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The Chronicle.

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CLEARING HOUSE RETURNS.

Again we have a very satisfactory exhibit of exchanges. For the first time during the past nine months the clearings for the week, in the country as a whole, show an increase over the corresponding period in the preceding year. While this is due largely to the falling off in the six days of 1884, it is also in part owing to the heavier totals for the week this year, since, with but three exceptions, the present returns are in excess of those both for the five days ended July 3 (a period which in reality covered a full week's business) and the week ended June 27. It will be observed by reference to the annexed statement that the increase over a year ago now recorded is 6.3 per cent, and with New York excluded reaches 13.6 per cent. How favorable this exhibit is and the larger volume of business it represents is more clearly apparent when it is remembered that a lower range of values generally governs current transactions than a year ago, and that therefore if these differences could be measured, the percentage in favor of 1885 would be found to be even greater than above indicated.

As a matter of interest we have prepared the following, covering the week ending July 11 in five years.

Week July 11.	1885.	1884.	1883.	1882.	1881.
All cities.....	761,001,312	710,232,675	932,030,476	1,031,132,112	1,113,233,798
New York.....	488,078,958	474,839,275	656,303,402	809,274,753	814,510,001
Others.....	272,922,354	235,393,400	275,727,074	221,857,359	298,723,797

From the above it will be seen that in comparison with 1883 there is a decline in the whole country of 18.4 per cent, but outside of New York it is only 1.4 per cent. In fact, outside of New York the comparison given above is very favorable indeed, whether made with last year or any previous year.

The market value of share transactions on the New York Stock Exchange has been \$17,377,000, against \$79,313,000 for the week of last year, and after deducting double these values from the totals at that city we have \$394,224,958 and \$318,233,275 respectively, or an excess of 23.9 per cent.

	Week Ending July 11.			Week Ending July 4.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$488,078,958	\$476,839,275	+2.5	\$484,709,365	-12.8
Sales of—					
(Stocks...shares.)	(907,132)	(1,355,030)	(-40.4)	(1,231,702)	(-25.8)
(Cotton...bales.)	(193,200)	(263,600)	(-54.7)	(161,000)	(-58.7)
(Grain...bushels.)	(25,378,000)	(34,161,000)	(-25.7)	(23,874,000)	(-10.8)
(Petroleum...bbls.)	(110,341,000)	(70,250,000)	(+44.7)	(92,092,000)	(+76.0)
Boston.....	\$75,643,434	\$61,025,571	+24.0	\$67,725,242	+5.4
Providence.....	4,390,900	3,035,700	+11.6	3,906,100	-1.5
Hartford.....	2,337,820	2,009,047	+16.3	1,875,760	-14.5
New Haven.....	1,399,111	1,265,968	+7.9	984,771	-19.3
Portland.....	1,101,952	977,420	+12.8	768,329	-20.9
Worcester.....	819,547	812,313	+0.9	702,736	-12.5
Springfield.....	807,280	840,731	-4.7	597,450	-10.0
Lowell.....	435,088	506,338	-4.2	394,840	-8.0
Total N. England.....	\$90,956,041	\$71,379,988	+21.8	\$70,955,207	+3.4
Philadelphia.....	\$49,073,972	\$40,332,347	+7.2	\$40,723,108	-9.3
Pittsburg.....	7,500,736	7,209,927	+4.1	6,702,545	+6.1
Baltimore.....	12,850,991	11,832,852	+13.5	11,767,335	+3.5
Total Middle.....	\$70,084,099	\$64,809,126	+8.0	\$65,192,958	-5.8
Chicago.....	\$47,581,016	\$42,048,388	+13.2	\$47,468,440	+7.0
Cincinnati.....	9,883,000	8,901,200	+10.3	7,827,050	-4.2
Milwaukee.....	3,530,433	3,508,777	+0.6	4,283,947	+20.2
Detroit.....	3,029,519	2,171,113	+39.5	2,702,878	+12.1
Indianapolis.....	1,230,633	1,420,150	-13.7	1,014,803	-25.7
Cleveland.....	2,322,260	2,197,464	+6.7	1,829,318	-13.0
Columbus.....	1,403,104	1,364,509	+2.8	1,256,600	-16.7
Peoria.....	730,202	713,474	+2.3	576,656	-22.2
Total Western.....	\$69,717,752	\$62,391,135	+11.7	\$69,980,031	+4.5
St. Louis.....	\$13,350,580	\$13,344,973	+19.0	\$13,223,675	+12.3
St. Joseph.....	895,394	938,006	+30.4	681,435	-11.1
New Orleans.....	5,864,374	6,109,788	-12.2	4,208,300	-11.2
Louisville.....	4,810,330	3,615,168	+33.9	4,735,812	+7.7
Kansas City.....	4,377,370	4,073,471	+7.5	4,184,037	+9.5
Memphis.....	792,276	501,410	+84.0	833,175	+25.6
Total Southern.....	\$34,621,039	\$30,421,425	+13.8	\$27,907,114	+12.0
San Francisco.....	\$10,091,953	\$10,301,720	+3.8	\$11,735,388	+8.6
Total all.....	\$701,001,342	\$710,232,675	+6.3	\$733,500,693	-7.9
Outside New York.....	\$272,022,384	\$230,363,400	+13.6	\$248,761,328	+2.2

While the New York exchanges for the five days ending this evening exhibit an increase over the corresponding period last week of nearly \$30,000,000, the returns from the other cities as received by telegraph show some decline; yet with the exception of Philadelphia and Baltimore the totals are in excess of those for 1884. Compared with a year ago, the gain recorded in the whole country is 15.9 per cent, and outside of New York reaches 6.5 per cent.

	Five Days Ending July 17.			5 D'ys End'g July 10.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$179,017,224	\$197,182,469	+20.0	\$399,140,073	-0.5
Sales of Stock (shs.)	(1,377,641)	(1,007,030)	(+36.2)	(807,042)	(-39.0)
Boston.....	57,346,542	48,531,471	+18.2	63,690,889	+29.4
Philadelphia.....	88,743,415	41,020,557	+5.0	41,667,400	+6.2
Baltimore.....	8,772,201	9,608,323	-8.7	10,844,301	+16.2
Chicago.....	34,809,000	32,180,000	+8.1	40,371,000	+13.6
St. Louis.....	12,844,470	10,935,558	+17.5	15,770,832	+19.6
New Orleans.....	3,998,473	3,891,093	+9.3	4,040,044	-20.6
Total.....	\$635,424,331	\$543,350,313	+16.9	\$757,510,139	+4.1
Balance, Country.....	52,116,000	49,041,234	+5.2	57,805,867	+4.5
Total all.....	\$687,540,331	\$592,391,547	+15.9	\$815,316,006	+4.1
Outside New York.....	\$208,523,107	\$195,818,078	+6.5	\$234,175,363	+13.2

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

Bankers' balances have this week loaned at 1 per cent, with $1\frac{1}{2}$ and $\frac{1}{2}$ as rare exceptions, notwithstanding the volume of business at the Stock Exchange has nearly doubled that of previous weeks. Commercial paper is in a little more plentiful supply, preference being given by purchasers to short dates, and the rates quoted for dry goods notes are $2\frac{3}{4}$ @ $3\frac{1}{2}$ per cent for 60 to 90 day endorsed bills receivable, and $3\frac{1}{4}$ @ $4\frac{1}{4}$ for four months' acceptances. The Comptroller of the city on Thursday borrowed \$500,000 until the 1st of January at $1\frac{3}{4}$ per cent. There is a little better demand for money at Chicago and St. Louis, probably in anticipation of the movement of the new grain crop, winter wheat now being nearly harvested. At other points there is no noticeable change. The last quotation for 60 day to three months bank bills in London was $\frac{3}{4}$ of 1 per cent, indicating that the flurry in the stock market caused by the warlike news has as yet made no impression upon money. This may, however, be due to the fact that the movement of bullion to the Continent has ceased and that the Bank is again accumulating gold.

Foreign exchange was reduced on Tuesday to \$4 84 $\frac{1}{2}$ for long and \$4 86 for short, in consequence of a supply of bankers' bills drawn against the purchase of stocks for London account, but on the news of the fall in consols on Wednesday caused by the Russian aggressive movements and the failure of the Munster Bank, the leading drawers advanced their rates half a cent per pound sterling, anticipating more active money in London and a better demand for bills resulting from the sale of American securities. Since then there has been an improvement in the inquiry and a stronger market, with a further half cent advance yesterday, some bankers declining to draw until the effect upon London of the political complications could be ascertained. Preference is given to short bills for the present, because, if money hardens, they are more desirable than long sterling; should the London market remain stagnant, as it may in consequence of the paralysis of trade resulting from the political complications, long sterling will again be given the preference.

In forecasting the effect on money and exchange of any interruption of the peaceful relations between England and Russia, it should not be forgotten that the situation differs materially from that which existed three months ago, when London was daily agitated by warlike news and rumors. Then the preparations which the fear of war made necessary, threatened to cause such a demand for gold as to draw it from every quarter. In fact, all of Europe, in view of hostilities, sought to strengthen their gold reserves. Now, however, all such needed preparations have been made, the stock of bullion in the Bank of England is large, while on the continent the condition in general is much less strained, and therefore much less likely to be more than temporarily unsettled by the outbreak of war, though of course the first shock would be disturbing. So far as America is concerned, it is also to be remembered that rates of exchange have very materially altered—then they were just at the gold exporting point, while now they are so far removed from it that there is little probability of their being materially advanced. Besides, three months ago we were entering upon the period of the year when our exports are smallest, while now we are nearing the season when they are largest. So whatever may be the event of negotiations still in progress, any interference with monetary arrangements here need not be anticipated. In this connection, the exports of breadstuffs and provisions for June issued yesterday by

the Bureau of Statistics are of interest, showing, as they do, a very small movement in quantities and a smaller movement yet in values compared with the last two years; the statement, in our usual form, is as follows.

EXPORTS OF BREADSTUFFS AND PROVISIONS FOR JUNE AND TWELVE MONTHS.

Exports from U. S.	1884-85.		1883-84.		1882-83.	
	June.	12 Months.	June.	12 Months.	June.	12 Months.
Quantities.						
Wheat..bush.	2,933,487	82,449,014	3,981,877	68,241,759	3,598,008	106,835,828
Flour...bbls.	693,317	10,347,629	712,221	8,768,152	604,703	9,205,604
Wheat..bush.	6,053,413	129,013,344	7,186,872	107,428,443	6,310,281	147,811,316
Corn...bush.	3,942,680	51,361,583	3,450,794	44,739,061	5,700,658	60,590,825
Total bush..	9,996,093	180,374,927	10,637,666	152,227,504	12,028,889	198,398,141
Values.						
Wh't & Hour	6,145,213	121,707,614	7,811,993	121,226,774	7,640,337	174,703,800
Corn & meal.	2,293,224	28,423,742	2,213,780	23,128,838	3,717,796	28,736,880
Rye.....	48,003	2,000,275	438,764	4,315,757	271,059	1,057,998
Oats & oat meal*.....	68,801	2,538,461	368,533	1,434,198	12,565	233,843
Barley.....	9,054	345,708	57,964	402,340	18,214	299,137
Total breadstuffs, value	8,582,895	155,014,360	10,951,934	155,507,007	11,660,571	205,631,658
Provisions..	8,068,087	100,255,744	9,372,743	105,593,107	8,981,285	99,724,621
Total provisions and breadstuffs..	16,648,982	255,270,004	20,323,777	261,401,014	20,641,856	305,356,279

* Oatmeal not stated prior to July 1, 1883.

Last year in June the trade balance in favor of the United States was a little over a million dollars. The above loss on provisions and breadstuffs would therefore considerably more than wipe out this balance of 1884, but as imports are much less now than they were then, the full trade figures when made public will probably still show a net of between one and two millions in our favor. After another month cotton will again begin to be an important item of export, and with a large crop as now anticipated the trade situation is likely to be very satisfactory during the fall months, so that even if war becomes a fact in Europe, our stock of gold will be added to rather than lessened before another year.

Under such circumstances, and with the visible supply of gold our banks now hold so large, there are the best of reasons for confidence, notwithstanding the needs of the Government during the coming six months. On the latter point there is nothing alarming or even new in the meeting of the bank presidents with Treasurer Jordan this week. Long since we indicated how certain it was that the difficulties of the Treasury would increase with July when $9\frac{1}{2}$ million interest payments had to be met. In fact we have time and again shown that it was only the surplus income (over 9 millions in June alone) that had saved the Government hitherto. But we are very glad the whole situation has now been plainly laid before the public. Secrecy was impossible even if it had been desirable, which it most obviously was not; on the contrary there never was a case that so urgently called for open dealing as this—the taking of the people into the confidence of the Government and trusting them wholly with the secret. We urged open dealing when the pinch first became imminent, for only in that way could the danger which threatened and its cause become generally and fully understood. To-day, thanks to the course at last adopted, every one knows that an attempt to thrust an inferior currency upon the country has ended in the discomfiture of the Government.

And here it should be remembered that it is not the mere coinage of silver dollars that is depleting the Government's gold reserve, but their forced issue, chiefly by putting a premium on silver certificates (for they could be got out in no other way) and thus obtaining their wide circulation at a time when business was active and could employ them, the mischievousness of which we showed when the system was first inaugurated. Furthermore, it should be kept before the public, that the only

circumstance that insures the Government now, is that our New York banks, in obedience to the sentiment and wishes of the community they mainly serve, refused to become a party to the operation. Had they too taken the certificates, the Government would be receiving not a single dollar of gold income to-day, and nobody could be found to stand between it and dishonor. Hence the Treasury obtains relief now, not from the friends of silver, for they are powerless to help, but from those who have all along opposed the silver coinage policy because they knew its danger, and who are willing to sacrifice their own independent position in an effort to avert that danger.

Finally, even the relief measure, as definitely settled yesterday, is an illustration and affirmation of the impracticability of the whole attempt at forcing a silver currency on the country; for if such an attempt were feasible, the proper relief would have been to issue silver certificates and obtain gold for them. But the department and the banks knew that course would be of no avail, unless coupled with an agreement to hoard them, as the very disease the Government is suffering under now is too many certificates, and paying out ten millions more, would only be ten millions additional received into the Treasury from our merchants within a brief period. So in accordance with our suggestion of May 23 (page 608), the Government offered and the banks have agreed to take the subsidiary silver which if once distributed among the people by means of the interior banks, will to a considerable extent find a resting place for years; for it is greatly needed all through the country districts, as any one will be convinced if he visits even the environs of New York. We cannot but repeat that we are greatly gratified at the public manner in which all this has been done. There is nothing like secrecy for disturbing the timid. A good illustration is the fuss that has been made over the \$860,000 stamped certificates that were issued as a preliminary security for advances the banks had made before the meeting of Monday. Besides, publicity is of special service in such a case as this, for the more these facts are talked about the better they will be understood, and public opinion can always be trusted in this country when well informed.

Not the least disturbance to any branch of business has resulted from the disclosures respecting the needs of the Government for gold during the next six months. On the contrary trade has been making very satisfactory progress during the past two weeks. As evidence of it one need go no further than our tables of exchanges on a previous page, the figures for the whole country for last week and those received by telegraph for the five days ending last night both showing an increase over last year. And what is very satisfactory is that for the districts outside of New York the total compares very well with all previous years also. Inquiry among merchants in this city furnishes confirmation of these reports. We do not mean that there is any marvelous activity, but that business is growing better rather than worse, that it is much better than a year ago, and that although values are low and buyers are conservative, stocks of most goods are being reduced and prices are getting steadier. The stoppage of cotton mills almost daily announced is no indication of a contrary condition. Stoppage was anticipated, and is a prudential measure due to last year's short crop of cotton and the present splendid expectations respecting the maturing crop; since to buy the raw material with which to manufacture goods now, would put up its price greatly, and the goods would have to be sold on the basis of much lower cotton when the next crop is coming in freely.

A further very encouraging feature is the crop news being received daily. The Agricultural Department report published last Saturday brings down the information to July 1. As to winter wheat, the department indicates a loss of probably not to exceed 141 million bushels; while on every other crop a greater yield than a year ago is promised. To show the situation at the date mentioned as to corn, the most important product of the West, we have prepared the following table of condition and acreage for six years.

ACREAGE AND CONDITION OF CORN ON JULY 1.

STATES.	1885.		1884.		1883.		1882.		1881.		1880.	
	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.
Illinois.....	00	8,722	97	8,151	85	8,151	08	7,914	91	9,097	162	8,810
Iowa.....	92	7,550	102	7,880	80	6,981	72	6,777	77	6,710	104	6,847
Missouri....	87	6,200	08	5,090	82	5,878	03	5,793	94	5,659	101	5,850
Kansas.....	83	5,021	94	4,505	08	4,709	101	4,291	107	4,107	90	3,925
Indiana....	106	3,902	97	3,013	92	3,542	79	3,493	97	3,058	89	3,422
Nebraska...	97	3,550	99	3,235	87	2,813	00	2,934	98	2,149	91	1,920
Ohio.....	97	3,018	93	2,847	83	2,818	84	2,978	83	3,134	102	3,193
Michigan...	87	938	99	929	73	911	86	990	87	891	97	855
Tennessee..	102	3,570	95	3,245	92	3,213	100	3,114	98	2,915	98	2,780
Kentucky...	103	3,551	90	3,258	91	3,288	102	3,103	88	3,042	105	2,957
Pennsylv'a..	96	1,417	93	1,403	80	1,402	82	1,388	86	1,374	99	1,374
New York...	85	725	98	754	84	701	86	769	86	792	99	802
Total.....	..	48,260	..	45,326	..	44,437	..	42,824	..	43,582	..	42,279
All others..	..	25,595	..	24,357	..	23,865	..	22,836	..	20,680	..	20,089
Total U. S..	94	73,854	96	69,683	88	68,302	85	65,660	90	64,262	100	62,318
Per cent of Inc. acreage		6.0		2.0		4.0		2.2		3.1		....

Three ciphers (,000) omitted from "Acreage" figures.

These returns indicate an increase in acreage of 6 per cent, which if the plant does as well as in 1884 would furnish a little more than 100 million bushels additional, or a crop of 1,900,000,000 bushels. Of course there are months yet before corn is harvested; but the weather since July began has been all that could be desired. Cotton, too, is still doing splendidly. Should present prospects continue to the end, 7½ million bales would be a conservative estimate for the yield, or an increase of nearly 1¼ million bales over last year's production. So also in the Middle States and in the Eastern States where last year late spring and summer frosts did so much harm, every indication is very favorable now. The Springfield Republican yesterday published reports gathered from almost every town in a considerable portion of this latter field, and sums up the results by saying "that the promise is bright for an unusually abundant harvest in "Western New England." Altogether, therefore, the crop situation is rapidly becoming a source of great encouragement.

In Stock Exchange circles all these favoring circumstances are being discounted, but chief interest has centered this week in the prospective settlement of the West Shore and South Pennsylvania difficulties. With each new report or statement, confirming previous intelligence, new zest was given the movement, and a more active and more buoyant market has not been seen for many a day. The transactions were enormous, and it was nothing unusual to see prices advance three and four per cent a day. It almost seemed as if in a trice all the old-time feeling of prosperity and confidence had come back. Nothing definite has transpired as to the shape the arrangements between the Vanderbilts and Pennsylvania people are to take, but it is represented that they are to be very comprehensive in their character and are intended to include not only the disposition of the two new roads, but to involve a practical settlement of the whole trunk line problem. As bearing upon this latter point it has been reported that the plan was under consideration to form a board of absolute control, consisting of one representative from each trunk line,

which board is to have exclusive power over and control of rates, thus taking the matter out of the hands of passenger and freight agents. But this is like all the other reports and rumors that have been current—vague and indefinite. It is admitted on all sides that the problem of how to dispose of the many vexed questions in dispute is a very difficult one, and that it will take a long time to bring things to a successful issue. The most, therefore, that can be expected just now, we are told, is that progress towards that end is being made. Railroad managers certainly seem very anxious to come to an understanding, which of course is a great point gained. With this disposition on their part, the Street hopes and believes that all differences will soon be smoothed over.

It is not surprising that with the news of the week of so stimulating a character, the market should have moved rapidly upward, despite realizing sales and the efforts of the bears to arrest the advance. On Wednesday morning this class of operators made a sharp attack upon Pacific Mail, probably with the object of unsettling the market; but the effect was only temporary, and in the afternoon a fresh impulse was given the upward movement by the news from London of the Russian advance upon Afghanistan. It is likely that this rise had the effect of inducing prominent bear speculators, who had heretofore stubbornly refused to cover their short contracts, to seek safety in settlement, and there were reports on Thursday that large amounts of these contracts had been privately adjusted. This naturally caused a reaction, and it will account for the decline later in the day.

But the upward movement, as already stated, has not been wholly the result of the probable settlement of railroad difficulties. It has had good foundation in the improvement in the business, crop and financial situation. Railroad earnings, too, are giving a much better account of themselves in the returns thus far received for the first week of July. Thus the Chicago & Northwestern, the Milwaukee & St. Paul, and the St. Paul & Omaha, all report slight gains in receipts for that period, and the St. Paul & Duluth relatively a very heavy gain. The St. Paul and the Northwest, it is true, do not gain quite what they lost a year ago, but at any rate an improvement now however small, is better than a continuous loss as heretofore. And the improvement apparently is not confined to this section of the country either. The Louisville & Nashville in the South, shares in it, having larger earnings than in the first week of July, 1883. The Norfolk & Western exceeds its 1884 aggregate. The Florida Navigation has an unbroken record of gain. The Rochester & Pittsburg likewise records a continuance increase. The Denver & Rio Grande, out in Colorado, has a gain of fully 100 per cent. Even roads like the Indiana Bloomington & Western, Cleveland Akron & Columbus, Evansville & Terre Haute, Des Moines & Fort Dodge, report larger totals now. We do not mean to say that there are no roads having diminished receipts. On the contrary, there are. But they are much less numerous than previously, and usually show a smaller amount of loss than we have been accustomed to see. The only poor returns as a class are those of the trunk lines, and of roads like the St. Louis & San Francisco and Chicago & Alton. In the case of the trunk lines, however, though the Grand Trunk still loses heavily, the St. Louis Alton & Terre Haute, both main line and branches, have augmented earnings this time.

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 17, 1885.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,100,000	\$395,000	Gain.. \$705,000
Gold.....	.....	*150,000	Loss.. 150,000
Total gold and legal tenders....	\$1,100,000	\$545,000	Gain.. \$645,000

* \$100,000 of this to Canada.

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have lost \$1,500,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending July 17, 1885.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,100,000	\$545,000	Gain. \$645,000
Sub-Treasury operations.....	8,000,000	9,500,000	Loss. 1,500,000
Total gold and legal tenders....	\$9,100,000	\$10,045,000	Loss. \$845,000

The Bank of England reports a gain of £283,985 bullion during the week. This represents £620,000 received from abroad and £336,015 sent to the interior. The Bank of France lost 2,053,000 francs gold and 2,060,000 francs silver. The following indicates the amount of bullion in the principal European banks this year and last.

	July 16, 1885.		July 17, 1884.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	27,486,312	.....	24,574,858	.....
Bank of France	45,924,042	43,030,728	41,627,895	40,520,765
Bank of Germany	7,381,750	22,145,250	7,591,000	22,773,000
Total this week	80,792,104	65,175,978	73,793,753	63,293,765
Total previous week ..	80,589,981	65,257,563	73,963,463	63,173,195

The Assay Office paid \$294,085 through the Sub-Treasury during the week for domestic bullion and \$92,867 for foreign bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certific's.	Silver Cer- tificates.
July 10.	\$370,492 49	\$3,000	\$201,000	\$90,000	\$75,000
" 11.	299,907 68	2,000	130,000	77,000	91,000
" 13.	640,592 80	8,000	345,000	179,000	105,000
" 14.	313,586 43	3,000	156,000	91,000	65,000
" 15.	407,431 27	2,000	214,000	110,000	80,000
" 16.	362,273 91	9,000	157,000	120,000	76,000
Total.	\$2,399,234 58	\$27,000	\$1,203,000	\$670,000	\$492,000

FOREIGN INVESTMENTS.

The Mexican catastrophe possesses an interest wholly apart from the particular circumstances surrounding it, and from the particular events which led to it. Of course the first thing one of the unfortunate persons who suffers directly from the collapse does, the first thing he ought to do, is to study the situation and decide whether he will take the chances of the future, or whether he will pocket his heavy loss, sell his depreciated stocks or bonds for what they will bring, and leave the chances to others. But for those who have not suffered by it, such an occurrence as the catastrophe in Mexico is useful chiefly for the lessons it teaches—perhaps we should rather say for the lessons it might teach, for it is much easier to misread the admonition of an event like this than to apprehend it.

For the first time a large body of American investors find themselves affected in purse by the action of a foreign government. Whether the action of Mexico was necessary and justified or not, is not the question, nor does it in the least degree modify the consequences of the act. Heretofore America has always been the debtor. Not only were all its funds invested at home, but foreign capitalists were, as they still are, in the same relation to enterprise in the

United States that New York and Boston parties stand to the railroads in Mexico. That it is extremely unfortunate that the very first large investment of American money in a foreign enterprise should have turned out badly, need hardly be said. But it would be unwise to argue from one case to all cases, as some of the ultra-conservatives seem disposed to do, and draw from the sad fate of the investors in Mexican railways the lesson that all employment of money in foreign undertakings is extra-hazardous. If we look to England we see that British capital is invested in the government stocks and the public enterprises of every continent. What has been the experience of England? On the whole it has found this class of investment highly profitable. We hear of the failures, but we rarely know of the successes. The Council of Foreign Bondholders is called upon to act only when there has been a default. Great losses have been met in Turkish, Egyptian, Spanish and Portuguese stocks; but they have been more than made good in other directions. With the exceptions named, government credits in the Eastern Hemisphere are very fair, though Austrian finances are in a bad way, and Russia may have trouble in the future.

As for railroad investments England has frequently done well, and has occasionally fared badly. For some reason, which we do not now attempt to discuss, British capitalists have of late found themselves involved in nearly every great depreciation of an important railroad property in the United States, but in spite of that the gains more than offset the losses; and even if that were not the case, our English friends only suffer in common with the home owners in the properties affected, and will by and by share in the recovery from the present depression, which is sure to come. The idea of discontinuing the practice of buying foreign government securities and foreign railway shares and bonds would be regarded not as a sign of growing British prudence, but as a mark of timidity, and as foreshadowing the decline and extinction of British enterprise.

We may consequently conclude that the lesson of Mexico is not a general one, but special. It does not teach the folly of investments at a distance, whatever else it may teach. It is well for us that it is so. What are we to do with our capital in the future? Our agricultural resources are so far developed that we can feed, not only our own people but substantially meet any deficiency in the world's crops. The railroad system is so complete that additional trunk lines seem not only not needed now, but not to be needed for many years. Our manufactures are already nearly if not fully equal to supplying all that is required in the times of largest consumption, as they glut the markets when consumption is slack. Heretofore there has been a demand for all the surplus capital we could earn, in home development. The time is very near at hand when that surplus must be employed in extending American interests in other countries—or not at all. It would be unfortunate indeed if it were true that such foreign employment of it were practically equivalent to throwing it away.

Nor is it either true or gracious to say that even in this case the construction of railroads in Mexico with American money was a piece of folly. At the worst it was a pardonable mistake, and even that remains to be proved. There is very little reason for believing it to be true, as alleged, that the European interests in Mexico have been working to effect the embarrassment of the government, so as to deal a blow at American influence. The facts that Mexico clearly undertook more than so poor a government could perform (a truth that in our eagerness we overlooked), and that the railroads could not and are not strictly self-sustaining in a period of universal depression

like the present, are quite sufficient to account for all that has happened to the government and to the railroads. Let us not be too sure that railway lines through Mexico will prove a failure when business revives again.

It is really a matter of much importance that a single apparent failure—time only can show if it is to be a real failure—be not looked upon as a solemn warning not to venture into foreign fields, even if the fields are to be such countries as Mexico is. If the United States is to become great it must look outside of itself. On reaching the point of "industrial independence," to attain which a peculiar fiscal policy has been steadily pursued for a quarter of a century, it must cease expanding or go forth into the world to sell goods to peoples not industrially independent. It must become a commercial and a trading nation. It must be prepared to lend money to the communities with which it enters into relations, to enable them to develop themselves, as well as to extend its own markets. In order to do all this, great courage is needed, courage of the same class as that which used to exhibit itself in the establishment of American mercantile houses in foreign ports, and in building clipper ships that out-sailed all competitors, but which has latterly been displayed in constructing railroads in the new States in advance of population. Of course caution must go hand in hand with enterprise. But they should both go. This continent is to be conquered by man, and the work is not finished when a single republic has become one of the greatest powers of the earth. Compare the Mexico of Diaz with the Mexico of Santa Aña; the Dominion of Canada with the feeble and disjointed colonies of fifty years ago; Brazil as it is with Brazil as it was; the dashing and gallant Chili of to-day with the same country only a few years ago. North and South, this continent is growing. Its trade is ours if we will that it shall be ours. To gain it we must be conservative, but we must also be enterprising. Possibly some day the projectors and builders of the Mexican railways will be canonized among the saints whom capital worships.

NEW ENGLAND RAILROAD DIVIDENDS.

In our last issue we made comparisons of the dividends paid in the half year ended June 30, 1885, with the dividends paid in the nine full years preceding by the principal roads in the West, Northwest, Southwest, those on the Pacific Coast, among the trunk lines, and the coal properties. To economize space the New England section was omitted, since, as stated, there was not the same general interest attaching to the roads there. New England railroad securities are very closely and very tenaciously held—the best of them rarely ever coming on the market—and, moreover, fluctuations in the rate of distribution to the stockholders would appear to be at a minimum on these roads. The Springfield Republican, however, seems to think that for this latter reason, and by way of contrast with the other sections given, a similar comparison of dividends for the New England section would be particularly interesting. Our contemporary regards the omission as the more remarkable because, as it states, it believes "not a single New England road has yet suspended, or even reduced its dividends in consequence of the hard times." We have, therefore, concluded to prepare the record for the New England States, and give further below the dividends paid during the last nine and a half years by thirty or more New England roads.

It is not only true, as the Republican states, that New England roads pay quite high rates of dividends as a rule, but it is also true, as suggested above, that there is a very marked degree of stability about their payments. There

are several reasons for this. In the first place, these roads are nearly all very conservatively managed—with an eye single to the interest of their stockholders—and the speculative element in management has been almost entirely eliminated. Then, unlike roads in other parts of the country, the fortunes of New England lines are not dependent chiefly or even largely upon through traffic, the rates on which have so disastrously declined because of increased competition and a diminished export trade. With rare exceptions they serve almost exclusively local interests, and knowing how to minister to those interests, they have no difficulty in making them yield a handsome return on the capital invested.

It is to be remembered further that the Eastern States are in general more thickly settled and their trade pursues a steadier and more even course than other sections. Not that there is not ample room for considerable further development, but that the newer and unopened sections in the West and Southwest offer greater attractions. It follows from this that the growth of the New England section is constant and slow, rather than extreme and wide, and thus does not invite, even as the laws do not encourage, excessive or unnecessary competition. At the same time this very element tends to assure to the roads a steady and profitable traffic.

The assurance of a growth in traffic is not wanting either, for the industries of the section are being all the time enlarged and added to, though, as stated, the work goes forward not by leaps and bounds, but in a measured and even way. Of course in any general trade depression common to the whole country, the Eastern section is not unaffected, but necessarily it feels such influence less than other sections. There is a certain amount of local business, which will remain in any event, and it is upon this local business the roads rely for their prosperity. Furthermore, buoyant and active times do not stimulate the business to an extraordinary degree, and hence there is less of a reaction in an era of depression.

All this is not precisely necessary to illustrate the advantages in the way of dividends that the Eastern States hold over the rest of the country—the record and comparison may well be left to speak for themselves—but it helps us to understand what makes these advantages possible, and the reason for them. The following tabulation shows the dividends paid since 1875 on some thirty New England roads. We believe the list embraces all the larger roads of any prominence or consequence, with most of the minor ones. The last column (for 1885) of course covers only half a year, and the figures in it have to be multiplied by two to get at the rate for a full year.

Company.	1876.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	6mos-1885.
Boston & Albany.....	9	8	8	8	8	8	8	8	8	4
Boston & Lowell.....			4	2	4	4	4	5	5½	3
Boston & Maine.....	6	5	8	6	7½	8	8	8	8	4
Boston & Providence.....	8	8	6	0½	8	8	8	8	8	4
Boston R. B. & Lynn.....	8			6	6	6	7	6	6	8
Bost. Con. & M., pref.....	6	6	6	6	6	6	6	6	6	3
Cheshire, pref.....		1	1	1	3	3	3	3	3	1½
Concord.....	10	10	10	10	10	10	10	10	10	5
Connecticut River.....	8	8	8	8	8	8	8	8	8	4
Conn. & Passumpsic.....			3	8	3½	5	6	8	5½	2½
Danbury & Norwalk.....	6	8		2	3½	5	5	2½	2½	2
East'n, N. H., (leas'd).....				4½	4½	4½	4½	4½	4½	2½
European & No. Am.....						2½	5	5	5	2½
Fitchburg.....	8	0	7	0	0	7	0	6	5½	2½
Housatonic, pref. ...	8	8	8	8	8	8	8	8	8	3½
Lowell & And'r (l'sd).....	7	7	7	7	7	7	7	7	7	3½
Lowell & Fram., pref.....							2½	2	127½	
Maine Central.....							2	5½	6	3
Manches. & Lawrence.....	10	10	10	10	10	10	10	10	10	5
N. Y. N. H. & Hartf.....	10	10	10	10	10	10	10	10	10	5
Nash. & Lowell (l'sd).....	2	4	2	6	7	8	8	8	7	3½

* Consolidated with Old Colony and the amount given for 1884 paid in settlement.
 † And 10 per cent in stock.

Company.	1876.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	6mos-1885.
Nashua & Rochester.....	6	6	0	3	3	3	3	3	7½	.....
N. Y. P. & Hous. (Ston.).....	10 5 8	10	10	8	8	8	8	8	8	4
Northera (N. H.).....	5	5	5	5	6	6	6	6	6	10
Norw. & Worc. (l'sed).....	10	10	10	10	10	10	10	10	10	5
Old Colony.....	0	6	8	.....	0	6	0½	7	7	3½
Pitts.f.&No. Ad. (l'sed).....	6	5½	5	5	5	5	5	5	5	2½
Port. S. & Ports. (l'sd).....	6	6	6	6	6	6	6	6	6	3
Prov. & Worcester.....	8	4	4	5	6	8	6	6	6	8
Rutland, pref.....						1½	2	.....	1	.....
Verm't & Mass. (l'sd).....	5	5	0	6	6	8	6	6	0	8
Worcester & Nashua.....	5½	.....	.....	.....	.....	3	3	3	7½	.....
Worc. Nash. & Roch.....	.....	.....	.....	.....	.....	.....	.....	.....	1½	1½

† Nashua & Rochester and Worcester & Nashua now consolidated under name of Worcester Nashua & Rochester.
 ‡ Includes an extra dividend of 7 per cent.

It will be noticed that the Republican's remark that not a single New England road had yet had to reduce its dividend is not strictly true. The Fitchburg has come down from 6 per cent in 1883 (and a larger rate in some of the previous years) to 5 per cent now; the Connecticut & Passumpsic Rivers has also come down to 5 from 6, and the Housatonic on its preferred stock pays at the rate of only 6 per year now against 8 in all of the previous nine years given. But these are really exceptions that prove the rule, for nearly all the larger roads will be found to be paying the old rates. It is true that in some cases the dividends among these were higher in 1876 than now, and if we went back to 1873 we would find still more of the same kind—in fact, nearly all the big roads then paid as much as 10 per cent on their capital. But that was the era of paper-money inflation, which therefore does not admit of any comparison with the present period.

Taking, however, the more recent years, we find that the Boston & Albany, the Boston & Maine, the Boston & Providence, the Connecticut River, and the Providence & Boston (Stonington), have suffered no interruption of the regular 8 per cent rate per annum, and the Concord and Manchester & Lawrence and the New York New Haven & Hartford continue to pay 10 per cent. The Boston Concord & Montreal (pref), the Boston Revere Beach & Lynn, the Northern New Hampshire, and the Providence & Worcester maintain their regular rate of 6 per cent, and the Northern New Hampshire in the present year also declared an extra dividend of 7 per cent.

The most interesting feature of the table, though, is the evidence of increased dividends and also new dividends it affords in the case of a number of roads. To find the European & North American and the Maine Central down in the dividend list—the former for five per cent and the latter for six per cent—is in itself pretty positive proof of progress. But there is the Boston & Lowell, which has been steadily advancing in all the recent years, and now pays semi-annual dividends of 3 per cent each. The Old Colony, forced to suspend in 1879, is paying 7 per cent again. The Worcester & Nashua and the Nashua & Rochester, now consolidated as the Worcester Nashua & Rochester, paid dividends regularly for some time preceding the consolidation, though the dividend due in July on the stock of the new company has been deferred till October, and the dividend period changed to April and October. Even the Rutland returned something, it will be seen, to its preferred stockholders in some of the late years, and there is talk in Boston now of a dividend this year, the discrepancies discovered in the accounts of one of its officials having for a time caused some embarrassment.

Dividends on leased roads of course have less significance, and changes in them are of smaller account. Thus the Norwich & Worcester has just agreed to accept a lower rental from the New York & New England, so that dividends hereafter will be 8 instead of 10 per cent. The Vermont & Massachusetts, leased to the Fitchburg, which at the beginning of the lease in 1874 got only 4 per cent, and then

for two years 5 per cent, now for some years has been getting 6 per cent. The Nashua & Lowell lease (to Boston & Lowell) is on an entirely different basis than formerly. The Pittsfield & North Adams lease was placed on a 5 per cent basis in 1877. The Eastern (N. H.), which now receives 4½ per cent on its stock, was formerly leased to the Eastern of Massachusetts for dividends the same as on its own stock, but October 1, 1878, a change was made to the present arrangement.

On the whole, it may be said that dividends on Eastern roads make a strikingly favorable contrast with those in other sections. Most of the larger roads pay not only very high rates, but business depression has apparently affected them hardly at all, and thus they present a very stable record. On the other hand, some roads from paying low rates have advanced to much higher figures, and others, from being non-dividend payers, have taken their place with the most favored class.

FEATURES OF CENTRAL PACIFIC REPORT.

Central Pacific is, as usual, very tardy in presenting its year's accounts, and the report for 1884 has only been issued this week. In its general results the report does not disclose anything new. The year was evidently a very bad one for the company, but that was shown by the brief preliminary statement issued last February. The present report, however, contains many interesting particulars of the details of operation, which, in view of the unfavorable showing made, possess more than the ordinary value. As since the close of the year the character and position of the Central Pacific with reference to its leased system have entirely changed, these details have also an additional value in so far as they help to throw any light upon the prospects of the road under the change.

Compared with the year 1883, the gross earnings of the Central Pacific system in 1884 fell off \$2,578,315, and as at the same time the expenses were not reduced, but on the contrary were increased \$124,796, the loss in net was even heavier than in gross, and amounted to \$2,703,111. This loss reduced the net to \$6,470,709, and to illustrate the diminutive character of the total we need only say that it is the smallest of any year since 1871. Even in 1872 net was \$6,952,362, and then the mileage of the system was only 1,200 miles, whereas in 1884 the average for the year was 2,957 miles. The result of this heavy falling off in net is that, after allowing for other sources of income, and charging off the requirements for interest and sinking funds, there remains a deficit on the year's operations of \$114,275, which is increased to \$1,892,540 when account is taken of the \$1,778,265 paid out in February, 1884, as a 3 per cent dividend on the company's stock.

This deficit, however, is reached after providing for \$1,126,500 paid into the sinking funds of the company. Though an annual charge against the property, it is questioned by some whether such item should properly be taken out of net earnings. Sinking fund payments operate of course to reduce debt, and in effect diminish the capital account to that extent. The operation is equivalent to paying for property out of net earnings. The argument is that whatever may be said of the wisdom of such a step, it cannot be denied that there is practically no limit to the extent to which the process may be carried. If a million of earnings is set aside to buy new plant, or what is the same thing to reduce debt, why, then, two millions may be set aside, or three millions, or more. In a word, the whole net earnings unpledged to other uses might be employed in this way, and stockholders practically be left without profits year after year till every del-

of every character had been met and redeemed. If this reasoning be accepted as correct, then instead of a deficit of \$114,275 below the charges, there would be a surplus of \$1,012,225, which presents the year's showing in a more favorable aspect.

On the other hand, the United States Government requirement for the year, under existing laws, was only \$538,852, and this is all the company has allowed in its yearly exhibit. Actually the Central Pacific rendered services to the Government (for transportation, etc.) to amount of \$959,621, but the officials of the road claim that the balance remaining above the \$538,852 should be paid over by the Government in cash, and Mr. Stanford, the President, comments severely upon the policy of withholding such money, of the resulting injustice to the road, &c., &c. That is all very well from a legal and technical standpoint, but look at the matter from a business point of view. Why should not the officials at least see to it that the debt to the Government does not increase year after year. In other words, why should the company not charge off in full each twelve months the interest on that debt which the Government has to pay. To be sure, the law does not require such a course, but if the bonds were its own, instead of those of the United States, the company would certainly have to meet the interest, and there does not seem to be any sound reason why a different policy should be pursued in this case. The company will have to meet the interest in the end (at the maturity of the debt), and with its constant accumulation there would appear to be well-grounded reason for the fear that to defer the payment till that time, involves a grave doubt whether it can be met at all. The extent to which the road is falling behind may be seen by comparing the \$538,852 actually allowed for, as above, with the \$1,671,341 as 6 per cent interest which the United States paid on the bonds. We are willing to waive making the sinking fund a charge upon earnings, as in the case of the company's own bonds above, but we feel that we ought to insist upon provision in full for the interest, so that the debt will no longer keep accumulating. Assuming that the company had made provision for this interest, the excess above the Government requirement (\$1,671,341 less \$538,852) would just about offset the \$1,126,500 paid by the company under the sinking fund requirements on its own bonds, leaving the deficit on the year's operations about \$120,000, without the dividend.

But what accounts for the falling off in the company's revenues? The decrease in gross receipts, we are told, is chiefly explained by a diminution in the earnings on through business, largely the result of increased competition and low rates, but in good part also the result of the interruption of operations by floods in Southern California at two different times. These floods were really a much more serious matter in diminishing earnings than generally supposed. They likewise increased expenses heavily (for the necessary repairs). At the time of the first floods, operations were interfered with more or less for nearly a whole month—from February 17 to March 17—and the second time the interruption extended from about the 1st of July to the 13th of August. Therefore, it is no wonder that the earnings from through traffic record a diminution of \$2,352,812 for the year. The officials of the road congratulate themselves upon the fact that the local business gives a better account of itself—that this records a decrease of only \$225,503. But that looks encouraging only because the comparison is confined to two years. The local business has suffered a loss fully as heavy as the through business, only it came a year earlier, as the following table will show.

Central Pacific System.	1881.	1882.	1883.	1884.
	\$	\$	\$	\$
Local earnings.....	18,379,861	18,917,284	16,442,405	16,216,902
Through earnings.....	5,714,240	6,745,473	8,302,016	5,949,304
Total earnings.....	24,094,101	25,662,757	24,744,421	22,166,106
Operating expenses and rentals....	13,859,307	16,067,184	15,570,001	15,065,397
Net earnings.....	10,234,794	9,595,573	9,173,820	6,470,709

Thus the present loss of \$225,503 in the local earnings is in addition to a loss of \$2,474,879 in the previous year, making \$2,700,382 in the two years, the total of the same being but \$16,216,902, against \$18,917,284 in 1882, and \$18,379,861 in 1881. At the same time, we notice that last year the through earnings were unusually heavy, and that if we compare with 1882 the decrease in that class of business is only about \$800,000, and as compared with 1881 there is actually a small increase. Referring to the decrease in local earnings in the past year, the general manager states that the tonnage actually handled increased 2.47 per cent, but that the tonnage mileage (tons moved one mile) decreased 15.64 per cent. He presents a table to show that the local freight moved was 3,984,262,650 lbs. in 1884, and only 3,888,308,510 lbs. in 1883, but he also tells us that "grain from the agricultural districts" constituted 1,287,096,940 lbs. of the amount in 1884, and only 1,001,478,910 lbs. in 1883. In other words, the gain is wholly in grain, and outside of that item local freight shows a falling off of 189,663,890 lbs.

There is another feature in the report which is interesting on its own account, and also has a bearing upon the change in the relations of the Central Pacific towards some of its former leased lines. We refer to the tabulation in the report giving the results during 1884 on each of the roads operated by the Central Pacific. Confined to one year, these figures are deprived of much of their value, but previous reports also contained similar statements for 1883 and 1882, and from these we have made the following instructive comparison for the three years. We give merely the items of gross earnings and of net profits remaining above operating expenses and rentals.

Central Pacific System.	Gross Earnings.			Net Profit to Central Pacific.		
	1882.	1883.	1884.	1882.	1883.	1884.
	\$	\$	\$	\$	\$	\$
Central Pacific....	13,712,201	13,149,402	11,826,901	7,520,472	7,123,135	5,828,800
Amador Branch..	46,954	59,772	49,863	L's 18,954	L's 30,389	L's 15,368
California Pacific.	1,850,709	1,200,351	1,226,223	250,688	195,280	L's 84,101
Gulv Har. & S.A.*	384,358	3,171	.....	.....	L's 55,870	.....
Los Ang. & San D.	72,123	75,460	72,533	7,585	1,265	L's 18,143
Los Ang. & Indep.	26,936	32,773	39,658	L's 12,092	L's 10,171	L's 0,019
Sac. & Placerville.	23,981	20,356	29,022	6,423	9,004	10,687
Stock. & Copper's.	115,705	112,847	129,237	39,026	92,433	5,797
Northern R'way..	1,737,342	1,917,568	1,927,476	594,940	703,318	640,801
S. Pablo & Tulare..	652,973	720,589	807,443	312,689	374,166	419,706
So. Pac. of Cal....	4,025,360	3,880,065	3,240,943	238,749	139,841	.....
Colorado Div't...	.....	250,802	290,432	.....	.....	.....
So. Pac. of Ariz...	2,718,208	2,445,429	1,821,917	889,632	760,598	260,850
So. Pac. of N.Mex.	789,753	790,756	694,653	89,901	133,912	64,207
Total.....	25,602,758	24,744,421	22,166,106	9,595,573	9,173,820	6,470,709

* Operated temporarily.
 † Now leased to Atlantic & Pacific.
 ‡ After deducting operating expenses and rentals.

As would be expected, the heaviest loss is on the lines most affected by the interruption of through business, namely the Central Pacific proper and the Southern Pacific roads of California, Arizona and New Mexico. The falling off on these latter is particularly significant at this juncture. It will be remembered that these are no longer operated by the Central Pacific, that the lease has been transferred to the new Southern Pacific Company. Owing very largely to the floods, the three Southern Pacific roads were operated by the Central Pacific in 1884 at a loss of \$360,947, while in 1883 there had been a profit of \$829,640, a difference against 1884 of \$1,190,587. In 1882, before the Colorado Division was open, the profit was \$1,215,302. The Colorado Division is now in the possession of the Atlantic & Pacific, and with the absence of floods this year there would be the possibility of

again reaping the million or more profit that these lines returned in 1882 and 1883, thus to that extent advancing the Central Pacific towards recovery of its former prosperous position. But under the new arrangement all hope of regaining that surplus is forever gone, for whatever profit the lines net will go, not to the Central Pacific, but to the new Southern Pacific Company. To that extent also the prospect of the Central Pacific earning more than the 2 per cent guaranteed it as a minimum, is diminished.

One other circumstance is worth alluding to. In his report President Stanford speaks of a renewal of the lease of the Northern Railway of California and the San Pablo & Tulare Railroad. These are very important lines. Mr. Stanford says that all overland trains to San Francisco by whatever route run over the track of the Northern Railway, and those of the southern lines also run over the San Pablo & Tulare road. The leases, he states, have been renewed substantially upon the old terms. Nothing, however, is said as to whether these leases, like those of the Southern Pacific, are to be transferred to the Southern Pacific Company. We presume not, but there is always the possibility that they may be, and the knowledge of such a proceeding in one case incites the fear that it may be applied in other cases. As the lines mentioned netted a profit of over a million to the Central Pacific in both 1883 and 1884, the importance of an answer to the question can be readily understood.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—July 3.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12 0 ³ / ₄ @ 12 1 ³ / ₄	July 2	Short.	12 05
Amsterdam.	Sight.	12 2 ³ / ₈ @ 12 2 ⁷ / ₈	.....	.....	.....
Hamburg...	3 mos.	20 53 @ 20 57	July 2	Short.	20 40
Berlin	"	20 53 @ 20 57	July 2	"	20 35 1/2
Frankfort....	"	20 53 @ 20 57	July 2	"	20 40
Vienna.....	"	12 56 1/4 @ 12 58 3/4	July 2	"	12 42
Antwerp....	"	12 56 1/4 @ 12 58 3/4	July 2	"	25 23
Paris.....	Short.	25 1 3/4 @ 25 23 3/4	July 4	"	25 19 1/2
Paris.....	3 mos.	25 37 1/2 @ 25 42 1/2	.....	.....	.....
St. Petersb'g	"	23 11 1/2 @ 23 3/4	July 2	3 mos.	24 32
Genoa.....	"	25 50 @ 25 55	July 2	.....	.....
Naples.....	"	25 50 @ 25 55	July 2	.....	.....
Madrid.....	"	46 @ 46 3/8	June 25	3 mos.	47 00
Cadiz.....	"	46 @ 46 3/8	.....	.....	.....
Lisbon.....	"	51 7/8 @ 52	.....	.....	.....
Alexandria	"	.....	.....	.....	.....
Constant'ple	"	.....	July 2	3 mos.	110 87
New York...	60 d'ys.	.....	July 3	60 days.	4 1/2 1/4
Bombay....	D'm'nd	1s. 7d.	July 3	tel. tafs.	1s. 6 3/4d.
Calcutta....	"	1s. 7d.	July 3	"	1s. 6 3/4d.
Hong Kong..	.....	.....	July 3	4 mos.	3s. 6 3/4d.
Shanghai...	.....	.....	July 3	"	4s. 10 1/2d.

[From our own correspondent.]

LONDON, Saturday, July 4, 1885.

Quietness has continued the characteristic of the reports from the commercial centres. There is an absence of political excitement, and a more confident feeling is prevalent respecting the future management of foreign political affairs; but so far trade has not been influenced by this prospect of the removal of a potent element of a so disturbing nature. Whilst the future generally is looked forward to with more confidence, it is still felt that all difficulties have not yet been finally smoothed over, and time and patience will be required before such a result can be reached. It is, however, something to know that the period of doubt and hesitancy is apparently coming to a termination, and that in the future we shall be able to look forward and judge more rightly of the real position of affairs, without our view being obstructed or obscured by the mists of uncertainty. But just now, until something definite is known, trade is at a standstill. The difficulty of finding employment for money increases rather than diminishes, and the goods traffic on the leading railways repeats the now familiar tale of a steadily-reducing volume of business. Unfortunately, accounts from abroad, particularly from America, do not lead us to indulge in more

hopeful anticipations as to the immediate future, so far as regards our export trade; but the home demand for manufactures may possibly improve toward the close of the year if our expectations of a good harvest and higher prices for cereal produce be realized. The revenue returns just issued for the quarter hardly afford a fair criterion of the actual state of trade. The net increase over the corresponding period of 1884 is £192,323, but then customs account for £597,000, and as there is no doubt that large quantities of wines, spirits, tobacco and tea were cleared on the belief that the Budget arrangements would mean the imposition of a heavier duty on some, if not on all, of these articles, the receipts from them during the current quarter may be expected to be proportionally diminished. The increases of £60,000 and £5,000, respectively, in the post-office and telegraph service receipts are certainly favorable features; but too much attention must not be given to the increase of £130,000 in property and income tax, which is probably in some measure due to the vigor with which the collections are now being enforced.

The revenue returns for the past quarter would certainly not be quoted as illustrating the elasticity of trade. An unsatisfactory incident just now coming more prominently into notice is the steadily-increasing number of failures amongst the retail trades. Until a comparatively recent date the losses fell mainly upon the wholesale houses. According to the statistics of Mr. Richard Seyd, the number of failures announced in the first half of 1885 was 2,599, of which 299 were in the financial, wholesale and manufacturing branches of trade and 2,300 in retail trade, professional pursuits, builders, publicans, amongst the working classes, &c. These figures compare with 320 and 1,948 respectively in the wholesale and retail trades during the first half of 1884. That is to say, whilst there is a decrease in the failures in the wholesale trade at the rate of 7 per cent, there is an increase in the retail trade of 18 per cent. No doubt the growth of competition has something to do with this, but it is an unfavorable sign nevertheless, and shows that the purchasing power of the community is not very strong just now. It must not be forgotten that the shopkeepers have had the advantage of buying in cheap wholesale markets, and there is no evidence to show that they have been selling correspondingly cheaply.

The money market shows no fresh feature. The supply of capital, already superabundant, will now be further augmented by the distribution of the dividends, and increased trouble may consequently be expected in maintaining even the present low rates. Owing to the growing difficulty in finding suitable employment for money, the discount establishments are considering the advisability of fixing the rates of allowance on deposits, both at call and notice, at $\frac{1}{2}$ per cent per annum, which will mean reducing the rate on the latter $\frac{1}{4}$ per cent. The joint-stock banks still quote 1 per cent as their allowance for deposits at notice, but will not take in any more money on those terms. We are indeed just now in a state of financial congestion, without the promise of an early relief. The nominal charge for day-to-day loans is $\frac{1}{2}$ per cent, with no borrowers.

In the weekly Bank of England return some important changes are noticed, but only what are usually expected at this season. The reserve has declined £1,521,365, and the proportion of reserve to liabilities has fallen, from 52.24 to 48.63 per cent. There is a decrease in bullion of £635,185. If this dispersion of a small portion of the Bank of England's resources were attributable to an improvement in the trade demand for capital it would be a source of congratulation; but such is not the case. Gold is going abroad, yet this eflux would be speedily checked were the value of money to at all harden; but of that there are no signs.

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'ae	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
May 29	2	3/4 @	1 @	1 1/2 @ 1 1/4	1 1/2 @ 2	1 1/2 @ 2 1/4	2 1/4 @ 2 1/4	1	3/4	7 to 14 Days
June 5	2	1 @	1 1/4 @	1 1/2 @ 1 1/4	1 1/2 @ 2	1 1/2 @ 2 1/4	2 @ 2 1/4	1	3/4	3/4
" 12	2	3/4 @	3/4 @	1 1/4 @ 1 1/4	1 1/4 @ 2	1 1/2 @ 2 1/4	2 @ 2 1/4	1	3/4	3/4
" 19	2	3/4 @	3/4 @ 15-16	1 1/4 @	1 1/4 @ 1 1/4	2 @ 2 1/4	2 1/4 @ 2 1/4	1	3/4	3/4
" 26	2	3/4 @	3/4 @	1 1/4 @	1 @ 2	1 1/2 @ 2	1 1/2 @ 2 1/4	1	3/4	3/4
July 3	2	3/4 @	3/4 @ 1 @	1 1/4 @ 1 1/4	1 @ 2	1 1/2 @ 2 1/4	2 @ 2 1/4	1	3/4	3/4

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols,

the price of middling upland cotton and wheat, and the Bankers' Clearing House return, compared with the three previous years:

	1885.	1884.	1883.	1882.
Circulation, excluding 7-day & other bills..	25,795,145	26,463,895	26,466,970	26,991,925
Public deposits	6,412,636	9,367,051	9,860,966	8,971,474
Other deposits	29,251,818	24,207,028	23,209,441	27,577,893
Government securities.	13,859,179	13,582,199	12,973,044	13,050,090
Other securities	2,246,476	23,543,998	25,456,496	26,643,877
Res'v'e of notes & coin	17,433,303	14,356,788	11,349,585	12,977,873
Gold and bullion in both departments..	27,481,488	25,075,683	22,266,535	24,092,598
Proport'n of reserve to liabilities	48 63 p. c.	42 1/2 p. c.	35 1/2 p. c.	33 p. c.
Bank rate	2 p. c.	2 p. c.	4 p. c.	3 p. c.
Consols	99 1/16	99 7/8	100 1/8	99 3/4
Eng. wheat, av. price	32s. 8d.	37s. 4d.	42s. 3d.	40s. 11d.
Midd. upland cotton..	5 1/16d.	5 7/8d.	5d.	6 1/4d.
No. 40 mule twist....	9d.	9 3/4d.	9 3/4d.	10 1/4d.
Clearing-House ret'n.	121,816,000	140,991,000	153,399,000	177,966,000

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	July 2.		June 25.		June 18.		June 11.	
	Bank Rate.	Open Market						
Paris	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Berlin	4	2 1/4	4	3	4	3 1/2	4	2 3/4
Frankfort	4	3	4	3	4	3 1/4	4	2 3/4
Hamburg	4	2 1/4	4	2 1/4	4	3	4	2 3/4
Amsterdam	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4
Brussels	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Madrid	4	4	4	4	4	4	4	4
Vienna	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
St. Petersburg	8	8	8	8	8	8	8	8
Copenhagen	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

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

Gold has been in good demand during the week, both for Germany and Holland, and the only arrivals received by the Bank of England are in sovereigns, from Spain and Montevideo, amounting to £31,500. The Bank has sold £437,000, of which £55,000 is for South America. The chief imports are £9,800 from the West Indies, £3,000 from the Cape and £22,000 from South America; total, £34,500. The Malwa is taking £20,000 to Bombay.

Silver—in consequence of an order from the East, silver has been steady during the week at 49 1/4d. and at this rate all arrivals have been settled. The most important are £12,000 from Chile, £15,500 from the West Indies and £18,000 from New York; total, £245,500. The P. & O. steamers take £244,000 to the East.

The quotations for bullion are reported as follows:

Price of Gold.	July 2.		June 25.		Price of Silver.	July 2		June 25.	
	s.	d.	s.	d.		d.	d.		
Bar gold, fine.. oz.	77	9	77	9	Bar silver, fine..oz.	49 1/4		49 3-16	
Bar gold, contain'g.					Bar silver, contain'g.				
20 dwts. silver..oz.	77	10 1/4	77	10 1/4	20 dwts. gold..oz.	49 3/4		49 9-16	
Span. doubloons..oz.					Cake silver....oz.	53 1/2		53 1-16	
S.Am. doubloons..oz.					Mexican dols...oz.	48 3-16		49 3-16	

Annexed is a list of the principal joint stock bank dividends so far declared, compared with last year:

	1885.	1884.	1895.	1884.
City	p. c. 10	10	8	8
Consolidated	10	10	12 1/2	15
Imperial	7	7	12 1/2	15

The Union of London and London Joint Stock both come out badly, but the results, taken as a whole, can hardly be considered unsatisfactory when the state of the money market during the past three months is taken into account. The year certainly opened with a 5 per cent Bank rate, but it was reduced to 4 per cent by the end of January. In March it was lowered to 3 1/2 per cent, and in May it was reduced first to 3, then to 2 1/2, and eventually to its present level of 2 per cent, where it promises to remain for some time.

The subscriptions to the Canadian 4 per cents for £4,000,000 reached a total of about £12,000,000, at prices ranging from the minimum of 99 to 103. Tenders at and above £100 18s. 6d. were allotted in full, while those at £100 18s. receive about 8 per cent. The average price was about 101 1/2.

The half-year which has just closed will be noted for the success which has attended the various colonial borrowings. In almost every instance—and the applicants have not been few—the response has been very liberal, and subscriptions have considerably exceeded the amount required. Colonial investments are evidently well regarded just now. They rank next in value to first-class English railway debentures, and are in fact by some investors rather preferred. English colonies now-a-days do not stand still, and investors have become quick to recognize this fact. Whereas a few years ago 6 per cent had to be offered to attract subscriptions, at present there is an abundance of money forthcoming at 4 per cent. Annexed is a list of the borrowings:

Loan.	Amount Received.	Amount Received.	Mini-mum.	Average Rate p. cent of Allotm'ts.
	£	£	£	a. s. d.
City of Auckland, 5 per cent...	25,000	117,100	107	0
New Zealand, 4	1,000,000	3,891,000	97	10
Jamaica, 4	150,000	183,000	97	10
Victoria, 4	4,000,000	11,500,000	99	0
Queensland, 4	2,500,000	3,933,200	97	0
New Zealand, 4	1,000,000	6,800,000	97	10
South Australia, 4	1,560,400	3,800,000	98	10
Westport (N.Z.) Harbor Bd., 4	150,000	302,100	95	0
Grey mouth (N.Z.) Harbor Bd., 4	100,000	276,200	95	0
Western Australia, 4	525,000	525,000	97	10
Dominion of Canada, 4	4,000,000	12,000,000	99	0

* Tenders varied from £107 to £110 1s. † Tenders at £99 6s. 6d received about 30 p. c.; above in full. ‡ Prices ranged from £97 10s. to £100 1s. 6d. p. c.

The above list is arranged chronologically, and it shows that there has been no abatement in the demand for these issues, which in most instances are now dealt in at an improvement over the average prices of allotment. Amongst other items of financial interest which have occurred during the first half of the current year we have had two fresh series of borrowings on the part of China, namely, one of £1,500,000 in February last in a 7 per cent stock at 98, and the more recent issue of £2,250,000 in a 6 per cent loan also at 98 per cent, the success of which was so very decided. Canada also has managed to rearrange part of her debt just maturing, which has borne 5 per cent interest, on a basis of 4 per cent for twenty-five years. The Commissioners of Sewers of the city of London have placed £1,000,000 3½ per cent debentures at £96 10s. 11d. per cent. The Metropolitan Board of Works, in answer to subscriptions for £1,750,000 at 3 per cent, received applications for £5,800,000, and obtained what they required at an average of £97 18s. 11d. per cent. It will thus be seen that those possessed of good security and sound credit have not failed to reap the benefits of the long-continued ease in the money market. The colonies have obtained what they required on very easy terms, and the judicious employment of the funds thus secured should enable them to take advantage of the revival of trade when it does set in.

Tenders are now invited by the Bank of England for a new Indian loan for £3,500,000, the minimum price being 85 per cent. The stock will be consolidated with the existing 3 per cents, which are redeemable in 1948.

The Bank of England has received tenders for £1,195,000 Treasury bills to replace a similar amount just maturing and which were issued at the close of last March at an average discount of £2 14s. 2d. per cent. This time the whole sum was again placed in three month's bills, but at an average discount of only £14 0s. ¼d. per cent; that is to say fully 2 per cent less. The rate is nearly 3-32 per cent less than that paid last month. Since the beginning of the year the treasury bills have been placed as follows:

Month.	Date. Months.	Amount. £	Aver. Disc-ount, p. ct. s. d.
February	3	1,610,000	3 0 3¼
February	6	454,000	2 19 1½
March	3	2,171,000	3 1 9
March	3	1,195,000	2 14 2
May	3	1,611,000	2 0 7¼
June	3	2,171,000	0 15 8
July	3	1,195,000	0 14 0¼

The Crown agents for the Colonies have received tenders for £100,000 4 per cent debentures of the Ceylon Government. The applications amounted to £392,800 at prices ranging from the minimum of £99 to £101 12s. 8d. Tenders at £100 10s. 6d. will be allotted about 95 per cent, and those above that price in full.

Tenders are now invited for a Napier (N. Z.) Harbor Board loan of £300,000, bearing 5 per cent interest, the minimum being par.

The scheme for the reorganization of the Denver & Rio Grande Railway has not been accepted by the shareholders' committee.

The return of the Cleveland Iron Masters' Association for June shows that the make of pig iron during the month was 208,000 tons, of which 154,000 tons were Cleveland iron. There were 98 furnaces blowing, 72 of which are making Cleveland pig. The total shipments were 77,000 tons, against 80,000 tons in June last year. The stocks held have increased about 7,800 tons. The stock of Cleveland metal is now 406,125 tons, or 136,000 tons more than at the end of June, 1884.

A very slow grain trade has prevailed during the week, but for all that wheat has had a tendency to harden, and an advance of 6d. to 1s. per quarter is not unusual. There is, however, no life in the trade. The prospects of the wheat harvest here are considered decidedly satisfactory, and the weather just now is about all that could be desired. It is but

natural, therefore, that buyers should not be altogether willing to endorse the enhanced views of holders. The main cause of the steadiness appears to be the certainty of a large deficiency in the American yield, but it has yet to be ascertained to what extent this loss will be counterbalanced by the increased importations from India. America's loss will be India's opportunity, of which, no doubt, every advantage will be taken. The tone of the market for the moment is unquestionably stronger, notwithstanding the slight weakness reported from New York. Advices from the Russian ports mention greater steadiness, with much less liberal supplies than was expected. Last week's import into the United Kingdom from all ports was, however, exceptionally heavy, but in spite of that the quantity on passage has rather increased, thanks to heavier American shipments. The visible supply in the United States has expanded 575,000 bushels. The statistical influences of the week have not been such as to favor the hope of a rise, and the better tendency must be attributed to the disposition of holders to hold out for higher prices, on the belief that before the close of the year values must be permanently advanced. Meanwhile, however, the weekly average price of wheat is quietly receding, and is now 3s. 2d. per quarter less than what it was six weeks ago. The average for the season is 34s. 1d., or 4s. 7d. per quarter lower than what it was last season.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the past 43 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.	45,270,140	41,791,519	55,486,045	49,262,387
Barley.....	14,723,468	13,241,163	14,502,763	11,528,477
Oats.....	10,530,759	10,124,522	12,588,160	8,757,415
Peas.....	1,709,527	1,510,292	1,845,520	17,802,247
Beans.....	2,804,447	2,395,597	2,379,297	1,585,331
Indian corn.....	22,166,023	22,742,207	18,322,618	18,856,905
Flour.....	14,318,177	12,613,816	14,306,102	8,076,950

Supplies available for consumption (exclusive of stocks on September 1) in 43 weeks:

	1884-5.	1883-4.	1882-3.	1881-2.
Imports of wheat.cwt.	45,270,140	41,791,519	55,486,045	49,262,387
Imports of flour.....	14,318,177	12,613,816	14,306,102	8,076,950
Sales of home-grown.....	36,300,785	36,256,261	39,259,900	20,239,650
Total.....	95,889,102	90,661,599	109,052,047	77,578,987

The extent of the sales of home-grown wheat, barley and oats in the leading markets of England and Wales during the past 43 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
	s.	d.	s.	d.	s.	d.
Wheat, qrs.....	2,530,767	34	1,257,670	33	2,264,993	41
Barley.....	2,951,908	30	11,3,051,741	31	7,1,842,670	30
Oats.....	275,299	20	6	351,465	20	3

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

	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....cwt.	36,300,785	36,256,264	39,259,900	20,239,650

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.	2,471,000	2,285,000	1,912,500	1,650,000
Flour, equal to qrs.	253,000	232,000	205,000	183,000
Malze.....qrs.	382,000	327,000	331,000	377,000

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 17:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	49¼	49¼	49½	49½	49½	49½
Consols for money.....	100¼	100¼	100½	99¾	99½	99¾
Consols for account.....	100¼	100¼	100½	99¾	99½	99¾
French rentes (in Paris) fr	91-12¼	91-12¼	91-12¼	80-90	80-47¼	80-67¼
U. S. 4½s of 1891.....	115¾	115¾	115¾	115¾	115¾	115¾
U. S. 4s of 1907.....	126¾	126	125¾	125¾	125¼	125¼
Canadian Pacific.....	44¼	45¾	45¾	45¾	45¾	45¾
Chlo. Mil. & St. Paul.....	75¾	76¾	77¾	78¾	79¾	78¾
Erie, common stock.....	10¾	11¾	12	12¼	12¾	12
Illinois Central.....	130¾	131¼	131	131	131¼	131
Pennsylvania.....	50¾	51½	52¼	52	52	51¾
Philadelphia & Reading	7¾	8	7¾	8	7¾	7½
New York Central.....	91¾	91¾	94¼	95¾	97¾	96¾

Commercial and Miscellaneous News

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

- 3,360—The First National Bank of Arkansas City, Kansas. Capital, \$50,000. William M. Sleeth, President; Harry P. Farrar, Cashier.
- 3,361—The Flint National Bank, Flint, Michigan. Capital, \$200,000. David S. Fox, President; C. S. Brown, Cashier. Succeeded the First National Bank of Flint.
- 3,362—The Western Reserve National Bank of Warren, Ohio. Capital, \$100,000. Albert Wheeler, President; O. L. Wolcott, Cashier.
- 3,363—The First National Bank of Great Bend, Kansas. Capital, \$50,000. Edward M. Parlin, Pres.; Robert C. Balloy, Cashier.

3,264—The First National Bank of Stanton, Nebraska. Capital, \$50,000. F. McGovern, President; Levi Miller, Cashier.
 3,365—The North Attleborough National Bank, North Attleborough, Mass. Capital, \$150,000. Henry F. Barrows, Pres.; Edward R. Price, Cashier. Succeeds the Attleborough National Bank.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$7,594,659, against \$6,845,285 the preceding week and \$6,819,567 two weeks previous. The exports for the week ended July 14 amounted to \$6,641,619, against \$5,484,690 last week and \$6,915,587 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 9 and for the week ending (for general merchandise) July 10; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1882.	1883.	1884.	1885.
Dry Goods.....	\$2,592,017	\$2,300,931	\$1,641,713	\$1,840,863
Gen'l mer'dise..	7,570,451	7,061,931	5,227,093	5,753,796
Total.....	\$10,152,471	\$9,362,915	\$6,858,806	\$7,594,659
Since Jan. 1.				
Dry Goods.....	\$71,030,609	\$66,746,692	\$61,720,093	\$51,029,570
Gen'l mer'dise..	200,878,439	182,666,766	174,096,647	150,876,403
Total 28 weeks.	\$271,959,129	\$249,413,458	\$236,725,740	\$201,905,978

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 14, 1885, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1882.	1883.	1884.	1885.
For the week...	\$6,728,132	\$6,039,319	\$7,073,101	\$6,641,619
Prev. reported..	166,580,111	192,728,582	158,793,387	172,293,736
Total 28 weeks.	\$173,308,246	\$198,767,901	\$165,866,488	\$178,935,355

The following table shows the exports and imports of specie at the port of New York for the week ending July 11, 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.....	\$5,600	\$272,900	\$.....	\$.....
France.....	.....	9,562	.....	1,412,991
Germany.....	.....	63,001	.....	3,003,055
West Indies.....	.....	5,529,412	5,923	707,323
Mexico.....	.....	.....	.....	24,786
South America.....	.....	195,072	49,213	278,431
All other countries..	.....	224,216	.....	63,267
Total 1885.....	\$8,600	\$6,294,163	\$55,136	\$5,489,853
Total 1884.....	46,720	37,768,299	1,017,981	6,960,534
Total 1883.....	7,189	226,079	11,152	4,907,708
Silver.				
Great Britain.....	\$110,600	\$7,983,578	\$2,230	\$28,612
France.....	10,650	351,473	.....	76
Germany.....	.....	83,958	.....	.....
West Indies.....	8,403	210,821	9,657	275,049
Mexico.....	.....	.....	13,512	206,545
South America.....	.....	8,235	10,728	469,168
All other countries..	45,000	451,124	350	7,458
Total 1885.....	\$174,658	\$9,089,189	\$36,527	\$984,908
Total 1884.....	293,391	7,173,853	60,676	2,043,088
Total 1883.....	273,290	7,360,463	142,204	2,231,489

Of the above imports for the week in 1885, \$8,112 were American gold coin and \$7,486 American silver coin. Of the exports during the same time, \$46,200 were American silver coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Months.	1885.			1884.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January....	10,608,960	17,648,208	28,457,068	13,598,800	26,298,814	39,997,704
February..	10,214,408	18,680,822	28,845,220	11,897,824	23,175,806	35,573,030
March.....	10,385,686	25,261,039	35,646,725	11,819,425	31,394,061	42,718,486
April.....	8,262,684	23,998,497	32,261,181	9,798,208	25,759,735	35,557,943
May.....	5,245,225	22,856,630	28,101,855	5,754,405	32,718,823	38,471,228
June.....	6,271,511	24,703,187	30,974,698	6,810,040	23,012,098	31,922,138
Total....	49,188,707	135,096,383	184,285,090	58,178,788	172,456,737	230,635,525

EXPORTS FROM NEW YORK.

Months.	Total Merchandise.		At New York.	
	1885.	1884.	1885.	1884.
January.....	\$32,718,151	\$26,792,785	\$10,209,098	\$11,782,020
February.....	23,715,450	23,599,800	10,456,958	12,064,811
March.....	26,137,314	23,997,998	11,277,012	11,480,786
April.....	26,907,813	23,835,838	9,977,759	9,940,822
May.....	28,341,890	24,063,269	9,520,647	9,209,387
June.....	28,535,936	20,464,029	9,637,884	9,455,213
Total.....	190,416,083	159,790,776	61,169,612	63,858,985

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 11.	2,133,857 84	1,336,785 47	155,668,916 98	20,678,716 50
" 13.	1,348,939 41	1,185,171 89	155,603,094 41	20,908,298 56
" 14.	1,317,977 00	780,044 16	155,907,129 84	21,172,196 16
" 15.	1,300,317 71	1,040,658 23	156,150,710 15	21,238,274 83
" 16.	1,661,975 91	2,151,324 36	156,023,119 60	20,876,516 93
" 17.	3,086,469 57	2,370,019 77	158,401,551 17	21,214,535 16
Total....	10,969,529 10	8,904,003 88		

New York City.—The following table gives the assessed value of the various kinds of personal property for the years 1884 and 1885, with the increase and decrease in each case:

	1884.	1885.	Decrease.
Insurance companies.....	\$2,744,945	\$2,146,379	\$598,566
Trust companies.....	1,957,373	156,500	1,800,873
Miscellaneous companies.....	28,324,283	20,234,109	Inc. 8,100,126
Railroad companies.....	16,289,979	12,339,871	3,950,108
Resident.....	92,308,829	88,380,765	3,928,064
Non-resident.....	10,680,572	9,660,612	990,930
Total.....	\$132,285,981	\$141,927,572	\$11,263,535
Shareholders of banks.....	60,250,765	60,746,294	5,504,471
Total.....	\$218,536,746	\$202,673,866	\$16,773,009

The decrease in the assessed value of the capital of insurance companies and trust companies has been chiefly caused by such corporations having invested largely during the last year in non-taxable securities, the value of which has to be deducted from the capital of the corporation owning them when assessing the same for taxation. The decrease in the assessed value of railroad companies is principally due to the reduction in the assessed value of the capital stock of the Manhattan Railway Company, and the decreases in the assessed value of resident and non-resident personal property are the result of greater amounts of assessed valuations of those classes of property having been sworn off by the holders thereof this year than last.

—The *Tribune* reports: "The Dock Commissioners, under the existing laws, meet the expenses of their department by the use of money raised wholly from the issue of bonds. The new constitutional amendment limiting the indebtedness of cities, as construed by the Corporation Counsel, prevents the further issue of bonds until the debt has been reduced. The Dock Commissioners are unable to continue the work of improving the water front without the issue of bonds. They applied to the Sinking Fund Commission, and that body voted to authorize the Comptroller to issue \$2,000,000 in dock bonds. Acting under the advice of the Corporation Counsel, it is understood that he will refuse to do so, and that the question will then be carried into the courts to decide whether or not the Sinking Fund bonds are to be excluded from the city debt. If they are not counted as a part of the city debt, there will be a margin for the issue of \$26,000,000 in bonds without exceeding the constitutional limitation. If the Sinking Fund bonds are included in the debt it already exceeds the constitutional limitation. The result of this test case will decide the fate of a number of city improvements."

Wilmington & Weldon.—The consolidated mortgage for \$4,000,000, recently authorized by the stockholders has been duly executed and filed for record. A sufficient amount of the consolidated bonds is to be reserved to retire all the existing issues, and the balance is to be used for the construction of the new Wilson cut-off and other branches, and for additional equipment.

—The Chicago Pekin & Southwestern, which was reorganized in January, 1884, as the Chicago St. Louis & Western, was again in March, 1885, reorganized as the Chicago & St. Louis, with a capital stock of \$3,000,000. The road extends from Chicago to Pekin, 150 miles, upon which a mortgage of \$10,000 a mile has been issued, bearing 6 per cent interest and having 30 years to run. This mortgage retires all prior liens and covers the rolling stock, which cost the company \$891,000, of which but \$205,000 remains unpaid. Messrs. R. P. Flower & Co., 52 Broadway, are offering for sale a limited amount of the first mortgage bonds at 102 and accrued interest.

—The St. Louis & San Francisco Railway Company has declared its usual semi-annual dividend of 3½ per cent on the first preferred stock of the company, payable on and after August 10 next. The transfer books of the first preferred stock will be closed on Saturday next, to be again opened on August 10.

—The Homestake Gold Mining Company has declared its June dividend of \$37,500, payable at the company's office San Francisco, or at the transfer agency of Messrs. Lounsbury & Co., Mills Building, New York.

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

Shares.	Bonds.
20 Fifth Nat. Bank of N. Y. 125½	\$2,000 City of N. Y. 7s, Dock Bond, reg., due 1901...140 & int.
1,053 Merchants' Exch. Nat. Bank of the City of N. Y. 85	\$1,000 City of N. Y. 7s, Dock Bond, reg., due 1902...140 & int.
130 H-yward Rubber Co. of Colchester, Conn. 40	\$1,000 N. Y. County 7s, Assmt' Fund Stock, due 1903 140¼ & int.
50 New York Prov. & Boston R.R. Co. 165½	\$9,500 Dry Dock E. B'way & Battery R.R. Co. 6s, scrip, due 1914.....109
	\$1,000 N. Y. County 7s, Consol. Stock, reg., due 1903...141¼ & int.

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DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Atlanta & West Point.....	3	July 18	
Illinois Central.....	4	Sept. 1	Aug. 12 to Sept. 3
Iron.....	\$2	July 10	
Mill Creek & Mine Hill.....	5	July 15	
Mount Carbon & Port Carbon.....	6	July 15	
Rutland, pref.....	\$1		
St. Louis & San Francisco, 1st pref.....	3½	Aug. 10	July 26 to Aug. 9
Schuylkill Valley Navigation.....	2½	July 15	
Terre Haute & Indianapolis.....	3	Aug. 1	July 14 to
Insurance.			
Merchants.....	4	July 20	
Pacific Fire.....	6	On dem.	
Peter Cooper Fire.....	6	On dem.	
Phenix.....	5	On dem.	
Standard Fire.....	3½	On dem.	
Star Fire.....	2	Aug. 1	July 16 to July 31
Williamsburg City Fire.....	10	On dem.	
Miscellaneous.			
Pacific Mail S.S. Co. (quar).....	1½	Aug. 1	July 24 to Aug. 2

NEW YORK, FRIDAY, JULY 17, 1885—5 P. M.

The Money Market and Financial Situation.—The chief topic of interest this week has been the activity and buoyancy in stocks at the New York Stock Exchange. Our report was about the first to call attention to the important and substantial character of the transactions taking place in certain stocks, and as long ago as June 19 we wrote:

"The most significant move in the market, and what certainly would appear to have some unexplained force back of it is the contemporaneous advance in Vanderbilt stocks and West Shore bonds."

The key-note thus sounded nearly a month ago has been the index to the market ever since, and from the present appearances it would seem that the first recovery from the deep depression of 1884-85 will date from the beginning of this movement in the securities above referred to.

It is useless to surmise as to the terms or nature of the agreements for a settlement of the trunk line difficulties, which have been accompanied by such heavy purchases of the stocks and bonds that would be most influenced, but it is generally concluded that negotiations of some sort have already been arranged, as the large buyers would hardly have risked their purchases on an uncertainty. It is quite possible that when the facts become known it will turn out that the control of important railroads has changed hands, and that the negotiations have been more far-reaching in their result than the mere settlement of a railroad war.

Rates for call loans during the week on stock and bond collaterals have ranged at 1@1½ per cent, and to-day at the same figures. Prime commercial paper is quoted at 3@4 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £283,985, and the percentage of reserve to liabilities was 45½, against 44 5-16 last week; the discount rate remains at 2 per cent. The Bank of France lost 2,053,000 francs in gold and 2,060,000 francs in silver.

The New York Clearing House banks, in their statement of July 11, showed an increase in surplus reserve of \$2,292,825, the total surplus being \$63,900,725, against \$61,607,900 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 10.	Differences fr'm Previous Week.	1884. July 12.	1883. July 14.
Loans and dis.	\$306,591,800	Dec. \$614,600	\$289,817,100	\$320,839,807
Specie.....	116,118,100	inc. 2,095,500	68,612,600	61,817,200
Circulation.....	9,709,400	Dec. 129,500	14,470,100	15,527,200
Net deposits.....	353,758,700	inc. 2,959,900	299,552,000	327,326,700
Legal tenders.....	41,625,300	inc. 937,300	30,128,400	25,582,400
Legal reserve.....	\$95,399,675	inc. \$739,975	\$74,888,000	\$81,831,675
Reserve held.....	1,080,400	inc. 3,032,800	98,741,000	90,349,600
Surplus.....	\$63,900,725	inc. \$2,292,825	\$23,253,000	\$8,517,925

Exchange.—Sterling exchange was quite dull early in the week, and the principal drawers reduced posted rates ½ cent on Tuesday, when there was a slight increase in the demand, and rates were restored to former figures on Wednesday, since which time the market has been quite firm.

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: Francs, 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 par@½ premium, selling 3-16@¼ premium; Boston, par; New Orleans,

commercial, 125 premium; bank, 200@250 premium; St. Louis, 50@75 premium; Chicago, 25@40 premium.

The posted rates of leading bankers are as follows:

	July 17.	Sixty Days	Demand.
Prime bankers' sterling bills on London.....	4 85	4 86½	
Prime commercial.....	4 83½		
Documentary commercial.....	4 83¼		
Paris (francs).....	5 20	5 18½	
Amsterdam (guilders).....	40½	40½	
Frankfort or Bremen (reichmarks).....	95	95½	

United States Bonds.—The activity in the stock market has left the market for governments somewhat neglected, the dealings having been light, and prices generally weak and lower.

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

	Interest Periods.	July 11.	July 13.	July 14.	July 15.	July 16.	July 17.
4½s, 1891..... reg.	Q.-Mar.	*112¾	*112¾	112½	112½	*112¾	112½
4½s, 1891..... comp.	Q.-Mar.	*112¾	*112¾	112½	112½	*112¾	112½
4s, 1907..... reg.	Q.-Jan.	*122¾	*122¾	122¾	122¾	122¾	122¾
4s, 1907..... comp.	Q.-Jan.	*122¾	*122¾	122¾	122¾	122¾	122¾
3s, option U.S..... reg.	Q.-Feb.	103¾	103¾	*103¾	*103¾	103½	103¾
6s, cur'oy, '95..... reg.	J. & J.	*127¾	*127¾	127½	127½	*127¾	127½
6s, cur'oy, '96..... reg.	J. & J.	*129¾	*129¾	129½	129½	*129¾	129½
6s, cur'oy, '97..... reg.	J. & J.	*131¾	*131¾	131½	131½	*131¾	131½
6s, cur'oy, '98..... reg.	J. & J.	*133¾	*133¾	133½	133½	*133¾	133½
6s, cur'oy, '99..... reg.	J. & J.	*135¾	*135¾	135½	135½	*135¾	135½

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

State and Railroad Bonds.—State bonds have been very dull, the only transactions for the week being: \$4,000 Louisiana 7s consolidated, ex-coupon, at 66½-66½-65; \$1,000 Alabama, Class A, at 91; \$7,000 Tennessee compromise bonds at 54½; \$5,000 South Carolina 6s, non-fundable, at 3½.

The market for railroad bonds has followed that for stocks, and dealings have been quite large and prices generally strong and advancing. The prominent features are still the Erie 2ds and West Shore 5s, both of which have been very actively dealt in at advancing prices. The former close at 57½, against 54 last Friday, the latter at 39½, against 37½; Missouri Kansas & Texas gen. 5s close at 64, against 63 last week; do. gen. 6s at 77½, against 75½; do. consolidated 7s at 113½, against 111½; New York Chicago & St. Louis 1sts at 82½, against 76; Texas & New Orleans, Sabine Division, at 87, against 81; Texas & Pacific Rios, coupon off, at 51, against 43½; Oregon Short Line 6s at 93½, against 92½; Denver & Rio Grande 1sts at 105½, against 104½; East Tennessee 5s at 50½, against 48½; do. incomes at 12½, against 11; Mutual Union Telegraph 6s at 74½, against 70½.

Railroad and Miscellaneous Stocks.—In the past two weeks a decided change has come over the temper of the stock market, and the dull and weak tone prevailing generally for so long past has given way to an active and buoyant market, the transactions being larger this week than we have had in any previous week for some months past. The whole list has been lifted from its lethargy, and prices of many stocks vigorously pushed upward, so that the result shows a decided gain in nearly all the active stocks, but most conspicuously in the Vanderbilts and grangers. The advance for several days was almost uninterrupted, no reaction of any importance having taken place until Thursday, when, after a very strong market in the forenoon, prices gave way, leaving them at the close very near the opening figures for the day.

The rise is more noteworthy from the fact that it has been accomplished without the positive announcement of any new facts of importance, and that it has been based primarily upon the pending negotiations for a settlement of trunk line affairs, the terms of which negotiation have not been made public. In fact, the mere rumors alone could not have lifted the market, had they not been accompanied by heavy buying, evidently for strong parties.

It is premature to guess at the terms of proposed agreement before anything is definitely announced, but the Street unquestionably believes that important contracts will be perfected. Another rumor has been to the effect that Mr. Vanderbilt himself has played a prominent part in the bull movement, and has been a large buyer of the stocks of his roads.

Next to the Vanderbilts in point of strength are the grangers, which have been vigorously bulled by Chicago dealers; but though these conspicuous points in the speculation are cited, the rise has been general throughout the list, embracing Lackawanna and other leading favorites to some extent. There has been some increase in outside buying, though the bulk of transactions has been confined to the large buyers, and to the frequenters of Wall Street who are always ready to follow a sharp movement in stocks.

The strength of Pacific Mail was checked, under the impression that the recent loss of one of the company's steamers would necessitate a reduction of dividend; but when the usual dividend was declared later, on Wednesday, that stock advanced again slightly, though it has at no time been as strong as the principal speculative stocks.

To-day the market was only moderately active and barely steady in the morning, but afterwards became strong again, and prices advanced sharply, closing a little off from the highest point reached.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING JULY 17, AND SINCE JAN. 1, 1885.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week (Shares).	Range Since Jan. 1, 1885.		For Full Year 1885.			
	Saturday, July 11.	Monday, July 13.	Tuesday, July 14.	Wednesday, July 15.	Thursday, July 16.	Friday, July 17.		Lowest.	Highest.	Low.	High.		
RAILROADS.													
Albany & Schuylkill	130	130					10	124	Feb. 0	133 1/2	May 1	126	135
Boston & N. Y. Air-Line, pref.			91	01	93 1/2	01 1/2	131	84	Mar. 25	97 1/2	July 15	80 1/2	90
Burlington Cent. Rapids & No.							57	Feb. 4	65	Feb. 4	60	80	
Canadian Pacific	43 1/2	45	43 1/2	41 1/2	41 1/2	41 1/2	6,361	35 1/2	Apr. 21	45	July 11	39	54 1/2
Canada Southern	31 1/2	32 1/2	31 1/2	32	33 1/2	33 1/2	5,207	23 1/2	May 7	35	Feb. 20	24 1/2	57 1/2
Cedar Falls & Minnesota			9	10	9	10		9 1/2	Mar. 21	11	Feb. 12	8	12
Central Iowa								7	Feb. 18	13 1/2	Mar. 12	11	16
Central of New Jersey	34 1/2	40	39 1/2	40 1/2	39 1/2	40 1/2	23,500	31	Mar. 25	41 1/2	June 22	37 1/2	46
Central Pacific	30 1/2	31 1/2	31	31 1/2	31 1/2	31 1/2	11,263	26 1/2	Jan. 31	30	Feb. 25	30	37 1/2
Cheapsenko & Ohio	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	400	3	Apr. 7	6 1/2	Feb. 10	5	15
Do 1st pref.	8 1/2	8 1/2	8	8	8 1/2	8 1/2	715	7	Apr. 7	12 1/2	Feb. 26	9 1/2	24
Do 2d pref.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	311	4 1/2	Apr. 24	6 1/2	Feb. 26	5	17
Chicago & Alton	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	269	12 1/2	Jan. 2	13 1/2	June 8	11 1/2	140 1/2
Chicago Burlington & Quincy	127 1/2	124	127 1/2	124	127 1/2	124	9,109	115 1/2	Jan. 2	128 1/2	July 11	107	127 1/2
Chicago Milwaukee & St. Paul	72 1/2	73 1/2	73 1/2	73 1/2	76	77 1/2	350,216	61 1/2	June 8	77 1/2	July 17	54 1/2	114
Do prof.	105 1/2	104 1/2	105 1/2	109	109 1/2	109 1/2	1,835	102	Jan. 28	110 1/2	July 17	95 1/2	109
Chicago & Northwestern	93 1/2	91	91	93 1/2	93 1/2	93 1/2	117,678	81 1/2	Jan. 2	99	July 10	81 1/2	124
Do prof.	124 1/2	124 1/2	124 1/2	123 1/2	123 1/2	123 1/2	3,171	113 1/2	Jan. 2	131	Feb. 26	117	149 1/2
Chicago Rock Island & Pacific	117	117 1/2	118	118	118	118 1/2	117 1/2	117 1/2	Jan. 2	118 1/2	July 16	100 1/2	126 1/2
Chicago St. Louis & Pittsburg			5 1/2	5 1/2	5 1/2	5 1/2	600	14	July 11	19	Feb. 27	16 1/2	35
Do prof.	22 1/2	22 1/2	23	23 1/2	23 1/2	23 1/2	5,900	11 1/2	Apr. 21	27	Feb. 25	21 1/2	38 1/2
Chicago St. Paul Minn. & C.	73 1/2	73 1/2	73 1/2	73 1/2	75 1/2	77 1/2	11,273	60	Jan. 8	91 1/2	June 25	80 1/2	100
Do prof.	33	33 1/2	33 1/2	31	31 1/2	35	2,270	23	Apr. 30	38	Feb. 21	28	60 1/2
Cleveland Col. Cln. & Indamp.								131	Jan. 31	141	May 5	125 1/2	141
Cleveland & Pittsburg, guar.								11 1/2	Jan. 10	20	Jan. 27	33	33
Columbia & Greenville, prof.	93 1/2	91 1/2	91 1/2	90 1/2	95 1/2	100 1/2	278,918	82 1/2	Jan. 22	109 1/2	Mar. 9	86 1/2	133 1/2
Dela ware Lackawanna & West.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4,180	4 1/2	Jan. 25	10	Jan. 15	6 1/2	25 1/2
Denver & Rio Grande			5	5 1/2	5 1/2	6		5 1/2	Jan. 6	6 1/2	Feb. 12	5 1/2	8 1/2
Dubuque & Sioux City			3 1/2	3 1/2	3 1/2	3 1/2	750	2 1/2	Jan. 15	4 1/2	Mar. 10	3	8 1/2
East Tennessee Va. & Ga.	5	5	4 1/2	4 1/2	4 1/2	5 1/2	850	4 1/2	Jan. 11	8	Mar. 3	4 1/2	14 1/2
Do prof.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	995	3 1/2	Jan. 16	5 1/2	Mar. 20	3 1/2	5 1/2
Erausville & Terre Haute			100	100	100	100	250	190	Jan. 30	200	Mar. 25	185	200
Green Bay Whina & St. Paul	21	20	25	25	25	25	110	11	Mar. 26	30	Jan. 11	20	51
Harlem	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	1,425	119 1/2	Jan. 17	129	July 17	110	140
Houston & Texas Central	90	90					15	8 1/2	Jan. 16	10	July 11	70	88
Illinois Central	90	90					561	7 1/2	Jan. 5	11 1/2	Feb. 21	9	20 1/2
Do leased line 4 p. c.							635	1 1/2	July 8	17	Feb. 21	6 1/2	19 1/2
Indiana Bloomington & West'n	57 1/2	60	56 1/2	61	56 1/2	61	290,082	50 1/2	May 12	67 1/2	Feb. 25	59 1/2	103 1/2
Lake Erie & Western	76	78	75	76	75	76	832	62	Jan. 2	77 1/2	May 20	62	78 1/2
Lake Shore	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	12,975	22	Jan. 16	39 1/2	July 16	22 1/2	51 1/2
Long Island	22 1/2	23	23 1/2	23 1/2	23 1/2	23 1/2	1,100	11 1/2	Jan. 6	23 1/2	Feb. 23	10	30 1/2
Louisville & Nashville	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	2,617	65	Jan. 17	97 1/2	Feb. 19	64 1/2	79
Louisville New Albany & Chic.								11 1/2	Jan. 3	18 1/2	May 19	10	21
Manhattan Elevated, consol.	31	31	33 1/2	33 1/2	33 1/2	33 1/2	3,200	27 1/2	Jan. 15	44	Mar. 7	23	40
Manhattan Beach Co.	123 1/2	125 1/2	125	125 1/2	125 1/2	125 1/2	4,710	90	Jan. 2	125 1/2	June 2	85	105
Memphis & Charleston	55 1/2	56 1/2	50	57	56 1/2	57 1/2		29	June 1	31 1/2	Feb. 26	31	44 1/2
Metropolitan Elevated	12 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	570	10 1/2	Jan. 26	14 1/2	July 17	7 1/2	18 1/2
Miligan Central	11	11	13 1/2	13 1/2	13 1/2	13 1/2	1,600	2 1/2	May 29	30	Jan. 17	1 1/2	36 1/2
Mil. L. Shore & West'n, prof.	28 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	70,940	14 1/2	Jan. 22	20 1/2	July 17	9	23
Minnesota & St. Louis	95 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	11,105	89 1/2	Mar. 21	94 1/2	July 15	68 1/2	100 1/2
Do prof.	7 1/2	8	8 1/2	8 1/2	8 1/2	8 1/2	189	11 1/2	Jan. 5	12 1/2	July 11	115	127 1/2
Missouri Kansas & Texas	123	123	125	126	123 1/2	126	139	11 1/2	Jan. 5	126	July 11	115	127 1/2
Missouri Pacific	28 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	9,377	33	Jan. 7	42 1/2	Feb. 27	30	54
Mobile & Ohio	88 1/2	91 1/2	91 1/2	93 1/2	92 1/2	96 1/2	229,759	81 1/2	Jan. 1	90 1/2	July 16	83 1/2	123 1/2
Morris & Essex	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,140	1 1/2	May 5	5 1/2	Jan. 8	4	10 1/2
Nashv. Chattanooga & St. Louis	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	880	4	Mar. 25	9 1/2	Feb. 17	7	20
New York Central & Hudson	10 1/2	11 1/2	11 1/2	12	11 1/2	12 1/2	40,843	60	Jan. 2	92 1/2	July 16	83	91
New York Chic. & St. Louis	25	25	20 1/2	20 1/2	20 1/2	21	700	12	Jan. 17	23 1/2	Apr. 30	8	17 1/2
New York Lack. & Western	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	175	13	Jan. 12	19 1/2	Mar. 9	17 1/2	18 1/2
New York Lako Erie & West'n	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,750	6 1/2	Apr. 1	12 1/2	Jan. 6	7	18 1/2
Do prof.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	8	1 1/2	Jan. 27	3	Feb. 28	1 1/2	6
New York & New England	15 1/2	17 1/2	16 1/2	17 1/2	17 1/2	17 1/2	400	14	July 3	25 1/2	Feb. 28	17	42
New York New Haven & Hart.	17 1/2	17 1/2	17 1/2	18 1/2	18 1/2	18 1/2	9,450	15	Jan. 17	19 1/2	July 17	14	27
New York Ontario & Western	40 1/2	41	41	42 1/2	42	43 1/2	35,103	36 1/2	Jan. 29	44 1/2	July 17	37 1/2	67 1/2
New York Susq. & Western	17 1/2	17 1/2	16 1/2	16 1/2	16 1/2	17	3,800	10 1/2	Jan. 3	19 1/2	Jan. 14	14	26 1/2
Do prof.	8	8	8	8	8	8	350	7 1/2	Jan. 2	7 1/2	July 9	4 1/2	9
Norfolk & Western, prof.	13 1/2	13 1/2	13 1/2	14 1/2	14 1/2	14 1/2	42,415	10 1/2	Apr. 21	21	Mar. 27	8 1/2	24
Northern Pacific	9 1/2	10	10	10 1/2	9 1/2	11 1/2	7,310	7 1/2	June 8	15 1/2	July 17	6 1/2	34 1/2
Do prof.	15 1/2	16	14 1/2	14 1/2	15 1/2	15 1/2	5,500	13	May 29	19	Jan. 2	16 1/2	69 1/2
Ohio Central							25	11 1/2	Feb. 17	13 1/2	June 4	11 1/2	13 1/2
Ohio Mississippi								136 1/2	Jan. 9	129 1/2	Apr. 20	138	146 1/2
Ohio Southern							100	1	May 22	2 1/2	Jan. 17	2 1/2	5
Oregon Short Line	51	51	51 1/2	51 1/2	52	53	1,200	44 1/2	Jan. 19	51	Mar. 9	32	61
Oregon Trans-Continental	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,795	17 1/2	May 29	23 1/2	Mar. 9	17	32
Florida Decatur & Evansville	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	400	2 1/2	Jan. 1	3 1/2	Feb. 6	1 1/2	16 1/2
Philadelphia & Reading	19 1/2	19 1/2	18 1/2	20	20	21 1/2	900	15	May 23	19	Feb. 20	14	24
Pittsburg Ft. Wayne & Chic.								15	Jan. 1	23	Feb. 26	18	50
Do special.	18	17 1/2	17 1/2	18	16 1/2	17 1/2	1,206	17 1/2	May 8	21	Feb. 25	11 1/2	26
Rensselaer & Saratoga	31	31	30 1/2	31	31	31 1/2	3,135	30	Apr. 30	39 1/2	Jan. 8	24 1/2	50
Rich. & Alleg. Stock Trust etc.	82	84	83 1/2	83 1/2	83 1/2	83 1/2	650	79	May 12	87 1/2	Jan. 10	70	96 1/2
Richmond & Danville													

QUOTATIONS OF STATE AND RAILROAD BONDS, JULY 17, 1885. STATE BONDS.

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

RAILROAD BONDS.

Large table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes a sub-section for 'Railroad Bonds' with 'Stock Exchange Prices' and lists for various railroads like Atch. T. & S.F., Atl. & Pac., Balt. & O., etc.

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

† Coupons only.

New York Local Securities.

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: Bank Stock List, Insurance Stock List, and COMPANIES. Includes sub-sections for American, Amer. Exchange, Broadway, etc.

Gas and City Railroad Stocks and Bonds. [Gas Quotations by GEO. H. PRENTISS & CO., Brokers, 49 Wall Street.]

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

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

Table with columns: Stock/Bond Name, Par., Bid, Ask. Lists various stocks and bonds with their respective prices.

Large table with columns: SECURITIES, Bid, Ask. Lists securities from Boston, Philadelphia, and Baltimore, including various stocks, bonds, and municipal securities.

* This column shows last dividend on stocks, but date of maturity of bonds. † Ex-dividend. ‡ Per share. § In default. ¶ Last price this week.

RAILROAD EARNINGS

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

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

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending July 11, 1885:

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

The following are totals for several weeks past:

Table with columns: 1885, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs. Shows weekly totals for 1885.

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

Table with columns: 1885, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs. Shows weekly totals for Boston banks in 1885.

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

Table with columns: 1885, Loans, Loans/Money, Deposits, Circulation, Agg. Clear'gs. Shows weekly totals for Philadelphia banks in 1885.

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

Table with columns: Securities, Bid, Ask. Lists various securities like Atlantic & Pac.—Stock, West. Div. 1st mort., etc.

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

Investment AND Railroad Intelligence.

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

ANNUAL REPORTS.

Central Pacific.

(For the year ending December 31, 1884.)

The annual report for 1884 is just out. The substance of the report, so far as earnings and net income are concerned, was anticipated by the preliminary statement published in the CHRONICLE of February 14, on page 213.

Nothing is said of the recent important agreement with the Oregon & California Railroad Company.

President Stanford's remarks in the report are dated May 1, 1885, and he says of the floating debt:

"Large amounts of expenditures for new construction and equipment during the several years past have caused the accumulation of a considerable floating indebtedness, as the expenditures have not been provided for by the issue of stocks or bonds. These expenditures are in addition to payments for the regular maintenance and renewal of the property of the company, which are continually being made—as, for instance, replacing iron rails with steel—which are made from income and are charged to operating expenses. The desirability of discharging the floating debt thus incurred and to consolidate its scattering items into a single sum is apparent. To accomplish this purpose and to provide for future similar expenditures on account of new construction and equipment, your board of directors authorized the issue of \$10,000,000 of convertible bonds, bearing date the first of January, 1885, and payable in thirty years, with interest at 6 per cent."

"The Oregon Division Extension was completed during the year to a distance forty miles north of Redding, the former terminus, and on September 1 the road was opened for traffic to Delta station. The cost of the construction of this extension has caused a temporary increase in the floating debt, as, up to the closing of the books for 1884, the sale of the bonds, which according to the tenor of the mortgage were issued on the extension, had not been reported. The sale of these bonds (\$1,600,000) will reduce the floating debt by the amount realized therefrom."

LAND SALES AND BONDS REDEEMED.

The land sales in 1884 were 399,021 acres for \$712,473.

The receipts of the land department during the year on account of trust lands, from cash payments on land sales, contracts, leases, &c., amounted to \$456,692. The trustees of the land grant mortgage redeemed bonds of the par value of \$472,000. The trustees reported on January 1, 1885, available funds for the further redemption of bonds to the amount of \$883,206. There was at the same date outstanding on account of time sales, bills receivable to the amount of \$1,352,934.

The lease to the Southern Pacific, which has already been referred to at length in the CHRONICLE, is touched upon, and it is remarked of the rental: "Since the floating debt of the company will be provided for by the \$5,000,000 convertible bonds remaining unsold, the rental under this lease will be available for dividends."

Comparative statistics for three years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.			
	1882.	1883.	1884.
Operations—			
Passengers carried (not fuel'g ferry)	1,793,355	2,018,742	2,321,966
Freight (tons) moved	3,109,696	2,833,941	2,868,410
Earnings—			
Passengers—Through	2,193,816	2,807,054	2,356,789
Local	1,980,370	5,018,772	4,869,783
Freight—Through	3,902,105	5,174,834	3,172,041
Local	12,310,777	9,758,136	9,570,993
Mail, express and miscellaneous	1,885,650	1,365,625	1,836,501
Total gross earnings	25,662,757	24,744,421	22,166,106
Expenses—			
Operating expenses and rentals	10,067,183	15,570,601	15,695,396
Taxes and miscellaneous	1,031,583	1,079,671	1,664,281
Total expenses	17,101,766	16,650,272	17,359,677
Net earnings	8,560,991	8,091,149	4,806,429
Per ct. operat'g exp. to earn. (exclud'g taxes and miscel's exp's)	62.60	62.93	70.51

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1882.	1883.	1884.
Assets—			
Railroad, buildings, &c.	138,553,455	140,498,822	141,907,153
Equipment	8,221,701	8,264,750	8,298,945
Real estate	1,556,522	1,518,072	1,517,973
Shops and machinery	1,954,239	2,010,420	2,282,404
Steamers and ferryboat	681,958	759,429	631,676
Stocks and bonds owned	253,120	251,759	1,089,250
Bills and accounts receivable	1,423,144	1,568,373	397,429
Materials, fuel, &c.	4,091,983	4,798,633	4,351,434
Cash on hand	320,950	212,642	553,956
Sinking funds	5,844,419	6,934,014	7,058,514
United States accounts	7,915,914	8,532,463	9,496,453
Miscellaneous	153,772	155,772	.....
Total assets	170,976,237	175,453,219	177,608,120

	1882.	1883.	1884.
Liabilities—			
Capital stock	59,275,500	59,275,500	59,275,500
Funded debt (see SUPPLEMENT)	54,199,000	53,625,000	52,152,000
Government bonds	27,855,880	27,855,680	27,855,680
Bills and accounts payable	4,956,757	7,709,757	6,099,292
Hospital fund	101,124	42,817	40,182
Trustees land grant mortgage	581,771	926,000	883,207
Sinking fund uninvested	916,519	955,141	2,168,859
Unfunded dividends	12,288	84,214	15,528
Profit and loss	23,071,590	21,078,984	25,224,801
Total liabilities	170,976,237	175,453,219	177,608,120

* The interest accrued upon these bonds, issued to the Central and Western Pacific RR. Companies, amounted at that date to \$27,027,815, of which \$8,866,111 had been repaid by transportation, cash and U. S. sinking fund. The balance, \$18,161,704 is not due and payable by the company until the maturity of the principal of the bonds (average July 1, 1893).

Cincinnati Hamilton & Dayton.

(For the year ending March 31, 1885.)

The annual report of this company was given briefly in the CHRONICLE of June 20, page 741. The pamphlet report is now issued, and the following comparative balance sheet to March 31, 1885, is made up:

BALANCE SHEET MARCH 31.

	1883.	1884.	1885.
Assets—			
Construction	\$3,920,695	\$1,019,981	\$4,040,346
Equipment	1,454,759	1,464,409	1,464,409
Real estate	382,333	415,716	435,247
Supplies and old materials	254,593	213,352	273,347
Stocks and bonds	951,098	961,098	951,098
Due from railr'ds and individuals	237,753	178,654	191,463
C. R. & Ft. W. RR. Co.	244,231	261,255	208,509
D. & M. RR. lessors	658,676	660,919	660,919
C. H. & I. RR. Co.	1,022,013	1,146,966	1,146,966
McC. D. & T. RR. Co.	44,850	44,107	44,968
Toledo elevators	69,289	69,289	68,857
Other assets, including cash	382,019	416,480	519,779
Total assets	\$9,616,332	\$9,833,026	\$10,095,832
Liabilities—			
Capital stock	\$3,500,000	\$3,500,000	\$3,500,000
Preferred capital stock	347,900	449,000	449,000
Second mortgage bonds	465,000	450,000	19,000
Con. mortgage bonds, 7 per cent.	996,000	996,000	99,000
Con. mortgage bonds, 6 per cent.	1,447,000	1,434,000	1,434,000
Con. mortgage bonds, 5 per cent.	.....	.....	400,000
Surplus earnings	2,007,932	2,149,354	2,639,508
Interest on bonds	230,383	255,330	282,810
Dividends, pay-rolls, &c.	368,293	345,081	401,012
Railroad and individual accounts	283,821	235,261	254,493
Total liabilities	\$9,616,332	\$9,833,026	\$10,095,832

GENERAL INVESTMENT NEWS.

Asheville & Spartanburg.—This company has executed and recorded a mortgage to secure an issue of \$500,000 in new bonds. These bonds, it is stated, have all been placed, and the proceeds are to be used in payment for the extension of the road from Hendersouville, N. C., to Asheville, 24 miles, and in the purchase of additional equipment.

Atlantic Telegraph Co.—Baltimore & Ohio.—The Boston Transcript has the following: "The Atlantic Telegraph Company, practically a New England continuation of the Baltimore & Ohio Telegraph Company, has been incorporated under the laws of Maine and New Hampshire, with a capital of \$100,000. The exclusive contract alliance with the B. & O. is for ten years, and provides for renewals; the Baltimore & Ohio Telegraph system agrees not to construct a line to points covered by the Atlantic Telegraph Company, and to provide it a terminal office or offices in Boston, free of charge. The new company does not intend to construct a line or maintain an office which will not return a handsome profit. Its lines will include the cities of Cambridge, Lowell, Lynn, Somerville, Woburn, Lawrence, Haverhill, while Exeter, Dover, Portsmouth, Nashua, Manchester, Concord, Biddeford, Saco and Portland will be included in the Maine-New Hampshire circuit. Besides the regular all the year business in the leading cities and towns, lines are to be run from Nahant, Swampscott, Lynn, York Beach, Portsmouth (the Wentworth), Hampton, Rye Beach, Isles of Shoals, Straw's Point, Wells, Old Orchard and Ferry beaches and Biddeford Pool. The Atlantic company has organized as follows: President, John W. Deering; Treasurer, John J. Donovan; Superintendent, Edward A. Leslie.

Bankers' & Merchants' Telegraph.—At the argument before Judge Donohue in New York on Tuesday the proceedings were adjourned for one week, and until the case before Judge Shipman at Hartford could be heard.

At Hartford Judge Shipman declined to hear the main issue as to the propriety of Receiver Howland's contract with Western Union, because he (Judge Shipman) was a shareholder of the American Telegraph & Cable Company. But a motion was made that the Bankers' & Merchants' should have the use of its own wires strung on the American Rapid poles, and this he decided in favor of the Bankers' & Merchants'. Judge Shipman said that the allegation that the wires of the Bankers' & Merchants' could be identified has been made for the first time to-day. It was impossible for him to determine by affidavits presented by one side only whether the wires designated were the property of the Bankers' & Merchants' or not. The location of the wires has hitherto been unknown and indistinct to the receiver. It was right, he thought, that pending the action of the Court upon the contract the wires in dispute should be in the use and control of the Bankers' & Merchants'. This is a side issue, which ought

to be taken out of the main issue, and he would order that the receiver should be tendered the use of these wires subject to the order of the Court upon the confirmation of the contract with the Western Union."

—The sale of the Bankers' & Merchants' is now noticed for July 24.

Brooklyn & Long Island Cable Co.—At a meeting of the stockholders held in Brooklyn, N. Y., July 14, an agreement with the Long Island Railroad Company in relation to the building of the road was approved, and the officers of the company were instructed to proceed with work on the road as soon as the necessary permission could be obtained from the city authorities.

Central Iowa.—Coupons on the bonds of the Central Iowa Railroad Company, which were due July 15, are being bought by the Mercantile Trust Company.

Central Massachusetts.—At Boston, July 15, the directors of the Central Massachusetts Railroad Company met and ratified by a unanimous vote the agreement entered into by President Aldrich with President Morey of the Boston & Lowell Railroad Company, for the operation of the Central Massachusetts Road. All that now remains for the Boston & Lowell Company to do is to put the road in a condition suitable for the resumption of business. The terms reported are that the Boston & Lowell are to take the certificates of indebtedness (limited to an issue of \$200,000), pay land damage claims, put the road in order, and operate it for what it will earn. The operating agreement is for no specified time, and is subject to termination on six months' notice from the Central Massachusetts and three months' from the Boston & Lowell.

Central of New Jersey.—The petition in the matter of the lease of this road to the Reading Company was presented to Judge McKennan, in the United States Court at Pittsburg, late on Friday afternoon (July 10). It asked the Court to grant permission to the company to terminate the lease, to rescind all agreements, to re-enter on the premises at once, and if necessary to bring suit against the receivers of the Reading Company for damages arising from the various breaches of contract; also that the receivers shall pay over all income, profits and earnings, and keep the road in good condition so long as the Reading Company shall remain in possession of the property. The receivers of the Reading have been directed by Judge McKennan to make answer in the suit to terminate the Jersey Central lease on or before August 5. Jersey Central officials say that the Reading is again paying the daily proportion of net earnings, and that the payment of May coupons has been resumed.

A suit against the Jersey Central Railroad has been brought by William Alexander Smith & Co., to recover interest due May 1 on debenture bonds.

Chesapeake & Ohio.—Officials of the Chesapeake & Ohio say, regarding the claim of the State of West Virginia for \$212,000 back taxes and interest, that the matter is still in litigation. In consideration of building the road across the State, the road was exempted from taxation, which the State now repudiates. Appeal has been made, and at this stage decision is against the railroad company on a technicality. When the matter is settled by the courts, the amount found to be due, if any, will be paid.

Chicago & Northwestern.—Mr. M. L. Sykes, Treasurer of Chicago & Northwestern Railway Company, states that bonds maturing Aug. 1, 1885, consisting of the Preferred Sinking Fund Bonds, Appleton Extension bonds and Green Bay Extension bonds will be prepaid in full, with interest up to Aug. 1, 1885, without rebate, upon surrender of bonds and coupons. Registered bonds must be transferred on company's books to bearer. Interest on the above-named issues will cease Aug. 1, 1885.

Cincinnati Division of Toledo Cincinnati & St. Louis.—The receiver of the Cincinnati Division of the Toledo Cincinnati & St. Louis reports from July 19, 1884, to June 30, 1885, gross receipts of \$156,182 including \$29,435 from receiver's certificates. The disbursements were \$153,776 and the balance \$2,405.

Cincinnati Indianapolis St. Louis & Chicago.—The gross and net earnings in May, and for the eleven months from July 1, in 1884-85 and 1884-85, have been as follows:

	May.		July 1 to June 1.	
	1884.	1885.	1883-84.	1884-85.
Gross earnings.....	\$205,195	\$192,175	\$2,221,861	\$2,315,515
Operating expenses.....	125,296	133,695	1,413,037	1,482,506
Net earnings.....	\$79,899	\$58,480	\$808,824	\$833,012
Fixed charges.....	50,033	50,000	554,250	649,126
Surplus.....	\$29,816	\$8,480	\$254,574	\$183,886

Cincinnati & Nashville.—President Zimmermann of the Cincinnati & Nashville Railroad has executed a mortgage at Nashville, Tenn., for \$4,200,000 on the road in favor of Richard T. Wilson of New York to secure the payment of first mortgage bonds, of which \$500,000 are to be issued to pay for rights of way, grading, tunneling, &c., already finished.

Denver & Rio Grande.—The stockholders of this company in London and Amsterdam protest against the assessment of \$8 per share on their stock, as proposed in the plan of reorganization. Their argument is based rather on the fact that it is a hardship for them to pay the assessment than on any showing that the money is not required. No doubt it would be more agreeable to the stockholders to pay nothing and come in after foreclosure and enjoy all the rights which they had before, permitting the bondholders only to make a sacrifice by reduction of their interest. But the stockholders in American railroads

have got to face the fact that they have no rights as against mortgage bondholders; and further, that they (the stockholders) by their management of the company are the parties responsible for the kite-flying, ill-judged extensions and payment of dividends which usually bring the property to bankruptcy.

Houston & Texas Central.—It would appear that the managers of the Houston & Texas Central wish to get a virtually new road and equipment out of current earnings, or by issuing receivers' certificates. Such expenses as ten new locomotives and 55 miles of steel rails on a branch line, to be paid for out of money that ought to go to main line bondholders, can easily make the earnings show a deficiency. A press dispatch says that the receivers of the Houston & Texas Central Railroad have filed a petition in the United States Circuit Court, asking that they be empowered and authorized to purchase ten new locomotives. Judge Pardee referred this petition to the Special Master, with instructions to examine into and report upon the facts in the case. The Court ordered that if the Special Master, upon examination, found the necessities of the road required ten or a less number of new locomotives, then the receivers were authorized to contract for the purchase of the same at once. The same receivers have also filed a petition for leave to replace with steel rails certain iron rails on the Austin branch of the Houston & Texas Central road, fifty-five miles in length. The Court also ordered this petition to be referred to the Special Master for examination and report.

Mexican Central.—The gross and net earnings and the subsidy collections for May and for five months from Jan. 1 have been as follows:

	May.		Jan. 1 to June 1.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$331,479	\$274,007	\$1,601,725	\$1,132,155
Operating expenses.....	201,503	243,931	867,211	1,032,345
Net earnings.....	\$129,976	\$30,076	\$734,514	\$99,810
Subsidy.....	109,721	73,882	475,355	461,528
Total revenues.....	\$239,697	\$103,958	\$1,209,869	\$561,338

Mobile & Ohio.—This company gives notice that the August interest dividend on the first preferred income and sinking fund debentures will be 1 per cent.

Nashville Chattanooga & St. Louis.—The gross and net earnings for June, and for the fiscal year ending June 30, have been as follows:

	June.		Fiscal Year.	
	1885.	1884.	1884-85.	1883-84.
Gross earnings.....	\$147,700	\$161,956	\$2,240,719	\$2,372,086
Operating expenses.....	85,797	82,267	1,304,002	1,303,446
Net earnings.....	\$61,903	\$79,689	\$936,717	\$1,068,640
Deduct—				
Interest and taxes...	\$56,134	\$51,534	\$682,273	\$662,320
Improvements.....	3,105	14,032	58,401	106,077
Surplus.....	\$59,239	\$68,536	\$716,071	\$768,397
	\$2,661	\$11,153	\$196,013	\$300,243

New York & New England.—At Hartford, Conn., July 11, in the car-trust suit, a decree was granted by Judge Shipman for the sale of the property, estimated at \$1,341,000, and including 50 locomotives, 400 freight cars and 900 coal cars. The railroad company had before the receivership paid \$100,000 on this property, and the American Loan & Trust Company and a large majority of the holders of car trust certificates desired its sale. Judge Shipman, in his oral opinion, said that he thought it best that the sale be allowed, and that the decree asked would fully protect the rights of all parties in interest. Receiver Clark is to make an inventory of the equipment by July 25, and the appraisal is to be made within twenty days and filed in court; then the American Loan & Trust Company is to advertise the sale for a month in New York, Boston, Providence and Hartford, the sale not to be earlier than September 15 at Hartford. The equipment is to be sold in lots, and payment may be made either in cash or car trust certificates at such percentage of their face, not exceeding par, as the Court may fix after the sale. The expenses of the sale are to be paid by the Receiver and charged against anything he may owe the car trust for use of the cars. Most of the certificates are now held by the trustees under the second mortgage of the railroad, who have exchanged second mortgage bonds for them under the decree of the Court made last January. The decree provides that the trustees, as well as other certificate holders, may buy rolling stock and pay for it in certificates. All the rolling stock the trustees buy, if any, is to become the property of the road, subject to the first and second mortgages of the company.

New York Pennsylvania & Ohio.—At Meadville, Penn., July 13, Samuel B. Dick was appointed receiver of the New York Pennsylvania & Ohio RR. The orders and subpoenas issued by Judge Church in the preliminary injunction proceedings on June 15 were not obeyed, and now Judge Church appoints a receiver of the company's property in Pennsylvania. This is understood to be a move of Mr. James McHenry, but it is stated that it will have no bearing upon the operation and control of the road by the New York Lake Erie & Western Company, the receiver being appointed with reference to the disposal of the rentals paid to the New York Pennsylvania & Ohio by the Erie Company. Following is the half-yearly statement of earnings of the New York Pennsylvania & Ohio road received by the voting trustees from the operating company: Income from rental, \$843,723; dividends on Sharon stock, \$6,209, less payments old claims prior to lease, \$13,376; total income, \$856,556; net income after making deductions,

\$105,637; surplus from last half-year, \$185,801; total surplus, \$291,439; income for this half-year, \$31,803 short of minimum rental to be paid by Erie Company.

New York West Shore & Buffalo.—The report of the West Shore Road for the quarter ending March 31 has at last been filed with the Railroad Commissioners. It is as follows:

Gross earnings.....	\$935,240
Operating expenses.....	1,108,641
Net loss.....	\$233,400
Income, other sources.....	2,948
Deficit.....	\$230,512
Taxes, interest, rentals.....	159,362
Total deficit.....	\$439,874
<i>Assets.</i>	
Cost of road and equipment.....	\$101,079,713
Stocks and bonds of other companies.....	864,141
Supplies on hand.....	433,402
Accrued interest.....	1,507,610
Due by agents.....	307,241
Due by others.....	60,073
Due by companies and individuals.....	608,785
Cash on hand.....	403,049
Miscellaneous.....	4,436,720
Profit and loss, deficiency.....	3,714,993
Total assets.....	\$113,693,917
<i>Liabilities.</i>	
Capital.....	\$40,000,000
Funded debt.....	60,000,000
Loans and bills payable.....	801,918
Interest on funded debt.....	3,451,451
Due for wages.....	1,485,391
Due companies and individuals.....	613,850
Miscellaneous.....	7,341,501
Total liabilities.....	\$113,693,917

Rome Watertown & Ogdensburg.—The statement from October 1, 1884, to June 1, 1885, of the Rome Watertown & Ogdensburg Railroad Company shows:

EIGHT MONTHS OF FISCAL YEAR.				
	1885.	1884.	Inc.	Dec.
Gross earnings.....	\$1,077,486	\$1,040,597	\$37,887	.....
Operating expenses.....	707,135	643,206	24,228	.....
Net earnings.....	\$371,051	\$357,392	\$13,658	.....
Add rents.....	4,337	5,155	.....	\$818
Total.....	\$375,388	\$362,548	\$12,840	.....

Southern Pacific.—The statement of gross and net earnings below is for April, and for four months—Jan. 1 to April 30:

April—	1885.		1884.	
	Gross.	Net.	Gross.	Net.
So. Pac. of Cal.—N. M. Div.	\$68,167	\$12,115	\$68,779	\$38,742
Do do Ariz. Div.	145,303	90,120	175,573	101,501
Do do So. Div.	271,611	109,695	299,497	135,236
Do do No. Div.	111,167	47,913	95,876	33,700
Jan. 1 to April 30—				
So. Pac. of Cal.—N. M. Div.	\$238,777	\$141,495	\$232,527	\$103,812
Do do Ariz. Div.	537,318	331,998	636,307	357,046
Do do So. Div.	1,052,672	451,438	1,040,492	472,661
Do do No. Div.	390,829	147,682	343,852	105,893

South Pennsylvania.—Chief-Justice Sedgwick of the Superior Court in New York, has denied the application of Rulph Bagaley for an injunction against the South Pennsylvania Railroad Syndicate and others, to prevent them from carrying out the scheme for the building of that railroad, and to restrain the carrying out of contracts to which the American Construction Company, the railroad company and the syndicate are parties.

Texas Railroad Pool.—A press dispatch from Galveston, Tex., July 16, said: "An important railroad meeting convened in this city yesterday, at which all the leading railroad interests of Texas and Louisiana were represented. This meeting is the outcome of an agreement signed in New York the latter part of June between Jay Gould, C. P. Huntington and George Sealy, of the Gulf Colorado & Santa Fe Railroad, and B. G. Clark, receiver of the Houston & Texas Central, to pool all business for a period of five or ten years, each interest to work offensively and defensively with the others. The present conference is for the purpose of agreeing upon the basis of this general pool upon all business. No business was transacted at to-day's meeting beyond a general interchange of views. The conference will continue several days. The indications are that a harmonious basis will be reached, whereby the present ruinous traffic rates in Texas and the Southwest will be abandoned, and Texas roads thereby be enabled to at least pay their running expenses and fixed charges.

Texas & St. Louis.—A number of the security holders of this railway met in the office of the Central Trust Co., on July 16, to discuss measures for the protection of their interests. J. W. Paramore presided. Remarks were made by receiver Fordyce, who said that the narrow gauge of the road, low freight rates, and the drought during the past three years, had all worked against the prosperity of the company. He recommended that the road be changed to standard gauge, in order that it might be enabled to compete with other roads. The estimated cost of changing the gauge is \$2,500,000. One plan suggested is to issue first lien bonds for the purpose of raising the money necessary to change the gauge and extend the line northward. George Coppel, William Mortens, J. W. Paramore, Edward A. Price and Mr. Marcus, were appointed a committee to consider a plan and report at a meeting to be held next week.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 17, 1885.

Strikes of Iron workers at Cleveland, Ohio, and of saw-mill operatives at East Saginaw, Michigan, have become so violent as to call for the intervention of the authorities, and no progress has been made in the adjustment of the trouble. But this constitutes about the only unfavorable feature that has developed during the week. Fresh warlike advices from Afghanistan were strongly felt in speculative circles; the movement from this cause, however, soon subsided. Trade for the coming autumn season promises to open with a good degree of spirit, and confidence in the stability of values is more general than for many months past. From the South especially the reports are quite favorable.

Lard futures were depressed early in the week, but on Wednesday advanced in sympathy with other food staples in which speculation was stimulated by the warlike advices, since which the market has been drooping and the close is at 6-86c. for Aug., 7c. for Sept. and Dec., 7-11c. for Oct. and 7-05c. for Nov. Spot lard, however, has been in good demand and closes comparatively firm at 6-75c. for prime City, 6-87½@6-90c. for prime Western and 7-10c. for refined for the Continent. Pork has been firmer and closes more active at \$11 50 for mess, with clear quoted at \$12 50@12 75. Cut meats maintain a recent advance, and to-day were quite firm with a fair demand. Pickled bellies 6@6½c., shoulders 5½c. and hams 10¼@10½c. Smoked hams are quoted at 11@11½c. and shoulders at 6¼@6½c. India mess beef is dull at \$19@ \$21 per tierce; extra mess quoted \$11 and packet \$12@13 per bbl.; beef hams are lower at \$22 per bbl. Tallow has been dull and closes easier at 5½c. Oleomargarine is quoted at 6¼@7c. and stearine 7½@8c. Butter is dull at 16@21c. for creamery. Cheese firmer at 6½@8½c. for State factory. The number of swine slaughtered at eight Western towns March 1 to July 8 was 2,457,431, against 1,971,040 at the same towns for the corresponding period last season. The following is a comparative summary of aggregate exports from October 27 to July 11:

	1884-85.	1883-84.	Inc.
Pork.....lbs.	38,296,000	28,010,300	10,255,200
Bacon.....lbs.	318,441,719	255,124,853	63,316,866
Lard.....lbs.	210,815,112	152,084,882	58,730,230

Rio Coffee has been firm at 8½c. for fair cargoes, but closes quiet; mild grades active; options were variable; yesterday they were active and buoyant, but to-day only a limited business was done at 7c. for July 7-15c. for September, 7-30c. for December and 7-40c. for February. Raw sugars have declined fully ¼c. per lb. and close at 5@5½c. for fair to good refining, but at this reduction the business to-day was very active, embracing 1,720 hhd. and 10,000 bags on the spot and 5 cargoes to arrive; refined unsettled. Molasses declined, with the close nominal at 19¾c. for 50 deg. test. Teas very quiet for speculation.

The market for Kentucky tobacco has continued dull, the sales for the week amounting to no more than 75 hhd., of which 50 were for export at nominally unchanged prices. Seed leaf has been moderately active, and the sales for the week are 1,000 cases, as follows: 100 cases 1884 crop, Connecticut, 14@16c.; 100 cases 1884 crop, Wisconsin Havana, private terms; 150 cases 1881 crop, Pennsylvania, 6½@9c.; 200 cases 1883 crop, Pennsylvania, 7@10c.; 100 cases 1882 crop, Pennsylvania, 6@11c.; 150 cases 1884 crop, Pennsylvania, 8@12c.; 100 cases 1884 crop, Ohio, 5½c., and 100 cases sundries, 5½@28c.; also 300 bales Havana, 60c.@\$1 10, and 150 bales Sumatra, \$1 20@1 60.

The speculation in spirits turpentine has been variable without much activity until to-day when a large selling movement caused some depression in values, about 1,200 bbls. changing hands at 38½c. for August, 38¾@38½c. for Sept., and 39@38½c. for Oct., and quoted on the spot at 38c. Rosins have remained quiet at \$1 20@1 22½ for strained. The speculation in crude petroleum certificates has continued brisk, but at prices showing a feverishly unsettled market, closing to-day at 94½c. Crude in barrels quoted at 7¼@7½c.; refined in barrels for export 8½@8¾c., and in cases 9½@10½c.; naphtha 7c.

In metals at to-day's exchange pig iron certificates were dull and nominal; bids \$15½@15¾, and \$10½@10¾ asked. Tin quiet and decidedly weaker for spot, which closed with 21-80c. best bid; futures closing steadier at 20-45@20-90c. Tin plate neglected. Copper quiet; Lake at 10-90@11-15c.; Baltimore, 10-25@10-50c.; Orford, 10 25@10-50c. Lead steady at 4-05@4-25c. for domestic. Spelter quiet and steady at 4-25@4-35c.

Ocean freights have been fitful, but close fairly active; liberal shipments of oats to London at 1s. 10½d.@2s. per quarter; also corn or wheat, 2½d. to London and Liverpool, 2½d. to Hull, 3½d. to Glasgow and 3½d. to Leith. Petroleum charters have also been more active at firm rates.

COTTON.

FRIDAY, P. M., July 17, 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 17), the total receipts have reached 1,972 bales, against 1,263 bales last week, 1,642 bales the previous week and 2,155 bales three weeks since; making the total receipts since the 1st of September, 1884, 4,719,131 bales, against 4,798,684 bales for the same period of 1883-84, showing a decrease since September 1, 1884, of 79,553 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	12	...	112	3	32	14	173
Indianola, &c.	...	...	...	...	...	...	7
New Orleans	57	277	89	12	26	39	500
Mobile	...	27	1	...	...	...	38
Florida	...	...	...	...	...	...	3
Savannah	...	...	1	...	...	...	6
Brunsw'k, &c.	...	...	...	...	...	...	...
Charleston	1	...	2	5	...	...	8
Pt. Royal, &c.	...	...	...	...	...	89	89
Wilmington	...	...	1	...	...	4	5
Moreh'd C., &c.	...	...	...	...	...	...	...
Norfolk	4	2	5	...	2	1	14
West Point, &c.	...	...	...	...	...	22	22
New York	30	10	...	...	...	...	40
Boston	80	...	113	120	...	...	313
Baltimore	...	...	...	...	...	206	206
Philadelp'a, &c.	...	...	...	2	6	540	543
Totals this week	184	316	324	142	66	940	1,972

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 17.	1884-85.		1883-84.		Stock.	
	This Week.	Since Sep. 1, 1884.	This Week.	Since Sep. 1, 1883.	1885.	1884.
Galveston	173	456,438	107	591,368	1,341	1,530
Ind'nola, &c.	7	11,013	...	8,475	8	...
New Orleans	500	1,513,797	590	1,513,434	26,716	42,936
Mobile	38	229,152	48	253,143	4,372	3,720
Florida	3	76,505	6	42,894	2	...
Savannah	6	720,497	360	653,961	1,560	361
Br'w'k, &c.	...	10,857	...	8,084	...	...
Charleston	8	10,999	67	417,375	1,293	1,425
Pt. Royal, &c.	89	7,682	...	13,705	...	...
Wilmington	5	93,615	7	91,753	296	761
M'head C., &c.	...	9,621	...	12,658	...	...
Norfolk	14	548,829	197	578,256	1,301	764
W. Point, &c.	22	283,058	4	222,000	9	...
New York	40	68,076	135	108,137	187,148	184,603
Boston	313	83,205	466	184,835	6,310	6,310
Baltimore	206	42,345	72	30,871	2,783	2,869
Philadelp'a, &c.	548	53,412	1,751	67,735	6,235	8,343
Total	1,972	4,719,131	3,810	4,798,684	239,374	253,622

* 2,334 bales deducted as correction of receipts at Norfolk since September 1.

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

Receipts at—	1885.	1884.	1883.	1882.	1881.	1880.
Galvest'n, &c.	180	107	2,221	124	2,717	1,092
New Orleans	500	590	2,895	1,115	4,736	3,808
Mobile	38	45	41	82	633	699
Savannah	6	360	794	532	2,001	636
Char'l't'n, &c.	97	67	108	326	657	1,423
Wilm'gt'n, &c.	5	7	111	8	625	142
Norfolk, &c.	36	201	739	1,959	2,616	2,598
All others	1,110	2,430	2,299	5,004	5,347	2,750
Tot. this w'k.	1,972	3,810	9,208	9,150	19,362	13,148

Since Sept. 1. 4,719,131 4,798,684 5,925,194 4,648,865 5,741,407 4,880,043

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 18,604 bales, of which 12,553 were to Great Britain, 1,016 to France and 5,035 to the rest of the Continent, while the stocks as made up this evening are now 239,374 bales. Below are the exports for the week and since September 1, 1884.

Exports from—	Week Ending July 17.				From Sept. 1, 1884, to July 17, 1885			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	...	...	...	...	157,848	0,819	64,145	261,412
New Orleans	2,775	...	987	3,762	805,592	208,648	332,439	1,324,997
Mobile	...	...	...	...	48,130	...	700	48,830
Florida	...	...	...	...	8,585	...	...	8,585
Savannah	...	...	...	...	179,903	11,899	109,256	300,858
Charleston	...	...	...	...	164,211	22,259	153,515	339,985
Wilmington	...	...	...	...	51,822	...	14,040	65,862
Norfolk	...	...	...	...	818,390	6,875	25,879	845,305
New York	8,073	1,018	3,998	13,069	491,229	47,254	188,709	727,192
Boston	97	...	50	147	129,005	...	920	129,825
Baltimore	554	...	...	554	125,337	3,087	40,871	189,295
Philadelp'a, &c.	1,054	...	...	1,054	62,079	...	5,818	87,895
Total	12,553	1,016	5,035	18,604	2,416,571	597,139	1,025,631	3,899,641
Total 1883-84	21,022	4	1,895	22,919	2,410,073	465,248	918,089	3,791,410

* 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 17, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans	94	None.	449	98	641	26,075
Mobile	None.	None.	None.	None.	None.	4,372
Charleston	None.	None.	None.	None.	None.	1,293
Savannah	None.	None.	None.	None.	None.	1,560
Galveston	None.	None.	None.	None.	None.	1,341
Norfolk	None.	None.	None.	None.	None.	1,301
New York	1,500	500	1,900	None.	3,900	183,248
Other ports	1,000	None.	100	None.	1,100	14,543
Total 1885.	2,594	500	2,449	98	5,641	233,733
Total 1884	6,576	1,173	2,100	50	9,899	243,723
Total 1883	17,460	3,615	2,429	1,220	24,724	312,952

There has been more activity to the speculation in cotton for future delivery at this market for the week under review, with prices taking a wider range than for some time past. On Saturday there was great depression caused by the favorable Bureau report, and there was a further decline on Monday from the same cause. On Tuesday this crop opened depressed, but the next crop showed some degree of steadiness, and later in the day, when the appearance of the cotton worm in Texas was reported, there was a general improvement, this crop recovering most of the early decline and the next crop closing 3@4 points dearer. On Wednesday there was a brisk opening with Liverpool better, but there came almost immediately the news of a Russian advance in Afghanistan, a decline in consols and other disturbing intelligence, under which prices gave way rapidly, closing 5@11 points lower. The greatest depression was in September contracts under the impression that the new crop will mature early and be marketed as rapidly as possible. Yesterday the market was quite unsettled, but the close was at a slight improvement, except for this crop. To-day a variable market closed at an irregular decline, making a reduction for the week of 20@35 points. Cotton on the spot has been only moderately active. The demand has not been urgent, either for export or home consumption, and although stocks are light, quotations were reduced 1-16c. on Saturday, Monday and Thursday, and 1/4c. on Tuesday. The stoppage of several cotton mills in this State was announced yesterday. To-day the market was quiet and unchanged, middling uplands closing at 10 3-16c.

The total sales for forward delivery for the week are 493,900 bales. For immediate delivery the total sales foot up this week 5,250 bales, including 2,476 for export, 2,774 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 11 to July 17.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. 40 lb	8 3/16	8 1/8	8	8 1/8	8 1/4	8 1/8	8 1/8	8 1/4	8 1/8
Strict Ord.	8 5/8	8 1/2	8 7/16	8 3/4	8 11/16	8 9/16	8 3/4	8 11/16	8 9/16
Good Ord.	9 7/16	9 3/8	9 1/4	9 1/16	9 1/8	9 3/8	9 1/16	9 1/8	9 3/8
Str. G'd Ord.	9 13/16	9 3/4	9 5/8	9 15/16	9 7/8	9 3/4	9 15/16	9 7/8	9 3/4
Low Midd'g	10 1/8	10 1/16	10 1/16	10 1/4	10 3/16	10 1/16	10 1/4	10 3/16	10 1/16
Str. L'w Mid	10 5/16	10 1/4	10 1/8	10 7/16	10 3/8	10 1/16	10 1/4	10 3/8	10 1/16
Middling	10 7/16	10 3/8	10 1/4	10 9/16	10 1/2	10 3/8	10 7/16	10 1/2	10 3/8
Good Mid.	10 9/16	10 5/8	10 7/16	10 3/4	10 11/16	10 9/16	10 3/4	10 11/16	10 9/16
Str. G'd Mid	10 13/16	10 3/4	10 5/8	10 15/16	10 7/8	10 3/4	10 15/16	10 7/8	10 3/4
Midd'g Fair	11 1/16	11 1/8	11	11 1/16	11 1/4	11 1/8	11 1/16	11 1/4	11 1/8
Fair	11 13/16	11 3/4	11 5/8	11 15/16	11 7/8	11 3/4	11 15/16	11 7/8	11 3/4
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. 40 lb	8	7 15/16	7 1/2	8 1/8	8 1/16	8 1/8	8 1/8	8 1/16	8 1/8
Strict Ord.	8 7/16	8 3/8	8 1/2	8 9/16	8 1/2	8 3/8	8 7/16	8 1/2	8 3/8
Good Ord.	9 1/4	9 1/16	9 1/8	9 3/8	9 1/16	9 1/8	9 3/8	9 1/16	9 1/8
Str. G'd Ord.	9 5/8	9 1/2	9 5/8	9 3/4	9 11/16	9 5/8	9 3/4	9 11/16	9 5/8
Low Midd'g	10 1/16	10 1/8	10 1/16	10 1/4	10 3/16	10 1/16	10 1/4	10 3/16	10 1/16
Str. L'w Mid	10 3/8	10 1/4	10 1/8	10 5/16	10 3/8	10 1/16	10 3/8	10 5/16	10 3/8
Middling	10 5/16	10 3/8	10 1/4	10 7/16	10 1/2	10 3/8	10 5/16	10 1/2	10 3/8
Good Mid.	10 7/16	10 5/8	10 7/16	10 9/16	10 1/2	10 5/8	10 7/16	10 1/2	10 5/8
Str. G'd Mid	10 9/16	10 3/4	10 5/8	10 11/16	10 3/4	10 5/8	10 9/16	10 3/4	10 5/8
Midd'g Fair	11 1/16	11 1/8	11	11 1/16	11 1/4	11 1/8	11 1/16	11 1/4	11 1/8
Fair	11 3/16	11 1/4	11 1/8	11 5/16	11 3/8	11 1/4	11 3/16	11 3/8	11 1/4
	Sat.	Mon	Tues	Wed	Th.	Fri.	Wed	Th.	Fri.
Good Ordinary	7 1/16	7 3/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Strict Good Ordinary	8 1/2	8 1/16	8 5/16	8 5/16	8 5/16	8 5/16	8 5/16	8 5/16	8 5/16
Low Middling	9 5/16	9 1/4	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Middling	9 15/16	9 7/8	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4

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.	
	Export.	Consump.	Spec'ul'n	Transit.	Sales.	Deliveries.
Sat. Easy at 1 1/16 dec.	...	246	...	...	246	72,400
Mon. Dull at 1/16 dec.	63	416	...	...	479	63,800
Tues. Dull at 1/8 dec.	1,281	200	...	...	1,481	81,300
Wed. Steady	657	870	...	...	1,527	84,700
Thurs. Quiet at 1/16 dec.	450	557	...	...	1,007	110,900
Fri. Easy	25	435	...	...	510	70,800
Total	2,476	2,774	...	...	5,250	483,900

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

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

Table with columns for Market, Prices and Sales of FUTURES, and Market, Prices and Total Sales. Rows list dates from Saturday, July 11 to Friday, July 17, and monthly sales from Sep. 1, 1884 to Sep. 1, 1885.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 17), we add the item of exports from the United States, including in it the exports of Friday only.

Table showing Visible Supply of Cotton with columns for 1885, 1884, 1883, and 1882. Rows include Stock at Liverpool, Stock at London, Total Great Britain stock, and various Continental and European stocks.

Table showing Total European stocks and Total American stocks with columns for 1885, 1884, 1883, and 1882. Rows include India cotton afloat for Europe, Amer'n cotton afloat for Europe, and United States exports to-day.

Table showing Total visible supply and Total American stocks with columns for 1885, 1884, 1883, and 1882. Rows include Total visible supply, Total American stocks, and United States exports to-day.

Table showing Total East India, &c. and Total American stocks with columns for 1885, 1884, 1883, and 1882. Rows include Total East India, &c., and Total American stocks.

The imports into Continental ports this week have been 68,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 332,155 bales as compared with the same date of 1884, a decrease of 495,203 bales as compared with the corresponding date of 1883 and a decrease of 139,048 bales as compared with 1882.

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

Large table with columns for TOWNS, Receipts, Shipments, and Stocks. Rows list various towns like Augusta, Ga., Columbus, Ga., etc., and include totals for all towns.

* Includes sales in September, 1884, for September, 153,200; September-October, for October, 421,800; September-November, for November, 582,200; September-December, for December, 967,800; September-January, for January, 2,114,100; September-February, for February, 1,959,200; September-March, for March, 2,291,100; September-April, for April, 1,738,500; September-May, for May, 1,378,500; September-June, for June, 1,800,700.

The following exchanges have been made during the week: 08 pd. to exch. 100 Dec. for Jan. 45 pd. to exch. 500 Dec. for Aug. 34 pd. to exch. 100 Oct. for Aug.

This year's figures estimated. The above totals show that the old interior stocks have decreased during the week 4,919 bales, and are to-night 3,203 bales less than at the same period last year. The receipts at

the same towns have been 1,894 bales less than the same week last year, and since September 1 the receipts at all the towns are 237,605 bales less than for the same time in 1883-84.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending July 17.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ...	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10	10
New Orleans ...	10	9 ¹⁵ / ₁₆	9 ⁷ / ₈	9 ¹⁵ / ₁₆	9 ¹³ / ₁₆	9 ³ / ₄
Mobile ...	9 ¹⁵ / ₁₆	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	9 ³ / ₄	9 ³ / ₄
Savannah ...	10	10	10	10	10	9 ⁷ / ₈
Charleston ...	10	10	10	10	10	10
Wilmington ...	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄
Norfolk ...	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10	10
Boston ...	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈
Baltimore ...	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈
Philadelphia ...	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Augusta ...	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10	10
Memphis ...	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10	10
St. Louis ...	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ¹ / ₄	10 ¹ / ₄
Cincinnati ...	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Louisville ...	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10	10	10 ¹ / ₄

AMOUNT OF COTTON IN SIGHT JULY 17.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to July 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1884-85.	1883-84.	1882-83.	1881-82.
Receipts at the ports to July 17	4,719,131	4,793,634	5,925,194	4,645,865
Interior stocks on July 17 in excess of September 1.....	6,376	*20,912	47,754	*13,803
Tot. receipts from plantations	4,725,507	4,777,772	5,972,948	4,635,662
Net overland to July 1.....	605,566	573,605	637,698	464,336
Southern consumption to July 1	261,000	292,000	318,000	229,000
Total in sight July 17.....	5,582,073	5,643,377	6,928,646	5,328,398
Northern spinners' takings to July 17.....	1,330,497	1,525,131	1,689,214	1,575,000

* Decrease from September 1. It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 51,304 bales, the decrease from 1882-83 is 1,336,573 bales and the increase over 1881-82 is 263,675 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has continued to favor the growth and development of the cotton plant during the week, and in consequence it has made excellent progress.

Galveston, Texas.—We have had one shower during the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 85, the highest being 93 and the lowest 75.

Indianola, Texas.—The weather has been warm and dry all the week. The crops are splendid. The thermometer has averaged 84, ranging from 77 to 95.

Palestine, Texas.—Warm and dry all the week. The crop develops very satisfactorily. The thermometer has ranged from 70 to 93, averaging 83.

Huntsville, Texas.—We have had warm and dry weather all the week. Crop prospects magnificent. Average thermometer 84, highest 95, lowest 74.

Luling, Texas.—The weather has been warm and dry all the week. The crop develops promisingly. The bottom crop is safe and very abundant and picking will soon begin. The first bale will be forthcoming in a few days. The thermometer has averaged 85, the highest being 96 and the lowest 75.

Columbia, Texas.—The weather has been dry and terribly hot during the week, but crops are excellent. The thermometer has averaged 84, ranging from 72 to 102.

Brenham, Texas.—We have had dry and warm weather all the week. The cotton plant looks strong and healthy. The thermometer has ranged from 70 to 100, averaging 85.

Belton, Texas.—There has been no rain all the week, but there is no suffering. The weather is very hot. The crop develops very satisfactorily. Average thermometer 81, highest 101 and lowest 63.

Weatherford, Texas.—We have had no rain all the week, and none is wanted. Crops are splendid. The thermometer has averaged 80, the highest being 96 and the lowest 61.

Dallas, Texas.—The weather has been dry and hot as Egypt all the week. The crop develops finely. The thermometer has averaged 88, ranging from 73 to 105.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching two inches and forty hundredths. The thermometer has averaged 85.

Shreveport, Louisiana.—Telegram not received.

Meridian, Mississippi.—We have had rain on two days of the week, the rainfall reaching one inch and two hundredths. The thermometer has ranged from 72 to 93.

dredths. The thermometer has averaged 81, ranging from 63 to 94.

Leland, Mississippi.—There has been rain on one day only of the week, though it has rained all around us. The rainfall reached sixty hundredths of an inch. The crops are generally in good fix. The thermometer has ranged from 66 to 91, averaging 81.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—We have had thunder storms on two days, and the remainder of the week has been pleasant. The rainfall reached one inch and sixty-five hundredths. The crop is developing promisingly, except that there are slight complaints of grasshoppers. The thermometer has averaged 82, the highest being 94 and the lowest 68.

Memphis, Tennessee.—It has rained on three days of the week. The cotton crop is abundant and in splendid condition. The thermometer has averaged 79.9, ranging from 71 to 94.

Nashville, Tennessee.—It has rained on four days of the week, the rainfall reaching one inch and ninety-eight hundredths. The thermometer has ranged from 65 to 90, averaging 78.

Mobile, Alabama.—We have had rain on three days of the week, the rainfall reaching one inch and thirty-four hundredths. The crop is developing promisingly. We hear rumors of the appearance of worms, but think them of very little importance. Average thermometer 80, highest 93, lowest 71.

Montgomery, Alabama.—It has been showery on five days of the week, the rainfall reaching one inch and forty-two hundredths. The crop develops finely. The thermometer has averaged 81.1, the highest being 94.1 and the lowest 71.1.

Selma, Alabama.—We have had rain on two days of the week, the rainfall reaching eighty-three hundredths of an inch. The crop is developing finely in some sections, but from others accounts are less favorable. The thermometer has averaged 80.

Auburn, Alabama.—It has been showery on three days of the week, the rainfall reaching seventy-two hundredths of an inch. The crop is developing promisingly, and the plant looks strong and healthy. The thermometer has ranged from 70 to 90, averaging 79.

Madison, Florida.—It has rained on three days of the week, the rainfall reaching one inch and fifty hundredths. Average thermometer 82, highest 100 and lowest 70.

Macon, Georgia.—We have had rain on two days of the week, and the crop is developing promisingly.

Columbus, Georgia.—Telegram not received.

Savannah, Georgia.—It has rained on one day and the remainder of the week has been pleasant. The rainfall reached forty-four hundredths of an inch. The thermometer has ranged from 74 to 94, averaging 83.

Augusta, Georgia.—The weather has been very warm during the week (with heavy general rain on four days) and highly beneficial to the crop. The rainfall reached three inches and four hundredths. Reports are good; cotton is coming on finely. Average thermometer 78, highest 98, lowest 72.

Atlanta, Georgia.—It has rained on three days of the week, the rainfall reaching forty-eight hundredths of an inch. The thermometer has averaged 79.1, the highest being 90 and the lowest 68.

Charleston, South Carolina.—We have had rain on two days of the week, the rainfall reaching one inch and seventy-two hundredths. The thermometer has averaged 81, ranging from 73 to 93.

Stateburg, South Carolina.—It has rained lightly on one day and heavily on two days of the week, the rainfall reaching two inches and fifty-seven hundredths. Average thermometer 78.6, highest 92, lowest 69.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 16, 1885, and July 17, 1884.

	July 9, '85.		July 17, '84.	
	Feet.	Inch.	Feet.	Inch.
New Orleans	6	2	6	9
Memphis	15	4	15	11
Nashville	4	8	3	6
Shreveport	22	2	12	1
Vicksburg	27	9	24	8

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

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 16.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1885	.....	.....	.....	208,000	455,000	663,000	4,000	969,000
1884	6,000	.....	6,000	468,000	542,000	1,010,000	6,000	1,509,000
1883	.....	2,000	2,000	421,000	754,000	1,175,000	5,000	1,520,000
1882	.....	6,000	6,000	696,000	565,000	1,261,000	10,000	1,554,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales, and a decrease in shipments of 6,000 bales, and the shipments since January 1 show a decrease of 387,000 bales. The movement at Calcutta Madras and other India ports for

the last reported week and since the 1st of January, for two years, has been as follows, "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1885.....	.....	.....	.....	51,400	15,000	66,400
1884.....	.....	.....	.....	87,500	41,200	128,700
Madras—						
1885.....	.....	.....	.....	4,070	.....	4,000
1884.....	1,000	.....	1,000	17,500	1,600	19,100
All others—						
1885.....	1,500	500	2,000	24,600	21,500	46,100
1884.....	.....	.....	.....	10,500	9,200	19,700
Total all—						
1885.....	1,500	500	2,000	83,000	39,500	122,500
1884.....	1,000	.....	1,000	115,500	52,000	167,500

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1885.		1884.		1883.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	.....	663,000	6,000	1,030,000	2,000	1,175,000
All other ports.	2,000	122,000	1,000	167,500	2,200	101,600
Total.....	2,000	785,000	7,000	1,217,500	4,200	1,276,600

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

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

Alexandria, Egypt, July 15.	1884-85.		1883-81.		1882-85.	
Receipts (cantars)*—						
This week.....	.....	.....	.....	.....	.....	.....
Since Sept. 1	3,613,000	.....	2,641,000	.....	2,251,000	.....
Exports (bales)—						
To Liverpool.....	1,000	299,000	.....	251,000	2,000	233,000
To Continent.....	1,000	201,000	.....	135,000	1,000	58,000
Total Europe.....	2,000	500,000	.....	389,000	3,000	328,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending July 15 were — cantars and the shipments to all Europe 2,000 bales.

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

	1885.						1884.					
	32s Op.		8 1/4 lbs.		Cott'n Mid. Upl's		32s Op.		8 1/4 lbs.		Cott'n Mid. Upl's	
May 13	3 1/8	28 3/4	5 6	26 10	5 15 1/2	8 3/4	29 1/2	5 8 1/2	27 3	6 1/4	
" 22 3	28 1/4	5 5	26 9	5 15 1/2	8 3/4	29 1/2	5 8 1/2	27 3	6 1/4	.....	
" 29	.....	.....	.....	5 15 1/2	8 3/4	29 1/2	5 8 1/2	27 3	6 3/8	.....	
June 5 3	28 1/4	5 5	26 9	5 15 1/2	8 3/4	29 1/2	5 8 1/2	27 3	6 3/8	.....	
" 12 8	28 1/4	5 5	26 9	5 15 1/2	8 3/4	29 1/2	5 8 1/2	27 1 1/2	6 1/4	.....	
" 19 7 11 1/2	27 1/2	5 5	26 11	5 11 1/2	8 3/4	29 1/2	5 7 1/2	27 1	6 3/8	.....	
" 26 7 11 1/2	27 1/2	5 5	26 11	5 11 1/2	8 3/4	29 1/2	5 7	27 1	6 1/4	.....	
July 3 7 7 1/2	27 1/2	5 5	26 11	5 11 1/2	8 3/4	29 1/2	5 7	27 1	6 1/4	.....	
" 10 7 1/2	27 1/2	5 5	26 11	5 11 1/2	8 3/4	29 1/2	5 7	27 1	6 1/4	.....	
" 17 3	28 1/4	5 5	26 11	5 11 1/2	8 3/4	29 1/2	5 7	27 1	6 1/4	.....	

EAST INDIA CROP PROSPECTS.—Our cable advices from Bombay to-day state that there have been heavy rains in Bombay and in Broach, and that favorable monsoon reports are coming from all the districts except from a portion of Khandeish.

NATIONAL COTTON EXCHANGE CONVENTION.—The ninth biennial convention of the National Cotton Exchange of America met at Greenbrier, White Sulphur Springs, West Virginia, on Wednesday, July 15. It was called to order by the President, Mr. W. H. Gardner, of Mobile, Alabama, who read an address congratulating the convention on the success of the National Exchange in developing general and local interest of dealers and manufacturers and in furnishing statistical information. An expression of the views of the body as to the basis of values and continued coinage of silver was recommended by the address. On the following day (Thursday) the first business before the convention was the election of officers and directors for the ensuing two years, with the following result:

President, T. L. Airey, New Orleans; First Vice-President, Jerome Hill, St. Louis; Second Vice-President, Charles G. Elliott, Norfolk; Secretary, C. H. Parker; Treasurer, G. H. Green. Board of Directors—C. D. Miller of New York, W. Muller of New Orleans, H. M. Corner of Savannah, W. H. Gardner of Mobile, W. K. McClatock of St. Louis, J. N. Vaughan of Norfolk, W. L. Moody of Galveston, W. D. Cleveland of Houston and J. H. Claby of Montgomery.

The convention strongly disapproved of the carriage of cotton on the deck of vessels, and decided to petition Congress to pass a law prohibiting the same.

The report of the Committee on Inferior Bagging and Light Weight Tea was adopted. It was in favor of first-class tea and bagging, the tea to weigh not less than fifty pounds to the bundle and the bagging not less than one and three-quarter pounds to the yard.

A committee of three was appointed by the President to memorialize Congress to furnish by legislation additional weather stations in the cotton belt.

The report on Through Bills of Lading was adopted and referred to three members of the New York Cotton Exchange to bring it before Congress and suggest the passage of a law covering the wants of the cotton interest. The report was as follows:

"We call the attention of the Exchange to the various decisions of the courts in different sections of the country upon the subject of liability of common carriers upon bills of lading signed by agents where no property was actually received. Cases have occurred where bills of lading have been signed in regular form and drafts negotiated thereupon, and it afterward appeared that no property had been shipped, which cases have been brought into litigation and variously decided upon by different courts. Your committee firmly believe this state of things tends to place not only banks but all connected with negotiations of drafts upon bills of lading in a state of doubt as to the security; therefore your committee earnestly recommends that the Exchange ask Congress to pass a law plainly making common carriers liable for the acts of its agents, and that the various exchanges request their representatives in Congress to use their influence to secure this end."

It was recommended by the Committee on Standard Types that the time for making up standard types be changed from September 1 to November 1, commencing with the season of 1885, said types to be received annually on the same date, in order that they may be made up of cotton grown in the season for which they are to serve as standard, and that a committee of one expert from each exchange be appointed to meet in New York on the first Wednesday in November, which committee shall bring with them full samples of the different grades from their districts, in order to arrive at a uniform type as nearly as may be made up to the basis of the standard of 1887. The recommendations were adopted.

A resolution was reported by Mr. W. H. Gardner, of Mobile, favoring the stoppage of the coinage of silver dollars as the unanimous view of the committee.

Mr. Allen, of New Orleans, spoke against the resolution, insisting that the convention ought not to touch the subject.

Mr. Gardner, of Mobile, was in favor of the resolution. He said he knew it was not popular in the South, but he wanted the resolution adopted as a matter of duty to the general welfare of the country. As long as the country allowed eighty-five cents to buy one dollar's worth of property, so long would the Old World give us silver all the way through, while gold would hide itself.

The resolution was adopted, Mr. Allen, of New Orleans, alone opposing it.

The following was adopted on motion of Mr. Henry Hentz, of New York:

That his Excellency Hon. Grover Cleveland, President of the United States, be requested to take action to correct the extradition treaties with foreign governments so as to embrace offenses which criminals commit and escape with impunity.

On motion of Mr. Gardner, all boards of trade of the country handling cotton were allowed to join the Cotton Exchange on payment of such a sum as may be assessed.

NATIONAL COTTON EXCHANGE CROP REPORT FOR JULY 1.—The National Cotton Exchange issued its report for the month of June on July 6, and it is summarized as follows:

"There have been no very wide variations from the normal rainfall and temperature over the cotton belt during the month of June, and the condition of the crop, which was 9t at the close of May, is now advanced to 92, against 84 and 85 for the corresponding months of last year. The plant has progressed well, and has gained some in point of growth and healthfulness, having been freed from the insect pests, such as lice, &c., that infested it to some extent in its earlier stage. Cultivation has been pushed, and, except in certain areas pretty well scattered over the belt, the fields are in good condition. In such localities, therefore, while fears are expressed of damage from grass, owing to a somewhat excessive rainfall, a short period of sunshine would suffice to restore prospects. We have made due allowance for loss from dropping out, but it has not been considerable, and stands at still good and far superior to last year. Forming and blooming, while more advanced than at the same date last year, is yet not as a rule up to the average, owing to the lateness of planting.

"While the plant is yet somewhat small it is well rooted, comparatively free from sap, except in certain localities, and therefore better prepared to stand extreme meteorological conditions. Much alarm was occasioned early in June by the appearance of worms in large numbers over the northwestern part of Texas. These were not the regular cotton worms, but nevertheless they ate the young cotton plants with avidity, and in certain localities caused very serious damage. Much of this loss, however, has been repaired by replanting. Fears are expressed of a second brood of worms, but it is not known whether the species is capable of reproducing itself as rapidly as the cotton worm, or whether there is more than one brood in a season. As will be seen in our State reports, in some few instances the presence of the caterpillars has been mentioned, but no damage has occurred therefrom. The temperature has ranged higher than last June, while the rainfall has been less, and more evenly distributed. In conclusion, we therefore repeat that the condition of the crop at the end of last month was a high percentage. This condition has not only been maintained, thus enhancing the prospects by an additional thirty days of growth under favorable surroundings, but has been actually improved by a change for the better in certain localities. On this basis we have placed the figures at 92, as against 91 last month."

JUTE BUTTS, BAGGING, &c.—The market for bagging has continued to show some increase in the demand, and more business is in progress. Considerable inquiry is being shown by Southern buyers, and orders are being filled for this section. Prices continue very firm, and sellers are quoting 9c. for 1 1/2 lb., 9 1/2 c. for 1 3/4 lb., 10 1/4 c. for 2 lb. and 11c. for standard grades. There have been sales of some 3,000 rolls within the range. Butts are also in better request, though the market is not active. Some parcels have been taken to arrive, the sales aggregating about 5,000 bales, while some transactions on spot are reported, 2,500 bales being placed. Prices are steady, and the market closes with dealers quoting 1 1/4 @ 1 1/2 c. for paper grades and 2 @ 2 1/2 c. for bagging quality.

WEATHER RECORD FOR JUNE.—Below we give the rainfall and thermometer record for the month of June, and previous months of this and last year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Table with columns for Rainfall (1885, 1884, 1883) and months (March, April, May, June). Rows list various locations including Virginia, N. Carolina, Georgia, Florida, Alabama, Louisiana, and Mississippi.

Table with columns for Rainfall (1885, 1884, 1883) and months (March, April, May, June). Rows list locations in Arkansas, Tennessee, and Texas.

Table with columns for Thermometers (1885, 1884, 1883) and months (March, April, May, June). Rows list various locations including Virginia, N. Carolina, Georgia, Florida, Alabama, Louisiana, and Mississippi.

* Figures prior to February, 1885, are for Spartanburg.
† Figures prior to Sept., 1884, are for Greene Springs.
‡ Station destroyed by fire April 21, 1885.

* Figures prior to February, 1885, are for Spartanburg.

Thermometer	March			April			May			June		
	1885.	1884.	1883.	1885.	1884.	1883.	1885.	1884.	1883.	1885.	1884.	1883.
Archer —												
Highest....	79.0	83.0	80.0	81.0	87.0	84.0	81.0	85.0	82.0	82.0	83.0	80.0
Lowest....	53.0	58.0	55.0	57.0	61.0	59.0	58.0	61.0	59.0	70.8	61.0	70.0
Average....	65.7	70.2	67.5	69.0	74.0	71.5	70.0	73.0	71.5	76.7	72.1	75.0
Madison —												
Highest....	81.0	84.0	80.0	80.0	85.0	82.0	80.0	84.0	81.0	83.0	84.0	80.0
Lowest....	51.0	54.0	51.0	51.0	55.0	53.0	52.0	55.0	53.0	64.0	55.0	64.0
Average....	66.5	69.0	65.5	65.5	70.0	67.5	66.0	69.5	67.0	73.5	69.5	72.0
Santa Fe —												
Highest....	83.0	86.0	82.0	82.0	87.0	84.0	82.0	86.0	83.0	85.0	86.0	82.0
Lowest....	43.0	48.0	45.0	45.0	49.0	47.0	46.0	49.0	47.0	58.0	49.0	58.0
Average....	61.0	67.0	63.5	63.5	68.0	65.5	64.0	67.5	65.0	71.5	67.5	73.0
Tallahassee —												
Highest....	79.0	82.0	78.0	78.0	83.0	80.0	78.0	82.0	79.0	81.0	82.0	78.0
Lowest....	42.0	47.0	44.0	44.0	48.0	46.0	45.0	48.0	46.0	55.0	48.0	55.0
Average....	60.5	64.5	61.0	61.0	65.5	63.0	61.5	65.0	62.5	68.0	65.0	69.5
ALABAMA												
Montgomery —												
Highest....	75.0	82.0	78.0	78.0	83.0	80.0	78.0	82.0	79.0	81.0	82.0	78.0
Lowest....	39.0	43.0	40.0	40.0	44.0	42.0	41.0	44.0	42.0	51.0	44.0	51.0
Average....	57.0	62.5	59.0	59.0	63.5	61.0	59.5	63.0	60.5	66.0	63.0	66.0
Mobile —												
Highest....	74.0	81.0	77.0	77.0	82.0	79.0	77.0	81.0	78.0	80.0	81.0	77.0
Lowest....	40.0	45.0	42.0	42.0	46.0	44.0	43.0	46.0	44.0	53.0	46.0	53.0
Average....	57.5	63.0	59.5	59.5	64.0	61.5	60.0	63.5	61.0	66.5	63.5	66.5
Tuscaloosa —												
Highest....	71.0	80.0	76.0	76.0	81.0	78.0	76.0	80.0	77.0	79.0	80.0	76.0
Lowest....	35.0	40.0	37.0	37.0	41.0	39.0	38.0	41.0	39.0	48.0	41.0	48.0
Average....	53.0	60.0	56.5	56.5	61.0	58.5	57.0	60.5	58.0	63.5	60.5	63.5
Selma —												
Highest....	72.0	78.0	75.0	75.0	80.0	77.0	75.0	79.0	76.0	78.0	79.0	75.0
Lowest....	40.0	45.0	42.0	42.0	46.0	44.0	43.0	46.0	44.0	53.0	46.0	53.0
Average....	56.0	61.5	58.5	58.5	63.0	60.5	59.0	62.5	59.5	65.5	62.5	65.5
Alabama —												
Highest....	71.0	78.0	75.0	75.0	80.0	77.0	75.0	79.0	76.0	78.0	79.0	75.0
Lowest....	35.0	40.0	37.0	37.0	41.0	39.0	38.0	41.0	39.0	48.0	41.0	48.0
Average....	53.0	60.0	56.5	56.5	61.0	58.5	57.0	60.5	58.0	63.5	60.5	63.5
LOUISIANA												
New Orleans —												
Highest....	77.0	80.0	78.0	78.0	83.0	80.0	78.0	82.0	79.0	81.0	82.0	78.0
Lowest....	39.0	44.0	41.0	41.0	45.0	43.0	42.0	45.0	43.0	52.0	45.0	52.0
Average....	58.0	62.0	59.5	59.5	64.0	61.5	60.0	63.5	61.0	66.5	63.5	66.5
Shreveport —												
Highest....	81.0	84.0	80.0	80.0	85.0	82.0	80.0	84.0	81.0	83.0	84.0	80.0
Lowest....	31.0	36.0	33.0	33.0	37.0	35.0	34.0	37.0	35.0	44.0	37.0	44.0
Average....	56.0	60.0	56.5	56.5	61.0	58.5	57.0	60.5	58.0	63.5	60.5	63.5
Grand Coteau —												
Highest....	78.0	80.0	78.0	78.0	83.0	80.0	78.0	82.0	79.0	81.0	82.0	78.0
Lowest....	39.0	43.0	40.0	40.0	44.0	42.0	41.0	44.0	42.0	51.0	44.0	51.0
Average....	59.0	61.5	59.0	59.0	63.5	61.0	59.5	63.0	60.5	64.5	63.0	64.5
Liberty Hill —												
Highest....	78.0	80.0	78.0	78.0	83.0	80.0	78.0	82.0	79.0	81.0	82.0	78.0
Lowest....	39.0	43.0	40.0	40.0	44.0	42.0	41.0	44.0	42.0	51.0	44.0	51.0
Average....	58.5	61.5	59.0	59.0	63.5	61.0	59.5	63.0	60.5	64.5	63.0	64.5
MISSISSIPPI												
Columbus —												
Highest....	75.0	80.0	76.0	76.0	81.0	78.0	76.0	80.0	77.0	79.0	80.0	76.0
Lowest....	32.0	37.0	34.0	34.0	38.0	36.0	35.0	38.0	36.0	45.0	38.0	45.0
Average....	53.0	58.5	55.0	55.0	60.0	57.0	55.5	59.0	56.5	62.0	59.0	62.0
Vicksburg —												
Highest....	77.0	80.0	78.0	78.0	83.0	80.0	78.0	82.0	79.0	81.0	82.0	78.0
Lowest....	39.0	44.0	41.0	41.0	45.0	43.0	42.0	45.0	43.0	52.0	45.0	52.0
Average....	58.0	62.0	59.5	59.5	64.0	61.5	60.0	63.5	61.0	66.5	63.5	66.5
Brookhaven —												
Highest....	73.0	80.0	76.0	76.0	81.0	78.0	76.0	80.0	77.0	79.0	80.0	76.0
Lowest....	30.0	35.0	32.0	32.0	36.0	34.0	33.0	36.0	34.0	43.0	36.0	43.0
Average....	51.0	57.5	54.0	54.0	58.5	56.0	54.5	57.5	55.0	61.0	57.5	61.0
Greenville —												
Highest....	74.0	80.0	76.0	76.0	81.0	78.0	76.0	80.0	77.0	79.0	80.0	76.0
Lowest....	37.0	42.0	39.0	39.0	43.0	41.0	40.0	43.0	41.0	50.0	43.0	50.0
Average....	55.0	61.0	57.5	57.5	62.0	59.5	58.0	61.0	58.5	64.5	61.0	64.5
Leland —												
Highest....	81.0	84.0	80.0	80.0	85.0	82.0	80.0	84.0	81.0	83.0	84.0	80.0
Lowest....	25.0	30.0	27.0	27.0	31.0	29.0	28.0	31.0	29.0	38.0	31.0	38.0
Average....	52.0	57.0	53.5	53.5	58.0	55.5	54.0	57.0	54.5	60.5	57.0	60.5
ARKANSAS												
Little Rock —												
Highest....	78.0	84.0	80.0	80.0	85.0	82.0	80.0	84.0	81.0	83.0	84.0	80.0
Lowest....	24.0	29.0	26.0	26.0	30.0	28.0	27.0	30.0	28.0	37.0	30.0	37.0
Average....	50.0	56.5	53.0	53.0	57.5	55.0	53.5	56.5	54.0	61.0	57.5	61.0
Memphis —												
Highest....	79.0	86.0	82.0	82.0	87.0	84.0	82.0	86.0	83.0	85.0	86.0	82.0
Lowest....	22.0	27.0	24.0	24.0	28.0	26.0	25.0	28.0	26.0	35.0	28.0	35.0
Average....	48.0	56.5	53.0	53.0	57.5	55.0	53.5	56.5	54.0	61.0	57.5	61.0
Helena —												
Highest....	78.0	84.0	80.0	80.0	85.0	82.0	80.0	84.0	81.0	83.0	84.0	80.0
Lowest....	24.0	29.0	26.0	26.0	30.0	28.0	27.0	30.0	28.0	37.0	30.0	37.0
Average....	45.0	51.5	48.0	48.0	52.5	50.0	48.5	51.5	49.0	56.0	51.5	56.0
Fort Smith —												
Highest....	79.0	86.0	82.0	82.0	87.0	84.0	82.0	86.0	83.0	85.0	86.0	82.0
Lowest....	23.0	28.0	25.0	25.0	29.0	27.0	26.0	29.0	27.0	34.0	29.0	34.0
Average....	47.0	52.0	48.5	48.5	53.0	50.5	49.0	52.0	49.5	55.5	52.0	55.5
TENNESSEE												
Nashville —												
Highest....	74.0	80.0	76.0	76.0	81.0	78.0	76.0	80.0	77.0	79.0	80.0	76.0
Lowest....	16.0	19.0	16.0	16.0	20.0	18.0	17.0	20.0	18.0	27.0	20.0	27.0
Average....	45.0	49.5	46.0	46.0	50.5	48.0	46.5	49.5	47.0	53.0	49.5	53.0
Memphis —												
Highest....	73.0	79.0	75.0	75.0	80.0	77.0	75.0	79.0	76.0	78.0	79.0	75.0
Lowest....	20.0	25.0	22.0	22.0	26.0	24.0	23.0	26.0	24.0	31.0	26.0	31.0
Average....	47.0	52.0	48.5	48.5	53.0	50.5	49.0	52.0	49.5	54.5	51.0	54.5
Ashwood —												
Highest....	71.0	78.0	74.0	74.0	79.0	76.0	74.0	78.0	75.0	77.0	78.0	74.0
Lowest....	16.0	21.0	18.0	18.0	2							

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York	Bush 118,278	Bush 530,216	Bbls. 62,195	Bush. 1,679	Bush.	Bush 1,783
Boston	28,570	84,138	60,467	10,292	.....	.....
Montreal	104,302	85,001	10,555	92,321	.....	32,336
Philadel.	250,816	2,000	2,571	.....	.....	.....
Baltim're	212,497	101,875	31,059	.....	.....	.....
Richm'd.	.....	.....	3,000	.....	.....	.....
N. Ori'ns.	.....	6,110	.....	.....	.....	.....
N. Nowa.	.....	.....	.....	.....	.....	.....
Total w'k.	1,300,501	837,443	169,947	101,292	.....	34,109
8'me time	.....	.....	.....	.....	.....	.....
1884	1,053,771	810,785	101,896	115,010	73,402	940

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

Exports for week to—	Flour.		Wheat.		Corn.	
	1885. Week, July 11.	1884. Week, July 12.	1885. Week, July 11.	1884. Week, July 12.	1885. Week, July 11.	1884. Week, July 12.
Un. King.	Bbls 110,831	Bbls 65,898	Bush. 894,177	Bush. 499,784	Bush. 498,751	Bush. 723,027
Cont'n't	6,339	3,466	411,491	553,987	223,934	89,033
S. & C. Am.	18,550	12,960	933	.....	93,427	22,314
W. Indies	19,082	12,251	.....	.....	21,327	5,011
Brit. Col's	13,974	7,108	.....	.....	.....	25
Oth. coun'ts	411	413	.....	.....	.....	1,250
Total...	169,817	101,896	1,306,501	1,053,771	837,443	810,785

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

Exports since Aug. 25, to—	Flour.		Wheat.		Corn.	
	1884-5. Aug. 25 to July 11.	1883-4. Aug. 27 to July 12.	1884-5. Aug. 25 to July 11.	1883-4. Aug. 27 to July 12.	1884-5. Aug. 25 to July 11.	1883-4. Aug. 27 to July 12.
Un. Kingdom	Bbls 5,587,820	Bbls 4,968,259	Bush. 24,433,323	Bush. 23,631,339	Bush. 32,292,764	Bush. 25,167,732
Continent...	816,083	807,510	18,909,288	16,014,255	11,921,406	7,599,427
S. & C. Am...	603,800	504,747	49,008	1,223	1,708,110	1,598,800
West Indies.	774,132	731,850	1,400	38,883	507,787	390,683
Brit. Col'nies	501,581	514,941	216	8,010	70,948	193,520
Oth. coun'ts	56,531	87,309	49,455	20,632	80,883	123,900
Total...	7,886,917	6,582,618	48,440,690	30,763,892	46,856,863	35,018,782

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 11, 1885, was a follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	4,539,036	1,201,031	783,963	.....	32,304
Do afloat (est.)	384,196	407,262	35,359	.....	.....
Albany	750	7,090	18,560	.....	10,560
Buffalo	2,570,556	70,204	20,039	.....	24,027
Chicago	14,866,630	661,113	374,957	.....	23,056
Newport News	7,557	.....	.....	.....	.....
Richmond, Va.	83,181	115,125	1,015	.....	.....
Milwaukee	3,260,107	7,591	5,611	4,586	8,859
Duluth	2,928,914	12,000	23,500	.....	.....
Toledo	830,802	9,052	15,610	.....	2,779
Detroit	419,969	14,586	46,453	726	510
Oswego	141,810	213,499	.....	65,038	26,750
St. Louis	1,089,169	363,605	16,461	.....	15,167
Cincinnati	84,825	60,003	22,052	1,233	16,727
Boston	56,300	83,011	440,974	13,710	751
Toronto	225,515	.....	21,403	11,047	.....
Montreal	516,183	323	13,783	9,237	6,691
Philadelphia	926,608	253,971	258,647	.....	.....
Peoria	4,423	21,975	208,137	462	8,200
Indianapolis	98,431	35,963	11,993	.....	772
Kansas City	712,117	185,080	3,121	.....	6,507
Baltimore	830,802	9,052	15,610	.....	2,776
Down Mississippi	.....	9,695	.....	.....	.....
On rail	549,000	1,303,200	911,300	.....	.....
On lake	957,772	1,049,851	.....	.....	16,000
On canal	900,618	832,651	.....	.....	.....
Tot. July 11, '85.	36,960,531	7,029,783	3,248,431	106,109	207,469
Tot. July 4, '85.	37,370,924	7,331,916	3,268,854	115,936	221,247
Tot. July 12, '84.	12,466,481	6,728,710	3,531,285	239,206	337,331
Tot. July 14, '83.	18,170,321	11,612,418	3,465,529	368,931	1,742,677
Tot. July 15, '82.	8,947,865	6,000,134	1,312,849	65,932	637,239

THE DRY GOODS TRADE.

Friday, P. M., July 17, 1885.

The past week has developed more activity in some branches of the dry goods trade, and there was a very fair movement in certain fabrics adapted to the coming season; but the general market continued quiet. Southern and Southwestern jobbers were the principal buyers, and their joint purchases reached an important aggregate amount, although selections averaged light. Department buyers for Western jobbing houses have already appeared in considerable numbers, and indications point to an enlarged business in commission and importing circles in the early future. The jobbing trade was by no means active, but a fair distribution (for the time of year) was made by leading jobbers, the re-order demand having been of pretty good proportions. There is a better feeling in the trade than has existed for some time past, and the aspect for fall business is considered favorable, even by the most conservative merchants, who are not apt to take a too sanguine view of the situation. With comparatively few exceptions, stocks of manufactured goods are not in excess

of the probable wants of the trade, and present prices are so low that values are likely to be maintained in spite of the declining tendency of raw materials.

DOMESTIC COTTON GOODS.—The exports of domestics for the week ending July 14 were 3,993 packages, including 8,077 to Great Britain, 134 to Brazil, 105 to Venezuela, 100 to China, and smaller lots to other destinations. The home demand for plain and colored cottons was strictly moderate, but a fair business in sheetings, drills, &c., was done with exporters, and the tone of the market was fairly steady, owing in a measure to the diminished output by Northern and Southern mills. Print cloths ruled quiet and unchanged on the basis of 3c. for 61x61s and 25¹/₂c. for 56x60s, at which figures both "spots" and "futures" were freely offered by manufacturers. Dick prints continued in very fair demand, good aggregate sales having been made to buyers on the spot, while liberal orders were received by the commission houses through the medium of their representatives traveling in the West. Dress gingham were opened by the mill agents, and very fair sales of leading makes were effected. Opening prices are, however, considerably lower than last year, the best standard dress gingham having been placed on the market at 9c. per yard, against 10¹/₂c. last autumn. Cotton hosiery continued in good demand, and stocks are in excellent shape as a rule.

DOMESTIC WOOLEN GOODS.—The market for men's-wear woollens has been characterized by the same general features reported of late, new business having been comparatively light, while there was a good steady movement in cassimeres, suitings, worsteds, overcoatings, &c., on account of former transactions. Cloakings have shown less animation than expected, but a fair business was done in a few specialties. Ladies' cloths, tricots and soft wool dress fabrics have met with a good deal of attention, and satisfactory orders were placed with agents representing some of the most desirable makes. Satinets ruled quiet, and the demand for Kentucky jeans and doekins was irregular, while there was only a limited inquiry for repellents and Jersey cloths. Flannels were in rather better demand, but by no means active, and there was a steady movement in white and colored blanket, at unchanged prices. Worst dress goods, as cashmeres, plaids, mixtures, printed reps, &c., were in improved requests and shawls and skirts were more active in some quarters; but carpets continued somewhat sluggish. Wool hosiery and fancy knit woollens were fairly active, but the trade in shirts and drawers was only moderate.

FOREIGN DRY GOODS have met with more attention from wholesale buyers, and a moderately increased business in British and Continental dress fabrics, silks, velvets, velveteens, &c., was done by importers. Men's-wear woollens, also, were more active, and there was a steady though moderate call for linen and white goods, laces, embroideries, embroidered robes, hosiery, fabric and kid gloves, millinery goods, &c.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 16, 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 17, 1884.		Since Jan 1, 1884.		Week Ending July 16, 1885.		Since Jan 1, 1885	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—	2,332	\$ 896,673	27,816	\$ 10,882,405	1,461	\$ 518,591	23,623	\$ 8,439,900
Wool	1,643	467,630	37,816	11,234,124	1,326	348,287	33,629	10,153,920
Cotton	1,856	914,932	29,682	16,557,387	1,101	445,202	23,692	12,813,168
Silk	1,756	284,356	41,090	7,268,112	1,549	2,116,646	48,084	6,557,218
Flax	1,033	174,311	50,906	4,488,624	570	119,801	47,433	3,902,112
Miscellaneous	1,033	174,311	50,906	4,488,624	570	119,801	47,433	3,902,112
Total	8,577	\$ 2,739,862	186,892	\$ 50,730,682	6,007	\$ 1,704,477	172,923	\$ 41,956,171
Manufactures of—	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.							
Wool	517	\$ 184,677	11,014	\$ 4,226,459	302	\$ 109,313	10,820	\$ 3,978,197
Cotton	342	107,124	8,986	2,666,343	202	49,295	8,256	2,711,164
Silk	258	118,606	5,213	3,688,202	87	41,574	5,013	2,784,503
Flax	348	74,774	11,656	1,818,553	225	36,334	11,723	2,082,728
Miscellaneous	216	17,447	119,283	1,403,797	293	17,633	96,111	1,510,046
Total	1,721	\$ 502,627	156,857	\$ 13,796,354	1,109	\$ 254,079	132,923	\$ 12,771,732
Entered for consumption	8,577	\$ 2,739,862	186,892	\$ 50,730,682	6,007	\$ 1,704,477	172,923	\$ 41,956,174
Total on market	10,298	\$ 3,242,490	343,789	\$ 64,527,006	7,116	\$ 1,958,556	305,846	\$ 54,727,906
Manufactures of—	ENTERED FOR WAREHOUSE DURING BARR PERIOD.							
Wool	1,012	\$ 361,077	12,534	\$ 4,779,294	609	\$ 211,650	10,470	\$ 3,706,688
Cotton	792	210,243	8,358	2,640,547	833	82,511	8,172	2,424,838
Silk	437	109,283	6,758	3,070,555	170	83,076	8,018	2,784,503
Flax	695	154,472	11,286	1,917,025	530	84,823	9,862	1,678,307
Miscellaneous	252	65,472	100,756	1,299,492	323	28,562	86,591	1,364,977
Total	3,188	\$ 969,848	140,832	\$ 14,708,151	1,965	\$ 402,652	119,413	\$ 11,260,525
Entered for consumption	8,577	\$ 2,739,862	186,892	\$ 50,730,682	6,007	\$ 1,704,477	172,923	\$ 41,956,174
Total at the port	11,765	\$ 3,709,710	327,724	\$ 65,438,833	7,972	\$ 2,187,129	292,336	\$ 53,216,699

Legal.

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

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

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

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

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

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

1. A first mortgage lien executed to Henry Whelan and Henry G. Marquand, Trustees, June 1, A. D. 1880, on 266 miles of said railway, and all its property from Texarkana to Waco, to secure \$8,000 00 of first mortgage bonds upon each mile of completed road, to wit: \$2,128,000 00 with interest at 6 per centum per annum from the issue and delivery of said bonds, the same decreed to be a first lien upon 266 miles of said railway and property as aforesaid; and, a first mortgage lien executed by said Texas & St. Louis Railway Co. in Texas to the Central Trust Company of New York, Trustee, August 1, A. D. 1881, on the entire line of 315 3/5 miles, and all its property, to secure its "general first mortgage six per cent forty-year gold bonds" for \$1,000 00 each, bearing six per cent interest, the interest beginning to run June 1, 1881, \$1,817,000 00 of said bonds having been issued and now outstanding the amount authorized, \$12,600 00, in the said series, it was authorized and decreed making \$20,000 00 of each mile of completed road, railway from the end of said 1200 miles to Gatesville, Texas, and said \$20,000 00 decreed to be and to hold a first mortgage lien on said 49 3/5 miles of railway and property, and the balance of said \$1,817,000 00, to wit: \$1,197,000 00 issued upon said 266 miles of railway and property, and intended to hold a third mortgage lien only on said 266 miles of railway and property, but inasmuch as the same were issued under the same deed of trust and intended to hold the same lien as the \$20,000 00, and were sold and delivered without notice to the purchasers of any distinctive difference between the bonds, they in fact being of the same series, it was authorized and decreed that the 1,197,000 and the \$20,000 bonds should be placed on the same footing and entitled to the same equities, and are decreed to share in the proceeds of the sale of 49 3/5 miles of railway and property upon

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

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

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

The terms and conditions of the said sale in foreclosure and satisfaction of the aforesaid liens in and upon said 315 3/5 miles of railway and property as follows, to wit:

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

2d. Upon delivery of title the purchaser shall pay in cash or debentures and all other orders or decrees of this Court, to be entitled to be first paid and satisfied out of the proceeds of sale before the first mortgage bonds, and if any claim remains unsettled and unascertained at the date of the confirmation of sale and delivery of title to the purchaser, which should be and may afterwards be adjudged to be entitled to be first paid out of the proceeds of sale before the said first mortgage bonds, the same shall be paid in shall not be sufficient to pay off the same, the said claim or claims shall be and are hereby decreed to be a first and prior lien on said railway in the hands of the purchaser, and may be so enforced by the further order of this Court.

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

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

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

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

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

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

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

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

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

"In the United States Circuit Court for the Northern District of Texas, at Chambers, June 16, 1885. This day came on to be heard the application of J. M. McCormick, Special Master in Chancery, appointed by the United States Circuit Judge for the Fifth Circuit, to wit: by the Hon. Don A. Pardee, in cause No. 14, pending in the United States Circuit Court of said circuit and district at Waco, Texas, wherein the Central Trust Co. of New York, Trustee, is complainant, and the Texas & St. Louis Company in Texas, et al., is defendant, and the same being considered and it appearing to the Court that a final decree was entered in said cause April 23, 1885, foreclosing certain liens in favor of the holders of certain series of bonds issued by said defendant company upon said railway and its property, and in pursuance thereof an order of sale was issued under said decree directing said Special Master to sell said railway and all its property, to wit: 315 3/5 miles of road, rolling stock and property in Texas, on the terms named therein; and it further appearing that said Special Master has advertised said railway and property to be sold at the City of Tyler, Texas, on the 4th day of August, 1885. And allowing a part of the bid for said property to be paid in cash sufficient to cover all claims decreed to be entitled to be first paid out of the proceeds of sale before the first mortgage and other subsequent mortgage bonds, and the remainder of said bid to be paid in first mortgage bonds, and the surplus of said proceeds, if any, to be paid into court to be applied to the payment of the subordinate securities and claims according to the equities established by the said final decree. And in order to enable said special master to ascertain the several liabilities against the Texas & St. Louis Railway Company in Texas and against the Receiver's administering said trust since the 16th day of January, 1881, so as to determine the amount of cash to be paid on the purchase of said property and the amount of bonds that can be received in payment, it is hereby ordered and directed that all persons whosoever holding any claims entitled to be paid out of the proceeds of the sale against the said Texas & St. Louis Railway Company in Texas, or against the said railway and property while in the hands of the Receiver administering the same, shall forthwith and before the said sale of 4th of August, 1885, furnish to J. M. McCormick, Special Master, addressed to him at Waco, Texas, or Tyler, Texas, care of Herndon & Cain, Solicitors for Complainant, the said claims, including all bonds of every series and kind decreed to hold a lien upon said property, all Receiver's certificates, claims adjudged by Court for labor, material, costs of court, judgments, fees, commissions, contracts for money, counsel, solicitors' and attorneys' fees incurred. In fact, every claim whatsoever which is entitled to be paid out of the proceeds of sale of said railway and property.

The owners of the bonds and other valuable securities are not required to deposit the bonds themselves, unless specially requested to do by the Master for inspection, but shall give the number of the bond or other security, its date, amount, style, rate of interest, when the interest began, and figured up to August 4, 1885, in a statement by the owner or his duly authorized agent, and duly sworn to and attested before an officer having a seal. As to all other claims, the claim itself must be deposited with the Master with a statement of ownership, as above, duly sworn to, which said claims the Master shall file and register in a book kept for that purpose, duly classified as to priority and in the order received. It is further ordered that said Special Master shall cause this order to be published in the same newspapers in which said sale is advertised from this date until said sale. Also in one newspaper in the City of St. Louis, Mo., and in the City of Waco, Texas; and the Clerk of the U. S. Circuit Court, at Waco., is directed to file and enter this order upon the minutes of said Court, in the above entitled cause, and furnish a certified copy to J. M. McCormick, Special Master, June 16, 1885. DON A. PARDEE, Judge. WACO, TEXAS, June 25, 1885. J. M. MCCORMICK, Special Master.