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## The Chronicle.

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### CLEARING HOUSE RETURNS.

In the present statement of exchanges the returns in all cases, and for both years, cover only five business days. The exhibit is decidedly more satisfactory than any of late date, the figures at most of the cities being in excess of those for the full week ended June 27. The comparison with 1884 is quite favorable, the percentage of loss reaching only 7.9 per cent for the whole country, while outside of New York the increase is 2.2 per cent.

	Week Ending July 4.			Week Ending June 27.		
	1885.	1884.	Per Cent.	1885.	Per Cent.	
New York.....	\$434,709,865	\$552,672,853	-12.3	\$418,053,021	-26.2	
Sales of—						
(Stocks...shares.)	(1,251,762)	(1,686,255)	(-25.8)	(1,237,154)	(-53.2)	
(Cotton...bales.)	(161,000)	(390,100)	(-58.7)	(310,000)	(-60.0)	
(Grain...bushels.)	(23,874,000)	(28,761,000)	(-10.8)	(25,363,000)	(-7.2)	
(Petroleum...bbls.)	(62,092,000)	(52,330,000)	(+17.6)	(95,820,000)	(+2.0)	
Boston.....	\$67,725,212	\$64,227,411	+5.4	\$62,009,886	+3.4	
Providence.....	3,909,119	3,694,100	+5.5	3,187,900	-12.2	
Hartford.....	1,757,760	2,193,501	-14.5	1,235,013	-11.9	
New Haven.....	984,771	1,230,612	-19.3	806,169	-13.2	
Portland.....	768,340	973,300	-20.0	748,668	-2.0	
Worcester.....	702,730	803,540	-12.5	657,954	-17.5	
Springfield.....	597,419	608,468	-10.6	618,077	-12.2	
Lowell.....	394,340	407,145	-3.0	390,200	+8.3	
Total N. England	\$70,055,297	\$74,158,110	+3.4	\$69,760,436	+1.5	
Philadelphia.....	\$16,723,108	\$51,512,794	-9.3	\$11,990,196	-3.1	
Pittsburg.....	6,702,515	6,318,010	+6.1	6,074,477	-14.9	
Baltimore.....	11,777,365	11,374,091	+3.5	9,324,143	-8.4	
Total Middle...	\$65,192,918	\$69,204,895	-5.8	\$58,220,756	-5.5	
Chicago.....	\$17,488,416	\$44,803,449	+7.0	\$16,506,769	+1.2	
Cincinnati.....	7,827,050	8,169,950	-4.2	8,513,160	+1.9	
Milwaukee.....	4,283,947	3,503,000	+20.2	2,964,894	-12.6	
Detroit.....	2,702,878	2,410,196	+12.1	2,481,288	+14.4	
Indianapolis.....	1,014,806	1,366,263	-25.7	1,093,867	-23.3	
Cleveland.....	1,820,313	2,102,860	-13.0	1,956,600	+3.1	
Columbus.....	1,256,896	1,407,049	-10.7	1,296,755	+8.2	
Peoria.....	574,655	741,351	-22.2	597,693	-10.4	
Total Western...	\$90,080,631	\$64,124,448	+4.5	\$69,217,306	+0.3	
St. Louis.....	\$13,223,675	\$11,777,727	+12.3	\$13,191,043	+2.9	
St. Joseph.....	661,185	660,116	-1.1	739,050	-1.9	
New Orleans.....	4,268,500	4,047,107	-11.2	4,470,075	-3.4	
Louisville.....	4,743,812	4,397,016	+7.7	3,618,245	+5.4	
Kansas City.....	4,184,667	2,460,049	+60.5	4,017,040	+63.3	
Memphis.....	833,175	663,511	+25.0	845,300	+0.0	
Total Southern...	\$27,907,114	\$24,924,493	+12.0	\$27,521,422	+10.3	
San Francisco.....	\$11,755,388	\$10,820,643	+8.0	\$8,501,190	-2.8	
Total all.....	\$733,500,663	\$706,211,477	-7.9	\$671,204,121	-18.1	
Outside New York	\$248,701,328	\$248,538,595	+2.2	\$223,242,200	+9.1	

On the New York Stock Exchange the market value of shares sold is \$73,323,000, against \$91,726,000 for the corresponding five days last year.

The exchanges for the month of June show a decline in the aggregate from those for May of about \$22,000,000, but during the same period in 1884 the falling off reached over \$1,100,000,000. The loss this year, however, is entirely at New York, as in the balance of the country there is an excess of more than \$53,000,000 over the figures for May. The following

statement covers the month of June and the six months since January 1 in 1885 and 1884:

	June.			Six Months.		
	1885.	1884.	P. Ct.	1885.	1884.	P. Ct.
New York.....	1,622,335,081	2,308,714,105	-10.8	11,860,478,859	17,654,024,222	-33.4
Boston.....	276,800,664	253,827,700	+9.0	1,665,322,895	1,683,619,543	-8.5
Providence.....	15,913,500	17,063,700	-6.4	94,781,860	114,390,000	-13.7
Hartford.....	7,352,615	5,997,748	+22.6	39,118,023	43,380,750	-9.7
New Haven.....	4,470,855	4,477,839	-0.1	26,924,733	27,877,369	-3.4
Portland.....	8,773,354	3,466,694	+8.7	22,043,145	21,590,354	+2.4
Worcester.....	3,114,240	3,114,760	-0.0	17,889,978	20,610,014	-10.1
Springfield.....	3,023,412	2,968,580	+0.9	18,212,872	10,388,195	+5.8
Lowell.....	2,022,796	1,966,946	+1.1	11,550,820	12,934,199	-10.0
Tot. N. Eng.	516,404,626	292,528,073	+4.9	1,830,938,267	1,622,931,553	-4.3
Philadelphia.....	195,331,300	205,366,208	-4.9	1,007,472,224	1,068,107,067	-10.9
Pittsburg.....	39,715,771	39,487,768	+0.7	171,930,832	183,568,369	-6.7
Baltimore.....	45,244,594	47,043,510	-3.7	204,607,363	233,167,146	-8.8
Tot. Middle...	271,341,971	292,897,431	-4.1	1,562,109,419	1,665,140,520	-20.5
Chicago.....	205,145,333	186,944,775	+9.7	1,068,506,458	1,161,272,829	-6.0
Cincinnati.....	39,872,159	39,822,150	+0.8	217,500,100	233,606,350	-7.0
Milwaukee.....	15,395,620	13,662,454	+5.0	67,722,082	88,200,361	-7.7
Detroit.....	10,989,838	10,465,040	+5.0	67,855,539	65,250,142	-4.0
Indianapolis.....	5,101,883	7,467,215	-30.9	29,769,288	39,789,250	-25.2
Cleveland.....	8,880,346	9,454,561	-5.0	47,787,336	52,867,191	-9.0
Columbus.....	6,204,270	5,890,720	+6.4	38,211,228	34,121,779	+2.7
Peoria.....	3,042,594	3,945,673	-10.5	19,119,103	22,828,451	-10.2
Tot. West...	293,202,334	274,392,588	+6.0	1,565,969,234	1,608,044,049	-7.8
St. Louis.....	61,130,021	56,070,137	+4.2	369,507,779	413,357,904	-10.6
St. Joseph.....	4,007,048	2,776,653	+44.3	17,177,971	10,500,067	-12.3
New Orleans.....	21,144,800	22,018,300	-7.5	180,056,093	251,643,105	-24.9
Louisville.....	17,800,737	18,072,205	-1.4	108,261,188	116,751,434	-7.3
Kansas City.....	20,286,433	13,424,043	+51.0	104,056,553	70,888,928	+35.3
Memphis.....	3,023,863	2,732,939	+42.6	84,900,705	60,000,349	+12.7
Tot. South...	128,333,922	118,012,497	+3.2	822,969,204	909,207,727	-9.5
San Francisco.....	44,732,349	41,261,891	+8.4	278,650,387	267,659,771	+2.1
Total all.....	2,970,440,876	3,400,705,425	-12.6	17,951,111,460	24,617,310,842	-27.1
Outside N. Y.	1,054,105,195	1,069,991,322	+5.3	6,034,937,701	7,063,262,620	-11.7

We continue our compilation covering transactions on the various exchanges of New York, bringing the data down to the end of June:

Description.	June.			Six Months		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock—Shr's Value	\$430,755	\$73,725,723	0.75	\$5,074,856	\$2,143,310,500	68.2
R.R. bonds	\$105,522,091	\$28,459,486	5.01	\$3,144,237,549	\$130,104,008	66.7
Gov't bonds	\$2,575,400	\$3,011,333	118.1	\$8,459,100	\$9,909,083	118.2
State bonds	\$87,600	\$2,969,939	66.4	\$2,534,400	\$1,171,771	40.1
Bank stocks	\$45,500	\$47,884,131.9	84.19c	\$410,125	\$888,740	114.6
Per'l'm.bbls	251,640,000	\$214,809,957	84.19c	1,510,549,000	\$1,101,209,678	78.910
Cotton bales	1,400,500	\$72,521,460	\$51.75	8,918,400	\$483,191,340	\$55.30
Grain...bush	128,097,516	\$113,949,228	89.19-20	923,791,223	\$782,247,582	84.710
Total value		\$706,806,000			4,769,863,555	

Our telegraphic returns of clearings for the five days ending this (Friday) evening are quite satisfactory. It is true that in most cases the figures show some decline from those for the previous five days, but this is not surprising, as in consequence of the holiday last Saturday the exchanges for previous days were somewhat swollen. It will be noticed that at all cities, except New York and New Orleans, some increase over 1884 is exhibited, and that for the whole country the excess this year is 4.4 per cent.

	Five Days Ending July 10.			5 Days End'g July 3.		
	1885.	1884.	Per Cent.	1885.	Per Cent.	
New York.....	\$399,140,673	\$401,285,285	-0.5	\$484,709,865	+10.1	
Sales of Stock (shr.)	(807,042)	(1,337,010)	(-39.6)	(1,691,883)	(-17.4)	
Boston.....	63,098,880	49,221,727	+29.4	67,723,242	+32.2	
Philadelphia.....	43,300,000	59,238,237	+10.4	46,723,103	+9.9	
Baltimore.....	10,844,301	9,392,009	+16.2	11,767,536	+33.4	
Chicago.....	40,371,000	35,528,000	+13.6	47,488,000	+36.1	
St. Louis.....	15,770,832	13,101,211	+19.6	13,223,075	+45.0	
New Orleans.....	4,046,044	5,000,887	-20.6	4,089,807	+8.0	
Total.....	\$577,142,739	\$532,817,216	+4.4	\$675,076,592	+14.4	
Balance, Country*	57,803,897	55,335,983	+4.5	43,277,024	-0.6	
Total all.....	\$634,946,636	\$588,153,200	+4.4	\$718,353,616	+13.4	
Outside New York	\$235,807,963	\$209,947,051	+14.0	\$231,244,791	+20.9	

\* Estimated on the basis of the last weekly returns. † Estimated.

**THE FINANCIAL SITUATION.**

The money market has this week returned to its old conditions and the stereotyped quotation of 1@1½ per cent for bankers' balances again prevails, with the bulk of the business done at 1 per cent, the higher rate being exceptional. The rate was, however, spurted up suddenly yesterday afternoon to 2 per cent, but it fell back almost immediately. Banks ask 3@4 per cent, although willing to accept 2 per cent or less from regular customers offering fair collateral. This relapse in rates has occurred precisely as we anticipated it would last week, the exceptional inquiry being satisfied and the payments of the Government for interest having been completed and gone into bank so far as this centre is concerned. To-day's bank return should exhibit the full effect of these disbursements. A movement of about \$1,000,000 gold to Canada is to be noted this week, but that has no particular significance, it being made in response to a demand for coin needed by the Dominion Government; in the opinion of the shippers the inquiry for the present has been nearly if not quite satisfied. The cable reports discounts in London at ¾@¼ of 1 per cent for 60 day and three months bank bills. For ten days there has been a slightly better demand there, in consequence probably of the movement of bullion to Germany, which, although in progress for about three weeks, has not until the last fortnight exceeded the receipts from the interior.

In foreign exchange no material alteration has occurred, except an advance on Tuesday, by one of the leading drawers, of the nominal sight rate to \$4.86½. It is asserted by other bankers that this rise was not justified, and as proof they point to the fact that the actual rate for demand sterling is nearly one cent per pound below the above-named nominal rate. The price of long sterling is posted by all at \$4.85, but concessions are liberal, and business is done as low as \$4.84. In fact, the tendency all around is downwards; and it is regarded as almost certain that a further decline in the rates will soon take place. There is no particular pressure of commercial sterling, the principal offerings being futures drawn against expected shipments of cotton; and as the new crop will begin to move in about 30 days, each week now should increase the amount of these offerings.

Such an abundance of idle capital as the foregoing facts indicate for coming months, with foreign exchange continuing to rule low, are conditions obviously favorable to a growth in legitimate enterprise, and it is therefore no surprise that they encourage that expectation. Of similar influence is the news of the week respecting crop development. The loss in winter wheat is a historical fact now. And yet even in that case there is some evidence that the results may possibly be less disastrous than reports claim. But with the exception of wheat there is very little unfavorable that can be said other than local harm from local storms. To be sure, corn is late, but as we have remarked on previous occasions good weather will change all that, and this week has been hot and favorable, so that excellent progress is being made, while the best information shows that the acreage is decidedly increased in important States. So also respecting cotton, all the latest news is extremely favorable, giving assurances of the largest yield on record. The truth is, all kinds of crops are doing well in the South, and the influx of buyers this week in our markets from the South and Southwest is a reflection of the improved prospects in those sections now.

A suggestion of some promise may perhaps also be drawn from the monthly clearings we publish to-day. In

this form these returns are more expressive than in the weekly form, the longer periods for the comparison giving local or special influences less chance to affect results. We do not mean that the situation these totals disclose is anything but the dull, unenterprising one we have all along been suffering from; but simply that they raise a presumption that the worst has been reached, and therefore afford a hint of reaction as soon as the dull season passes and we begin to harvest our crops. This may be seen in the aggregates for the last two months, and to an extent perhaps in those for the previous two months, as indicated in the following statement for the six months.

	Clearings Total All.			Clearings Outside New York.		
	1885.	1884.	Pr Ct	1885.	1884.	Pr Ct
	\$	\$		\$	\$	
January.....	3,312,047,658	4,024,182,754	-28.3	1,127,570,062	1,241,908,067	-9.2
February....	2,773,493,052	4,023,769,826	-31.1	873,317,315	1,056,022,888	-17.3
March.....	2,988,084,408	3,968,316,018	-24.7	975,320,480	1,098,160,880	-10.5
April.....	2,901,069,088	4,060,045,202	-28.5	1,038,650,345	1,158,615,034	-10.8
May.....	2,998,505,478	4,533,400,554	-33.9	1,000,068,105	1,304,194,431	-16.9
June.....	2,976,440,576	3,406,705,425	-12.6	1,054,105,190	1,009,991,320	+5.3
Total 6 mos.	17,951,111,400	24,017,816,842	-27.1	6,064,037,601	6,763,262,020	-10.8

For the four months from March to June, inclusive, the above totals are certainly quite constant, and especially for the last two. Or, leaving New York out the figures for all other points for three months if not uniform are at least suggestive of improvement, the last total being the largest of the three, and in excess of a year ago. We think this conclusion also conforms to the reports one obtains from inquiries among merchants, almost all stating that though there may be but little gain in transactions from month to month, there certainly is no loss, and as compared with a year ago a better business is doing, while with the shortened production values are becoming firmer. It is of interest in the same connection to compare the present situation of the exchanges with that existing in the year preceding specie payments and in subsequent years; for that purpose, therefore, we have arranged the following, covering the years since 1878.

EXCHANGES FOR SIX MONTHS, JANUARY 1 TO JULY 1, 1878 TO 1885.

(000,000s Omitted.)	1885.	1884.	1883.	1882.	1881.	1880.	1879.	1878.
New York.....	11,886	17,854	18,704	22,799	20,077	19,266	12,387	9,851
Boston.....	1,605	1,604	1,785	1,800	2,124	1,948	1,222	1,122
Philadelphia.....	1,095	1,308	1,301	1,379	1,360	1,222	801	513
Baltimore.....	205	323	337	324	358	314	250	244
Chicago.....	1,000	1,161	1,231	1,058	920	785	593	455
St. Louis.....	370	419	437	418	355	315	267	224
New Orleans.....	180	252	271	253	259	255	205	239
San Francisco.....	271	268	284	240	262	228	201	273
Total.....	16,783	23,303	24,440	28,961	31,745	24,063	16,016	13,221
Other cities.....	1,168	1,314	1,218	1,142	979	700	571	561
Total all.....	17,951	24,617	25,658	30,503	32,724	24,832	16,587	13,782
Outside New York.....	6,065	6,763	6,952	6,704	6,617	5,566	4,200	3,931
N. Y. clearings, less double stock sales.....	7,600	11,010	12,738	14,780	16,667	13,748	9,550	8,057

Leaving out New York (where the clearings jumped up about 7,000 millions in 1880) it will be seen from the foregoing that the totals for the entire six months are even this year 500 millions in excess of 1880. Since then, there have been wide variations in the figures concurrently with the rise, continuation and subsidence of the speculations that followed. But only when we take into consideration the growth in population since 1880, and more especially the great development in the country's activities and requirements when fully employed, are we able correctly to read this statement and appreciate the severity of the depression we have passed through, and the apparent check now to the decline. The depression cannot in any manner be measured by a comparison with the transactions during the years prior to 1880.

The better feeling prevailing continues to be reflected in the stock market. Of course, special influences or rumors have been the basis for the improvement of specia

properties. As for instance the Vanderbilt, Pennsylvania and West Shore securities were stimulated by reports of negotiations being in progress respecting a settlement in one lump of all the differences between these three systems, and, as a sequence, of all trunk line disturbances. Though there seems to be good reason for supposing that changes affecting these properties have been in contemplation, it is certainly very difficult to believe the current rumors. Would Pennsylvania buy a parallel road, and if so, would it be likely to do it in such a way as to lift what looks a little like a heavy load off the projectors' backs at their own price? Or granting that, what evidence is there that Pennsylvania has the power to turn over West Shore to New York Central, admitting that the Central wants West Shore? Or, if it has the power, would it be likely to sell West Shore cheap to Central (the only basis on which Central would purchase), and then buy South Pennsylvania at a full price in return? If such is the nature of the arrangement, where is the reciprocity? We admit that the fermentation now in progress makes it look amazingly as if some thing was brewing, out of which a settlement might result of the West Shore and other difficulties hanging over the trunk lines. And yet is not one compelled to admit that Judge Green's answer put in this week in the foreclosure case does not look as if such an end could be reached within any reasonable number of years without making the North River Construction Company a party. Other influences have affected other properties. But underlying all these movements is the idea that better times are in store for us, and if so that prices of many stocks are low.

Union Pacific latterly has not been doing so well if its income statements are a criterion of its operations. The exhibit for May has been issued this week, and shows a further heavy loss in net, even after a heavy loss in 1884 and the years preceding; in other words the comparison with 1884 is with small totals, which makes the present decrease all the more striking. We find, however, that the loss this year is not so much the result of a falling off in gross earnings—these have diminished only \$32,370—as it is the result of a heavy augmentation in expenses, which have increased \$194,428, making the decline in net \$226,798. The increase in expenses is the chief feature of the statement, and is at the same time a little difficult to understand. It is possible that the heavier cost of operating is merely temporary, due to exceptional causes; or it may be the new mileage is proving costly to operate; or finally, it may be due to lower rates received for the business done, in which case of course the volume of traffic might materially increase, entailing additions to the expense account, and yet the receipts from the traffic be reported less, as happens in this instance. We have no doubt that in some degree at least the latter circumstance accounts for the poorer showing now made, and the contemporaneous increase of expenses shown by the Burlington & Quincy for the same period, would appear to afford some confirmation of the idea. Yet we cannot believe that things have arrived at such a pass that the Union Pacific will permanently require 70 per cent of its earnings to carry on operations, as was the case in May. The ratio seemed heavy the previous May, when the percentage of expenses to earnings was 60 per cent, but then we had the contest going on with the Burlington & Quincy as a reason for the enlarged ratio. In 1882, 1881, and 1880, the cost of operating in May was less than 50 per cent. The following will show the May returns for six years, as well as the result for the five months ended with May in the same years.

UNION PAC.	1885.	1884.	1883.	1882.	1881.	1880.
May.	\$	\$	\$	\$	\$	\$
Gross earn's	2,067,528	2,469,898	2,351,613	2,427,767	2,668,259	2,184,431
Op. expenses	1,435,434	1,241,009	1,224,108	1,145,792	1,400,931	1,099,533
Net earn's.	632,094	858,892	1,126,905	1,282,005	1,467,328	1,084,898
Jan. 1 to May 31.						
Gross earn's	9,200,134	9,251,364	10,006,125	10,988,172	9,724,914	8,910,052
Op. expenses	6,391,927	6,413,518	5,674,998	6,321,921	5,839,192	4,844,002
Net earn's.	2,874,207	2,810,845	5,021,127	4,613,248	3,885,722	4,066,050

Here we see that under the combined influence of declining gross earnings and increasing expenses, net earnings have dropped from year to year, till now they are only \$632,094, against \$1,467,328 in May, 1881. There has been some change in the method of keeping the accounts, so that on the 1880 to 1883 figures the comparison is a little unfair to the present year, but we notice that for May, 1884, the difference in net earnings between the old and the new plan is only \$51,638—that is, the net was that much larger by the old method—and thus the difference is not sufficient to affect the value of the comparison with the earlier years. On the operations for the five months it is a little surprising that the company has done only \$33,362 better than in the exceptionally poor period of 1884, when snows, wars of rates, and pretty nearly everything else, conspired to reduce net earnings. In 1883 it will be noticed the company had net of over five millions according to the old method. In 1884 and the present year the accounts made up in the new way show net of only about \$2,800,000.

Chicago Burlington & Quincy, like the Union Pacific, reports smaller net in May this year than last, and, as in that case, the decrease is to be ascribed to an increase in the cost of operating. In fact, the Burlington & Quincy attracts even more attention in that respect, since the gross earnings of the road increased, while those of the Union Pacific had decreased and helped in small part at least to bring about the reduction in net. By reason of this gain in gross, however, the Burlington's loss in net is quite small—only \$47,888—while that of the Union Pacific is quite heavy. It is noteworthy, nevertheless, that a road like the Burlington & Quincy, which has always been conspicuous for its economical conduct of affairs, should now have operating expenses nearly 63 per cent (actually 62.78 per cent) of earnings. In good part probably the same influences have been at work on both roads to swell expenses—certainly the systems now cover a larger mileage, which in itself adds to the cost of operating, and certainly also rates are much lower than they were a few years ago. The Burlington & Quincy is very largely dependent upon the movement of corn, but did not in May derive any such benefit from the large crop of the cereal as was expected. The following will show the road's earnings for six years.

CHIC. BUR. & QUINCY.	1885.	1884.	1883.	1882.	1881.	1880.
May.	\$	\$	\$	\$	\$	\$
Gross earn's	2,081,904	1,951,127	2,009,872	1,203,261	1,679,456	1,909,627
Op. expenses	1,307,163	1,154,408	1,128,116	857,494	925,753	860,160
Net earn's.	774,741	822,629	881,756	647,707	753,703	1,019,527
Jan. 1 to May 31.						
Gross earn's	10,890,493	9,533,830	9,467,287	7,718,451	7,014,745	7,970,949
Op. expenses	3,908,123	3,892,610	5,630,423	4,314,092	3,977,815	3,813,084
Net earn's.	4,387,360	4,140,220	4,436,839	3,374,359	3,036,930	4,163,565

We here see that the gross earnings are the largest on record, but that the net has been exceeded in 1884, in 1883, and very decidedly in 1880. In this latter year the total was \$1,019,527, while now it is only \$774,741, or \$244,786 less. Yet the gross this year is \$172,277 greater, so that the falling off in net is simply the result of a great augmentation in expenses, which between 1880 and 1885 increased \$417,063. But 1880 was really excep-

tional in this respect. Business then was very heavy, while labor, fuel and materials were still very low, keeping the cost of operating down to a low figure.

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 10, 1885.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$935,000	\$147,000	Gain...\$491,000
Gold.....	.....	*1,100,000	Loss...1,100,000
Total gold and legal tenders.....	\$935,000	\$1,547,000	Loss....\$609,000

\* 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 \$2,500,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending July 10, 1885.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$935,000	\$1,547,000	Loss. \$609,000
Sub-Treasury operations.....	7,800,000	5,300,000	Gain. 2,500,000
Total gold and legal tenders....	\$8,738,000	\$6,847,000	Gain. \$1,891,000

The Bank of England reports a loss of £279,161 bullion for the week. This represents £106,000 sent abroad and £173,161 to the interior. The Bank of France shows a decrease of 1,200,000 francs gold and 1,365,000 francs silver. The Bank of Germany has lost 6,560,000 marks. The following indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

	July 10, 1885.		July 11, 1884.	
	Gold.	Silver.	Gold.	Silver.
Bank of England .....	£ 27,202,327	£ 43,113,100	£ 24,701,341	£ 40,519,445
Bank of France .....	46,006,167	43,113,100	41,710,872	40,519,445
Bank of Germany .....	7,331,487	22,144,463	7,551,250	22,653,750
Total this week .....	80,589,981	85,257,564	73,963,463	83,173,135
Total previous week .....	80,999,122	65,558,190	74,701,031	83,822,098

The Assay Office paid \$89,380 through the Sub-Treasury during the week for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Dulies.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
July 3.	\$250,147 36	\$1,000	\$126,000	\$10,000	\$33,000
" 4.	.....	.....	Holiday	.....	.....
" 6.	443,675 89	3,000	122,000	197,000	121,000
" 7.	667,111 86	2,000	275,000	142,000	248,000
" 8.	366,917 44	2,000	115,000	141,000	103,000
" 9.	534,269 03	6,000	113,000	194,000	221,000
Total	\$2,282,121 57	\$14,000	\$731,000	\$714,000	\$781,000

THE COURSE OF RAILROAD DIVIDENDS.

As a result of the continued stagnation in business and the consequent decline in railroad traffic and earnings, the tendency of railroad dividends at the moment, as every one knows, is toward lower figures, and reductions and suspensions of the same are quite frequent. The situation in that respect offers a sharp contrast to the condition that prevailed only three or four years ago, when all the leading dividend-paying companies seemed firmly established on their then basis of distribution, and other companies appeared to have excellent chances of soon joining the ranks of the dividend-payers. The change that has taken place suggests a comparison of present dividends with those paid for a number of years past, and the comparison is particularly opportune just now since the first half of

the year closed last week, so that its results can thus be placed alongside of those for other full years.

At this juncture, too, we have the declarations and announcements as to dividends by several leading companies. Our readers are aware of the recent meetings of the directors of the Lake Shore & Michigan Southern, the Michigan Central, and the Canada Southern, and of the poor showing disclosed by their accounts, it being however no surprise for the public to be informed that no dividend had been earned in the half year. At the same time the New York Central announced a dividend of one-half per cent out of the earnings for the quarter ended June 30. In contrast to this, the Delaware Lackawanna & Western Company the week previous declared its usual quarterly dividend of two per cent, without issuing any statement indicating that it had been earned. The Lehigh Valley, in the same line of business, made its July dividend only 1½, as in April, when the rate was reduced to that figure. The St. Paul & Omaha, which in April came down on its preferred to 1½ from 1¾ per cent quarterly, announces another dividend of the former percentage for July, and after this will distribute semi-annually instead of quarterly. The Central of Georgia, in which Georgians are so deeply interested, made its June semi-annual dividend only 2 per cent, against 4 in some other recent years. The Flint & Pere Marquette, in Michigan, will pay in July 2 per cent semi-annually against 3½ previously.

But these are merely some of the more recent announcements in which changes have occurred, taken at random from different sections of the country. A better way to illustrate the present era of low dividends, is to arrange the roads in groups, and show the dividends paid by each company for a series of years past, as proposed above. We may begin with the trunk-line roads, which have probably suffered more from the combination of adverse circumstances dominating the railroad world than those of any other section of the country. Here is their record for nine and a half years past.

Company.	1876.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	6 mos. 1885.
New York Central...	8	8	8	8	8	8	8	8	7½	2½
N. Y. L. E. & W., pref.	.....	.....	.....	.....	.....	.....	0	6	6	.....
Pennsylvania.....	8	4	2	4½	7	8	8½	8½	7	8
Baltimore & Ohio....	10	8	8s.	*8	0	10	10	10	10	5
Lake Sh. & Mich. So.	8½	2	3	5½	8	10	8	8	8	7
Michigan Central....	.....	.....	2	8½	8	6½	.....	5	3	.....
Canada Southern....	.....	.....	.....	.....	.....	2½	.....	2	2	.....

\* 4 per cent of this in stock. † Increase due to change of dividend period.

Without stopping to discuss causes, we see that among all these there is only one that is maintaining its old rate of distribution—the Baltimore & Ohio, which continues to pay 10 per cent per annum. The New York Central, against its old rate of 8 per cent per year, has paid in the last nine months only 3 per cent, and the latest quarterly dividend is at the rate of only 2 per year. The Pennsylvania has given its stockholders 3 per cent in the half year; in the twelve months of both 1882 and 1883 they received 8½ per cent. Most striking however is the contrast in the case of Lake Shore, which in every one of the years given paid something to its stockholders, and for four consecutive years gave them as much as 8 per cent per annum, and which now for 1885 is down to nil. Then the other two Western Vanderbilt roads, Michigan Central and Canada Southern, have also again joined the ranks of non-dividend payers. To those having short memories, and knowing the Erie to-day as a defaulter, it will perhaps be a surprise to find that in 1884 and the two years preceding, that road paid 6 per cent on its preferred stock.

A class of roads that has done hardly better than the trunk-lines, is the Pacific roads and their connections.

These have had their own peculiar troubles, not very unlike however those on the Eastern lines. Their record is as follows.

Company.	1870.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	6mos. 1885.
Atch. Top. & S. F....				3	8%	10	6	6	6	3
Central Pacific.....	8	8			6	6	6	6	3	
Denv. & Rio Grande.....						4%	1%			
North'n Pac'fic, prof.								11.1		
Oregon R'way & Nav.				2	+8	8	8	10	0%	8
Oregon Trans-Cont'l.									6	
Union Pacific.....	8	8	5%	6	6	6%	7	7	3%	

\* In scrip. † And 10 scrip. ‡ And 50 per cent in stock.

Only two of these, the Central and Union Pacific, forming the original trans-Continental route, have a record extending back the whole nine years, and both of these from paying 8 per cent in some of the earlier years, are now paying nothing. The Atchison and the Oregon Navigation are two new companies that have acquired a reasonable amount of stability. The former has not as yet had to change its rate of distribution—fixed at 6 per cent per annum at the time of the 50 per cent stock distribution in 1881—but the Oregon Navigation from paying 10 per cent now pays only 6 per year. The dividends of the Denver & Rio Grande, Oregon & Trans-Continental, and Northern Pacific, were of course wholly ephemeral in their nature, and possible only when the companies were temporarily flush.

If the roads, however, thus far reviewed make a poor showing, there is a brighter side to the picture when we come to examine the roads in certain other parts of the country. Notably is this true of the Northwestern section, where until recently railroad companies have been doing quite well. The following exhibits the dividends of these roads since 1875.

Company.	1870.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	6mos. 1885.
Chicago & Northwest.			5	5	6	6	7	7	7	3%
Do p ef.....	2%	3%	7	7	7	7	7%	8	8	4
Chic. Milw. & St. P....				2%	7	7	7	7	7	1%
Do pref.....	3%	3%	10%	7	7	7	7	7	7	3%
Chic. Burl. & Quincy.	10	9	8	8	+9%	8	8	8	8	4
Chic. R. I. & Pacific...	8	8	8	10	+9%	7	7	7	7	3%
Ch. St. P. M. & O., pref						7	7	7	7	3%
St. Paul Min. & Man.						8	10	8	7%	8

\* And 14 per cent in bonds. † And 20 per cent in stock. ‡ And 100 per cent in stock. § Change of dividend periods swelled the total this year.

Here, though there has been some decline in 1884 and 1885, that fact is not nearly so conspicuous as the growth that marks the record of these lines since 1876. In that year the Chicago & Northwestern paid nothing on its common stock and only a small amount on its preferred; in both 1883 and 1884 it paid full 7 on the former and 8 on the latter, and no change in this rate of distribution has yet taken place. The Milwaukee & St. Paul likewise paid nothing on its common stock in 1876 or 1877, but, beginning with 1880, up to the end of 1884, paid 7 per cent regularly. In the current year only 1½ per cent semi-annually was paid (out of the earnings of the last half of 1884), but the full 3½ per cent had been earned according to the company's statement. The Rock Island has paid 7 per cent since doubling its stock in 1880, and the Burlington & Quincy has suffered no interruption in its 8 per cent payments for some years, and, besides, paid 20 per cent in stock in 1880. The St. Paul & Omaha, as already said, has reduced its dividend on the preferred stock to a basis of 6 per cent, but paid full 7 per cent in the four years preceding. The St. Paul Minneapolis & Manitoba is another road that has enjoyed a marvellous career of prosperity in the Northwest, though latterly its dividend has likewise been reduced—from 8 per annum to 6. Roads running South and Southwest from either Chicago or St. Louis, like the Chicago & Alton, the Illinois Central, the St. Louis & San Francisco, and the Missouri Pacific, give

a hardly less favorable account of themselves, as the sub-joined table will show. It will be seen that both the Chicago & Alton and the Illinois Central maintain 8 per cent dividends (though the Illinois Central also paid a 17 per cent stock dividend in 1883, and 2 per cent extra in cash in 1884), while the Missouri Pacific and San Francisco 1st preferred pay 7 per cent.

Company.	1870.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	6mos. 1885.
Chicago & Alton....	8	7%	7	6	6%	8	8	8	+10	4
Do pref.....	8	7%	7	7	7	8	8	8	+10	4
Illinois Central.....	8	4	6	6	6	7	7	*8	10	4
Missouri Pac'fic....					1%	6	6%	7	7	3%
St. L. & S. Fran., 1st pf.						7	7	7	7	3%

\* And 17 in stock. † Increase due to change of dividend periods.

As to other sections, many minor roads might be pointed out that have had to reduce their dividends greatly or pass them altogether, particularly in the middle Western section. In Michigan there has been a decided unfavorable change, as instance such roads as the Flint & Pere Marquette (alluded to at the outset) and the Marquette Houghton & Ontonagon. But there is not the same interest attaching to these as to the larger Western roads, already referred to, and roads in the Eastern and New England sections also come within the scope of this remark and may be omitted for that reason. Southern roads do not merit particular notice, since so few of them rank as dividend-payers—especially those sold in our market. The coal roads, however, may be considered separately, since they are governed by special influences and almost exclusively dependent upon the condition of one kind of business, which in turn however is dependent upon the general state of trade. The coal roads have paid the following dividends during the last 9½ years.

Company.	1876.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	6mos. 1885.
Del. Lack. & West....	7%				1%	6%	8	8	8	4
Delaware & Hudson..	0				4%	4	7	7	7	3
Lehigh Valley.....	9	5%	4	4	4	5%	6%	8	8	3%
Cent of New Jersey.	5							1%	4%	
Phila. & Reading.	2%									

Thus none of these companies have paid as much in the recent years as in the earlier years. Reading and Central New Jersey of course have done very poorly, but Delaware & Hudson, Delaware Lackawanna & Western, and Lehigh Valley, all of which at one time (preceding 1876 however) paid as much as 10 per cent, are now, with the exception of the Lackawanna, down to 6 per cent, and in the best years since 1879 paid no more than 8 per cent. In fact the Delaware & Hudson paid only 7 per cent. In the case of these roads however, as well as all others that are doing poorly, it is to be remembered—as modifying any unfavorable conclusions that may be drawn—that the present situation is exceptional, and that when this situation changes, prospects must again improve, and traffic and dividends make a better showing.

BRITISH POLITICS—TORY PROSPECTS.

Probably no body of men ever came into power in England under more awkward or discouraging circumstances than the men who compose the present ministry. It was not only that home and foreign affairs were in a kind of hopeless muddle. A Reform bill had made some radical changes in the constituencies; and only a few months were to elapse until a general election was to take place under the new arrangements. This, however, was not all. The new cabinet represented the party of resistance, if not of reaction—the party which opposed the Reform bill at every stage of its progress, and on this account had but small reason to expect the support of the newly-enfranchised voters. Add to all this that it was an accident rather than a victory which

brought about their opportunity, and that at the very threshold of their career they had to confront a powerful majority under experienced leaders. In such circumstances it seemed almost rash for Lord Salisbury and his friends to accept office.

On the other hand, it is not to be denied that there was a strong feeling of dissatisfaction in the Houses of Parliament and throughout the country with the policy of the Liberals. Ireland was still howling with discontent; and Mr. Gladstone's foreign policy was giving pain in all ranks and classes of the people, from the Royal family downward. It was this feeling of discontent alone which gave the Tories hope, and encouraged them to run the risk. It would have been impossible for them, however, to take office, if they had not been able to effect a sort of compromise with the retired Ministers. Mr. Gladstone promised to offer no factious opposition. The new Ministers, on their part, pledged themselves, during the few weeks that remained before a dissolution, to introduce no measures which would be likely to provoke the hostility of the Opposition. As we said in a recent article, the new Ministers came into power tied hand and foot. But there was this little ray of hope, arising from the known general discontent. It was difficult—but it was not absolutely impossible—for them to make such a manifestation of clearness of vision, of decision of purpose, of vigor and of energy, as to convince the British people that British honor and British interests were safe in their hands.

We are already in a position to judge of the conduct of the new ministers in their very difficult circumstances, and to arrive at conclusions. We believe we express a sentiment which is very general on this side of the Atlantic, and especially among that class of people who have at heart the honor and welfare of Britain, when we say that the new ministers have so far conducted themselves and the public affairs of the nation with great discretion and judgment, and in such a way as to command public esteem and confidence. It is something to say that they have made no mistakes. In spite of the shackles with which they were bound, there was great temptation to show some little daring—to do something. It would not have been wise—it would not have been honorable—to go back on the foreign policy of their predecessors, so far as that policy had found expression in connection with Afghanistan and with Egypt. Certain steps had been taken towards the determination of boundary lines in the one case, and towards the evacuation of the Soudan in the other, in the name of the Crown; and the new ministers have very wisely accepted accomplished facts. On the principles laid down by their predecessors, they have resolved to proceed with the Afghan boundary question; and the Soudan, as already agreed upon, and so far carried out, is to be evacuated. But in the language of Lord Salisbury on Monday, and in the language of Sir Michael Hicks-Beach on Tuesday, there was a tone of firmness which showed that while the ministers were willing to respect the pledge given by their predecessors in office, they were prepared if occasion should call for it, to uphold the honor of the empire, no matter what the cost or how great the sacrifice.

But it is in their proposed policy with Ireland that the new ministers have most revealed their independence. It was the intention of the late government to revive, in a modified form, the Irish Crimes Act. This, as we now know, was to be accompanied with certain remedial measures. It was in part the knowledge of this fact—that the Crimes Act was to be revived—which led the Parnellites to vote with the Conservatives against the Liberal budget, and which, in consequence, brought about the downfall of the Gladstone ministry. It involved no little risk

on the part of the new Ministers, all things considered, to proclaim their determination to allow the Crimes Act to lapse. Lord Salisbury and his colleagues were not ignorant of the fact that by so doing they were wounding Mr. Gladstone in a tender part, and that they had reason to count upon his opposition. It was, however, a wise and politic step. The lately published statistics of crimes in Ireland show a very changed condition of things there. To be sure it is said that the present exemption is the effect of the Act. But it seems wise under such circumstances to try its suspension, for if that is followed by a return of violence, public opinion will support and justify its re-enactment; whereas if the present peaceful state continues, the act is a needless affront to the Irish. Hence it is that the action of the Government has been followed by so general approval.

There is, therefore, no lack of evidence that the conduct of the new Ministry is producing a favorable impression both at home and abroad. The re-election of cabinet ministers has revealed very considerable Conservative strength in unexpected quarters; and the improved relations with Germany have already had a wholesome effect on France. With Lord Salisbury in power, it would almost seem as if the settlement of the Egyptian difficulty between England and France would no longer be a cause of anxiety. Most certainly the Tories have already improved their chances; and it is by no means so certain as it was some weeks ago that the Liberals at the coming election will have things all their own way. In spite of the occasional democratic outbursts, the British people have pride in their ancient aristocracy. The Marquis of Salisbury is the head of an old and honored house; and it may be found when the voice of the whole people is called for, that there are worse names than that of Cecil to conjure with.

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#### RAILROAD EARNINGS IN JUNE, AND FROM JANUARY 1 TO JUNE 30.

Our exhibit of earnings is again unfavorable. As compared with the corresponding period a year ago, the forty-nine roads in our table show a loss of \$800,000. Still, the statement is not without its encouraging features, though largely negative in character. Thus, many roads have much smaller losses than in May, and the total decrease of \$800,000 for June compares with nearly \$1,300,000 in May and nearly \$950,000 in April. This is the point of greatest significance, that the decrease is no longer progressive, as heretofore, and growing larger each succeeding month, but that a break apparently has now occurred, leaving a falling off still, but of much smaller magnitude than previously.

We shall show further below that the smaller decrease now is in great part accounted for by the fact that we are comparing with a period last year in itself unfavorable, which was not the case in May. But that does not in any way diminish the importance of the change. It demonstrates that a stage in the comparison had been reached when it was no longer possible for the old ratio and amount of decrease to continue. It should also be noted that the fourth week of the month made relatively a much better showing than the other weeks of the month. Undue weight however should not be attached to that circumstance, since that week this year embraced only one Sunday, while last year it embraced two, Sunday counting as no day with the roads. The following, made up from our monthly statements, will show briefly the earnings record thus far this year for each of the six months past. We give simply the grand total of the roads reporting each month, and the number of the same and mileage on which the earnings are based.

Period.	Mileage.		Earnings.		Increase or Decrease.
	1885.	1884.	1885.	1884.	
January (70 roads)...	51,485	49,579	17,798,096	16,972,800	Inc. 825,167
February (69 roads)...	50,816	49,151	16,016,193	16,288,007	Dec. 251,874
March (58 roads)....	45,392	43,624	17,909,374	16,597,893	Inc. 703,599
April (51 roads).....	45,513	44,149	17,406,818	18,412,743	Dec. 1,016,896
May (50 roads).....	44,317	43,537	15,805,529	17,191,365	Dec. 1,208,837
June (49 roads).....	41,240	40,813	15,237,167	16,014,732	Dec. 807,565

From this it appears that June gives a better account of itself than either May or April, but not as good as the earlier months of the year. In the general conditions affecting railroad traffic and income, there has been of course no improvement. The volume of traffic has not been increased. Rates are no better or higher. Passenger travel has not been stimulated any, business is as quiet as ever, and the quantity of general merchandise moving over the railroads is down to small proportions. In the South the movement of cotton, never large at this season of the year, has this time been reduced to almost infinitesimal figures. In the West and Northwest the grain movement has been larger in the item of wheat, but smaller in flour and oats, with corn not materially different from a year ago. So there has been nothing in all these circumstances to call for any material betterment of earnings, and the smaller decrease now reported therefore is wholly to be explained in the way suggested, namely, because the comparison is with poor totals a year ago. On this point the following will indicate the course of June earnings for six years. In a similar statement for the previous month we found that there had been an uninterrupted increase year after year, till the present. In this June statement, though, we find two breaks—one in 1882, after the crop failure in 1881, and another last year. In this latter year, it will be seen, the decrease amounted to as much as \$811,681, and the decrease now of \$807,565 is in addition to that. Of course, the roads embraced are not the same in each case, but there is sufficient similarity to make the comparison just. Below are the figures.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
June, 1880 (42 roads).....	32,119	28,606	13,164,772	13,249,394	Inc. 4,015,378
June, 1881 (43 roads).....	45,851	40,341	22,043,158	22,806,681	Dec. 158,523
June, 1882 (57 roads).....	50,308	51,180	29,754,012	24,856,359	Inc. 1,807,683
June, 1883 (70 roads).....	45,976	43,156	20,211,243	20,032,926	Dec. 811,681
June, 1884 (57 roads).....	41,240	40,813	15,237,167	16,014,732	Dec. 807,565

What has been said of the roads as a whole, applies with particular force to those of the Northwestern section. These have done much better in June than they did in May. The decrease is not so heavy, and some of them actually have increased their receipts. Taking the largest two among them, we find that both the Milwaukee & St. Paul and the Chicago & Northwest, have only small decreases—hardly more than nominal in amount. But going back, we see that the present decline comes after a much heavier decline in the previous year, so that in the case of the Chicago & Northwest present earnings of \$1,956,900 compare with \$2,213,021 in 1883, a loss of \$256,121; and in the case of the Milwaukee & St. Paul the total of \$1,866,000 compares with \$2,023,181, a loss of \$157,181. It will be interesting here to note the course of earnings in that section for several years, so we subjoin below the record in this respect of five leading roads.

June.	1885.	1884.	1883.	1882.	1881.
Burl. Ced. Rap. & No...	280,451	206,418	216,610	211,257	205,012
Chic. Mil. & St. Paul...	1,866,000	1,910,902	2,023,181	1,019,431	1,729,872
Chic. & Northwest.....	1,956,900	1,996,275	2,213,021	2,013,516	2,906,440
Chic. St. P. Minn. & O.	497,000	466,514	442,878	871,691	404,542
St. Paul Minn. & Man...	491,558	712,105	714,069	801,394	882,906

On the Chicago & Northwest the loss is even heavier when we compare with the year 1881, the total then having been, it will be observed, \$2,306,440, or \$350,000 more than this year. The St. Paul, however, reached its maximum total in 1883, and the decline in the last two years represents the full measure of its loss. The St. Paul & Omaha, owing to the extension of its mileage, has been growing since 1882, but only very slowly. The Burlington Cedar Rapids & Northern, comparing 1885 with 1881, has swelled its earnings only \$24,539; yet in the interval the mileage has been increased from 564 miles to 990 miles. The St. Paul Minneapolis & Manitoba has been suffering a contraction of earnings for several years past, but this year has an especially heavy loss—\$220,000—which can only be explained on the theory that increased competition and decreased rates are proving more harmful to it than at one time seemed possible. Its total is down now to \$491,558, against \$861,394 in June, 1882, but only \$382,906 in 1881. All these roads are more or less dependent upon the outturn of the crops in the Northwestern section, and so, too, is the Northern Pacific (at the eastern end); but we have not included that road in the above table, because its circumstances are different now from what they were before the line was opened through, and, moreover, its earnings are influenced very largely by conditions peculiar to the Pacific roads. It is satisfactory to note that for June the company records a smaller falling off than for some time past, and that its friends are sanguine that the road has now passed the lowest point of depression. The decrease for the month is only \$131,500, which is small considering that the comparison is with earnings in the previous year that had been increased \$313,000. The St. Paul & Duluth has a small increase now, but had a small loss in 1884. How the grain movement has affected the Western and Northwestern section in the two years, is shown in the following table.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED JUNE 27, AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Chicago—</b>						
4 wks., June, 1885	295,541	1,467,740	6,930,018	3,831,920	120,187	79,023
4 wks., June, 1884	483,767	6,406,929	4,299,631	81,392	81,392	156,116
Since Jan. 1, 1885	2,771,494	8,894,591	59,147,691	17,899,791	3,815,424	639,375
Since Jan. 1, 1884	1,321,816	3,763,857	26,099,915	18,201,491	1,835,374	807,502
<b>Milwaukee—</b>						
4 wks., June, 1885	106,577	1,331,859	50,945	198,546	76,161	13,240
4 wks., June, 1884	211,994	1,189,176	69,730	318,291	89,193	25,739
Since Jan. 1, 1885	838,948	5,581,707	240,935	790,382	1,770,015	150,192
Since Jan. 1, 1884	1,789,231	3,858,296	401,280	1,611,474	2,927,137	204,363
<b>St. Louis—</b>						
4 wks., June, 1885	56,833	519,871	1,572,495	491,631	20,150	93,849
4 wks., June, 1884	79,302	387,990	1,579,379	491,784	4,890	12,749
Since Jan. 1, 1885	545,674	4,068,419	14,210,715	3,177,659	893,283	282,084
Since Jan. 1, 1884	928,235	2,715,505	12,001,739	3,319,391	791,491	150,227
<b>Toledo—</b>						
4 wks., June, 1885	10,287	906,219	234,593	28,573	5,000	561
4 wks., June, 1884	3,841	349,840	509,031	34,496	267	267
Since Jan. 1, 1885	61,902	2,414,518	2,050,601	67,923	64,424	16,528
Since Jan. 1, 1884	86,754	2,357,143	4,289,499	24,921	48,981	6,517
<b>Detroit—</b>						
4 wks., June, 1885	7,990	846,948	78,591	81,899	4,550	.....
4 wks., June, 1884	11,591	371,575	170,245	74,447	2,883	.....
Since Jan. 1, 1885	60,117	2,038,619	1,568,807	493,329	255,058	.....
Since Jan. 1, 1884	63,961	1,739,133	1,233,479	419,511	316,815	.....
<b>Cleveland—</b>						
4 wks., June, 1885	9,449	109,053	5,592	41,551	1,118	500
4 wks., June, 1884	11,256	87,266	95,100	81,969	1,416	.....
Since Jan. 1, 1885	75,703	898,035	519,342	401,031	96,088	12,550
Since Jan. 1, 1884	01,599	552,730	434,806	460,680	118,136	500
<b>Peoria—</b>						
4 wks., June, 1885	6,673	16,895	574,990	714,415	22,500	23,500
4 wks., June, 1884	2,873	2,220	531,190	961,275	13,809	53,700
Since Jan. 1, 1885	74,529	182,140	6,707,019	6,221,675	398,490	245,050
Since Jan. 1, 1884	26,343	210,379	6,668,813	5,520,883	274,000	401,033
<b>Duluth—</b>						
4 wks., June, 1885	.....	597,929	5,050	15,894	.....	.....
4 wks., June, 1884	91,350	378,139	.....	.....	.....	.....
Since Jan. 1, 1885	.....	2,867,181	7,590	29,658	.....	.....
Since Jan. 1, 1884	91,350	1,058,082	.....	.....	.....	.....
<b>Total of all—</b>						
4 wks., June, 1885	493,280	4,669,551	8,451,963	5,473,790	210,094	150,773
4 wks., June, 1884	611,193	3,125,979	8,393,432	6,201,787	199,354	253,682
Since Jan. 1, 1885	633,085	3,431,895	6,675,459	5,335,517	352,960	518,818
Since Jan. 1, 1884	448,424	20,995,271	51,459,161	28,034,454	7,073,908	1,399,370
Since Jan. 1, 1884	4,015,742	19,996,973	59,774,513	29,787,315	5,471,031	1,570,497
Since Jan. 1, 1883	4,209,017	21,723,100	55,997,517	24,597,748	7,097,098	2,379,983

In wheat there has thus been a decided increase over 1884, and the increase has inured chiefly to the benefit of Northwestern roads, since the gain is almost wholly at Chicago, Milwaukee, and Duluth, the spring-wheat markets. In corn the changes are not very important, though

at Chicago the receipts of the cereal show an augmentation of half a million bushels. But in oats, which with many roads count for as much as wheat, there is a falling off at almost every port, reaching in the aggregate nearly three quarters of a million bushels. Taking all grains together there is an increase in the receipts (not counting flour) of about 900,000 bushels over 1884.

But it must not be supposed that in 1884 the movement was particularly heavy. It was not. If we go back to 1881 and 1880 we find totals that make the present ones seem very small. Take Chicago alone, for example. Here the receipts of corn are now only 5,900,000 bushels; in the four weeks ended June 25, 1881, they were over 9,000,000 bushels, and in 1880 over 9,900,000 bushels—that is, three and four million bushels more. Of wheat the receipts at that point were over two million bushels in 1881 against less than 1½ millions now, and of oats the receipts were a million bushels more in this period in 1881 than in the present year. Perhaps we have in this falling off in the grain movement, and particularly in corn, a reason for the heavy decline in the earnings of the Chicago & Northwestern since 1881, and other roads in that section. We now give our June table of earnings in full for the two years, comprising all roads that had returned their totals at the time of going to press.

GROSS EARNINGS AND MILEAGE IN JUNE.

Name of Road.	Gross Earnings.			Mileage.	
	1885.	1884.	Increase or Decrease.	1885.	1884.
Bost. Hoos Tun. & W.	\$3,139	\$3,592	\$ -453	61	61
Burl. Ced. Rap. & No.	230,451	206,418	+24,033	990	824
Canadian Pacific	700,000	550,661	+149,339	2,794	2,403
Central Iowa	85,013	109,751	-24,738	490	490
Chicago & Alton	585,283	668,070	-82,787	849	849
Chic. & Eastern Ill.	117,326	123,577	-6,251	251	251
Chic. Milw. & St. Paul	1,866,000	1,919,302	-53,902	4,815	4,770
Chicago & Northwest	1,936,900	1,936,275	-39,375	3,843	3,500
Chic. St. P. Minn. & O.	467,000	466,514	+48	1,318	1,307
Chic. & West Mich.	112,783	128,038	-15,255	413	413
Cin. Ind. St. L. & Ch.	177,430	192,438	-14,978	342	342
*Cin. Wash. & Balt.	80,737	88,493	-8,156	281	281
Cleve. Akron & Col.	42,562	44,342	-1,820	144	144
Deny. & Rio Grande	501,748	391,781	+109,967	1,317	1,317
Deny. & Rio Gr. West	88,100	57,320	+30,780	368	368
*Des Moines & Ft. D.	20,058	17,093	+2,300	143	143
Detroit Lans'g & No.	93,117	109,634	-11,487	261	261
Evansv. & T. Haute	61,152	52,541	+8,600	146	146
Flint & Pere Marq.	157,721	179,343	-21,622	361	361
Fla. Ry. & Nav. Co.	72,453	73,190	-837	518	500
Ft. Worth & Denver	57,231	39,069	+18,163	144	110
Grand Trunk of Can.	1,102,281	1,261,836	-161,555	2,918	2,918
Gulf Col. & Santa Fe	129,579	125,504	+4,075	536	536
Ill. Cent. (Ill. Div.)	527,919	474,058	+53,891	953	953
Do (So. Div.)	244,247	253,001	-8,754	711	578
Do (Iowa lines)	130,503	130,640	-130	402	402
*Kan. C. Ft. S. & Gulf	121,581	131,014	-9,433	389	389
*Kan. C. Sp. & Mem.	73,493	86,557	-12,562	282	282
*Lake Erie & Western	52,922	56,257	-3,335	389	389
Loug Island	24,257	289,176	-4,919	352	352
Louisville & Nashv.	1,009,570	1,032,359	-22,789	2,015	2,065
*Marq. Hough. & On.	85,427	104,525	-19,098	160	135
Mexican Central	264,233	247,243	+21,035	1,236	1,236
Milw. L. Sh. & West.	99,053	90,583	+8,482	486	349
Milwaukee & North.	47,255	45,553	+1,697	221	221
Norfolk & Western	170,459	183,869	-13,410	502	502
Northern Pacific	1,011,623	1,113,123	-131,500	2,641	2,453
Ohio Central	42,264	93,483	-56,199	212	212
Peoria Dec. & Evansv.	46,715	51,881	-5,166	251	254
Rochester & Pittsb.	111,494	111,762	-268	294	294
*St. Joseph & West'n.	42,383	73,707	-25,319	252	252
St. L. A. & F. H. m. line	80,604	81,725	-1,121	195	195
Do do (branches)	47,310	44,801	+2,509	138	138
St. Louis Ft. S. & Wich.	60,906	40,424	+19,584	215	160
St. Louis & San Fran.	298,943	365,873	-66,930	815	776
St. Paul & Duluth	113,041	110,668	+2,373	225	225
St. Paul Minn. & Man.	491,553	712,165	-220,607	1,397	1,397
Wab. St. Louis & Pac.	941,356	1,174,322	-232,966	2,776	3,516
*Wisconsin Central	80,259	67,516	+12,713	418	418
Total (19 roads)	13,237,147	16,011,732	-2,774,585	41,210	40,813

\* Only three weeks of June in each year.  
† Four weeks ended June 27.

Aside from the Manitoba and Northern Pacific, the roads having heavy decreases are the Grand Trunk of Canada and the Wabash. As to the latter it is to be said that the earnings are now reported on 770 less miles of road, and that these 770 miles last year in June earned \$123,005. Hence this amount is to be deducted from the \$232,966 decrease shown, giving \$109,961 as the amount of decrease on the present mileage. The loss on the Grand Trunk of course reflects the state of business on the trunk lines. The Alton & Terre Haute on its main line is also affected

by the course of trunk line business, but here the decrease is only nominal. In the section east of the Mississippi and north of the Ohio, the returns are poor, as usual. There are few roads in that section that have done better than a year ago, the Illinois Central (Illinois Division) and the Evansville & Terre Haute, both running north and south, being about the only exceptions. Michigan roads again fall behind, but in very much smaller amount than heretofore, and Wisconsin roads pretty generally make good returns. The best exhibit by any road in the list is made by the Denver & Rio Grande. The Canadian Pacific has a heavier increase, but that is based on a large expansion of mileage. The Denver & Rio Grande gains \$109,967, with no change in mileage. Evidently Colorado has some vitality left yet.

A class of roads that is not doing well this year, is those connecting with or running through the Southwest. Thus the Chicago & Alton, the St. Louis & San Francisco, the Kansas City Fort Scott & Gulf, and its ally the Springfield & Memphis, all have pretty large ratios of decrease. Some at least of these have been exempt from the influence of declining earnings heretofore. The St. Louis Fort Scott & Wichita again has an increase, but it is not so large as in the previous month.

As regards Southern roads we have a change to note in the case of the lines in Texas. There are two of these in our table—the Fort Worth & Denver, and the Gulf Colorado & Santa Fe—and both record an increase this time. On the latter the increase is the first reported since November, 1883. Outside of Texas, however, the roads in the South as a rule have fallen behind. Louisville & Nashville has only a small decrease, but the decrease has been continuous for several years, the present total of \$1,009,570 comparing with over \$1,200,000 in both 1882 and 1881. The cotton movement does not play much part in the traffic of Southern roads at this time of year, but so far as it has had any effect it has been adverse, as the following exhibit will make clear.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE, AND FROM JAN. 1 TO JUNE 30, 1885, 1884 AND 1883.

PORTS.	June.			Since January 1.		
	1885.	1884.	1883.	1885.	1884.	1883.
Galveston.....bales.	882	3,178	14,617	68,237	130,204	331,842
Indianola, &c.....	93	1	174	1,594	828	3,249
New Orleans.....	4,349	5,418	23,333	412,217	420,568	781,836
Mobile.....	525	708	1,727	50,469	56,150	90,331
Florida.....	38	15	43	21,477	17,613	9,175
Savannah.....	523	3,441	6,320	119,090	111,701	232,862
Brunswick, &c.....	.....	25	.....	2,260	1,502	200
Charleston.....	337	1,747	2,720	71,381	90,819	164,073
Port Royal, &c.....	73	62	149	3,124	2,972	16,771
Wilmington.....	40	47	503	10,694	14,802	37,596
Morehead City, &c.....	.....	74	200	1,800	2,332	9,000
Norfolk.....	2,210	2,807	9,945	114,288	145,960	299,196
West Point, &c.....	712	1,507	1,848	44,113	57,623	79,276
Total.....	9,797	16,153	69,075	917,63	1,033,412	2,063,857

For the first half of the year the statement of earnings is of course unfavorable, but much less so than one might be led to suppose from the conditions that have prevailed. The bulk of the decrease is contributed by a few large roads, like the Northern Pacific, the Manitoba, the Wabash, the Lake Shore, the Michigan Central, and the Grand Trunk. On the other hand, we have quite a number of roads with improved receipts, and it is noteworthy that among them are both the St. Paul and the Northwest. The Illinois Central has also done quite well, both on the Illinois lines and the Southern Division. The Louisville & Nashville likewise has a fair ratio of gain. The course of earnings from month to month has been sufficiently indicated above, so we need make no further comments here. Our usual table is herewith annexed.

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

Name of Road.	1885.		1884.		Increase.		Decrease.	
	\$	\$	\$	\$	\$	\$	\$	\$
Boston Hooson T. & W.	209,722	197,809	12,413					
Burl. Cedar Rap. & No.	1,413,918	1,278,713	135,175					
Canadian Pacific	3,417,965	2,998,044	1,219,921					
Central Iowa	565,431	681,991	116,560					
Chicago & Alton	3,639,191	3,963,873	235,376					
Chic. & Eastern Illinois	741,800	684,373	57,427					
Chicago Milw. & St. Paul	10,613,600	10,427,191	187,807					
Chicago & Northwest	10,681,551	10,468,727	15,827					
Chic. St. P. Minn. & Omaha	2,503,932	2,693,549	187,617					
Chicago & West Mich.	507,118	765,211	167,793					
Cin. Ind. St. L. & Chic.	1,147,104	1,049,603	97,499					
*Cin. Wash. & Baltimore	803,621	813,142	4,521					
Cleve. Akron & Col.	224,519	228,902	353					
Denver & Rio Grande	2,717,582	2,516,590	201,002					
Denver & Rio Gr. West.	429,848	362,419	67,377					
*Des Moines & Ft. Dodge	16,204	149,961	12,986					
Detroit Lansing & No.	548,781	679,031	130,250					
Evansv. & T. Haute	313,924	331,552	8,472					
Flint & Pere Marquette	930,763	1,215,411	284,736					
Florida Ry. & Nav. Co.	510,947	517,990	17,023					
Ft. Worth & Denver	210,940	231,052	20,212					
Grand Tr. of Canada	7,126,538	7,987,384	860,830					
Gulf Col. & Santa Fe	548,905	770,475	181,570					
Ill. Central (Ill. Div.)	3,007,070	2,873,572	133,498					
Do (South. Div.)	2,131,368	1,910,007	221,361					
Do (Iowa Div.)	742,462	810,949	68,487					
*Kan. City Ft. S. & Gulf	1,184,305	1,093,053	91,252					
*Kan. City Sp. & Mem.	797,686	514,413	283,273					
Lake Shore & Mich. So.	6,421,071	7,249,176	828,056					
Long Island	1,169,419	1,134,977	34,442					
Louisville & Nashville	6,806,256	6,556,245	250,011					
*Marq. Houghton & Ont.	241,276	303,970	59,694					
Mexican Central	1,858,230	1,379,400	478,827					
Michig'n Cent. & C. So.	4,973,000	5,603,501	630,500					
Milw. L. Shore & West'n	514,313	535,539	12,774					
Milwaukee & Northern	273,038	253,215	19,823					
Norfolk & Western	1,213,722	1,216,502	30,780					
Northern Pacific	4,615,546	5,935,586	1,380,010					
Peoria Dec. & Evansville	324,420	385,310	38,890					
Rochester & Pittsburg	552,065	499,290	52,775					
St. L. A. & T. (Main line)	549,922	663,218	113,291					
Do do (branches)	315,308	378,280	62,972					
St. L. Ft. Scott & Wich.	248,686	233,337	15,349					
St. Louis & S. Francisco	1,979,487	2,125,782	146,295					
St. Paul & Duluth	477,637	494,608	15,971					
St. Paul Minn. & Man.	3,121,928	3,684,551	562,623					
Wabash St. L. & Pac.	6,897,950	7,448,358	550,378					
*Wisconsin Central	669,913	672,226	2,313					
Total (18 roads)	101,211,400	101,267,574	3,603,862					
Not decrease			3,056,174					

\* Includes three weeks only of June in each year. † To June 27.

Returns of net earnings this time cover May and are less satisfactory than in most other recent periods. In fact, the returns for the month are quite uniformly unfavorable. There are exceptions like the Canadian Pacific, the Erie, the New York & New England, and one or two others, but their case is not sufficiently marked to call for any modification of the general conclusion expressed. Among the roads that have smaller net now, and had heavier net in some or all the months preceding, may be mentioned the Burlington & Quincy, the Louisville & Nashville, the Union Pacific, the Northern Central, and the Norfolk & Western. The East Tennessee, the Chesapeake & Ohio the Pennsylvania, the Philadelphia & Reading, the Nashville Chattanooga & St. Louis, and the Northern Pacific, make quite poor returns. The following embraces all roads from which returns can be obtained.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME.	May.			Jan. 1 to May 31.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Alch. Topeka & Santa Fe—					
1885	1,184,050	674,154	509,896	6,008,489	2,557,593
1884	1,343,380	760,672	582,690	6,392,789	3,083,444
Baltimore & Potomac—					
1885	100,068	82,443	17,625	551,583	215,760
1884	103,289	76,042	27,247	475,593	141,300
Burl. Cedar Rap. & North—					
1885	280,383	175,086	105,297	1,183,497	320,899
1884	221,573	164,110	57,463	1,072,323	306,058
Canadian Pacific—					
1885	612,587	886,482	226,105	2,417,965	529,570
1884	424,557	349,740	74,817	1,517,383	412,453
Chesapeake & Ohio—					
1885	247,112	200,003	47,109	1,316,503	307,967
1884	267,497	214,961	52,536	1,453,943	387,969
Elizab. Lex. & Big Sandy—					
1885	40,929	37,858	3,071	293,247	66,505
1884	57,646	38,004	19,642	264,905	67,691
Ches. Ohio & Southwest—					
1885	112,788	88,251	24,537	588,264	150,841
1884	105,709	91,352	14,357	516,098	67,599
Chicago Burl. & Quincy—					
1885	2,031,901	1,907,163	1,124,738	10,380,489	4,397,360
1884	1,851,127	1,158,495	822,629	9,536,630	4,146,229
Des Moines & Ft. Dodge—					
1885	27,791	22,801	4,990	141,059	80,144
1884	24,910	20,003	4,907	132,264	83,161
East Tenn. Va. & Georgia—					
1885	273,335	280,067	25,388	1,476,053	438,843
1884	295,401	145,700	99,761	1,536,499	537,596
Fort Worth & Denver City—					
1885	42,343	25,175	17,168	153,609	64,064
1884	60,073	38,555	21,518	194,984	74,935
Kentucky Central—					
1885	96,941	52,801	14,327	321,243	71,212
1884	68,753	50,429	18,321	308,593	77,037
Louisville & Nashville—					
1885	1,102,411	711,227	391,187	5,296,086	2,273,396
1884	1,156,109	861,133	274,976	5,523,808	1,867,162

† Not included in the first 31 days of 1885, during which time the road was not operated by receiver.

NAME.	May.			Jan. 1 to May 31.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Nashv. Chatt. & St. Louis—					
1885	167,403	101,490	65,900	879,518	520,178
1884	190,751	106,432	85,319	963,224	411,410
N. Y. Lake Erie & West.—					
1885	1,461,614	1,167,316	294,298	7,906,210	1,858,913
1884	1,015,394	1,320,791	294,573	7,901,944	1,229,690
N. Y. & New England—					
1885	200,306	107,987	92,319	1,442,657	857,127
1884	273,702	242,007	31,695	1,501,329	222,210
Norfolk & Western	192,827	134,049	57,778	1,045,293	389,639
1884	202,846	127,139	75,700	1,062,000	401,496
Northern Central—					
1885	454,917	271,447	183,470	2,181,552	907,174
1884	477,818	283,491	194,327	2,303,620	811,715
Northern Pacific—					
1885	901,100	462,045	439,055	3,563,923	1,355,893
1884	1,287,605	1,058,678	228,927	4,812,463	2,264,509
Ohio & Mississippi—					
1885	275,480	212,060	63,414	1,474,215	812,821
1884	812,730	266,312	546,418	1,538,772	142,770
Oregon Improv't Co.—					
1885	239,816	180,289	59,527	1,140,785	211,791
1884	312,425	116,644	195,781	1,892,553	304,529
Penn'a. lines east of Pittsburg & Erie—					
1885	8,800,400	2,793,174	6,007,226	17,589,055	5,610,415
1884	4,267,173	2,627,676	1,639,494	19,327,075	7,029,216
Philadelphia & Erie—					
1885	274,800	160,180	114,700	1,212,256	433,426
1884	296,853	193,779	103,074	1,524,443	455,020
Philadelphia & Reading—					
1885	3,377,424	1,423,000	1,954,424	10,281,910	6,775,661
1884	2,827,942	1,039,024	1,788,918	12,069,910	4,608,911
Phila. & Read. Coal & Iron—					
1885	1,267,176	1,265,691	1,485	5,910,020	def 78,401
1884	1,882,219	2,007,392	df 125,113	5,970,592	df 195,968
Union Pacific—					
1885	2,047,528	1,485,431	562,091	9,690,131	2,874,207
1884	2,099,598	1,241,006	858,592	9,264,363	2,740,845
West Jersey—					
1885	96,068	60,407	35,661	369,742	135,719
1884	102,970	69,056	33,914	415,133	162,204

NAME.	April.			Jan. 1 to April 30.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Galveston Har. & San. An.—					
1885	238,047	125,067	112,980	912,126	361,790
1884	285,272	161,168	124,104	949,566	202,966
Louisiana Western—					
1885	59,051	21,651	37,400	199,704	105,734
1884	60,460	22,184	38,276	176,112	77,296
Texas & New Orleans—					
1885	79,344	43,902	35,442	269,217	123,500
1884	66,969	39,690	27,279	317,385	134,333
Grand Trunk of Canada—					
1885	215,473	183,264	32,209	947,498	178,506
1884	265,478	195,636	69,842	1,069,151	269,797
Chicago & Gr. Trunk—					
1885	50,945	42,674	8,271	189,202	24,905
1884	56,425	48,819	7,606	202,920	33,324
Det. Gr. Haven & Milw.—					
1885	18,560	13,730	4,830	65,818	11,903
1884	20,896</				

dormant still, although the liberal subscriptions to the new Chinese loan suggested the inclination to adhere less strictly to the attitude of reserve and caution which has hitherto been so well maintained. Whatever progress may be made will most likely be very slow; and it is doubtful whether any permanent improvement in business will take place until the unsettling influences attending the general election have been satisfactorily overcome. The entire absence of angry discussions respecting foreign political affairs more than hints at a development of confidence if the present government make good their position; and with the growth of confidence an extension of trade may be considered assured. It is better, so long as reasonable progress be made, for trade to improve slowly but certainly, rather than to move in leaps and bounds, which are almost invariably attended by reaction, and frequently end in a disastrous return to the old position. That a revival cannot proceed for any length of time without speculation being generated is an axiom which cannot be controverted, but the longer the speculative mania is kept in the background, the better will it be for the state of trade later on.

The position of the money market is much the same. The approach of the close of the half-year has stimulated the inquiry for loans, but only to a slight extent. Day to day money is still plentiful, at  $\frac{1}{2}$  to  $\frac{3}{4}$  per cent; and discount rates, whilst higher than they have been, remain very low. Only unimportant changes are presented in the weekly Bank of England return. The proportion of reserve to liabilities is rather less than last week, namely, 52.24, against 52.52 per cent. Gold is still being taken for the Continent, but not in sufficient quantities to counteract the reflux from the provinces; consequently the stock of bullion has slightly increased, and is now £28,116,000. The reserve of notes and coin is but little short of £19,000,000. It is evident that money will remain easy for some time. The Continental inquiry for gold is of too limited a nature to have much influence upon supplies in the Bank, and is not sufficiently strong to affect discount rates. Nothing but an important trade revival will disperse, or reduce within fair proportions, present unyielding balances.

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.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
May 22	2½	1 @	1¼ @	1¼ @	1¼ @	2 @	2¼ @	1½	1	1¼ - 1½
" 29	2	1 @	1 @	1¼ @	1¼ @	2 @	2¼ @	1	1	1¼ - 1½
June 5	2	1 @	1 @	1¼ @	1¼ @	2 @	2¼ @	1	1	1¼ - 1½
" 12	2	1 @	1 @	1¼ @	1¼ @	2 @	2¼ @	1	1	1¼ - 1½
" 19	2	1 @	1 @	1¼ @	1¼ @	2 @	2¼ @	1	1	1¼ - 1½
" 26	2	1 @	1 @	1¼ @	1¼ @	2 @	2¼ @	1	1	1¼ - 1½

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.	24,912,005	25,315,320	25,473,995	26,070,945
Public deposits	7,870,888	9,889,081	8,589,313	7,678,433
Other deposits	28,239,393	23,790,122	22,014,653	24,801,985
Government securities.	13,793,314	13,613,513	13,314,593	13,780,079
Other securities.	21,191,039	21,991,216	22,402,686	22,509,727
Reserve of notes & coin	18,954,668	15,875,895	11,734,900	14,059,396
Coin and bullion in both departments.	28,116,673	25,441,215	22,438,753	24,380,941
Proportion of reserve to liabilities	52.24 p. c.	46½ p. c.	41½ p. c.	43 p. c.
Bank rate	2 p. c.	2 p. c.	4 p. c.	3 p. c.
Consols	99½ x d.	100 x d.	100½ x d.	99½ x d.
Eng. wheat, av. price	33s. 2d.	37s. 0d.	42s. 5d.	46s. 11d.
Mid. Upland cotton	57½ d.	57½ d.	57½ d.	57½ d.
No. 40 mule twist	9d.	9½ d.	9½ d.	9½ d.
Clearing-House ret'n.	91,083,000	97,327,000	85,153,000	104,919,000

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 25.		June 18.		June 11.		June 4.	
	Bank Rate.	Open Market						
Paris	5	2½	5	2½	5	2½	5	2½
Berlin	4	3	4	3½	4	2½	4	2½
Frankfort	4	3	4	3½	4	2½	4	2½
Hamburg	4	2½	4	3	4	2½	4	2½
Amsterdam	2½	2½	2½	2½	2½	2½	2½	2½
Brussels	5	2½	5	2½	5	2½	5	2½
Madrid	4	4	4	4	4	4	4	4
Vienna	4	3½	4	3½	4	3½	4	3½
St. Petersburg	6	6	6	6	6	6	6	6
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

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

Gold—The Bank has only received \$18,000 since our last, the arrivals of a considerable amount of sovereigns from Australia having been delayed, owing to the stoppage of traffic in the Suez Canal. There has been a slight demand for bars for India, \$20,000 having been sent to Bombay per Khedive, and orders for German gold coin have been met by the withdrawal of \$246,000 from the Bank. We have received during the week \$22,000 from New Zealand, £14,000 from the East and \$30,000 from Central America; total, \$66,000.

Silver—Prices of bars have been maintained at 49½d. during the week, and considerable business has been done at this quotation; the amounts that have come to hand from America have been sold for arrival, and have, consequently, not exercised much influence on the market. The arrivals since our last comprise £25,230 from Buenos Ayres and \$68,880 from New York; total, £104,110. The P. & O. steamer has taken £45,000 to Bombay.

Mexican dollars remain at the price last quoted by us, 48½d., and at this rate those by the Oaxaca, from Mexico, £10,000 in value, were placed.

The quotations for bullion are reported as follows:

Price of Gold.	June 25.		June 18.		Price of Silver.	June 25.		June 18.	
	s.	d.	s.	d.		d.	d.		
Bar gold, fine.. oz.	77	8	77	9	Bar silver, fine..oz.	49	8-16	49	8-16
Bar gold, contain'g. 90 dwts. silver..oz.	77	10½	77	10½	Bar silver, contain'g. 6 grs. gold..oz.	49	9-16	49	9-16
Span. doubloons..oz.	.....	.....	.....	.....	Cake silver....oz.	53	1-16	53	1-16
S. Am. doubloons..oz.	.....	.....	.....	.....	Mexican do. ....oz.	43	3-16	43	3-16

According to *Kemp's Mercantile Gazette* the number of failures in England and Wales gazetted during the week ending June 20 was 109 or 55 more than last year. The net increase to date is 263.

Tenders for £100,000 debentures of the Ceylon Government will be received. The loan bears 4 per cent interest and the minimum is 99 per cent.

The new Oriental Bank has just issued its first balance sheet and announces a dividend at the rate of 5 per cent per annum.

The weather has been rather cold during the past week for the time of year, and the growth of vegetation has in consequence been checked. The harvest cannot fail to be a week later than last year, and unless the weather becomes more genial the delay may be extended to a fortnight. The crops generally look well, but warmth and sunshine are urgently requisite to insure good quality. The hay harvest promises to turn out well and the hay has in some districts been carried in good condition.

A slightly firmer tone has characterized the grain trade. Wheat has been held with more firmness, and has occasionally brought 6d. and 1s. per quarter more money. Although the market does not possess much real vitality, and buyers are not at all anxious to increase their purchases, a change seems to be coming over the trade, and were it not for the liberality of the American flour shipments, which keeps down values, some quotable advance might be expected at an early date. We may secure a fair crop here, but owing to the limited acreage under cultivation, it cannot be a large one; and if the American crop is to be something like twenty million quarters short of last year it is evident that our receipts from the United States during the new season must be on a reduced scale. Compared with this time last year the quantity afloat still shows a considerable increase, but not sufficient to counterbalance the diminution in the stocks held here. And the excess in the visible supply in America is now only 21,500,000 bushels. The statistical position is therefore promising some improvement in prices, but there cannot be any great change so long as business runs in its present restricted groove. However, as the grain now appears to be in stronger hands than it has been for some time, there is less prospect of sales being needlessly forced, and the trade may now not improbably assume a healthier appearance altogether; but at the same time it would not do to entertain the sanguine hope of a decided rise of a permanent character.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the past 42 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.	43,757,848	40,825,634	53,917,429	48,294,928
Barley.....	14,335,299	13,069,883	14,204,296	11,351,150
Oats.....	10,253,953	9,759,355	12,163,541	8,357,534
Peas.....	1,676,014	1,496,281	1,797,635	1,721,677
Beans.....	2,772,505	2,179,665	2,297,854	1,522,433
Indian corn.....	21,665,036	21,775,419	17,363,953	13,012,270
Flour.....	14,050,222	12,337,904	13,936,754	7,905,164

Supplies available for consumption (exclusive of stocks on September 1) in 42 weeks:

	1884-5.	1883-4.	1882-3.	1881-2.
Imports of wheat.cwt.	43,757,818	40,825,631	53,647,423	48,294,928
Imports of flour.....	14,050,222	12,337,904	13,936,751	7,905,164
Sales of home-grown.....	33,802,300	35,777,271	38,149,000	29,852,600

Total .....93,810,370 88,910,809 106,033,182 86,052,592

The extent of the sales of home-grown wheat, barley and oats in the leading markets of England and Wales during the past 42 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.	2,496,021	31 1/2	2,488,276	33 8/8	2,218,207	41 8/8
Barley	2,913,223	31 0	3,050,901	31 8/8	1,939,841	33 2/4
Oats	273,720	20 5	317,214	20 2	268,849	21 4

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

	1884-5.	1883-4.	1882-3.	1891-2.
Wheat.....cwt.	35,802,300	35,777,271	33,419,000	29,852,600

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

	At present.	Last week.	Last year.	1893.
Wheat.....qrs.	2,285,000	2,512,000	1,709,000	1,725,000
Flour, equal to qrs	232,000	241,000	227,000	182,000
Malzo.....qrs.	327,000	281,000	410,000	314,000

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 10:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	49 1/4	49 3/4	49 3/4	49 3/8	49 1/4	49 1/4
Consols for money.....	99 1/16	99 3/4	99 3/4	99 3/4	99 3/4	100
Consols for account.....	99 1/16	99 3/4	99 3/4	99 3/4	99 3/4	100
Fr'ch rentes (in Paris) h	91 2/20	90 9/20	80 87 1/2	80 87 1/2	81 1/10	81 1/2
U. S. 4 1/2 of 1891.....	118	115 3/4	115 3/4	115 7/8	115 7/8	116
U. S. 4s of 1907.....	126	126	126	126	126 1/2	126
Canadian Pacific.....	42	41 3/4	41 3/4	42	42 1/2	42 1/2
Chic. Mil. & St. Paul.....	73 1/4	73 3/8	73 3/8	73 1/4	71 5/8	75 3/4
Erie, common stock.....	10	10 1/4	10	10	10 1/2	10 5/8
Illinois Central.....	129 1/2	129	129 1/4	129 1/2	130 1/2	130 3/4
Pennsylvania.....	48 1/4	48 1/4	48 1/4	49 1/2	50 1/4	49 3/4
Philadelphia & Reading	7	6 3/4	7	7	7 3/8	8
New York Central.....	88	82 3/8	82 1/4	82 1/2	90 3/4	90 5/8

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$6,845,285, against \$6,819,567 the preceding week and \$6,128,904 two weeks previous. The exports for the week ended July 7 amounted to \$5,434,690, against \$6,915,587 last week and \$6,971,919 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 2 and for the week ending (for general merchandise) July 3; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1882.	1883.	1884.	1885.
Dry Goods.....	\$2,035,744	\$2,703,133	\$1,918,592	\$1,506,473
Gen'l mer'chise..	5,474,530	7,061,254	5,638,140	5,338,812
Total.....	\$7,570,274	\$9,764,387	\$7,558,732	\$6,845,285
Since Jan. 1.				
Dry Goods.....	\$68,193,673	\$64,445,761	\$60,097,380	\$49,189,707
Gen'l mer'chise..	193,307,955	175,604,782	169,769,554	145,122,612
Total 27 weeks.	\$261,806,658	\$240,050,543	\$229,866,934	\$194,311,319

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 July 7, 1885, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1882.	1883.	1884.	1885.
For the week...	\$3,025,017	\$5,780,758	\$6,856,593	\$5,434,690
Prev. reported...	158,555,097	176,917,924	151,933,791	166,809,046
Total 27 weeks.	\$166,580,114	\$192,728,582	\$158,793,387	\$172,293,736

The following table shows the exports and imports of specie at the port of New York for the week ending July 4, and since January 1, 1885, and for the corresponding periods in 1884 and 1883:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
<b>Gold.</b>				
Great Britain.....	\$.....	\$264,300	\$.....	\$.....
France.....		9,562		1,412,991
Germany.....		61,001		3,003,055
West Indies.....	103,300	5,529,412	32,474	701,400
Mexico.....			7-4	24,783
South America.....	3,000	195,072	2,260	229,218
All other countries..	5,500	224,216		63,267
Total 1885.....	\$111,800	\$6,285,563	\$35,518	\$5,434,717
Total 1884.....	41,330	37,721,579	558,733	5,912,353
Total 1883.....		218,890	18,125	4,806,556
<b>Silver.</b>				
Great Britain.....	\$248,500	\$7,572,973	\$.....	\$24,332
France.....	13,310	340,823		76
Germany.....	1,450	83,958		
West Indies.....	1,200	202,413	25,407	265,392
Mexico.....			3,299	193,033
South America.....	2,000	8,235	8,530	458,440
All other countries..		406,124		7,108
Total 1885.....	\$206,460	\$8,614,531	\$37,236	\$948,391
Total 1884.....	150,100	6,835,462	20,793	1,982,412
Total 1883.....	170,584	7,087,183	20,439	2,039,255

Of the above imports for the week in 1885, \$10,444 were American gold coin and \$17,014 American silver coin. Of the exports during the same time, \$7,000 were American gold coin and \$2,650 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.
July 4.....	\$.....	\$.....	\$.....	\$.....
" 6.....	1,601,506 42	1,740,951 67	151,788,273 37	10,402,677 86
" 7.....	1,654,017 39	1,044,346 80	155,408,487 86	10,517,123 94
" 8.....	1,401,155 54	1,005,904 39	151,925,151 63	10,592,011 36
" 9.....	1,154,062 72	701,378 62	155,480,453 22	10,699,393 87
" 10.....	1,540,098 04	1,169,784 92	155,577,495 66	10,973,003 45
Total.....	7,716,471 00	5,811,306 40		

Oregon Improvement Company.—This company's statement for May and for the six months from Dec. 1 is as follows:

	May.		Dec. 1 to May 31.	
	1885.	1881.	1884-5.	1883-4.
Gross earnings.....	\$239,316	\$312,425	\$1,368,977	\$1,634,031
Operating expenses....	159,289	216,641	1,113,458	1,289,649
Net earnings.....	\$50,027	\$95,781	\$255,439	\$361,382

—This company will soon offer to the holders of its \$7,000,000 stock the privilege of subscribing pro rata to \$700,000 second mortgage 10 per cent bonds, the proceeds to cancel the \$600,000 floating debt of the company and give a working capital of \$100,000.

Pennsylvania.—Junction & Breakwater.—The Pennsylvania Railroad Company is about completing negotiations for the purchase of the Junction & Breakwater Railroad, extending from Harrington, a distance of 81 miles, to Franklin, and penetrating the most prolific sections of the Delaware Peninsula. It has a branch to Lewes and Rehoboth Beach, and has formerly contributed its tonnage to the Old Dominion Steamship Company.

Toledo Cincinnati & St. Louis.—The appointment of Gen. John McNulta, of Bloomington, Ill., as receiver of this railway, to succeed Mr. W. J. Craig, is not acceptable to the Quigley committee.

Wabash St. Louis & Pacific.—The affairs of this company seem to be drifting on without reaching a climax. By the loss of leased lines the mileage is cut down from 3,516 miles last year to 2,776 miles now. Mr. Bald, the representative of the English holders of the general mortgage bonds, has about finished the work of examining the system, and it is understood that he will recommend reorganization on substantially the same basis as suggested by the executive committee.

The Farmer's Loan & Trust Co., as trustee, has filed a cross bill in the Wabash foreclosure suit to procure a separate receiver for the St. Louis Kansas City & Northern.

Wheeling & Lake Erie.—A foreclosure suit against the Wheeling & Lake Erie Railroad has been filed in the United States Circuit Court at Cleveland.

Wisconsin Central.—A press dispatch from Milwaukee, July 8, said: "The Wisconsin Central Railway Company has at last taken a decided step toward securing an outlet to Chicago and the East, and a line of road is to be built immediately from Schleisingerville, on the Wisconsin Central, to Chicago. An extension company has been formed for the purpose, with a capital stock of \$90,000,000. The incorporators are Henry Alison, Edward Alison, Halver Olson, Edward Olson and Henry Olson, wealthy business men of Chicago, who also form the first board of directors of the new company. The organization has been incorporated and the charter issued to the Wisconsin Central Company. Work will be commenced on the new line at once, and it will be pushed to completion as rapidly as possible."

—Attention is called to the Council Bluffs City Water Works Company's bonds offered in our advertising columns by Messrs. Allen & Stead of this city. These are a first mortgage 25 year gold 6 per cent bond issued by a corporation created under the laws of Iowa for furnishing the City of Council Bluffs with water.

—The Canadian Pacific dividend, as guaranteed by the Dominion Government at the rate of 3 per cent per annum, has just been declared payable (1 1/2 per cent semi-annual) August 18, by Messrs. J. Kennedy Tod & Co., New York, or by Morton, Rose & Co., London.

—The County of Hampden, in Massachusetts, offers a loan of \$175,000, the proceeds to be used for public buildings. The bonds run for twenty years and bear 3 or 3 1/2 per cent, as the offers may propose. A municipal loan in Massachusetts is expected to go at the lowest figures.

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

Shares.	Shares.
262 Consol. Gas Light Co. 93-93 1/2	28 Bank of America.....165 1/4
240 Brooklyn Gas Light Co. 129 1/2	22 Long Island Nat. Bk.....115
192 Nassau Gas Light Co. 125 1/2	1,000 Evening Star Silver
50 Metropolitan Nat. Bk.....7 1/2	Mining Co. of Elk Moun-
20 American Exch. Nat. Bk. 118 3/4	tain, Gunnison County,
38 Butch. & Drovers' Nat. Bk. 150 1/4	Colorado.....2 1/2 c. per sh.
2,027 Union Nat. Bk. of the	7 Central Park North &
City of New York.....145	East River RR. Co.....142
100 Citizens' Fire Ins. Co. 130 1/2	
150 Hayward Rubber Co. of	
Colchester, Ct.....40	
25 Kulekerbocker Trust Co. 100 1/4	
70 American Loan & Tr. Co. 106 1/2	
67 Manufacturers' Nat. Bk	
of Brooklyn.....129	
2 Eighth Av. RR. Co.....280	
	<b>Bonds.</b>
	\$500 Metropolitan Gas Light
	Co 6s coup. due 1901.....115 1/2
	\$1,000 City of N. Y. 7s Croto
	Main Stock, due 1900. 137 & int.
	\$15,000 Jersey City 7s Water
	Loan, due 1913.....117 1/2 & int.

# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Achelon Twp. & S. Fe (quar.)	1½	Aug. 15	July 11 to
Canadian Pacific	1½	Aug. 18	July 23 to Aug. 18
East Pennsylvania	\$1 50	July 21	.....
Little Schuylkill	3½	July 11	July 7 to July 12
Mine Hill & Schuylkill Haven	\$1 75	July 15	July 7 to July 15
Port and Rochester	½	.....	.....
St. Paul Minn. & Man. (quar.)	1½	Aug. 1	July 19 to Aug. 20
<b>Insurance.</b>			
American Exchange Fire	5	On dem.	.....
Chilton Fire	5	On dem.	.....
Continental Fire	3½	On dem.	.....
Globe Fire	5	On dem.	.....
Guardian Fire	3	On dem.	.....
Knickerbocker Fire	3	July 10	.....
Mercantile Fire	3	July 8	.....
New York Equitable	6	July 15	.....
Rutger's Fire	5	Aug. 1	.....
United States Fire	5	On dem.	.....
<b>Miscellaneous.</b>			
Fidelity & Casualty Co.	4	On dem.	.....
Union Trust Co. (quar.)	2½	July 10	July 7 to July 10

NEW YORK, FRIDAY, JULY 10, 1885 - 5 P. M.

**The Money Market and Financial Situation.**—The new half-year opens rather favorably, although it must be admitted that the cheerfulness noticed consists rather in the absence of bad things, than in the development of anything particularly good.

There has been a growing feeling for some time past that the worst effects of the crisis of 1884 have already been seen, and that the bottom of the downward grade was reached some weeks since. This impression has also been confirmed in a measure by the fact that the first of July has now passed without bringing many new railroad defaults or mercantile failures, and this semi-annual turning point is always watched with more or less interest.

The railroad earnings for June, published to-day on another page, make a fair exhibit, and this, in connection with the recent measures taken for the restoration of rates, give a better outlook for railroad profits. It is argued that the past year 1884-5 has been worse for those railroads affected by the rate-cutting than any year that they are likely to see again; and hence the profits of the past twelve months are taken as a positive minimum, on which the future must show an improvement.

The agricultural condition, which is so exceptionally good in the South, and fair throughout the country (except for winter wheat), has much to do with the prospect for fall business, and lends encouragement to those who look for a gradually improving trade.

Reports of a comprehensive arrangement between Mr. Vandebilt and the Pennsylvania Railroad officials, covering the vexed questions pertaining to the South Pennsylvania, the West Shore, the competitive roads to the coal fields, &c., have been rife all the week, but no definite facts have been obtainable.

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

The Bank of England weekly statement on Thursday showed a loss in specie of £279,161, and the percentage of reserve to liabilities was 44 5-16, against 48½ last week; the discount rate remains at 2 per cent. The Bank of France lost 1,200,000 francs in gold and 1,365,000 francs in silver.

The New York Clearing House banks, in their statement of July 3, showed a decrease in surplus reserve of \$1,786,525, the total surplus being \$61,607,900, against \$63,394,425 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. July 3.	Differences fr'm Previous Week.	1884. July 5.	1883. July 7.
Loans and dis.	\$307,206,400	Inc. \$3,470,900	\$292,608,000	\$329,653,200
Specie	114,119,600	Dec. 163,000	60,818 00	62,799,500
Circulation	9,339,300	Inc. 71,000	14,437,60	15,612,30
Net deposits	350,794,800	Inc. 4,035,300	290,301,000	322,318,200
Legal tenders	42,688 00	Dec. 94,700	28,027,000	24,431,700
Legal reserve	\$95,199,700	Inc. \$1,009,825	\$72,576,000	\$80,597,050
Reserve held	156,807,600	Dec. 777,700	88,793,800	87,231,200
Surplus	\$61,607,900	Dec. \$1,786,525	\$16,702,800	\$6,844,100

**Exchange.**—Sterling exchange continues very quiet in tone, though there was a temporary increase in the demand for sight bills early in the week, which caused some drawers to advance the rate for that class ½ cent on the pound. Otherwise the market is unchanged and dull.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 84½@4 84½; demand, 4 85½@4 86. Cables, 4 86@4 86½. Commercial bills were 4 82½@4 83. Continental bills were: France, 5 20½@5 21½ and 5 18½@5 18½; reichmarks, 94½@94½ and 95½@95½; guilders, 40@40½ and 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ¼@½ premium; Charleston, buying ¼ premium, selling 3-16 premium; Boston, par@2½ premium; New Orleans, commercial, 150 premium; bank, 200@250 premium; St. Louis, 75 premium; Chicago, 40 premium.

The posted rates of leading bankers are as follows:

	July 10.	Sixty Days	Demand.
Prime bankers' sterling bills on London	4 85	4 86½	4 86½
Prime commercial	4 83½	.....	.....
Documentary commercial	4 83	.....	.....
Paris (francs)	5 2½	5 18½	5 18½
Amsterdam (guilders)	40½	40½	40½
Frankfort or Bremen (reichmarks)	95	95½	95½

**Coins.**—The following are quotations in gold for various coins.

Sovereigns	\$4 85½@34 89½	Silver ½s and ¼s	— 99½@ par.
Napoleons	3 88 @ 3 93	Five francs	— 92 @ — 94
X X Reichmarks	4 74 @ 4 78	Mexican dollars	— 94½ @ — 85
X Guilders	3 96 @ 4 00	Do uncomm'nl.	— 3½ @ —
Spanish Doubloons	15 55 @ 15 70	Peruvian soles	— 76½ @ — 77½
Me. c. Doubloons	15 55 @ 15 65	English silver	— 4 78 @ 4 84
Fin's silver bars	1 06½ @ 1 07½	U. S. trade dollars	— 83½ @ —
Fin's gold bars	par @ ¼ prem	U. S. silver dollars	— 99½ @ par.
Dimes & ½ dimes	— 99½ @ par		

**United States Bonds.**—Government bonds were only moderately active the past week, and prices are about steady.

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

	Interest Periods.	July 4.	July 6.	July 7.	July 8.	July 9.	July 10.
4½s, 1891..... reg.	Q.-Mar.	.....	*112½	*112½	*112½	*112½	*112½
4½s, 1891..... coup.	Q.-Mar.	.....	*112½	*112½	*112½	*112½	*112½
4s, 1907..... reg.	Q.-Jan.	.....	*122½	*122½	*122½	*122½	*122½
4s, 1907..... coup.	Q.-Jan.	.....	122½	122½	122½	122½	122½
3s, option U. S..... reg.	Q.-Feb.	.....	*103½	103½	*103½	*103½	*103½
6s, cur'cy, '95..... reg.	J. & J.	.....	*127½	*127½	*127½	*127½	*127½
6s, cur'cy, '96..... reg.	J. & J.	.....	*129	*129	*129	*129	*129
6s, cur'cy, '97..... reg.	J. & J.	.....	*130½	*130½	*130½	*130½	*130½
6s, cur'cy, '98..... reg.	J. & J.	.....	*133½	*133	*133	*133	*133
6s, cur'cy, '99..... reg.	J. & J.	.....	*135	*135	*135	*135	*135

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

**State and Railroad Bonds.**—Quite an active business was done in State bonds on Monday, since which time dealings have been light. The total transactions for the week were \$25,000 Louisiana 7s consols, at 77; \$16,000 do., ex-coupon, at 64-64½-66; \$1,000 Missouri 6s, 1886, at 101½; \$2,000 do., 1887, at 104; \$2,000 do., 1888, at 105½; \$1,000 do., 1889, at 110; \$1,000 North Carolina 6s, 1919, at 112; \$1,000 South Carolina 6s, brown consols, at 107.

Railroad bonds were dealt in fairly when compared with the dullness of the stock market, and the tone of prices was generally strong, with some classes advancing quite materially. West Shore 5s and Erie 2½s continue to show considerable animation, and after exhibiting some weakness early in the week, latterly became strong, and advanced. West Shore 5s close at 37½, against 35½ last week; Erie 2ds at 54, against 50½; Missouri Kansas & Texas gen. 5s at 63, against 61; do. gen. 6s at 75½, against 74½; do. consol. 7s at 111½, against 109; Erie consol. gold 7s at 119, against 115½; Central Pacific gold bonds at 111½, against 111½; Metropolitan Elevated 1sts at 113, against 110½; do. 2ds at 102½, against 101; Texas & Pacific Rios, coupon off, at 48½, against 51; Oregon Short Line 6s at 92½, against 92.

**Railroad and Miscellaneous Stocks.**—The week opened on Monday, July 6, with a very dull and featureless stock market, no events of any importance having transpired during the two days when the Stock Exchange was closed to affect prices to any extent. At the opening there was some strength manifested as a result of a stronger London market, but prices soon sagged, and remained very dull and generally weak till Wednesday, when there was some reaction, led by the Vanderbilts and grangers, on a vague rumor of a settlement, in some manner, of trunk-line difficulties. On Thursday there was more animation shown than for some time past, and prices were generally strong throughout the list, with only a partial reaction near the close.

Rumors have been current for some time past of negotiations for a settlement between the Pennsylvania and Vanderbilt interests, and they assumed more definite shape this week than ever before, though no precise information has yet been made public in regard to the matter. The rumors in this connection have been an important factor in the stock speculation for the week, though the strength is undoubtedly due in part to a natural reaction from the recent decline, assisted by the covering in short contracts.

The grangers have been quite strong, especially St. Paul, in which stock there has recently been an accession of strength on the acquisition of Mr. Armour of Chicago as a director; also, the granger roads continue to show good earnings, and with a fair spring-wheat crop their traffic will probably be well kept up.

To-day prices were generally well supported, and Lake Shore advanced fully 1 per cent at the first Board. In the afternoon business was dull, but Lake Shore and New York Central held most of their advance, closing at 58½ and 88½ respectively. Both to-day and previously the principal buyer of Lake Shore, New York Central and West Shore bonds has been a broker whose orders are supposed to come from a prominent banking house closely identified with London interests.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING JULY 10, 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, July 4.	Monday, July 6.	Tuesday, July 7.	Wednesday, July 8.	Thursday, July 9.	Friday, July 10.		Lowest.	Highest.	Low.	High.		
<b>RAILROADS.</b>													
Albany & Susquehanna						05 05	124	Feb. 9	133 1/2	July 10	126 1/2	135	
Boston & N. Y. Air-Line, pref.							10	88	Mar. 23	93	May 1	80 1/2	90
Burlington, Rutland & No.							57	Feb. 4	85	Feb. 4	50	80	
Canadian Pacific	40 1/2	40 1/2	40 3/4	40 7/8	41	42	2,410	35 1/2	Apr. 24	41 1/2	Jan. 2	39	58 1/2
Canada Southern	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	1,900	23	May 7	35	Feb. 20	24 1/2	37
Cedar Falls & Minnesota							100	9 1/2	Mar. 23	11	Feb. 12	8	12
Central Iowa									Feb. 18	13 1/2	Mar. 12	11	16
Central of New Jersey	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	12,975	31	Mar. 25	41 1/2	June 22	37 1/2	90
Central Pacific	30	30	30	30	30	30	1,300	26 1/2	Jan. 31	30	Feb. 23	30	67 1/2
Chesapeake & Ohio							310	3	Apr. 7	6 1/2	Feb. 10	5	15
Do 1st pref.							200	7	Jan. 12	12 1/2	Feb. 26	9 1/2	23
Do 2d pref.							8	4 1/2	Apr. 22	8	Jan. 15	6 1/2	17
Chicago & Alton							115	128	Jan. 2	139 1/2	June 8	118	140 1/2
Chicago Burlington & Quincy	125 1/2	125 1/2	125 1/2	125 1/2	126	126 1/2	6,512	115 1/2	Jan. 2	127 1/2	July 10	107	127 1/2
Chicago Milwaukee & St. Paul	71	71 1/2	70 3/4	71 1/2	70 3/4	72	168,730	61 1/2	June 8	76 1/2	Jan. 12	58 1/2	94 1/2
Do	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,081	102	Jan. 28	109 1/2	July 9	95 1/2	119
Chicago & Northwestern	92 1/2	93 1/2	92	93	92 1/2	93 1/2	44,822	84 1/2	Jan. 2	94 1/2	Apr. 13	81 1/2	124
Do	115	115	115	115 1/2	115 1/2	116	1,175	105 1/2	Jan. 2	134	Feb. 26	117	149 1/2
Chicago Rock Island & Pacific							1,460	119 1/2	Jan. 2	118	June 23	109 1/2	126 1/2
Chicago St. Louis & Pittsburg							521	14 1/2	Mar. 31	17 1/2	Mar. 8	16 1/2	33 1/2
Do							721	18 1/2	Apr. 21	29	Feb. 25	21 1/2	34 1/2
Chicago St. Paul Minn. & Om.							2,935	66	June 8	91 1/2	Feb. 25	80 1/2	100
Do	72 1/2	72 1/2	72 1/2	72 1/2	73	73 1/2	200	23	Apr. 30	38	Feb. 24	28	60 1/2
Cleveland Col. Cln. & Indianap.							134	Jan. 31	141	May 5	125 1/2	141	
Cleveland & Pittsburg, guar.							14 1/2	Jan. 9	20	Jan. 27	33	33	
Columbus & Greenville, pref.							82 1/2	Jan. 22	109 1/2	Mar. 9	86 1/2	138 1/2	
Dela ware Lackawanna & West.	92 1/2	93 1/2	92 1/2	93 1/2	94 1/2	95 1/2	140,422	82 1/2	Jan. 22	109 1/2	Jan. 15	6 1/2	25 1/2
Denver & Rio Grande	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,440	3	Jan. 23	10	Jan. 15	6 1/2	8 1/2
Dubuque & Sioux City	3	3	3	3	3 1/2	3 1/2	900	5 1/2	Jan. 15	6 1/2	Feb. 12	6 1/2	8 1/2
East Tennessee Va. & Ga.							400	4	Jan. 15	4 1/2	Mar. 3	4 1/2	5 1/2
Do							160	3 1/2	Jan. 10	5 1/2	June 19	3 1/2	8 1/2
Evansville & Terre Haute							100	190	June 30	200	Mar. 21	185	200
Green Bay Winona & St. Paul							14	Mar. 26	30	Jan. 14	20	51	
Harlem							101	191					
Houston & Texas Central							24	30					
Illinois Central	126 1/2	126 1/2					825	119 1/2	Jan. 17	123	May 28	110	140
Do leased line & p. ct.							84	Jan. 16	89	May 28	70	86	
Indiana Bloomington & West'n							100	7 1/2	June 5	14 1/2	Feb. 21	9	20 1/2
Lake Erie & Western							404	1 1/2	July 8	17	Feb. 21	6 1/2	19 1/2
Lake Shore	56 1/2	57 1/2	56	57 1/2	56 1/2	57 1/2	103,740	60 1/2	May 12	67 1/2	Feb. 25	59 1/2	104 1/2
Long Island	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	400	22	Jan. 2	23 1/2	May 20	22 1/2	31 1/2
Louisville & Nashville	35	35 1/2	34 1/2	35	34 1/2	35 1/2	26,665	22	Jan. 16	35 1/2	Jan. 10	22 1/2	31 1/2
Louisville New Albany & Chic.							11 1/2	Jan. 6	27 1/2	Feb. 20	10	35	
Manhattan Elevated, consol.							1,717	55	Jan. 15	97 1/2	June 19	61 1/2	79
Manhattan Beach Co.							11 1/2	Jan. 3	18 1/2	May 19	10	21 1/2	
Memphis & Charleston	35	35					1,800	27 1/2	Jan. 15	44	Mar. 7	23	40
Metropolitan Elevated							90	Jan. 2	125 1/2	June 2	85	105	
Michigan Central							2,575	46 1/2	May 7	61 1/2	Feb. 21	51 1/2	94 1/2
Mill. L. Shore & West'n, pref.							100	20	June 1	34 1/2	Feb. 26	31	44 1/2
Minnesota & St. Louis							300	10	Jan. 26	13 1/2	Feb. 26	7 1/2	18 1/2
Missouri Kansas & Texas							17 1/2	Jan. 18	23 1/2	Feb. 20	17	36 1/2	
Missouri Pacific	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	15,484	89 1/2	Jan. 2	103 1/2	May 3	82 1/2	115 1/2
Mobile & Ohio							2,755	80 1/2	Mar. 21	97 1/2	Feb. 10	83 1/2	100 1/2
Morris & Essex							100	6	June 5	9 1/2	Feb. 25	6 1/2	13
Nash. Chattanooga & St. Louis							311	114 1/2	Jan. 2	123	June 9	115	127 1/2
New York Central & Hudson	81 1/2	85 1/2	84 1/2	85 1/2	85 1/2	87	78,914	33	Jan. 7	42 1/2	Feb. 27	30	58
New York Chic. & St. Louis							100	1 1/2	May 5	5 1/2	Jan. 8	4	10
Do							500	4	Mar. 26	9 1/2	Feb. 17	7 1/2	20
New York Lake & Western	89 1/2	89 1/2	89 1/2	89 1/2	90	90 1/2	4,402	84 1/2	Jan. 2	90 1/2	July 9	83	94
New York Lake Erie & West'n	9 1/2	10	9 1/2	10	10 1/2	10 1/2	10,100	10 1/2	Jan. 29	14 1/2	Jan. 6	11 1/2	28 1/2
Do							18	20	Jan. 17	22 1/2	Jan. 30	8	17 1/2
New York & New England							115	12	Jan. 17	22 1/2	Apr. 30	8	17 1/2
New York New Haven & Hart.							38	175	Jan. 2	180	May 2	175	184
New York Ontario & Western	7	7	6 1/2	6 1/2	7 1/2	7 1/2	710	6 1/2	Apr. 14	12 1/2	Jan. 6	7	16 1/2
New York Susq. & Western							200	14	July 3	25 1/2	Feb. 28	17	42
Do							535	15	Jan. 17	19 1/2	Feb. 28	14	27
Norfolk & Western, pref.	16 1/2	17	16 1/2	16 1/2	17	17 1/2	6,702	36 1/2	Jan. 29	44	Mar. 16	37 1/2	57 1/2
Northern Pacific	39 1/2	39 1/2	39 1/2	39 1/2	40 1/2	41	800	10 1/2	June 3	13	Jan. 2	11	26 1/2
Ohio Central	15	15 1/2	15 1/2	15 1/2	16	16 1/2	1,700	10 1/2	May 4	13	Jan. 14	11	26 1/2
Ohio & Mississippi							71	7 1/2	July 9	7 1/2	Jan. 9	45	90
Do							100	7 1/2	June 24	12	Mar. 19	5	11 1/2
Ohio Southern							100	14 1/2	Mar. 21	21	Apr. 27	8 1/2	24
Oregon Short Line							3,456	10 1/2	Apr. 8	15	Apr. 29	8 1/2	34 1/2
Oregon & Trans-Continental	13 1/2	13 1/2	12 1/2	13 1/2	13 1/2	13 1/2	2,210	7 1/2	June 9	15 1/2	Feb. 27	7	17 1/2
Peoria Decatur & Evansville	9	9	8 1/2	9 1/2	9 1/2	9 1/2	10,020	13	May 29	19	Jan. 2	16 1/2	80 1/2
Philadelphia & Reading	13 1/2	14	14 1/2	14 1/2	15 1/2	16	30	119 1/2	Feb. 17	135 1/2	June 4	119 1/2	135
Pittsburg Ft. Wayne & Chic.	134 1/2	134 1/2					120	Mar. 9	129 1/2	Apr. 20	138	146 1/2	
Do							136 1/2	Jan. 29	143 1/2	May 21	138	146 1/2	
Rensselaer & Saratoga							1,100	4 1/2	Jan. 19	5 1/2	Mar. 9	3 1/2	6 1/2
Rich. & Alleg. Stock Trust cfm.	50 1/2	51	50	50	50 1/2	50 1/2	300	18 1/2	May 2	26 1/2	Apr. 11	12	32
Richmond & Danville	20 1/2	20 1/2					2 1/2	Mar. 11	4	Mar. 6	1 1/2	16 1/2	
Richmond & West Pnt Terminal							18	June 23	19	Feb. 20	14	24	
Rochester & Pittsburg							15	May 1	25	Feb. 26	18	50	
Rome Watertown & Ogdensburg							100	17 1/2	Mar. 1	25	Feb. 26	17	96
St. Louis Alton & Terre Haute							17 1/2	May 8	21	Feb. 25	11 1/2	28	
Do							123	30	Apr. 30	39 1/2	Jan. 8	24 1/2	50
St. Louis & San Francisco	82	82					89	79	May 12	87 1/2	Jan. 10	70	98 1/2
Do							21	Feb. 26	24	Feb. 27	15	32 1/2	
St. Paul & Duluth	80	80	79	80	80 1/2	80 1/2	173	77 1/2	Feb. 7	83	June 20	68	90
Do	98 1/2	100 1/2	100 1/2	100 1/2	99	100	3,039	74 1/2	Jan. 2	104 1/2	Apr. 11	74 1/2	104 1/2
St. Paul Minneapolis & Manitoa	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	15,075	9 1/2	Apr. 2	13 1/2	Feb. 25	5 1/2	22 1/2
Texas & Pacific	51	51 1/2	50	51 1/2	49 1/2	51 1							

QUOTATIONS OF STATE AND RAILROAD BONDS, JULY 10, 1895.

STATE BONDS.

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

RAILROAD BONDS.

Main table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes sections for Railroad Bonds (Stock Exchange Prices) and Income Bonds. Lists various railroad companies and bond types with their respective bid and ask prices.

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

† Coupons off.

New York Local Securities.

Table with columns: COMPANIES, PRICE (Bid, Ask), and Insurance Stock List (COMPANIES, PRICE). Includes entries like America, Amer. Exchange, Broadway, etc.

Gas and City Railroad Stocks and Bonds.

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

Table with columns: GAS COMPANIES, Par., Amount, Period, Rate, Date, Bid, Ask. Lists various gas companies and their financial details.

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

Table with columns: Stock/Bond Name, Par., Amount, Period, Rate, Date, Bid, Ask. Lists various stocks and bonds with their respective values and dates.

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

Quotations in Boston, Philadelphia and Baltimore.

Large table with columns: SECURITIES, Bid, Ask. Divided into sections for BOSTON, PHILADELPHIA, and BALTIMORE, listing various securities and their market prices.

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

RAILROAD EARNINGS

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

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

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending July 3, 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., Mechanics', etc., with their financial data.

\* No report; same as last week.

The following are totals for several weeks past:

Summary table for several weeks past with columns: 1885, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs. Rows for June 20, July 3, and July 8.

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

Summary table for Boston banks with columns: 1885, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs. Rows for June 20, July 3, and July 8.

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

Summary table for Philadelphia banks with columns: 1885, Loans, Lawful Money, Deposits, Circulation, Agg. Clear'gs. Rows for June 20, July 3, and July 8.

\* Including the item "due to other banks."

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

Table with columns: Securities, Bid, Ask. Lists various securities like Atlantic & Pac.—Stock, Cent. Div., 1st, etc., with their bid and ask prices.

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

**Investment**  
AND  
**Railroad Intelligence.**

The INVESTORS' SUPPLEMENT contains a complete exhibit of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies.* It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others than subscribers at \$1 per copy.

**ANNUAL REPORTS.**

**Atlantic & Pacific.**

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

The annual report for 1884 is now published and it is a full and interesting document. The connection of this road with the Atchison Topeka & Santa Fe and the St. Louis & San Francisco, and the somewhat complicated relations between the three companies, renders all information concerning them of value to the public.

**CONSTRUCTION.**

Of new construction the report says: "There has been no new main line built during 1884, but there was expended for construction account \$488,565, the larger part of which was for work done and materials furnished during 1883, not paid for until 1884. The principal items of cost of new work done during the year were: ballasting, \$22,894; new track in Sacramento Wash, \$51,509; and the new bridge across the Colorado River cost \$119,097, including foundations. The road-bed, for nearly its entire length, is built of material that does not require ballasting, the exception being about forty miles in the vicinity of the San Francisco Mountains."

"In December last your directors authorized the immediate construction of one hundred miles of the Central Division in the Indian Territory, from Red Fork westward; but no work was done or money expended upon this extension prior to Dec. 31, 1884."

**MILEAGE OPERATED.**

By the contract of purchase made with the Southern Pacific Railroad Company, dated Aug. 20, 1884, the Atlantic & Pacific Railroad Company on Oct. 1, 1884, secured the possession and control, and have since operated, the road from the Colorado River to Mojave, Cal., a distance of 242.8 miles, making the number of miles in operation as follows:

Central Division—	Miles.
During year, and in operation at close of the year.....	102
Western Division—	
For nine months.....	572.3
For three months.....	815.1
In operation at close of the year.....	815.1
Total miles in operation Dec. 31, 1884.....	917.1

**TRAFFIC AND EARNINGS.**

"The local business has been quite satisfactory, considering the undeveloped condition of the country through which the road runs, and is steadily increasing. Several causes, in addition to the general business depression throughout the country, have seriously interfered with our through business, the principal one of which was the loss of the Colorado River bridge by floods on May 15, which cut off our connection with the Southern Pacific Railroad, and wholly interrupted our through traffic from that date till August 1. This, together with imperfect and unsatisfactory connections and traffic arrangements, prior to October 1, materially affected the gross earnings for the year. The completion of a permanent bridge at the Colorado River, and the traffic and trackage contracts of Aug. 20 with the Southern Pacific Company, will prevent a recurrence of like unfavorable conditions in the future."

"The Central Division has been operated by the St. Louis & San Francisco Railway Company under a temporary lease, by which the Atlantic & Pacific Company receive the entire net earnings of the division, plus a rebate of twenty-five per cent of the gross earnings of the St. Louis & San Francisco Railway Company upon all business interchanged with said Central Division. The net earnings of this division for 1884 have been held to pay coupon interest upon Central Division first mortgage bonds, due May 1, 1885, and do not appear in the general income account for 1884.

"The Western Division has been operated by the company, and statements of earnings and expenses are submitted below. The gross earnings do not include either the pool balances or rebates which were earned from and after Oct. 1, but had not been sufficiently determined to appear in this report, and which will materially add to the revenues for 1885." The rebates due from the Atchison and San Francisco companies, under the tripartite agreement, for the last three months of 1884, approximate \$86,000, and, together with those for the three months ending April 30, 1885, were available for coupon interest due July 1, 1885, on Western Division bonds. The earnings for 1884 will not serve as a proper basis for future estimates. As a partial result of the advantages secured by the purchase of the Mojave Division, and the traffic contract of August 20, the road earned \$437,000 during the last three months (October, November and December), out of a total for the year of \$1,086,000.

**INCOME ACCOUNT FOR THE YEAR 1884.**

<b>Credits—</b>	
Earnings—Freight.....	\$771,718
Passenger.....	239,391
Mail.....	35,512
Express.....	31,850
Miscellaneous.....	6,688
Operating expenses, including taxes.....	\$1,076,962
Net deficit on operations.....	\$113,892
Rentals of leased lines.....	15,547
Total deficit.....	\$138,479
Received from Land Grant Trustees for payment of interest due Jan. 1, 1883 (net).....	239,670
Balance of income.....	\$100,791
<b>Debits—</b>	
Coupons due Jan. 1, 1885, on 1st mortg. West. Div. bonds (October-December).....	\$239,670
Miscellaneous interest.....	1,250
Total.....	\$240,920
Debt; balance income account for the year 1881.....	\$14,130

According to the "tripartite" agreement the interest on bonds was charged to construction till Oct. 1, 1884, and after that period to current operations.

**STOCK AND DEBT.**

Stock was issued during the year to subscribers to circular of Jan. 20, 1882.....	\$3,306,000
Amount outstanding at close of the year.....	54,910,300
Of this amount there is deposited with the trustees under the tripartite agreement.....	\$11,302,600
Held by other stockholders.....	13,507,700

The 135,077 shares outside of the trustees are held by 469 stockholders, being an addition of 404 during the year.

The only increase of the bonded debt during the year was the issue of bonds and scrip due to subscribers under the circular of Jan. 20, 1882, which subscription was mostly paid in 1882, but not finally closed and bonds delivered until 1884.

**UNFUNDED AND FLOATING DEBT.**

"The statement of unfunded debt covers every outstanding obligation of the company other than the bonded debt and capital stock at the close of the year. It includes \$2,634,513 loaned by the Atchison and San Francisco companies and other parties to pay coupon interest, and which has been repaid by the sale of lands to E. W. Kinsley, trustee, but not yet applied to "notes payable." It also includes \$1,500,000 due the above-named companies, for stock borrowed from them, and which may be repaid in capital stock, and also the \$711,958 of notes given at the date of the tripartite agreement, but not payable until 1890.

"For the total amount advanced by the Atchison and San Francisco companies since the date of the tripartite agreement of January, 1880, these companies hold ample security, excepting for \$692,777, made up of the coupon interest paid upon old Central Division bonds since 1880, amounting to \$317,290, and other unsecured notes amounting to \$375,486, held by the two companies, share and share alike. The net floating debt, consisting of current notes and accounts payable, other than those due the two companies and other parties, as above recited, amounts to \$626,351," consisting mainly of current bills payable and vouchers and pay rolls as of December 31, 1884.

**SUBSCRIPTION TO CIRCULAR OF JANUARY 20, 1882.**

"The subscribers to the financial plan set forth in circular of January 20, 1882, had paid prior to December 31, 1883, 35 per cent of their subscriptions, a total of \$2,312,288 (four certificates fully paid). The company, in accordance with its option, had sold, up to the same date, 52½ per cent (less \$25,000), a total of \$3,440,000, leaving 12½ per cent then open and unsettled.

"On July 11, 1884, such balance of 12½ per cent was called from the holders of subscription certificates, payable 10 per cent on July 30, 1884, 2½ per cent on August 30, 1884," \* \* \* "the balance being paid in full Aug. 30, 1884; the entire subscription was thus closed in accordance with the terms thereof, the interest adjusted, the securities delivered, and the outstanding certificates surrendered and canceled." \* \* \*

"Each holder of a certificate was entitled to and received, upon final settlement of the 47½ per cent, various securities as follows: first mort. bonds, West. Div., \$380; first mort. bonds, Cent. Div., \$38; income bonds, West. Div., \$495; income bonds, Cent. Div., \$49; capital stock, \$440." \* \* \*

**LAND DEPARTMENT.**

"Of the lands granted by Congress in 1866 there have been earned and assured to this company, by the construction of the road and its acceptance by Government, in accordance with the terms of the grant, about 16,000,000 acres. Of this amount 1,000,000 acres have been sold for cash, and about 5,000,000 conveyed to a trustee in payment for money advanced by the Atchison and San Francisco companies to pay coupon interest, leaving about 10,000,000 acres now undisposed of." \* \* \* "The Aztec Land & Cattle Company has purchased from the company within the year 1,000,000 acres, and has already contracted for about 30,000 head of cattle for the purpose of stocking the same." \* \* \*

"The operations of the Land Department during 1884 were as follows:

1,075,493 acres were sold for the sum of.....	\$575,495
12 town lots were sold for the sum of.....	475
The receipts from stumpage amounted to.....	29,268
From interest (net balance of account).....	951
Total received during 1884.....	\$586,189
Of this amount there was received in cash.....	580,892
And in notes receivable.....	45,297

"The proceeds of these land sales have been used exclusively to pay the expenses of the Land Department and for paying coupon interest upon Western Division first mortgage bonds of 1910, as provided by the terms of the mortgage." \* \* \*

"The further operations of the department during the year were as follows:

"The Atchison Topeka & Santa Fe RR. Company, the St. Louis & San Francisco Railway Company, and other parties, had from time to time advanced certain sums of money which were applied to the payment of coupon interest on the first mortgage Western Division bonds of 1910. On June 27, 1884, these advances aggregated the sum of \$2,634,513. Of this amount \$1,217,256 had been advanced by the Atchison Topeka & Santa Fe Railroad Company, a like amount by the St. Louis & San Francisco Railway Company, and \$200,000 by other parties. In order to reimburse the above parties for such advances, on June 27, 1884, the company sold and conveyed to E. W. Kinsley, trustee, certain lands estimated to contain 5,144,560 acres, the conditions of such sale being that the trustee shall, prior to June 27, 1889, make the most advantageous sales possible of such land, but in no case at a less price than fifty cents per acre, unless hereafter agreed by all the parties in interest; the net proceeds of the sales of such lands, after deducting all reasonable charges and expenses, to be by him applied and made over as fast as realized to the three parties making the above advances. If, after such lands have been sold, there shall remain any net proceeds after paying the advances and interest on such advances, the trustee is to pay the same to the United States Trust Company, trustee under the mortgage, to be held and applied by it to the purchase and cancellation of first mortgage bonds, at not exceeding one hundred and ten and interest, under and in accordance with the terms of the mortgage." The \$52,846 referred to above, is a payment on account of the sale of June 27, 1884, above described."

#### PURCHASE OF MOJAVE DIVISION.

"The most important transaction of the year was the purchase of the Mojave Branch of the Southern Pacific Railroad Company, extending from the Colorado River, near the Needles, to Mojave, Cal., a distance of 242.37 miles," \* \* \* "for \$30,000 per mile, amounting to \$7,271,100, payable as follows: One-sixth part, or \$5,000 per mile, amounting to \$1,211,850 in cash; and the remaining five-sixths, or \$25,000 per mile, amounting to \$6,059,250, either in cash or first mortgage 6 per cent bonds of the Atlantic & Pacific Company at par, at the option of this company. This contract further provides that until the title is clear of all incumbrances and is satisfactory to us by the maturing of the present mortgage in April, 1905, and the purchase price paid, the said Mojave branch is leased at an annual rental of \$1,800 per mile, or a total of \$436,266 per annum. The contract of purchase and lease was signed Aug. 20, 1884, and was guaranteed by the Atchison and San Francisco companies respectively, one-half to each; and this company received possession of said Mojave branch on Oct. 1, 1884, and has since operated it as a part of the Atlantic & Pacific Railroad.

"In addition to the foregoing, a traffic and trackage agreement was entered into between this company and the Central and Southern Pacific railroad companies, which, for the transaction of through business, virtually extends the Atlantic & Pacific line to Oakland & San Francisco, including the use of the valuable terminal facilities at those points, upon the basis of mileage pro rata between Mojave and San Francisco, and a reasonable arbitrary for the use of terminals and transfers at Oakland and San Francisco." \* \* \*

"At any time after Aug. 20, '85, the Atlantic Company may, by giving ninety days' notice, in lieu of the pro-rating arrangements above mentioned, enter upon the joint use of the Southern Company's road between Mojave and Oakland, and have the right to run its own trains directly to and from Oakland Ferry, by the payment of an annual rental of \$1,200 per mile and a share of the expenses of maintenance in proportion to mileage of its cars." \* \* \*

#### GENERAL BALANCE SHEET DEC. 31, 1884.

##### Assets.

<b>Construction—</b>	
Western Division.....	\$32,577,541
Central Division.....	1,809,944
Central and Missouri divisions.....	21,746,834
Income account, Central and Missouri divisions (old).....	1,029,249
Capital stock issued to trustees under tripartite agreement.....	31,730,000
<b>Total cost of property and franchises....</b>	
Interest.....	\$8,913,569
Cash in bank.....	2,754,923
Accounts receivable, Western Division (net).....	496,838
"San Francisco" Co., Central and Missouri divisions account.....	18,277
Materials and supplies, Western Division.....	475,345
Office furniture, Boston office.....	3,269
Income account, Western Division.....	154,076
<b>Liabilities.</b>	
<b>Funded debt (see INVESTORS' SUPPLEMENT).....</b>	
Common stock.....	\$31,005,204
Missouri Division, preferred stock.....	43,410,300
Central Division preferred stock.....	10,000,000
"Atchison" Co., of which \$1,217,256 is secured by conveyance of lands and \$160,000 by Central Division first mortgage bonds.....	1,400,000
"San Francisco" Co., same as preceding.....	1,723,214
Other bills payable secured by conveyance of lands.....	1,724,076
"San Francisco" Co., for notes given under tripartite agreement, due in 1886.....	200,000
Bills payable, partly secured.....	711,958
Coupon interest, including coupons due Jan. 1, 1885.....	230,915
	480,630

Unclaimed laborers' wages.....	\$11,822
Sundry liabilities, Central and Missouri divisions.....	16,507
Vouchers and pay-rolls.....	418,099
Trustees under tripartite agreement (payable in capital stock).....	1,500,000
	\$92,832,808

#### CALIFORNIA SOUTHERN RAILROAD.

"Since the Atlantic & Pacific Co. secured control of the road to Mojave, the California Southern Railroad Company has been reorganized upon a strong financial basis, and sufficient funds secured to complete its road from San Bernardino north to a connection with the Atlantic & Pacific road, near Waterman, a station about seventy miles east of Mojave. The work of construction of this new line is being vigorously prosecuted, with the expectation that it will be completed not later than October, 1885, giving a direct line to the harbor of San Diego." \* \* \*

#### GENERAL INVESTMENT NEWS.

**Central of New Jersey—Philadelphia & Reading.**—The filing of the petition for the recovery of the Jersey Central property from the Reading was postponed for a short time. Officers of the two roads have been conferring, and a compromise may be made; but it is reported that the bill was to be filed with the U. S. Court at Pittsburg to-day.

—The managers of the Reading Railroad Company have chosen Mr. C. B. Wright as one of their trustees under the plan of reorganization for the property. Col. Henry A. Dupont of Wilmington is the other trustee for the managers. The other trustees so far agreed upon are H. W. Bartol and J. B. Garrett, on the part of the Bartol Committee; Charles L. Borie and Joseph Wharton, on the part of the Whelen Committee. As soon as the foreign bondholders have named their trustee the reorganization will go into effect.

**Chicago & Atlantic—New York Lake Erie & Western.**—Judge Wallace of the U. S. Circuit Court has handed down a decision substantially vacating the injunction recently obtained by the Chicago & Atlantic, restraining Erie from diverting traffic from the Chicago & Atlantic and from the Great Western Dispatch fast freight line.

**Cincinnati Indianapolis St. Louis & Chicago.**—President M. E. Ingalls submitted the following income statement for the year ending June 30, 1885, estimating June earnings and expenses:

Gross earnings.....	\$2,491,527
Add earnings from rent, elevators, investments and other sources.....	98,600
<b>Total gross revenue.....</b>	<b>\$2,590,127</b>
Deduct operating expenses.....	1,607,507
<b>Net earnings.....</b>	<b>\$982,620</b>
Deduct fixed charges.....	690,978
<b>Surplus.....</b>	<b>\$291,641</b>

After the reading of the report the dividend question was taken up and discussed by the directors. It was unanimously resolved that in the present state of the business of the country the declaring of a dividend would be inexpedient.

**Cleveland Columbus Cincinnati & Indianapolis.**—The following is the statement for the three months ended March 31:

	1885.	1884.	Changes.
Gross earnings.....	\$327,161	\$396,900	Dec. \$69,736
Operating expenses.....	672,128	696,556	Dec. 24,430
<b>Net earnings.....</b>	<b>\$155,035</b>	<b>\$200,344</b>	Dec. \$45,309
Interest, rentals, &c.....	191,163	201,811	Dec. 10,648
<b>Deficiency.....</b>	<b>\$36,123</b>	<b>\$1,467</b>	Inc. \$34,661
Additions to property.....	44,340	66,170	Dec. 21,830
<b>Total deficiency.....</b>	<b>\$80,463</b>	<b>\$67,637</b>	Inc. \$12,831

**Fargo & Southern.**—A Milwaukee report has stated that this road will hereafter be controlled and operated by the Chicago Milwaukee & St. Paul Company. It will not, however, be included in that company's organization for the present, but will retain its own officers. The road, which was built last year, extends from Fargo, Dak., southward to Ortonville, Minn., 120 miles. It was built and is owned by parties who are largely interested in the Milwaukee & St. Paul.

**Gulf Colorado & Santa Fe.**—At Dallas, Tex., July 6, this railway company filed for record a trust deed on the company's property for \$2,100,000 in favor of the Loan & Trust Company of New York. This is the new second mortgage at \$8,000 per mile in place of the old mortgage at \$13,000 per mile.

**Houston East & West Texas.**—At Houston, Tex., July 8, Judge Masterson, of the District Court, sitting in chambers, heard the application of the stockholders of the Houston East & West Texas Railroad, asking the appointment of a receiver for said road. After hearing the objections the Court granted the prayer, and appointed M. G. Howe, present Assistant Superintendent of the Houston & Texas Central Railroad, to be receiver. This is a narrow-gauge line running from Houston to Shreveport, when completed. Trains are now running on the road as far as Logansport, La., a distance of 192 miles from Houston. The roadbed in the remaining forty miles from Shreveport has been constructed, and the laying of the rails is all that is necessary to complete the road. The road was projected and largely built by the late Paul Bremond, and is known throughout the South as Bremond's road.

**Lake Erie & Western.**—The opposition to the stock assessment scheme of the board of directors of the Lake Erie &

Western Railroad Company is concentrating under the leadership of Mr. John Bloodgood. There are several stockholders who are unwilling to pay the desired 7 per cent assessment, and they have signified to Mr. Bloodgood their willingness to combine and try to defeat the scheme.

**Louisville & Nashville.**—The Louisville & Nashville Railroad Company advertises that it will buy \$850,000 of bonds of the city of Louisville which mature April 1, 1886, Oct. 1, 1886, and April 1, 1887. These bonds were borrowed from Louisville by the railroad company in 1856, the company agreeing to pay the coupons and the principal. The company has deposited as security for the bonds \$850,000 in Government 4 and 4½ per cent bonds. It is now proposed by the Louisville & Nashville management to buy city of Louisville bonds, canceling just so much of their debt. The Government bonds will then be sold at a high premium.

**Mexican Central.**—The actual situation of this company as regards the Mexican Government is not easily ascertained. If the injury to the Mexican Central is limited to a temporary suspension of the subsidy payment, it may easily be borne; but if the Mexican Government is inclined to discover grievances, or exaggerate petty differences on tariff rates into violations of charter, the case will be more serious. Late newspaper dispatches say that the Mexican Government notifies the Mexican Central road not to make special freight rates from the United States in violation of the legally-fixed tariff and law concession, and gives notice that it will investigate charges and impose penalties if the cases are proved.

**Mobile & Ohio.**—This company on Wednesday changed the gauge of its road from 5 feet to 4 feet 8½ inches. The work of moving the rails was accomplished in about twelve hours. Standard-gauge cars are being loaded with freight at Mobile, which will go through to northern and western points without transfer or change of trucks.

**New York Chicago & St. Louis.**—A meeting of holders of car trust certificates was held this week in New York. C. C. Beaman, of the firm of Evarts, Choate & Beaman, addressed the meeting, and briefly reviewed the court proceedings that had been taken for the purpose of protecting the holders of the Nickle Plate securities.

Mr. C. S. Brice explained how the \$6,000,000 realized from the sale of the car trust certificates had been deposited in the broken Metropolitan Bank as a trust fund, to be used only to purchase equipment for the road. Of the entire amount all but \$500,000 had actually been expended for equipment. The remaining \$500,000, Mr. Brice said, seemed to have been used by the bank as part of its general assets without the consent or knowledge of the trustee. When the bank suspended the trustee received from its securities apparently sufficient to cover the amount due the trust fund.

The meeting resolved to leave all future proceedings in the hands of a committee, consisting of W. H. Male, George F. Baker, President of the First National Bank, and H. A. V. Post, of Post, Martin & Co. The following resolution was adopted: "That it is the sense of the meeting that the sum of \$200,000 is not an adequate return to the holders of certificates for the use of their equipment by the receiver." This refers to the \$200,000 per year on the principal payable under the recent order of Judge Jones.

**New York City Assessments.**—The Commissioners of Taxes and Assessments—Messrs. Coleman, Donnelly and Feitner—have sent to Mayor Grace their report, embracing a summary of the transactions of the department for the official year. This year begins with the assessment of property for purposes of taxation by the Deputy Tax Commissioners on the first Monday in September, and terminates with the delivery of the assessment rolls, certified by the Commissioners, to the Board of Aldermen on the first Monday of July, as required by law. The report opens by giving a comparative statement of the assessed valuations of real estate by wards and of personal estate for the years 1884 and 1885.

Wards.	Assessed Valuation, 1885, Real Estate.	Increase Over 1884, Real Estate.
First.....	\$79,636,814	\$13,204,514
Second.....	34,202,140	3,671,319
Third.....	38,294,100	2,305,119
Fourth.....	13,151,809	849,403
Fifth.....	45,539,678	1,909,050
Sixth.....	23,971,411	1,310,353
Seventh.....	16,634,659	288,467
Eighth.....	38,432,209	431,511
Ninth.....	29,039,766	245,932
Tenth.....	17,437,035	269,151
Eleventh.....	16,577,370	70,227
Twelfth.....	121,905,690	6,723,255
Thirteenth.....	10,187,345	161,730
Fourteenth.....	24,312,215	347,423
Fifteenth.....	55,189,266	125,108
Sixteenth.....	37,033,514	806,596
Seventeenth.....	33,584,931	Dec. 135,511.
Eighteenth.....	77,690,378	2,245,015
Nineteenth.....	198,296,968	5,501,020
Twentieth.....	41,054,495	684,723
Twenty-first.....	88,341,311	144,313
Twenty-second.....	95,178,889	4,144,283
Twenty-third.....	18,559,039	2,926,804
Twenty-fourth.....	10,272,115	383,303
Total real estate.....	\$1,168,443,137	\$18,817,051
Personal Estate.	Assessed Valuation, 1885.	Decrease from 1884.
Resident.....	\$132,257,930	\$9,367,479
Non-resident.....	9,669,642	980,930
Shareholders of banks.....	60,746,294	5,504,477
Total personal estate.....	\$202,673,866	\$15,862,880

The increase in the assessed value of real estate, the Commissioners say, was due to four causes—First, the completion of buildings throughout the city which were assessed last year in process of construction; second, the erection of new buildings and improvements and alterations on old ones; third, a more perfect equalization of assessed values in the upper and lower wards of the city, and, fourth, appreciation in the value of real estate generally. The following table exhibits the assessments on personal property for 1883, 1884 and 1885:

	1883.	1884.	1885.
Resident.....	\$127,078,512	\$141,925,169	\$132,257,930
Non-resident.....	10,715,533	10,860,572	9,669,642
Shareholders of banks.....	59,152,420	60,250,765	60,746,294
Total.....	\$197,546,495	\$218,536,746	\$202,673,866

The assessments upon the shareholders of banks since 1873 are given as follows:

1873.....	\$77,650,305	1880.....	\$53,601,607
1874.....	74,597,570	1881.....	58,124,394
1875.....	73,90,989	1882.....	57,534,510
1876.....	83,115,116	1883.....	59,182,420
1877.....	73,14,274	1884.....	60,250,765
1878.....	65,179,320	1885.....	60,746,294
1879.....	58,082,970		

The decrease of \$5,504,471 in the assessed value of bank shares since 1884 is chiefly attributable to the suspension of the Metropolitan National, Marine National, and Wall Street banks during the past year, and to the increase in the assessed valuation of the real estate of various banks, which assessed valuation has to be deducted in estimating the value of bank shares for purposes of taxation. These two causes contributed \$3,766,452 toward the decrease, the balance being caused by depreciation in the value of the shares of certain banks and the increase in the amount of assessed valuations of said shares sworn off by the holders thereof on account of increased indebtedness.

**New York & New England.**—The exchange of car trust certificates into second mortgage bonds under the terms of the compromise is going on well. Since the election of Messrs. Hart, Fitz and Kingsbury as members of the board of car-trust managers, June 29, \$233,000 certificates have been received for conversion, making the total amount thus far sent in for this purpose \$863,000 out of the total of \$1,241,000, and leaving only \$378,000 which have thus far not come in. Judge Shipman heard the application of the managers of the car trust, for an order to Receiver Clark to permit them to sell the cars of the trust, in the United States Circuit Court at Hartford, on July 9, but no decision is yet announced.

**New York West Shore & Buffalo.**—Mr. Ashbel Green, Receiver of the North River Construction Company, has filed an answer in the suit of the United States Trust Company for the foreclosure of the West Shore mortgage. The answer discloses some of the interesting questions that are likely to develop in the foreclosure proceedings. Following are the principal points of the document:

*First*—The North River Construction Company expended about \$7,000,000 more than was required under the contract to build the road, and this sum is a prior lien on the West Shore property, or certain parts of it. The debt to the North River company is claimed to be a prior lien to the West Shore first.

*Second*—Receiver Green holds 559 bonds of the West Shore & Hudson River Railway Company and 36 bonds of the New York West Shore & Chicago Railroad Company. These bonds are a lien on a portion of the West Shore property in Orange County and the United States reservation at West Point, and are claimed to be prior liens to the West Shore first.

*Third*—The receiver holds 989 shares of the capital stock of the West Shore & International Bridge Company, which is the lawful owner of part of the West Shore property in Erie County, and the receiver's claim on this stock and property is alleged to be superior to the claim of the United States Trust Company as Trustee of the West Shore first mortgage bonds.

*Fourth*—The Receiver holds and owns \$2,303,950 first mortgage coupons, which are a prior lien to the first mortgage bonds themselves.

*Fifth*—Receiver Green takes the ground that the New York State Supreme Court has no jurisdiction to order the sale of that part of the West Shore Railroad Company's property situated in the State of New Jersey, and which is covered by the mortgage.

*Sixth*—The principal of the mortgage, it is claimed, has never been legally declared to be due, and the action to foreclose was prematurely brought. The trustee has been directed to dismiss the present suit because the holder of the coupons on which the suit was brought has waived the default.

The Philadelphia committee of bondholders has formed a new plan for foreclosure and reorganization, which seems to be substantially the same as the plan of the Taylor Committee. It contemplates a prompt foreclosure, and the union of the bondholders to be represented at the sale to prevent outside persons securing the valuable property at a merely nominal price. The bondholders signing the Philadelphia plan do not agree to hold their bonds nor to deposit them in trust until after \$26,000,000 have been pledged to the scheme. Copies of the plan and other information can be obtained by addressing the Secretary, Mr. R. H. C. Hill, 303 Walnut Street.

**Northern Pacific.**—Approximate land sales of the Northern Pacific for the month of June, 1885, with corresponding month of the previous year were as follows:

	Acre.	Amount.	Town Lots.	Total Amount.
June, 1885.....	51,217	\$235,627	\$1,270	\$236,897
June, 1884.....	32,359	191,106	4,945	196,051

Total increase, 1885.....18,858 \$44,521 \$3,675 \$40,846  
Average per acre this year, \$1 60, last year, \$5 09.

\* Decrease.

**Texas Trunk.**—At Dallas, Tex., July 7, the Texas Trunk Railway was sold for \$119,000 to Messrs. J. E. Snyder, W. J. Keller, J. E. Henderson and others, who held a judgment against the road.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 10, 1885.

Warm rains in middle latitudes have greatly improved crop prospects, especially for corn and roots, which were very backward for the season. A strike of the street-car drivers at Chicago has been adjusted by their demands being practically met. A serious strike among iron workers at Cleveland is still in progress. It is now the season for dull trade, when the cities are deserted for the summer resorts, but an early and brisk opening to fall trade is generally anticipated.

Lard futures were quite depressed early in the week, the selling movement in a speculative way being at times quite heavy; but prices to-day took a steadier turn, closing at 673c. for July, 677c. for August, 690c. for September and 7c. for October, and lard on the spot closes firm at 650c. for prime city, 675c. for prime Western and 690c. for refined for the Continent. Pork continued to favor buyers but closed steady at \$9@9 25 for extra prime, \$11 25 for mess and \$12 50@13 for clear. Cut meats were more active and firmer—pickled bellies 5 3/4@5 1/4c., shoulders 4 3/8@5c. and hams 9 1/2@10 1/4c. Smoked hams are quoted at 10 1/2@11 1/4c. and shoulders at 5 3/8@6c. India mess beef is dull at \$19@21 per tierce; extra mess quoted \$11 and packet \$12@13 per bbl.; beef hams are firm at \$23 per bbl. Tallow has been dull and closes easier at 5 5-16c. Oleomargarine is quoted at 6 3/4@7c. and stearine 7 3/4@8c. Butter is firmer at 16@21c. for creamery. Cheese also firmer at 6@8 1/4c. for State factory. The number of swine slaughtered at ten Western towns March 1 to July 1 was 2,371,334, against 1,940,833 at the same towns for the corresponding period last season. The following is a comparative summary of aggregate exports from October 27 to July 4:

	1884-85.	1883-84.	Inc.
Pork.....lbs.	37,07,800	27,418,600	Inc. 10,159,200
Bacon.....lbs.	311,018,385	247,200,929	Inc. 63,847,456
Lard.....lbs.	206,642,213	146,925,992	Inc. 59,722,221

There has been less activity in coffee on the spot, but prices are firm, with fair cargoes Rio quoted at 8 3/8c. Options have been only moderately active at prices indicating an unsettled tone, from their irregularity, closing at 705c. for August, 715c. for October and 725c. for December. Raw sugars have been at times very active. This was especially true on Wednesday, but close quiet, with fair to good refining quoted at 5 1/4@5 1/2c., and refined at 6 3/8c. for standard "A" and 7c. for crushed. Molasses has been firmer, closing at 21@21 1/4c. for 50-deg. test. Teas are dull; there are sellers at the close at 21 3/4c. for standard Japan for August, 22 1/2c. for October and 22 3/4c. for December.

Kentucky tobacco has been very quiet, the business of the week being limited to 100 hhds., of which 60 for export. Seed leaf has been comparatively dull, the sales of the week amounting to only 1,250 cases, as follows: 400 cases 1884 crop, Wisconsin Havana, private terms; 150 cases 1884 crop, Connecticut, 14@16c.; 300 cases 1881 crop, Pennsylvania, 6@9c.; 150 cases 1882 crop, Pennsylvania, 6 1/2@10c.; 150 cases 1883 crop, Pennsylvania, 8@12c., and 100 cases 1884 crop, Pennsylvania, private terms; also, 250 bales Havana, 60c.@1 20, and 200 bales Sumatra, \$1 20@1 60.

The speculation in crude petroleum certificates was very active and excited early in the week, the price touching \$1 03, from which figure there was a reaction to 95c.; but to-day there was some recovery with the final close at 97 3/8@97 1/2c. Crude in barrels quoted at 7 1/4@7 1/2c.; refined in barrels for export 8 1/4@8 3/4c., and in cases 9 1/4@10 1/2c.; naphtha 7c. The speculation in spirits turpentine has shown renewed activity, with sales for the summer and autumn months at 37 3/4@38c.; but the close is quiet and somewhat unsettled. Rosins are barely steady at \$1 20@1 25 for common to good strained.

The movement in metals continues unimportant, and at to-day's Exchange pig iron certificates were dull and unchanged; bids ranging \$15 1/2@15 5/8, and \$16 1/2 asked. Tin strong, closing further advanced at 22-25@22 75c. spot, and 20 95@21 25c. future; 10 tons S-pt. sold 20 75c., 20 tons Aug. sold at 21c. Tin plate firmer at \$4 40@4 65. Copper quiet, Lake closing steady at 10 85@11 10c., B. lto. at 10 35@10 1/2. Orford at 10 1/4@10 45c. Lead firm at 4 05@4 20c. domestic. Spelter quiet at 4@4 1/4c. domestic.

Ocean freights have been at times quite active in grain shipments and petroleum charters, but the close is quiet, the business to-day being limited to grain to Liverpool 2 1/2d. and to Glasgow 3 1/2d. per bush., and oats to London 1s. 4d. per quarter. Late petroleum charters include refined, Philadelphia to Antwerp, 2s. 7d., and crude hence to Dunkirk 3s. 1 1/2d.

COTTON.

FRIDAY, P. M., July 10, 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 10), the total receipts have reached 1,262 bales, against 1,642 bales last week, 2,155 bales the previous week and 2,877 bales three weeks since; making the total receipts since the 1st of September, 1884, 4,719,543 bales, against 4,794,874 bales for the same period of 1883-84, showing a decrease since September 1, 1884, of 75,331 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston .....	8	6	1	3	....	17	35
Indianola, &c. ....	....	....	....	....	....	15	15
New Orleans... ..	16	42	280	38	14	58	448
Mobile..... ..	2	20	....	3	....	4	29
Florida..... ..	....	....	....	....	....	....	....
Savannah..... ..	4	5	32	....	1	9	51
Brunswick, &c. ....	....	....	....	....	....	....	....
Charleston..... ..	....	5	1	3	4	2	15
Pt. Royal, &c. ....	....	....	....	....	....	45	45
Wilmington..... ..	....	....	....	....	....	....	....
Morehead C., &c. ....	....	....	....	....	....	....	....
Norfolk..... ..	....	15	....	1	15	30	61
West Point, &c. ....	....	....	....	....	....	5	5
New York..... ..	....	....	....	15	....	....	15
Boston..... ..	39	....	61	3	40	72	215
Baltimore..... ..	....	....	....	....	....	751	751
Philadelph'a, &c. ....	....	4	631	288	....	254	1,177
Totals this week.....	69	97	1,006	354	74	1,262	2,862

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 10.	1884-85.		1883-84.		Stock.	
	This Week.	Since Sep. 1, 1884.	This Week.	Since Sep. 1, 1883.	1885.	1884.
Galveston .....	35	456,265	86	591,261	1,696	1,776
Ind'nola, &c. ....	15	11,006	1	8,475	15	....
New Orleans.....	448	1,513,297	570	1,512,844	32,675	48,830
Mobile..... ..	29	229,114	321	253,095	5,077	3,848
Florida..... ..	....	76,502	....	42,888	2	....
Savannah..... ..	51	720,491	99	653,601	1,649	322
B'raw'k, &c. ....	....	10,837	....	8,084	....	....
Charleston..... ..	15	510,991	159	417,308	1,361	1,443
Pt. Royal, &c. ....	45	7,593	3	13,705	....	....
Wilmington..... ..	....	93,610	26	91,746	320	786
M'head C., &c. ....	....	9,621	....	12,658	....	....
Norfolk..... ..	61	551,199	530	578,059	1,935	1,411
W. Point, &c. ....	5	283,036	5	221,996	9	....
New York..... ..	15	68,036	353	105,002	197,283	206,449
Boston..... ..	215	82,392	3,102	184,369	6,310	6,310
Baltimore..... ..	751	42,139	60	30,739	2,118	4,037
Philadelph'a, &c. ....	1,177	52,804	1,139	65,984	6,130	7,328
Total..... ..	2,862	4,719,543	6,454	4,794,874	257,180	282,540

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. ....	50	87	3,108	233	2,189	837
New Orleans.....	448	570	4,127	1,054	3,400	3,185
Mobile..... ..	29	321	154	728	657	327
Savannah..... ..	51	99	638	662	2,663	531
Charl'st'n, &c. ....	60	162	94	167	706	900
Wilm'gt'n, &c. ....	....	26	17	35	126	93
Norfolk, &c. ....	66	535	466	1,691	2,410	1,309
All others..... ..	2,158	4,654	2,420	3,572	5,938	5,509
Tot. this w'k.....	2,862	6,454	11,024	8,142	18,199	10,691

Since Sept. 1. 4,719,543 4,794,874 5,915,986 4,639,715 5,722,045 4,666,895

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 27,049 bales, of which 11,651 were to Great Britain, 4,858 to France and 10,540 to the rest of the Continent, while the stocks as made up this evening are now 257,180 bales. Below are the exports for the week and since September 1, 1884.

Exports from—	Week Ending July 10.				From Sept. 1, 1884, to July 10, 1885.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	....	....	....	....	157,848	9,619	84,145	281,412
New Orleans.....	....	3,510	508	4,018	892,297	209,646	381,502	1,320,645
Mobile..... ..	....	....	....	....	43,130	....	700	43,830
Florida..... ..	....	....	....	....	8,585	....	....	8,585
Savannah..... ..	....	....	....	....	178,903	11,609	199,258	390,859
Charleston..... ..	....	....	....	....	184,211	22,250	183,515	899,985
Wilmington..... ..	....	....	....	....	51,822	....	14,040	65,862
Norfolk..... ..	....	....	....	....	813,290	8,975	25,870	845,935
New York..... ..	10,597	1,318	10,032	21,977	489,156	48,238	184,711	714,105
Boston..... ..	....	....	....	....	128,813	....	870	129,333
Baltimore..... ..	800	....	....	800	122,751	8,087	40,871	169,709
Philadelph'a, &c. ....	254	....	....	254	81,018	....	6,510	68,534
Total..... ..	11,851	4,838	10,540	27,049	2,401,594	396,123	1,020,796	3,818,519
Total 1883-84.....	31,180	100	100	4,467	40,747	2,389,651	465,244	914,190

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



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 10), we add the item of exports from the United States, including in it the exports of Friday only.

	1885.	1884.	1883.	1892.
Stock at Liverpool.....bales.	825,000	887,000	995,000	828,000
Stock at London.....	19,000	53,000	52,100	69,500
<b>Total Great Britain stock</b>	<b>844,000</b>	<b>940,000</b>	<b>1,047,100</b>	<b>897,500</b>
Stock at Hamburg.....	4,000	4,500	3,400	2,800
Stock at Bremen.....	45,700	70,000	50,600	21,600
Stock at Amsterdam.....	44,000	51,000	35,000	14,500
Stock at Rotterdam.....	400	800	2,300	1,900
Stock at Antwerp.....	900	3,400	8,500	600
Stock at Havre.....	177,000	220,000	134,000	133,000
Stock at Marseilles.....	4,000	6,000	9,900	1,200
Stock at Barcelona.....	64,000	63,000	82,000	24,000
Stock at Genoa.....	9,000	13,000	18,000	11,100
Stock at Trieste.....	7,000	12,000	12,000	5,700
<b>Total Continental stocks.....</b>	<b>356,000</b>	<b>443,800</b>	<b>361,700</b>	<b>216,400</b>
<b>Total European stocks.....</b>	<b>1,200,000</b>	<b>1,383,800</b>	<b>1,408,800</b>	<b>1,113,900</b>
India cotton afloat for Europe.....	179,000	251,000	275,000	323,000
Amer'n cot'n afloat for Europe.....	81,000	76,000	101,000	103,000
Egypt, Brazil, &c., afloat for Europe.....	5,000	22,000	38,000	20,000
Stock in United States ports.....	257,180	242,540	353,674	229,355
Stock in U. S. interior towns.....	25,390	26,766	59,633	29,739
United States exports to-day.....	2,200	14,000	2,300	2,000
<b>Total visible supply.....</b>	<b>1,749,770</b>	<b>2,056,106</b>	<b>2,238,407</b>	<b>1,520,994</b>

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

	1885.	1884.	1883.	1892.
<b>American—</b>				
Liverpool stock.....bales	607,000	564,000	742,000	487,000
Continental stocks.....	243,000	276,000	225,000	74,000
American afloat for Europe.....	81,000	76,000	101,000	103,000
United States stock.....	257,180	242,540	353,674	229,355
United States interior stocks.....	25,390	26,766	59,633	29,739
United States exports to-day.....	2,200	14,000	2,300	2,000
<b>Total American.....</b>	<b>1,215,770</b>	<b>1,239,306</b>	<b>1,486,607</b>	<b>925,094</b>
<b>East India, Brazil, &amp;c.—</b>				
Liverpool stock.....	218,000	323,000	253,000	341,000
London stock.....	19,000	53,000	52,100	69,500
Continental stocks.....	113,000	167,800	133,700	142,400
India afloat for Europe.....	179,000	251,000	275,000	323,000
Egypt, Brazil, &c., afloat.....	5,000	22,000	33,000	20,000
<b>Total East India, &amp;c.....</b>	<b>534,000</b>	<b>816,800</b>	<b>751,800</b>	<b>895,900</b>
<b>Total American.....</b>	<b>1,215,770</b>	<b>1,239,306</b>	<b>1,486,607</b>	<b>925,094</b>

Total visible supply.....1,749,770 2,056,106 2,238,407 1,820,994  
 Price Mid. Upl., Liverpool..... 5 1/8d. 6 1/4d. 5 1/2d. 6 1/8d  
 Price Mid. Upl., New York..... 10 1/4c. 11c. 10 1/2c. 12 3/4c.

The imports into Continental ports this week have been 15,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 306,336 bales as compared with the same date of 1884, a decrease of 488,637 bales as compared with the corresponding date of 1883 and a decrease of 71,221 bales as compared with 1892.

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

TOWNS.	Movement to July 10, 1885.			Movement to July 11, 1884.		
	Receipts.	Shipments.	Stock July 10.	Receipts.	Shipments.	Stock July 11.
Alabama, Ga.....	266	151,290	2,140	26	130,394	1,030
Arkansas.....	7	76,374	288	6	81,442	1,206
California.....	32	48,225	640	8	59,921	1,366
Colorado.....	6	1,100,233	2,014	8	1,056,666	1,927
Florida.....	125	79,813	1,338	47	68,623	742
Georgia.....	10	421,103	681	2	440,299	920
Illinois.....	19	40,318	767	2	33,442	206
Indiana.....	4	4,687	1,106	4	7,163	4
Iowa.....	47	63,387	1,140	71	70,128	252
Kansas.....	3	99,336	8	134	129,727	104
Michigan.....	2	30,000	4	17	31,501	11
Minnesota.....	2	41,397	67	31	36,651	114
Missouri.....	16	169,500	43	31	24,788	6
Nebraska.....	1	62,220	772	42	79,705	35
Nevada.....	5	35,338	55	71	42,594	4
New York.....	208	288,722	274	218	300,372	77
Ohio.....	1,343	262,441	4,347	209	303,394	569
Other towns.....	2,377	2,037,439	7,014	1,175	2,150,435	5,695
<b>Total old towns.....</b>	<b>2,377</b>	<b>2,037,439</b>	<b>7,014</b>	<b>1,175</b>	<b>2,150,435</b>	<b>5,695</b>
<b>Total new towns.....</b>	<b>165</b>	<b>356,336</b>	<b>433</b>	<b>307</b>	<b>639,192</b>	<b>5,175</b>
<b>Total all towns.....</b>	<b>2,542</b>	<b>2,613,885</b>	<b>7,447</b>	<b>1,482</b>	<b>2,839,627</b>	<b>10,870</b>

\* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 4,637 bales, and are to-night 1,376

bales less than at the same period last year. The receipts at the same towns have been 1,202 bales more than the same week last year, and since September 1 the receipts at all the towns are 235,742 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 10.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
New Orleans.....	10	10	10	10	10	10
Mobile.....	9 15/16	9 15/16	9 15/16	9 15/16	9 15/16	9 15/16
Savannah.....	10 1/16	10	10	10	10	10
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 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Boston.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Baltimore.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Philadelphia.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Augusta.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Memphis.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
St. Louis.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Cincinnati.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Louisville.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8

AMOUNT OF COTTON IN SIGHT JULY 10.—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.	1881-82.
Receipts at the ports to July 10.....	4,719,543	4,791,874	5,915,986	4,633,713
Interior stocks on July 10 in excess of September 1.....	11,496	*17,215	52,277	*3,971
<b>Tot. receipts from plantations</b>	<b>4,731,039</b>	<b>4,777,459</b>	<b>5,968,263</b>	<b>4,629,744</b>
Net overland to July 1.....	605,566	573,699	637,893	464,336
Southern consumption to July 1.....	261,000	292,000	318,000	223,000
<b>Total in sight July 10.....</b>	<b>5,597,603</b>	<b>5,413,261</b>	<b>6,923,961</b>	<b>5,323,030</b>
Northern spinners' takings to July 10.....	1,337,243	1,517,327	1,632,101	1,570,111

\* 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 45,659 bales, the decrease from 1882-83 is 1,326,356 bales and the increase over 1881-82 is 274,525 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegrams from the South to-night indicate that with hardly an exception the weather has been particularly favorable to cotton during the week. In Texas the outlook at this time is exceedingly gratifying.

Galveston, Texas.—It has rained on three days of the week, the rainfall reaching fifty-one hundredths of an inch. Average thermometer 85, highest 90 and lowest 76.

Indianola, Texas.—We have had fine showers here on five days of the week, and up country the rains have been harder. The rainfall reached one inch and sixty-two hundredths. Crops could hardly be more promising. The thermometer has averaged 83, the highest being 91 and the lowest 72.

Palestine, Texas.—There have been delightful showers on three days of the week, and the indications are that they extended over a wide surface. The rainfall reached two inches and thirty-five hundredths. Crops are magnificent. The thermometer has averaged 81, ranging from 72 to 90.

Huntsville, Texas.—We have had splendid showers on three days of the week, the rainfall reaching two inches and fifty hundredths. The crop is developing promisingly and farmers are greatly encouraged. The thermometer has ranged from 72 to 94, averaging 83.

Luling, Texas.—There have been delightful rains on two days of the week, the rainfall reaching two inches and fifty hundredths. The crop is developing finely. Average thermometer 83, highest 91 and lowest 71.

Columbia, Texas.—We have had hard and welcome rain on two days of the week, the rainfall reaching two inches and fifty-four hundredths. All crops are doing well and are very promising. The thermometer has averaged 80, the highest being 91 and the lowest 72.

Brenham, Texas.—It has rained splendidly on three days of the week, the rainfall reaching two inches. Crops are now very promising. The thermometer has averaged 82, ranging from 69 to 97.

Belton, Texas.—We have had delightful showers on two days of the week, extending over a wide surface. The rainfall reached one inch and nine hundredths. The crop develops finely. The thermometer has ranged from 56 to 97, averaging 78.

Weatherford, Texas.—It has been showery on one day of the week, the rainfall reaching one inch. The rain was not needed, but no harm done. Crops are fine. Average thermometer 76, highest 92 and lowest 53.

Dallas, Texas.—We have had one shower during the week, the rainfall reaching thirty-eight hundredths of an inch. Crop prospects are first class. The thermometer has averaged 83, the highest being 97 and the lowest 70.

New Orleans, Louisiana.—It has rained on six days of the week, the rainfall reaching eighty-five hundredths of an inch. The thermometer has averaged 83.

Shreveport, Louisiana.—Telegram not received.

**Meridian, Mississippi.**—We have had rain on five days of the week. Worms are reported in some localities. The thermometer has ranged from 70 to 95.

**Columbus, Mississippi.**—It has rained on two days of the week, the rainfall reaching one inch and five hundredths. Average thermometer 80, highest 94, lowest 60.

**Leland, Mississippi.**—The weather has been quite warm during the week, with light rain on three days. The rainfall reached seventy-five hundredths of an inch. The thermometer has averaged 78.6, the highest being 90 and the lowest 70.

**Little Rock, Arkansas.**—Telegram not received.

Last week it was cloudy most of the time, with light rain on two days, the rainfall reaching thirty-one hundredths of an inch. Crop prospects were favorable in all parts of the State. The thermometer ranged from 63 to 91, averaging 77. During the month of June we had rain on ten days, and the rainfall reached three inches and eighty-one hundredths. The thermometer ranged from 59 to 93, and averaged 77.

**Helena, Arkansas.**—We had rain on three days in the early part of the week, and the latter portion has been clear and pleasant, but hot. The rainfall reached ninety-two hundredths of an inch. The crop develops promisingly. The thermometer has ranged from 70 to 92, averaging 79.

**Memphis, Tennessee.**—It has rained on five days of the week, the rainfall reaching two inches and thirty-five hundredths. Crop prospects splendid. Average thermometer 79, highest 95, lowest 64.

**Nashville, Tennessee.**—It has rained on three days of the week, the rainfall reaching three inches and twelve hundredths. The thermometer has averaged 76, the highest being 91 and the lowest 59.

**Mobile, Alabama.**—It has been showery on five days of the week, the rainfall reaching seventy-four hundredths of an inch. The crop develops satisfactorily. The thermometer has averaged 78, ranging from 67 to 90.

**Montgomery, Alabama.**—We have had delightful showers on five days of the week, and the indications are that they extended over a wide surface. The rainfall reached ninety-two hundredths of an inch. The crop is developing promisingly. The thermometer has averaged 77.9.

**Selma, Alabama.**—It has rained severely on three days of the week, the rainfall reaching one inch and ninety-five hundredths. We hear rumors of the appearance of caterpillars but think them of little importance. Average thermometer 80, highest 93 and lowest 71.

**Auburn, Alabama.**—Telegram not received.

**Madison, Florida.**—The weather has been very warm during the week, with rain on two days, the rainfall reaching one inch and fifty hundredths. The thermometer has averaged 88, ranging from 78 to 98.

**Macon, Georgia.**—It has rained on five days of the week. Crop accounts are less favorable, and it is claimed that some land will have to be abandoned on account of grass.

**Columbus, Georgia.**—We have had no rain all the week, and it is needed very much. Average thermometer 81, highest 89, lowest 70.

**Savannah, Georgia.**—It has rained on four days and the remainder of the week has been pleasant. The rainfall reached three inches and sixteen hundredths. Crop reports generally good, but rain is needed in some sections. The thermometer has averaged 81, the highest being 93 and the lowest 71.

**Augusta, Georgia.**—The weather has been warm and generally dry during the week, only one light rain having fallen, the rainfall reaching two hundredths of an inch. Rain is needed, but accounts are favorable, the reports being that the crop is clean and developing finely. The thermometer has averaged 80, ranging from 61 to 97.

**Atlanta, Georgia.**—There has been rain on three days of the week, the rainfall reaching one inch and forty-eight hundredths. We are having warm and fine growing weather. The thermometer has ranged from 64 to 86, averaging 75.7.

**Charleston, South Carolina.**—It has rained on five days of the week, the rainfall reaching one inch and five hundredths. Average thermometer 81, highest 92 and lowest 73.

**Columbia, South Carolina.**—Telegram not received.

**Stateburg, South Carolina.**—We have had rain on three days of the week, the rainfall reaching eighty-four hundredths of an inch. The thermometer has averaged 77.4, ranging from 62 to 92.

**Wilson, North Carolina.**—It has rained on one day, the rainfall reaching thirty-five hundredths of an inch. The thermometer has ranged from 64 to 96, averaging 82.

**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 9.

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	2,000	13,000	15,000	209,070	455,000	663,000	9,000	985,000
1884	2,000	3,000	5,000	162,000	322,000	1,044,000	6,000	1,563,000
1883	8,000	4,000	12,000	121,000	372,000	1,173,000	4,000	1,515,000
1882	9,000	8,000	17,000	936,000	539,000	1,255,000	13,000	1,545,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 3,000 bales, and an increase in shipments of 10,000 bales, and the shipments since January 1 show a decrease of 381,000 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.....	.....	.....	.....	54,400	15,000	69,400
1884.....	.....	.....	.....	87,500	41,200	128,700
Madras—						
1885.....	.....	.....	.....	4,000	.....	4,000
1884.....	500	.....	500	13,500	1,600	15,100
All others—						
1885.....	.....	600	600	23,100	21,000	47,100
1884.....	.....	.....	.....	13,500	9,200	22,700
Total all—						
1885.....	.....	600	600	81,500	39,000	120,500
1884.....	500	.....	500	114,500	52,000	166,500

The above totals for the week show that the movement from the ports other than Bombay is 100 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.....	15,000	603,000	5,000	1,044,000	12,000	1,173,000
All other ports.	600	120,500	500	166,500	400	99,400
Total.....	15,600	723,500	5,500	1,210,500	12,400	1,272,400

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

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

	1885						1884					
	32s Oop. Twist.		8 1/4 lbs. Shirtings.		Ool'n Mid. Upl's		32s Oop. Twist.		8 1/4 lbs. Shirtings.		Ool'n Mid. Upl's	
	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.
May 8	8 1/4	2 3/8	5 0	2 8 10	5 1/8	1 1/2	8 3/4	2 1/2	5 1/2	2 7 3	6 3/4	1 1/2
" 15	3 1/4	2 3/8	5 0	2 8 10	5 1/8	1 1/2	8 3/4	2 1/2	5 1/2	2 7 3	6 3/4	1 1/2
" 22	3 1/4	2 3/8	5 0	2 8 10	5 1/8	1 1/2	8 3/4	2 1/2	5 1/2	2 7 3	6 3/4	1 1/2
" 29	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
June 5	3 1/4	2 3/8	5 0	2 8 10	5 1/8	1 1/2	8 3/4	2 1/2	5 1/2	2 7 3	6 3/4	1 1/2
" 12	3 1/4	2 3/8	5 0	2 8 10	5 1/8	1 1/2	8 3/4	2 1/2	5 1/2	2 7 3	6 3/4	1 1/2
" 19	3 1/4	2 3/8	5 0	2 8 10	5 1/8	1 1/2	8 3/4	2 1/2	5 1/2	2 7 3	6 3/4	1 1/2
" 26	3 1/4	2 3/8	5 0	2 8 10	5 1/8	1 1/2	8 3/4	2 1/2	5 1/2	2 7 3	6 3/4	1 1/2
July 3	3 1/4	2 3/8	5 0	2 8 10	5 1/8	1 1/2	8 3/4	2 1/2	5 1/2	2 7 3	6 3/4	1 1/2
" 10	3 1/4	2 3/8	5 0	2 8 10	5 1/8	1 1/2	8 3/4	2 1/2	5 1/2	2 7 3	6 3/4	1 1/2

**EUROPEAN COTTON CONSUMPTION TO JULY 1.**—By cable to-day we have Mr. Ellison's cotton figures, brought down to July 1. The revised totals for last year have also been received and are given for the purpose of comparison. The takings by spinners, in actual bales and pounds, have been as follows:

	From Oct. 1 to July 1.	Great Britain.	Continent.	Total.
<b>For 1884-85.</b>				
Takings by spinners...bales		2,477,000	2,433,000	4,910,000
Average weight of bales....		441	436	440
Takings in pounds.....		1,099,788,000	1,060,788,000	2,160,576,000
<b>For 1883-84.</b>				
Takings by spinners...bales		2,709,000	2,496,000	5,205,000
Average weight of bales....		429	428	428
Takings in pounds.....		1,162,109,000	1,063,342,000	2,225,451,000

Stated in 400 lb. bales, the following shows the total takings and the total and weekly consumption for the two years:

Oct. 1 to July 1.	1884-85.			1883-84.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bales of 400 lbs. each, 000s omitted.						
Spinners' stock Oct. 1.	89,	152,	241.	124,	401,	525.
Takings to July 1.....	2,750,	2,652,	5,402,	2,906,	2,658,	5,564.
Supply.....	2,839,	2,804,	5,643,	3,030,	3,059,	6,089.
Consumpt'n 39 weeks	2,732,	2,418,	5,150,	2,761,	2,537,	5,299.
Spinners' stock July 1	107,	386,	493,	266,	524,	790.
<b>Weekly Consumption, 00s omitted.</b>						
In October.....	72,0	62,0	134,0	72,0	65,0	137,0
In November.....	72,0	62,0	134,0	72,0	65,0	137,0
In December.....	72,0	62,0	134,0	72,0	65,0	137,0
In January.....	72,0	62,0	134,0	68,0	65,0	133,0
In February.....	72,0	62,0	134,0	64,0	65,0	133,0
In March.....	72,0	62,0	134,0	72,0	65,0	137,0
In April.....	70,0	62,0	132,0	72,0	65,0	137,0
In May.....	62,5	62,0	124,5	72,0	65,0	137,0
In June.....	65,0	62,0	127,0	70,0	65,0	135,0

Our cable states that Mr. Ellison has revised his figures of consumption on the Continent by deducting 87,000 bales of 400 pounds each from the total for the first eight months of the season, thus reducing the weekly average to 62,000 bales. The deduction made last month from the consumption in Great Britain was on account of the stoppage of a considerable amount of machinery for a whole week at Whitsuntide, and we have therefore reduced the weekly average for May to correspond. The weekly consumption in June for all Europe

is stated at 127,000 bales of 400 pounds each, against 135,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent are now 297,000 bales less than at the same date last season.

**THE AGRICULTURAL DEPARTMENT'S JULY REPORT.**—The following statement, showing the condition of cotton, was issued by the Department of Agriculture, Friday afternoon, July 10, after the close of business:

"Cotton has made material improvement during June. There are few imperfect stands reported. Temperature and rainfall have favored growth, and fruiting has commenced in the Gulf States. Local droughts are very rare, and moisture generally sufficient. From Virginia to Texas it is somewhat in excess in lowlands, interfering with cultivation and stimulating the growth of grass. The general average condition has advanced from 9 in June to 96. It has not been exceeded in July since 1850. This will insure, barring drawbacks to come in the latter summer, a large crop. Averages of condition by States are as follows: Virginia, 95; North Carolina, 93; South Carolina, 96; Georgia, 97; Florida, 95; Alabama, 92; Mississippi, 99; Louisiana, 100; Texas, 92; Arkansas, 95; Tennessee, 97. The States east of the Mississippi stand as in June, except Georgia and Florida, which have advanced two points. All others give higher averages. The caterpillar is reported in Baker, Brooks and Dougherty counties, Georgia; in Jackson and Madison counties, Florida; in Montgomery and Elmore counties, Alabama; in Cameron County, Louisiana, and in Van Zandt County, Texas. The new wet worm has been very abundant in Texas. The boll worm moth has been observed in Titus, Texas."

The June and July condition figures, compared with the June and July figures for previous years, are as follows:

States.	1885.		1884.		1883.		1882.		1881.		1880.	
	June	July										
No. Carolina	93	95	87	81	91	92	90	91	91	92	92	101
So. Carolina	96	96	97	95	91	92	92	92	88	93	104	99
Georgia	95	97	99	90	83	93	89	92	82	88	98	87
Florida	93	95	99	94	95	97	92	90	99	90	92	
Alabama	92	91	93	85	87	88	95	94	102	102	96	93
Mississippi	92	99	87	83	86	87	82	87	94	91	86	99
Louisiana	95	100	72	74	91	91	90	90	90	96	97	96
Texas	90	92	77	80	89	93	94	97	89	89	106	111
Arkansas	91	96	85	76	81	81	85	90	90	92	100	104
Tennessee	95	97	92	89	78	88	88	88	93	105	99	103
Average	94	96	87	86	80	90	88	92	93	95	99	100

The average given above for all the States is the average as given by the Department.

**TEXAS CROP.**—The Galveston Daily News of Wednesday, July 8, published reports on the crop from its own correspondents, covering seventy counties of Texas and embracing almost the whole cotton and grain belts of the State. The News' editorial summary of the reports is as follows:

An analysis shows that the yield of small grain has never before been surpassed in Texas, while the corn crop bids fair also to be the largest ever grown in the State. It would be unwise to predict beyond peradventure what the outcome of the cotton crop is likely to be, as the plant at this time is considerably later than in average seasons, and there are contingencies to be encountered before the cotton crop is made. The reports show an increased acreage and noting on the average to about 12 per cent over last year, with the prospects bright for a splendid yield. The rains of the past few days have now been general over the cotton belt and there is moisture enough in the ground to carry the cotton crop well forward. If not checked by a sudden and continuous drought, which is not anticipated, the cotton crop of the State bids fair to be the greatest ever made. This is saying as much as is necessary while the prospect is qualified by conditions quite possible to arise. Briefly summed up, however, the crop prospect in Texas at this time has rarely been exceeded, the acreage being larger than ever before known and labor in all departments of agricultural industry abundant and painstaking. The outlook is most assuring, the cotton yield of the State for the coming year being valuably stimulated upon the present basis of the crop prospect of from 1,500,000 to 1,800,000 bales. With no untoward disaster to the cotton crop, the State is on the eve of the grandest period of agricultural prosperity which she has ever enjoyed. The commercial and general business situation may naturally be expected to sympathize with this prosperity.

On the same date Messrs. Kaufman & Runge, of Galveston, issued a circular, based on 650 returns from 137 counties, and showing the condition of cotton July 2, as follows:

"The increase of acreage, as compared with last year, points to about 11 per cent. Planting was retarded by the protracted winter, which accounts for the stands being considered about ten days late when compared with an average season. There is general complaint in Northern Texas and in the northern portions of Central Texas of damage by grass worms, which has necessitated some replanting. The worms have disappeared, but numerous millers and flies are now causing tears of the appearance of cotton worms. The other districts are comparatively free from these apprehensions. The condition of the plant is good. Our reports show an average of 20 per cent in bloom and 24 per cent forming bolls. With seasonable weather from now on our cotton crop promise a full yield."

**EAST INDIA CROP PROSPECTS.**—By cable to-day we have advices from Bombay to the effect that it is rainy, but confined to light showers. The cable further states that rain is badly needed in portions of Khandeish.

**JUTE BUTTS, BAGGING, &c.**—There has been a steady inquiry for jaggings during the week, and goods are moving more freely. Buyers are beginning to come into market, and some inquiry is reported for large parcels, though the general trade is more of a jobbing character. Prices are steadily maintained, and sellers are quoting 9c. for 1½ lb., 9½c. for 1¾ lb., 10½c. for 2 lb. and 11c. for standard grades. Butts have also been inquired for rather more freely, though no important transactions are reported. A few sales—2,000 bales—have been made of paper grades at 1¾@1½c., and bagging qualities at 2@2½c., the market closing steady at these quotations.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 35,276 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 City of Berlin, 871		
	City of Rome, 568...Francisca, 1,354...Germanic, 829		
	Numida, 1,926...Texan, 3,607...Wisconsin, 92		9,247
	To Hull, per steamer Oronto, 1,200		1,200
	To London, per steamer Ludgate Hill, 150		150
	To Havre, per steamer Normandie, 1,348		1,348
	To Bremen, per steamers Fulda, 150...Rhein, 734		884
	To Hamburg, per steamer Frisia, 64		64
	To Antwerp, per steamers Pieter de Coninck, 418...Waesland, 1,200		1,618
	To Cronstadt, per bark Brazilian, 1,366		1,366
	To Barcelona, per steamer Alava, 4,400...per bark Josefa, 1,700		6,100
NEW ORLEANS	To Liverpool, per steamers Caribbean, 2,795		
	Historian, 3,144		5,939
	To Bremen, per steamer Amy Dora, 150		150
	To Malaga, per ship Thomas Lord, 2,032		2,032
	To Genoa, per bark Giuseppe Lanati, 469		469
GALVESTON	To Havre, per bark Carl Max, 1,010		1,010
BALTIMORE	To Liverpool, per steamers Barrowmore, 228		
	Caspian, 919		1,147
BOSTON	To Liverpool, per steamers Iowa, 319...Scythia, 408		
	Virginian, 1,011		1,798
PHILADELPHIA	To Liverpool, per steamer British Prince, 754		754
Total			35,276

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

	Liverpool.	Bremen & Havre.	Antwerp.	Cronstadt.	Barcelona & Malaga.	Genoa.	Total.	
New York	9,247	1,348	948	1,618	1,366	6,100	21,977	
N. Orleans	5,939		150		2,032	469	8,590	
Galveston		1,010					1,010	
Baltimore	1,147						1,147	
Boston	1,798						1,798	
Philadelphia	754						754	
Total	18,585	2,353	1,093	1,618	1,366	8,132	469	35,276

The above total from New York includes 1,200 bales to Hull and 150 bales to London.

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

NEW ORLEANS—For Havre—July 8—Steamer Pawnee, 3,510.  
BALTIMORE—For Liverpool—July 8—Steamer Guillermo, 301.  
PHILADELPHIA—For Liverpool—July 7—Steamer Indiana, 254.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

SAPPHIRE, steamer (Br.)—Advices from Nieuw Diep, June 21, state that 149 bales of cotton saved from sunken steamer Sapphire (Br.), were forwarded to Amsterdam on that day for shipment to Liverpool.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.		3 <sup>32</sup> *				
Do sail...						
Havre, steam...		3 <sup>8</sup>	3 <sup>8</sup>	11 <sup>33</sup> *	11 <sup>32</sup> *	11 <sup>32</sup> *
Do sail...						
Bremen, steam...		3 <sup>8</sup>	3 <sup>8</sup>	3 <sup>8</sup> *	3 <sup>8</sup> *	3 <sup>8</sup> *
Do sail...						
Hamburg, steam...		9 <sup>32</sup> *				
Do sail...						
Amst'dm, steam...		18 <sup>2</sup> 9 <sup>64</sup>				
Do sail...						
Reval, steam...		13 <sup>64</sup> -7 <sup>32</sup> *				
Do sail...						
Barcelona, steam...		9 <sup>32</sup> *				
Genoa, steam...		7 <sup>32</sup> *	7 <sup>32</sup> *	3 <sup>18</sup> *	3 <sup>18</sup> *	3 <sup>18</sup> *
Criete, steam...		9 <sup>18</sup> *	9 <sup>18</sup> *	7 <sup>32</sup> *	7 <sup>32</sup> *	7 <sup>32</sup> *
Antwerp, steam...		9 <sup>64</sup> *	9 <sup>64</sup> *	1 <sup>8</sup>	1 <sup>8</sup> *	1 <sup>8</sup> *

\* 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 19.	June 26.	July 3.	July 10.
Sales of the week.....bales.	40,000	34,000	45,000	40,000
Of which exporters took	4,000	3,000	3,500	2,000
Of which speculators took			500	1,000
Sales American.....	32,000	27,000	36,000	30,000
Actual export.....	4,000	5,000	5,000	5,000
Forwarded.....	5,000	8,000	15,200	17,000
Total stock—Estimated.....	918,000	915,000	683,000	825,000
Of which American—Estim'd	685,000	677,000	641,000	607,000
Total import of the week.....	25,000	43,000	15,000	11,000
Of which American.....	20,000	23,000	13,000	11,000
Amount afloat.....	10,500	75,000	81,000	81,000
Of which American.....	30,000	26,000	27,000	30,000

The tone of the Liverpool market for spots and futures each day of the week ending July 10, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, { 12:30 P.M. }	Very steady.	Harden'g.	Steady.	Moderate demand.	Harden'g.	Quiet.
Mid. Up'l'ds	511 <sup>18</sup>	511 <sup>18</sup>	511 <sup>18</sup>	511 <sup>18</sup>	511 <sup>18</sup>	55 <sup>8</sup>
Mid. Or'l'ns.	53 <sup>4</sup>	53 <sup>4</sup>	53 <sup>4</sup>	53 <sup>4</sup>	53 <sup>4</sup>	511 <sup>18</sup>
Sales.....	7,000	10,000	7,000	7,000	8,000	6,000
pec.&exp.	500	2,000	500	1,000	500	500
Futures.						
Market, { 12:30 P.M. }	Steady.	Steady.	Quiet.	Steady at 1-64 advances.	Steady.	Easy at 1-61 lower.
Market, { 4 P.M. }	Steady.	Quiet.	Quiet.	Steady.	Barely steady.	Steady at the decline.

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

The prices are given in pence and 6ths, thus: 5 82 means 5 82-6th, and 6 03 means 6 3-6th.

	Sat. July 4.				Mon., July 6.				Tues., July 7.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	5 43	5 43	5 43	5 43	5 43	5 41	5 42	5 42	5 43	5 42	5 42	5 42
July-Aug....	5 41	5 43	5 43	5 43	5 43	5 43	5 42	5 42	5 42	5 42	5 42	5 42
Aug.-Sept....	5 47	5 47	5 47	5 47	5 47	5 47	5 46	5 46	5 45	5 45	5 45	5 45
September....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.-Oct....	5 46	5 46	5 46	5 46	5 46	5 46	5 45	5 45	5 44	5 44	5 44	5 44
Oct.-Nov....	5 39	5 39	5 39	5 39	5 39	5 39	5 39	5 39	5 38	5 38	5 38	5 38
Nov.-Dec....	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 56	5 56	5 56	5 56
Dec.-Jan....	5 87	5 87	5 87	5 87	5 87	5 87	5 87	5 87	5 86	5 86	5 86	5 86
Jan.-Feb....	5 39	5 39	5 39	5 39	5 39	5 39	5 38	5 38	5 38	5 38	5 38	5 38
Feb.-March...	5 41	5 41	5 41	5 41	5 41	5 41	5 41	5 41	5 40	5 40	5 40	5 40
Mar.-April....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
April-May....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., July 8.				Thurs., July 9.				Fri., July 10.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	5 42	5 42	5 42	5 42	5 41	5 41	5 40	5 40	5 38	5 38	5 37	5 37
July-Aug....	5 42	5 42	5 42	5 42	5 41	5 41	5 40	5 40	5 38	5 38	5 37	5 37
Aug.-Sept....	5 45	5 45	5 45	5 45	5 45	5 45	5 44	5 44	5 41	5 41	5 40	5 40
September....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.-Oct....	5 41	5 45	5 44	5 45	5 44	5 41	5 43	5 43	5 41	5 41	5 40	5 40
Oct.-Nov....	5 38	5 38	5 38	5 38	5 38	5 38	5 37	5 37	5 35	5 35	5 35	5 35
Nov.-Dec....	5 38	5 34	5 34	5 35	5 36	5 36	5 35	5 35	5 33	5 33	5 33	5 33
Dec.-Jan....	5 36	5 36	5 36	5 36	5 36	5 36	5 35	5 35	5 33	5 33	5 33	5 33
Jan.-Feb....	5 38	5 38	5 38	5 38	5 38	5 38	5 37	5 37	5 36	5 36	5 36	5 36
Feb.-March...	5 40	5 40	5 40	5 40	5 40	5 40	5 39	5 39	5 38	5 38	5 38	5 38
Mar.-April....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
April-May....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

**BREADSTUFFS.**

FRIDAY, P. M., July 10, 1885.

The market for flour and meal scarcely presents a new feature. The home trade has been very slow and the export demand quite moderate; but receipts from the West have not been excessive, and city millers have been working mainly on contracts. Prices have therefore been pretty well supported.

The wheat market has been variable and unsettled. The speculation has not been active, except on Wednesday, when the dealings were large at improving values. Crop accounts have been improving, and it is now pretty certain that the yield this season will be a fair one. In some sections an excess over last year is already assured. Wheat on the spot has been fitful. Large transactions in spring growth for export were reported on Wednesday, but the general situation is believed to be not favorable to an advance in prices. The market to-day was rather quiet, without important change in values.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	99	94 3/8	94 1/2	94 1/2	94 1/2	94
July delivery.....	Holiday	98 3/8	94	94 1/2	94 1/2	88 3/4
August delivery.....	Holiday	10 3/4	100 1/2	100 3/4	100 3/4	100
September delivery.....	Holiday	10 1/2	102	102 3/4	102 3/4	102
October delivery.....	Holiday	10 1/4	103 3/8	104 1/2	104 1/2	103 3/8
November delivery.....	Holiday	105 3/8	105 1/2	10 1/2	106 1/2	.....
December delivery.....	Holiday	107 1/2	107 1/2	107 3/8	107 3/8	.....

Indian corn futures has generally sympathized with wheat in its various fluctuations, but the occurrence of general rains, and a higher temperature, has greatly improved the prospects of the growing crop in middle and northern latitudes, and there was yesterday an exceptional decline in both spots and futures, and to-day there was no recovery. The urgency of demand for white corn has measurably abated, but extreme prices are still obtained for choice samples.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	53 1/4	54 1/4	53 1/2	52 3/4	52 3/4	52 3/4
July delivery.....	Holiday	53 3/4	53 3/8	53 3/4	52 3/4	52 3/4
August delivery.....	Holiday	54	54	54 1/4	47 3/4	47 3/8
September delivery.....	Holiday	54 1/4	54 1/4	55	51 3/8	51 3/8
October delivery.....	Holiday	55 1/2	55 1/4	55 1/2	55 1/4	55 1/4

Rye has been dull and drooping, and oats have been pressed on the market in a speculative way, and prices have yielded a fraction under the improved prospects of the growing crop; but lots on the spot, with a fair trade and some revival of the export demand from London, have ruled about steady.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	37	37 3/4	37 3/4	37 3/8	36 3/8	36 1/2
August delivery.....	Holiday	33 3/4	33 3/4	34	33 3/8	33 3/4
September delivery.....	Holiday	31 7/8	32	32 1/2	32 1/2	32 1/2

The following are the closing quotations:

	Price		Price
Flour.....	\$2 60	South'n com. extras.	\$1 00
Superfine.....	3 50	Southern makers' and	4 85
Spring wheat extras.	3 30	family brands.....	5 00
Min. clear and strat.	4 00	Rye flour, superfine..	4 00
Winter shipw'g extras.	3 60	Flour.....	3 25
Winter XX & XXX..	4 25	Corn meal.....	3 00
Patents.....	4 85	Western, &c.....	3 15
City shipw'g ex....	3 75	Brandywine, &c....	3 30

		GRAIN.	
Wheat -		ryo - Western.....	70
Spring, per bush.	87 @ 01	State and Canada..	73
Spring No. 2.....	92 @ 05	Oats - Mixed.....	36
Red winter, No. 2	90 1/2 @ 01	White.....	38
Red winter.....	86 @ 03	No. 2 mixed.....	37
White.....	92 @ 03	No. 2 white.....	39 1/2
Corn - West. mixed	51 @ 54	Barley Malt -	
West. mix. No. 2.	52 1/2 @ 53 3/4	Canada.....	80
West. white.....	57 @ 62	State, alt-rowed...	78
West. Yellow.....	51 @ 57	State, two rowed...	68
White Southern...	61 @ 70		
Yellow Southern.	50 @ 50		

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 July 4 and since Aug. 1 for each of the last three years:

Receipts at -	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 1/2	Bush. 80 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 5 1/2 lbs
Chicago.....	67,624	180,520	1,299,900	583,782	12,875	16,407
Milwaukee...	31,588	193,574	8,610	27,438	4,450	4,977
Toledo.....	1,845	49,993	20,938	6,770	.....	.....
Detroit.....	1,733	70,052	8,137	15,623	400	.....
Cleveland...	3,060	34,458	2,500	11,009	5	.....
St. Louis.....	11,063	68,866	259,615	78,054	600	4,950
Peoria.....	1,900	5,159	172,680	139,815	1,850	5,500
Uuluth.....	.....	162,478	.....	.....	.....	.....
Tot. wk. '85	121,013	791,996	1,700,410	812,517	26,136	31,134
Same wk. '84	122,000	694,107	1,131,005	903,270	29,821	51,259
Same wk. '83	147,218	415,593	1,595,315	735,069	25,760	39,945
Since July 28	.....	.....	.....	.....	.....	.....
1884-5.....	9,313,453	98,797,612	61,574,607	68,551,855	16,663,125	4,627,763
1883-4.....	8,590,640	67,321,682	103,908,591	61,667,721	16,989,971	6,794,310
1882-3.....	8,923,711	72,991,215	93,959,476	50,616,843	15,466,673	4,859,998

The exports from the several seaboard ports for the week ending July 4, 1885, are shown in the annexed statement:

Exports from -	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	186,443	421,714	33,914	65,311	.....	234
Boston.....	12,819	107,563	2,416	374	.....	.....
Montreal.....	73,518	3,543	15,745	25,746	.....	39,830
Philadel..	25,000	1,039,45	8,284	.....	.....	.....
Baltimore	133,376	13,4169	14,879	1,60	8,400	.....
N. Orleans.	.....	21,492	1,250	.....	.....	.....
Richm'd.	.....	.....	.....	.....	.....	.....
N. News.	.....	.....	.....	.....	.....	.....
Total w'k	431,636	867,423	103,498	93,434	8,400	60,064
Same time	.....	.....	.....	.....	.....	.....
1884.	730,337	699,465	99,522	63,774	84,036	10,481

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, July 4, 1885, was as follows:

In store at -	Wheat.	Corn.	Oats.	Barley.	Rye.
	bush.	bush.	bush.	bush.	bush.
New York.....	4,887,703	894,795	798,435	.....	32,424
Do afloat (est.)	498,933	831,342	16,251	.....	.....
Albany.....	80	9,500	19,573	.....	13,560
Buffalo.....	2,207,417	78,394	20,491	.....	26,077
Chicago.....	14,507,683	719,536	394,970	.....	36,177
Newport News..	7,557	.....	.....	.....	.....
Richmond, Va..	91,570	103,552	2,013	.....	.....
Milwaukee.....	3,208,407	1,017	10,911	4,586	10,391
Duluth.....	3,513,621	12,00	31,000	.....	.....
Toledo.....	892,041	74,883	25,852	.....	2,691
Detroit.....	494,347	16,423	57,010	.....	7,6
Oswego.....	110,000	159,000	.....	56,000	26,000
St. Louis.....	1,094,150	379,070	32,543	.....	14,706
Cincinnati.....	86,916	8,607	30,039	1,283	17,611
Boston.....	25,650	163,383	426,164	13,563	251
Toronto.....	260,535	21,503	11,724	.....	.....
Montreal.....	413,636	9,860	9,573	5,566	6,691
Philadelphia...	1,024,571	206,999	237,840	.....	.....
Peoria.....	7,368	66,248	269,655	932	8,632
Indianapolis...	52,100	33,300	16,600	.....	600
Kansas City...	704,890	198,759	12,193	.....	6,74
Baltimore.....	1,395,216	218,502	19,677	.....	1,767
D. w. Mississipp.	.....	5,514	15,300	.....	.....
On lake.....	274,651	924,552	627,924	18,533	16,313
On canal.....	5,804	1,316,941	.....	.....	.....
Total.....	752,396	602,606	.....	.....	.....
Tot. July 4, '85.	37,370,024	7,331,916	3,269,854	115,976	221,277
Do June 27, '85.	37,917,625	6,599,612	3,653,581	93,791	267,395
Do July 5, '84.	13,405,141	7,251,372	3,718,543	94,430	51,146
Do July 7, '83.	18,538,493	12,531,523	3,701,147	398,299	1,726,609
Do July 8, '82.	9,624,412	6,383,650	1,675,623	72,243	677,310

returning confidence in values are already discernible, though in no very marked degree.

**DOMESTIC COTTON GOODS**—The exports of cotton goods for the week ending July 7 were 4,654 packages, including 2,619 to Great Britain, 1,573 to Africa, 297 to United States of Colombia, 85 to Cuba, &c. Staple cotton goods were mostly quiet as regards new business, but there was a steady movement from this market and direct from the mills on account of former transactions. Brown sheetings and drills ruled quiet and unchanged, and there was a light business in bleached goods and colored cottons, while the commission houses experienced a fair demand for cotton flannels, and there was a steady call for small parcels of white goods, table damasks and scrim curtains. Print cloths were dull and nominal at 3c. for 64x64s and 2½c. for 56x60s. Dark prints were more active, considerable sales having been made to buyers on the spot, while numerous orders were placed with salesmen traveling in the West. Standard prints have been opened at 6c. per yard, and other grades in proportion. Gingham were more sought after, and considerable lots were placed "on memorandum" subject to opening prices, which have not yet been fully determined upon.

**DOMESTIC WOOLEN GOODS**—The demand for clothing woolsens was comparatively light, but there was a continued steady movement in fancy cassimères, worsted suitings, overcoatings, &c., in execution of former orders, deliveries in this connection having reached an important aggregate amount. Satinets were mostly quiet, but a somewhat improved business was done in Kentucky jeans and doeskins. Cloakings have not shown much animation, and there was only a moderate call for Jersey cloths and stockinettes, but some very fair orders were placed for ladies' cloths, as plain and fancy sackings and suitings, tricots, &c. Flannels were in steady but moderate request and considerable sales of blankets were reported in some quarters, despite the large business that has been lately transacted in these goods. Dress goods were in fair request for the coming season, and rather more inquiry was extended to shawls and skirts. Carpets remained quiet, but prices are firm, and some makes have been slightly advanced by the mill agents. Wool hosiery and knit underwear were in fair demand, and a feature of the week was an auction sale of 30,000 dozen wool and merino hose and half hose for account of the underwriters. The goods had been damaged by water at a recent fire, but found eager buyers at excellent average prices.

**FOREIGN DRY GOODS** have ruled quiet in first hands, with the exception of British and Continental dress fabrics, in which a pretty good business was reported in some quarters. Velvets and velveteens have met with rather more attention, but silks were in light request, and the demand for linen and

white goods, embroideries, laces and hosiery was chiefly of a hand-to-mouth character.

**Importations of Dry Goods.**

The importations of dry goods at this port for the week ending July 9, 1885, and since January 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1885 AND 1884.		ENTERED FOR WAREHOUSE DURING SAME PERIOD.	
Week Ending July 10, 1884.	Since Jan. 1, 1884.	Week Ending July 9, 1885.	Since Jan. 1, 1885.
Pkgs.	Value.	Pkgs.	Value.
WITHDRAWN FROM WAREHOUSE AND SHOWN INTO THE MARKET			
Manufactures of—			
Wool.....	1,108	25,189	9,958,772
Cotton.....	917	264,686	10,766,191
Flax.....	751	357,122	15,910,455
Miscellaneous.....	1,359	198,274	6,988,756
Total.....	3,677	499,873	43,144,313
ENTERED FOR CONSUMPTION			
Manufactures of—			
Wool.....	279	10,497	4,011,782
Cotton.....	183	8,644	2,535,219
Flax.....	177	79,644	3,567,596
Miscellaneous.....	251	11,268	1,738,779
Total.....	159	119,972	1,336,350
ENTERED FOR CONSUMPTION			
Manufactures of—			
Wool.....	1,058	175,136	4,293,726
Cotton.....	4,442	1,290,879	47,990,790
Flax.....	1,432	1,290,879	17,990,790
Miscellaneous.....	4,442	1,290,879	17,990,790
Total.....	1,183	137,644	13,738,303
ENTERED FOR CONSUMPTION			
Manufactures of—			
Wool.....	366	124,990	4,418,217
Cotton.....	180	8,736	2,630,604
Flax.....	172	91,105	3,672,808
Miscellaneous.....	816	53,022	1,753,471
Total.....	129	100,484	1,264,020
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Manufactures of—			
Wool.....	1,183	137,644	13,738,303
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