112½
4s of 1907, coupon.....	119	118½	122½
Railroad Stocks—			
New York Central & Hud. Riv.....	119¾	97¾	83¾
Erie (N. Y. L. E. & W.).....	37½	12½	9½
Lake Shore & Mich. Southern.....	109	71	55
Michigan Central.....	92¾	54½	51
Chicago Rock Island & Pacific.....	123	101¾	114
Illinois Central.....	133	112½	126½
Chicago & North Western, com.....	132½	81½	92½
Chicago Milw. & St. Paul, com.....	104½	61	71¾
Delaware Lack. & Western.....	123½	110¼	93
Central of New Jersey.....	85¼	56½	39
Merchandise—			
Cotton, Midd'l'g Uplands, 50 lb.....	105 18	11	10½
Wool, Amer. lean XX.....	32 20	33 20	32 34
Iron, Amer. pig, No. 1.....	20 00	22 00	21 50
Steel rails at mills.....	35 00	30 00	27 00
Wheat, No. 2 red win. 9 bush.....	1 13½	1 17½	1 10¾
Corn, West. mix. No. 2, 9 bush.....	61 26 1/2	58 42 1/2	53 42 1/2
Pork, mess.....	17 50	16 25	11 00

CLOSING PRICES OF GOVERNMENT SECURITIES IN JUNE, 1885.

June.	4½s, 1891, coup.	4s, 1907, coup.	3s, opt'n, U. S. reg.	6s, Over., U. S. 1899, reg.	June.	4½s, 1891, coup.	4s, 1907, coup.	3s, opt'n, U. S. reg.	6s, Over., U. S. 1899, reg.
1.....	x	103¼	103¼	x	19.....	123¼	123¼	104	.....
2.....	112¼	103¾	103¾	.....	20.....	123¼	104	.....	.....
3.....	112¾	103¼	103¼	135	21.....	.....	.....	.....	.....
4.....	112½	103¼	103¼	.....	22.....	123¾	104	.....	.....
5.....	112½	103¾	103¾	.....	23.....	123¾	104	.....	.....
6.....	112¾	103¾	103¾	.....	24.....	112¾	123¾	104½	.....
7.....	.....	.....	.....	.....	25.....	112¾	123¾	104½	.....
8.....	112¾	103¾	103¾	.....	26.....	.....	123¾	.....	.....
9.....	122¾	103¾	103¾	.....	27.....	112¾	123¾	.....	.....
10.....	122¾	103¾	103¾	.....	28.....	.....	.....	.....	.....
11.....	.....	.....	.....	.....	29.....	.....	123¾	.....	.....
12.....	112¾	123¾	104½	.....	30.....	.....	123¾	104½	.....
13.....	112¾	.....	.....	.....	Open.....	x12¼	122½	103¼	x135
14.....	.....	.....	.....	.....	High.....	112¾	123½	104½	135
15.....	112¾	123¾	.....	.....	Low.....	112¾	122½	103¼	134½
16.....	123¾	.....	.....	.....	Clos.....	112¾	123½	104½	134½
17.....	112¾	123½	104½	.....				
18.....	123¾	104	134¾	.....				

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of May and June, 1885.

RANGE OF STOCKS IN MAY AND JUNE.

	Apr. 30.	Low.	High.	May 29.	Low.	High.	June 30.
RAILROADS.							
Albany & Susqueh.....	132	131½	.....	133	133	.....	.....
Atchison Top. & S. Fe.....	66¾	71½	.....	.....	.....	.....	.....
Bost. & N. Y. Air L. pf.....	89½	90½	.....	93	93	.....	.....
Canadian Pacific.....	*35¾	36	40	39	39	41½	*39
Canada Southern.....	*29¼	23	30	.....	26	32	29½
Cedar Falls & Minn.....	10½	9½	10¾	*J	10½	11	*9
Central of N. Jersey.....	3¾	3½	37¾	36	35¾	41½	38¾
Central Pacific.....	31	29¼	31¾	30½	29¼	32	30¼
Ches. & Ohio.....	*4¼	4½	4½	*1	3¾	4½	*1
Do 1st pref.....	7¾	7½	8¼	*7½	7¾	8¼	*8
Do 2d pref.....	*4¾	4¾	5½	*4½	4½	4½	*4½
Chicago & Alton.....	137½	137	138½	.....	136¼	139½	.....
Do pref.....	.....	.....	.....	*60	152	152	.....
Chic. Burl. & Quincy.....	121¼	120	124½	\$121¼	120¾	127½	126½
Chic. Mil. & St. Paul.....	*70¾	66¾	71	67¾	64¾	72½	71¾
Do pref.....	*104	102¾	10¾	101¾	103½	10¾	108½
Chic. & Northwest.....	95¾	90¾	95¾	93¼	89½	94½	92¾
Do pref.....	125¼	130¾	127½	\$125¼	\$129	\$123	.....
Chic. & Rock Island.....	111½	115	114	113¼	118	\$114¼	.....
Chic. St. L. & Pittsb.....	*7	.....	.....	*6	7	*5	.....
Do pref.....	*16	15	15	*13	14½	16	116
Chic. St. P. Minn. & O.....	20¾	18¾	21	19½	18¾	22	21¾
Do pref.....	74	69	74	69¾	66	74½	*72
Cio. San. & Cleve.....	.....	20	20	.....	.....	.....	.....
Clev. Col. Cin. & Ind.....	25	21½	33¼	*30	28	33¾	31
Clev. & Pittsb., guar.....	140	140¼	141	.....	.....	.....	.....
Del. Lack. & West'rn.....	\$106¾	99¾	108¾	101¾	\$93	104	\$93¾
Denver & R. Grande.....	5¾	4¾	7	5½	4¾	5½	4¾
Dubuque & Sioux C.....	.....	57	59	.....	58	59½	58
East Tenn. Va. & Ga.....	3¼	3½	3½	*3¼	2½	3¼	*2½
Do pref.....	5¼	5	5¾	5¼	4½	5½	.....
Evansville & T. H.....	46	47	*46	\$45	49	\$45	.....
Fr. Worth & Deny. C.....	.....	.....	.....	14½	14½	.....	.....
Green B. Wm. & St. P.....	*2¼	3½	4¼	*3¼	3½	5	*3½
Harlem.....	198	193	.....	\$190	200	\$190	.....
Houst. & Tex. Cent.....	*15	15	20	*18	17	26	*24
Illinois Central.....	124¾	128	127½	127	126½	.....	.....
Do L'ard Line 4 p.c.....	85	89	89	87½	87½	.....	.....
Indiana Bl. & W.....	*10	8½	10½	8½	7½	9	.....
Joliet & Chicago.....	140	140	.....	.....	.....	.....	.....
Lake Erie & West.....	5	4¾	7	5½	2½	5¾	2¾
Lake Shore.....	57½	50¾	59	57½	51¾	54½	55½
Long Island.....	72¾	71¾	77¾	*76	74¾	77½	*75½
Louisville & Nashv.....	31¾	2¾	35	32¼	31½	35¾	34¾
Louisv. N. A. & Chic.....	.....	23	25	*21	.....	.....	.....
Manhattan, censol.....	90¼	90	97	96½	\$95	97¾	\$95¾
Manhattan Beach Co.....	.....	14½	18½	15¾	14	16¾	.....
Memphis & Che'ston.....	*36	3½	37½	34	32	38	*23
Metropolitan Elev'd.....	.....	.....	.....	.....	125½	125½	*125
Michigan Central.....	52	46½	52½	49½	48	55	51
Mil. L. Sl. & W., pref.....	.....	29½	32	.....	29	.....	.....
Minneapolis & St. L.....	*10¾	11	11½	11	11½	13	12½
Do pref.....	.....	24½	26	24½	26½	29½	27¾
Mo. Kans. & Texas.....	18½	17¾	19½	17¾	16½	18½	17½
Missouri Pacific.....	95	94	96	95½	\$94½	96¾	\$95
Mobile & Ohio.....	.....	7½	7½	.....	6	7	*7
Morris & Essex.....	124¾	122¾	124¾	*126	122	125	*121
Nashv. Chatt. & St. L.....	*36	35	39¼	*36½	35	40	*36
N. Y. Cent. & Hud. R.....	89¾	82½	89¾	82½	81¾	84¾	\$84¼
N. Y. Chic. & St. Louis.....	*1¾	1½	2½	.....	1½	2¾	.....
Do pref.....	.....	4½	4½	*4	4	5	*4½
New York Elevated.....	*135	140	145	*144	.....	.....	.....
N. Y. Lack. & West.....	89½	88	90	*89	88¾	90½	\$89¾
N. Y. Lake Erie & W.....	12	9½	12	9¾	9¾	10¾	9¾
Do pref.....	.....	19	23	.....	18	22	.....
N. Y. & New Eng'ld.....	21¾	18¾	21¾	.....	17¾	20	.....
N. Y. N. H. & Hart'rd.....	189	186¼	190	.....	183	18½	.....
N. Y. Ontario & W.....	*7	6¾	8	*7¼	6¾	8	7
N. Y. Susq. & West.....	*2	1½	2½	2	1¾	2¼	.....
Do pref.....	.....	5¾	6¾	7	6	5½	5½
Norfolk & West., pref.....	*18	17	18½	17	15½	17	15½
Northern Pacific.....	17¾	16	17½	16¼	15¾	17	*16¼
Do pref.....	40	37½	40	37½	37	40½	39½
Ohio Central.....	.....	.....	.....	.....	.....	.....	.....
Ohio & Mississipp.....	*11½	10¼	13	*11½	13	16¼	.....
Ohio Southern.....	.....	.....	9½	.....	7½	8½	.....
Oregon Short Line.....	20¼	18¾	20	.....	17	18	.....
Oregon & Trans-Con.....	14¾	13¾	14¾	14	13½	14	15½
Peo. Decat. & E'ville.....	9½	8½	10	9	7¾	9½	8½
Phila. & Reading.....	16	13	17	13	13	15½	.....
Pittsb. Ft. W. & C. guar.....	.....	129¾	134	134	133½	135½	.....
Do special.....	.....	122	122	.....	120	120	.....
Rensselaer & Sar.....	143	143	143¾	.....	.....	.....	.....
Rich. & A. St. tr. et.....	.....	.....	2½	.....	1	1¾	.....
Richmond & Danville.....	49	46½	49	.....	48	51½	*48
Richmond & West P.....	21¾	18¾	22	18¾	18½	20½	.....
Rochester & Pittsb.....	3½	2¾	3½	*2¾	2¾	3	2¾
Rome Water. & Ogd.....	17	17	.....	.....	16	16	.....
St. L. Alton & T. H.....	.....	15	16½	16	17½	19½	*18
St. L. & S. Francisco.....	.....	17½	20½	*19	18	19½	*16
Do pref.....	30	30	34¼	*33	31½	34½	13

RAILROADS.	Apr. 30.	May.			June.		
		Low.	High.	May 20.	Low.	High.	June 30.
St. P. & Duluth.....		82	82	83	24	21	
Do pref.....		83	80	85	83	101	99
St. Paul Minn. & Man.	87	83	80	85	83	101	99
South Carolina RR.							
Texas & Pacific.....	10	9	11	11	10	12	11
Union Pacific.....	49	47	53	53	49	56	56
United Co's of N. J.		196	196				
Wab. St. L. & Pacific.	2	2	3	3	3	4	
Do pref.....	7	6	7	6	7	8	
Warren.....	118	115	119				
TELEGRAPH.							
American Dist. Tel.		17	20		19	25	
Amer. Tel. & Cable.	56	56	60	53	57	62	61
Bankers' & Merch'ts	2	2	2		1	1	1
Western Union.....	59	57	60	59	59	63	59
EXPRESS.							
Adams.....	137	135	137	131	135	137	135
American.....	91	95	97	95	93	97	94
United States.....	52	51	53	52	51	53	52
Wells, Fargo & Co.	110	109	110	110	110	115	112
COAL AND MINING.							
Colorado Coal & Iron	10	9	11	9	9	11	10
Homestake Mining.....		11	11		14	14	
New Central Centl.		4	4	3			
Ontario.....	20	25			25	25	
Quicksilver Min.		3	4	3			5
Standard Min.		1	1				
VARIOUS.							
Canton Co.....	44	44					
Consolidated Gas Co.	92	93	99	93	92	99	95
Del. & Hud. Canal.....	82	76	82	77	75	80	75
Oregon Improv. Co.	27	21	29		23	24	
Oreg'n Ry & Nav. Co.	76	73	76	75	69	75	
Pacific Mail.....	56	53	56	55	48	53	44
Pullman Palace Car.		114	120	118	115	118	117

* Prices bid. † Prices asked. ‡ Ex-dividend.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR JUNE, 1885.

June.	60 days.	De-mand.	June.	60 days.	De-mand.	June.	60 days.	De-mand.
1....	4 87	4 89	13....	4 86	4 87	21....	4 85	4 86
2....	4 87	4 88	14....	4 86	4 87	22....	4 85	4 86
3....	4 87	4 88	15....	4 86	4 87	23....	4 85	4 86
4....	4 87	4 88	16....	4 86	4 87	24....	4 85	4 86
5....	4 87	4 88	17....	4 86	4 87	25....	4 85	4 86
6....	4 87	4 88	18....	4 86	4 87	26....	4 85	4 86
7....	4 87	4 88	19....	4 86	4 87	27....	4 85	4 86
8....	4 87	4 88	20....	4 86	4 87	28....	4 85	4 86
9....	4 87	4 88	21....	4 86	4 87	29....	4 85	4 86
10....	4 86	4 87	22....	4 86	4 87	30....	4 85	4 86
11....	4 86	4 87	23....	4 86	4 87			
12....	4 86	4 87						

THE DEBT STATEMENT FOR JUNE, 1885.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of June, 1885, according to the new form adopted April 1, 1885.

INTEREST-BEARING DEBT.

Character of Issue.	Inter- payable.	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
8s.....	Q.-F.	194,190,500		194,190,500	15,000	970,952
4 1/2s.....	1891. Q.-M.	100,007,500	50,992,500	250,000,000	532,988	937,500
4s.....	1907. Q.-J.	601,587,350	138,132,500	737,719,850	837,163	7,377,198
4s refund. certifs.	Q.-J.			240,600	57,714	2,400
8s, pension	J. & J.			14,000,000		210,000
Pacific RRs	J. & J.	*01,623,512		*01,623,512	15,200	1,938,705
Aggregate.....		1,059,498,892	187,125,000	1,280,774,402	1,488,568	11,439,762

* 2,392,000 mature Jan. 16, 1895; \$910,000 Nov. 1, 1895; \$3,650,000 Jan. 1, 1896; \$1,320,000 Feb. 1, 1899; \$9,712,000 Jan. 1, 1897; \$29,904,952 Jan. 1, 1899; \$11,004,580 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$1,100,055. Interest due and unpaid thereon, \$227,200.

DEBT BEARING NO INTEREST.

	Amount.
Old demand notes.....	\$57,950
Legal-tender notes.....	946,681,016
Certificates of deposit.....	20,785,000
Less amount held in Treasurer's cash.....	200,000— 20,585,000
Gold certificates.....	140,323,140
Less amount held in Treasurer's cash.....	13,593,410— 126,729,730
Silver certificates.....	139,901,946
Less amount held in Treasurer's cash.....	38,370,700— 101,530,946
Fractional currency.....	15,340,110
Less amount estimated as lost or destroyed.....	8,375,934— 6,964,176
Aggregate of debt bearing no interest.....	\$911,518,818

RECAPITULATION.

	Principal.	Interest.	Total.
Interest-bearing debt—			
4 1/2s.....	\$250,000,000		
4s.....	737,719,850		
8s.....	194,190,500		
Refunding certificates, 4s.	240,600		
Navy Pension fund, 8s.	14,000,000		
Pacific RR. bond, 6 p. ct.	61,623,512— 1,260,774,402		
Debt on which int. has ceased		4,100,995	
Debt bearing no interest—			
Legal tender notes, &c.....	946,683,966		
Certificates of deposit.....	20,585,000		
Gold certificates.....	126,729,730		
Silver certificates.....	101,530,946		
Fractional currency.....	6,964,176— 611,548,818		
Total debt.....	1,878,124,275	13,152,829	1,889,577,104

Less cash items available for reduction of the debt.....	\$293,666,923	
Less reserve held for redemption of U. S. notes.....	100,000,000	—801,666,923
Total debt, less available cash items.....		1,595,910,180
Not cash in the Treasury.....		40,876,931
Debt, less cash in the Treasury, July 1, 1885.....		1,495,244,150
Debt, less cash in the Treasury, June 1, 1885.....		1,491,801,011
Decrease of debt during the month.....		9,156,842

In order to explain the difference between the old and new forms of statement, the following reconciliation of the two is given, but will only be continued for a short time.

RECONCILIATION BETWEEN OLD AND NEW STATEMENTS.

	July 1.	June 1.	Inc. or Dec.
Total debt, old form.....	\$1,875,167,056	\$1,875,119,936	+48,020
Increased by—			
Pacific RR. bonds.....	64,023,512	64,023,512	
Acc'd int. thereon.....	1,938,705	1,015,588	
Int. due and unpaid.....	11,040— 0,573,257	11,010— 66,251,010	
	1,941,741,213	1,911,370,949	
Decreased by—			
Gold cert. in cash.....	13,569,410	14,371,356	
Silver cert. in cash.....	33,370,700	33,575,500	
Cert of dep. in cash.....	200,000— 52,164,110	815,000— 50,261,940	
Total debt, new form.....	1,880,577,101	1,891,100,000	—1,591,899
Cash in Tr'y, old f'm	483,612,429	479,570,409	+0,912,020
Reduced by certs. as above.....	52,164,110	50,261,040	
Assets not avail'ble	32,105,395— 84,260,475	32,500,491— 82,852,421	
Cash in Tr'y, new f'm	404,342,954	396,717,989	+7,624,965
Made up of—Cash available for debt.....	363,666,023	360,024,987	
Balance.....	40,676,931	30,093,022	
Debt, less cash, old.....	1,396,555,527	1,395,549,521	—8,003,994
Debt, less cash, new.....	1,485,234,150	1,401,801,011	—9,156,892

UNITED STATES TREASURY STATEMENT.

The following statement, from the office of the Treasurer, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices:

	Assets.	Liabilities.	Balances.
Gold.—Coin in treasury.....	\$179,052,590		
Bullion in treasury.....	67,075,735		
Certificates issued.....	140,323,140	247,028,625	
Less on hand.....	13,593,410		
Net gold held.....		126,729,730	120,298,805
Silver.—Standard dollars in treasury.....	105,413,112		
Bullion in treasury.....	4,038,888		
Certificates issued.....	139,901,946	160,451,968	
Less on hand.....	38,370,700		
Net silver held.....		101,530,946	67,921,032
United States notes in treasury.....		45,017,370	
Certificates issued.....	29,785,000		
Less on hand.....	200,000		
Net U. S. notes held.....		29,585,000	15,402,379
National Bank notes held.....		3,154,023	3,154,023
Deposits in Nat. Bank depositors.....		12,923,204	12,923,204
Totals.....	477,610,899	257,945,676	219,765,213
Public debt and interest—			
Interest due and unpaid.....	1,473,597		
Matured debt.....	4,100,995		
Interest on matured debt.....	227,200		
Debt bearing no interest.....	9,286		
Int. on Pac. RR. b'ds due, unpd.	15,270		
Fractional currency redeemed.....	3,286		
One and two yr. notes redeemed	21		
Interest checks and coupons pd.	41,430	5,820,347	
Totals.....	477,055,626	263,666,023	
Res'v' ag't U. S. notes, Acts '75 & '82		100,000,000	
Fund held for redeeming notes of Nat. Bks. "failed," "in liquidation," and "reducing circulat'n"	98,450,938		
F'nd held for red. Nat. gold bk. notes	135,394		
Five p. c. f'd for red. Nat. Bk. notes	10,537,693		
Nat. Bk. notes in process of red.		8,491,038	
Post Office department account.....	3,034,348		
Disbursing Officers' balances.....	21,018,190		
Undistrib'd assets of failed Nat. bks	646,015		
Currency and minor coin red. acct.	5,642		
Fractional silver coin redemp. acct.	115,935		
Int. acct., Louisv. & Portld. Canal Co	600		
Treasurer's transfer chks. & dfts. out'g	6,027,751		
Treasurer U. S., agent for paying interest on Dist. Columbia bonds.	148,393		
Interest on Dist. Col. bonds paid.		1,375	
U. S. bonds and interest (Sinking Fund, Central Pacific Railroad).		925,515	
Totals.....	185,374,104	444,697,173	
Balance.....			40,676,931
Assets not available: Minor coin.	863,499		
Fractional silver coin.....	31,236,518		
Aggregate.....	517,479,499	444,697,173	72,789,996

HAND-BOOK OF RAILROAD SECURITIES.

This semi-annual volume, published at the office of the CHRONICLE, will be ready about July 10. The book contains, as usual, a summary of practical information for investors and operators in stocks which could hardly be equaled in any publication of the same size. First there is given a description of the principal railroad stocks and bonds outstanding at latest dates obtainable, and after this a statement of the earnings and net income of the railroads for four successive years, together with the amount of the present interest charge per year.

The record of prices is complete by months for the year 1884 and six months of 1885, showing the highest and lowest each month; and the range is also made up in the present volume for ten years, showing the highest and lowest prices made in each year and the date respectively when such prices were reached.

The table of dividends paid for the past six years on railroad stocks is a most interesting exhibit, particularly in the present times of stringency, when many railroads have reduced or altogether suspended their dividends.

The gross and net earnings of railroads to the latest dates yet reported in 1885 are also given in this book, compared with the earnings for corresponding periods in 1884.

The price of the Hand-book in red leather covers is \$1; or to regular subscribers of the COMMERCIAL AND FINANCIAL CHRONICLE, 75 cents.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—June 20.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12 2¼ @ 12 3¼	June 19	Short.	12 07
Amsterdam.	Sight.	12 1 @ 12 2	.....	.....	.....
Hamburg.	3 mos.	20 55 @ 20 59	June 19	Short.	20 40
Berlin	"	20 55 @ 20 59	June 19	"	20 36
Frankfort	"	20 55 @ 20 59	June 19	"	20 40
Vienna.	"	12 55 @ 12 60	June 19	"	12 42
Trieste.	"	12 55 @ 12 60	.....	.....	.....
Antwerp.	"	25 41¼ @ 25 46¼	June 19	Short.	25 27
St. Petersburg.	"	23 5 @ 23 4	June 17	3 mos.	23 16
Paris.	Short.	25 15¼ @ 25 23¼	June 19	Checks	25 20½
Paris.	3 mos.	25 53¼ @ 25 38¼	June 19	.....	.....
Genoa.	"	25 52½ @ 25 57½	June 19	Short.	.....
Madrid.	"	46 116 @ 46 116	June 19	3 mos.	47 00
Cadiz.	"	46 116 @ 46 116	June 19	"	.....
Lisbon.	"	51 116 @ 52 116	June 19	"	.....
Alexandria.	"	.....	June 19	"	.....
Constant'ple	"	.....	June 19	"	110 87
Bombay	D'm'nd	16. 7d.	June 19	tel. tsfs	1s. 6 13 16d.
Calcutta	"	16. 7d.	June 19	"	1s. 6 7 3d.
New York	60 days	.....	June 19	60 days	4 85 ½
Hong Kong.	"	.....	June 19	4 mos.	3s. 6 9 3d.
Shanghai.	"	.....	June 19	"	4s. 10 4 3d.

[From our own correspondent.]

LONDON, Saturday, June 20, 1885.

The past week has been a rather uneventful one. Nothing has occurred politically to influence commercial affairs. The general election will evidently be delayed until the Autumn, and an immediate hindrance to trade is not therefore to be apprehended from that cause. It is generally believed that our foreign relations will now be conducted on such a basis as shall reduce trade disturbances to a minimum so far as they are influenced by the uncertainty as to future events. It is this uncertainty and consequent want of confidence which have had such a deterrent effect upon operations of late. Now that they are removed we must wait and see whether business will soon be showing signs of improvement. Unfortunately, at present, such signs are conspicuous from their absence. In no department of industry is there any real life promising permanent development. Complaints of stagnation are still everywhere apparent more or less, and the continued accumulation of capital at all the chief monetary centres, whether of Europe or America, tells but too true a tale of the real state of business. Unemployed balances have now assumed such plethoric dimensions that it will require a decided expansion of trade to have much effect upon them. But in spite of the unfavorable reports which reach us from most parts, there is a singular absence of rumors of important difficulties amongst the leading firms. From this it must be inferred that the weak houses have been already weeded out, and that those which have continued their operations have reduced them within safe limits. Possibly the best explanation of the position at the present time is

that speculation is mostly absent, and that the business now doing represents *bona fide* operations on which the profits realized are unusually small, even if they be not frequently altogether wanting.

Money remains as quiet and featureless as ever. The heavy subscriptions to the Chinese loan have caused a temporary lock-up of large amounts of capital, but there is still a superabundance of money lying idle, and rates keep low in consequence, notwithstanding the existence of some demand for gold for Germany. The Bank of England return is very strong. There was an increase in the reserve in the week of £810,000, bringing the total up to £19,019,000, the proportion to liabilities being as high as 52.52 per cent, against 51.6 per cent last week. The stock of bullion is £28,039,000. Were there any prospect of financial disturbance, the present strong position of the Bank of England would be a matter for congratulation; but as no difficulties are looming in the near future, this accumulation of resources is rather to be regretted as an unhealthy commercial symptom, and the dispersion of a large portion in the fostering of legitimate enterprise would certainly be welcomed. Compared with a year ago, when the Bank of England rate was the same as now, the reserve shows an increase of over £3,000,000, and the stock of bullion of rather less than £3,000,000.

The rates for money have been as follows :

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'ce At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
May 15	2½	1½@	1¼@	1¼@	2 @ 2¼	2¼@2¼	2¼@2¼	1½	1	1¼-1½
" 22	2½	1 @	1¼@	1¼@	1¼@2¼	2 @ 2¼	2¼@2¼	1½	1	1¼-1½
" 29	2	¾@	1 @	1¼@1½	1½@2	1¼@2¼	2¼@2¼	1	½	¾-¾
June 5	2	1 @	1¼@	1¼@1½	1½@2	1¼@2¼	2 @ 2¼	1	½	¾-¾
" 12	2	¾@	¾ @	1¼@1½	1½@2	1¼@2¼	2 @ 2¼	1	½	¾-¾
" 19	2	¾@	¾-15-16	1¼@	1¼@1½	2 @ 2¼	2¼@2¼	1	½	¾-¾

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

	1885.	1884.	1883.	1882.
Circulation, excluding 7-day & other bills.	24,769,725	25,036,090	25,096,075	25,552,610
Public deposits	7,738,028	9,894,117	8,641,902	7,331,543
Other deposits	23,322,649	23,762,853	22,776,461	23,904,464
Government securities	13,745,004	13,615,513	13,314,698	13,774,159
Other securities	21,112,030	21,979,588	22,689,217	20,836,693
Reserve of notes & coin	19,019,987	15,866,537	12,747,111	14,501,885
Coin and bullion in both departments.	28,039,712	25,152,627	22,093,192	24,304,495
Proportion of reserve to liabilities	52 52 p. c.	46 7 ½ p. c.	41 p. c.	46 p. c.
Bank rate	2 p. c.	2 p. c.	4 p. c.	3 p. c.
Consols	99 11 1 ½ d.	99 7 3 d.	100 3 4 d.	99 3 4 d.
Eng. wheat, av. price	33s. 8d.	37s. 4d.	42s. 9d.	47s. 5d.
Mid. Upland cotton	5 1 16 d.	6d.	5 1 16 d.	6 1 16 d.
No. 40 mule twist	9 8 16 d.	9 8 16 d.	9 8 16 d.	10 4 d.
Clearing-House ret'n.	116,138,000	116,179,000	133,202,000	109,026,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	June 18.		June 11.		June 4.		May 28.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	5	2½	5	2½	5	2½	5	2½
Berlin	4	3½	4	2¾	4	2¾	4	2¾
Frankfort	4	3¼	4	2¾	4	2¾	4	2¾
Hamburg	4	5	4	2¾	4	2¾	4	2¾
Amsterdam	2½	2½	2½	2½	2½	2½	3	2½
Brussels	3	2½	3	2½	3	2½	3	2½
Madrid	4	4	4	4	4	4	4½	4½
Vienna	4	3½	4	3½	4	3½	4	3½
St. Petersburg	5	5	5	5	5	5	5	5
Copenhagen	5½	5½	5½	5½	5½	5½	5½	5½

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

Gold.—The amount received since our last by the Bank of England is £404,000, and on the other hand £214,000 has been withdrawn. Of this £132,000 has gone to Germany and £50,000 to South America. The India from Australia brought £250,000; the Garnun from Melbourne, £65,000; the La Plata from Brazil, £26,000; the Mugellan from Chile, £10,000; total, £351,000.

Silver.—The silver market has been seriously hampered during the past week by the breakage in the Eastern Telegraph Co.'s system, and we quote this day 49 1 16 d. per oz. standard. Owing to a special order for the Continent having been received, the price has been maintained, the Indian banks being unwilling to operate above 49 1 16 d., and only to a limited amount at that rate. The banks of Bengal and Bombay have reduced their rate of interest and discount to 5 per cent. The arrivals have been: From New York, £86,000; Chile, £53,000; and the shipments to India, per Siam, £61,500, per Pekin, £27,000.

Mexican Dollars.—Have been sold during the week at 48 1 16 d. on French account, and the chief arrivals have been: From New York, £5,200; Vera Cruz, £196,000. The P. & O. steamer Pekin takes £82,875 to China and the Straits.

The quotations for bullion are reported as follows:

Price of Gold.		June 18.	June 11.	Price of Silver.		June 18.	June 11.	
	s. d.	s. d.	s. d.		d.	d.	d.	
Bar gold, fine.. oz.	77	9	77	9	49	8-10	49	8-10
Bar gold, contain'g.								
20 dwts. silver..oz.	77	10½	77	10½	49	9-10	49	9-10
Span. doubloons..oz.	.....	.....	.....	.....	53	1-10	53	1-10
S.A.M. doubloons..oz.	.....	.....	.....	.....	48	8-10	48	

The most important feature of the week, financially, has been the issue of a Chinese 6 per cent loan for £2,250,000 at 98. One-third of the issue was effected through the Hong Kong and Shanghai Banking Corporation, and the remainder through Messrs. Baring Bros. & Co. and Messrs. Mattheson & Co. China brought out an 8 per cent loan for £627,675 at 98 in 1875, and another 8 per cent issue also at 98 for £1,604,276 in 1877. Both of these have been paid off. In February last a 7 per cent loan, at 98 for £1,505,000, was successfully placed. There was quite a rush to hand in subscriptions this week, so much so that the lists were only kept open one day. Messrs. Baring received applications for about £15,000,000, and the subscriptions received by the Hong Kong & Shanghai Banking Corporation for their portion of £750,000 amounted to between fifteen and twenty times the sum required.

Tenders for £4,000,000 Dominion of Canada 4 per cent stock will be received by Messrs. Baring Bros. & Co. on the 29th inst. The price of issue is 99 per cent, and the loan is redeemable within the years 1910 and 1935.

The Crown agents for the colonies disposed of the Western Australian 4 per cent loan for £525,000. The applications varied from £97 10s., the minimum, to £101, and the average rate was £98 2s. 6d. per cent.

Subscriptions are invited for £483,750 5 per cent debentures of the Mogjara Railway Company of San Paulo, Brazil. The price of issue is 96 per cent, and the company has an imperial guarantee, for twenty years from 1884, of £42,525.

Tenders for £1,195,000 Treasury bills will be received by the Bank of England on the 1st proximo. This will replace an issue made in April last, at an average discount of £3 14s. 2d. per cent.

According to *Kemp's Mercantile Gazette* the number of failures in England and Wales gazetted during the week ending June 13 was 82, or 39 more than in the corresponding week of last year, the net increase to date being 214. The number of bills of sale published in England and Wales for the week ending June 13 was 254, or 58 more than last year, the increase to date being 203. The number published in Ireland was 10, being 11 less than last year, and making a net decrease to date of 9.

Although the nights have been cold and the wind more easterly than could have been desired, the weather of the past week has not been on the whole unfavorable to the crops. The wheat is coming forward well, and promises a good crop on heavy lands. A continuance of seasonable weather will cause further leeway to be made up, and with average conditions the harvest will now not be more than a week or ten days late. But beyond an average crop, is not to be expected. Oats would do with a little more rain, but barley, beans and peas all look well and promising.

The grain trade has remained quiet, but the tendency is not so weak as it has been. Although crop reports here are not unfavorable, the accounts from the Continent might show some improvement, and it is evident that the yield in America will exhibit a very heavy deficiency. Wheat, therefore, in spite of its present inanimation, should shortly display greater steadiness. Were the agricultural interests both here and in America more strongly placed, it would be only fair to assume grain would not be at present forced on the market. On the contrary, it would be held back speculatively, in the hope of being sold at greater advantage later in the season. The large quantity on passage tells against prices, and checks an improvement, but the American shipments during the new season may exhibit a falling off, in which event the excess in the supplies on passage over last year may be reversed. Then of course the fact must not be lost sight of that the stocks in the United Kingdom are considerably less than what they were a year ago. Were there any speculative feeling abroad the more remote prospect would not be so ignored as it is. Unfortunately, business remains confined from hand to mouth, millers restricting their operations as much as possible.

The Agricultural Department of the Government of India have issued the following report for April on the prospects of the wheat crop in the Punjab, in the Northwest Provinces and Oude, and in the Berars:

Punjab.—The area under wheat this year is very little in excess of that given in the Revenue Administration report for the year 1883-4. But it may be assumed that the actual area is really larger. In former statements a large area under mixtures of wheat has been shown as under pure wheat. This year, where the grain of the mixtures is harvested separately, half the area under mixtures has been calculated as under pure wheat, while in those districts where the mixtures are not harvested separately, the area under such mixtures has been entirely excluded from the wheat returns. The difference in area is only, 1884, 7,209,600 acres; 1885, 7,381,400 acres. Had the same method of calculation been applied to last year it is probable that the area under wheat proper would not have been more than 6,000,000 acres. In addition to an increased area under wheat, most reports show that the outturn is generally good. Excessive rain and cloudy weather caused rust in the malster tracts, and the outturn in the unirrigated lands in this year probably higher than on irrigated. There is no reason for altering the report made in April that this year's crop is a full average one. Unfortunately the recent heavy rains must have done some damage to the harvest. The crop has been almost everywhere cut, but very little has been threshed and gathered in; the greater part is still lying out in the fields, and is exposed to storms and rains.

Northwest Provinces and Oude.—The area under wheat, according to the April returns, which are final, is 6,298,026 acres, showing an increase over March of 13,622 acres, an increase over normal area of 332,343 acres, and an increase over last year of 111,628 acres. Taking normal at 100, the area under wheat in the present year is 106, area under white wheat is 1,217,855 acres, area under red wheat is 2,013,496 acres, area under mixed white and red wheat, 2,066,675 acres. The entire crop has been safely harvested, and with the exception of high westerly winds in parts of the Agra and Rohilkand divisions, which slightly shrivelled some of the grain, and, save half in a tract of the Bulandshahr district, the weather during April has been most favorable. Taking 100 to represent full average condition, the April returns which are based on the appearance and weight of the crop harvested, show the condition of the crop after harvesting as follows: 517,230 acres at 80, 4,148,873 acres at 84, 634,923 acres at 75. This shows an improvement on the whole compared with the prospects entertained in March. The gross outturn of a full average crop on the area now finally ascertained would be 2,500,000 tons. The present final harvest estimate of this year's crop is 2,100,000 tons, or 60,000 tons in excess of the outturn estimated in March. Taking 100 to denote the gross outturn of a full average crop this year's crop is 84. Of this total crop 500,000 tons are white wheat, 750,000 tons are red wheat and 852,000 tons are mixed white and red wheat. Adding the 60,000 tons surplus of the 1883-4 crop, the total stock of wheat in the Provinces after the harvest in April was 2,160,000 tons, of which, after deducting food and seed for the coming year, it is estimated that 410,000 tons will be available for export.

The Berars.—Area under wheat, 819,037 acres; outturn, 135,770 tons. Unusually and heavy rain affected slightly the quantity and quality of the crops. Existing stocks of wheat estimated at 38,108 tons.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the past 41 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.	42,157,339	40,244,866	52,318,181	47,350,910
Barley.....	14,193,020	12,944,022	14,109,162	11,138,919
Oats.....	9,930,542	9,310,118	11,504,347	8,165,793
Peas.....	1,815,725	1,469,756	1,768,673	1,639,558
Beans.....	2,635,958	2,104,251	2,238,230	1,477,715
Indian corn.....	20,899,513	20,760,711	16,688,122	17,496,165
Flour.....	13,756,434	12,011,744	13,732,075	7,766,856

Supplies available for consumption (exclusive of stocks on September 1) in 41 weeks:

	1884-5.	1883-4.	1882-3.	1881-2.
Imports of wheat..cwt.	42,157,339	40,244,866	52,318,181	47,350,910
Imports of flour.....	13,756,434	12,011,744	13,732,075	7,766,856
Sales of home-grown.....	35,254,597	35,095,540	37,627,633	29,416,000
Total.....	91,168,370	87,352,150	103,675,899	84,533,766

The extent of the sales of home-grown wheat, barley and oats in the leading markets of England and Wales during the past 41 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.....	2,457,837	34	2,446,748	33	2,170,825	41
Barley.....	2,930,714	31	3,049,914	31	1,844,913	33
Oats.....	271,377	20	313,616	20	252,757	21

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.	35,251,597	35,095,540	37,627,633	29,416,000

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

	At present.	Last week.	Last year.	1883.
Wheat.....qrs.	2,512,000	2,600,000	1,949,000	1,714,000
Flour, equal to qrs	241,000	244,000	221,000	171,000
Maize.....qrs.	281,000	322,000	405,500	365,000

English Financial Markets—Per Cable.
The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending July 3:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	49¼	49¼	49¼	49¼	49¼	49¼
Consols for money.....	99¼	99¾	99¾	99¾	99¼	99¾
Consols for account.....	99¼	99¾	99¾	99¾	99¾	99¾
Fr'oh rentes (in Paris) fr	81.35	81.20	80.80	81.12½	81.07½	81.10
U. S. 4½s of 1891.....	115½	115½	115½	115½	115½	115½
U. S. 4s of 1907.....	125¾	125¾	125¾	125¾	125¾	125¾
Canadian Pacific.....	41½	40¾	41	40¾	41¼	42
Chic. Mil. & St. Paul.....	73	73	73	73	73¼	72¾
Erie, common stock.....	10½	10	10	9¾	9¾	9¾
Illinois Central.....	128¾	128½	128½	128¾	128¾	129
Pennsylvania.....	48¼	47	47½	47¼	47	47½
Philadelphia & Reading	7¾	6¾	6¾	6¾	6¾	6¾
New York Central.....	88½	86¾	87¼	86¾	88½	86¾

Commercial and Miscellaneous News

BONDS HELD BY NATIONAL BANKS.—The following interest, ing statement, furnished by the Comptroller of the Currency] shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on July 1. We gave the statement for June 1 in CHRONICLE of June 6, page 672, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held July 1, 1885, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882....	\$7,895,000	\$142,240,850	\$150,135,850
Currency 6s.....	120,000	3,520,000	3,640,000
4 1/2 per cents.....	2,010,000	48,483,050	50,523,050
4 per cents.....	7,532,000	117,901,300	125,453,300
Total.....	\$17,607,000	\$312,145,200	\$329,752,200

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO July 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes outstanding June 1, together with the amounts outstanding July 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to July 1:

National Bank Notes—	Amount	Total
Amount outstanding June 1, 1885.....		\$318,421,423
Amount issued during June.....	\$590,240	
Amount retired during June.....	48,335	206,905
Amount outstanding July 1, 1885*.....		\$318,631,328
Legal Tender Notes—		
Amount on deposit to redeem national bank notes June 1, 1885.....		\$37,592,813
Amount deposited during June.....	\$1,973,675	
Amount re-issued & bank notes retir'd in June.....	483,333	1,510,340
Amount on deposit to redeem national bank notes July 1, 1885.....		\$39,103,153

* Circulation of national gold banks, not included above, \$48,604.

According to the above, the amount of legal tenders on deposit July 1 with the Treasurer of the United States to redeem national bank notes was \$39,103,153. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Mar. 1.	April 1.	May 1.	June 1.	July 1.
Insolvent bks.....	\$ 930,368	\$ 831,001	\$ 817,644	\$ 776,269	\$ 745,789
Liquidat'g bks.....	12,933,413	12,717,293	12,648,545	13,318,041	13,569,283
Reduc'g and r' act of 1874.....	27,491,511	25,869,733	24,551,603	23,498,503	21,788,078
Total.....	41,411,292	39,418,027	38,017,792	37,592,812	39,103,153

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of June and for the six months of 1885:

Denomination.	Month of June, 1885.		Six Months in 1885.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	97,005	\$ 1,940,100	450,240	\$ 9,004,800
Eagles.....	4,180	451,500	146,813	1,408,130
Half eagles.....	40,281	201,405	363,776	1,818,880
Three dollars.....	15	45	849	2,607
Quarter eagles.....	11	27	852	2,130
Dollars.....	106	106	3,954	3,954
Total gold.....	182,593	2,593,483	960,504	12,240,501
Standard dollars.....	2,375,150	2,375,150	14,322,387	14,322,387
Half dollars.....	150	75	550	275
Quarter dollars.....	150	38	550	138
Dimes.....	150,150	18,015	1,466,075	146,607
Total silver.....	2,555,600	2,393,278	15,784,562	14,469,407
Five cents.....	450	23	1,474,850	73,743
Three cents.....	450	13	2,150	64
One cent.....	450	4	10,070,650	100,708
Total minor.....	1,350	40	11,547,650	174,513
Total coinage.....	2,739,548	4,976,501	23,297,716	26,884,421

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

- 3,354—The First National Bank of Longmont, Colorado. Capital, \$30,000. George Wyman, President; Thomas Butler, Cashier.
- 3,355—The First National Bank of North Yakima, Washington Territory. Capital, \$50,000. J. R. Lewis, President; A. W. Eagle, Cashier. Succeeds the First National Bank of Yakima, Washington Ter.
- 3,356—The First National Bank of Beaver Falls, Pa. Capital, \$50,000. Henry Rice, President; Patrick Robertson, Cashier.
- 3,357—The American Exchange National Bank of Detroit, Mich. Capital, \$100,000. Alexander H. Dry, President; George B. Sartwell, Cashier. Succeeds the American National Bank of Detroit, Mich.
- 3,358—The Tipton National Bank, Tipton, Pa. Capital, \$50,000. John N. Jacobs, President; James M. Sitter, Cashier.
- 3,359—The Commercial National Bank of New York, N. Y. Capital, \$300,000. Orson Adams, President; W. W. Flannagan, Cash'r.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase both in dry goods and in general merchandise.

The total imports were \$6,819,567, against \$6,128,904 the preceding week and \$7,002,822 two weeks previous. The exports for the week ended June 30 amounted to \$6,915,587, against \$6,971,919 last week and \$6,010,368 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 25 and for the week ending (for general merchandise) June 26; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1882.	1883.	1884.	1885.
Dry Goods.....	\$1,912,510	\$2,239,337	\$1,477,950	\$1,449,693
Gen'l mer'dise..	7,051,225	6,613,579	4,719,162	5,369,874
Total.....	\$8,963,735	\$8,852,916	\$6,197,112	\$6,819,567
Since Jan. 1.				
Dry Goods.....	\$66,402,929	\$61,742,628	\$58,178,783	\$47,692,234
Gen'l mer'dise..	167,833,455	168,543,528	161,131,414	139,783,800
Total 26 weeks.	\$254,236,381	\$230,286,156	\$222,319,202	\$187,466,034

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 30, 1885, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1882.	1883.	1884.	1885.
For the week...	\$1,940,319	\$6,241,130	\$5,922,151	\$6,915,587
Prev. reported..	153,614,778	170,706,694	146,014,643	159,893,459
Total 26 weeks.	\$158,555,097	\$176,947,824	\$151,934,791	\$166,809,046

The following table shows the exports and imports of specie at the port of New York for the week ending June 27, 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.....		63,601		5,003,055
West Indies.....		5,426,112	26,171	67,926
Mexico.....				21,002
South America.....		192,072	3,329	226,958
All other countries..		218,716		63,267
Total 1885.....	\$.....	\$6,173,763	\$29,500	\$5,399,199
Total 1884.....	32,600	37,677,229	333,770	5,383,820
Total 1883.....		218,890	18,976	4,578,431
Silver.				
Great Britain.....	\$318,000	\$7,324,472	\$.....	\$24,332
France.....	20,023	327,513		76
German.....	3,600	82,508		
West Indies.....	2,400	201,213	19,963	239,985
Mexico.....			4,165	189,734
South America.....		6,235	10,391	149,910
All other countries..		406,124		7,108
Total 1885.....	\$344,023	\$8,348,071	\$31,519	\$911,145
Total 1884.....	201,155	6,735,382	61,316	1,961,614
Total 1883.....	215,178	6,916,599	30,416	2,062,346

Of the above imports for the week in 1885, \$2,705 were American gold coin and \$22,915 American silver coin. Of the exports during the same time, \$2,400 were American silver 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 27.	1,011,843 37	703,032 69	155,341,820 46	19,757,611 50
" 29.	1,014,763 48	*1,008,390 27	155,689,916 85	19,419,918 32
" 30.	1,670,970 08	912,747 42	156,312,433 22	19,551,624 54
July 1.	2,289,083 88	1,117,677 01	156,532,736 01	20,455,723 62
" 2.	1,314,500 49	4,256,011 40	155,220,847 45	18,876,106 27
" 3.	1,358,031 50	1,909,588 74	155,120,526 12	18,524,870 36
Total.....	8,689,192 80	9,807,447 53		

* Includes \$2,910 gold certificates taken out of cash.

—The Commercial National Bank has just commenced business at the corner of Pearl and Wall streets, in New York. Its president, Mr. Orson Adams has for many years occupied the position of Vice-President of the National Bank of the Republic, this city, while Mr. W. W. Flannagan, the cashier, has had an experience for 20 years in the banking business. Its board of directors contain some of our best known citizens, among whom may be mentioned James E. Ward, of James E. Ward & Co.; Michael P. Grace, of W. R. Grace & Co.; E. B. Bartlett, of E. B. Bartlett & Co.; J. D. Kurtz Crook, of J. D. Kurtz Crook & Co.; Alden S. Swan, of Swan & Finch; Harry L. Horton, of H. L. Horton & Co.; K. M. Murchison, of Murchison & Co., and William Brookfield.

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

Bonds.	Bond.
\$20,000 Bankers & Merchts. Tel. Co. Gen. Mort. 6s. gold, due 1904. Jan. '85 eps. 5s	\$10,000 Central RR. of Iowa, Ill. Div., 1st mort. 6s..... 53 1/2
\$30,000 Bankers & Merchts. Tel. Co. Gen. Mort. 6s. gold, due 1904. Jan. '85 eps. 5s	Shares.
\$300,000 Bankers & Merchts. Tel. Co. Gen. Mort. 6s. Jan. 1835 coupons on..... 5s to 6	1,584 Evening Star Mining Co. of Elk Mountain Dist., Gunnison Co., Col. 11c. & 10c. pr. sh.
\$20,000 Southern Tel. Co. 1st mort. 6s..... 19	4 Germania Ins. Co..... 126
	4,500 Sterling Lead & Zinc Company, of Joplin, Jasper Co. Mo..... 84c. pr. sh.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Albany & Susquehanna	3 1/2	July 1	
Attleboro Branch	3 1/2	July 1	
Cheshire, preferred	1 1/2	July 10	
Cincinnati Ham. & Dayton, pref.	3	July 7	June 26 to July 7
Concord & Portsmouth	3 1/2	June 27	
Dayton & Michigan	1 3/4	July 7	June 26 to July 7
do pref. (quar.)	2	July 7	June 26 to July 7
Detroit Hillsdale & Southwestern	2	July 5	
Housatonic, pref. (quar.)	1 1/2	July 15	July 7 to July 15
Long Island (quar.)	1	Aug. 1	July 11 to Aug. 2
N. Y. Central & Hudson River	1 1/2	July 15	July 1 to
Naugatuck	5	July 15	
New London Northern (quar.)	1 1/2	July 1	
N. Y. Lackawanna & West. (quar.)	1 1/2	July 1	
Norwich & Worcester	4	July 10	
Paterson & Hudson	4	July 2	
Paterson & Ramapo	4	July 2	
Philadelphia Wilm. & Baltimore	4	July 1	
Pitts. Fr. W. & C., spec. guar. (quar.)	1 3/4	July 1	
do regular (quar.)	1 3/4	July 7	
Pittsb. McKees, & Yonghlosheny	1 1/2	July 1	
Portland Saco & Portsmouth	3	July 15	
Portsmouth & Dover	3	July 1	
Providence & Worcester	3	July 1	
United New Jersey RR. (quar.)	2 1/2	July 10	
Ware River	3 1/2	July 1	
Banks.			
Continental National	3 1/2	July 6	
Pheenix National	3	July 1	June 23 to June 30
Insurance.			
Empire Fire	3	On dem.	
Firemen's	3	July 6	
Kings County	10	July 1	
Niagara Fire	5	July 2	
Park Fire	5	July 1	
People's Fire	5	On dem.	

NEW YORK, FRIDAY, JULY 3, 1885—4 P. M.

The Money Market and Financial Situation.—The principal event of the week having any bearing upon the general stock market seems to have been the agreement among the trunk line managers, at their meeting at Buffalo, to advance East-bound freight rates. At St. Louis also, where the passenger rates castward have been cut, the agents have agreed to restore prices to the former figures. The press reports state that at the Buffalo meeting the disposition to restore rates was almost unanimous, and it shows that managers have carried on the war until they see themselves that to continue the strife longer would be fatal to some of the roads that yet remain solvent.

The report of mercantile failures for the first half of 1885, issued this week by R. G. Dun & Co. is in some respects very encouraging; not so much in the fact that failures this year are below the first half of 1884, including the May panic, but more in the circumstance that the failures during the last three months, April 1 to July 1, involved liabilities of only \$28,601,304, against liabilities of \$46,121,051 in the first three months of this year, from Jan. 1 to April 1, thus showing a healthy decrease of \$17,519,747.

The City Bank statement, issued to-day, instead of tomorrow, shows an increase of \$3,470,900 in loans; increase of \$163,000 in specie; decrease of \$940,700 in legal tenders; an increase of \$4,035,300 in deposits; the result being a decrease in their surplus above legal reserve of \$1,786,525.

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

The Bank of England weekly statement on Thursday showed a loss in specie of £635,185, and the percentage of reserve to liabilities was 43 1/2, against 52 1/2 last week; the discount rate remains at 2 per cent. The Bank of France gained 545,000 francs in gold and lost 4,533,000 francs in silver.

The New York Clearing House banks, in their statement of June 27, showed an increase in surplus reserve of \$953,925, the total surplus being \$63,391,425, against \$62,410,500 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 27.	Differences fr'm Previous Week.	1884, June 28.	1883, June 30.
Loans and dis.	\$303,735,500	Inc. \$1,851,700	\$293,450,500	\$328,083,200
Specie	113,956,600	Dec. 691,700	55,817,900	61,139,600
Circulation	9,910,700	Dec. 68,100	14,334,500	15,612,600
Net deposits	378,763,500	Inc. 5,012,300	236,158,300	321,259,900
Legal tenders	43,628,700	Inc. 2,011,700	28,843,300	26,122,800
Legal reserve	\$91,190,875	Inc. \$1,253,975	\$71,539,575	\$81,072,475
Reserve held	157,583,300	Inc. 2,207,900	81,681,200	90,312,400
Surplus	\$98,344,425	Inc. \$953,925	\$13,121,625	\$9,239,925

Exchange.—Sterling exchange continues in very limited demand, and the business of the week has been very quiet, the reduction in posted rates of 1/2 cent made on Monday not having stimulated it to any appreciable extent.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 84 1/2 @ 4 84 1/2; demand, 4 85 1/2 @ 4 85 1/2. Cables, 4 85 1/2 @ 4 85 1/2. Commercial bills were 4 82 1/2 @ 4 83. Con-

tinental bills were: France, 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 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/2 @ 1/2 premium; Charleston, buying 1/2 premium, selling 3-16 premium; Boston, 5 premium; New Orleans, commercial, 150 premium; bank, 200 @ 250 premium; St. Louis, 75 premium; Chicago, 50 premium.

The posted rates of leading bankers are as follows:

	July 3.	Sixty Days	Demand.
Prime bankers' sterling bills on London	4 85		4 86
Prime commercial	4 83 1/2		.....
Documentary commercial	4 83		.....
Paris (francs)	5 21 1/2		5 18 3/4
Amsterdam (guilders)	40 1/2		40 3/4
Frankfort or Bremen (reichmarks)	94 7/8		95 1/2

United States Bonds.—The business in Government bonds has been somewhat smaller than usual, and there is no feature to the market, prices remaining about steady.

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

	Interest Periods.	June 27.	June 29.	June 30.	July 1.	July 2.	July 3.
4 1/2s, 1891..... reg.	Q.-Mar.	*112 1/2	112 3/4	*112 1/2	*112 3/4	112 3/4	*112 3/4
4 1/2s, 1891..... coup.	Q.-Mar.	112 5/8	*112 1/2	*112 1/2	*112 3/4	112 3/4	*112 3/4
4s, 1907..... reg.	Q.-Jan.	122 1/2	122 1/2	122 1/2	*122 1/2	122 3/4	122 3/4
4s, 1907..... coup.	Q.-Jan.	123 3/8	123 3/8	123 1/2	*122 1/2	122 3/4	122 3/4
3s, option U. S.	reg. Q.-Feb.	*104	*104 1/4	104 1/2	*103 1/2	103 1/2	*103 1/2
6s, eur'oy, '95..... reg.	J. & J.	*127 1/4	*127	*127 1/4	*127 1/4	*127 1/4	*127 1/4
6s, eur'oy, '96..... reg.	J. & J.	*128 3/4	*128 3/4	*128 3/4	*129	*129	*129
6s, eur'oy, '97..... reg.	J. & J.	*130	*129	*129 1/4	*130 1/4	*130 1/4	*130 1/4
6s, eur'oy, '98..... reg.	J. & J.	*133 1/4	*133 1/4	*133	*133 1/4	*133 1/4	*133
6s, eur'oy, '99..... reg.	J. & J.	*135	*134 3/4	*134 3/4	*135	*135	*135

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

State and Railroad Bonds.—State bonds have been very dull, the total dealings for the week being: \$9,000 North Carolina consolidated 4s at 88 1/2 @ 88 1/2; \$3,000 South Carolina brown consols at 109-107; \$4,000 Tennessee 6s, old, at 47 1/2, and Louisiana 7s consolidated, ex coupon, at 64.

Railroad bonds have not been at all active except for West Shore 5s and Erie 2ds, and in these the business has been smaller than during the previous week. The West Shores have ruled strong, the advance being attributed to the success of the Taylor committee in procuring signatures to their plan, and to the order of Judge Brown looking to an early foreclosure. They reacted somewhat in the latter part of the week, and close at 35 1/2, against 34 1/2 last Friday; Erie 2ds close at 50 1/2, against 50 1/2. The general market has been without feature, and few changes of importance in prices have taken place. Louisville & Nashville trust bonds close at 94 1/2, against 95 1/2 last week; do. New Orleans & Mobile Division 1sts at 95, against 97; Houston & Texas Central 1st main line, coupon off, at 95 1/2, against 94; do. Western Division, coupon off, at 85, against 83 1/2; St. Paul, Chicago & Pacific Western Division, at 97 1/2, against 99 1/2; do. Wisconsin & Minnesota Division, at 90 1/2, against 98 1/2; do. terminal bonds at 93, against 95 1/2.

Railroad and Miscellaneous Stocks.—In the stock market there has been little animation in the dealings, except for a few leading stocks, and there has been no important news of a general character to affect the course of prices. In consequence, different stocks have fluctuated independently, though the result of the week's operations shows a generally lower range of prices for most of the speculative favorites. The decline, however, is not great (except in Lackawanna), and it is easily accounted for by the continued depression in business and the indisposition to operate largely on either side of the market, both bulls and bears fearing a turn at any time against them.

The extreme decline in Lackawanna was also prejudicial to the market, and, indeed, the strength shown in holding up against so large a break in a leading stock was rather remarkable. On Thursday Lackawanna touched 90 1/2 and closes to-day at 93 1/2, against 101 1/2 last Friday. There seems to be no particular reason for this weakness, at least none that is new, and it is generally attributed to the letting down of the price by the White pool, which has been credited with absolute control of the stock for a long time past. Delaware & Hudson has naturally sympathized to some extent with the decline in Lackawanna, though without any particular activity.

The Gould stocks, especially Western Union and Union Pacific, have also been weak, and latterly Pacific Mail and New Jersey Central fell off on large transactions, the weakness of the latter being due to the uncertainty in regard to its relations with Reading, that company having failed to pay the July interest. The Vanderbilts and grangers have been less weak, and at times even showed some strength, and the declaration of a quarterly dividend on New York Central stock at the rate of one-half of one per cent had very little effect. The statements for six months of Lake Shore and Michigan Central showed a small deficit under the amount required for fixed charges, but they were about as good as could be expected.

To-day, Friday, the market was exceedingly dull in consequence of the general exodus from the city, as usual the day before the national holiday. Prices, however, were strong and advanced throughout the list, the Vanderbilts and Pacific Mail leading, and the close being at or near the highest for the day.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING JULY 3, AND SINCE JAN. 1, 1885.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week (Shares).	Range Since Jan. 1, 1885.		For Full Year 1884.			
	Saturday, June 27.	Monday, June 29.	Tuesday, June 30.	Wednesday, July 1.	Thursday, July 2.	Friday, July 3.		Lowcat.	Highest.	Low.	High.		
RAILROADS.													
Albany & Susquehanna.....							124	Feb. 9	133 1/2	May 1	126	135	
Boston & N. Y. Air-Line, pref.		93 93					10	88	Mar. 25	93	June 29	80 1/2	90
Burlington Ced. Rapids & N. o.	40	40 3/4					300	35 1/2	Apr. 21	45	Feb. 4	50	80
Canadian Pacific.....	29 1/2	31	30 1/4	30 1/4	30 1/4	30 1/4	500	23	Mar. 27	35	Feb. 20	24 1/2	57 1/2
Canada Southern.....	9	10					.....	9 1/2	Mar. 23	11	Feb. 12	8	12
Cedar Falls & Minnesota.....	38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	34,015	7	Feb. 18	13 1/2	Mar. 12	11	16
Central Iowa.....	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	1,550	26 1/2	Jan. 31	36	Feb. 25	30	67 1/2
Central of New Jersey.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	110	3	Apr. 3	6 1/2	Feb. 10	5	15
Central Pacific.....	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	300	7	Apr. 7	12 1/2	Feb. 26	9 1/2	28
Chesapeake & Ohio.....	4 1/2	5	4 1/2	5	4 1/2	5	.....	4 1/2	Apr. 22	8	Jan. 15	6 1/2	17
Do 1st pref.....	126	126 1/2	125 1/2	126	127	126 1/2	123	123	Jan. 2	139 1/2	June 8	113	140 1/2
Do 2d pref.....	71 1/4	71 3/4	70 3/4	71 1/4	71 3/4	71 1/4	6,623	115 1/2	Jan. 2	127 1/2	June 25	107	127 3/4
Chicago & Burlington & Quincy.	108	108 1/2	108 1/2	108 1/2	107 1/2	108 1/2	110	102	Jan. 28	108 1/2	June 25	95 1/2	119
Chicago & Milwaukee & St. Paul.	123	123	123	123	122 1/2	123	64,148	84 1/2	Jan. 28	98 1/2	Apr. 13	81 1/2	124
Chicago & Northwestern.....	114 1/2	117	114 1/2	116	114 1/2	116	945	119 1/2	Jan. 2	134	Feb. 26	117	149 1/2
Chicago Rock Island & Pacific	14 1/4	14 1/4					427	105	Jan. 2	118	June 25	100 1/4	126 1/2
Chicago St. Louis & Pittsburg.	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	50	10	Mar. 31	9	Mar. 6	6	13 1/2
Chicago St. Paul Minn. & Gm.	72 1/2	73	71 3/4	72	72 1/2	72 1/2	1,325	66	June 8	91 1/2	Feb. 25	80 1/2	100
Cleveland & Pittsburg, guar.	33 1/2	33 1/2	31 1/2	31 1/2	31	31	350	23	Apr. 30	38	Feb. 24	19	39 1/2
Columbia & Greenville, pref.	100 1/2	101 1/2	99 1/2	101	99 1/2	101	14	14	Jan. 9	20	Jan. 27	33	41
Delaware Lackawanna & West.	58	58	58	58	58	58	382,079	82 1/2	Jan. 22	100 1/2	Jan. 9	86 1/2	133 1/2
Denver & Rio Grande.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,060	4	Jan. 25	10	Jan. 15	6 1/2	25 1/2
Duquesne & Susquehanna.....	58	58	58	58	58	58	214	55	Jan. 6	65	Feb. 12	52	82
East Tennessee Va. & Ga.....	5	5	5	5	5	5	400	23	Jan. 15	4	Mar. 10	3	8 1/2
Evansville & Terre Haute.....	48	48	45	45	45	45	600	4	June 11	8	Mar. 3	4 1/2	14 1/2
Green Bay Winona & St. Paul.	190	190	190	190	190	190	300	37 1/2	Jan. 10	52	Mar. 20	30	51
Harlem.....	124	126	124	126	124	126	80	190	Jan. 30	280	Mar. 24	185	200
Houston & Texas Central.....	25 1/2	26	25 1/2	26	25 1/2	26	119 1/2	119 1/2	Jan. 26	123	May 28	110	140
Illinois Central.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	850	81	Jan. 16	89	May 29	70	86
Do leased line p. c. l.	2	2	2	2	2	2	260	7 1/2	June 5	14 1/2	Feb. 24	9	20 1/2
Indiana Bloomington & West.	56	56	54	54 1/2	51	56	100	2 1/2	June 24	17	Feb. 21	6 1/2	19 1/2
Lake Erie & Western.....	55	56	51	56	54 1/2	55 1/2	81,940	50 1/2	May 12	67 1/2	Feb. 25	59 1/2	104 1/2
Lake Shore.....	76	76	75 1/2	77	75 1/2	76 1/2	400	62	Jan. 2	77 1/2	May 20	62	78 1/2
Long Island.....	34 1/2	35 1/2	31 1/2	35 1/2	34 1/2	35 1/2	29,932	22	Jan. 16	35 1/2	June 24	22 1/2	51 1/2
Louisville & Nashville.....	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	100	11	Jan. 6	27 1/2	Feb. 20	10	35
Louisville New Albany & Chic.	14	14	14	14	14	14	3,073	65	Jan. 15	97 1/2	Jan. 19	64 1/2	100
Manhattan Elevated, consol.	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	100	11 1/2	Jan. 3	18 1/2	Jan. 6	10	21
Manhattan Beach Co.....	23	23	23	23	23	23	80	Jan. 2	123 1/2	June 2	85	105	
Memphis & Charleston.....	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	863	46 1/2	May 7	64 1/2	Feb. 21	51 1/2	94
Metropolitan Elevated.....	52 1/2	53	52	52	51	51	29	Jan. 1	31 1/2	Feb. 26	31	44 1/2	
Michigan Central.....	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	200	10 1/2	Jan. 20	13	Feb. 26	7 1/2	18 1/2
Mill L. Shore & West'n, pref.	28 1/2	28 1/2	27 1/2	27 1/2	27 1/2	27 1/2	300	21 1/2	May 29	29 1/2	Feb. 20	17	36 1/2
Minnesota & St. Louis.....	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	4,280	14 1/2	Jan. 22	19 1/2	May 1	9 1/2	23
Missouri Kansas & Texas.....	94 1/2	95	94 1/2	95	95	95	4,000	89 1/2	Mar. 21	97 1/2	Feb. 10	63 1/2	100 1/2
Missouri Pacific.....	121	122	121	122	121	122	539	114 1/2	Jan. 2	125 1/2	June 27	113	132
Mobile & Ohio.....	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	33	Jan. 1	42 1/2	Jan. 27	30	58	
Morris & Essex.....	84 1/2	85 1/2	83 1/2	84 1/2	83 1/2	84 1/2	118,260	81 1/2	Jan. 1	95 1/2	Feb. 25	83 1/2	122
Nashv. Chattanooga & St. Louis	2	2	2	2	2	2	.....	1 1/2	May 5	5 1/2	Jan. 8	4	10 1/2
New York Central & Hudson.....	4 1/2	5	4 1/2	5	4 1/2	5	.....	4 1/2	Mar. 25	9 1/2	Feb. 17	7 1/2	20
New York Chic. & St. Louis.....	89 1/2	90	88 1/2	89 1/2	89 1/2	90	250	84 1/2	Jan. 2	90 1/2	June 8	83	94
New York Lack. & Western.....	9 1/2	10	9 1/2	10	9 1/2	10	2,315	9 1/2	May 29	14 1/2	Jan. 6	11 1/2	28 1/2
New York Lako Erie & West'n	18	18	18	18	18	18	50	18	June 29	30	Jan. 8	20	71 1/2
New York & New England.....	7	7	7	7	7	7	210	12	Jan. 17	22 1/2	Apr. 30	8	17 1/2
New York New Haven & Hart.	175	175	175	175	175	175	175	Jan. 2	190	May 2	175	184 1/2	
New York Ontario & Western.	7	7	7	7	7	7	300	6 1/2	Apr. 14	12 1/2	Jan. 6	7	16 1/2
New York Saeq. & Western.....	15 1/2	16	15 1/2	16	15 1/2	16	820	14 1/2	July 3	25 1/2	Feb. 28	17	42
Norfolk & Western, pref.....	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	555	15	Jan. 17	19 1/2	Feb. 26	14	27
Northern Pacific.....	39 1/2	39 1/2	38 1/2	39 1/2	39 1/2	39 1/2	3,519	36 1/2	Jan. 29	44	Mar. 16	37 1/2	57 1/2
Ohio Central.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	869	10 1/2	June 3	14 1/2	Jan. 2	1	4 1/2
Ohio & Mississippi.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	.....	10 1/2	May 4	19	Jan. 14	14 1/2	25 1/2
Ohio Southern.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	3,710	14 1/2	Mar. 21	12	Mar. 19	5	11 1/2
Oregon Short Line.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	400	7 1/2	Apr. 9	15 1/2	Apr. 23	6 1/2	34 1/2
Oregon & Trans-Continental.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	900	13	May 29	19	Jan. 2	16 1/2	60 1/2
Peoria Decatur & Evansville.....	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	93	110 1/2	Feb. 17	135 1/2	June 4	110 1/2	135
Philadelphia & Reading.....	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	Jan. 29	143 1/2	May 21	138	146 1/2	
Pittsburg Ft. Wayne & Chic.	1	1	1	1	1	1	.....	1	May 22	2 1/2	Jan. 17	2 1/2	6
Pittsburg Special.....	48	50	48	50	48	50	300	44 1/2	Jan. 19	54	Mar. 9	32	61
Rensselaer & Saratoga.....	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	400	23 1/2	Mar. 11	4	Mar. 8	14	24
Rich. & Alleg. stack frast cdfs.	18	18	18	18	18	18	.....	18	June 23	19	Feb. 20	14	24
Richmond & Danville.....	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	.....	17 1/2	May 1	25	Feb. 26	18	28
Richmond & West'n Terminal	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	.....	17 1/2	Mar. 11	4	Mar. 8	14	24
Richmond & Pittsburg.....	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	.....	17 1/2	Jan. 23	19	Feb. 20	14	24
Rome Watertown & Ogdensburg	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	.....	17 1/2	May 1	25	Feb. 26	18	28
St. Louis Alton & Terre Haute	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	.....	17 1/2	May 8	21	Feb. 25	11 1/2	29
St. Louis & San Francisco.....	30	31 1/2	30	31 1/2	30	31 1/2	.....	30	Apr. 30	39 1/2	Jan. 8	21 1/2	50
St. Paul & Northern Pacific.....	81	81 1/2	80	81 1/2	80	81 1/2	605	79	May 12	87 1/2	Jan. 10	70	96 1/2
St. Paul & Dainth.....	98 1/2	99 1/2	97 1/2	99 1/2	98 1/2	99 1/2	3,046	77 1/2	Feb. 7	83	June 20	65	90
St. Paul Minneapolis & Manitoba	114	114 1/2	114	114 1/2	114	114 1/2	3,046	79 1/2	Jan. 2	101	June 21	76 1/2	99
South Carolina RR.....	52 1/2	53 1/2	50 1/2	52 1/2	51 1/2	52 1/2	106,921	41	Mar. 21	55 1/2	Mar. 23	28	84 1/2
Texas & Pacific.....	3	4	3	4	3	4	.....					

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., Balt. & Potomac, etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending June 27, 1885:

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

The following are totals for several weeks past:

Table with columns: 1885, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs. Lists weekly totals from Mar 14 to Jun 27.

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

Table with columns: 1885, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs. Lists weekly totals from Mar 14 to Jun 27.

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

Table with columns: 1885, Loans, Lawful Money, Deposits, Circulation, Agg. Clear'gs. Lists weekly totals from Mar 14 to Jun 27.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons.," for consolidated; "conv.," for convertible; "s. l.," for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns for Bond/Bond Type, Bid, Ask, and City Securities. Includes sections for UNITED STATES BONDS, STATE SECURITIES, and CITY SECURITIES with various municipal and state bond listings.

*Price nominal; no late transactions. †Purchaser also pays accrued interest. ‡In London. §Part being reclaimed. ¶Coupons on since '69

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and descriptions of various bonds and stocks. Includes entries for Atch. Ton. & S. Fe., Chic. & Alton, Cln. Wash. & Balt., and many others.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

§ Coupon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns for Railroad Bonds, Bid, Ask, and various bond descriptions including titles like 'Illinois Central', 'Mexican Nat.', and 'Norfolk & West'n'. Includes numerical values for bid and ask prices.

*Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

§ Coupon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Railroad Stocks, and Railroad Stocks. Each column contains multiple rows of stock and bond listings with their respective bid and ask prices.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotations per share. ¶ Coupon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns: RAILROAD STOCKS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS. Includes sub-sections like RR. STOCKS, CANAL STOCKS, MISCELLANEOUS BONDS, MISCELLANEOUS STOCKS, TRUST CO'S STOCKS, N.Y. & BRKLYN HORSE RR'S, COAL & MINING STOCKS, EXPRESS STOCKS, TELEPH STOCKS AND BONDS, GAS STOCKS, GOLD & SILVER MINING STOCKS.

* Price nominal no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

Main table of stock and bond quotations with columns for stock type (Mining, Bank, Rank, Insurance), bid/ask prices, and company names.

* Price nominal; no late transactions. † Last price this week. § Quotation per share. ¶ Assessment paid.

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.

Chicago Rock Island & Pacific.

(For the year ending March 31, 1885.)

The annual report is just published. The proceeds of the sale of \$200,000 of the six per cent first mortgage bonds, and of \$2,490,000 of the five per cent extension bonds have been invested in stock and bonds of connecting and other railroads for the protection of the company's interests. The company owns 1,120 miles and leases 263 miles. In comparison with the previous year, passenger earnings show a decrease of \$289,564, or 8.74 per cent, which is made up of a decrease in earnings on business from connecting lines, amounting to \$47,790, or 1.44 per cent, and a decrease in earnings from business originating on the road's own line of \$241,773, or 7.30 per cent. The number of passengers carried one mile decreased 6,200,925, or 4.81 per cent, which is accounted for by the increase in commutation business, which is "short distance travel," and a decrease in local and through business. The rate per passenger per mile for year ending March 31, 1884, was 2.572 cents; and for year ending March 31, 1885, was 2.466 cents.

The increase in freight earnings was \$87,826, or 1.09 per cent. The revenue from through freight (freight delivered to or received from foreign roads) increased \$522,024, or 12.64 per cent, while that from way or local freight decreased \$434,198, or 11.06 per cent. Of the entire freight earnings 57.11 per cent was from through and 42.89 from local freight. The movement of freight, as compared with the previous year, shows an increase of 362,360 tons, or 10.01 per cent, while the rate per ton per mile has decreased from 1.10 cents the previous year to 1.04 cents for the past year, or 5 1/2 per cent.

Gross earnings show a decrease of \$328,603, or 2.62 per cent, and operating expenses, including taxes, decreased \$137,677, or 1.89 per cent; net earnings decreased \$190,925, or 3.64 per cent. The amounts charged to construction and equipment account for the year are as follows:

For land, land damage, &c.....	\$7,107
For engineering and contingent expenses.....	9,967
For masonry, bridges and culverts.....	78,124
For quarrying stone for ballast and rip rap protection.....	8,512
For ballastug track with stone and gravel.....	11,578
For reduction of grades, filling trestles and changing line.....	170,752
For portable snow fences.....	7,176
For new depots, water stations and track scales, &c.....	48,900
For new fencing.....	4,124
For new machinery for shops.....	4,240
For new side tracks and extensions, 82 1/2 miles.....	49,850
For construction of second track.....	333,355
For construction of new branch roads.....	14,515
For new engines and cars (equipment account).....	102,519
Total.....	\$850,805

In the land department there were sold during the year 4,032 acres for \$44,011. The price being thus nearly \$10.91 1/2 per acre. There have also been conveyed by quit claim deeds, lands, the title to which was disputed, to the amount of 515 acres, for \$607. The bills receivable, now on hand from the sale of land, are for a principal sum of \$905,927. The number of acres left undisposed of, the title to which is believed to be perfect, is now only 13,652.

The statistics of operations and financial condition in the past four years, compiled in the usual form for the CHRONICLE, are as follows:

ROAD AND EQUIPMENT.				
	1881-82.	1882-83.	1883-84.	1884-85
Miles owned & oper..	1,331	1,331	1,384	1,384
Locomotives.....	296	309	315	320
Pass. mail & exp.cars.....	187	201	218	220
Freight cars.....	7,409	7,489	7,744	7,851
All other cars.....	608	677	672	702
OPERATIONS AND FISCAL RESULTS.				
Operations—	1881-82.	1882-83.	1883-84.	1884-85.
Passenger carried..	2,636,253	2,784,722	2,813,327	2,848,900
Passenger mileage..	113,894,522	133,134,280	128,819,160	122,018,235
Rate per pass. p. mile	2.50c cts.	2.504 cts.	2.572 cts.	2.466 cts.
Freight (t us moved)*	3,754,531	3,454,887	3,618,141	3,980,501
Do (tons) mileage*	756,051 9 1/2	677,731 3/10	734,601 3/80	780,944 2/61
Av. rate p. ton p. mile	1.28 cts.	1.17 cts.	1.10 cts.	1.04 cts.
Earnings—	\$	\$	\$	\$
Passenger.....	2,853,331	3,333,009	3,313,448	3,023,884
Freight.....	9,687,097	7,928,236	8,056,316	8,144,142
Mail, express, rents, &c	726,215	928,593	1,165,750	1,038,885
Total gross earn'gs.	13,266,643	12,189,003	12,535,514	12,206,911
Operat'g Exp'nses—	\$	\$	\$	\$
Malnt. of way, &c.....	1,915,390	1,663,661	1,612,551	1,391,551
Malnt. of equipment.....	1,037,694	1,046,568	1,076,173	710,331
Transport'n exp'nses.	3,741,768	3,679,948	3,853,957	4,399,284

* Company's freight not included.

	1881-2.	1882-3.	1883-4.	1884-5.
Taxes.....	\$ 332,796	\$ 356,690	\$ 372,278	\$ 294,607
Miscellaneous.....	295,216	342,950	383,043	355,548
Total.....	7,322,862	7,109,817	7,298,002	7,160,324
Net earnings.....	5,943,781	5,080,086	5,237,512	5,046,587
P.c of op. ex. to earn.	55.20	58.33	58.22	58.65

Includes lost and damaged goods, &c.; injuries to persons, cattle killed, &c.; repairs of telegraph; contingent account; legal expenses, &c

INCOME ACCOUNT.				
	1881-82.	1882-83.	1883-81.	1884-85.
Receipts—	\$	\$	\$	\$
Net earnings.....	5,943,781	5,080,086	5,237,512	5,046,587
From land departm't	650,000	560,000	470,000	330,000
Miscellaneous.....	13,208	.....	.....	.....

Total income.....	6,606,989	5,640,086	5,707,512	5,376,587
Disbursements—	\$	\$	\$	\$
Rentals paid.....	327,593	304,363	301,121	301,121
Interest on debt.....	950,000	950,000	1,002,350	1,094,750
Dividends.....	2,937,186	2,937,186	2,937,186	2,937,186
Rate per cent.....	7	7	7	7
Add. and imp. acc't.....	2,215,000	1,300,000	1,200,000	750,000
Miscellaneous.....	125,327	147,595	177,784	196,344

Total disbursements.....	6,555,106	5,639,143	5,618,441	5,279,401
Balance, surplus....	51,883	943	89,071	97,186

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1881-82.	1882-83.	1883-84.	1884-85.
Assets—	\$	\$	\$	\$
RR., bldgs, equip., &c.	57,630,377	58,479,198	59,225,949	60,076,755
Stks. & bds. ow'd. cost	5,042,498	5,303,211	4,068,680	*7,974,389
Materials, fuel, &c.....	212,498	275,739	282,267	342,067
Miscellaneous items.....	1,373,625	1,498,028	3,274,140	2,324,271
Total assets.....	64,258,998	65,561,176	66,851,336	70,717,482
Liabilities—	\$	\$	\$	\$
Stock, common.....	41,960,000	41,960,000	41,960,000	41,960,000
Bds. (see SUPPLEMENT)	17,500,000	17,500,000	17,500,000	20,500,000
Add'n & imp. acc't.	4,500,000	5,800,000	7,000,000	7,750,000
Profit, bal. inc. acc't.	290,085	291,027	390,098	477,283
Miscellaneous.....	8,913	10,149	11,238	30,193
Total liabilities.....	64,258,998	65,561,176	66,851,336	70,717,482

* Includes \$400,000 company's 6 per cent bonds and \$510,000 5 per cent extension bonds.

† Includes: Loans and cash in New York: due from Post Office Department; cash, cash items and balances due from other roads, in hands of Treasurer at Chicago.

‡ Includes \$5,000,000 Chicago & Southwestern bonds guaranteed.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe and Southern Kansas.—The monthly statement of earnings and expenses is as follows:

	1885.	1884.	—5 mos. Jan. 1 to May 30—	
	May.	1885.	1885.	1884.
Miles of road oper	2,374	2,328	2,374	2,309
Gross earnings.....	\$1,184,080	\$1,343,362	\$6,008,484	\$6,392,786
Op. exp., excl. tax.	674,154	760,672	3,450,892	3,309,341
Net earnings..	\$509,925	\$582,690	\$2,557,592	\$3,083,444

Atlantic & Pacific.—The annual report of this company for the year 1884 has just been issued in Boston, but no copy has been received in time for analysis in the CHRONICLE this week. The gross earnings were \$1,086,862 and expenses \$1,159,013, showing a deficiency of \$72,151 for the year on operations; but this is only misleading, as the pool balances and the traffic rebates from the Atchison and San Francisco companies are not included. The earnings of the Atlantic & Pacific Railroad for the past six months (January to July), 1885, were \$765,755, not including any rebates and pool percentages; while the earnings during the same months last year were, according to annual report, \$411,515; that is, an increase this year of about 80 per cent. The 25 per cent rebates guaranteed by Atchison Topeka & Santa Fe and St. Louis & San Francisco companies for the year 1884 amounted to about \$300,000, and the percentages on overland pool business amounted to about \$200,000 net; and for the year 1885 larger net returns are expected.

The total unfunded debt of the company amounted Dec. 31, 1884, nominally to the sum of \$6,486,600, but actually to the sum of only \$626,351 due to other parties than the "Atchison" and "San Francisco" companies. Whatever is due to these companies is mostly secured by lands or otherwise, or if not secured is practically in the hands of the owners of the company.

Bankers' & Merchants' Telegraph Co.—The Farmers' Loan & Trust Co. announces that about \$5,000,000 of the bonds have been deposited, being three-fourths of the outstanding issue, in accordance with the plan of the Reorganization Committee, which assures the success of the plan proposed.

Canadian Pacific.—The earnings and expenses for May and for five months have been as follows:

	1885.	1884.	—Jan. 1 to May 31—	
	May.	1885.	1885.	1884.
Gross earnings.....	\$312,587	\$124,557	\$2,617,965	\$1,547,383
Operating expenses.	386,482	349,740	1,788,095	1,789,836
Net earnings.....	\$226,105	\$74,817	\$829,970 def.	\$242,453

Central Massachusetts.—A meeting of preferred stockholders of the Central Massachusetts Railroad Company has voted to accept the provisions of chapter 329 of the acts of the Legislature of 1885. The act authorizes the President and two others to contract with some other railroad company to operate this road, if such contract can be made without involving loss to this company, and certificates of indebtedness which shall be a first lien upon the property may be issued for the purpose of putting the road in running order.

The company taking the road must guarantee the interest on these certificates, and pay all the operating expenses and taxes, and may abandon the contract after six months' trial upon giving certain notice.

Central of New Jersey.—This company was compelled to default on about \$150,000 of interest which fell due July 1, including the consolidated bonds, the American Dock bonds and the Jersey Southern bonds, the Reading Company having failed to supply the necessary money.

Suit was to have been begun immediately against the Philadelphia & Reading to annul the lease, but now it is stated that the directors of the Jersey Central have concluded to wait a week before beginning a suit against the Philadelphia & Reading Company to recover possession of their road. It was announced that unless the Reading Company paid the July dividend on Jersey Central stock legal proceedings would be begun at once to have the lease canceled. The Jersey Central directors have determined not to allow the July coupons on their bonds to be bought.

Chicago & Eastern Illinois.—This railroad company, as reported from Chicago, has recently formed a connection with the Cairo Vincennes & Chicago Road. At Cairo the Cairo Vincennes & Chicago connects with the Mobile & Ohio, and the three roads will thus form a trunk line from Chicago to the Gulf of Mexico. The Mobile & Ohio will on July 1 change to standard gauge, so that through trains can be run from Chicago to the Gulf ports without transfer. The Cairo Vincennes & Chicago road was until recently a part of the Wabash system.

Cincinnati & Eastern.—A plan of reorganization is proposed to bondholders which embraces the issue of \$500,000 first mortgage bonds; second mortgage bonds not over \$650,000 in amount to exchange for old firsts and overdue interests; third mortgage bonds for \$300,000; income bonds for \$375,000.

Cincinnati Northern.—The Cincinnati Northern Railroad, extending from Cincinnati to Waynesville, Ohio, was sold June 27, by order of the United States Court, to A. S. Winslow for \$200,000. Mr. Winslow represents the first mortgage bondholders. The road has a mileage of about thirty-six miles of three feet gauge, and formerly connected with the Dayton Division of the Toledo Cincinnati & St. Louis.

Chesapeake & Ohio Canal.—At Baltimore, July 1, in the United States Circuit Court, Judges Bond and Morris filed their opinion in the case of Stewart and others against the Chesapeake & Ohio Canal. The complainants asked for a receiver and the sale of the canal to satisfy the bondholders, creditor, the canal having defaulted in the payment of interest. The court dismissed the application.

Fremont Elkhorn & Missouri Valley.—The Fremont Elkhorn & Missouri Valley Railroad (leased to Sioux City & Pacific) is being pushed on westward with rapidity, and will be in the field for a large increase in grain and cattle traffic in the autumn. Track-laying has already reached Gordon, Neb., 90 miles from the starting point. There are 60 miles more nearly or quite graded, extending to White River, and it is expected that the track will reach that point early in August. The engineers have completed the location of the line for 100 miles westward from White River, which carries the road to a point in northeastern Wyoming near the headwaters of the Niobrara River. It is not known when contracts will be let for the grading of this extension.—*Boston Transcript.*

Fort Worth & Denver City.—Earnings for May, and for seven months of the fiscal year were as follows:

	May.		Nov. 1 to May 31.	
	1885.	1884.	1884-5.	1883-4.
Gross earnings.....	\$12,313	\$66,073	\$215,566	\$270,860
Operating expenses.....	27,175	38,555	119,238	157,345
Net earnings.....	\$17,168	\$27,518	\$96,328	\$113,515

Huntington Southwestern Railroads.—The gross and net earnings from January 1 to April 30 in 1885 and 1884, were as below:

	1885.		1884.	
	Gross earnings.	Net earnings.	Gross earnings.	Net earnings.
Morgan La. & Texas.....	\$1,309,490	\$156,422	\$1,191,410	\$334,696
Louisiana Western.....	199,703	105,734	179,111	77,295
Texas & New Orleans.....	293,917	123,500	317,335	134,343
Gal. Har. & San An.....	912,126	392,590	919,595	202,966
Total.....	\$2,721,238	\$1,078,247	\$2,637,453	\$799,291

Illinois Midland.—Notice of sale on Sept. 1, 1885, is given by virtue of a decree of the Circuit Court of the United States for the Southern District of Illinois, entered June 3, 1885. This includes the property of the Peoria Atlanta & Decatur Railroad Company, the Paris & Decatur Railroad Company, and the Paris & Terre Haute Railroad Company, respectively. Bondholders must prove their bonds (unless they have already done so) before N. W. Branson, Special Commissioner.

Kentucky Central.—The earnings and expenses for April, and for four months from Jan. 1, were as follows:

	April.		Jan. 1 to Apr. 30.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$68,153	\$69,933	\$254,302	\$239,840
Operating expenses.....	50,040	49,933	197,227	180,527
Net earnings.....	\$18,113	\$20,000	\$57,075	\$59,313

Lake Shore & Michigan Southern.—The statement of operations for six months ending June 30, the latter month being partly estimated, is given as follows, compared with the actual figures for the same time in 1884:

	SIX MONTHS' BUSINESS.	
	1884.	1885.
Jan. 1 to June 30		
Gross earnings.....	\$7,249,127	\$6,421,071
Operating expenses.....	4,500,637	4,588,478
Net earnings.....	2,748,470	\$1,832,593
Deduct—		
Interest and rentals.....	1,790,859	1,918,199
Balance for stock.....	\$918,611	
Deficit from amount of first charges.....		\$55,906

Little Rock Mississippi River & Texas.—Under date of June 30th the President, Mr. Elisha Atkins, issues a circular to stock and bond holders, stating that reorganization of the company on some basis is inevitable. It is most important that the road should be extended westerly 42 miles to Camden on the Texas & St. Louis Road. The treasury of the company is empty, and the overdue scrip and coupons cannot be met. In view of these facts the Executive Committee recommend a reorganization on the following basis:

- 1st. Organize two entirely new and independent corporations under the laws of Arkansas, one of which shall purchase with its bonds and stock and own and hold the Pine Bluff Division, extending from Little Rock to Arkansas City, and the other corporation with its bonds and stock shall purchase and thereafter own and hold the Ouachita Division, extending from its intersection with the former division at Trippe's Station, about seven miles westerly from Arkansas City to Texarkana, with the right secured beyond all peradventure to the latter corporation to use and enjoy, in common with the former corporation, the seven miles of road between Trippe's and Arkansas City, and also all the terminal facilities and improvements at the latter point.
- 2d. The bonds to be issued by each of the above corporations are to be secured by mortgages upon their respective roads and properties, and the bonds and coupons of the present company now outstanding are to be assigned to the new corporations and exchanged for the new bonds upon such terms as may be agreed upon. The stock of the new companies to be in similar manner exchanged for the outstanding stock of the present company.

As soon as a detailed plan can be perfected, it will be submitted to each holder for a written assent thereto.

Louisville & Nashville.—The gross and net earnings of this company for May and for eleven months, in 1884-5 and 1883-4, were as follows:

	Gross Earnings.		Net Earnings.	
	1884-5.	1883-4.	1884-5.	1883-4.
July 1 to Dec. 31....	\$7,106,220	\$7,794,865	\$3,118,156	\$3,272,847
January.....	1,170,749	1,039,317	456,970	303,442
February.....	1,033,308	1,015,431	401,858	302,304
March.....	1,281,516	1,187,738	576,332	421,175
April.....	1,158,698	1,125,291	444,028	358,295
May.....	1,102,414	1,156,109	391,187	474,976
Total 11 mos....	\$12,902,905	\$13,318,751	\$5,391,541	\$5,133,039

Michigan Central and Canada Southern.—The Michigan Central and Canada Southern companies' report for the six months ending June 30 (June partly estimated) shows a deficiency from the amount required to pay first charges of \$233,000, against a surplus of \$107,000 for the first six months of 1884. The following gives the details:

	SIX MONTHS' BUSINESS.	
	1884.	1885.
Jan. 1 to June 30		
Gross earnings.....	\$5,603,500	\$1,973,000
Operating expenses.....	4,216,500	3,886,000
Net earnings.....	\$1,387,000	\$1,087,000
Deduct—		
Interest and rentals.....	1,280,000	1,320,000
Balance for stock.....	\$107,000	
Deficit from the amount of the first charges.....		\$233,000

Muskingum Valley.—A press dispatch from Steubenville, O., June 30, said: Suit was entered here to-day against the Pittsburgh Cincinnati & St. Louis Railway Company and the Cincinnati & Muskingum Valley Railroad Company by stockholders of the first-named road, praying to have set aside the lease made in 1872, whereby the former company is operating the Cincinnati & Muskingum Valley Railroad, on the ground that the contract of the lease is hard, oppressive, unconstitutional and a fraud on plaintiffs; that under said lease the lessees have suffered continual and heavy losses, aggregating nearly a million dollars, and that there is no prospect of the leased road paying expenses in the future. A temporary injunction has been allowed, restraining the former company from using funds in their possession for paying interest on bonds of the leased road, due July 1, amounting to over \$52,000, and also restraining the C. & M. V. R. R. from attempting to enforce the terms of said lease until hearing of the case.

New York Chicago & St. Louis.—Judge Jones, at Cleveland, on the recommendation of Receiver Caldwell, last week reduced the rent of equipments on that line from \$400,000 to \$200,000. He has since suspended the order, and will re-hear the case in New York on July 6.

—The trustees of the New York Chicago & St. Louis Railway Car Trust have addressed a circular to the holders calling a meeting of the certificate holders for July 7, at 11 o'clock, at 110 Broadway.

New York Lake Erie & Western.—The statement of gross and net earnings for eight months of the current fiscal year is given below, by months, and the gross earnings include 63 per cent of the earnings of the New York Pennsylvania & Ohio leased line, the other 32 per cent of the earnings of that line being paid as rental. The net earnings are correct, and show the actual results to the New York Lake Erie & Western Company.

	Gross Earnings.		Net Earnings.	
	1884-85.	1883-81.	1881-85.	1883-81.
Oct. 1 to Mch. 31....	\$9,397,169	\$10,974,811	\$2,230,612	\$2,309,410
April.....	1,469,012	1,727,431	269,013	392,464
May.....	1,481,613	1,615,364	314,293	294,579
Total 8 mos....	\$12,347,794	\$14,317,606	\$2,813,923	\$2,996,447

New York & New England.—Judge Shipman of the United States Circuit Court, at Hartford, Conn., has issued an order of notice in the petition of the American Loan & Trust Company, trustee of the New England Car Trust. The petitioner asks the Court to instruct the Receiver of the New York & New England Road to allow petitioner to take and sell cars of the Car Trust series A and B. The petition is based on the default of interest April 1, 1881, October 1, 1884, and April 1, 1885. The hearing on the petition is set for July 6.

—The gross and net earnings for the fiscal years 1883-84 and 1884-85 by months are as follows:

	Gross Earnings		Net Earnings	
	1884-85.	1883-84.	1884-85.	1883-84.
Oct 1 to March 31.	\$1,520,912	\$1,616,511	\$447,213	\$210,617
April.....	261,002	275,807	72,237	61,333
May.....	260,305	273,702	63,983	51,635
Total 8 months.....	\$2,043,320	\$2,195,720	\$582,418	\$251,633

New York West Shore & Buffalo.—At a Special Term of the Supreme Court, held in Newburg, Judge Brown heard arguments for and against a motion made by the United States Trust Company, as trustee of the West Shore mortgage, to compel the New York West Shore & Buffalo Railway Company to show cause why the action for foreclosure of the mortgage should not be tried on July 18. The *Times* report says that A. B. Boardman, who appeared for the trust company, said it was of the utmost importance, both to the plaintiff and to those of the defendants who have any interest in the property covered by the mortgage, that there should be a speedy sale. If the defendants, he said, who had not answered, and were not in default, were required to plead to-day, the plaintiff would be enabled to serve upon the attorneys for all of the defendants who have appeared notices of trial for the Special Term of the Court on July 18. Unless that was done the plaintiff would be unable to notice the action for trial before September. A further delay of six weeks before trying the action would necessarily postpone the sale of the mortgaged property to so late a date in the autumn that great injury would result to the plaintiff, as well as to all the defendants who had any interest in the property. The motion was opposed by James G. Janeway, who appeared for ex-Judge Ashbel Green, Receiver of the North River Construction Company, John B. Kerr, for the New York Ontario & Western Railway Company, and E. W. Paige and M. H. Hirschberg, for certain creditors. Judge Brown granted the motion to fix the trial for July 18.

—The receivers of the West Shore have deferred until August 1 payment of one-half of the interest due July 1 on receivers' certificates. The Utica bondholders, said to represent about \$500,000, have resolved to support the New York committee, of which Mr. Frederic Taylor is Chairman.

Norfolk & Western.—The gross and net earnings for May and for five months from January 1, were as follows:

	May.		5 mos., Jan. 1 to May 31.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$192,827	\$202,436	\$1,045,263	\$1,062,633
Expenses.....	134,949	127,135	6 6,824	661,138
Net earnings.....	\$57,878	\$75,300	\$388,639	\$401,495

Ohio & Mississippi.—Earnings for May and for five months are reported as follows:

	May.		Jan. 1 to May 31.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$275,431	\$312,756	\$1,174,215	\$1,538,772
Operating expenses...	212,066	256,313	1,161,394	1,396,002
Net earnings....	\$63,415	\$56,443	\$312,821	\$142,770

Oregon Improvement Company.—Mr. Elijah Smith, President, and Artemas Holmes, Counsel of the Oregon Improvement Company, are engaged in preparing a mortgage which will practically fund the floating debt into either a second or consolidated mortgage. The original intention was to issue a second mortgage bond bearing five per cent interest, but the discredit into which the several companies had fallen, coupled with the fact that Oregon Improvement firsts are now selling at 77, caused the abandonment of this idea. It is now proposed to issue a consolidated mortgage taking in the floating debt, now amounting to about \$800,000, and allowing a margin for other requirements and contingencies. The rate of interest is not specified, but it will probably be more than six per cent. The financial debt of the company now consists of \$5,000,000 thirty-year six per cent sinking fund bonds. It will be increased to at least \$6,000,000.—*N. Y. Herald.*

Pennsylvania Railroad.—In their annual report for 1884, the board of directors of the Pennsylvania Railroad Company recommended that the trust created in October, 1878, for the purchase of the securities of the leased lines be amended so that, instead of appropriating \$60,000 per year for this purpose, an amount equal to 1 per cent of the net income of the company before the payment of dividends be set aside. In addition to this it was proposed that the interest be added to the principal. This proposition has been adopted almost unanimously by the stockholders, the change to take effect as of January 1, 1885.

Philadelphia & Reading.—The Philadelphia *North American* reports that on July 1 interest was not paid on the general mortgage, adjustment scrip and debenture or convertible loans. Interest was paid on all loans prior to the consolidated bonds, amounting to \$75,000, on the general mortgage and Perkiomen sterling scrip, amounting to \$50,000, on the Susquehanna loans of 1894, and on the Catawissa chattel mortgage. Nothing was paid on the Schuylkill Navigation bonds of 1895, no action having yet been taken on

that matter. The Schuylkill Navigation bonds of 1907 will be bought on and after the 13th at five per cent per annum.

—The result of the joint operations of the Philadelphia & Reading Railroad and Coal & Iron Co. in the month of May (including Central of New Jersey Railroad, leased), was a decrease of \$1,065,561 in gross earnings and a decrease of \$108,886 in net, compared with May, 1884. For six months from Dec. 1 there was a decrease in gross earnings of \$2,460,242 and a decrease in net of \$503,743, compared with 1883-84.

	Gross Receipts.		Net Receipts.	
	1884-85.	1883-84.	1884-85.	1883-84.
December.....	\$3,390,385	\$3,408,099	\$871,457	\$779,447
January.....	2,691,155	3,174,819	542,555	667,466
February.....	2,761,267	2,959,121	600,075	517,843
March.....	2,973,971	3,102,609	613,112	602,875
April.....	3,523,943	4,093,752	936,528	1,410,951
May.....	3,614,599	4,710,160	954,918	1,063,804
Total for 6 mos.	\$18,988,320	\$21,448,560	\$1,563,645	\$5,072,391

Pooling Among Texas Roads.—The consummation of an important pooling agreement between the railroads known as the Gould and Huntington systems was semi-officially announced this week. It will go into practical effect immediately. The agreement is said to have been signed by Jay Gould, representing the Missouri Pacific system; C. P. Huntington, of the Southern Pacific; B. G. Clarke, Receiver of the Houston & Texas Central, and George Sealy, of the Gulf Colorado & Sante Fe Road. It is expected that other roads will unite with this pool. The roads interested in the pool agree to work with each other offensively and defensively. The basis of the pooling percentages will be hereafter agreed upon by mutual consent of the roads interested. If the percentages are not so agreed upon they must be settled by arbitration, and a joint pool will be appointed to establish rates and make monthly settlements.

Toledo & Ohio Central—Ohio Central.—A press dispatch from Columbus, O., June 30, said: "Charles J. Canda, Charles W. Opdyke and Grinnell Burt, as purchasing trustees, acting in behalf of certain holders of the first mortgage bonds of the Ohio Central Railroad Company, who purchased all the right and franchise of that road, to-day filed articles of agreement transferring the property to the Toledo & Ohio Central Railroad Company. The latter also filed articles of incorporation, with a capital stock of \$3,350,000." * * * "The preferred stock of the company is \$3,750,000 and the common stock \$1,600,000, the former being entitled to a dividend of 5 per cent out of the net income after payment of operating and other expenses. This is the consummation of the plan previously published, whereby the Ohio Central passes under the control of the Columbus Hocking Valley & Toledo road. For the present it is understood the Toledo road will have control of the newly-acquired property, and the question of amalgamation with the Hocking Valley will be considered later. The two roads are now practically under one management. It is understood that Messrs. Canda, Burt, Opdyke, Stanton, Sandford, Monsarrat, Reynolds, Martin and Scott will compose the new board of directors."

Union Pacific.—President Cleveland has appointed five Government directors for Union Pacific who are all prominent and highly reputable men. These are ex-United States Senator Francis Kernan of New York, General E. P. Alexander of Georgia, Mr. F. McVeagh of Illinois, Mr. J. W. Savage of Nebraska and ex-Governor E. F. Noyes of Ohio. General Alexander was long and favorably known as Vice-President of the Louisville & Nashville road, and was also President of the Georgia Railroad & Banking Company. He is a thorough railroad man. The retiring Government directors are Messrs. Daniel R. Anthony of Kansas, Frank Colpetzer of Omaha Neb., Colgate Hoyt of New York, Edmund L. Joy of New Jersey and Halsey L. Merriman of Iowa.

—The Union Pacific land sales in May and for five months were as follows:

	1885.	Acres.	May.	Proceeds.	Jan. 1 to May 31.	
					Acres.	Proceeds.
Union Division.....	41,093		\$ 97	223,707	\$122,074	
Kansas Division.....	40,932		173,261	262,819	987,354	
Total.....	82,430		\$263,258	491,556	\$1,409,428	
1884.						
Union Division.....	778,039		\$1,321,446	1,636,025	\$3,369,260	
Kansas Division.....	33,393		210,741	168,250	803,665	
Total.....	817,486		\$1,532,187	1,804,275	\$4,172,925	
Decrease in 1885.....	735,056		\$1,268,929	1,312,719	\$2,763,497	

—The Boston *Transcript* says that \$155,000 Kansas Pacific consolidated bonds were canceled Dec. 31, 1884. Since Jan. 1 there have been canceled \$633,000 bonds, making a total since Dec. 30 last of \$838,000 bonds canceled. The Kansas Pacific land sales have been unusually heavy the first six months of this year, in which time the net receipts used for the cancellation of bonds have been more than the net receipts of either 1883 or 1884, which net receipts were used for the payment of interest, as is permissible under the land trust. The receipts from the trustees of the Kansas Pacific consolidated mortgage, representing the land income of the year, were in the year 1883 \$616,700 and in 1884 \$649,415.

West Pennsylvania & Shenango.—At Pittsburg, June 30, in the United States Circuit Court, on application of Charles H. Young and Henry W. Taylor, of England, James I. Blair was appointed receiver of the West Pennsylvania & Shenango Railroad Company. The capital stock of the road is \$500,000, and the incumbrances are \$400,000 in six per cent bonds. The total unfunded debt is \$141,992. It is a branch of the Shenango & Alleghany.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 3, 1885.

The past week, as is usually the case in the period immediately preceding the national holiday, has witnessed great inactivity in trade. To-day several of the leading Exchanges are closed, and to-morrow, being a legal holiday, business will be wholly suspended. The prospects that the autumn trade will show improvement and at an early date, are still believed to be good. The weather has been quite cool for the season. Labor has been disturbed by fresh strikes at the West.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1885. July 1.	1885. June 1.	1884. July 1.
Pork..... bbls.	14,478	10,906	9,991
Beef..... tes. and bbls.	384	421	682
Lard..... lbs.	40,789	34,601	37,945
Tobacco, domestlc..... bbls.	29,287	21,888	28,789
Tobacco, foreign..... bales.	44,084	49,400	60,965
Coffee, Rio..... bags.	44,782	123,612	230,479
Coffee, other..... bags.	100,612	85,703	85,029
Coffee, Java, &c..... mats.	32,401	35,248	88,677
Sugar..... hlds.	74,037	54,897	120,701
Sugar..... boxes.	None.	None.	1,169
Sugar..... bags, &c.	1,228,562	1,315,236	1,205,768
Melado..... hhd.	1,086	795	620
Molasses, foreign..... hlds.	4,242	1,531	5,015
Molasses, domestlc..... bbls.	800	1,000	1,500
Hides..... No.	186,400	166,310	156,700
Cotton..... bales.	224,814	304,415	231,291
Rosin..... bbls.	18,130	20,124	23,633
Spirits turpentine..... bbls.	1,651	1,973	1,701
Tar..... bbls.	2,699	2,426	3,938
Rice, E. I..... bags.	9,700	9,200	4,500
Rice, domestlc..... bbls. and tes.	2,230	2,800	1,300
Lansced..... bags.	20,000	20,000	None.
Balt petre..... bags.	13,000	11,500	11,700
Jute butts..... bales.	67,300	67,300	71,600
Manila hemp..... bales.	18,408	15,919	8,139
Sisal hemp..... bales.	30,360	23,249	25,273

Lard futures were depressed early in the week, but on Wednesday partially recovered. Yesterday, however, there was a fresh decline, and the close was at 6-73c. for July, 6-83c. for August, 6-95c. for Sept. and 7-06c. for Oct. Spot lard is dull and drooping, closing at 6-50c. for prime city, 6-75c. for prime Western and 6-90c. for refined for the Continent. Pork has continued to favor buyers but closed steady at \$9@9-25 for extra prime, \$11-25 for mess and \$12-75@13 for clear. Cut meats were quieter and not so firm—pickled bellies 5 1/4 @ 5 5/8c., shoulders 4 1/2 @ 5c. and hams 9 1/4 @ 10c. Butter has ruled steady at 16@20c. for creamery, with choice qualities not plenty. Cheese has varied but little, closing very firm at 5 1/2 @ 7 1/2c. for State factory. The grass crop is suffering from drought.

Coffees are in reduced stock and close firmer; fair cargoes Rio are 1/4c. dearer at 8 5/8c. The speculation in options has been moderately active, toward higher figures, closing yesterday steady at 7c. for July, 7-10c. for August, 7-15c. for September, 7-25c. for October, 7-30c. for November and 7-35c. for December. Raw sugars have been dull and nearly nominal, but were very active to-day with fair to good refining quoted at 5 1/4 @ 5 1/2c., and refined at 6 1/4c. for standard "A" and 7 1/2c. for crushed. Molasses has been steady, closing at 20 1/2 @ 21c. for 50-lb. test. Teas are dull but firmer; standard Japans offered at 21 1/4c. for July and 21 3/4c. for October.

The market for Kentucky tobacco during the past week has been inactive, the sales of some 100 hlds being reported at unchanged quotations. Seed leaf has been quieter, and sales for the week are only 1,707 cases, as follows: 250 cases 1834 crop, Pennsylvania, p. t.; 150 cases 1833 crop, Pennsylvania, 8@13 1/2c.; 300 cases 1832 crop, Pennsylvania, 8@13c.; 150 cases 1831 crop, Pennsylvania, 6@10c.; 557 cases 1834 crop, New England, 15@16c.; 100 cases 1834 crop, Ohio, 5 1/4c. and 200 cases sundries, 5 1/2 @ 23c.; also 1,200 bales Havana, 60c. @ \$1 10, and 200 bales Sumatra, \$1 20 @ \$1 60.

The speculation in crude petroleum certificates was very active throughout the week, and in the early part there was an advance to 96c., due almost wholly to manipulation, and causing a few unimportant failures. Yesterday the close was at 90 1/4 @ 90 3/4c. Crude in barrels quoted at 7 1/2 @ 7 1/4c.; refined in barrels for export, 8 1/2c., and in cases 9 1/4 @ 10 1/2c.; naphtha, 7 @ 7 1/2c. The speculation in spirits turpentine has been quieter, with prices and the tone of the market somewhat unsettled. Yesterday the market was strong at 37c. on the spot, with sales for September and October at 37 1/2c. Rosins are firmer at \$1 20 @ \$1 25 for common to good strained.

Metals have presented few features of interest. At to-day's Exchange pig iron certificates were flat; nominal prices, \$15 50 @ \$15 1/2 bid, \$16 50 @ \$16 5/8 asked. Tin easier, closing further depressed at 20-95 @ 21-20c. spot, 19-45 @ 19-85c. futures; 5 tons July sold at 20 1/2c. Tin plate strong at \$1 25 @ \$1 35. Copper dull and weaker at 10-90 @ 11-15c.; Lake, 10-20 @ 10-40c.; Baltimore, 10-20 @ 10-45c. Lead firm at 3-00 @ 3-95c. for domestic; foreign, 4-40c. bid. Spelter steady at 4-10 @ 4 1/4c. for domestic.

Ocean freights were fairly active throughout the week, but to-day rates showed some depression, grain being taken at 2 @ 2 1/2d. to Liverpool and 3d. to Glasgow and Avonmouth, the latter from store. Petroleum charters have been less active, but late business includes refined to the German Baltic, 3s.; to Bremen, 2s. 7 1/2d. and crude to Havre, 3s.

COTTON.

FRIDAY, P. M., July 3, 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 (July 3), the total receipts have reached 1,642 bales, against 2,155 bales last week, 2,877 bales the previous week and 4,720 bales three weeks since; making the total receipts since the 1st of September, 1884, 4,716,681 bales, against 4,788,420 bales for the same period of 1883-84, showing a decrease since September 1, 1884, of 71,739 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5	339	19	16	79	22	480
Indianola, &c.....	.....	.....	.....	.....	.....	1	1
New Orleans.....	127	16	86	28	11	48	316
Moble.....	6	12	1	.....	4	20	43
Florida.....	.....	.....	.....	.....	.....	2	2
Savannah.....	8	5	2	2	.....	.....	17
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	9	5	1	.....	4	.....	19
Pt. Royal, &c.....	.....	.....	.....	.....	.....	83	83
Wilmington.....	.....	1	.....	.....	.....	.....	1
Moreh'd C., &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	35	7	2	116	.....	160
West Point, &c.....	.....	.....	.....	.....	.....	68	68
New York.....	.....	.....	.....	38	.....	.....	38
Boston.....	.....	50	4	.....	.....	5	59
Baltimore.....	.....	.....	84	.....	.....	.....	84
Philadelp'a, &c.....	.....	202	40	18	.....	9	269
Totals this week.....	155	665	211	104	214	260	1,642

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 July 3	1884-85.		1883-84.		Stock.	
	This Week.	Since Sep. 1, 1884.	This Week.	Since Sep. 1, 1883.	1885.	1884.
Galveston.....	480	456,230	355	591,178	3,291	2,259
Ind'nola, &c.....	1	10,991	.....	8,474	1	.....
New Orleans.....	316	1,512,819	619	1,512,271	38,516	69,402
Moble.....	43	229,085	217	252,774	6,074	4,656
Florida.....	2	76,502	.....	42,838	2	.....
Savannah.....	17	720,440	398	653,502	1,757	625
Br'w'k, &c.....	.....	10,817	.....	8,084	.....	.....
Charleston.....	19	510,976	191	417,149	1,403	1,448
Pt. Royal, &c.....	85	7,511	2	13,702	.....	.....
Wilmington.....	1	93,610	9	91,720	320	873
M'head C., &c.....	.....	9,621	.....	12,658	.....	.....
Norfolk.....	160	551,159	16	577,529	1,945	1,122
W. Point, &c.....	63	283,031	13	221,991	4	.....
New York.....	38	68,021	9	107,616	270,458	231,992
Boston.....	59	82,677	1,697	181,267	6,310	6,310
Baltimore.....	84	41,338	502	30,739	3,331	4,721
Philadelp'a, &c.....	269	51,687	1,743	64,815	4,643	10,191
Total.....	1,642	4,716,681	5,779	4,788,420	283,538	333,502

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.....	491	355	2,956	315	2,514	1,134
New Orleans.....	316	619	4,280	922	4,669	2,865
Moble.....	43	227	92	419	501	710
Savannah.....	17	389	643	1,309	1,219	514
Charl'st'n, &c.....	104	196	333	740	1,073	707
Wilm'gt'n, &c.....	1	9	16	84	170	63
Norfolk, &c.....	228	29	1,216	2,572	3,425	2,214
All others.....	452	3,956	2,318	3,223	5,392	6,500
Tot. this w'k.....	1,642	5,779	11,214	9,586	19,163	14,070
Since Sept. 1.....	4,716,681	4,788,420	5,901,964	4,630,073	5,703,816	4,956,204

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

The exports for the week ending this evening reach a total of 27,026 bales, of which 15,551 were to Great Britain, 2,129 to France and 9,346 to the rest of the Continent, while the stocks as made up this evening are now 283,538 bales. Below are the exports for the week and since September 1, 1884.

Exports from—	Week Ending July 3.			From Sept. 1, 1884, to July 3, 1885.				
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	Total.	
Galveston.....	.....	1,010	.....	1,010	157,649	9,810	64,145	291,412
New Orleans.....	5,936	.....	2,651	8,590	692,297	293,330	390,991	1,314,627
Moble.....	.....	.....	.....	.....	43,190	.....	700	43,880
Florida.....	.....	.....	.....	.....	3,535	.....	.....	3,535
Savannah.....	.....	.....	.....	.....	179,908	11,699	199,256	800,879
Charleston.....	.....	.....	.....	.....	164,211	22,259	133,615	889,945
Wilmington.....	.....	.....	.....	.....	51,822	.....	14,040	66,868
Norfolk.....	.....	.....	.....	.....	813,260	6,375	25,870	845,505
New York.....	5,838	1,119	8,695	13,667	472,550	44,890	174,879	662,143
Boston.....	1,798	.....	.....	1,798	128,813	.....	670	129,583
Baltimore.....	1,207	.....	.....	1,207	122,011	3,087	40,671	163,909
Philadelp'a, &c.....	724	.....	.....	724	60,764	.....	5,816	67,304
Total.....	15,551	2,129	9,346	27,026	2,990,098	391,265	1,010,256	4,791,594
Total 1883-84.....	18,878	26	1,577	18,931	2,987,927	189,141	604,773	4,182,841

* 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 & Lamberf, 89 Broad Street.

JULY 3, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	345	3,501	507	111	4,764	33,752
Mobile.....	None.	None.	None.	None.	None.	6,074
Charleston.....	None.	None.	None.	None.	None.	1,403
Savannah.....	None.	None.	None.	None.	None.	1,757
Galveston.....	None.	None.	None.	None.	None.	3,291
Norfolk.....	None.	None.	None.	None.	None.	1,945
New York.....	3,000	None.	5,000	None.	8,000	212,458
Other ports.....	2,500	None.	200	None.	2,500	12,014
Total 1885.	5,845	3,501	6,007	111	15,464	273,094
Total 1884.....	18,478	726	7,714	150	27,078	308,424
Total 1883.....	20,432	1,213	887	3,799	26,331	349,552

The speculation in cotton for future delivery at this et during the past week has been comparatively quiet. This is due in part to the adjournment from Thursday to Monday, exposing operators to contingencies at a time when they could not protect themselves. Considerable irregularity in the course of values has also been a feature, this crop, with its reduced stocks, showing more strength than the next crop. On Saturday the market was firmer than on the previous day, but it is difficult to say why; Monday it declined sharply, in sympathy with Liverpool, and owing to the report that hostilities had again broken out in Afghanistan, Tuesday was strong and buoyant, the foreign advices being generally re-assuring. Wednesday opened irregular, this crop advancing slightly, but later the demand almost wholly subsided, and the close was at a small but very uniform decline. Yesterday there was a slight further decline, and business was nearly suspended. Cotton on the spot has been in fair demand for export and home consumption. Quotations were further advanced 1-16c. on Wednesday. Yesterday, the market was quiet, middling uplands closing at 10 1/2c. To-day (the 3d) the Cotton Exchange is closed, and it will remain closed until Monday.

The total sales for forward delivery for the week are 161,000 bales. For immediate delivery the total sales foot up this week 7,504 bales, including 5,323 for export, 2,176 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 27 to July 3.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. @	83 1/8	83 1/8	83 1/8	85 1/8	85 1/8	85 1/8	85 1/8	85 1/8	85 1/8
Strict Ord.	83 3/8	83 3/8	83 3/8	85 3/8	85 3/8	85 3/8	85 3/8	85 3/8	85 3/8
Good Ord.	97 1/8	97 1/8	97 1/8	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8
Str. G'd Ord	91 3/8	91 3/8	91 3/8	93 3/8	93 3/8	93 3/8	93 3/8	93 3/8	93 3/8
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

WEDNESDAY.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	71 3/8	71 3/8	71 3/8	7 7/8	7 7/8	Holiday.
Strict Good Ordinary.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	Holiday.
Low Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	Holiday.
Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	Holiday.

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	Tran- sit.	Total.	Sales.	Deliv- eries.
Sat. Quiet and steady	500	340	.....	.....	840	28,500	200
Mon. Steady	572	454	.....	.....	1,026	53,400	2,300
Tues. Firm	2,400	532	.....	.....	3,332	33,000	2,100
Wed. Firm at 1/16 adv.	950	320	.....	.....	1,270	24,400	2,700
Thur. Quiet	500	500	.....	.....	1,000	21,100	2,300
Fri. ....	.....	.....	Holl day..	.....	.....	.....	.....
Total	5,328	2,176	.....	.....	7,504	161,000	9,600

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

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

Market, Prices and 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 27— Sales, total..... Prices paid (range)..... Closing.....	Aver. 10-37 10-37 @ 10-38 10-37 @ 10-38 10-38-10-39	Aver. 10-33 10-37 @ 10-38 10-37 @ 10-38 10-38-10-39	Aver. 10-48 10-47 @ 10-48 10-47 @ 10-48 10-48-10-49	Aver. 10-23 10-22 @ 10-23 10-22 @ 10-23 10-23-10-24	Aver. 9-98 9-97 @ 9-98 9-97 @ 9-98 9-98-10-00	Aver. 9-88 9-88 @ 9-89 9-88 @ 9-89 9-89-9-91	Aver. 9-89 9-89 @ 9-90 9-89 @ 9-90 9-90-9-92	Aver. 9-90 9-90 @ 9-91 9-90 @ 9-91 9-91-9-92	Aver. 9-98 9-98 @ 9-99 9-98 @ 9-99 9-99-10-00	Aver. 10-09 10-08 @ 10-10 10-08 @ 10-10 10-09-10-11	Aver. 10-21 10-20 @ 10-21 10-20 @ 10-21 10-21-10-22	Aver. 10-28 10-28 @ 10-29 10-28 @ 10-29 10-29-10-31	Aver. 10-23 10-23 @ 10-24 10-23 @ 10-24 10-24-10-25	Aver. 10-37 10-37 @ 10-38 10-37 @ 10-38 10-38-10-39
Monday, June 29— Sales, total..... Prices paid (range)..... Closing.....	Aver. 10-28 10-28 @ 10-29 10-28 @ 10-29 10-29-10-30	Aver. 10-32 10-31 @ 10-32 10-31 @ 10-32 10-32-10-33	Aver. 10-39 10-38 @ 10-39 10-38 @ 10-39 10-39-10-41	Aver. 10-17 10-16 @ 10-17 10-16 @ 10-17 10-17-10-19	Aver. 9-92 9-91 @ 9-92 9-91 @ 9-92 9-92-9-94	Aver. 9-92 9-92 @ 9-93 9-92 @ 9-93 9-93-9-94	Aver. 9-92 9-92 @ 9-93 9-92 @ 9-93 9-93-9-94	Aver. 9-93 9-93 @ 9-94 9-93 @ 9-94 9-94-9-95	Aver. 9-98 9-98 @ 9-99 9-98 @ 9-99 9-99-10-00	Aver. 10-03 10-03 @ 10-04 10-03 @ 10-04 10-04-10-05	Aver. 10-13 10-12 @ 10-13 10-12 @ 10-13 10-13-10-15	Aver. 10-23 10-23 @ 10-24 10-23 @ 10-24 10-24-10-25	Aver. 10-27 10-27 @ 10-28 10-27 @ 10-28 10-28-10-29	Aver. 10-31 10-31 @ 10-32 10-31 @ 10-32 10-32-10-33
Wednesday, July 1— Sales, total..... Prices paid (range)..... Closing.....	Aver. 10-30 10-30 @ 10-31 10-30 @ 10-31 10-31-10-32	Aver. 10-36 10-35 @ 10-36 10-35 @ 10-36 10-36-10-37	Aver. 10-45 10-44 @ 10-45 10-44 @ 10-45 10-45-10-47	Aver. 10-21 10-20 @ 10-21 10-20 @ 10-21 10-21-10-23	Aver. 9-96 9-96 @ 9-97 9-96 @ 9-97 9-97-9-98	Aver. 9-96 9-96 @ 9-97 9-96 @ 9-97 9-97-9-98	Aver. 9-96 9-96 @ 9-97 9-96 @ 9-97 9-97-9-98	Aver. 9-97 9-97 @ 9-98 9-97 @ 9-98 9-98-9-99	Aver. 9-98 9-98 @ 9-99 9-98 @ 9-99 9-99-10-00	Aver. 10-03 10-03 @ 10-04 10-03 @ 10-04 10-04-10-05	Aver. 10-15 10-15 @ 10-16 10-15 @ 10-16 10-16-10-17	Aver. 10-25 10-25 @ 10-26 10-25 @ 10-26 10-26-10-27	Aver. 10-31 10-31 @ 10-32 10-31 @ 10-32 10-32-10-33	Aver. 10-36 10-36 @ 10-37 10-36 @ 10-37 10-37-10-38
Friday, July 3— Sales, total..... Prices paid (range)..... Closing.....	Aver. 10-37 10-37 @ 10-38 10-37 @ 10-38 10-38-10-39	Aver. 10-33 10-37 @ 10-38 10-37 @ 10-38 10-38-10-39	Aver. 10-48 10-47 @ 10-48 10-47 @ 10-48 10-48-10-49	Aver. 10-17 10-16 @ 10-17 10-16 @ 10-17 10-17-10-19	Aver. 9-92 9-91 @ 9-92 9-91 @ 9-92 9-92-9-94	Aver. 9-92 9-92 @ 9-93 9-92 @ 9-93 9-93-9-94	Aver. 9-92 9-92 @ 9-93 9-92 @ 9-93 9-93-9-94	Aver. 9-93 9-93 @ 9-94 9-93 @ 9-94 9-94-9-95	Aver. 9-98 9-98 @ 9-99 9-98 @ 9-99 9-99-10-00	Aver. 10-03 10-03 @ 10-04 10-03 @ 10-04 10-04-10-05	Aver. 10-13 10-12 @ 10-13 10-12 @ 10-13 10-13-10-15	Aver. 10-23 10-23 @ 10-24 10-23 @ 10-24 10-24-10-25	Aver. 10-27 10-27 @ 10-28 10-27 @ 10-28 10-28-10-29	Aver. 10-31 10-31 @ 10-32 10-31 @ 10-32 10-32-10-33
Total sales this week.....	161,000	121,100	52,400	23,000	20,800	10,800	12,800	15,900	6,700	2,400	1,900	.....	.....
Total sales since Sep. 1, 84*.....	1,800,700	840,400	1,710,500	407,500	319,000	251,100	217,300	137,500	20,400	18,100	10,800	.....	.....

* Includes sales to September, 1884, for September, 153,200; September-October, for October, 421,800; September-November, for November, 582,200; September-December, for December, 867,800; September-January, for January, 2,114,100; September-February, for February, 1,854,200; September-March, for March, 2,234,100; September-April, for April, 1,738,500; September-May, for May, 1,875,500.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day, following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 10-40c.; Monday, 10-30c.; Tuesday, 10-40c.; Wednesday, 10-35c.; Thursday, 10-35c.; Friday, 10-30c. Short Notices for July—Wednesday, 10-36c.

The following exchanges have been made during the week:
 08 pd. to exch. 100 Dec. for Oct. 10 pd. to exch. 1,000 July for Aug.
 25 pd. to exch. 1,000 Sept. for Aug. 12 pd. to exch. 100 Sept. for July.
 11 pd. to exch. 200 July s. n. 2d 03 pd. to exch. 200 July for Aug. for August.

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 (July 3), 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.	864,000	871,000	1,007,000	842,000
Stock at London.....	22,000	58,000	50,900	63,800
Total Great Britain stock	886,000	929,000	1,057,900	905,800
Stock at Hamburg.....	4,000	4,100	3,900	3,000
Stock at Bremen.....	40,300	69,000	50,700	26,500
Stock at Amsterdam.....	45,000	51,000	36,000	14,800
Stock at Rotterdam.....	400	900	2,400	1,200
Stock at Antwerp.....	1,500	2,500	8,100	600
Stock at Havre.....	184,000	227,000	141,000	127,000
Stock at Marseilles.....	4,000	6,000	9,900	1,300
Stock at Barcelona.....	61,000	69,000	90,000	27,000
Stock at Genoa.....	9,000	13,000	19,000	11,700
Stock at Trieste.....	7,000	12,000	12,000	5,800
Total Continental stocks.....	365,200	454,500	379,000	218,700
Total European stocks.....	1,251,200	1,383,500	1,436,900	1,124,500
India cotton afloat for Europe.....	186,000	321,000	268,000	360,000
Amer'n cotton afloat for Europe.....	82,000	80,000	124,000	140,000
Egypt, Brazil, &c., afloat for Europe.....	4,000	16,000	42,000	23,000
Stock in United States ports.....	288,558	333,532	375,833	255,323
Stock in U. S. interior towns.....	30,027	31,286	65,201	36,161
United States exports to-day.....	3,500	2,000	7,000	5,000

Total visible supply.....1,850,285 2,173,288 2,322,931 1,943,984

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

American.				
Liverpool stock.....bales	611,000	581,000	749,000	492,000
Continental stocks.....	218,000	281,000	242,000	80,000
American afloat for Europe.....	82,000	80,000	122,000	140,000
United States stock.....	288,558	333,532	375,833	255,323
United States interior stocks.....	30,027	31,286	65,201	36,161
United States exports to-day.....	3,500	2,000	7,000	5,000
Total American.....	1,293,035	1,317,788	1,561,034	1,008,484
East India, Brazil, &c.—				
Liverpool stock.....	227,000	294,000	253,000	350,000
London stock.....	22,000	58,000	54,900	63,800
Continental stocks.....	117,200	170,500	137,000	135,700
India afloat for Europe.....	186,000	321,000	268,000	360,000
Egypt, Brazil, &c., afloat.....	5,000	16,000	42,000	23,000
Total East India, &c.....	557,200	855,500	761,000	935,500
Total American.....	1,293,035	1,317,788	1,561,034	1,008,484

Total visible supply.....1,850,285 2,173,288 2,322,931 1,943,984
 Price Mid. Upl., Liverpool..... 5 1/4 d. 6 1/4 d. 5 1/4 d. 6 1/4 d.
 Price Mid. Upl., New York..... 10 1/2 c. 11 1/2 c. 10 1/2 c. 12 1/2 c.

The imports into Continental ports this week have been 32,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 323,003 bales as compared with the same date of 1884, a decrease of 472,699 bales as compared with the corresponding date of 1883 and a decrease of 93,699 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.	Receipts.		Shipments.		Stock July 3.	Receipts.		Shipments.		Stock July 4.
	This week.	Since Sept. 1, '84.	This week.	Since Sept. 1, '83.		This week.	Since Sept. 1, '84.	This week.	Since Sept. 1, '83.	
Aurora, Ga.....	33	151,024	168	2,651	22	139,868	30	1,336	21	
Columbus, Ga.....	.....	76,347	.....	281	.....	81,438	.....	38	505
Macon, Ga.....	.....	48,255	.....	610	.....	50,921	.....	17	1,156
Montgomery, Ala.....	16	134,903	2	2,031	22	105,658	14	1,834	19	
Selma, Ala.....	14	78,807	172	1,430	.....	89,378	.....	143	1,404
Memphis, Tenn.....	240	42,278	1,361	11,197	.....	46,010	.....	1,503	1,506
Nashville, Tenn.....	403	41,308	446	1,124	.....	38,440	.....	284	1,100
Dallas, Texas.....	.....	19,767	2	.....	.....	40,889	.....	.....	2
Palmer, Texas.....	.....	4,687	.....	.....	.....	7,189	.....	.....	.....
San Antonio, Tex.....	.....	63,320	.....	.....	.....	1,093	.....	.....	.....
Victoria, Miss.....	38	99,336	.....	.....	.....	148	.....	.....	.....
Wicksburg, Miss.....	3	80,005	1	.....	.....	159,893	.....	.....	.....
Columbus, Miss.....	9	41,905	.....	.....	.....	31,601	.....	.....	.....
Richmond, Ala.....	.....	10,314	.....	.....	.....	36,634	.....	.....	.....
Atlanta, Ga.....	.....	168,834	.....	.....	.....	24,788	.....	.....	.....
Knox, Ga.....	.....	67,419	.....	.....	.....	4,789	.....	.....	.....
Chattahoochee, N. C.....	87	32,283	.....	.....	.....	410	.....	.....	.....
St. Louis, Mo.....	167	285,316	.....	.....	.....	42,623	.....	.....	.....
Channahon, Ill.....	2,092	250,988	.....	.....	.....	300,185	.....	.....	.....
Total, old towns.....	3,146	2,056,112	5,327	30,027	5,682	2,159,200	6,645	31,286	21	
Newberry, S. C.....	21	16,000	21	21	.....	15,675	.....	.....	50
Raleigh, N. C.....	216	32,182	248	252	49	33,534	49	386	586	
Petersburg, Va.....	7	15,142	15	17,002	8	17,002	8	35,095	3,690	
Louisville, Ky.....	2	17,330	136	2,410	5	50,856	92	1,019	1,019	
Little Rock, Ark.....	.....	57,447	.....	.....	.....	55,413	.....	.....	11
Birmingham, Texas.....	28	23,211	.....	.....	.....	23,211	.....	.....	.....
Houston, Texas.....	53	394,809	82	.....	70	511,278	76	.....	280
Total, new towns.....	327	556,231	502	3,589	140	688,885	612	6,237	87,523	
Total, all.....	3,473	2,611,343	5,829	33,616	5,822	2,848,145	7,257	97,523	.....

The above totals show that the old interior stocks have decreased during the week 2,181 bales, and are to-night 1,259

bales less than at the same period last year. The receipts at the same towns have been 1,936 bales less than the same week last year, and since September 1 the receipts at all the towns are 236,802 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 July 3.	CLOSING QUOTATIONS FOR MIDDLING COTTON AT—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10 1/8	10 1/2	10 1/2	10 1/2	10 1/2	.....
New Orleans.....	9 1/16	9 1/16	9 1/16	9 1/16	10	.....
Mobile.....	10	10	10	10	10	9 1/16
Savannah.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Charleston.....	10	10	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 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Haltimore.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Philadelphia.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Augusta.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Memphis.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
St. Louis.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Channahon.....	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 3/8	10 3/8	10 3/8	10 3/8

AMOUNT OF COTTON IN SIGHT JULY 3.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to July 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.	1891-82.
Receipts at the ports to July 3.....	1,716,681	4,783,420	5,901,962	1,630,073
Interior stocks on July 3 in excess of September 1.....	16,401	*11,633	53,162	*2,582
Tot. receipts from plantations	1,733,082	4,774,787	5,963,124	1,632,655
Net overland to July 1.....	603,566	573,611	637,493	464,336
Southern consumption to July 1.....	241,000	292,000	318,000	229,000
Total in sight July 3.....	5,599,643	5,842,392	6,918,822	5,320,827
Northern spinners' takings to July 3.....	1,325,017	1,509,431	1,673,029	1,563,643

* 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 427,141 bales, the decrease from 1882-83 is 1,319,174 bales and the increase over 1891-82 is 278,321 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather continues generally favorable at the South. In some sections the temperature has been lower than desirable during a portion of the week, but as a rule the conditions are very satisfactory, and the crop makes good progress.

Galveston, Texas.—We have had rain on two days of the week, the rainfall reaching twenty-three hundredths of an inch. Average thermometer 85, highest 90 and lowest 76. Rainfall during the month of June three inches and twenty-six hundredths.

Indianola, Texas.—There have been light showers on two days of the week, the rainfall reaching five hundredths of an inch. Crops are good, but need rain. Average thermometer 83, highest 93 and lowest 76. Rainfall for the month of June twenty-six hundredths of an inch.

Palmer, Texas.—We have had showers on five days of the week, the rainfall reaching thirty-six hundredths of an inch. Wheat harvest is finished. The corn, cotton and fruit crops are excellent. The thermometer has averaged 81, the highest being 93 and the lowest 63. During the month of June the rainfall reached one inch and forty-nine hundredths.

Huntsville, Texas.—It has been showery on two days of the week, the rainfall reaching forty hundredths of an inch. Crops are splendid. The thermometer has averaged 81, ranging from 69 to 93. Rainfall for the month of June one inch and forty-four hundredths.

Luling, Texas.—The weather has been warm and dry all the week. Crops are good, however, but need rain, though they are not suffering. The thermometer has ranged from 75 to 95, averaging 85. During the month of June the rainfall reached forty-four hundredths of an inch.

Columbus, Texas.—We have had warm and dry weather all the week. Upland crops are very fine. In the overflowed Brazos bottom the corn crop is lost and cotton has been replanted. Sugar-cane appears unhurt. Average thermometer 82, highest 93 and lowest 72. Rainfall for the month of June fifty-seven hundredths of an inch.

Brenham, Texas.—We have had one splendid shower during the week, but hardly enough, though all crops continue very promising. The rainfall reached seventy hundredths of an inch. The thermometer has averaged 82, ranging from 67 to 95. The rainfall during the month of June reached one inch and twenty hundredths.

Bellon, Texas.—We have had rain on two days of the week, but not enough to do much good. The rainfall reached four hundredths of an inch. Crops are good but need rain, though no serious damage has been done. The wheat harvest is about finished. The thermometer has averaged 80, the highest being 96 and the lowest 62. Rainfall during the month of June fifty-seven hundredths of an inch.

Weatherford, Texas.—The grain harvest is being finished. Rainfall for the week sixteen hundredths of an inch. The

thermometer has ranged from 56 to 91, averaging 73. During the month of June rainfall three inches and seventy-one hundredths.

Dallas, Texas.—There have been light showers on three days of the week, the rainfall reaching twenty-three hundredths of an inch. The wheat harvest is nearly over. Other crops splendid. Average thermometer 81, highest 96 and lowest 66. Rainfall during June six inches and thirty hundredths.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching sixty-seven hundredths of an inch. The thermometer has averaged 82.

Shreveport, Louisiana.—Rainfall for the week forty hundredths of an inch. The thermometer has ranged from 69 to 96, averaging 80.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching ninety-six hundredths of an inch. Season is generally favorable, and crops with few exceptions good. The thermometer has averaged 78, the highest being 94 and the lowest 60. During the month of June the rainfall reached four inches and thirty-six hundredths.

Meridian, Mississippi.—We had rain in the early part of the week, but the latter portion has been clear and pleasant. The days have been warm but the nights cool. The thermometer has ranged from 62 to 86.

Leland, Mississippi.—The weather has been cooler than usual during the week. It has rained on three days, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has ranged from 61 to 87, averaging 75.4.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—It has rained on three days, and the remainder of the week has been pleasant. The rainfall reached thirty-eight hundredths of an inch. Grasshoppers are reported to be doing damage in some places, but more to corn than cotton. Crops are generally promising. Average thermometer 78, highest 89 and lowest 66. Rainfall for June, two inches and seventy-five hundredths.

Memphis, Tennessee.—We have had showers on four days of the week, the rainfall reaching fifty-three hundredths of an inch. The weather is quite cool as the week closes. Crop develops promisingly. Thermometer has ranged from 64 to 93, averaging 76. It rained on fifteen days during the month of June, and the rainfall reached one inch and fifty-two hundredths. The thermometer ranged from 61 to 96, and averaged 79.

Nashville, Tennessee.—It has rained on one day of the week, the rainfall reaching forty-eight hundredths of an inch. Receipts this week are from Memphis and Shreveport. The thermometer has averaged 75, ranging from 58 to 89.

Mobile, Alabama.—It has rained hard on one day and has been showery on two days of the week, the rainfall reaching one inch and nine hundredths. The crop is developing promisingly. Some localities, however, complain of lack of rain, while others say that weeds are becoming troublesome. Average thermometer 79, highest 93 and lowest 64. During the month of June the rainfall reached four inches and fourteen hundredths.

Montgomery, Alabama.—The early part of the week we had rain on one day, but the latter portion has been clear and pleasant. The rainfall reached twenty-three hundredths of an inch. The days have been warm but the nights cool. The crop is developing promisingly. The thermometer has averaged 80, the highest being 95 and the lowest 63. During the month of June the rainfall reached four inches and thirty-two hundredths.

Selma, Alabama.—The days have been warm but the nights have been cool during the week, with no rain. Crop accounts are less favorable. The thermometer has averaged 81, ranging from 70 to 92. During the month of June the rainfall reached one inch and thirty-nine hundredths, rain falling on ten days.

Auburn, Alabama.—We have had slight showers on three days of the week, the rainfall reaching only two hundredths of an inch. Days have been warm and the nights cool. The thermometer has ranged from 59.5 to 89.5, averaging 76.5.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had no rain all the week. The weather has been very cool, and cotton remains comparatively small and backward, but vigorous.

Columbus, Georgia.—Rainfall for June five inches and nine hundredths.

Savannah, Georgia.—It has rained on five days and the remainder of the week has been pleasant. The rainfall reached two inches and thirty-eight hundredths. The thermometer has ranged from 65 to 95, averaging 81.

Augusta, Georgia.—We have had rain on two days and the remainder of the week has been pleasant and favorable. The rainfall reached ninety-two hundredths of an inch. Crop accounts fine. The thermometer has ranged from 62 to 97, averaging 78. During the month of June the rainfall reached two inches and eighty hundredths.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had rain on four days of the week, the rainfall reaching eighty-six hundredths of an inch. The thermometer has averaged 80, ranging from 66 to 96.

Columbia, South Carolina.—During the month of June it rained on six days, and the rainfall reached four inches and fifty-three hundredths.

Stateburg, South Carolina.—It rained heavily on one day and lightly on two days in the early part of the week, but the

latter portion has been clear and pleasant. The rain fall reached seventy-seven hundredths of an inch. Average thermometer 76.5, highest 91 and lowest 59.

Wilson, North Carolina.—We have had rain on two days, the rainfall reaching sixty-nine hundredths of an inch. The weather has been too cool part of the week. The thermometer has averaged 77, the highest being 90 and the lowest 58.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 2, 1885, and July 2, 1884.

	July 2, '85.		July 2 '84.	
	Feet.	Inch.	Feet.	Inch.
New Orleans	Below high-water mark	4 7	4 8	
Memphis	Above low-water mark.	21 4	17 7	
Nashville	Above low-water mark.	5 4	7 1	
Shreveport	Above low-water-mark.	18 2	17 10	
Vicksburg	Above low-water-mark.	34 8	29 1	

New Orleans reported below high-water mark of 1871 on 11 Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 2.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total	Great Britain	Continent.	Total	This Week.	Since Jan. 1.
1885	9,000	5,000	14,000	205,000	413,000	618,000	11,000	936,000
1884	2,000	16,000	18,000	460,000	579,000	1,039,000	10,000	1,487,000
1883	25,000	11,000	36,000	413,000	748,000	1,161,000	9,000	1,511,000
1882	9,000	8,000	17,000	647,000	551,000	1,228,000	19,000	1,533,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales, and a decrease in shipments of 4,000 bales, and the shipments since January 1 show a decrease of 391,000 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.....	.....	.....	.....	51,400	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.....	6,000	.....	6,000	23,100	23,100	46,500
1884.....	.....	600	600	13,500	9,200	22,700
Total all—						
1885.....	6,000	.....	6,000	81,500	38,400	119,900
1884.....	.....	600	600	114,000	52,000	166,000

The above totals for the week show that the movement from the ports other than Bombay is 5,400 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	14,000	614,000	18,000	1,039,000	36,000	1,161,000
All other ports.	6,000	119,900	600	166,000	4,700	99,000
Total	20,000	767,900	14,600	1,205,000	40,700	1,260,000

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, Bencafi & 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, July 1	1884-85		1883-84		1882-83.	
Receipts (cantars)*—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
This week.....	.....	.....	.....	.....	.....	.....
Since Sept. 1.	1,613,000	.....	2,641,000	.....	2,251,000	.....
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	.....	298,000	.....	251,000	1,000	234,000
To Continent.....	1,000	199,000	5,000	135,000	.....	56,000
Total Europe.....	1,000	497,000	3,000	389,000	1,000	320,000

* A cantar is 98 lbs. † Revised.

This statement shows that the receipts for the week ending July 1 were — cantars and the shipments to all Europe 1,000 bales

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

	1885.						1884.					
	32s Op.		8 1/2 lbs.		Oull'n Mid.		32s Op.		8 1/2 lbs.		Oull'n Mid.	
	Twist.	Shirtings.	Shirtings.	Shirtings.	Upl's	Upl's	Twist.	Shirtings.	Shirtings.	Shirtings.	Upl's	Upl's
May 1	83 1/2	28 3/4	5 6	26 10	5 11 1/2	8 3/4	29 1/2	5 10 1/2	27 5 1/2	6 1/2	8 1/2	29 1/2
" 8	83 1/2	28 3/4	5 6	26 10	5 11 1/2	8 3/4	29 1/2	5 10 1/2	27 5 1/2	6 1/2	8 1/2	29 1/2
" 15	83 1/2	28 3/4	5 6	26 10	5 11 1/2	8 3/4	29 1/2	5 10 1/2	27 5 1/2	6 1/2	8 1/2	29 1/2
" 22	83 1/2	28 3/4	5 6	26 10	5 11 1/2	8 3/4	29 1/2	5 10 1/2	27 5 1/2	6 1/2	8 1/2	29 1/2
" 29	83 1/2	28 3/4	5 6	26 10	5 11 1/2	8 3/4	29 1/2	5 10 1/2	27 5 1/2	6 1/2	8 1/2	29 1/2
June 5	83 1/2	28 3/4	5 6	26 10	5 11 1/2	8 3/4	29 1/2	5 10 1/2	27 5 1/2	6 1/2	8 1/2	29 1/2
" 12	83 1/2	28 3/4	5 6	26 10	5 11 1/2	8 3/4	29 1/2	5 10 1/2	27 5 1/2	6 1/2	8 1/2	29 1/2
" 19	83 1/2	28 3/4	5 6	26 10	5 11 1/2	8 3/4	29 1/2	5 10 1/2	27 5 1/2	6 1/2	8 1/2	29 1/2
" 26	83 1/2	28 3/4	5 6	26 10	5 11 1/2	8 3/4	29 1/2	5 10 1/2	27 5 1/2	6 1/2	8 1/2	29 1/2
July 3	83 1/2	28 3/4	5 6	26 10	5 11 1/2	8 3/4	29 1/2	5 10 1/2	27 5 1/2	6 1/2	8 1/2	29 1/2

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

Monthly Receipts.	Year Beginning September 1.					
	1884-85.	1883-84	1882-83.	1881-82	1880-81.	1879-80
Sept'mb'r	315,415	313,812	326,652	429,777	453,478	333,813
October	1,090,385	1,046,092	980,584	853,195	983,317	888,492
November	1,122,161	1,030,380	1,094,697	974,043	1,006,501	942,272
December	1,101,211	1,059,853	1,112,536	996,807	1,220,802	956,484
January	475,757	487,729	752,827	487,727	571,701	647,140
February	261,140	385,939	595,597	291,992	572,727	447,918
March	163,503	241,514	482,772	257,099	476,587	261,913
April	103,375	111,735	284,519	147,595	284,246	159,025
May	33,575	45,918	185,523	113,573	190,051	110,006
June	14,234	31,632	78,504	68,679	131,871	88,455
Total year	1,718,103	4,784,473	3,894,216	1,620,487	5,681,281	4,837,328
Percentage of tot. port receipts June 30.		98.64	97.91	97.89	96.72	96.71

This statement shows that up to June 30 the receipts at the ports this year were 63,370 bales less than in 1883-84 and 1,178,113 bales less than at the same time in 1882-83. By adding to the above totals to June 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years:

	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.
Tot. My 31	4,701,561	4,752,791	5,315,712	4,551,808	5,549,410	4,748,878
June 1	625	8	8,474	2,361	5,376	2,894
" 2	795	2,036	1,493	2,720	3,905	3,731
" 3	301	2,823	8	2,401	6,351	3,219
" 4	297	528	4,127	8	5,842	4,569
" 5	1,396	869	4,920	2,636	8	2,316
" 6	1,146	5,175	4,100	3,327	4,790	8
" 7	8	1,043	3,569	2,215	6,120	5,049
" 8	60	8	5,163	2,002	3,306	2,691
" 9	556	2,002	3,236	2,903	4,381	2,913
" 10	418	713	8	1,863	4,934	2,013
" 11	250	569	2,489	8	3,793	3,593
" 12	1,750	593	5,563	3,105	8	3,484
" 13	392	3,499	2,908	2,190	6,754	8
" 14	8	329	1,612	1,830	5,719	4,037
" 15	422	8	5,735	1,865	3,741	2,358
" 16	310	545	1,588	2,753	3,260	2,914
" 17	462	2,107	8	13,239	4,931	2,587
" 18	168	204	1,913	8	2,709	4,462
" 19	1,093	553	2,356	1,826	8	3,573
" 20	1,332	587	1,719	4,223	4,597	8
" 21	8	236	1,383	1,514	3,790	4,602
" 22	217	8	3,436	1,358	3,793	3,141
" 23	83	727	1,356	2,506	4,004	3,719
" 24	82	695	8	956	4,589	2,417
" 25	45	836	2,133	8	3,869	6,059
" 26	393	327	2,205	1,014	8	2,947
" 27	135	2,446	1,786	2,116	4,378	8
" 28	8	614	815	508	3,059	3,975
" 29	665	8	3,202	1,032	2,519	3,101
" 30	241	1,216	1,188	2,732	21,289	2,228
Tot. Jun. 30	4,716,103	4,784,473	5,894,216	4,620,487	5,681,281	4,837,328
July 1	104	1,945	8	2,405	3,462	1,904
" 2	214	193	3,185	8	2,701	2,902
" 3	260	695	2,297	1,733	8	1,521
Total	4,716,691	4,787,296	5,899,638	4,624,625	5,687,384	4,843,655
Percentage of total port receipts July 3.		98.70	98.01	97.92	96.82	96.84

This statement shows that the receipts since Sept. 1 up to day-to-night are now 70,615 bales less than they were to the same day of the month in 1884 and 1,183,007 bales less than they were to the same day of the month in 1883. We add to the table the percentages of total port receipts which had been received to July 3 in each of the years named.

EAST INDIA CROP PROSPECTS.—Our cable advices from Bombay to-day state that, owing to the recent dry weather, unfavorable monsoon reports are coming in from all the districts except portions of the Berars and Central Provinces.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JULY 1.—Below we present a synopsis of our overland movement,

receipts, exports, spinners' takings, &c., for the month of June and for the ten months of the season to July 1, for the years 1882-83, 1883-84 and 1884-85.

	1884-85.	1883-84.	1882-83.
Gross overland for June	17,910	24,381	31,720
Gross overland for 10 months	942,719	1,023,929	1,185,166
Net overland for June	9,235	11,503	10,381
Net overland for 10 months	605,566	573,605	637,668
Port receipts in June	14,239	31,042	78,504
Port receipts in 10 months	4,716,103	4,784,473	5,894,216
Exports in June	111,280	123,547	167,092
Exports in 10 months	3,777,621	3,725,791	4,563,834
Port stocks on June 30	305,752	332,391	381,519
Northern spinners' takings to July 1	1,324,928	1,503,027	1,970,417
Southern spinners' takings to July 1	261,030	292,000	318,000
Overland to Canada for 10 months (included in net overland)	26,378	21,061	36,076
Burnt North and South in 10 months	4,165	12,739	1,405
Stock at North's interior markets July 1	5,279	6,667	7,872
Came in sight during June	10,189	29,187	71,709
Amount of crop in sight July 1	5,600,169	5,639,077	6,912,938
Average weight of bales	4.096	4.217	4.8927

JUTE BUTTS, BAGGING, &c.—The market for bagging has been fairly busy, though no particular activity is reported. The demand has been of a jobbing character, the orders coming to hand being for the present wants of consumers. Scarcely any inquiry is noted for large lots, buyers holding off; but the aggregate amount of stock that has been worked off in small parcels is fully up to the average for this season of the year. Prices are steadily held, and sellers are quoting 9c. for 1 1/2 lb., 9 1/2 c. for 1 3/4 lb., 10 1/4 c. for 2 lb. and 11c. for standard grades. Butts have been neglected, and beyond a few small parcels we hear of no transactions. The sales for the past month have been about 5,000 bales, to arrive here, at 1 1/2 @ 2 1/4 c. as to quality, but the close is a shade easier, and paper grades are now quoted at 1 3/4 @ 1 1/2 c., while bagging quality is held at 2 @ 2 1/4 c. The stock is now 67,300 bales, which, with 71,507 bales on the way, gives a visible supply of 138,807 bales, against 208,475 bales this time last year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 26,950 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 Aurania, 460.... Bessel, 586.... Britannia, 774.... England, 1,272.... Ptolemy, 800		4,903
" Republic, 1,011		950
To Havre, per steamer Martello, 950		1,119
To Bremen, per steamers Elbe, 94.... Werra, 280.... per ship Carl, 4,032		4,456
To Hamburg, per steamers Hammonia, 200.... Moravia, 1,419.... Rhactia, (additional) 100		1,739
To Rotterdam, per steamer W. A. Scholten		100
To Antwerp, per steamer Belgenland, 100		400
To Genoa, per steamer Neustria, 400		4,400
NEW ORLEANS—To Liverpool, per steamer		5,379
To Vera Cruz, per steamer Estaban de Antunano, 457		487
BALTIMORE—To Liverpool, per steamer Nes-more, 455		455
BOSTON—To Liverpool, per steamers Rouao, 909.... Samaria, 231		1,140
PHILADELPHIA—To Liverpool, per steamers British Crown, 539		1,422
" Lord Clive, 593		26,950

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

	Liver- pool.	Hull.	Havre.	Bremen & Ham- burg.	Ant- werp.	Genoa.	Vera Cruz.	Total.
New York	4,903	950	1,119	6,195	100	400	487	13,837
N. Orleans	4,460		5,379				457	10,266
Baltimore	455							455
Boston	1,140							1,140
Philadelph'a	1,422							1,422

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

NEW ORLEANS—For Liverpool—June 29—Steamer Caribbean, 2,795.
For Bremen—June 30—Steamer Amy Dora, 150.
For Genoa—June 26—Bark Giuseppe Lanata, 469.
BOSTON—For Liverpool—June 26—Steamer Scythia, 468... June 27—Steamer Virgilian, 1,011... June 30—Steamer Iowa, 319.
BALTIMORE—For Liverpool—June 26—Steamer Barrowmore, 288... June 29—Steamer Casplan, 919.
PHILADELPHIA—For Liverpool—July 1—Steamer British Prince, 734.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
Do sail... d.						
Havre, steam... c.	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
Do sail... c.						
Bremen, steam... c.	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
Do sail... c.						
Hamburg, steam... c.	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Do sail... c.						
Amst'd'm, steam... c.	1 3/4 @ 2 1/4	1 3/4 @ 2 1/4	1 3/4 @ 2 1/4	1 3/4 @ 2 1/4	1 3/4 @ 2 1/4	1 3/4 @ 2 1/4
Do sail... c.						
Reval, steam... d.	13 64-7 32	12 74-7 32	13 64-7 32	13 64-7 32	13 64-7 32	13 64-7 32
Do sail... d.						
Barcelona, steam... c.	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Genoa, steam... c.	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Frieste, steam... c.	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Antwerp, steam... c.	9 64	9 64	9 64	9 64	9 64	9 64

* Compressed.

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

	June 12.	June 19.	June 26.	July 3.
Sales of the week.....bales.	49,000	40,000	34,000	45,000
Of which exporters took.....	4,000	4,000	3,000	3,500
Of which speculators took.....	1,000	.....	.....	800
Sales American.....	35,000	32,000	27,000	36,000
Actual export.....	4,000	4,000	5,000	5,600
Forwarded.....	12,000	5,000	8,000	15,200
Total stock—Estimated.....	933,000	916,000	915,000	868,000
Of which American—Estim'd.....	700,000	685,000	677,000	641,000
Total import of the week.....	24,000	25,000	43,000	15,000
Of which American.....	16,000	20,000	23,000	13,000
Amount afloat.....	127,000	102,000	75,000	80,000
Of which American.....	39,000	30,000	26,000	27,000

The tone of the Liverpool market for spots and futures each day of the week ending July 3, 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.	Fair business doing.	Steady.	In buyers' favor.	Steady, little offering.	In buyers' favor.	Steady, somewhat inactive.
Mid. Upl'ds	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16
Mid. Or'l'ns	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Sales.....	8,000	10,000	7,000	7,000	8,000	7,000
pec. & exp.	1,000	1,000	1,000	500	1,000	500
Futures.	Outlet at 1-84 advance.	Steady.	Steady at 1-84 decline.	Steady at 1-84 advance.	Outlet at 1-84 decline.	Firm.
Market, 4 P.M.	Steady.	Irregular.	Steady with good demand.	Quiet.	Barely steady.	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 27.				Mon., June 29.				Tues., June 30.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
June.....	5 4/8	5 4/8	5 4/8	5 4/8	5 4/8	5 4/8	5 4/8	5 4/8	5 4/8	5 4/8	5 4/8	5 4/8
June-July.....	0 4/8	5 4/8	5 4/8	5 4/8	5 4/8	5 4/8	5 4/8	5 4/8	5 4/8	5 4/8	5 4/8	5 4/8
July-Aug.....	0 4/4	5 4/4	5 4/4	5 4/4	5 4/4	5 4/4	5 4/4	5 4/4	5 4/4	5 4/4	5 4/4	5 4/4
Aug.-Sept.....	5 4/8	5 4/8	5 4/8	5 4/8	5 4/7	5 4/7	5 4/5	5 4/5	5 4/5	5 4/5	5 4/4	5 4/4
September.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.-Oct.....	5 4/7	5 4/7	5 4/7	5 4/7	5 4/7	5 4/4	5 4/4	5 4/4	5 4/5	5 4/5	5 4/4	5 4/4
Oct.-Nov.....	5 4/0	5 4/0	5 4/0	5 4/0	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Nov.-Dec.....	5 3/9	5 3/9	5 3/9	5 3/9	5 3/7	5 3/7	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Dec.-Jan.....	5 3/9	5 3/9	5 3/9	5 3/9	5 3/7	5 3/7	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Jan.-Feb.....	5 4/0	5 4/0	5 4/0	5 4/0	5 3/9	5 3/9	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Feb.-March.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mar.-April.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., July 1.				Thurs., July 2.				Fri., July 3.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
July.....	5 4/1	5 4/1	5 4/0	5 4/0	5 3/9	5 3/9	5 3/9	5 3/9	5 4/2	5 4/3	5 4/2	5 4/3
July-Aug.....	5 4/1	5 4/1	5 4/0	5 4/0	5 3/9	5 3/9	5 3/9	5 3/9	5 4/2	5 4/3	5 4/2	5 4/3
Aug.-Sept.....	5 4/6	5 4/6	5 4/5	5 4/5	5 4/4	5 4/4	5 4/4	5 4/1	5 4/8	5 4/7	5 4/8	5 4/7
September.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.-Oct.....	5 4/5	5 4/5	5 4/5	5 4/5	5 4/4	5 4/4	5 4/4	5 4/4	5 4/8	5 4/8	5 4/8	5 4/8
Oct.-Nov.....	5 3/9	5 3/9	5 3/9	5 3/9	5 3/8	5 3/8	5 3/8	5 3/8	5 4/0	5 4/0	5 4/0	5 4/0
Nov.-Dec.....	5 3/7	5 3/7	5 3/7	5 3/7	5 3/5	5 3/5	5 3/5	5 3/5	5 3/7	5 3/7	5 3/7	5 3/7
Dec.-Jan.....	5 3/7	5 3/7	5 3/7	5 3/7	5 3/5	5 3/5	5 3/5	5 3/5	5 3/7	5 3/7	5 3/7	5 3/7
Jan.-Feb.....	5 3/9	5 3/9	5 3/9	5 3/9	5 3/8	5 3/8	5 3/8	5 3/8	5 4/0	5 4/0	5 4/0	5 4/0
Feb.-March.....	.....	.....	.....	.....	5 4/0	5 4/0	5 4/0	5 4/0	.....	.....	.....	.....
Mar.-April.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
April-May.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., July 3, 1885.

The flour market has continued quiet. There has been a fair export demand, but the local trade was nearly suspended, as is usually the case late in June and early in July. But with light stocks and little coming forward, holders maintain prices very firmly.

In the wheat market the speculation in futures, animated by contending influences, has been quite active. The anxiety to realize on wheat in store and the better crop accounts, together with the belief that farmers are still carrying large stocks of wheat, caused depression early in the week; but warlike reports from Afghanistan and advices of bad weather in Europe revived speculation for the advance, and the distant months showed considerable strength, closing on Wednesday at a slight but general advance. Yesterday the market was dull and weak.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	100 1/4	100 1/4	100	100 1/4	100	.....
July delivery.....	99 7/8	99 1/2	99 3/4	100 1/4	99 3/4	.....
August delivery.....	101 7/8	101 1/2	101 3/4	101 7/8	100 1/4	.....
September delivery.....	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	.....
October delivery.....	105 1/2	105 1/2	105 1/2	105 1/2	104 3/4	.....
November delivery.....	.....	107	107 1/2	107 3/4	.....	.....
December delivery.....	.....	108 1/2	108 3/4	109 1/2	.....	.....

Indian corn has latterly shown much strength, especially for the distant futures, in which the speculation has become quite active. The weather, over a considerable portion of the country, has been quite too cold for the proper growth of the young plant. The temperature has been almost wintry, even

as far south as Virginia, and there is also a great need of rain. The local trade has been fair and the export movement moderate. Yesterday the market was dull and weak, the speculation having subsided.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	53 1/4	53 1/4	53 1/4	53 3/4	53 3/4	.....
July delivery.....	53 1/2	53 3/8	53 1/2	53 3/4	53 3/4	.....
August delivery.....	54	54 1/4	54 1/4	54 1/2	54 3/8	.....
September delivery.....	54 1/2	54 1/2	55	55 1/4	55	.....
October delivery.....	55	55 1/2	55 3/4	56	55 3/8	Holiday.

Oats were depressed early in the week, not only for the present but for the next crop; but on Wednesday prices took an upward turn, in sympathy with corn. Yesterday there was less activity and some irregularity, closing weak. Rye has been quiet and unchanged. Barley malt is more or less unsettled and irregular.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	37 1/4	37	37	37 1/4	37	.....
August delivery.....	34 1/2	34 3/4	34 1/2	34 3/4	34	.....
September delivery.....	32 3/8	32 1/2	32 1/2	32 1/2	32	Holiday.

The following are the closing quotations:

FLOUR.		GRAIN.	
Superfine.....	3 00 @ 3 70	Rye—Western.....	70 @ 72
Spring wheat extras.....	3 30 @ 4 00	State and Canada.....	74 @ 75
Min. clear and strat'.....	4 00 @ 5 00	Oats—Mixed.....	36 @ 39
Winter whipp'g extras.....	3 65 @ 4 00	White.....	38 @ 45
Winter XX & XXX.....	4 25 @ 5 50	No. 2 mixed.....	37 @ 38
Patents.....	4 85 @ 6 00	No. 2 white.....	39 1/2 @ 40 1/2
City shipping ex.....	3 75 @ 5 00	Barley Malt—	.....
		Canada.....	83 @ 98
		State, six-rowed.....	80 @ 84
		State, two-rowed.....	70 @ 73
		Western, &c.....	3 15 @ 3 35
		Brandywine, &c.....	3 35 @ 3 40

To-day, the Produce Exchange is closed.

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

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Bbls. 108 lbs	Bush. 56 lbs	Bush. 80 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs					
Chicago.....	53,887	309,807	1,881,854	500,575	9,022	21,163						
Milwaukee.....	28,193	257,515	5,700	26,847	3,950	450						
Toledo.....	2,537	81,271	53,931	7,265	1,500	441						
Detroit.....	1,807	78,385	10,040	25,645	.....	.....				
Cleveland.....	2,781	38,592	500	14,900	.....	.....				
St. Louis.....	12,050	118,983	322,465	81,595	600	4,190						
Peoria.....	1,880	6,900	127,960	185,815	4,200	1,500						
Duluth.....	.....	205,480	1,156	.....	.....	.....			
Tot. wk. '85	100,497	1,001,303	2,183,608	1,122,142	19,272	27,743						
Same wk. '84	162,771	687,117	1,424,282	1,583,910	28,378	89,501						
Same wk. '83	140,638	501,880	1,712,099	1,120,831	67,021	102,691						
Since July 28	.....	.....	.....	.....	.....	.....
1884-5.....	9,294,292	97,922,420	92,329,802	57,466,139	18,628,439	4,579,597						
1883-4.....	8,447,689	88,017,815	102,774,502	61,705,451	18,969,150	6,747,051						
1882-3.....	8,770,523	72,545,820	89,353,181	49,891,783	15,470,318	4,781,053						

The exports from the several seaboard ports for the week ending June 27, 1885, are shown in the annexed statement:

Exports from—	Wheat.		Corn.		Flour.		Oats.		Rye.		Peas.	
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.	Bush.					
New York.....	508,493	394,841	49,025	11,513	22,591	1,248						
Boston.....	16,700	41,140	27,903	123	.....	.....				
Montreal.....	215,786	102,460	7,634	80,623	.....	70,733					
Philadel'.....	20,000	135,101	12,392	.....	.....	.....			
Balti'm're.....	29,148	162,555	30,546	.....	.....	.....			
N. Or'l'ne.....	.....	95,913	385	.....	.....	.....			
Richm'd.....	.....	.....	.....	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Total wk.	790,127	932,010	127,885	92,263	22,591	72,001						
Same time	.....	.....	.....	.....	.....	.....
1884.....	806,579	824,347	162,659	116,645	140,425	22,332						

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 27, 1885, was as follows:

In store at—	Wheat.		Corn.		Oats.		Barley.		Rye.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.		
New York.....	5,120,031	662,413	802,200	.....	.....	32,424		
Do afloat (est.).....	162,036	309,995	427,675	.....	.....	.....	
Albany (20th).....	100	3,800	7,500	.....	.....	2,700		
Buffalo.....	2,154,964	18,256	13,089	.....	.....	27,334		
Chicago.....	14,987,276	1,217,769	518,256	.....	.....	47,320		
Newport News.....	7,557	.....	.....	.....	.....	.....
Richmond, Va.....	86,802	82,548	3,384	.....	.....	.....	
Milwaukee.....	3,083									

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Down Mississippi.....		51,917	10,202		
On rail.....	430,446	801,904	573,043		161
On lake.....	636,093	1,014,992	23,197		
On canal.....	769,070	709,999			5,920
Tot. June 27, '85.	37,917,425	6,599,642	3,653,884	98,790	207,395
Tot. June 30, '85.	37,330,100	5,906,297	3,759,449	184,475	187,291
Tot. June 28, '84.	14,222,258	7,750,131	3,921,494	275,511	455,517
Tot. June 30, '83.	10,414,913	13,065,984	4,005,007	483,922	1,837,911
Tot. July 1, '82.	10,107,430	6,965,867	1,843,210	108,505	725,670

THE DRY GOODS TRADE.

Friday, P. M., July 3, 1885.

Although moderate in volume the business of the past week has compared favorably with the corresponding time in former years, notwithstanding the fact that most of the commission houses closed their stores on Friday, in order to give their employes a three-days' holiday. There was a fair representation of Southern and Southwestern package buyers in the market, whose joint purchases reached a fair aggregate amount, and the export demand for staple cotton goods was of considerable proportions. There was also a good steady movement in cotton goods, clothing woollens, flannels, hosiery, knit under-wear, &c., on account of former transactions. The jobbing trade was seasonably quiet as regards the distribution of assorted lots, but a very fair package business in domestics, prints, lawns, printed and woven wash fabrics, &c., was done by leading jobbers. There is a somewhat better tone in the market for domestic cotton and woolen goods, buyers having begun to realize the fact that the stocks on hand are much smaller than for some time past, owing to a steady curtailment of production by the mills. There has, however, been such a continuous shrinkage in values during the past three years, that some little time will probably elapse before confidence in values can be fully restored.

DOMESTIC COTTON GOODS.—The exports of domestics for the week ending June 30 were 8,757 packages, including 6,272 to China, 1,612 to Great Britain, 155 to United States of Columbia, 134 to Santo Domingo, 107 to British West Indies, &c., making the total exports from this port since January 1 91,614 packages, against 65,086 for the same period last year and 71,133 in 1883. There was an irregular and comparatively light demand for staple cotton fabrics at first hands, but large shipments were made on account of former transactions, from this market and direct from the mills. Brown sheetings and drills were in light request by the home trade, but some good sized "round lots" were taken by exporters. Bleached goods have relapsed into a condition of comparative quiet, and there was a mere hand-to-mouth demand for colored cottons, corset jeans and wide sheetings, but a fair business was done in cotton flannels and scrim curtains. Print cloths were moderately active on the basis of 3c. for 64x64s and 2 1/2c. for 56x60s, at which low figures there were more sellers than buyers. Light prints were in meagre demand, but some fairly good orders for dark calicoes were placed by buyers on the spot, and with traveling salesmen. Gingham ruled quiet but some orders were placed for fall dress styles for future delivery.

DOMESTIC WOOLEN GOODS.—The demand for clothing woollens was episodic, irregular and, on the whole, sluggish, but the movement in cassimeres, worsted coatings and overcoatings (on account of former orders) was of good proportions.

Kentucky jeans and doeskins were in moderate demand, but prices are low and unremunerative to the mills. Satinets ruled quiet, and operations in repellents were few and unimportant. Ladies' cloths and wool sackings and suitings have met with a fair share of attention, and there was a moderate business in heavy Jersey cloths, cloakings and stockinettes, while worsted dress goods, as cashmeres, plaids, &c., were more sought for by early buyers. Flannels were rather more active in some quarters, and agents continued to make liberal deliveries of goods lately sold through the auction rooms. Blankets were in steady request, and such makes as govern the market are much more closely sold up than at the corresponding time in former years, but prices are very low and in buyers' favor. Cloth and felt skirts have met with some attention from package buyers, and there was a fair movement in wool hosiery and knit underwear from first hands.

FOREIGN DRY GOODS.—There was a light hand-to-mouth demand for summer fabrics at the hands of importers and leading jobbers, and some fair deliveries of new autumn goods were made by the former in execution of orders placed some time ago. Staple goods are generally steady in price, and stocks in first hands are in pretty good shape, because of the lessened imports.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 2, 1885, and since January 1, and the same facts for the corresponding periods are as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JULY 2, 1885.		SINCE JAN 1, 1884.		SINCE JAN 1, 1883.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool.....	909	357,685	34,681	9,552,341	8,777	2,047,474
Cotton.....	779	245,514	27,085	10,501,808	1,003	239,773
Silk.....	1,073	456,480	27,085	15,583,333	8,266	377,644
Flax.....	669	188,763	37,883	6,785,482	1,410	152,593
Miscellaneous.....	572	90,297	49,566	4,256,917	1,013	56,607
Total.....	3,502	1,394,741	173,873	46,699,911	5,129	11,671,053
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET						
Wool.....	274	89,587	10,218	3,937,454	325	115,274
Cotton.....	267	78,784	8,461	2,506,457	181	44,751
Silk.....	132	71,348	5,478	3,487,952	138	97,380
Flax.....	226	36,152	11,013	1,704,896	166	5,511
Miscellaneous.....	786	12,014	18,913	1,377,220	313	14,065
Total.....	1,685	298,189	154,083	13,014,080	1,130	298,831
Entered for consumption	3,802	1,594,741	173,873	49,699,911	5,129	1,168,053
Total on market.....	5,487	1,652,930	327,956	59,714,000	6,259	1,459,924
Manufactures of—						
Wool.....	517	207,767	11,156	4,293,227	380	145,261
Cotton.....	363	80,146	8,458	2,580,420	283	79,297
Silk.....	292	128,146	6,139	3,681,203	120	50,729
Flax.....	357	74,178	10,255	1,700,132	212	36,682
Miscellaneous.....	443	73,306	100,355	1,252,187	637	22,808
Total.....	2,001	553,851	136,451	13,397,469	1,652	313,420
Entered for consumption	3,802	1,594,741	173,873	46,699,911	5,129	1,168,053
Total at the port.....	7,803	1,918,592	310,351	60,097,380	6,781	1,504,473
WITHDRAWN FROM WAREHOUSE DURING SAME PERIOD.						
Wool.....	380	145,261	9,339	3,337,610	325	115,274
Cotton.....	283	79,297	8,458	2,580,420	181	44,751
Silk.....	120	50,729	6,139	3,681,203	138	97,380
Flax.....	212	36,682	10,255	1,700,132	166	5,511
Miscellaneous.....	637	22,808	100,355	1,252,187	313	14,065
Total.....	1,652	313,420	136,451	13,397,469	1,130	298,831
Entered for consumption	5,129	1,168,053	173,873	49,699,911	5,129	1,168,053
Total at the port.....	6,781	1,504,473	310,351	60,097,380	6,259	1,459,924

Commercial Cards.

Brinckerhoff, Turner & Co.,
Manufacturers and Dealers in
COTTON SAIL DUCK
And all kinds of
COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES, &c., "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES."
Also, Agents
UNITED STATES BUNTING CO.
A full supply, all Widths and Colors, always in stock
No. 109 Duane Street.

Commercial Cards.

Bliss, Fabyan & Co.,
New York, Boston, Philadelphia,
SELLING AGENTS FOR LEADING BRANDS
BROWN & BLEACHED SHIRTINGS AND SHEETINGS,
PRINTS, DENIMS, TICKS, DUCKS, &c.
Towels, Quilts, White Goods & Hosiery
Wholesale, Retail, &c., for Export Trade.
Bullard & Wheeler,
119 MAIDEN LANE,
NEW YORK.
BAGGING AND IRON TIES,
(FOR BAILING COTTON.)
Agents for the following brands of Jute Bagging,
"Eagle Mills," "Brooklyn City," "Georgia," "Carolina,"
"Nevins, O.," "Union Star," "Salem," "Horizon Mills,"
"Jersey Mills" and "Dover Mills."
IMPORTERS OF IRON TIES.

Commercial Cards.

BAGGING.
WARREN, JONES & GATZ,
ST. LOUIS, Mo.
Manufacturers' Agents for the sale of Jute Bagging
IMPORTERS OF
IRON COTTON TIES.
ESTABLISHED 1855.
Eugene R. Cole,
SUCCESSOR TO SEARS & COLE,
STATIONER AND PRINTER,
supplies Banks, Bankers, Stock Brokers and Corporation with complete outfits of Account Book and Stationery.
New concerns organizing will have their orders promptly executed.
No. 1 WILLIAM STREET,
(HANOVER SQUARE.)

Legal.

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

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

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

Whereas, A final decree was made and entered in the cause No. 14, Chancery, the Central Trust Company of New York, Trustee, Complainant, vs. Texas & St. Louis Railway Company in Texas, et al., Defendants, in the United States Circuit 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 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. Fortlyce, 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 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:

1. A first mortgage lien executed to Henry Whelan 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 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 Jan 1, 1881, \$1,817,000 00 of said bonds having been issued and now outstanding the amount authorized, \$12,000 00, to be issued in such order of sale, making \$280,000 00 issued upon 49 3/5 miles of said railway from the end of said 1266 miles to Gatesville, Texas, and said \$22,000 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 \$220,000 00, and were sold and delivered without notice by the purchasers of any distinctive differences between the bonds, they in fact being of the same series, it was adjudged, that the 1,197,000 and the 630 000 bonds should be placed on the same footing and entitled to the same equities, and are decreed to share in the proceeds of the sale of 49 3/5 miles of railway and property upon

Legal.

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

11. 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 the interest on the said decree in no wise affecting the lien held by said bonds and mortgage upon the lands described therein.

111. A second mortgage lien executed by the Texas & St. Louis Railway Co. in Texas to the Central Trust Company of New York, Trustee, dated Aug. 1, A. D. 1881, on the entire line of its railway, to secure its general first mortgage land grant and income bonds for \$500 00 each, bearing six per cent interest from June 1, 1881, due and payable only when earned, \$1,817,000 00 of said bonds decreed to be outstanding, of which \$1,197,000 00 decreed to be a fourth mortgage lien upon said 266 miles of said railway and its property, and \$620,000 00 of the general first 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 said sale equally upon the basis of mileage as the \$500 00 bonds, 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 due and owing 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 aforesaid 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 if 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, the balance of 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 00 of first mortgage bonds were issued upon and hold a first lien on 266 miles of said railway and property, and \$620,000 00 of the general first mortgage bonds were issued upon and hold a first lien on 49 3/5 miles of said railway, and \$1,197,000 00 of said general first mortgage bonds were issued under the same deed of trust and 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 00 of said bonds equally entitled to share in the proceeds of said sale, and holding a first lien thereon, subject to the prior payments hereinafter 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 and the amount of said first mortgage bonds, to wit: the said 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 3/5 of said amount \$ and the said 49 3/5 3/5 of said amount \$ and the said 266 3/5 3/5 of said amount \$ and the said 49 3/5 3/5 of said amount \$ respectively, the larger amount may be paid in said \$2,128,000 00 of bonds and interest pro rata accordingly as the percentage may be, and the smaller amount may be paid in the same manner by the \$1,817,000 00 and interest of the general first mortgage bonds pro rata accordingly as the percentage may be, and if any part of said bid remains over after the application of the payments hereinafter 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, and in addition to the verbal notice given at the time and place of adjournment, 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 directed, receipt of sale to the Court, and confirmation thereof, the said Special Master will make a good and sufficient title in the name 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 the said property so sold, or any claim whatsoever to the claims 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. Walte, Chief Justice of the Supreme Court of the United States, and the seal of the Circuit Court thereof, at Waco, this 11th day of May, in the year of our Lord eighteen hundred and eighty-four and of American Independence the 100th year.

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

Legal.

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

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

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

J. M. McCORMICK, Special Master. BUTLER, STILLMAN & HUBBARD, HERNDON & CAIN, Solicitors for Complainant.

NOTICE TO CREDITORS OF THE TEXAS & ST. LOUIS RAILWAY COMPANY IN TEXAS.—Notice is hereby given to all creditors holding claims entitled to be paid out of the proceeds of the sale of the Texas & St. Louis Railway and its property in Texas, to occur August 4, 1885, at Tyler, Texas, and to all persons owing or holding bonds or other securities and liens upon said property, entitled to share in the proceeds of said sale under the final decree rendered in said cause No. 14 in Equity, to forthwith deposit their claims and written memoranda in pursuance of and as required by a certain order made by the Hon. Don A. Pardee, Judge of the United States Circuit Court for the fifth circuit, as follows, to wit:—

"In the United States Circuit Court for the Northern District of Texas, at Chambers, June 16, 1885. This day came on to be heard the application of J. M. McCormick, Special Master in Chancery, appointed by the United States Circuit Judge for the Fifth Circuit, to wit: by the Hon. Don A. Pardee, in cause No. 14, pending in the United States Circuit Court of said circuit and district of Waco, Texas, wherein the Central Trust Co. of New York, Trustee, is complainant, and the Texas & St. Louis Company in Texas, et al., is defendant, and the same being considered and it appearing to the Court that a final decree was entered in said cause April 23, 1885, foreclosing certain liens in favor of the holders of certain series of bonds issued by said defendant company upon said railway and its property, and in pursuance thereof an order of sale was issued under said decree directing said Special Master to sell said railway and all its property, to wit: 315 3/5 miles of road, rolling stock and property in Texas, on the terms named therein; and it further appearing that said Special Master has advertised said railway and property to be sold at the City of Tyler, Texas, on the 4th day of August, 1885. And allowing a part of the bid for said property to be paid in cash sufficient to cover all claims decreed to be entitled to be first paid out of the proceeds of sale before the first mortgage and other subsequent mortgage bonds, and the remainder of said bid to be paid in first mortgage bonds, and the surplus of said proceeds, if any, to be paid into court to be applied to the payment of the subordinate securities and claims according to the equities established by the said final decree. And in order to enable said special master to ascertain the several liabilities against the Texas & St. Louis Railway Company in Texas and against the Receiver's administering said trust since the 16th day of January, 1884, so as to determine the amount of cash to be paid on the purchase of said property and the amount of bonds that can be received in payment, it is hereby ordered and directed that all persons whomsoever holding any claims entitled to be paid out of the proceeds of the sale against the said Texas & St. Louis Railway Company in Texas, or against the said railway and property while in the hands of the Receiver administering the same, shall forthwith and before the said sale of 4th of August, 1885, furnish to J. M. McCormick, Special Master, addressed to him at Waco, Texas, or Tyler, Texas, care of Herndon & Cain, Solicitors for Complainant, the said claims, including all bonds of every series and kind decreed to hold a lien upon said property, all Receiver's certificates, claims adjudged by Court for labor, material, costs of court, judgments, fees, commissions, contracts for money, counsel, solicitors' and attorneys' fees incurred. In fact, every claim whatsoever which is entitled to be paid out of the proceeds of sale of said railway and property.

The owners of the bonds and other valuable securities are not required to deposit the bonds themselves, unless specially requested to do so by the Master for inspection, but shall give the number of the bond or other security, its date, amount, style, rate of interest, when the interest began, and figured up to August 4, 1885, in a statement by the owner or his duly authorized agent, and duly sworn to and attested before an officer having a seal. As to all other claims, the claim itself must be deposited with the Master with a statement of ownership, as above, duly sworn to, which said claims the Master shall file and register in a book kept for that purpose, duly classified as to priority and in the order received. It is further ordered that said Special Master shall cause this order to be published in the same newspaper in which said sale is advertised from this date until said sale. Also in one newspaper in the City of St. Louis, Mo., and in the City of Waco, Texas; and the Clerk of the U. S. Circuit Court, at Waco, is directed to file and out this order upon the minutes of said Court, in the above entitled cause, and furnish a certified copy to J. M. McCormick, Special Master, on June 16, 1885. DON A. PARDEE, Judge. WACO, TEXAS, June 23, 1885. J. M. McCORMICK, Special Master.