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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.	1884.	Per Cent.
New York.....	\$494,709,865	\$552,672,853	-12.3	\$418,053,021		-26.2
Sales of—						
(Stocks.....shares.)	(1,251,762)	(1,686,235)	(-25.8)	(1,237,154)		(-53.2)
(Cotton.....bales.)	(161,000)	(390,100)	(-58.7)	(310,000)		(-60.0)
(Grain.....bushels)	(23,874,000)	(26,761,000)	(-10.8)	(25,363,000)		(-7.2)
(Petroleum.....bbls.)	(62,092,000)	(52,330,000)	(+76.0)	(95,820,000)		(+2.0)
Boston.....	\$67,725,212	\$64,227,411	+5.4	\$62,009,886		+3.4
Providence.....	3,900,110	3,064,100	+1.5	3,187,000		-12.2
Hartford.....	1,755,760	2,193,501	-14.5	1,255,013		-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	657,951		-17.5
Springfield.....	597,410	608,468	-10.6	613,077		-12.2
Lowell.....	394,840	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	\$11,990,136		-3.1
Pittsburg.....	6,702,515	6,313,010	+6.1	6,074,747		-14.9
Baltimore.....	11,777,365	11,974,091	+3.5	9,323,143		-8.4
Total Middle.....	\$65,192,918	\$80,204,895	-5.8	\$58,220,756		-5.5
Chicago.....	\$17,488,416	\$44,863,440	+7.0	\$16,506,760		+1.2
Cincinnati.....	7,827,050	8,169,050	-4.2	8,513,160		+1.9
Milwaukee.....	4,283,947	3,503,000	+20.2	2,964,804		-12.6
Detroit.....	2,702,878	2,410,196	+12.1	2,431,288		+14.4
Indianapolis.....	1,014,806	1,060,263	-2.5	1,093,867		-23.3
Cleveland.....	1,820,313	2,102,890	-13.0	1,054,600		+8.1
Columbus.....	1,256,896	1,407,040	-10.7	1,290,755		+3.2
Peoria.....	574,055	741,351	-22.2	597,693		-10.4
Total Western.....	\$90,080,631	\$94,121,448	+4.5	\$89,217,308		+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		-1.0
New Orleans.....	4,268,900	4,017,107	-11.2	4,470,075		-3.4
Louisville.....	4,743,812	4,397,016	+7.7	3,618,215		+5.4
Kansas City.....	4,184,667	2,460,046	+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.....	\$11,755,888	\$10,820,643	+8.0	\$8,501,100		-2.8
Total all.....	\$733,500,693	\$796,211,477	-7.9	\$671,204,121		-18.1
Outside New York.....	\$248,701,328	\$248,538,606	+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.....	1,622,335,684	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	1,663,610,543	-8.5
Providence.....	15,913,500	17,063,700	-6.4	94,781,800	114,395,000	-13.7
Hartford.....	7,352,615	5,997,748	+22.6	30,118,023	43,380,750	-30.7
New Haven.....	4,470,855	4,477,839	-0.1	26,924,733	27,867,994	-3.4
Portland.....	3,713,554	3,466,664	+7.3	22,043,146	21,590,754	+2.4
Worcester.....	3,114,240	3,114,760	-0.0	17,889,145	20,619,014	-10.1
Springfield.....	3,026,412	2,368,580	+27.8	18,212,872	10,318,195	+5.8
Lowell.....	2,022,706	1,960,946	+3.1	11,550,820	12,834,199	-10.0
Total N. Eng.....	516,404,626	292,528,073	+8.1	1,839,939,267	1,622,931,553	-4.3
Philadelphia.....	193,331,306	205,366,203	-6.8	1,005,472,221	1,068,107,067	-10.9
Pittsburg.....	30,715,771	30,487,708	+0.7	171,830,832	273,785,369	-37.2
Baltimore.....	45,244,594	47,043,510	-3.7	204,607,363	323,167,146	-36.8
Total Middle.....	271,341,971	292,897,431	-4.1	1,502,109,419	1,665,140,520	-20.5
Chicago.....	205,145,333	186,944,775	+9.7	1,068,506,458	1,161,272,820	-8.0
Cincinnati.....	39,372,150	35,922,150	+9.6	217,500,100	233,806,350	-7.0
Milwaukee.....	15,395,620	13,662,454	+10.0	87,724,062	88,290,961	-0.7
Detroit.....	10,680,834	10,495,000	+1.7	62,655,539	65,250,142	-4.0
Indianapolis.....	5,101,883	5,467,215	-6.0	29,769,288	39,786,250	-25.2
Cleveland.....	8,880,346	9,454,561	-6.0	47,787,336	52,667,196	-9.0
Columbus.....	6,204,270	5,890,720	+5.4	38,211,228	34,121,779	+2.7
Peoria.....	3,042,594	8,945,673	-16.5	10,119,103	22,828,451	-56.2
Total West.....	293,202,334	274,392,588	+6.9	1,565,969,234	1,608,044,049	-7.8
St. Louis.....	61,130,021	56,070,137	+9.2	369,507,779	413,357,901	-10.6
St. Joseph.....	4,007,048	2,776,653	+43.3	17,177,971	10,500,007	-12.3
New Orleans.....	21,144,800	22,016,300	-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	70,898,928	+35.3
Memphis.....	3,225,863	2,752,939	+42.6	84,060,705	90,000,349	-6.2
Total South.....	123,333,922	118,012,497	+4.5	822,969,204	900,207,727	-9.0
San Francisco.....	44,732,349	41,261,891	+8.4	278,650,387	267,659,771	+4.1
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	1,060,991,329	+5.3	6,044,737,701	7,768,262,620	-21.8

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—Sh's	4,430,755	273,725,723	0.75	35,074,856	2,143,310,500	68.2
U. S. bonds	\$105,522,091	\$28,453,486	50.1	\$144,237,540	\$130,104,008	60.7
Gov't bonds	\$25,574,400	\$3,011,333	118.1	\$308,505,050	\$9,909,083	118.2
State bonds	\$87,000	\$266,939	66.4	\$2,539,400	\$1,171,771	40.1
Bank sh's	8,450,000	\$47,884,131.9		\$410,125	\$888,740	114.6
Perf. m. bbls	251,640,000	\$214,809,957	84.1-9c	1,510,519,000	\$1,101,209,678	78.9-10
Cotton bales	1,400,500	\$72,521,460	\$51.75	8,018,400	\$403,191,340	\$50.35
Grain—bush	128,097,816	\$113,040,228	88.19-20	923,791,223	\$782,247,582	84.7-10
Total value		\$704,806,000			4,766,863,555	

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.	1884.	Per Cent.
New York.....	\$399,140,673	\$401,285,283	-0.5	\$181,709,365	\$181,709,365	+10.1
Sales of Stock (shs.)	(807,012)	(1,337,010)	(-39.6)	(1,691,889)	(1,691,889)	(-17.4)
Boston.....	63,098,880	49,221,727	+20.4	67,725,212	67,725,212	+32.2
Philadelphia.....	43,300,000	59,238,237	+10.4	46,723,103	46,723,103	+9.9
Baltimore.....	10,844,301	9,392,009	+16.2	11,767,536	11,767,536	+33.4
Chicago.....	40,371,000	35,528,000	+13.6	47,488,000	47,488,000	+36.1
St. Louis.....	15,770,832	13,101,211	+19.6	13,223,675	13,223,675	+45.0
New Orleans.....	4,046,041	5,000,887	-20.0	4,039,807	4,039,807	+8.0
Total.....	\$577,142,739	\$532,817,256	+8.4	\$675,670,592	\$675,670,592	+14.4
Balance, Country*	57,803,867	55,335,983	+4.5	43,277,024	43,277,024	-0.6
Total all.....	\$634,946,606	\$588,153,239	+8.4	\$718,947,616	\$718,947,616	+13.4
Outside New York	\$235,807,933	\$209,847,951	+12.0	\$231,241,791	\$231,241,791	+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  $1@1\frac{1}{4}$  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  $\frac{3}{4}@1\frac{1}{4}$  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 \$4.86 $\frac{1}{2}$ . 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	1,127,570,092	1,241,908,067	-9.2
February....	2,773,493,052	4,023,760,826	-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	1,093,160,880	-10.9
April.....	2,901,060,088	4,060,045,202	-28.5	1,038,650,345	1,158,615,034	-10.8
May.....	2,908,505,478	4,533,400,554	-38.9	1,000,068,105	1,304,194,431	-16.9
June.....	2,976,440,576	3,406,705,425	-12.6	1,054,105,109	1,009,991,320	+5.3
Total 6 mos.	17,951,111,400	24,017,816,842	-27.1	6,664,637,601	8,763,262,629	-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	19,268	12,387	9,831
Boston.....	1,905	1,664	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	1,053	920	785	533	455
St. Louis.....	370	413	437	418	385	345	267	224
New Orleans.....	180	252	271	253	259	255	205	239
San Francisco.....	271	268	284	290	262	228	201	273
Total.....	16,783	23,303	24,440	28,361	31,745	24,063	16,016	13,221
Other cities.....	1,168	1,314	1,216	1,142	979	700	571	561
Total all.....	17,951	24,617	25,656	29,503	32,724	24,832	16,587	13,782
Outside New York.....	6,065	6,703	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	2,060,808	2,351,613	2,427,767	2,668,250	2,184,431
Op. expenses	1,435,434	1,241,009	1,224,108	1,145,702	1,200,931	1,099,533
Net earn's.	632,094	858,892	1,126,905	1,282,065	1,467,322	1,084,898
Jan. 1 to May 31.						
Gross earn's	9,290,134	9,251,364	10,006,125	10,898,179	9,724,914	8,910,052
Op. expenses	6,391,927	6,413,518	5,674,998	6,321,921	5,839,102	4,444,002
Net earn's.	2,874,207	2,840,845	5,021,127	4,613,248	3,885,722	4,090,050

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 \$1,467,322 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	2,009,672	1,603,261	1,679,456	1,909,627
Op. expenses	1,307,163	1,154,408	1,128,116	857,494	925,753	860,100
Net earn's.	774,741	822,629	881,756	647,767	753,703	1,019,527
Jan. 1 to May 31.						
Gross earn's	10,890,493	9,533,830	9,407,287	7,718,451	7,014,745	7,070,049
Op. expenses	3,908,123	3,592,610	3,630,423	4,314,092	3,977,815	3,813,084
Net earn's.	4,387,360	4,140,220	4,436,859	3,374,359	3,036,930	4,103,565

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.....	\$938,000	\$147,000	Gain...\$491,000
Gold.....	.....	*1,100,000	Loss...1,100,000
Total gold and legal tenders.....	\$938,000	\$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	\$938,000	\$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	£.....	£24,701,341	£.....
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	65,257,561	73,963,463	63,173,135
Total previous week....	80,999,122	65,558,190	74,701,031	63,822,098

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.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
July 3.	\$250,147 36	\$1,000	\$126,000	\$10,000	\$93,000
" 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	\$751,000	\$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  $1\frac{1}{2}$ , as in April, when the rate was reduced to that figure. The St. Paul & Omaha, which in April came down on its preferred to  $1\frac{1}{2}$  from  $1\frac{3}{4}$  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  $3\frac{1}{2}$  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.	1885.
New York Central...	8	8	8	8	8	8	8	8	7 $\frac{1}{2}$	2 $\frac{1}{2}$
N. Y. L. E. & W., pref.	.....	.....	.....	.....	.....	.....	.....	.....	6	6
Pennsylvania.....	8	4	2	4 $\frac{1}{2}$	7	8	8 $\frac{1}{2}$	8 $\frac{1}{2}$	7	8
Baltimore & Ohio....	10	8	8 $\frac{1}{2}$	*8	0	10	10	10	10	5
Lake Sh. & Mich. So.	8 $\frac{1}{2}$	2	3	5 $\frac{1}{2}$	8	10	8	8	7	.....
Michigan Central....	.....	.....	2	8 $\frac{1}{2}$	8	6 $\frac{1}{2}$	.....	5	3	.....
Canada Southern....	.....	.....	.....	.....	.....	2 $\frac{1}{2}$	.....	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  $8\frac{1}{2}$  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....				8	8½	10	6	6	6	8
Central Pacific.....	8	8			6	6	6	6	3	
Donv. & Rio Grande....						4½	1½			
North'n Pac'fic, pref.								11.1		
Oregon R'way & Nav.				2	+8	8	8	10	0¼	8
Oregon Trans-Cont'l.								6		
Union Pacific.....	8	8	5½	6	6	6½	7	7	3¼	

\* 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	8¼
Do p ef.....	2½	3½	7	7	7	7	7½	8	8	4
Chic. Milw. & St. P....				2½	7	7	7	7	7	1½
Do pref.....	*3½	3½	10½	7	7	7	7	7	7	3½
Chic. Burl. & Quincy.	10	9	8	8	+9½	8	8	8	8	4
Chic. R. I. & Pacific....	8	8	8	10	+9½	7	7	7	7	3½
Ch. St. P. M. & O., pref						7	7	7	7	3½
St. Paul Min. & Man.						8	10	8	7½	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	7½	7	6	6½	8	8	8	+10	4
Do pref.....	8	7½	7	7	7	8	8	8	+10	4
Illinois Central.....	8	4	6	6	6	7	7	*8	10	4
Missouri Pac'fic....					1½	6	6½	7	7	3½
St. L. & S. Fran., 1st pf.						7	7	7	7	3½

\* 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.	1875.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	6mos. 1885.
Del. Lack. & West....	7½				1½	6½	8	8	8	4
Delaware & Hudson....	0				4½	7	7	7	7	8
Lehigh Valley.....	9	5½	4	4	4	5½	6½	8	8	3½
Cent. of New Jersey.	5							1½	4½	
Phila. & Reading.	2½									

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.

#### 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.	
	Miles.	Miles.	\$	\$	\$
January (70 roads)...	51,485	49,579	17,798,090	16,972,800	Inc. 825,290
February (69 roads)...	50,816	49,151	16,016,193	16,288,007	Dec. 271,814
March (58 roads)....	45,392	43,624	17,909,374	16,597,893	Inc. 1,311,481
April (51 roads).....	45,513	44,149	17,406,818	18,412,743	Dec. 1,005,925
May (50 roads).....	44,317	43,537	15,805,528	17,191,365	Dec. 1,385,837
June (49 roads).....	41,240	40,813	15,237,167	16,044,732	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.	
	Miles.	Miles.	\$	\$	
June, 1880 (42 roads)...	32,119	28,608	13,164,772	13,249,394	Inc. 84,622
June, 1881 (43 roads)...	32,119	28,608	17,058,000	13,068,485	Inc. 3,989,515
June, 1882 (37 roads)...	45,851	40,341	22,043,158	22,806,681	Dec. 763,523
June, 1883 (70 roads)...	50,308	51,180	29,754,012	24,856,359	Inc. 4,897,653
June, 1884 (57 roads)...	45,976	43,156	10,221,245	20,032,920	Dec. 9,811,675
June, 1885 (49 roads)...	41,240	40,813	15,237,167	16,044,732	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 & Northwestern, 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...	467,000	466,514	442,878	874,091	404,542
St. Paul Minn. & Man...	491,558	712,105	714,060	801,394	882,900

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	159,318	483,707	6,406,920	4,200,631	81,392	131,116
Since Jan. 1, 1885	2,771,491	8,844,591	59,147,691	17,800,791	3,618,424	639,375
Since Jan. 1, 1884	1,321,816	3,763,857	26,090,915	18,201,491	1,855,371	807,502
<b>Milwaukee—</b>						
4 wks., June, 1885	106,577	1,331,850	50,345	193,540	70,161	13,240
4 wks., June, 1884	241,944	1,189,176	69,730	318,291	89,103	25,739
Since Jan. 1, 1885	838,948	5,581,707	230,933	790,392	1,770,015	150,192
Since Jan. 1, 1884	1,750,231	3,853,290	401,280	1,611,474	2,927,137	204,303
<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	327,990	1,579,370	491,784	4,800	12,740
Since Jan. 1, 1885	545,074	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	3,319,301	791,491	150,227
<b>Toledo—</b>						
4 wks., June, 1885	10,247	306,210	234,593	28,573	5,000	561
4 wks., June, 1884	3,841	349,848	509,031	32,498	.....	267
Since Jan. 1, 1885	61,902	2,444,516	2,050,601	67,928	64,434	16,528
Since Jan. 1, 1884	86,754	2,357,143	4,280,490	24,921	48,981	6,517
<b>Detroit—</b>						
4 wks., June, 1885	7,920	340,948	78,591	181,809	4,550	.....
4 wks., June, 1884	11,591	271,575	170,243	74,437	2,883	.....
Since Jan. 1, 1885	60,117	2,038,610	1,568,807	743,329	255,058	.....
Since Jan. 1, 1884	63,801	1,739,133	1,233,479	419,511	316,815	.....
<b>Cleveland—</b>						
4 wks., June, 1885	9,440	109,053	5,592	41,551	1,118	500
4 wks., June, 1884	11,250	87,266	35,100	81,960	1,410	.....
Since Jan. 1, 1885	75,703	898,035	519,342	401,039	96,088	12,550
Since Jan. 1, 1884	01,580	552,730	434,806	460,050	118,139	500
<b>Peoria—</b>						
4 wks., June, 1885	6,073	16,805	574,990	714,415	22,800	23,500
4 wks., June, 1884	2,873	22,220	534,190	961,275	13,900	53,700
Since Jan. 1, 1885	74,529	182,140	6,707,010	6,221,675	396,490	225,050
Since Jan. 1, 1884	26,343	210,375	6,068,815	5,520,883	274,000	401,035
<b>Duluth—</b>						
4 wks., June, 1885	.....	547,920	5,050	15,894	.....	.....
4 wks., June, 1884	91,550	374,130	.....	.....	.....	.....
Since Jan. 1, 1885	.....	2,607,181	7,530	29,656	.....	.....
Since Jan. 1, 1884	91,850	1,058,032	.....	.....	.....	.....
<b>Total of all—</b>						
4 wks., June, 1885	493,280	4,693,551	8,451,003	5,473,720	240,004	150,773
4 wks., June, 1884	611,195	3,125,970	8,301,432	6,201,787	199,354	253,682
Since Jan. 1, 1885	634,085	3,431,805	6,675,456	2,355,517	352,900	518,818
Since Jan. 1, 1884	4,448,424	20,935,271	51,459,161	24,033,434	7,073,808	1,309,370
Since Jan. 1, 1884	4,015,742	19,395,973	50,774,513	23,787,315	5,471,031	1,570,497
Since Jan. 1, 1883	4,309,017	21,723,100	55,937,517	24,537,748	7,097,098	2,379,981

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	1,864,000	1,919,302	-55,302	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	+2,965	143	143
Detroit Lans'g & No.	93,117	109,644	-16,527	261	261
Evansv. & T. Haute	61,152	52,541	+8,610	146	146
Flint & Pere Marq.	157,721	179,343	-21,622	361	361
Fla. R'y & Nav. Co.	72,453	73,190	-737	518	500
Ft. Worth & Denver	57,231	33,068	+24,163	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.)	527,949	474,038	+53,911	953	953
Do (So. Div.)	244,247	253,001	-8,754	711	578
Do (Iowa lines)	130,501	130,640	-139	402	402
*Kan. C. Ft. S. & Gulf	121,581	131,014	-9,433	389	389
*Kan. C. Sp. & Mem.	73,493	86,557	-13,064	282	282
*Lake Erie & Western	52,922	56,217	-3,295	389	389
Loug Island	244,257	289,176	-44,919	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	+16,990	1,236	1,236
Milw. L. Sh. & West.	99,065	90,583	+8,482	486	349
Midwaukee & North.	47,255	45,554	+1,699	221	221
Norfolk & Western	170,159	183,869	-13,710	502	502
Northern Pacific	1,011,123	1,113,123	-102,000	2,641	2,453
Ohio Central	42,264	98,483	-56,199	212	212
Peoria Dec. & Evansv.	46,715	51,881	-5,166	251	254
Rochester & Pittsbg.	111,494	111,762	-268	294	291
*St. Joseph & West'n.	42,383	73,707	-31,324	252	252
St. L. A. & F. H. Milw.	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	+20,482	215	160
St. Louis & San Fran.	298,943	365,873	-66,930	815	776
St. Paul & Duluth	113,045	110,668	+2,377	225	225
St. Paul Minn. & Man.	491,555	712,165	-220,610	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	+12,743	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	22,333	412,217	420,568	781,886
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	113,090	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	3,121	2,972	16,771
Wilmington.....	40	47	503	10,694	14,802	37,596
Morehead City, &c.....	.....	74	200	1,800	2,334	9,000
Norfolk.....	2,210	2,807	9,945	114,288	145,960	299,196
West Point, &c.....	712	1,507	1,818	44,131	57,623	79,276
Total.....	9,797	16,153	69,075	917,631	1,033,412	2,063,957

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.
	\$	\$	\$	\$
Hoston Hooson T. & W.	209,722	197,809	12,413	
Burl. Cedar Rap. & No.	1,413,418	1,278,713	135,755	
Canadian Pacific	3,417,965	2,998,044	1,219,921	
Central Iowa	565,441	581,991		116,560
Chicago & Alton	3,639,491	3,965,857		235,376
Chic. & Eastern Illinois	741,880	684,373	55,507	
Chicago Millw. & St. Paul	10,413,600	10,427,191	147,807	
Chicago & Northwest	10,681,551	10,468,727	15,237	
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	57,499	
*Cin. Wash. & Baltimore	803,621	813,142		4,518
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	67,397	
*Des Moines & Ft. Dodge	162,017	149,961	12,086	
Detroit Lansing & No.	548,781	679,031		130,250
Evansv. & T. Haute	313,024	331,552	8,472	
Flint & Pere Marquette	930,765	1,215,411		284,736
Florida Ry. & Nav. Co.	510,947	517,990		17,023
Ft. Worth & Denver	210,810	231,052		20,242
Grand Tr. of Canada	7,126,538	7,987,384		860,830
Gulf Col. & Santa Fe	544,905	770,475		181,570
Ill. Central (St. 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		58,527
*Kan. City Ft. S. & Gulf	1,194,305	1,093,053	91,252	
*Kan. City Sp. & Mem.	797,686	514,413	283,273	
Lake Shore & Mich. So.	6,421,071	7,249,177		828,056
Long Island	1,169,419	1,134,976	34,469	
Louisville & Nashville	6,806,256	6,556,245	250,011	
*Marq. Houghton & Ont.	241,276	303,970		59,694
Mexican Central	1,858,230	1,379,403	478,827	
Michigan 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)	519,922	663,218		113,291
Do do (branches)	315,308	378,480		32,972
St. L. Ft. Scott & Wich.	248,046	233,337	51,749	
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.	3,121,028	3,684,951		563,923
Wabash St. L. & Pac.	6,897,950	7,448,358		550,878
*Wisconsin Central	669,915	672,226		2,311
Total (18 roads)	101,211,400	101,267,574	3,603,862	6,662,036
Net 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.
Alon. Topeka & Santa Fe—	\$	\$	\$	\$	\$
1885	1,184,050	674,154	509,896	6,008,486	2,557,593
1884	1,313,380	760,672	582,690	6,392,789	3,083,444
Baltimore & Potomac—					
1885	100,098	82,443	43,655	551,583	215,790
1884	103,289	76,042	33,247	475,593	191,300
Burl. Cedar Rap. & North—					
1885	280,385	175,086	64,299	1,183,497	320,899
1884	221,573	164,110	57,457	1,072,392	306,658
Canadian Pacific—					
1885	612,587	386,482	226,105	2,417,905	829,570
1884	424,557	319,740	74,817	1,517,383	472,453
Chesapeake & Ohio—					
1885	247,112	200,003	47,109	1,316,503	307,967
1884	267,407	214,961	73,136	1,453,913	387,960
Elizab. Lex. & Del. Sandy					
1885	40,929	37,858	12,071	293,247	66,505
1884	57,646	38,004	19,572	264,905	57,691
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	1,307,183	774,711	10,380,489	4,387,960
1884	1,951,127	1,158,495	822,629	9,536,630	4,146,220
Des Moines & Ft. Dodge—					
1885	27,791	22,801	4,990	141,059	80,144
1884	24,910	20,003	4,907	132,242	83,161
East Tenn. Va. & Georgia—					
1885	273,335	250,067	23,268	1,476,053	438,843
1884	295,401	245,700	99,761	1,536,499	537,596
Ft. Worth & Denver City—					
1885	42,343	25,175	17,168	153,803	64,064
1884	60,073	38,555	21,518	194,954	74,935
Kentucky Central—					
1885	96,941	52,801	14,137	321,243	71,212
1884	68,753	40,429	18,321	309,593	77,637
Louisville & Nashville—					
1885	1,102,411	711,227	391,184	5,790,086	2,273,396
1884	1,156,109	881,133	374,976	6,572,800	1,899,162

a Not included in the first six 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	983,224	411,410
N. Y. Lake Erie & West.—					
1885	1,481,614	1,167,316	314,298	7,208,210	1,858,913
1884	1,015,394	1,320,791	294,573	7,901,944	1,223,690
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					
1885	192,887	134,019	57,878	1,045,293	388,639
1884	202,830	127,139	75,690	1,062,000	401,496
Northern Central—					
1885	454,017	271,447	182,570	2,181,552	907,194
1884	477,818	283,491	194,357	2,303,020	811,715
Northern Pacific—					
1885	601,100	462,945	138,155	3,563,923	1,355,893
1884	1,897,605	1,058,678	838,926	4,812,403	2,244,500
Ohio & Mississippi—					
1885	275,480	212,060	63,414	1,474,215	812,821
1884	812,730	266,312	54,444	1,538,772	142,770
Oregon Improv't Co.—					
1885	239,816	180,289	59,527	1,140,785	211,791
1884	312,425	216,649	95,781	1,892,553	304,829
Penn'd. lines east of Pitts-					
burg & Erie—					
1885	8,800,400	2,733,174	1,855,295	17,589,955	5,610,415
1884	4,267,173	2,627,676	1,839,494	19,427,075	1,029,216
Philadelphia & Erie—					
1885	274,800	160,180	114,700	1,212,250	433,426
1884	206,853	195,779	101,071	1,524,443	455,020
Philadelphia & Reading—					
1885	2,377,424	1,423,000	953,424	10,281,910	6,775,981
1884	2,827,942	1,039,024	1,188,918	12,099,401	4,608,911
Phil. & Read. Coal & Iron—					
1885	1,267,170	1,265,691	1,485	5,810,020	def 78,401
1884	1,882,216	2,007,392	def 125,113	5,970,592	def 915,968
Union Pacific—					
1885	2,047,528	1,485,431	562,091	9,269,131	2,874,507
1884	2,099,898	1,241,006	858,892	9,254,363	2,740,845
West Jersey—					
1885	96,068	60,407	35,661	389,742	135,719
1884	102,970	69,056	33,914	415,133	122,204

NAME.	April.			Jan. 1 to April 30.	
	\$	\$	\$	\$	\$
Galveston Har. & San. An.—					
1885	238,047	125,067	112,080	912,128	361,790
1884	285,272	161,168	124,104	949,566	292,966
Louisiana Western—					
1885	59,051	21,651	34,200	199,704	105,734
1884	60,460	22,182	28,278	179,112	77,296
Texas & New Orleans—					
1885	79,344	43,902	36,442	269,217	123,500
1884	86,969	59,690	47,279	317,385	134,333
Grand Trunk of Canada—					
1885	215,473	185,264	30,209	947,490	178,506
1884	265,478	195,636	69,840	1,069,157	259,797
Chicago & Gr. Trunk—					
1885	50,945	42,674	8,271	189,202	24,905
1884	66,425	48,819	12,600	202,820	33,324
Det. Gr. Haven & Milw.—					
1885	18,560	13,730	4,830	65,818	11,903
1884	20,896	15,354	5,542	74,098	13,212
Mexican Central—					
1885	81,361	121,513	136,878	1,270,217	601,540
1884	214,110	230,302	13,608	555,146	90,734
Moran's La. & Tex. RR.—					
1885	321,806	214,082	107,724	1,309,191	456,423
1884	262,764	172,829	89,935	1,101,311	434,697
Oregon Short Line—					
1885	146,793	90,236	56,557	455,493	102,661
1884	83,712	58,953	24,759	296,421	def 52,890

\* Including 69 per cent of earnings and entire working expenses of the New York Pennsylvania & Ohio Railroad.  
† Not including taxes and rentals.  
‡ Expenses include both in 1884 and in 1885 one-twelfth of the year's taxes.

## Monetary Commercial English News

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

EXCHANGE AT LONDON—June 26.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12 23 <sup>1</sup> / <sub>4</sub> @ 12 3 <sup>1</sup> / <sub>4</sub>	June 25	Short.	12 03
Amsterdam.	Sight.	12 1 <sup>1</sup> / <sub>2</sub> @ 12 1 <sup>1</sup> / <sub>2</sub>	June 25	Short.	20 40
Hamburg.	3 mos.	20 55 @ 20 59	June 25	"	20 35
Berlin	"	20 55 @ 20 59	June 25	"	20 40
Frankfort.	"	20 55 @ 20 59	June 25	"	12 42
Vienne.	"	12 55 @ 12 60	June 25	"	"
Trieste.	"	12 55 @ 12 60	June 25	"	"
Antwerp.	"	25 41 <sup>1</sup> / <sub>2</sub> @ 25 46 <sup>1</sup> / <sub>2</sub>	June 25	"	25 24
St. Petersburg	"	23 11 <sup>1</sup> / <sub>2</sub> @ 23 13 <sup>1</sup> / <sub>4</sub>	June 21	"	24 5 <sup>1</sup> / <sub>2</sub>
Paris.	Short.	25 1 <sup>3</sup> / <sub>4</sub> @ 25 2 <sup>3</sup> / <sub>4</sub>	June 25	Checks	25 19
Paris.	3 mos.	25 35 @ 25 40	June 25	"	"
Genoa.	"	25 50 @ 25 55	June 25	3 mos.	"
Madrid.	"	46 @ 46 <sup>1</sup> / <sub>2</sub>	June 25	"	47 00
Cadiz.	"	46 @ 46 <sup>1</sup> / <sub>2</sub>	June 25	"	"
Lisbon.	"	51 1 <sup>1</sup> / <sub>2</sub> @ 52 1 <sup>1</sup> / <sub>2</sub>	June 25	"	"
Alexandria.	"	"	June 25	"	"
Constantinople.	"	"	June 23	"	110 87
Bombay	D'm'd	"	June 25	tel. tsfs	1s. 6 3 <sup>3</sup> / <sub>4</sub> d.
Calcutta	"	"	June 25	"	1s. 6 7 <sup>3</sup> / <sub>4</sub> d.
New York.	"	"	June 25	60 days	4 23 1 <sup>1</sup> / <sub>2</sub>
Hong Kong.	"	"	June 25	4 mos	3s. 6 5 <sup>3</sup> / <sub>4</sub> d.
Shanghai.	"	"	June 25	"	4s. 10 1 <sup>1</sup> / <sub>2</sub> d.



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 unwieldy 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.	Disc't H'ss		
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.	
May 22	2½	1 @	1¼ @	1½ @	1¾ @	2 @	2¼ @	2½ @	1½	1	1¼-1½
" 29		1 @	1 @	1½ @	1½ @	1¾ @	2 @	2¼ @	1	½	¾-¾
June 5	2	1 @	1½ @	1½ @	1½ @	1¾ @	2 @	2¼ @	1	½	¾-¾
" 12		1 @	1½ @	1½ @	1½ @	1¾ @	2 @	2¼ @	1	½	¾-¾
" 19	2	1 @	1½ @	1½ @	1½ @	1¾ @	2 @	2¼ @	1	½	¾-¾
" 26	2	1 @	1½ @	1½ @	1½ @	1¾ @	2 @	2¼ @	1	½	¾-¾

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

	1885.	1884.	1883.	1882.
Circulation, excluding 7-day & other bills.	24,912,005	25,315,320	25,473,997	26,070,945
Public deposits	7,570,886	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	14,059,996
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.	46.7 p. c.	41.4 p. c.	43 p. c.
Bank rate	2 p. c.	2 p. c.	4 p. c.	3 p. c.
Consols	99½d.	100d.	100½d.	99½d.
Eng. wheat, av. price	33s. 2d.	37s. 6d.	42s. 5d.	46s. 11d.
Mid. Upland cotton	57½d.	57d.	57d.	57d.
No. 40 mule twist	9d.	9½d.	9½d.	9½d.
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	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	8	2½	8	2½	8	2½	8	2½
Berlin	4	3	4	3	4	2½	4	2½
Frankfort	4	5	4	5	4	2½	4	2½
Hamburg	4	2½	4	3	4	2½	4	2½
Amsterdam	2½	2½	2½	2½	2½	2½	2½	2½
Brussels	8	2½	8	2½	8	2½	8	2½
Madrid	4	4	4	4	4	4	4	4
Vienna	4	3½	4	3½	4	3½	4	3½
St. Petersburg	6	8	6	8	6	8	6	8
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 \$248,000 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, 483½d., 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.		s.	d.	s.	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 doles.. oz.	45	3-16	45	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:

	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.....	10,253,933	9,759,335	12,165,641	8,357,534
Peas.....	1,676,014	1,496,281	1,797,635	1,721,677
Beans.....	2,772,505	2,179,665	2,297,844	1,522,433
Indian corn.....	21,665,036	21,775,419	17,363,954	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 ..... 93,610,370 88,910,809 105,033,182 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 11	2,488,276	33 8	2,218,207	41 8
Barley	2,911,323	31 0	3,050,801	31 8	1,939,841	33 2
Oats	273,720	20 5	317,214	20 2	268,949	21 4

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

	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....cwt.	35,802,300	35,777,271	33,419,000	29,882,600

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

	At present.	Last week.	Last year.	1883.
Wheat.....qrs.	2,285,000	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 3/4	49 1/4	49 1/4
Consols for money.....	99 11/16	99 3/4	99 3/4	99 3/4	99 7/8	100
Consols for account.....	99 11/16	99 3/4	99 3/4	99 3/4	99 7/8	100
Fr'ch rentes (in Paris) h	91 20	90 9/12	80 8 1/2	80 8 1/2	81 10	81 1/2
U. S. 4 1/2s of 1891.....	118	115 1/2	115 3/4	115 3/4	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 1/4	130 1/4	130 3/4
Pennsylvania.....	48 1/4	48 1/4	48 3/8	49 1/8	50 1/4	49 7/8
Philadelphia & Reading	7	6 3/4	7	7	7 5/8	8
New York Central.....	88	82 1/2	82 1/2	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	\$7,556,732	\$6,845,285
Since Jan. 1.				
Dry Goods.....	\$68,193,673	\$64,445,761	\$60,097,380	\$49,189,707
Gen'l mer'chise..	193,307,935	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	\$5,780,738	\$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	\$182,728,582	\$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.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$264,300	\$.....	\$.....
France.....	13,310	9,562	1,412,991	1,412,991
Germany.....	1,450	63,001	3,003,055	3,003,055
West Indies.....	103,300	5,529,412	32,474	701,400
Mexico.....	3,000	195,072	74	24,783
South America.....	5,500	224,216	2,260	229,218
All other countries...				63,267
Total 1885.....	\$111,800	\$6,285,563	\$35,518	\$5,434,717
Total 1884.....	41,330	37,721,579	558,733	5,912,553
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	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	6,985,462	20,793	1,982,412
Total 1883.....	170,584	7,087,183	20,439	2,039,235

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.....	1,600,506 42	1,740,651 67	151,788 27	10,402,877 86
" 7.....	1,654,017 38	1,043,346 80	155,404 48	10,517,123 84
" 8.....	1,401,155 51	1,005,004 39	151,925 15	10,592,011 36
" 9.....	1,154 62 72	701,378 62	155,480 53	10,609,393 87
" 10.....	1,540,098 04	1,109,784 92	155,577 49	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:

	1885.	1881.	1881-5.	1883-4.
Gross earnings.....	\$239,316	\$312,425	\$1,368,977	\$1,634,031
Operating expenses.....	159,289	216,641	1,113,158	1,280,619
Net earnings.....	\$50,027	\$95,781	\$255,439	\$353,412

—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 Schleislingerville, 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
210 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 1/2	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.....14 1/2	East River R.R. Co.....142
100 Citizens' Fire Ins. Co. 130 1/2	
150 Hayward Rubber Co. of	
Colchester, Ct.....40	
25 Knickerbocker Trust Co. 100 1/4	
70 American Loan & Tr. Co. 106 1/2	
67 Manufacturers' Nat. Bk	
of Brooklyn.....129	
2 Eighth Av. R.R. Co.....280	
	<b>Bonds.</b>
	\$500 Metropolitan Gas Light
	Co. 6 1/2 comp. due 1901.....115 1/2
	\$1,000 City of N. Y. 7 1/2 Croto
	Main Stock, due 1900. 137 & int.
	\$15,000 Jersey City 7 1/2 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>			
Aitchison 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	July 7 to July 12
Little Schuylkill	3½	July 11	July 7 to July 12
Mine Hill & Schuylkill Haven	\$1 75	July 15	July 7 to July 15
Portland & Rochester	½	Aug. 1	July 19 to Aug. 20
St. Paul Minn. & Man. (quar.)	1½	Aug. 1	July 19 to Aug. 20
<b>Insurance.</b>			
American Exchange Fire	5	On dem.	
Clinton 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. Vanderbilt 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 1½ to 2 per cent, and to-day at the same figures. Prime commercial paper is quoted at 3½ to 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 from 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	Inc. 163,000	60,818 00	62,799,500
Circulation	9,339,300	Dec. 71,000	14,437 60	15,612 30
Net deposits	350,794,800	Inc. 4,035,300	290,304,000	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	88,778,300	87,231,200
Surplus	\$61,607,900	Dec. \$1,786,525	\$16,202,800	\$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	
Prime commercial	4 83½		
Documentary commercial	4 83		
Paris (francs)	5 21½	5 18½	
Amsterdam (guilders)	40½	40½	
Frankfort or Bremen (reichmarks)	95	95½	

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

Sovereigns	\$4 85½ @ \$4 89½	Silver ½s and ¼s	— 99¾ @ par.
Napoleons	3 88 @ 3 93	Five francs	— 92 @ — 94
X Reichmarks	4 74 @ 4 78	Mexican dollars	— 94½ @ — 95
X Guilders	3 96 @ 4 00	Do uncommenced	— 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. silver bars	1 06½ @ 1 07½	U. S. trade dollars	83½ @ —
Fin. gold bars	par @ ¼ prem	U. S. silver dollars	— 99¾ @ par.
Dimes & ½ dimes	— 99¾ @ 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
4½s, 1907	reg. Q.-Jan.	.....	*122½	*122½	*122½	*122½	*122½
4½s, 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	*133½	*133½	*133½	*133½
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 consol. 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.	
RAILROADS.												
Albany & Susquehanna							10	124	Feb. 9	133½	May 1	
Boston & N. Y. Air-Line, pref.						95	10	88	Mar. 23	93	July 10	
Burlington & St. Paul, pref.							57	Feb. 4	85	Feb. 4	80	
Canadian Pacific	40½	40½	40½	40½	41	42	2,410	35½	Apr. 24	41½	Jan. 2	
Canada Southern	30½	30½	30½	30½	30½	31	1,900	23	May 7	35	Feb. 20	
Cedar Falls & Minnesota							100	9½	Mar. 23	11	Feb. 12	
Central Iowa	37½	37½	37½	37½	38	38	12,950	31	Feb. 18	13½	Mar. 12	
Central of New Jersey	30	30	30	30	30½	30½	1,390	26½	Jan. 31	30	Feb. 23	
Central Pacific							310	3	Apr. 7	6½	Feb. 10	
Chesapeake & Ohio							200	7	Apr. 7	12½	Feb. 26	
Do 1st pref.								4½	Apr. 22	8	Jan. 16	
Do 2d pref.								115	Jan. 2	139½	June 8	
Chicago & Alton	125½	125½	125½	125½	126	127	6,512	115½	Jan. 2	127½	July 10	
Chicago Burlington & Quincy	71	71½	70½	71½	72	73	168,730	61½	June 8	76½	Jan. 12	
Chicago Milwaukee & St. Paul	104	109	104	109	109	109½	1,081	102	Jan. 28	109½	July 9	
Do pref.	92½	93½	92	93	92½	93½	44,822	84½	Jan. 2	94½	Apr. 13	
Chicago & Northwestern	127	128	128	128	127½	127½	1,175	105½	Jan. 2	134	Feb. 26	
Chicago Rock Island & Pacific	115	115	115	115½	117	117½	1,460	109	Jan. 2	118	June 23	
Chicago St. Louis & Pittsburgh							52	14½	Jan. 27	19	Feb. 27	
Do pref.	72½	72½	72½	72½	73	73½	2,935	66	June 8	91½	Feb. 25	
Chicago St. Paul, Minn. & Om.							200	23	Apr. 30	38	Feb. 24	
Do								134	Jan. 31	111	May 6	
Cleveland Col. Cln. & Indianap.							14½	Jan. 9	20	Jan. 27		
Cleveland & Pittsburgh, guar.							84	Jan. 16	89	May 29		
Columbia & Greenville, pref.	92½	93½	92½	93	92½	93½	100	7½	June 5	14½	Feb. 21	
Dela ware Lackawanna & West.	4½	4½	4½	4½	4½	4½	103,740	50½	May 12	67½	Feb. 25	
Denver & Rio Grande							400	72	Jan. 16	85½	June 22	
Dubuque & Sioux City							26,665	22	Jan. 16	35½	June 22	
East Tennessee Va. & Ga.							11½	Jan. 6	27½	Feb. 20		
Do pref.							65	Jan. 15	97½	June 19		
Evansville & Terre Haute							11½	Jan. 3	18½	May 19		
Green Bay Winona & St. Paul							30	Jan. 15	41	Mar. 7		
Harlem							1,800	90	Jan. 2	125½	June 2	
Houston & Texas Central							46½	May 7	61½	Feb. 21		
Illinois Central	126½	126½	126½	126½	126½	126½	2,575	20	June 1	34½	Jan. 2	
Do leased line & p. ct.							100	10½	Jan. 26	13	Feb. 26	
Indiana Bloomington & West'n							300	21½	May 23	25½	Feb. 20	
Lake Erie & Western							15,489	14½	Jan. 22	19½	May 1	
Lake Shore	56½	57½	56	57½	58½	58½	2,755	89½	Mar. 21	97½	Feb. 10	
Long Island	75½	75½	75½	75½	76½	76½	100	6	June 5	9½	Feb. 25	
Louisville & Nashville	35	35½	34½	35	34½	35½	311	114½	Jan. 2	125	June 9	
Louisville New Albany & Chic.							33	Jan. 7	42½	Feb. 27		
Maobattan Elevated, consol.							78,914	81½	June 1	95½	Feb. 25	
Manhattan Beach Co.							100	1½	May 5	5½	Jan. 8	
Memphis & Charleston							500	4	Mar. 23	9½	Feb. 17	
Metropolitan Elevated							402	84½	Jan. 2	90½	July 9	
Michigan Central							10,100	9½	May 29	14½	Jan. 6	
Mil. L. Shore & West'n, pref.							18	Jan. 17	22½	Jan. 30		
Minnesota & St. Louis							115	12	Jan. 17	22½	Jan. 30	
Do pref.							38	175	Jan. 2	180	May 2	
Missouri Kansas & Texas							710	6½	Apr. 14	12½	Jan. 6	
Missouri Pacific	17½	18	17½	18	17½	18	13	June 2	3	Feb. 28		
Mobile & Ohio	95½	95½	95½	95½	95½	95½	200	14	July 3	25½	Feb. 28	
Morris & Essex							635	15	Jan. 17	19½	Feb. 28	
Nash. Chattanooga & St. Louis							6,702	36½	Jan. 29	44	Mar. 16	
New York Central & Hudson	81½	85½	84½	85½	85½	87	800	10½	June 3	19	Jan. 2	
New York Chic. & St. Louis							1,700	10½	May 4	19	Jan. 14	
Do pref.							150	71	July 9	71	July 9	
New York Lack. & Western	89½	89½	89½	89½	90	90½	100	7½	June 24	12	Mar. 19	
New York Lake Erie & West'n	9½	10	9½	10	10½	10½	14½	Mar. 21	21	Apr. 27		
Do							3,456	10½	Apr. 8	15	Apr. 29	
New York & New England							2,210	7½	June 9	15½	Feb. 27	
New York New Haven & Harl.							10,020	13	May 29	19	Jan. 2	
New York Ontario & Western							30	119½	Feb. 17	135½	June 4	
New York Susq. & Western							120	Mar. 9	129½	Apr. 20		
Do pref.							136½	Jan. 29	143½	May 21		
Norfolk & Western, pref.							1	May 22	2½	Jan. 17		
Northern Pacific	16½	17	16½	17	17½	17½	1,100	47½	Jan. 17	59½	Mar. 9	
Do pref.	39½	39½	39½	39½	40½	41	300	18½	May 20	26½	Apr. 11	
Ohio Central								2½	Mar. 11	4	Mar. 6	
Ohio & Mississippi	15	15½	15½	15½	16	16½		18	June 23	19	Feb. 20	
Do pref.								15	May 1	25	Feb. 26	
Ohio Southern												
Oregon Short Line												
Oregon & Trans-Continental	13½	13½	12½	13½	13½	13½	3,456	10½	Apr. 8	15	Apr. 29	
Peoria Decatur & Evansville	9	9	8½	9	9	9½	2,210	7½	June 9	15½	Feb. 27	
Philadelphia & Reading	13½	14	14½	14½	15½	16	10,020	13	May 29	19	Jan. 2	
Pittsburg Ft. Wayne & Chic.	134½	134½					30	119½	Feb. 17	135½	June 4	
Do							120	Mar. 9	129½	Apr. 20		
Rensselaer & Saratoga							136½	Jan. 29	143½	May 21		
Rich. & Alleg. & Stock trust cfs.							1	May 22	2½	Jan. 17		
Richmond & Danville	50½	51	50	50½	50½	50½	1,100	47½	Jan. 17	59½	Mar. 9	
Richmond & West Pnt Terminal	20½	20½					300	18½	May 20	26½	Apr. 11	
Rochester & Pittsburg								2½	Mar. 11	4	Mar. 6	
Rome Watertown & Ogdensburg								18	June 23	19	Feb. 20	
St. Louis Alton & Terre Haute								15	May 1	25	Feb. 26	
Do												
St. Louis & San Francisco								17½	May 8	21	Feb. 25	
Do pref.							123	30	Apr. 30	39½	Jan. 8	
Do 1st pref.	82	82					83	79	May 12	87½	Jan. 10	
St. Paul & Duluth								21	Feb. 20	24	Feb. 27	
St. Paul Minneap. & Manilla.	98	100	100	100	99	99½	173	77½	Feb. 7	103	June 20	
Texas & Pacific	11½	11½	11½	11½	11½	12½	15,075	79½	Jan. 17	104	June 2	
Union Pacific	51	51½	50	51½	49½	51½	53,265	41	Mar. 21	55½	May 23	
Wabash St. Louis & Pacific							250	2	Apr. 30	5½	Jan. 7	
Do pref.								6½	May 7	14	Jan. 12	
MISCELLANEOUS.												
American Dist. Tel.	62	62	61	61			137	10	Mar. 28	25	June 6	
American Tel. & Cable Co.								51	Jan. 27	62½	June 18	
Bankers' & Merchants' Tel.								1	June 29	4	Jan. 8	
Colorado Coal & Iron	92½	92½	92½	92½	93	93½	538	8	Jan. 3	13½	Feb. 21	
Consolidated Gas Co.	75½	75½	75½	75½	77½	78	3,901	68½	Mar. 21	86½	Apr. 15	
Delaware & Hudson Canal								21	Jan. 3	34	Feb. 20	
Oregon Improvement Co.								605	59½	Jan. 29	77	Apr. 30
Oregon Railway & Nav. Co.	48½	48½	47½	48½	47½	48½	32,885	46½	Mar. 21	62½	Mar. 9	
Pacific Mail	116	116	115	115	116	117	355	107½	Jan. 2	120	May 9	
Pullman Palace Car Co.								34	May 13	45	Mar. 30	
Quicksilver Mining Co.							100	22½	July 10	30	Jan. 30	
Do pref.	60½	61½	60½	61½	61½	62	30,171	53½	Jan. 2	63½	June 20	
Western Union Telegraph												
EXPRESS.												
Adams	140	140					27	130	Jan. 2	141	July 10	
American	93	93	91	93	93	95	109	87½	Jan. 3	97½	May 4	
United States	52½	52½	52	52½	52½	52½	212	48	Jan. 2	55	Apr. 7	
Wells, Fargo & Co.	109	109½					85	104½	Jan. 2	115	June 26	
INACTIVE STOCKS.												
Atchison Topeka & Santa Fe								69½	May 28	78	Jan. 8	
Chicago & Alton, pref.								147	Jan. 29	152	Mar. 19	
Cincinnati Sandusky & Cleve.								20	May 15	22½		

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



## QUOTATIONS OF STATE AND RAILROAD BONDS, JULY 10, 1893.

## STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 1906.		91	Louisiana—7s, cons., 1914	*78		N. Carolina—Continued—			Tennessee—Continued—		
Class B, 5s, 1906.	*102		Ex-matured coupon.	57	97	New bonds, J. & J., '92-8	*18		6s, new series, 1914	47 1/2	48
Class C, 4s, 1906.	*57		Missouri—6s, 1886.	*101		Special tax, all classes.	4	4 1/2	C'mp'mise, 3-4-5-6s, 1912	54 1/2	55 1/2
6s, 10-20s, 1906.	*104		6s, due 1899 or 1890.	*110		Do. Will. C. & R. R.			Virginia—6s, old.	40	
Arkansas—6s, funded.	*12 1/2	10	Asym. or 1890.	*115		Consol. 4s, 1910.	86		6s, new, 1868.	40	
7s, 1. Rock & F. S. 188.	*12 1/2		Funding, 1894-95.	*120		6s, 1910.	111 1/2	112 1/2	6s, consol. bonds.	47	50
7s, Memp. & L. R. 188.	*12 1/2		Hannibal & St. Jo., '86.	*101		Ohio—6s, 1886.	103		6s, consol., 2d series.	50 1/2	6
7s, L. R. P. B. & N. O. R. R.	*12 1/2		New York—6s, reg., 1887	*105		South Carolina—			6s, deferred.		
7s, Miss. O. & R. R. R.	*12 1/2		6s, loan, 1891.	*110		6s, Act Mar. 23, 1889.	3	4	District of Columbia—		
7s, Arkansas Cent. R. R.	*3 1/2	5	6s, loan, 1892.	*113		non-fundable, 1888.	106	110	3-6s, 1924.	116 1/2	
Georgia—6s, 1888.	*102		6s, loan, 1893.	*115		Brown consols 6s, 1893.	47 1/2	48	Registered.		
7s, 1886.	*102		N. Carolina—6s, old, J. & J.	*10		Tennessee—6s, 1892-8	47 1/2	48	Funding 5s, 1899.	110	
7s, gold, 1890.	*111	113	Funding act, 1900.			6s, new, 1892-8-1900.					

## RAILROAD BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>Railroad Bonds.</b>			Del. L. & W.—Contin'd—			Mex. Cent.—1st, 7s, 1911.	34	35	Penn. R.R.—Continued—		
(Stock Exchange Prices.)			Morris & Essex—1st, 7s.	139	141	1st Mt, 7s, ex-cp, 6, 7, 8.	124	125 1/2	Pitts. Ft. W. & C.—1st, 7s.	139	
Atch. T. & S. Fe.—4s, 1920			2d, 7s, 1891.	115 1/2	117	Mich. Cent.—Cons, 7s, 1902	124	125 1/2	Pitts. Ft. W. & C.—2d, 7s.	133	
Sinking Fund, 6s, 1910.	69 1/2	71	Bonds, 7s, 1900.	124		Consol., 5s, 1902.			3d, 7s, 1912.	131 1/2	
Balt. & O.—1st, 6s, Pk. R.	*119		7s of 1871, 1901.	124 1/2	125 1/2	6s, 1900.			Clev. & Pitts.—Cons, s. f. d.		
Bur. C. Rap. & No.—1st, 5s	107 1/2		1st, consol., guar., 7s.	122 1/2		Compn, 5s, 1931.	*95	100	4th, s. f. d., 6s, 1892.	117	
Consol., 1st, 5s, 1934.	97		N. Y. Lack. & W.—1st, 6s	100 1/2		Registered, 5s, 1931.	100		St. L. V. & T. H.—1st, 6s, 7s	117	
Minn. & St. L.—1st, 7s, gn.	107 1/2		Del. & Ind. Canal—1st, 7s	111		Jack. Lan. & Sag.—6s, '91	85	92	2d, guar., 7s, 1898.	111 1/2	
la. City & West—1st, 7s, 7s	108		1st, ext., 7s, 1891.	117		Milw. & No.—1st, 6s, 1910	104 1/2	104 1/2	Pitts. Cleve. & Tol.—1st, 6s	105	
C. Rap. I. F. & N.—1st, 6s	108		Coupon, 7s, 1891.	117		MIL. S. & W.—1st, 6s, 1921	123		Pitts. Junco.—1st, 6s, 1922	75 1/2	
1st, 5s, 1921.	96		Registered, 7s, 1894.	126		Mich. Div.—1st, 6s, 1924	100 1/2		Rome W. & Og.—1st, 7s, '91	70	
Balt. N. Y. & P.—Cons., 6s	97 1/2	97 1/2	1st, Pa. Div., reg., 1917.	139		Iowa Ext.—1st, 7s, 1909	111 1/2	112	Cons., 1st, ext., 5s, 1922.	107	
General, 6s, 1924.	97 1/2	97 1/2	Alb. & Snsq.—1st, 7s	102 1/2	103 1/2	2d, 7s, 1890.	105		Roch. & Pitts.—1st, 6s, 1921	89 1/2	
Can. So.—1st, int. guar. 5s	67 1/2	70	2d, 7s, 1888.	130		St. Ch. Ext.—1st, 7s, 1921.	105		Consol., 1st, 6s, 1922.	51	53
Reg., 5s, 1913.	90 1/2		1st, cons., guar., 7s, 1906	115 1/2		Pa. Ext.—1st, 6s, 1921.	75 1/2	75 1/2	Rich. & Alleg.—1st, 7s, 1920	100 1/2	
Central Iowa—1st, 7s, 1912	90 1/2		1st, cons., gu., 6s, 1906	140		Mo. K. & T.—Gen'l, 6s, 1920	62 1/2	62 1/2	Trust Co. receipts.	67 1/2	69 1/2
East. Div.—1st, 6s, 1912	90 1/2		Rens. & Sar.—1st, cp, 7s	140		General, 5s, 1920.	111 1/2	111 1/2	Rich. & Danv.—Cons., 6s	100 1/2	
Ill. Div.—1st, 6s, 1912.	90 1/2		1st, reg., 7s, 1921.	104 1/2	105	Cons., 7s, 1904-5-6.	65	70	Debiture 6s, 1927.	111 1/2	
Chesapeake & Ohio—			Den. V. & Rio Gr.—1st, 1900	56 1/2	56 1/2	Cons., 2d, income, 1911.	106		Atl. & Ch.—1st, pr, 7s, '97	86	
Pur. money fund, 1898.	110		Den. S. Pk. & Pac.—1st, 7s.	42 1/2	43	H. & Cent. Mo.—1st, '90	107 1/2		Incomes, 1900.	86	
6s, gold, series A, 1903.	102 1/2		Den. & Rio Gr. West.—1st, 6s	42 1/2	43	Mobile & Ohio—New 6s.	107 1/2		Scioto Val.—1st, cons., 7s.	115 1/2	116
6s, gold, series B, 1903.	60 1/2	62	Det. Mack. & Marq.—1st, 6s	116 1/2		Collateral trust, 6s, 1892	104 1/2	105	St. L. & Iron Mt.—1st, 7s.	108	108 1/2
6s, currency, 1918.	20 1/2	21 1/2	E. T. Va. & G.—1st, 7s, 1900	48 1/2	48 1/2	1st, ext., 7s, coup.	95		2d, 7s, 1891.	103	
Mortgage 6s, 1911.	86		1st, cons., 5s, 1930.	40	42	Morgan's L. & T.—1st, 6s	107		Arkansas R.R. Ch.—1st, 7s	103	
Ches. O. & S. W.—M. 5-6s.	70		Ex coupons 9 to 12.	93		1st, 7s, 1918.	110		Cairo & Fulton—1st, 7s.	105 1/2	106 1/2
Chicago & Alton—			Divisional 5s, 1930.	93		Nash. Chat. & St. L.—1st, 7s	109		Cairo Ark. & T.—1st, 7s.	104	105
1st mort., 7s, 1893.	*116	122	Eliz. C. & N.—S. f. deb., c., 6s	50		2d, 6s, 1901.	101 1/2		Gen. Ry. & I. gr., 6s, 1931	70	72 1/2
Sinking fund, 6s, 1903.	119		1st, 6s, 1920.	85	90	N. Y. Central—6s, 1887.	106 1/2		St. L. Alton & T. H.—1st, 7s	115 1/2	
La. & Mo. Riv.—1st, 7s.	119		Eliz. Lex. & Big Sandy—6s	124 1/2		Deb. cert., ext'd 5s.	131 1/2	135 1/2	2d, pref., 7s, 1894.	109	
St. L. Jack. & Chic.—1st	119	119 1/2	2d, extended, 5s, 1919.	109		N. Y. C. & H.—1st, cp, 7s	131 1/2	135 1/2	2d, income, 7s, 1894.	100	
1st, guar. (564), 7s, '94			3d, extended, 4s, 1923.	105		1st, reg., 1903.	137	140	Bellev. & So. Ill.—1st, 8s	113	
2d, (360), 7s, 1898.			4th, extended, 5s, 1920.	109		Deb., 6s, 1904.	137	140	St. P. Minn. & Man.—1st, 7s	114	
2d, guar. (188), 7s, '98			5th, 7s, 1888.	107 1/2		Harlem—1st, 7s, reg.	137	139 1/2	2d, 6s, 1900.	113 1/2	114
Miss. R. Br'ge.—1st, s. f. 6s			1st, cons., gold, 7s, 1920.	116 1/2		N. Y. Elev'd.—1st, 7s, 1906	121 1/2	122 1/2	Dakota Ext.—6s, 1910.	109 1/2	110
Chio. Burl. & Quincy—			1st, cons., fd. coup., 7s.	120		N. Y. P. & O.—Pr. In, 6s, '95	38 1/2		1st, consol., 6s, 1933.	108 1/2	
Consol. 7s, 1903.	134		Reorg., 1st lien, 6s, 1908	120		N. Y. C. & N.—Gen., 6s, 1910	38 1/2		1st, consol., 6s, reg., 1933	108	
6s, sinking fund, 1901.	103 1/2	103 1/2	Long Dock b'nds, 7s, '93	127 1/2		Trust Co. receipts.	38 1/2		St. P. & D.—1st, 6s, 1931	103 1/2	
6s, debenture, 1913.	103 1/2	103 1/2	N. Y. L. E. & W.—New 6s	52 1/2		N. Y. & N. Engl'd.—1st, 7s	106		So. Car. Ry.—1st, 6s, 1920	70	
1st, div.—S. f. d., 5s, 1919	99		Buff. & W.—1st, 6s, 1903	94 1/2	96 1/2	N. Y. C. & St. L.—1st, 6s, 1921	70 1/2	78	2d, 6s, 1931.	50	
Sinking fund, 4s, 1919	97 1/2		Ev. & T. H.—1st, cons., 6s	109		2d, 6s, 1923.	36 1/2		Shenand. V. V.—1st, 7s, 1909	100	
Denver Div.—4s, 1922.	*97 1/2		Mr. Verrin—1st, 6s, 1923	94 1/2	96 1/2	Registered, 5s, 1931.	34		General, 6s, 1910.	100	
Plain 4s, 1921.	131		Flt. & P. Marq.—M. 6s, 1920	116 1/2		N. Y. Snaq. & W.—1st, 6s, j	101 1/2	102	Sodus R. R.—1st, 7s, old	60	
C. R. I. & P.—6s, cp, 1917.	130	130 1/2	Cal. Har. & S. Ant.—1st, 6s	104 1/2	105	Debiture, 6s, 1897.	101 1/2		Tax. Cen.—1st, s. f., 7s, 1909	60	
6s, reg., 1917.	130		2d, 7s, 1905.	100		Midland of N. J.—1st, 6s	111		1st, 7s, 1911.	60	
Ext. & Col., 6s, 1934.	108		West. Div.—1st, 6s.	90 1/2		N. Y. N. H. & H.—1st, reg., 6s	101 1/2	102	Tol. Del. & Burl.—Main, 6s	60	
Keok. & Des Mo.—1st, 5s	108 1/2		2d, 6s, 1931.	90 1/2		N. Pac.—G. I. gr., 1st, cp, 6s	101 1/2	102	1st, Dayt. Div., 6s, 1910	60	
Central of N. J.—1st, '90.	112		Gr. Bay W. & St. P.—1st, 6s	103 1/2	105	Registered, 6s, 1921.	82 1/2		Tex. & N. O.—1st, 7s, 1905	79 1/2	
1st, cons. assent, 7s, 1899.	99 1/2	100	2d, 6s, 1923.	118	118 1/2	N. O. Pac.—1st, 6s, 1920.	82 1/2		Sabine Div.—1st, 6s, 1912	79 1/2	
Conv., assented, 7s, 1902	99 1/2	100	Han. & St. J.—Con. 6s, 1911	118		Nurf. & W.—Gen., 6s, 1931	62		Va. Mid.—M. Inc., 6s, 1927	25	
Adjustment, 7s, 1903.	108		Houston & Texas Cent.—	95 1/2	97 1/2	New River—1st, 6s, 1932	116	119	Wab. St. L. & Pac.—Gen., 6s	67	69
Conv. debent, 6s, 1908.	67	62	1st, M. L., 7s, 1891.	83		Ohio & Miss.—Consol. s. f. d.	110		Chic. Div.—1st, 6s, 1910	65	
Leh. & W. B.—Cons. g. d. as.	95	97	1st, Western Div., 7s.	83		Consolidated, 7s, 1893.	110		Hav. Div.—6s, 1910.	72	73
Am. D. & Imp.—6s, 1921	80	82 1/2	1st, Waco & No., 7s.	83		2d consolidated, 7s, 1911	110		Tol. P. & W.—1st, 7s, 1917	55	
Chic. Mil. & St. P.—			2d, consol., made line, 8s	83		1st, Springfield Div., 7s	91		Iowa Div.—6s, 1921.	55	
1st, 7s, 3-10s, P. D., 1898.	127 1/2	129 1/2	2d, Waco & No., 8s, 1915	37 1/2		1st, general, 5s, 1932.	70	75	1st, T. & P. Div., 6s, 1921.	65	
1st, 7s, 3-10s, R. D., 1902.	127 1/2	129 1/2	2d, 6s, 1921.	37 1/2		Ohio Central—1st, 6s, 1920	86		Detroit Div.—6s, 1921.	65	
1st, La. Div., 7s, 1893.	110		Hon. E. & W. Tex.—1st, 7s	93		1st, Ter. Tr., 6s, 1920.	86		Cairo Div.—6s, 1931.	65	
1st, I. & M., 7s, 1897.	116	118 1/2	2d, 6s, 1913.	93		1st, Min. Div., 6s, 1921	86		Wahash—Mort., 7s, 1909	65	
1st, I. & D., 7s, 1899.	116		Ill. Cen.—Spd. Div.—Cp. 6s	106		Ohio So.—1st, 6s, 1921.	86		Tol. W. & W.—1st, ext., 7s.	105 1/2	
1st, C. & M., 7s, 1903.	128	128	Middle Div.—1st, 6s.	106		Oreg. & Cal.—1st, 6s, 1921	86		St. L. Div.—1st, 7s, '80.	92 1/2	
Consol. 7s, 1905.	125		C. St. L. & N. O.—Ten. 7s	123 1/2	125	Or. & Trans.—1st, 6s, 1922	67 1/2	68	2d, ext., 7s, 1893.	85	86
7s, I. & D. Ext., 1908	120		1st, consol., 7s, 1897.	123 1/2	125	Oregon Imp. Co.—1st, 6s	78		Equipment bds, 7s, '83.	72	
1st, S. W. Div., 6s, 1909.	112		2d, 6s, 1907.	118		Oreg. R. R. & Nav.—1st, 6s	110 1/2		Consol. conv., 7s, 1907	72	
1st, S. W. Div., 6s, 1910.	112		Gold, 5s, 1951.	111		Panama—S. f., sub. 6s, 1910	99 1/2	101	St. West'n—1st, 7s, '88	85	89
1st, S. W. Div., 6s, 1911.	112		Ind. B. & W.—2d Div., 7s.	112		Peoria Dec. & Ev.—1st, 6s	93		Q. & Tol.—1st, 7s, 1890	65	
1st, S. W. Div., 6s, 1912.	112		Ced. F. & Minn.—1st, 7s.	115	115 1/2	Peoria & Pek. Un.—1st, 6s	111 1/2	111 1/2	Tol. W. & W.—1st, ext., 7s.	105 1/2	
1st, S. W. Div., 6s, 1913.	112		Ind. B. & W.—1st, pref., 7s	110		Pac. R. R. Con. Pac.—6s	105		St. L. Div.—1st, 7s, '80.	92 1/2	
1st, S. W. Div., 6s, 1914.	112		1st, 5-6s, 1900.	68		Sao Jo. & Rio Gr.—1st, 6s	105		2d, ext., 7s, 1893.	85	86
1st, S. W. Div., 6s, 1915.	112		2d, 5-6s, 1909.	50	57	Cal. & Oregon—1st, 6s	97 1/2	99 1/2	Equipment bds, 7s, '83.	72	
1st, S. W. Div., 6s, 1916.	112		Eastern Div., 6s, 1921.	72		Cal. & Oreg.—1st, 6s	97 1/2	99 1/2	Consol. conv., 7s, 1907	72	
1st, S. W. Div., 6s, 1917.	112		Indianap. D. & Spr.—1st, 7s	87	88	Land grant bonds, 6s.	103 1/2	104	St. West'n—1st, 7s, '88	85	89
1st, S. W. Div., 6s, 1918.	112		1st, 7s, ex fund. coup.	109		West. Pac.—Bonds, 6s.	108	108 1/2	2d,		



## New York Local Securities.

Bank Stock List.				Insurance Stock List.			
COMPANIES.		PRICE.		COMPANIES.		PRICE.	
Marked thus (*) are not National.	Par.	Bid.	Ask.	Par.	Bid.	Ask.	
America*	100	162	166	American	50	150	153
Amer. Exchange	100	235	240	Amer. Exchange	100	155	160
Broadway	25	235	240	Bowery	25	125	130
Butcher's & Drov's	100	140	153	Broadway	25	170	180
Central	100	100	106	Brooklyn	17	155	170
Chase	100	100	106	Citizens*	20	120	130
Chatham	25	152	157	City	70	115	120
Chemical	100	2300	2350	Clinton	100	117	125
Citizens*	25	110	125	Commercial	50	20	30
City	100	250	255	Continental	100	220	230
Commerce	100	146	148	Eagle	40	230	240
Continental	100	155	160	Empire City	100	70	80
Corn Exchange*	25	110	115	Exchange	30	75	80
East River	25	110	115	Farman	100	105	110
Eleventh Ward	25	110	115	Firemen's	17	75	85
Fifth	100	550	560	Firemen's Trust	10	20	30
Fifth Avenue*	100	550	560	Franklin & Emp.	100	40	50
First	100	900	910	German-American	100	200	215
Fourth	100	111	115	Germania	50	123	127
Gallatin	30	180	185	Globe	50	105	110
Garfield	100	125	130	Greenwich	25	175	210
German American*	100	101	105	Guardian	100	85	90
German Exchange*	100	100	105	Hamilton	15	100	108
Germania	100	150	155	Haover	50	129	135
Greenwich	25	138	145	Hill	100	120	125
Haover	100	138	145	Howard	50	50	57
Imp. & Traders*	100	255	260	Irvine	100	20	40
Irving	50	128	135	Jefferson	30	115	123
Leather Manuf'rs.	100	150	155	Kings Cnty (Bkn.)	20	185	200
Marshall	50	142	148	Kolkerbocker	40	80	90
Marine	100	140	145	Long Is'd (B'klyn)	50	100	105
Market	25	135	140	Manufac. & Build.	100	100	105
Mechanics	25	135	140	Mech. & Traders*	25	40	50
Mechanics & Trade	25	110	115	Mechanics (B'klyn)	50	75	85
Mercantile	100	115	120	Mercantile	50	55	65
Mercantile	50	125	130	Merchants*	50	100	105
Merchants' Exch.	50	50	55	Montank (B'klyn.)	50	95	100
Metropolis*	100	7	10	Nassau (B'klyn.)	50	140	146
Metropolitan	100	7	10	National	37	80	87
Murray Hill	100	120	125	N. Y. Equitable	35	140	150
Nassau	50	120	125	N. Y. Fire	100	80	70
New York	100	160	165	Niagara	50	130	138
New York County	100	100	105	North River	25	107	112
N. Y. Nat. Exch.	100	100	105	Pacific	25	105	110
Ninth	100	110	115	Park	100	103	108
North America*	70	100	105	Peter Cooper	20	140	150
North River*	30	115	120	People's	50	100	110
Oriental*	25	145	155	Phenix	50	127	135
Pacific	50	145	155	Rutger's	25	113	120
Park	100	142	148	Standard	50	95	100
Phenix*	25	89	95	Star	100	40	55
Phenix	20	89	95	Stirling	100	50	55
Produce*	100	110	115	Stuyvesant	25	100	110
Republic	100	114	119	United States	25	125	130
St. Nicholas	100	114	119	Westchester	10	120	125
Seventh Ward	100	97	102	Williamsburg City	50	215	228
Second	100	120	125				
Shoe & Leather	100	101	106				
State of New York*	100	101	106				
Third	100	100	105				
Traders' & Exch.	40	145	150				
Union	100	100	105				
United States	100	100	105				
Wall Street	50	100	105				
West Side	100	100	105				

## Gas and City Railroad Stocks and Bonds.

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

GAS COMPANIES.	Par.	Amount.	Period.	Rate.	Date.	Bid.	Ask.
Brooklyn Gas Light	25	2,000,000	Var's	5	May 5, '85	128	130
Citizens' Gas-L. (B'klyn)	100	1,200,000	Var's	3	July 1, '85	84	86
Bonds	1,000	250,000	A. & O.	5	Jan. 1, '85	104	107
Consolidated Gas	100	35,430,000	J. & J.	3	Jan. 15, '85	93	94
Jersey City & Hoboken	100	750,000	J. & J.	7	Jan. 1, '85	133	140
Metropolitan	1,000	700,000	F. & A.	3	1902	112	115
Mutual (N. Y.)	100	8,500,000	M. & N.	3	July 10, '85	135	137
Bonds	1,000	1,500,000	M. & N.	3	1902	103	105
Nassau (B'klyn.)	25	1,000,000	Var's	2	July 1, '85	123	127
Scrap	Var's	700,000	M. & N.	2	Nov. 1, '84	97	100
People's (B'klyn.)	10	1,000,000	J. & J.	1	Jan. 15, '85	82	85
Bonds	1,000	400,000	M. & N.	3	Jan. 15, '85	105	110
Bonds	Var's	130,000	J. & J.	3	Apr. 1, '85	98	101
Williamsburg	50	1,000,000	Quar.	2	Apr. 21, '85	152	155
Bonds	1,000	1,000,000	A. & O.	3	1900	110	112
Metropolitan (B'klyn.)	100	1,000,000	Q. & F.	3	July 1, '85	144	147
Municipal	1,000	750,000	M. & N.	3	1888	104	110
Fulton Municipal	100	300,000	J. & J.	3	July 15, '85	158	160
Bonds	100	300,000	J. & J.	6	1900	105	107
Equitable	100	2,000,000	A. & F.	6	1900	135	140
Bonds	1,000	1,000,000	A. & F.	6	1900	100	112

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

B'cker St. & Fult. F.-Stk	100	900,000	J. & J.	3	July 1, '85	24	25
1st mort.	1,000	700,000	J. & J.	7	July, 1900	112	113
B'way & 7th Av.-Stk	100	2,100,000	Q.-J.	2	Jan. 1, '85	250	255
1st mort.	1,000	1,500,000	J. & D.	5	June, 1901	107	108
2d mort	1,000	500,000	J. & J.	5	1914	107	108
Brooklyn City-Stock	100	2,000,000	Q.-F.	3	May 1, '85	112	115
1st mort.	1,000	800,000	J. & J.	5	Jan., 1902	103	112
B'klyn. Crostowen-Stock	100	200,000	A. & O.	4	April, '85	168	175
1st mort.	1,000	400,000	J. & J.	7	Jan., 1888	105	112
B'klyn. Crostowen-Stock	100	1,000,000	Q.-F.	2	May 1, '85	137	142
Central Crostowen-Stock	100	600,000	Q.-F.	1	July, '85	157	162
1st mort.	1,000	250,000	M. & N.	8	Nov., 1902	114	118
Cent. Pk. N. & E. Riv.-Stk	100	1,800,000	Q.-J.	2	July 1, '85	140	142
Consol. mort. bonds	1,000	1,200,000	J. & D.	7	Dec., 1902	121	123
Ch'at'ph'r & 10th St.-Stk	100	650,000	Q.-F.	1	May 1, '85	133	138
Bonds	1,000	250,000	A. & O.	7	Oct., 1898	110	118
Dry Dk. E.B. & Bat'y-Stk	100	1,200,000	Q.-F.	2	May 1, '85	202	210
1st mort., consol.	500 & c.	900,000	J. & D.	7	June, '84	114	116
Scrap	100	1,000,000	F. & A.	5	Feb., 1914	101	105
Eight Av.-Stock	100	1,000,000	Q.-J.	2	July 1, '85	240	245
Scrap	100	1,000,000	F. & A.	8	Feb., 1914	105	109
42d & Gr'd St. F'y-Stk	100	748,000	Q.-F.	4	May, '85	245	250
1st mort.	1,000	230,000	A. & O.	7	April, '83	112	117
Honst. W. St. & P. F'y-Stk	100	250,000	Q.-F.	2	May 1, '85	140	150
1st mort.	500	500,000	J. & J.	7	July, '94	111	113
Second Av.-Stock	100	1,862,000	J. & J.	5	July 1, '85	194	198
1st mort.	1,000	400,000	M. & N.	5	1910	107	110
Consol.	1,000	1,050,000	M. & N.	7	May, '83	107	110
Sixth Av.-Stock	100	1,500,000	M. & N.	8	Nov., '84	295	300
1st mort.	1,000	500,000	J. & J.	7	July, '94	110	115
Third Av.-Stock	100	2,000,000	F. & A.	7	May, '85	230	237
Bonds	1,000	3,000,000	J. & J.	7	Jan., '90	111	113
Twenty-third St.-Stock	100	600,000	F. & A.	4	Feb., '85	250	255
1st mort.	1,000	250,000	M. & N.	7	May, '93	112	114

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

## Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.					
Atch. & Topeka-1st, 7s.	125		Buff. N. Y. & P. (Cont'd)-		
Land grant, 7s.	122		1st, Tr. 8s, 1922		
Boston & Maine-7s.			Buff. Pitts. & W.-Gen. 8s.		
Boston & Albany-7s.			Cam. & Amboy-6s, C. 8s	106 1/2	107 1/2
6s.			Mort., 6s, 1889	109 1/2	110
Boston & Lowell-7s.			Cam. & Atl.-1st, 7s, g. '03		
6s.			2d, 6s, 1904		
Boston & Providence-7s.			Cons., 6 p. c.		
Hart. & Mo.-1st, g. 7s.			Cam. & Hurl. Co.-6s, '97		
Nebraska, 6s. Exempt	118		Catawissa-1st, 7s, con. c.		
Nebraska, 6s. Non-expt	107 1/2	108 1/2	Chat. M., 10s, 1888		
Nebraska, 4s.	92 1/2	93	New 7s, reg. & coup.	125	
Conn. & Passumpsic-7s.	107 1/2	93	Connect'g 6s, cp., 1900-04	110	122
Connetton Valley-6s.	122 1/2		Cor. Cowan & Ant., deb. 6s.		
East'n, Mass.-6s, new.	122 1/2		Delaware-6s, reg. & cp. v.		
Fort Scott & Gulf-7s.	119	120	Del. & Bond Br.-1st, 7s.	132 1/2	
K. City Lawr. & No.-6s.	120	110	East Penn.-1st, 7s, 1888		
K. City St. Jo. & C. B.-7s.	120		Easton & Amb'y-6s, 1920	110 1/2	
Little R. & Ft. S.-7s, 1st	107	108	El. & Wmap-1st, 6s, 1910	104 1/2	
K. City Sp'd & Mem.-6s	110	110 1/2	5s, perpetual		
Mexican Central-7s.	84 1/2	84 3/4	Harriab'g-1st, 6s, 1883		
Income.	87 1/2	87 3/4	Il. & B.T.-1st, 7s, g. 1890	112	
Scrip.	83 1/2	84	Cons. 5s, 1895	82	
Debenture, 10s.	82 1/2	82	Ithaca & A. H.-1st, gld. 7s		
N. Y. & N. England-6s.	107 1/2	107 1/2	Leh. V.-1st, 6s, C. & L. '08	124	
7s.	116 1/2	117	2d, 7s, reg., 1910	137	
2d mort.			Cons. 6s, C. & R., 1923	125	
N. Mex. & Pac.-7s	120	120 1/2	N. O. Pac.-1st, 6s, 1920	51 1/2	
Ogdenab. & L. Ch.-Con. 6s			N. Penn.-2d, 7s, cp. '96	26	
Income.			Gen. 7s, 1903		
Old Colony-6s.			Debenture 6s, reg.		
Penob. & Ark. Val.-7s.			Norfolk & West.-Gen. 6s		
Rutland-6s, 1st.			N. R. Div.-1st, 6s, 1882		
Sonora-7s.	135 1/2		N. Y. Phil. & Nor.-1st, 6s	101	103
STOCKS.					
Atchison & Topeka	60 1/2	60 1/2	Inc. 6s, 1933	45	80
Atlantic & Pacific	60 1/2	60 1/2	Oil City & Chic.-1st, 6s.		
Boston & Albany	177 1/2		Oil Creek-1st, 6s, conp.	100	
Boston & Lowell	117 1/2	118	Pennsylv.-Gen. 6s, reg.	129	129 1/2
Boston & Maine	170		Gen. 6s, cp., 1910	128	
Boston & Providence	178 1/2		Cons. 6s, reg., 1905	122 1/2	
Boston & Lynn	115		Cons. 6s, reg., 1910	108	
Cambridge	78		Pa. & N. Y. C.-7s, 1896	123 1/2	
Cheshire, preferred	87		7, 1906		
Chic. & West Michigan	100		Perklemen-1st, 6s, cp. '87	92	
Cinn. Sandusky & Cleve.			Phil. & Erie-1st, 7s, cp. '88	108	108 1/2
Concord			Cons. 6s, 1920	108	108 1/2
Connecticut River		170	Phila. Newt. & N. Y.-1st		108 1/2
Conn. & Passumpsic	80	85c.	Phil. & R.-1st, 6s, 1910		
Connetton Valley	100c.		2d, 7s, conp., '893		
Det. Lansing & No., pref.			Cons., 7s, reg., 1911	121	121 1/2
Eastern, Mass.	115 1/2		Cons., 7s, conp., 1911	121	121
Flitchburg	111 1/2		Cons., 6s, g., I. R. C. 1911		
Flint & Pere Marquette.	70		Imp. 6s, g., conp., 1897	72	72 1/2
Preferred.	87 1/2		Gen. 6s, g., conp., 1908		
Fort Scott & Gulf.	137 1/2	88	Gen. 7s, conp., 1909		
Preferred.			Cons. 6s, 7s, conp., 1896		
Iowa Falls & Sioux City.	60	61	Cons. 5s, 2d ser. c., 1922	120	
Kan. C. Clin. & Springfield	60		Cons. 5s, 2d ser. c., 1933	17	18 1/2
Kan. C. Springf. & Mem.	61		Conv. Ad. Serp. '08		41
Little Rock & Ft. Smith	28		Debenture conp., 1893		
Louisiana & Mo. River.			Scrip., 1892		
Preferred.			Conv., 7s, R. C. 1893	20	
Maine Central	105 1/2	105 3/4	Conv. 7s, cp. off. Jan., '85		
Marq. Houghton & Onton.	130	80	Phil. Wil. & Balt.-4s, tr. ct	121	97
Preferred.	88		Pitts. Clin. & St. L.-7s.	32	
Metropolitan	120 1/2	6s.	Pitts. Titus.-1st, 7s, cp.		
Mexican Central	6s.	6s.	Shen. Val.-1st, 7s, 1909	52	
Nashua & Lowell.	120 1/2	19 1/2	Inc. 6s, 1921	25	
N. Y. & New England	19 1/2	19 1/2	Income 6s, 1923		
Northern of N. Hampsh.	121		Income 5s, 1914		
Norwich & Worcester	1160	100	Sunbury & Erie-1st, 7s.	103 1/2	103 1/2
Old Colony			Sueb. Hiaz. & W.-1st, 6s	94 1/2	
Ogdenab. & L. Champlain	6		2d, 6s, 1938		
Portland Saco & Portem.	13		Syr. Gen. & Corn.-1st, 7s.		
Rutland-Preferred	12 1/2		Tex. & Pac.-1st, 6s, 1905		
Scrip. & Bond	81		Consol. 6s, 1905		
Worcester & Nashua	12	13	United N. J. Cons. 6s, '04	38	70 1/2
Wisconsin Central	12		Cons. 6s, gold, 1901		
Preferred.			Cons. 6s, gold, 1908		
PHILADELPHIA.					
RAILROAD STOCKS.					
Allegany Valley.					
Ashland & Pittsburg.					
Preferred.					
Bell's Gap.					
Buffalo N. Y. & Phil.					
Preferred.					
Camden & Atlantic.					
Preferred.					
Catawissa					
1st preferred.					
2d preferred.					
Delaware & Bond Brook					
East Pennsylvanian					
Elmira & Williamsport.					
Preferred.					
Huntingd'n & Broad Top					
Preferred.					
Lehigh Valley					
Preferred.					
Little Schuylkill					
Minehill & Sch. Haven.					
Nequehoning Valley.					
Norfolk & West'n-Com.					
Preferred.					
Northern Central.					
North Pennsylvanian					
Pennsylvania					
Philadelphia & Erie.					
Phila. Ger. & Norristown					
Phila. Norristown & N. Y.					
Phila. & Reading					
Phila. Wilm. & Balt.					
Pittsb. Clin. & St. L.-Com.					
United N. J. Companies.					
West Chester-Cons. pref.					
West Jersey.					
West Jersey & Atlantic.					
CANAL STOCKS.					
Lehigh Navigation.					
Pennsylvania					
Schuylkill & Pott.					
RAILROAD BONDS.					
Allegh. Val.-7 3/10s, '96					
7s, E. ext. 1910.					
Inc. 7s, end. coup., '94					
Ashtab. & Pittsb.-1st, 6s					
1st, 6s, reg., 1908.					
Belvid'e Del.-1st, 6s, 1902					
2d, 6s, 1885.					
3d, 6s, 1887.					
Bell's Gap-1st, 7s, 1893.					
Consol. 6s, 1913.					
Buff. N. Y. & Phil.-1st, 6s					
2d, 7s, 1893.					
Cons. 6s, 1921.					
Buff. N. Y. & P. (Cont'd)-					
1st, Tr. 8s, 1922					
Buff. Pitts. & W.-Gen. 8s.					
Cam. & Amboy-6s, C. 8s					
Mort., 6s, 1889					
Cam. & Atl.-1st, 7s, g. '03					
2d, 6s, 1904					
Cons., 6 p. c.					
Cam. & Hurl. Co.-6s, '97					
Catawissa-1st, 7s, con. c.					
Chat. M., 10s, 1888					
New 7s, reg. & coup.					
Connect'g 6s, cp., 1900-04					
Cor. Cowan & Ant., deb. 6s.					
Delaware-6s, reg. & cp. v.					
Del. & Bond Br.-1st, 7s.					
East Penn.-1st, 7s, 1888					
Easton & Amb'y-6s, 1920					
El. & Wmap-1st, 6s, 1910					
5s, perpetual					
Harriab'g-1st, 6s, 1883					
Il. & B.T.-1st, 7s, g. 1890					
Cons. 5s, 1895					
Ithaca & A. H.-1st, gld. 7s					
Leh. V.-1st, 6s, C. & L. '08					
2d, 7s, reg., 1910					
Cons. 6s, C. & R., 1923					
N. O. Pac.-1st, 6s, 1920					
N. Penn.-2d, 7s, cp. '96					
Gen. 7s, 1903					
Debenture 6s, reg.					
Norfolk & West.-Gen. 6s					
N. R. Div.-1st, 6s, 1882					
N. Y. Phil. & Nor.-1st, 6s					
Inc. 6s, 1933					
Oil City & Chic.-1st, 6s.					
Oil Creek-1st, 6s, conp.					
Pennsylv.-Gen. 6s, reg.					
Gen. 6s, cp., 1910					
Cons. 6s, reg., 1905					
Cons. 6s, conp., 1905					
Cons. 6s, reg., 1910					
Pa. & N. Y. C.-7s, 1896					
7, 1906					
Perklemen-1st, 6s, cp. '87					
Phil. & Erie-1st, 7s, cp. '88					
Cons. 6s, 1920					
Phila. Newt. & N. Y.-1st					
Phil. & R.-1st, 6s, 1910					
2d, 7s, conp., '893					
Cons., 7s, reg., 1911					
Cons., 7s, conp., 1911					
Cons., 6s, g., I. R. C. 1911					
Imp. 6s, g., conp., 1897					
Gen. 6s, g., conp., 1908					
Gen. 7s, conp., 1909					
Cons. 6s, 7s, conp., 1896					
Cons. 5s, 2d ser. c., 1922					
Cons. 5s, 2d ser. c., 1933					
Conv. Ad. Serp. '08					
Debenture conp., 1893					
Scrip., 1892					
Conv., 7s, R. C. 1893					
Conv. 7s, cp. off. Jan., '85					
Phil. Wil. & Balt.-4s, tr. ct					
Pitts. Clin. & St. L.-7s.					
Pitts. Titus.-1st, 7s, cp.					
Shen. Val.-1st, 7s, 1909					
Inc. 6s, 1921					
Income 6s, 1923					
Income 5s, 1914					
Sunbury & Erie-1st, 7s.					
Sueb. Hiaz. & W.-1st, 6s					
2d, 6s, 1938					
Syr. Gen. & Corn.-1st, 7s.					
Tex. & Pac.-1st, 6s, 1905					
Consol. 6s, 1905					
United N. J. Cons. 6s, '04					
Cons. 6s, gold, 1901					
Cons. 6s, gold, 1908					
Gen. 4s, old, 1923					
Warren & F.-1st, 7s, '96					
West Chester-Cons. 7s.					
W. Jersey-1st, 6s, cp. '96					
1st, 7s, 1899					
Cons. 6s, 1909					
W. Jersey & Atl.-1st, 6s.					
Western Penn.-6s, conp.					
F. B., 1896					
7s, coup., 1901					
CANAL BONDS.					
Chea. & Del.-1st, 6s, 1886					
Lehigh Nav.-6s, reg., '84					
Mort. Rtl. reg., 1897					
Cons. 7s, reg., 1911					
Pennsylv.-6s, cp., 1910					
Schuylk. Nav.-1st, 6s, g.					
2d, 6s, reg., 1907					
BALTIMORE.					
RAILROAD STOCKS.					
Atlaota & Charlotte.					
Baltimore & Ohio.					
1st pref.					
2d pref.					
Parkersburg Br.					
Central Ohio-Com.					
Pref.					
Western Maryland.					
RAILROAD BONDS.					
Atlaota & Charl.-1st.					
Inc. 8s.					
Balt. & Ohio-6s, '85 A. & O					
Cen. Ohio-6s, 1st, M. & S.					
Charl. Col. & Aug.-1st.					
2d.					
Cin. Wash. & Balt.-1st.					
2d.					
3d.					
Columbia & Greeny.-1st.					
2d.					
No. 6, 1900, A. & O.					
6s, gold, 1900, J. & J.					
5s, Series A.					
Series B.					
Pittsb. & Con'dia.-7s & J.					
Union R.R.-1st, g. J. & J.					
Canton endorsed.					
Virginia & Tenn.-6s					
W. Md.-6s, 1st, g. J. & J.					
2d, pref. J. & J.					
3d, guar. by W. C. & J.					
6s, 3d, guar. J. & J.					
Wilm. C. & A. g.-6s.					
Wil. & Weldon-Gold, 7s					



## 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.

Roads.	Latest Earnings Reported.	Jan. 1 to Latest Date.			
		1885.			
		Week or Mo.	1885.	1884.	1885.
Ala. Gt. South'n.	May	68,224	88,543	451,599	447,595
Atch. T. & S. P.	May	1,184,080	1,343,362	6,008,486	6,392,786
East. & Potomac	May	106,098	108,289	551,585	475,896
Boat. H. T. & W.	4th wk J'ne	12,502	11,231	2,492,122	197,309
Cal. Cent. R. & No.	4th wk J'ne	70,773	56,228	1,413,918	1,278,743
Cal. Southern.	May	9,872	7,968		
Canadian Pacific	4th wk J'ne	218,000	157,000	3,317,965	2,098,014
Central Iowa.	4th wk J'ne	20,733	22,193	565,431	681,991
Central Pacific.	April	1,735,000	2,030,079	6,147,763	6,355,119
Ches. & Ohio	May	247,112	287,497	1,316,893	1,453,943
Ellz. Lex. & B. W.	May	49,929	57,646	263,217	264,905
Ches. O. & S. W.	May	112,788	105,709	588,284	516,898
Chicago & Alton	4th wk J'ne	141,553	160,103	3,630,481	3,865,857
Chic. Burl. & Q.	4th wk J'ne	2,081,904	1,981,127	10,389,483	9,538,339
Chic. & East Ill.	4th wk J'ne	25,526	30,429	743,580	698,373
Chic. Mil. & St. P.	4th wk J'ne	423,000	416,033	11,038,000	10,843,246
Chic. & Northw.	4th wk J'ne	625,000	556,800	10,684,554	10,668,727
Ch. St. P. Min. & O.	4th wk J'ne	147,400	134,400	2,505,932	2,693,549
Chic. & W. Mich.	4th wk J'ne	35,449	33,168	597,418	765,211
Chic. Ind. St. L. & C.	4th wk J'ne	52,068	59,030	1,147,100	1,089,609
Cin. N. O. & T. P.	4th wk J'ne	187,216	219,147	1,001,291	1,004,135
Cin. Wash. & Ga.	4th wk J'ne	26,320	30,649	808,624	813,182
Clev. Akron & Balt.	4th wk J'ne	13,870	13,128	226,319	226,902
Clev. Col. C. & Ind.	4th wk J'ne	235,376	302,200	1,298,377	1,493,213
Conn. & N. Y.	4th wk J'ne	24,402	21,987	66,672	61,900
Danbury & Nor.	4th wk J'ne	15,982	14,209	76,303	70,339
Denn. & Rio Gr.	4th wk J'ne	171,990	99,311	2,717,562	2,516,560
Denn. & R. G. W.	4th wk J'ne	88,100	57,320	429,846	362,449
Det. Ma. & Ft. D.	4th wk J'ne	6,744	5,905	162,047	149,914
Det. Lans. & No.	4th wk J'ne	33,718	31,507	548,774	679,034
Dub. & Sioux City	4th wk J'ne	15,400	15,342	393,411	427,206
E. Tenn. Va. & Ga.	4th wk J'ne	276,335	295,461	1,476,653	1,556,469
Evans. & T. H.	4th wk J'ne	15,936	15,017	343,024	334,552
Flint & P. Marq.	4th wk J'ne	50,631	50,377	930,700	1,215,441
Flor. R. way & N.	4th wk J'ne	19,783	19,273	500,467	517,990
Florida South'n.	4th wk J'ne	25,191	17,061	78,927	43,609
Fl. Worth & Den.	4th wk J'ne	57,241	34,068	210,840	231,052
Gal. H. & S. A.	4th wk J'ne	238,017	285,272	912,126	949,595
Grand Trunk.	4th wk J'ne	289,917	334,753	7,126,558	7,987,348
Gulf Col. & S. Fe.	4th wk J'ne	129,579	125,504	588,905	770,475
Ill. Cent. (Ill. & So.)	4th wk J'ne	166,760	173,366	5,138,483	4,783,375
Do (Iowa)	4th wk J'ne	29,400	29,124	742,462	800,989
Ind. Bloom. & W.	4th wk J'ne	39,181	39,177	1,006,856	985,647
K. C. Ft. S. & Gulf	4th wk J'ne	40,851	38,915	1,184,305	1,093,053
Kan. C. Sp. & M.	4th wk J'ne	21,605	22,639	797,666	514,443
Kentucky Cent'l.	4th wk J'ne	66,841	68,753	321,243	308,593
Lake Erie & W.	4th wk J'ne	16,659	18,489		
L. R. K. & Ft. Smith	4th wk J'ne	31,908	35,167	213,327	204,015
L. R. M. Riv. & T.	4th wk J'ne	19,131	21,789	127,431	129,255
Long Island.	4th wk J'ne	105,913	111,855	1,275,332	1,246,831
L. Western.	4th wk J'ne	56,051	60,480	199,704	179,112
Louis. & Nashv.	4th wk J'ne	305,625	305,994	6,806,256	6,556,245
Mar. Hough. & O.	4th wk J'ne	29,653	37,501	241,276	303,970
Mem. & Charles	4th wk J'ne	109,232	111,925	351,765	335,816
Mexican Central	4th wk J'ne	57,000	50,500	1,015,230	1,429,903
Mex. N. all lines	4th wk J'ne	137,192	150,151	676,693	713,696
Milwaukee & No.	4th wk J'ne	14,200	12,766	273,038	253,215
Mill. L. Sh. & W.	4th wk J'ne	23,635	21,290	571,948	586,829
Minn. & St. Louis	4th wk J'ne	160,225	148,140	781,971	686,506
Mobile & Ohio.	4th wk J'ne	125,119	142,774	810,678	636,350
Morgan's L. & T.	4th wk J'ne	321,806	262,764	1,309,491	1,111,411
Nash. Ch. & St. L.	4th wk J'ne	167,405	190,751	879,518	953,224
N. O. & Northeast	4th wk J'ne	49,900	28,477	291,591	161,679
N. Y. Ch. & St. L.	4th wk J'ne	232,349	221,769	1,307,347	1,277,655
N. Y. L. Erie & W.	4th wk J'ne	1,230,537	1,308,545	5,891,968	6,389,903
N. Y. P. & O.	4th wk J'ne	368,763	451,205	1,932,714	2,225,537
N. Y. & New Eng.	4th wk J'ne	260,305	273,702	1,242,857	1,304,319
N. Y. Out. & W.	4th wk J'ne	149,405	163,126	687,215	677,611
N. Y. Susq. & West	4th wk J'ne	85,294	86,781	405,893	364,958
Norfolk & West	4th wk J'ne	170,459	183,669	1,215,722	1,246,502
Northern Cent'l.	4th wk J'ne	454,917	477,848	2,181,552	2,203,620
Northern Pacific	4th wk J'ne	1,011,633	1,143,123	4,605,546	5,985,586
Ohio Central.	4th wk J'ne	42,264	98,463		
Ohio & Miss.	4th wk J'ne	75,007	73,580	1,519,222	1,612,352
Ohio Southern.	4th wk J'ne	31,845	28,988	174,899	178,180
Oregon Imp. Co.	4th wk J'ne	239,316	312,425	1,110,785	1,382,553
Oregon Short L.	4th wk J'ne	116,793	83,712	455,483	236,421
Pennsylvania.	4th wk J'ne	3,599,469	4,267,173	17,583,955	19,427,075
Peoria Dec. & Ev.	4th wk J'ne	16,307	14,247	226,420	335,310
Phila. & Erie.	4th wk J'ne	274,360	2,68,833	1,214,256	1,344,443
Phila. & Reading	4th wk J'ne	2,377,424	2,327,914	10,241,910	10,069,901
Do C. & Iron	4th wk J'ne	1,267,176	1,882,219	5,316,022	5,910,542
Richm'd. & Danv.	4th wk J'ne	292,077	2,93,299	1,589,219	1,573,243
Ch. Col. & Aug.	4th wk J'ne	46,286	48,211	336,279	319,594
Columbia & Gr.	4th wk J'ne	35,617	36,637	236,814	270,706
Georgia Pac.	4th wk J'ne	46,113	47,014	266,212	220,001
Va. Midland.	4th wk J'ne	124,021	137,363	573,165	604,273
West. No. Car.	4th wk J'ne	36,437	32,121	180,239	161,307
Roch. & Pittsb'g	4th wk J'ne	35,430	31,521	552,065	499,290
Rome Wat. & Og.	4th wk J'ne	141,458	132,532	475,150	455,576
St. Jo. & West'n	4th wk J'ne	16,575	24,970	474,532	
St. L. Alton & T. Il.	4th wk J'ne	26,284	21,799	549,922	663,213
Do (Branches)	4th wk J'ne	14,780	14,893	345,308	378,800
St. L. F. S. & W.	4th wk J'ne	21,604	11,753	2,480,081	233,337
St. L. & San Fran.	4th wk J'ne	60,200	73,300	2,059,687	2,189,821
St. Paul & Duluth	4th wk J'ne	39,452	31,052	477,637	493,608
St. P. Min. & Man.	4th wk J'ne	491,558	712,165	3,121,028	3,649,541
South Carolina.	4th wk J'ne	58,104	74,666	442,469	521,504
So. Pac. No. Div.	4th wk J'ne	82,300	72,979	184,927	152,392
Southern Div.	4th wk J'ne	258,939	222,977	781,061	740,995
Arizona.	4th wk J'ne	116,162	142,562	422,045	460,732
New Mexico.	4th wk J'ne	63,022	54,162	172,409	163,745
Texas & N. O.	4th wk J'ne	79,344	86,969	299,917	317,333
Texas & St. Louis.	4th wk J'ne	20,426	17,470	405,758	333,044
Tol. A. A. & N. M.	4th wk J'ne	18,838	19,630	104,601	84,491
Union Pacific.	4th wk J'ne	2,067,588	2,099,898	9,269,134	9,234,363
Utah Central.	4th wk J'ne	52,755	70,859	236,527	304,174
Vicksburg & Mor.	4th wk J'ne	25,900	30,831	172,824	193,413
Vicksburg & Pac.	4th wk J'ne	21,500	26,614	132,814	50,036
Wab. St. L. & P.	4th wk J'ne	941,335	1,174,322	6,897,940	7,418,858
West Jersey.	4th wk J'ne	96,068	102,970	399,742	415,135
Wisconsin Cent'l.	4th wk J'ne	80,259	67,546	669,915	672,226

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 & Springt. in either year.

‡ Mexican currency.

§ Not including Colorado Division in either year.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending July 3, 1885:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York	\$ 8,722,000	\$ 5,422,000	\$ 1,750,000	\$ 12,944,000	\$ 450,000
Manhattan Co.	8,580,000	4,808,000	708,000	11,376,000	
Mechanics'	7,061,400	2,810,900	2,992,300	16,869,700	347,500
Union	7,727,000	3,281,000	1,383,000	9,838,000	
America	4,042,100	555,700	222,000	3,449,800	
Phenix	9,807,800	4,789,300	731,000	10,878,800	1,100
City	2,819,000	586,000	468,700	2,878,000	257,000
Tradesmen's	8,003,700	10,574,500	2,929,000	19,285,200	
Fulton	2,043,400	342,800	115,700	1,801,100	90,000
Chemical	959,700	1,142,100	141,300	1,515,100	
Merchants' Exch.	15,665,200	9,849,400	1,343,500	22,641,600	
Gallatin National.	3,413,200	875,100	551,700	2,882,400	268,800
Bankers' & Prov.	5,048,300	241,200	332,100	2,914,000	568,500
Mechanics' & Tr.	1,600,500	491,500	227,400	1,789,000	153,400
Greenwich	1,260,000	40,000	188,000	1,367,000	
Leather Manufacturers.	1,004,200	109,100	146,100	1,010,700	2,600
Seventh Ward.	2,884,700	507,000	212,100	2,465,400	412,800
State of N. Y.	1,101,200	364,100	125,300	1,249,500	42,500
American Exch'ge.	2,923,200	1,196,700	505,100	3,887,100	
Commerce	13,098,000	5,575,000	3,068,000	16,130,000	
Broadway	19,030,000	11,088,300	2,401,500	21,699,100	669,200
Merchants' Nat'l.	6,230,700	1,060,500	450,600	5,105,000	872,400
Marine	6,340,100	1,461,000	641,700	7,073,300	269,000
Pacific	2,469,400	522,300	441,400	3,150,400	
Chatham	6,584,300	1,838,300	447,700	6,184,600	423,000
Peoples'	3,684,000	749,000	621,200	4,215,000	45,000
North America	1,528,100	92,900	168,800	1,741,000	5,400
Hanover	3,410,000	443,400	431,000	3,770,100	
Irving	8,588,800	3,757,800	336,000	10,983,200	180,000
Citizens'	2,394,000	868,300	30,700	2,893,000	227,600
Nassau	2,392,900	524,700	862,900	3,381,500	242,600
Market	2,417,900	388,200	195,100	2,820,100	
St. Nicholas	2,538,100	456,700	289,800	3,284,600	435,000
Shoe & Leather	1,676,900	304,000	132,800	1,889,300	
Corn Exchange	2,672,000	594,000	743,000	3,389,000	869,100
Continental	5,127,400	785,000	410,000	4,638,000	
Oriental	4,847,900	1,421,100	494,200	6,077,700	103,500</



## 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:

	Miles.
Central Division—	
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.....	917.1

Total miles in operation Dec. 31, 1884.....

#### 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 contracts 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.

<i>Credits—</i>	
Earnings—Freight.....	\$771,718
Passenger.....	239,391
Mail.....	35,512
Express.....	31,950
Miscellaneous.....	6,988
Operating expenses, including taxes.....	\$1,070,902
	1,710,144
Net deficit on operations.....	\$143,352
Rentals of leased lines.....	15,517
Total deficit.....	\$138,479
Received from Land Grant Trustees for payment of interest due Jan. 1, 1885 (net).....	239,670
Balance of income.....	\$100,791
<i>Debits—</i>	
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 1884.....	\$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..... \$3,300,000  
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., \$390; 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.....	\$375,495
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.....	\$376,189
Of this amount there was received in cash.....	560,892
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.	
Construction—	
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
Total cost of property and franchises....	\$88,913,569
Interest.....	2,754,923
Cash in bank.....	496,838
Accounts receivable, Western Division (net).....	18,277
"San Francisco" Co., Central and Missouri divisions account.....	16,507
Materials and supplies, Western Division.....	473,345
Office furniture, Boston office.....	3,269
Income account, Western Division.....	154,076
	\$92,832,808
Liabilities.	
Funded debt (see INVESTORS' SUPPLEMENT).....	\$31,005,204
Common stock.....	43,410,000
Missouri Division, preferred stock.....	10,000,000
Central Division preferred stock.....	1,400,000
"Atchison" Co., of which \$1,217,256 is secured by conveyance of lands and \$160,000 by Central Division first mortgage bonds.....	1,723,214
"San Francisco" Co., same as preceding.....	1,724,076
Other bills payable secured by conveyance of lands.....	200,000
"San Francisco" Co., for notes given under tripartite agreement, due in 1886.....	711,958
Bills payable, partly secured.....	230,915
Coupon interest, including coupons due Jan. 1, 1885.....	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
Total gross revenue.....	\$2,590,127
Deduct operating expenses.....	1,607,507
Net earnings.....	\$982,620
Deduct fixed charges.....	690,978
Surplus.....	\$291,641

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	\$296,900	Dec. \$30,266
Operating expenses.....	672,126	696,556	Dec. 24,430
Net earnings.....	\$155,035	\$240,344	Dec. \$145,309
Interest, rentals, &c.....	191,163	201,811	Dec. 10,648
Deficiency.....	\$36,123	\$1,467	Inc. \$34,661
Additions to property.....	44,340	66,170	Dec. 21,830
Total deficiency.....	\$30,463	\$37,637	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 to 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 Nickel 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.	Increase Over 1884.
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	\$15,862,890

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.....	\$127,678,512	\$141,625,169	\$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.....	\$77,650,395	1880.....	\$33,601,607
1874.....	71,897,570	1881.....	38,124,394
1875.....	73,790,989	1882.....	37,534,510
1876.....	83,115,116	1883.....	59,182,420
1877.....	73,142,274	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:

	Aeres.	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 5½@5¾c., shoulders 4½@5c. and hams 9½@10¼c. Smoked hams are quoted at 10½@11¼c. and shoulders at 5½@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 6¾@7c. and stearine 7¾@8c. Butter is firmer at 16@21c. for creamery. Cheese also firmer at 6@8¼c. for State factory. The number of swine slaughtered at ten Western towns March 1 to July 1 was 2,371,334, against 1,940,893 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.	
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 8½c. 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 5¼@5½c., and refined at 6½c. for standard "A" and 7c. for crushed. Molasses has been firmer, closing at 21@21¼c. for 50-deg. test. Teas are dull; there are sellers at the close at 21¼c. for standard Japan for August, 22½c. for October and 22¾c. 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, 6½@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 97½@97¾c. Crude in barrels quoted at 7¼@7½c.; refined in barrels for export 8¼@8¾c., and in cases 9¼@10¼c.; naphtha 7c. The speculation in spirits turpentine has shown renewed activity, with sales for the summer and autumn months at 37¼@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 \$15½@15½c. and \$10½ asked. Tin strong, closing further advanced at 22-25@22 75c. spot, and 20 95@21-25c. futures; 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@10½; Orford at 10¼@10½c. Lead firm at 4-05@4-20c. domestic. Spelter quiet at 4@4¼c. 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 2½d. and to Glasgow 3½d. 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. 1½d.

## 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 4,791,874 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
Indianola, &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
Brunswick, &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
Morehead C., &c.	....	9,621	....	12,658	....	....
Norfolk.....	61	551,199	530	578,059	1,935	1,411
W. Point, &c.	5	283,036	5	221,896	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	30,799	2,718	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.
Galveston, &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
Charleston, &c.	60	162	94	167	706	900
Wilmington, &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.....	....	....	....	....	157,448	9,619	64,145	281,412
New Orleans....	....	3,510	508	4,018	892,297	203,646	331,502	1,320,645
Mobile.....	....	....	....	....	43,130	....	700	43,830
Florida.....	....	....	....	....	8,585	....	....	8,585
Savannah.....	....	....	....	....	178,903	11,609	199,258	390,859
Charleston.....	....	....	....	....	164,211	22,250	163,515	389,985
Wilmington....	....	....	....	....	51,822	....	14,040	65,862
Norfolk.....	....	....	....	....	813,290	8,875	25,870	845,905
New York.....	10,597	1,318	10,092	21,977	489,156	48,238	184,711	714,105
Boston.....	....	....	....	....	128,813	....	570	129,383
Baltimore.....	800	....	....	800	122,751	8,087	40,871	166,709
Philadelph'a, &c.	254	....	....	254	81,018	....	6,510	88,534
Total.....	11,651	4,858	10,540	27,049	2,401,594	396,123	1,020,796	3,818,513
Total 1883-84	31,180	100	8,467	40,747	2,389,051	465,244	914,190	3,768,491

\* Includes exports from Port Royal, &c.

† Includes exports from West Point, &c.



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

JULY 10, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans....	2,638	None.	542	245	3,425	29,250
Mobile.....	None.	None.	None.	None.	None.	5,077
Charleston....	None.	None.	None.	None.	None.	1,361
Savannah....	None.	None.	None.	None.	None.	1,640
Galveston....	None.	None.	None.	None.	None.	1,696
Norfolk.....	None.	None.	None.	None.	None.	1,945
New York....	5,000	None.	3,300	None.	8,300	188,983
Other ports....	2,500	None.	200	None.	2,700	12,504
<b>Total 1895.</b>	<b>10,138</b>	<b>None.</b>	<b>4,042</b>	<b>215</b>	<b>14,425</b>	<b>242,755</b>
Total 1894.....	10,085	1,123	4,000	150	15,358	267,182
Total 1893.....	15,098	1,847	3,093	2,902	22,998	330,638

The speculation in cotton for future delivery at this market has been rather quiet for the week under review, with prices quite variable and showing some irregularity. Foreign advices have been quite steady and the home market very good, but the favorable crop accounts have exerted an opposing influence. On Monday there was some advance, the limited offerings compelling holders of peremptory orders to pay more money. On Tuesday and Wednesday the market opened easier and closed dearer, especially for this crop. On Thursday the depression in futures at Liverpool and dull accounts from Manchester caused an easier opening, followed by a further decline and a dull closing. To-day there was a fresh decline, most decided in the early months. Cotton on the spot has been in good demand for home consumption, with a fair export, and very firm prices were maintained until yesterday, when holders showed more desire to realize. To-day the market was quieter, middling uplands closing at 10½c.

The total sales for forward delivery for the week are 133,200 bales. For immediate delivery the total sales foot up this week 6,044 bales, including 1,650 for export, 4,394 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

July 4 to July 10.	UPLANDS.		NEW ORLEANS.		TEXAS.	
	Sat.	Mon Tues.	Sat.	Mon Tues.	Sat.	Mon Tues.
Ordin'y. B. B.	8½	8½	8½	8½	8½	8½
Strict Ord.	8½	8½	8½	8½	8½	8½
Good Ord.	8½	8½	8½	8½	8½	8½
Str. G'd Ord.	8½	8½	8½	8½	8½	8½
Low Midd'g.	10½	10½	10½	10½	10½	10½
Str. L'w Mid.	10½	10½	10½	10½	10½	10½
Middling.	10½	10½	10½	10½	10½	10½
Good Mid.	10½	10½	10½	10½	10½	10½
Str. G'd Mid.	10½	10½	10½	10½	10½	10½
Midd'g Fair.	11½	11½	11½	11½	11½	11½
Fair.	11½	11½	11½	11½	11½	11½

  

STAINED.	UPLANDS.		NEW ORLEANS.		TEXAS.	
	Sat.	Mon Tues.	Sat.	Mon Tues.	Sat.	Mon Tues.
Good Ordinary.....	7½	7½	7½	7½	7½	7½
Strict Good Ordinary.....	7½	7½	7½	7½	7½	7½
Low Middling.....	7½	7½	7½	7½	7½	7½
Middling.....	7½	7½	7½	7½	7½	7½

## MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul' n.	Trans- it.	Total.	Sales.	Deliv- eries.
Sat.	.....	.....	.....	.....	.....	.....	.....
Mon.	.....	.....	.....	.....	.....	.....	.....
Tues.	.....	.....	.....	.....	.....	.....	.....
Wed.	.....	.....	.....	.....	.....	.....	.....
Thurs.	.....	.....	.....	.....	.....	.....	.....
Fri.	.....	.....	.....	.....	.....	.....	.....
<b>Total.</b>	<b>1,650</b>	<b>4,394</b>	<b>.....</b>	<b>.....</b>	<b>6,044</b>	<b>133,200</b>	<b>5,400</b>

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

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

Market, Prices and Sales of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday, July 4— Sales total..... Prices paid (range) Closing.....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....
Sunday, July 5— Sales total..... Prices paid (range) Closing.....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....
Monday, July 6— Sales total..... Prices paid (range) Closing.....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....
Tuesday, July 7— Sales total..... Prices paid (range) Closing.....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....
Wednesday, July 8— Sales total..... Prices paid (range) Closing.....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....
Thursday, July 9— Sales total..... Prices paid (range) Closing.....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....
Friday, July 10— Sales total..... Prices paid (range) Closing.....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....
Total sales this week. Average price, week.	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....

\* Includes sales in September, 1894, for September, 153,200; September-October, for October, 421,800; September-November, for November, 582,200; September-December, for December, 667,800; September-January, for January, 2,114,100; September-February, for February, 1,959,200; September-March, for March, 2,294,100; September-April, for April, 1,738,500; September-May, for May, 1,878,500; September-June, for June, 1,800,700.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, —c; Monday, 10 40c; Tuesday, 10 40c; Wednesday, 10 45c; Thursday, 10 40c; Friday, 10 35c.

The following exchanges have been made during the week: 02 pd. to exch. 500 Oct. for Jan. | 48 pd. to exch. 200 Oct. for Aug.







**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 93 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	462,000	382,000	1,044,000	6,000	1,563,000
1883	8,000	4,000	12,000	121,000	752,000	1,173,000	4,000	1,515,000
1882	9,000	8,000	17,000	196,000	539,000	1,255,000	15,000	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.		8 1/4 lbs.		Cott'n Mid.		32s Oop.		8 1/4 lbs.		Cott'n Mid.	
	Twist.	Shirtings.	Twist.	Shirtings.	Twist.	Shirtings.	Twist.	Shirtings.	Twist.	Shirtings.	Twist.	Shirtings.
May 8	8 1/4	28 3/8	5 0	26 10	5 1/8	28 3/8	8 1/4	28 3/8	5 0	26 10	5 1/8	28 3/8
" 15	3 1/4	28 3/8	5 0	26 10	5 1/8	28 3/8	8 1/4	28 3/8	5 0	26 10	5 1/8	28 3/8
" 22	3 1/4	28 3/8	5 0	26 10	5 1/8	28 3/8	8 1/4	28 3/8	5 0	26 10	5 1/8	28 3/8
" 29	3 1/4	28 3/8	5 0	26 10	5 1/8	28 3/8	8 1/4	28 3/8	5 0	26 10	5 1/8	28 3/8
June 5	8 1/4	28 3/8	5 0	26 10	5 1/8	28 3/8	8 1/4	28 3/8	5 0	26 10	5 1/8	28 3/8
" 12	8 1/4	28 3/8	5 0	26 10	5 1/8	28 3/8	8 1/4	28 3/8	5 0	26 10	5 1/8	28 3/8
" 19	7 1/4	28 3/8	5 0	26 10	5 1/8	28 3/8	8 1/4	28 3/8	5 0	26 10	5 1/8	28 3/8
" 26	7 1/4	28 3/8	5 0	26 10	5 1/8	28 3/8	8 1/4	28 3/8	5 0	26 10	5 1/8	28 3/8
July 3	7 1/4	28 3/8	5 0	26 10	5 1/8	28 3/8	8 1/4	28 3/8	5 0	26 10	5 1/8	28 3/8
" 10	7 1/4	28 3/8	5 0	26 10	5 1/8	28 3/8	8 1/4	28 3/8	5 0	26 10	5 1/8	28 3/8

**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	426	429
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.
Consumption 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, 000s 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 late summer, a large crop. Averages of condition by States are as follows: Virginia, 98; 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	June	July	June	July	June	July	June	July	June	July
No. Carolina.....	93	9	95	87	81	91	72	90	91	9	92	101
So. Carolina.....	96	96	97	95	87	91	92	97	88	93	104	99
Georgia.....	95	97	94	90	88	93	89	92	82	98	98	87
Florida.....	93	95	109	99	94	95	97	92	100	99	90	92
Alabama.....	92	91	93	85	87	8	95	94	102	102	96	93
Mississippi.....	92	99	87	83	86	8	82	77	94	91	86	99
Louisiana.....	95	100	72	74	91	91	90	9	90	96	97	96
Texas.....	90	92	77	80	89	93	97	80	89	106	111	
Arkansas.....	91	96	8	26	8	81	85	90	90	92	100	104
Tennessee.....	95	97	92	89	76	88	8	78	93	105	99	103
Average.....	94	90	87	86	80	90	87	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 predicate 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 brightening 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 excelled, 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 variously estimated upon the present basis at the crop prospect set for 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 fear 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 promises 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.....	
Numida, 1,926.....		Texan, 3,607.....	
To Hull, per steamer Otranto, 1,200.....		Wisconsin, 92.....	
To London, per steamer Ludgate Hill, 150.....			
To Havre, per steamer Normandie, 1,348.....			
To Bremen, per steamers Fulda, 150.....		Rhein, 734.....	
To Hamburg, per steamer Frisia, 64.....			
To Antwerp, per steamers Pieter de Coninck, 418.....		Waesland, 1,200.....	
To Cronstadt, per bark Brazilian, 1,386.....			
To Barcelona, per steamer Alava, 4,400.....		per bark Josefa, 1,700.....	
NEW ORLEANS—To Liverpool, per steamers Caribbean, 2,795.....			
Historian, 3,144.....			
To Bremen, per steamer Amy Dora, 150.....			
To Malaga, per ship Thomas Lord, 2,032.....			
To Genoa, per bark Giuseppe Lanata, 469.....			
GALVESTON—To Havre, per bark Carl Max, 1,010.....			
BALTIMORE—To Liverpool, per steamers Barrowmore, 228.....			
Caspian, 919.....			
BOSTON—To Liverpool, per steamers Iowa, 319.....		Scythia, 408.....	
.....		Virginian, 1,011.....	
PHILADELPHIA—To Liverpool, per steamer British Prince, 754.....			
Total.....		35,276	

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

	Liverpool.	Havre.	Bremen & Hamburg.	Antwerp.	Cronstadt.	Barcelona & Malaga.	Genoa.	Total.
New York.....	9,247	1,348	948	1,615	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.....	1,793							1,793
Philadelphia.....	754							754
Total.....	18,885	2,358	1,098	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.:

SAPHIRE, steamer (Br.)—Advices from Nieuw Diep, June 21, state that 149 bales of cotton saved from sunken steamer Saphire (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.		332*	332*	332*	332*	332*
Do sail....						
Havre, steam....		38*	38*	1133*	1133*	1132*
Do sail....						
Bremen, steam....		38*	38*	38*	38*	38*
Do sail....						
Hamburg, steam....		932*	932*	932*	932*	932*
Do sail....						
Amst'dm, steam....		18 2/3 9/4	18 2/3 9/4	18 2/3 9/4	18 2/3 9/4	18 2/3 9/4
Do sail....						
Reval, steam....		13 1/4 - 732*	13 1/4 - 732*	13 1/4 - 732*	13 1/4 - 732*	13 1/4 - 732*
Do sail....						
Barcelona, steam....		932*	932*	932*	932*	932*
Genoa, steam....		732*	732*	318*	318*	318*
Trieste, steam....		918*	918*	732*	732*	732*
Antwerp, steam....		964*	964*	18	18*	18*

\* 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	38,000	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	663,000	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	16,000
Of which American.....	20,000	23,000	13,000	11,000
Amount afloat.....	104,000	75,000	80,000	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.	Wednesday.	Thursday.	Friday.
Market, { 12:30 P.M. }	Very steady.	Harden'g.	Steady.	Moderate demand.	Harden'g.	Quiet.
Mid. Up'l'ds.	511 1/8	511 1/8	511 1/8	511 1/8	511 1/8	55 3/4
Mid. Or'l'ns.	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	511 1/8
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 sixths, thus: 5 62 means 5 62-64d., and 6 03 means 6 3-64d.

	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 43	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 39	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 44	5 45	5 44	5 45	5 44	5 44	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 58	5 58	5 58	5 58	5 58	5 58	5 58	5 58	5 58	5 58	5 58	5 58
Dec.-Jan....	5 86	5 86	5 86	5 86	5 86	5 86	5 85	5 85	5 83	5 83	5 83	5 83
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 3/4	94 1/4	94 1/4	94 1/4	94
July delivery.....	98 3/4	94	94 1/4	94 1/4	94 1/4	93 3/4
August delivery.....	100 1/4	100 1/4	100 3/4	100 3/4	100	100
September delivery.....	101 1/4	102	102 1/4	102 1/4	102	102
October delivery.....	104	103 1/4	104 1/4	104 1/4	104 1/4	103 1/4
November delivery.....	105 3/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4
December delivery.....	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4

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 1/4	53 1/4	53 1/4	52 3/4
July delivery.....	53 3/4	53 3/4	53 3/4	53 3/4	52 3/4	52 3/4
August delivery.....	54	54	54 1/4	54 1/4	54 1/4	53 3/4
September delivery.....	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4
October delivery.....	55 1/4	55 1/4	55 1/4	55 1/4	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 3/4	36 3/4	36 1/2
August delivery.....	33 3/4	33 3/4	34	34	33 3/4	33 3/4
September delivery.....	31 3/4	32	32 1/4	32 1/4	32 1/4	32 1/4

The following are the closing quotations:

Flour.....	\$ 2 00	\$ 2 00	\$ 2 00	\$ 2 00	\$ 2 00	\$ 2 00
Superfine.....	3 00	3 00	3 00	3 00	3 00	3 00
Spring wheat extras.....	3 30	3 30	3 30	3 30	3 30	3 30
Min. clear and extra.....	4 00	4 00	4 00	4 00	4 00	4 00
Winter ship extras.....	3 60	3 60	3 60	3 60	3 60	3 60
Winter XX & XXX.....	4 25	4 25	4 25	4 25	4 25	4 25
Patents.....	4 80	4 80	4 80	4 80	4 80	4 80
City ship extras.....	3 75	3 75	3 75	3 75	3 75	3 75
Flour.....	\$ 1 00	\$ 1 00	\$ 1 00	\$ 1 00	\$ 1 00	\$ 1 00
South'n com. extras.....	5 00	5 00	5 00	5 00	5 00	5 00
Southern bakers' and family brands.....	5 00	5 00	5 00	5 00	5 00	5 00
Rye flour, superfine.....	4 00	4 00	4 00	4 00	4 00	4 00
Flour.....	3 00	3 00	3 00	3 00	3 00	3 00
Corn meal.....	3 15	3 15	3 15	3 15	3 15	3 15
Western, &c.....	3 15	3 15	3 15	3 15	3 15	3 15
Brandywine, &c.....	3 30	3 30	3 30	3 30	3 30	3 30

Wheat.....	87	87	87	87	87	87
Spring, per bush.....	92	92	92	92	92	92
Spring No. 2.....	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Red winter, No. 2.....	86	86	86	86	86	86
Red winter.....	86	86	86	86	86	86
White.....	92	92	92	92	92	92
Corn—West. mixed.....	51	51	51	51	51	51
West. mix. No. 2.....	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
West. white.....	57	57	57	57	57	57
West. Yellow.....	51	51	51	51	51	51
White Southern.....	61	61	61	61	61	61
Yellow Southern.....	50	50	50	50	50	50
Oats—Western.....	70	70	70	70	70	70
State and Canada.....	73	73	73	73	73	73
Oats—Mixed.....	36	36	36	36	36	36
White.....	38	38	38	38	38	38
No. 2 mixed.....	37	37	37	37	37	37
No. 2 white.....	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Barley Malt.....	80	80	80	80	80	80
Canada.....	80	80	80	80	80	80
State, six-rowed.....	78	78	78	78	78	78
State, two-rowed.....	68	68	68	68	68	68

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. 1985/86	Bush. 80 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs	Bush. 56 lbs
Chicago.....	67,824	180,520	1,200,000	563,782	12,875	16,407	16,407
Milwaukee.....	31,588	193,574	8,610	27,438	4,450	4,977	4,977
Toledo.....	1,645	49,993	20,938	8,770	.....	.....	.....
Detroit.....	1,733	70,052	8,137	15,823	400	.....	.....
Cleveland.....	3,060	34,453	2,500	11,009	5	.....	.....
St. Louis.....	11,063	68,866	259,615	78,054	600	4,050	4,050
Peoria.....	1,000	5,159	172,680	139,815	1,840	5,503	5,503
Uluah.....	.....	102,478	.....	.....	.....	.....	.....
Tot. wk. '85.....	121,013	791,996	1,700,416	812,517	26,136	81,184	81,184
Same wk. '84.....	122,000	691,107	1,131,005	902,270	29,821	51,259	51,259
Same wk. '83.....	147,218	415,593	1,595,315	735,069	25,760	69,945	69,945
Since July 28.....	.....	.....	.....	.....	.....	.....	.....
1884-5.....	9,313,453	98,797,612	91,574,091	63,551,855	16,863,125	4,827,763	4,827,763
1883-4.....	8,590,640	97,321,842	103,968,597	61,637,721	16,946,971	4,794,310	4,794,310
1882-3.....	8,923,711	72,991,215	93,954,476	50,616,843	15,466,674	4,859,908	4,859,908

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.	Bush.
New York.....	186,443	421,714	33,914	65,311	.....	234	.....
Boston.....	12,819	107,563	2,316	374	.....	.....	.....
Montreal.....	73,518	3,543	15,745	26,746	.....	39,830	.....
Philadel.....	25,000	1,039,45	8,284	.....	.....	.....	.....
Baltimore.....	133,376	13,4169	14,879	1,700	8,400	.....	.....
N. Orleans.....	.....	21,492	1,250	.....	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....	.....
Total wk.....	431,636	887,423	103,498	93,434	8,400	60,061	60,061
Same time 1884.....	730,837	699,465	99,522	61,774	84,036	10,481	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, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	4,887,703	894,795	798,435	.....	32,424	.....
Do afloat (est.).....	498,933	831,542	16,251	.....	.....	.....
Albany.....	870	9,500	19,573	.....	13,500	.....
Buffalo.....	2,207,417	78,394	20,491	.....	26,077	.....
Chicago.....	14,807,683	719,536	391,970	.....	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	.....
Uluah.....	3,513,621	1,000	31,000	.....	.....	.....
Toledo.....	892,041	74,883	25,842	.....	2,691	.....
Detroit.....	494,347	16,423	57,010	.....	7,6	.....
Oswego.....	110,000	189,000	.....	56,000	26,000	.....
St. Louis.....	1,094,150	379,070	32,644	.....	14,706	.....
Cincinnati.....	86,916	8,607	30,039	1,233	17,641	.....
Boston.....	25,650	163,383	426,161	13,503	251	.....
Toronto.....	260,535	.....	21,503	.....	11,721	.....
Montreal.....	413,636	9,860	9,575	5,566	6,691	.....
Philadelphia.....	1,024,571	206,999	27,840	.....	.....	.....
Peoria.....	7,368	66,246	269,655	932	8,632	.....
Indianapolis.....	52,100	33,300	16,600	.....	600	.....
Kansas City.....	703,890	193,759	12,106	.....	6,744	.....
Baltimore.....	1,395,216	218,502	19,677	.....	1,767	.....
Down Mississippi.....	.....	54,511	15,300	.....	.....	.....
On rail.....	274,651	924,542	627,924	18,533	16,313	.....
On lake.....	545,041	1,316,941	.....	.....	.....	.....
On canal.....	752,396	602,606	.....	.....	.....	.....



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 woollens 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, tracts, &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.			
Week Ending July 10, 1884.	Since Jan. 1, 1884.	Week Ending July 9, 1885.	Since Jan. 1, 1885.
Pkgs.	Value.	Pkgs.	Value.
Manufactures of—			
Wool.....	1,108 408,431	25,189 9,956,772	998 337,354
Cotton.....	917 243,686	36,173 10,766,491	931 270,501
Flax.....	751 357,122	27,836 15,910,455	1,055 531,031
Miscellaneous.....	1,359 198,274	6,988,756 1,610 1,99,973	22,602 12,328,263
Total.....	3,677 1,167,503	78,188 43,732,774	41,515 16,828,570
ENTERED FOR WAREHOUSE AND SHED SINCE JANUARY 1, 1885 AND 1884.			
Wool.....	4,442 1,290,879	3,017 1,413,216	156,916 40,251,697
Cotton.....	1,108 408,431	25,189 9,956,772	998 337,354
Flax.....	751 357,122	27,836 15,910,455	1,055 531,031
Miscellaneous.....	1,359 198,274	6,988,756 1,610 1,99,973	22,602 12,328,263
Total.....	3,677 1,167,503	78,188 43,732,774	41,515 16,828,570
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Cotton.....	917 243,686	36,173 10,766,491	931 270,501
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Miscellaneous.....	1,359 198,274	6,988,756 1,610 1,99,973	22,602 12,328,263
Total.....	3,677 1,167,503	78,188 43,732,774	41,515 16,828,570

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From Pier (new) 42, North River, foot of Morton St.  
Travelers by this line avoid both transit by English railway and the discomforts of crossing the Channel in a small boat.  
ST. LAURENT, De Jousseville, Wed., July 15, 8 A. M.  
AMERIQUE, Santelli, Wed., July 22, 2 P. M.  
ST. GERMAIN, Traub, Wed., July 29, 6 A. M.  
CANADA, De Kersabiec, Wed., Aug. 5, Noon.  
PRICE OF PASSAGE (including wine)—To Havre—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$22—including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

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

**LOUIS DE BEBIAN, Agent,**  
No. 6 Bowling Green.

#### Bank Statement.

**REPORT OF THE CONDITION OF "THE CHEMICAL NATIONAL BANK OF NEW YORK,"** at New York, in the State of New York, at the close of business on the 1st day of July, 1885:

RESOURCES.	
Loans and discounts.....	\$15,050,554 24
Overdrafts.....	750 82
U. S. bonds to secure circulation (par val.).....	100,000 00
U. S. bonds on hand (par value).....	388,000 00
Other stocks and bonds.....	108,024 00
Clearing House loan cts. of other banks due from other national banks.....	410,000 00
Due from State and private banks and bankers.....	1,346,010 56
Banking house.....	421,717 87
Current expenses.....	2,456 74
Checks and other cash items.....	300,635 20
Exchanges for Clearing House.....	2,617,435 51
Bills of other banks.....	167,500 00
Fractional paper currency, notes & cents.....	11,810 00
Legal tender notes.....	10,084,000 74
Due from U. S. Treasurer, other than 5 per cent redemption fund.....	2,020,334 00
Due from U. S. Mint.....	500 00
Total.....	\$33,102,270 83

LIABILITIES.	
Capital stock paid in.....	\$300,000 00
Surplus fund.....	3,000,000 00
Undivided profits.....	1,295,743 70
State bank circulation outstanding.....	18,824 00
Dividends unpaid.....	16,820 00
Individual deposits subject to check.....	\$23,071,101 80
Demand certificates of deposit.....	75,541 83
Certified checks.....	557,300 85
Cashier's checks outstanding.....	54,416 84
Due to other national banks.....	24,158,516 82
Due to State & private banks & bank rs.....	23,434 17
Due to State & private banks & bank rs.....	1,384,730 14
Total.....	\$33,102,270 83

State of New York, County of New York.  
I, WM. J. QUINLAN, JR., Cashier of "The Chemical National Bank of New York," do solemnly swear that the above statement is true, to the best of my knowledge and belief.

WM. J. QUINLAN, JR., Cashier.  
Sworn to and subscribed before me this 1st day of July, 1885.  
ROBERT G. ROBERTS,  
Correct—Attest: Notary Public, N. Y. County.  
J. A. ROOSEVELT,  
ROBERT GOELET,  
G. G. WILLIAMS, Directors.

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GOLD MEDAL PARIS EXPOSITION—1878.