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The Chronicle.

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CLEARING HOUSE RETURNS.

The improvement, compared with last year, in the clearings disclosed by the returns for the week ended July 4, and which appeared more clearly in those of the second week of the month, and in our five-day telegraphic statement last week, is now further shown in the aggregate of exchanges for the entire week ending July 18, and in the telegraphic statement for the five days ending last night, as given below. The week's total compares well with late weeks (in fact, the total is the heaviest thus far in 1885), and with that of the corresponding week last year. It is true that the present large increase of clearings is at New York, and that the aggregate for the other cities exhibits a decline from the very full figures of the previous six days; but at the same time one must not lose sight of the fact that the unfavorable character of the returns during earlier weeks was ascribable mainly to the poor showing made by New York, while other cities were making pretty steady improvement, and generally either approximating closely to, or exceeding, the figures of 1884.

The market value of the share transactions on the New York Stock Exchange for the week ending July 18 was \$128,017,000, against \$71,461,000 for the corresponding week of

1884, and after deducting double these values from the total clearings we have \$315,809,321 and \$318,965,351, respectively, as the exchanges otherwise arising, or a loss of 1 per cent. From this it would seem that there has been a slight falling off in the volume of transactions other than speculative. This conclusion, however, is, for reasons we have previously stated, probably not warranted.

	Week Ending July 18.			Week Ending July 11.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$571,843,321	\$461,893,351	+23.8	\$489,973,958	+2.5
Sales of—					
(Stocks....shares.)	(2,107,727)	(1,218,408)	(+73.0)	(807,132)	(-40.4)
(Cotton....bales.)	(483,000)	(304,600)	(+58.0)	(133,200)	(-54.7)
(Grain....bushels.)	(26,368,000)	(26,005,000)	(-0.9)	(25,378,000)	(-25.7)
(Petroleum....bbls.)	(99,372,000)	(85,154,000)	(+18.5)	(110,344,000)	(+44.7)
Boston.....	\$68,411,151	\$57,511,683	+19.0	\$75,648,434	+24.0
Providence.....	4,143,700	4,015,400	+3.2	4,800,900	+11.6
Milwaukee.....	2,387,611	2,403,593	-0.7	2,337,626	+16.3
Hartford.....	1,157,312	1,349,121	-13.6	1,309,111	+7.9
New Haven.....	925,494	882,187	+4.9	1,101,932	+12.8
Portland.....	528,697	882,163	-6.1	819,547	+9.9
Springfield.....	817,931	750,195	+13.0	807,290	-4.7
Lowell.....	425,823	508,689	-16.3	485,038	-4.2
Total N. England	\$70,127,740	\$68,294,031	+15.9	\$80,956,911	+21.8
Philadelphia.....	\$47,544,531	\$48,701,934	-2.4	\$40,078,072	+7.2
Pittsburg.....	7,159,648	7,907,426	-9.5	7,500,736	+4.1
Baltimore.....	10,452,054	11,529,430	-9.3	12,859,901	+13.5
Total Middle....	\$65,156,233	\$68,138,796	-4.4	\$70,034,096	+8.0
Chicago.....	\$41,732,501	\$38,730,333	+7.9	\$47,581,016	+13.2
Cincinnati.....	8,446,150	8,803,900	-4.1	9,883,600	+10.3
Milwaukee.....	2,569,731	2,980,127	-13.8	3,536,438	+6.8
Detroit.....	2,568,253	2,532,834	+1.4	3,029,519	+39.5
Indianapolis.....	1,276,882	1,133,676	+12.7	1,230,653	-13.7
Cleveland.....	2,149,221	2,139,985	+0.4	2,322,260	+5.7
Columbus.....	1,205,271	1,075,293	+28.1	1,403,104	+2.8
Peoria.....	673,821	668,573	+0.7	730,292	+2.3
Total Western....	\$60,621,638	\$59,964,721	+3.3	\$69,717,752	+11.7
St. Louis.....	\$15,169,000	\$13,700,538	+10.7	\$18,350,580	+10.0
St. Joseph.....	883,634	582,023	+51.8	895,394	+30.4
New Orleans.....	4,592,687	4,714,774	-2.6	5,394,571	+12.2
Louisville.....	4,204,897	3,517,778	+22.1	4,840,896	+38.0
Kansas City.....	4,099,436	4,296,165	-4.6	4,377,370	+7.5
Memphis.....	812,560	411,032	+105.0	792,276	+34.0
Total Southern..	\$20,876,823	\$27,222,332	-9.8	\$31,621,036	+13.8
San Francisco.....	\$12,291,555	\$11,892,925	+7.9	\$10,601,953	+3.8
Total all.....	\$818,917,319	\$695,604,159	+17.7	\$761,091,342	+6.3
Outside New York	\$247,078,998	\$233,712,808	+5.7	\$272,022,384	+13.6

As stated above, the returns of exchanges for the five days, as received by telegraph, are as a whole in excess of those for the same period a year ago. The increase in the whole country, in comparison with 1884, reaches 16.3 per cent, and with New York excluded is 4.2 per cent.

	Five Days Ending July 21.			5 Days End'g July 17.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$452,454,258	\$370,010,194	+22.3	\$479,017,224	+29.0
Sales of Stock (sha.)	(2,013,307)	(1,518,107)	(+32.6)	(1,877,641)	(+60.2)
Boston.....	49,695,830	45,014,722	+10.4	57,346,512	+18.2
Philadelphia.....	35,908,704	37,901,919	-5.3	88,745,415	-5.0
Baltimore.....	8,099,275	9,871,398	-11.0	8,772,201	-8.7
Chicago.....	33,361,000	28,412,000	+17.4	31,800,000	+8.1
St. Louis.....	11,445,907	10,357,170	+10.5	12,844,476	+17.5
New Orleans.....	3,370,233	3,453,830	-2.4	3,898,473	+9.2
Total.....	\$69,193,297	\$56,024,200	+17.8	\$63,494,331	+16.9
Balance, Country*	40,314,595	49,020,110	+0.6	53,119,080	+5.2
Total all.....	\$64,429,892	\$55,044,310	+16.3	\$66,613,411	+15.0
Outside New York	\$101,769,604	\$184,084,125	+4.2	\$218,311,177	+9.5

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

THE FINANCIAL SITUATION.

Notwithstanding the increased transactions at the Stock Exchange, and the agreement by the banks to transfer from ten to twenty millions of gold to the United States Treasury, as hereinafter explained, our money market has shown no very material change during the week. There are, to be sure, some signs of renewed activity. Bankers' balances, for instance, have been in a little better request, and $1\frac{1}{2}$ per cent has been obtained without difficulty. In fact, on Thursday an unusual inquiry carried the rate up to 3 per cent, although it almost immediately fell back to the old figure. Still, there is the same unchanged abundance of idle capital apparent, as is clearly seen in the increasing surplus reserve last Saturday's bank statement showed, reaching at that date \$64,573,475, with deposits over four millions more and loans over a million more than on the previous Saturday.

It is believed, however, that this very plethoric condition of the money market will soon undergo some change. The fall trade is about to commence, and that, if it meets expectations, will to an extent again give employment to idle funds. Then the movement of the crops will quickly follow their harvesting, and this also will augment the demand, first at the Western and Southern centres, and next at this point. Besides that, the Government is each month increasing its reserve by retaining its surplus revenue instead of redeeming bonds, being compelled to do so in its effort to protect its gold fund; and its holdings of bankable money will be further added to when it converts through the banks its subsidiary silver into gold. It is to be presumed also that the greater activity at the Stock Exchange will tend to make the inquiry for money for Wall Street purposes more urgent during coming weeks.

In connection with these influences it should be remembered that the extreme ease which has so long ruled here is due to the unusual absence of enterprise and the inactivity in business which has prevailed throughout the whole country, because of the fear that has been felt respecting our currency; idle funds have all flown this way until our bank deposits reached July 18 nearly 388 million dollars, being larger than they ever were before and about 25 millions larger than they were February 16, 1884, the highest point of last year. As soon as there is any change, any considerable revival in trade in the interior, these funds to an extent will be wanted at home, and our bank deposits may be drawn down more rapidly than usual since the accumulation is unnatural and phenomenal. And aiding such a movement is the conviction which is beyond a doubt becoming quite general in official as well as unofficial circles that the silver coinage bill is to be repealed as soon as Congress meets; and trade and enterprise of every kind as well as stock values always to some extent discount events.

Favoring this thought, because showing that the same belief is held by our bankers, we are glad to be able to state that on Thursday our Clearing House Banks completed their arrangements with the Treasury Department to keep the Government's gold fund undiminished. Yesterday the Clearing House Committee issued to all banks and bankers in the country a circular announcing their decision without any reservation or qualification to give to the Government, as it needs it, from ten to twenty million dollars of gold, and to take in return subsidiary silver in the same amount. Through this circular the aid of the whole country is sought to distribute the currency taken and place it as far as possible where it will stay. According to our view, a very happy conclusion this much-discussed transaction has thus been reached,

one that not only does not compromise the Government in the least, but shows that Treasurer Jordan has done a very creditable thing and one that is in every way of advantage to the country. On the other hand, it puts the banks before the people as risking much because trusting them, as not hostile to silver, but aiding in its circulation, and as only opposing a silver dollar currency because vicious in principle and therefore harmful in practice.

With this arrangement fully consummated, the critics of both the Government and of the banks, of which there have been so many during past weeks, are left with very little to comfort them. How foolish, for instance, those appear who claimed the banks should be compelled to seek and hoard silver certificates as they flowed in here from the West and South, or at least to follow up and force their customers to whom they paid them out, not to use them in paying customs dues. Of course it is scarcely necessary now to more than state such a proposition to exhibit its folly. It assumes that a bank is either a mechanical toy worked by some magical spring hidden within a silver dollar or a kind of charitable institution, with no rights the public is bound to respect, but set up to subserve the will and purposes of congressmen and governments. A communist is logical when he asserts such a doctrine; but it has no justification outside of the little crowd whose creed is confiscation of private property. Equally unwise were those who blamed Government officials for seeking any kind of aid. Far better would it have been to have blamed the Government for needing it, or to go one step back and blamed those who caused the need. To save the Treasury from the danger which has threatened it, is well worth the effort made and the criticisms incurred by those who have been engaged in this negotiation.

Our railroad managers likewise scent the coming change and show it by their endeavors, so active just now, to get their house in order also. We have in previous weeks noted the progress making in the settlement of all the New York Central and Pennsylvania differences. It seems at length to be generally admitted that an agreement has been come to between these parties, covering West Shore, South Pennsylvania, Beach Creek and perhaps other roads, as for instance Jersey Central and Reading. The supposition is that Mr. Vanderbilt has actually and in some manner secured possession of the West Shore, and rumor has it that he has offered a 99 year 4 per cent New York Central debenture in exchange for the West Shore bonds, one debenture bond being given for two of the West Shores. If all this comes to pass as anticipated, a remarkable change will have been made in the railroad situation—by one act, not only will every cause of discord between the trunk lines have been removed, but also the chief source of discord to the whole railroad system of the country will be out of the way. During the week, good progress, too, has been made in consummating pool arrangements almost everywhere. In the Southwest, West and Northwest the reports are assuring, and only in the East can no advance be reported; but the adjournment of the meeting there was said to be only to secure time to arrange West Shore matters so that that road might be included in the agreement as to west-bound rates. Altogether, therefore, the railroad prospect has certainly and greatly improved.

The week has on the whole been a favorable one for crop development. Temperature has ruled very high all through the North, just the weather for corn, spring wheat and the other crops of that section. As the week closes however there are reports of storms in the Northwest, which might possibly harm spring wheat. The cotton crop continues to develop favorably and to give

assurances of an immense yield. This very promising outlook for the South has sent merchants here from that section in greater numbers than last year and they are buying goods more freely than then, though there is nothing like reckless or speculative buying, but a feeling of great hopefulness over the prospects for the fall trade. Railroad earnings also in many cases continue to show favorable results compared with last year. Under all these circumstances there seems very good reason for Wall Street markets being active, and that good properties should have ruled higher, especially those that are directly involved in the trunk line settlement.

Respecting the anthracite coal situation, the latest statistics are less discouraging than in the previous report. We are approaching the period when the 30 million tonnage allotment for the year will be put to its severest test. The combination has successfully passed through the months of small production. The serious question is, of course, will it as easily pass through the months of heavy production? There can be no doubt that at the moment the trade is not in a satisfactory state, but the figures by no means bear out the alarming reports current. The official statement (by Mr. John H. Jones) of the production during the month of June has come to hand this week, and shows that the actual production was 2,490,032 tons, the allotment being 2,500,000 tons. The increase in production over the corresponding month last year is as much as 460,853 tons, so that for the six months ended June 30 the companies are now only 457,931 tons behind their production of 1884. In view of the enlarged output for the month, it would not be surprising to find a material increase in the stocks on hand, but in point of fact the stock of coal at tidewater shipping points on the 30th of June had increased only 56,522 tons over that of May 31, a month preceding. In the corresponding period a year ago, to be sure, there was a decrease of 153,999 tons—from 858,837 tons to 704,838 tons—but then the production, as already stated, was 460,853 tons less than now, so that actually the consumption in June this year shows an increase of 250,332 tons over June, 1884. The situation as respects consumption in the two years, both for June and the six months ended with June, is indicated in the following.

Anthracite Coal.	June.		Jan. 1 to June 30.	
	1885.	1884.	1885.	1884.
Stock beginning of period.....	Tons. 525,611	Tons. 858,837	Tons. 874,081	Tons. 748,330
Production.....	2,490,032	2,029,179	12,701,322	13,159,253
Total supply.....	3,015,673	2,888,016	13,576,003	13,907,583
Stocks end of period.....	582,163	704,838	582,163	704,838
Consumption.....	2,433,510	2,183,178	12,993,840	13,202,745

Thus consumption for the half year is only 208,905 tons less than in 1884, though production was decreased 457,931 tons, with the result of leaving the stocks 122,675 tons smaller than a year ago—that is, at 582,163 tons on July 1, 1885, against 704,838 tons on July 1, 1884. To that extent, therefore, the situation is more favorable than last year. Of course, this relates merely to the visible stocks, and the invisible supply may have increased, but it is satisfactory to note even smaller visible stocks. It would appear, nevertheless, a question whether the enlarged production of future months can be satisfactorily disposed of. As against the 2½ million tons in June, the allotment plan provides for an output of 2,800,000 tons in the current month, and 3¼ million tons per month for each of the four months following. The companies, however, seem to be working in harmony, and if the trade will not take the full production allotted, a reduction in the output would appear an easy matter.

Southern Pacific Company (the new lessee of the Central Pacific) this week announces the classification of its lines into two grand divisions, called the Atlantic system and the Pacific system, the Atlantic system to comprise substantially the lines east of El Paso and the Pacific system the lines west of that point. According to this arrangement the Pacific system would cover the same mileage or roads formerly embraced in the Central Pacific system, except that the Northern Division of the Southern Pacific of California would be added on. This distinction it is important to bear in mind, for the first statement of earnings under the new classification has now been issued, and gives the gross earnings of the "Southern Pacific Company, Pacific system," for the month of May as \$1,682,635, the operating expenses as \$814,954, with \$240,000 additional for rentals, and the net above expenses and rentals as \$627,681. Inquiry at the company's office fails to establish, however, that the Northern Division of the Southern Pacific of California is included in this statement. If not, the figures might admit of comparison with the Central Pacific statement of last year. But the \$240,000 rental, what is that for? Operating expenses and rentals have always been lumped heretofore, now the latter appear in a separate item. Supposing that the rental given has some reference to the Central Pacific lease, what about the former rental of the Southern Pacific roads of California, Arizona, and New Mexico, which according to the old system was charged against the Central Pacific and included in that road's operating expenses. These roads are now all operated for a fixed percentage of net earnings of the entire system down to the Gulf, and therefore we doubt whether any rental allowance for them has been or can be brought into the monthly accounts. Under such circumstances, it is hard to see how a comparison with previous years can be made. If it could be made, it would be of course interesting as showing whether the lines in the system were improving or retrograding in their income, but, after all, what enlightenment would that offer Central Pacific stockholders, the only outsiders who have any direct pecuniary interest in the property? The improvement (if any) might be entirely on the old Southern Pacific lines, which are no longer operated by the Central Pacific, and whose earnings and profits go to the new *Southern Pacific Company*. In a word, then, it is difficult to say just what the statement furnished includes or does not include, and even if there were no doubt on that point the returns as arranged are practically valueless.

Pennsylvania Railroad's June statement of earnings and expenses came out yesterday, and makes relatively a better showing than in any other month this year. The improvement, however, consists solely in the fact that the falling off, as compared with the preceding year, is very much smaller than heretofore—in other words the improvement is negative in character. But even that is a feature of some encouragement—to know that the comparison has reached a point where the loss, if any, must be greatly reduced as contrasted with other recent periods. Of course the advance in rates did not influence the result any in June, as that was not inaugurated till the present month. What the loss has been in each of the last six months is shown in the following.

Penn. R. R.	Jan.	Feb.	March.	April.	May.	June.	Total.
Gross.....	\$ 296,711	\$ 351,093	\$ 347,253	\$ 451,419	\$ 376,704	\$ 179,536	\$ 2,013,656
Net.....	175,582	204,000	213,442	421,508	284,180	173,582	1,592,339

From this we see that from January to April there was a progressive increase in the loss, both in the case of gross and net earnings, and since then there has been a progressive decrease in the same, making the loss for June

the smallest of the year. But lest inaccurate conclusions be drawn from this exhibit, it is only fair to say that as regards at least net we are comparing with very small figures, the June net both in 1884 and 1883 having been below that of any other month. All this relates to the lines east of Pittsburg and Erie. But on the Western system there is also some improvement over the year preceding, the deficiency below the amount needed to pay the month's liabilities being only \$300,748 for June, 1885, against \$311,907 for June, 1884, though it is true of these lines, as of the Eastern lines, that the result in the previous year was unusually bad. To enable comparisons to be made with some of the earlier years, we present the following table of earnings and expenses since 1879.

LINES EAST OF PITTSBURG.	1885.	1884.	1883.	1882.	1881.	1880.
<i>June.</i>	\$	\$	\$	\$	\$	\$
Gross earnings....	3,735,638	3,900,174	4,156,871	4,093,756	3,807,437	3,221,476
Operat'g expenses.	2,826,194	2,823,148	2,977,729	2,550,423	2,318,594	2,209,229
Net earnings....	909,444	1,083,026	1,179,142	1,534,333	1,488,543	1,012,247
Western lines.....	-300,748	-311,907	-176,290	+103,778	-28,905	-48,877
Result.....	608,696	771,119	1,002,852	1,638,111	1,459,638	1,059,124
<i>Jan. 1 to June 30.</i>						
Gross earnings....	21,919,593	23,333,240	24,352,579	22,650,847	21,553,830	16,434,071
Operat'g expenses.	14,799,734	15,221,007	15,839,753	14,400,725	12,556,085	11,339,062
Net earnings....	6,519,859	8,112,232	8,518,826	8,190,122	8,997,154	8,094,409
Western lines.....	-886,008	-764,855	+215,074	+35,403	+1524,864	+1341,107
Result.....	5,633,851	7,347,377	8,734,500	8,225,585	10,522,018	9,435,510

Thus while as compared with 1884 the loss on the whole system is only \$162,423, as compared with 1883 it is \$394,156, and as compared with 1882 it reaches the large sum of \$1,029,415—that is to say, the net result to the Pennsylvania (after deducting the deficit on the Western lines) is only \$608,696 in June this year, against \$1,638,111 in June, 1882. In 1881 it was \$1,459,638, in 1880 \$1,059,124, and in 1879 \$348,607, and thus the present net result is the poorest since 1879. When we come to the operations for the half year, the showing is hardly more satisfactory. On the Eastern system the net has declined from \$8,997,154 in 1881 to \$6,519,859 in the present year, and the Western system from showing a surplus above liabilities in the large sum of \$1,524,864, now shows a deficiency of \$886,008, and thus the loss on the combined system in these four years has been \$4,888,167—the total net this year being only \$5,633,851, against \$10,522,018 in 1881.

Foreign exchange has advanced one cent per pound sterling this week, and the tone of the market is strong, although there are some indications of an early breaking down of rates from natural causes. One explanation of the firmness is that while the political situation abroad remained unsettled in consequence of the uncontradicted reports of the aggressive movement of Russia, the bourses at Vienna, Berlin and Paris were kept feverish. Therefore bankers having correspondents at those points were disposed to remit rather than draw, and their selections were confined to sight sterling drafts and cable transfers in preference to long bills. Almost daily bankers looked for more active money in London because of this unsettled state of affairs on the continent, but so far as reported there has been no change, the rate in the open market remaining at 13-16 to 3/4 of 1 per cent for discounts of 60-day to three months' bank bills. The speculation in cotton here and in Liverpool for July deliveries has somewhat limited the supply of commercial bills, but it is expected that after the usual notice is given at the beginning of the week of an intention to deliver the cotton, the movement of the staple will be more liberal, and consequently the offerings of drafts will increase. The recent demand has mainly come from arbitrage brokers transacting business by

cable between London and New York, and promptly remitting the proceeds through sight drafts or transfers. This exceptional inquiry will doubtless soon cease, and as the political situation in Europe seems to be less strained, a decline in the rates of exchange may soon be looked for.

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 24, 1885.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,572,000	\$451,000	Gain..\$1,121,000
Gold .....	.....	.....	.....
Total gold and legal tenders..	\$1,572,000	\$451,000	Gain..\$1,121,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have lost \$1,200,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending July 24, 1885.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,572,000	\$451,000	Gain \$ 1,121,000
Sub-Treasury operations.....	6,260,000	7,400,000	Loss. 1,200,000
Total gold and legal tenders....	\$7,772,000	\$7,851,000	Loss. \$79,000

The Bank of England reports a loss of £615,537 bullion during the week. This represents £291,000 sent abroad and £324,537 to the interior. The Bank of France gained 4,982,000 francs gold and 3,707,000 francs silver, and the Bank of Germany since the last report shows an increase of 2,880,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	July 23, 1885.		July 24, 1884.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	26,870,775	.....	24,555,635	.....
Bank of France	46,123,329	43,172,347	46,773,759	40,632,168
Bank of Germany	7,417,750	22,253,256	7,645,500	22,936,500
Total this week	80,411,854	65,426,097	72,979,893	63,568,668
Total previous week ..	80,792,104	65,175,978	73,793,753	63,293,765

The Assay Office paid \$225,624 through the Sub-Treasury during the week for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate.	Silver Certificates.
July 17.	\$471,979 21	\$4,000	\$185,900	\$153,000	\$129,000
" 18	422,556 95	5,000	166,000	193,000	59,000
" 20	506,923 35	2,000	357,000	92,000	54,000
" 21.	706,518 06	3,000	370,000	224,000	109,000
" 22	330,240 59	5,000	135,000	97,000	94,000
" 23.	373,235 17	2,000	161,000	120,000	89,000
Total.	\$2,811,453 33	\$21,000	\$1,374,000	\$879,000	\$534,000

DOES NEGLECT TO PUT UP MARGIN AUTHORIZE SALE?

The vast extent of the future delivery business which is now done on all our mercantile exchanges, gives to every adjudication affecting such dealings a wide interest. We notice the publication recently in the Federal Reporter of a decision of the United States Circuit Court, Kentucky district, which was delivered as long ago as April, 1881, but as it covers an important point, constantly arising, it is worth calling attention to now. This case helps to define what is sufficient notice to a dealer, of a custom ruling among the members of an exchange as to closing out his contracts when his margin becomes exhausted.

The facts brought out on the trial were the ordinary ones. The suit was to recover a balance claimed by the

plaintiffs, Blakemore and others, commission merchants, doing business in New York, and members of the Cotton Exchange, from the defendant Heyman, a merchant in Henderson, Kentucky, on a series of transactions in future contracts in cotton. Both sales and purchases were made by the plaintiffs for and at the request of the defendant; but the market went speedily against him, exhausting the margin he had put up. When that point was reached demand was made for more margin and in default of the payment of the same the contracts were closed out, leaving a balance due the plaintiffs, after deducting the sums deposited, of \$687 19, which was the amount sued for.

The question passed upon by the court was whether or not plaintiffs had the right to close out the contracts, when the defendant failed to put into their hands the additional money required by them of him, to secure them against loss; and it was held that they did not, in this instance, have the right, so that judgment was rendered in the defendant's favor. As is well known, much informality is frequently observed in selling out a customer, the broker hastily assuming that because circumstances have changed, and he is thereby in danger of losing, his right to sell is conclusive. He forgets that the authority to thus protect himself is only derived from his client's contract with him, and must be brought out in the evidence as clearly as is the authority to make the speculative venture. A direct agreement between the parties would of course in this, as in every case, have been the best evidence of such a power. But there was no attempt made to prove such an agreement, nor was there any evidence offered tending to show that any authority whatever was given the plaintiffs by the defendant to foreclose his rights in case he failed to secure the plaintiffs against the fluctuations of the cotton market. Some brokers have a general blank form giving the necessary authority, extending to all business between them and their clients, which each dealer is required to sign. That, if properly drawn, could, though general in its terms, probably be made so as to cover each individual transaction. Others require each client to sign a waiver of notice of sale, so worded as apparently to answer the same purpose.

In the present instance, however, the plaintiffs assumed that the right they exercised was conferred upon them by the rules and regulations of the New York Cotton Exchange, and that those rules were really a part of each transaction governing and controlling both parties thereto. But the defendant swore that he had no knowledge of the rules and that no notice of them was given him. It was proved however that he had responded to one call for margin, and had promised to respond to another, and to that extent at least had recognized the plaintiffs' right to call for margins. Such a response also raises the presumption that the rules were known to him. Still that act was held to be insufficient. Furthermore, had full knowledge of the rules been proved, it would seem, under the opinion of the court, that the evidence would even then be defective in the absence of any actual agreement on the part of the defendant to be bound by them in his dealings with the plaintiffs. This appears to be carrying the doctrine of notice and acquiescence to an extreme limit and beyond any other case we have seen.

Failing on that issue, the plaintiffs sought to establish a general custom prevailing in New York outside of the Cotton Exchange under which their action could be justified. But the court ruled with the defendant on this point also, as a commercial usage can only take the place of general law when it is uniformly acquiesced in and for such a length of time that the jury will feel themselves constrained to find that it entered into the minds of the

parties and formed a part of the contract. In the case under discussion the court held that there was no sufficient evidence tending to prove a custom of that description.

This decision we are informed by the plaintiffs was never appealed from. Nor do we find any other adjudication in the United States Court covering, or at least to any extent controverting, the point here established. State decisions there are in great numbers on allied questions; but under the enlarged jurisdiction of the United States Court, the rulings it adopts on these subjects are of chief importance to brokers and dealers. Hence it seems to us desirable that the trade should take notice of this new requirement, assuming it to be law until it has been set aside by a later decision.

THE COURSE OF THE IMMIGRATION MOVEMENT.

During the years of prosperity succeeding 1879, we became so accustomed to an immigration movement of extraordinary magnitude, that now, when the movement is much reduced, the figures strike us as being very small, and lead many to underestimate their importance. The Bureau of Statistics has this week made public the arrivals of passengers at United States ports during the twelve months ended June 30, according to which a total of 421,739 aliens arrived here in that period, of whom 387,821 were immigrants. But these figures do not quite cover the entire country. They embrace the ten leading customs districts at which passengers chiefly disembark. The minor districts not included, we are told, usually have only 3 per cent of the total movement for the whole United States, but allowing for this additional 3 per cent the immigrant arrivals for the late fiscal year would fall very little short of reaching 400,000.

Four hundred thousand individuals can not be regarded as a small addition to our population in this way in a single year; certainly it would have been considered a heavy aggregate in any of the years prior to 1880. It means so many more mouths to feed, a substantial addition to the capacity of labor, and a corresponding increase in the power to raise crops or manufacture goods, in which latter respect the full effects of the movement will only be felt when business again revives and our industries resume their old-time activity, giving full employment to the new labor which has sought an abiding place here. Yet it is also true that the immigrant arrivals have been steadily diminishing for three years, and the aggregate now is only about half what it was in 1881-82, when the total was no less than 788,992—in other words, in the late year the number of immigrants reaching our shores was nearly 400,000 smaller than in the year mentioned, which was the year of greatest immigration.

But that does not prove that the present movement is not in itself heavy, but simply goes to show that there has been an important reaction from the extreme figures of a few years ago. There had been an unusual stimulus then, in the great demand for, and remunerative pay offered, labor, which no longer exists, making the first mentioned year phenomenal, as indeed was the year preceding, though having a much smaller total. Hence the comparison with such years is valuable chiefly to show the relative extent of the movement in the different periods. On that point note that in 1879 (year ended June 30) the arrivals were only 177,826, in the very next year they jumped to 457,257, in 1881 to 669,431, in 1882 (the maximum) to 788,992, and from this they fell to 603,322 in 1883, to 518,592 in 1884, and to 400,000 in 1885. The following interesting table shows the movement in each of

the last thirty-five years, and also the aggregates in five-yearly periods during the whole of that time.

EMIGRATION MOVEMENT INTO UNITED STATES FOR THIRTY-FIVE YEARS.

Period.	Number of Immigrants.	Period.	Number of Immigrants.
Year ended Dec. 31—		Year end. June 30—	
1851*	370,466	1869	952,768
1852	371,068	1870	887,203
1853	368,645		
1854	427,839	4½ yrs., 1866 to 1870.	1,487,239
1855	200,877		
5 years, 1850 to 1855.	1,748,424	1871	921,350
1856	105,857	1872	404,806
1857	246,945	1873	459,803
1858	119,501	1874	313,339
1859	118,610	1875	227,498
1860	150,237	5 years, 1870 to 1875.	1,726,796
5 years, 1855 to 1860.	831,156	1876	169,966
1861	69,724	1877	341,857
1862	89,007	1878	188,409
1863	174,524	1879	177,820
1864	103,195	1880	457,257
1865	247,453	5 years, 1875 to 1880.	1,085,395
5 years, 1860 to 1865.	793,903	1881	660,431
Jan. 1 to June 30—		1882	788,662
1866	166,112	1883	608,322
Year end. June 30—		1884	518,592
1867	298,907	1885	†387,821
1868	282,160	5 years, 1880 to 1885.	2,968,158

* In these years immigrants were not distinguished from other passengers.
 † Not including the arrivals at some of the minor customs districts, which would probably raise the total to nearly 400,000.

From this it appears that not only were 1881 and 1882 exceptional years, but in fact all the years since 1879, though the first two were exceptional beyond the rest. In these six years the arrivals reached 3,425,415, or an average of 570,902, this average being larger than the heaviest yearly aggregate previously recorded in our history. An influx of 3½ million of human beings is certainly an important factor in any revival of business. Add to this an increase by reproduction in the same period of twice that number (as is warranted by the results disclosed by the last census), and we have 10½ millions addition to the population during the last six years, or since the resumption of specie payments. With this increase of population who will venture to assert that the new condition of things has anything in common with the old condition, and that the past can be at all accepted as a guide to the future?

Studying this record for thirty-five years a little more closely, it will be seen that the immigration movement has followed pretty directly the course of general business and reflects the changes and fluctuations in the various stages of our industrial progress. Way back in 1850-5 we find arrivals of nearly 1½ millions for the five years, a total which was not again reached in any five-yearly period till the latest—thirty years after—when, however, it was exceeded by a million and a quarter. After the large aggregate in 1850-5, there was in the next five years, covering the period of the 1857 crisis, a fall to 831,156. Then in the following five years the civil war interfered, and the aggregate fell still lower, to 793,903. But with the settlement of that conflict there was an immediate upward bound, so that in the 4½ years ended June 30, 1870 (the fiscal year had been changed, giving us six months less than the full five years), the arrivals reached 1,487,239, and this was increased to 1,726,796 in the five years ended with 1875. But a decline had already begun before the close of this latter period, the 1873 panic having had an immediate unfavorable effect, and for the next five years the arrivals kept dwindling, so that the total reached no more than 1,085,395, and would have been much smaller had it not included one year—that of 1880—of revived business activity. Then followed of course the five years ended with the late year, with a pace never before exceeded, and arrivals of almost three millions, or nearly three times the aggregate of the five years immediately preceding.

Whether we have now touched the lowest point in the present downward movement we can not of course say.

There would appear to be little probability of our again getting down to the diminutive figures of 1876-8. At the same time it is to be remembered that the extraordinary totals of 1880-4 were, as stated, the result of a rare combination of favoring circumstances. It was not only that the conditions here were highly encouraging, but that in Europe they were just the reverse. The crops there had been poor for several consecutive years. This alone would suffice to cause many to leave their native soil, and seek to better their prospects in the new world. But while Europe was suffering a diminished agricultural outturn, the United States was being favored beyond measure with a rapidly increasing yield and successive crops large in quantity and excellent in quality, which so stimulated business that to the European laboring classes the country seemed a veritable land of milk and honey. Can we wonder under such circumstances that the human tide which flowed this way was large beyond all precedent.

Note the contrast now. The agricultural outturn in Europe has greatly improved, and the prospects of the masses there have grown correspondingly better. Here on the other hand there have been a number of crop failures, and we have not been able to dispose of our surplus yield at anywhere near former high figures. Simultaneously, general business has been on the down grade, and the income of all classes of our population reduced to small proportions. Thus the whole situation has changed, and there are no longer the same inducements to intending immigrants that there were only a few short years ago. And in that we have an explanation of the decline in the immigration movement since 1882. It is likely, however, that the immigrants now arriving are as a whole of a much better class than when the movement was at its height. In those years the arrivals comprised quite a number of lazy, shiftless fellows, lured here by the glowing reports circulated in Europe as to how easy it was to get along in the United States, and who expected to live luxuriously pursuing a life of idleness. These have had their minds disabused, and that class will hereafter be more likely to stay at home.

But let us see what the nationality of the immigrants has been. Mr. Switzler, the new chief of the Bureau of Statistics, has prepared a very interesting table, showing the arrivals from the different countries during each of the last four years, and we annex it below.

COUNTRIES FROM WHICH IMMIGRANTS ARRIVED.

Countries.	1885.	1884.	1883.	1882.
England and Wales.....	48,178	50,890	64,747	84,054
Ireland.....	51,567	63,344	81,480	76,432
Scotland.....	9,194	9,060	11,859	18,937
Total Great Britain...	108,939	120,294	158,092	179,423
Austria.....	1,164	13,534	10,923	13,619
Germany.....	123,293	179,676	194,786	250,630
Italy.....	13,587	16,510	31,792	32,159
Norway.....	12,181	16,974	23,398	29,101
Sweden.....	21,994	26,552	38,277	64,007
Dominion of Canada.....	85,639	60,469	60,859	88,109
All other countries.....	01,033	75,592	70,195	121,344
Total.....	*387,821	518,592	608,322	788,992

* Does not embrace immigrants arrived in a few minor customs districts.

Germany, it will be seen, still leads all other countries, and its relative proportion of the total is about the same as it was in 1882—namely a trifle less than one-third—though the number then was 250,630 and now is only 123,293. Next to Germany, comes Great Britain, and it is noticeable that the latter now does not fall far behind the former, though four years ago there was quite a considerable difference between the two. In other words, the falling off from Great Britain has been much less than from Germany. As against Germany's 123,293, Great Britain in the late year had 108,939, or but 14,354 less. In 1881-2, Great Britain had 179,423 and Germany as much as 250,630, a difference of 71,207. It is gratifying to note how large a proportion of our immigration is

derived from these two sources. Thus they furnished in the late year 232,232 of the total of 387,821. And if we add those coming from Austria, Norway and Sweden, and the Dominion of Canada—all of the same desirable class—we have 313,201 (out of 387,821), leaving only 74,620 as coming from Italy and other countries unspecified—from which it is evident that the flow of human energy this way is of the very best kind. It is perhaps worthy of remark, as illustrating how general the falling off in the immigration movement has been during the last three years, that not a country in the table but shows materially smaller totals than in 1881-82. And this illustrates what we said above, that there has been a common cause at work, first to swell the movement, and now again to diminish it, local influences being of comparatively little account as against the all-controlling force of general prosperity or general adversity.

Mr. Switzler also furnishes a statement to show the ports of debarkation of the immigrants during the same four years. About the only noteworthy feature in this is, that by it we see that New York is still the landing place of the vast majority of immigrants arriving in this country, about three-quarters of the whole number passing through this port. As regards the other ports, the marked decline at Huron is probably accounted for by the falling off in the immigration movement under the head of the Dominion of Canada, which, however, represents not Canadian citizens so much as it represents Europeans brought over the Canadian railroads through the Dominion. The decline at San Francisco is doubtless explained by the law prohibiting the immigration of Chinamen. The following is the statement.

ARRIVALS OF IMMIGRANTS AT THE DIFFERENT PORTS.

Customs Districts.	1885.	1884.	1883.	1882.
Baltimore.....	15,928	35,507	35,690	41,739
Boston.....	25,660	35,036	48,188	58,186
Detroit.....	17,004	26,341	17,106	20,494
Huron.....	14,245	29,751	45,393	71,424
Minnesota.....	574	1,842	1,182	1,164
New Orleans.....	2,226	4,063	1,707	3,142
New York.....	287,063	354,762	406,027	502,171
Passamaquoddy.....	1,424	2,348	3,300	3,143
Philadelphia.....	22,479	18,891	21,808	36,284
San Francisco.....	1,118	1,735	8,191	82,684
All other customs districts	Not reported.	8,756	10,940	18,572
Total.....	887,821	518,562	608,322	788,992

Monetary & Commercial English News

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

EXCHANGE AT LONDON—July 9.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12-2½ @ 12-3	July 9	Short.	25-24
Amsterdam.	Sight.	12-0¾ @ 12-1¼	July 9	.....	.....
Hamburg....	3 mos.	20-52 @ 20-56	July 9	3 mos.	20-31
Berlin.....	"	20-52 @ 20-56	July 9	"	20-37
Frankfort....	"	12-57½ @ 12-60	July 9	Short.	20-57
Vienna.....	"	12-57½ @ 12-60	July 9	"	12-44
Antwerp....	"	25-40 @ 25-45	July 9	"	25-34
St. Petersburg	"	23-8 @ 23-11½	July 9	3 mos.	.....
Paris.....	Checks	25-17½ @ 25-22½	July 9	Checks	25-18
Paris.....	3 mos.	25-16¼ @ 25-41½	July 9	.....	.....
Genoa.....	"	25-51¼ @ 25-56¼	July 9	Short.	.....
Naples.....	"	25-51¼ @ 25-56¼	July 9	.....	.....
Madrid.....	"	46 @ 46½	July 9	3 mos.	.....
Cadiz.....	"	46 @ 46½	July 9	"	.....
Lisbon.....	"	511½ @ 521½	July 9	"	.....
Alexandria..	.....	.....	July 9	"	.....
Constant'ple	.....	.....	July 9	"	.....
New York....	60 d'ys.	.....	July 9	60 days	4-81½
Bombay....	D'm'nd	1s. 615½d.	July 9	tel. tsfs	1s. 63d.
Calcutta....	.....	1s. 615½d.	July 9	"	1s. 625½d.
Hong Kong..	.....	.....	July 9	4 mos.	8s. 7d.
Shanghai....	.....	.....	July 9	"	4s. 105d.

[From our own correspondent.]

LONDON, Saturday, July 11, 1885.

A more confident tone seems to be spreading over the commercial community since the change in government was effected, due no doubt to the belief in the initiation and development of a firmer foreign policy and a removal of political anxiety. At the same time other important influences have been at work. For instance, money is as abundant as ever and as readily forthcoming for the furtherance of *bona fide* objects, and, thanks to the magnificent weather, we have the prospect of a good harvest and the promise of some exten-

sion in the home demand for manufactures later in the year. But, notwithstanding all this, trade is at the present moment in a decidedly disappointing condition. The long-drawn-out stagnation is exciting surprise, the more so as no speedy amendment seems likely.

Apparently the time for big profits has gone by never to return. Upon one point, however, there seems to be an almost general consensus of opinion, namely, that a change is gradually passing over the method of conducting business. The middleman is fast disappearing and his profit is done away with to the mutual benefit of both producer and consumer. We find this to be the case more or less in all departments of industry, and as its advantages are more clearly recognized, so will the movement expand. There is even an agitation in that most exclusive of institutions—the London Stock Exchange—in favor of the dis-establishment of the jobber. The ways of conducting business occasionally run into new channels, and apparently we have now entered upon one of those periods of change. One advantage in the abolition of the middleman would be that speculative operations, with their attendant inflation of prices, would not be so easy of arrangement as at present, and that trade consequently would be conducted on sounder principles and without those disturbing and frequently senseless variations in values which have such an unsettling influence upon the markets generally.

However, what we are more immediately concerned with is the state of trade now and what it will be in the early future, and it must be admitted with regret that the prospect is far from brilliant, particularly as regards our export business; which, as the Board of Trade returns show, is as contracted as ever. It is now reported that a Royal Commission will be issued to inquire into the prolonged stagnation and if possible to devise means for its removal or relief. The inquiry can do no harm and the labors of the commission will be watched with interest by those who will benefit by any palliative means which may be devised. In their competition with Continental manufactures English firms have been handicapped on the wages question. Germany, the most energetic of Continental competitors, could produce more cheaply than we could and was therefore in a position to undersell us; but as Germany becomes more prosperous this wages question will right itself. As with ourselves, the workman there will demand a larger share of the profits of his labor than he at present receives, and as the Continental rate of wages assimilates more closely to our own, the position of the English manufacturer will improve *pari passu*. Strikes against what are described as "starvation" wages are becoming rather frequent in Germany, and agitation once started, though it may only smolder for a time, seldom entirely dies out.

Sir Michael Hicks-Beach, the new Chancellor of the Exchequer, has presented his budget, framed mainly on the lines of that of Mr. Childers. The proposed extra duty on beer and spirits is of course abandoned, but the other portions of the old budget are retained. Mr. Childers estimated a deficiency of £14,100,000, but he reduced this to £12,100,000 by an expected saving of £2,000,000 out of the vote of credit of £11,000,000. It appears, however, that the Admiralty officials miscalculated their expenditure to the extent of £950,000, and the saving out of the vote of credit will probably now not much exceed £1,100,000. The deficit is therefore placed at £13,000,000, to meet which the addition to the income tax will supply £3,600,000 and the extra stamp duties and the tax on corporations £250,000, thus reducing the deficiency to about £9,200,000, which it is proposed to meet to the extent of £5,200,000 by the suspension of the sinking funds, leaving £4,000,000 to be raised by an issue of exchequer or treasury bills.

The money market remains in the same position. Some rather heavy demands were made upon balances during the week, but without in any way influencing quotations. Day-to-day loans are still quoted at ¼ to ½ per cent. The weekly Bank of England return shows that the proportion of reserve to liabilities has fallen as much as 4.31 per cent, namely, from 48.63 to 44.32 per cent. This is not caused by a heavy deficiency in the reserve, but by the large increase in liabilities. The reserve has certainly fallen off to the extent of £293,436, but in the private deposits held the gain is £3,045,586, the total now being £32,300,000. With such an accumulation of idle money the low current rates are fully accounted for. Compared with this time last year, when the Bank rate was the same as now, private deposits show an increase of

£5,250,000; the reserve is nearly £3,000,000 heavier, and the stock of bullion exhibits an increase of £2,500,000.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'se Call.	At 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
June 5	2	1 @	1 1/4 @	1 3/4 @ 1 1/2	1 1/2 @ 2	1 1/2 @ 2 1/2	2 @ 2 1/2	1	1/2	3/4 - 3/4
" 12	2	3/4 @	7/8 @	1 @	1 1/4 @ 1 1/2	1 1/2 @ 2	2 @ 2 1/2	1	1/2	3/4 - 3/4
" 19	2	3/4 @	7/8 @	1 @	1 1/4 @ 1 1/2	1 1/2 @ 2	2 @ 2 1/2	1	1/2	3/4 - 3/4
" 26	2	3/4 @	7/8 @	1 @	1 1/4 @ 1 1/2	1 1/2 @ 2	2 @ 2 1/2	1	1/2	3/4 - 3/4
July 3	2	3/4 @	7/8 @	1 @	1 1/4 @ 1 1/2	1 1/2 @ 2	2 @ 2 1/2	1	1/2	3/4 - 3/4
" 10	2	3/4 @	7/8 @	1 @	1 1/4 @ 1 1/2	1 1/2 @ 2	2 @ 2 1/2	1	1/2	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.	25,912,460	26,225,605	26,350,315	26,971,590
Public deposits	6,208,264	5,867,646	4,556,715	4,102,347
Other deposits	32,300,404	27,059,553	22,757,884	27,433,813
Government securities.	17,054,990	13,579,571	11,985,643	14,619,471
Other securities.	22,353,707	23,182,068	21,783,319	22,607,228
Reserve of notes & coin	17,139,867	14,225,736	11,646,513	12,455,951
Coin and bullion in both departments.	27,202,327	24,701,341	22,246,828	23,677,541
Proportion of reserve to liabilities	44 3/2 p. c.	43 p. c.	42 1/4 p. c.	39 3/4 p. c.
Bank rate	2 p. c.	2 p. c.	4 p. c.	3 p. c.
Consols	99 7/8	100 3/8	99 7/8	99 7/8
Eng. wheat, av. price	33s. 3d.	37s. 1d.	42s. 4d.	47s. 7d.
Mid. upland cotton	57 1/2d.	5 3/4d.	41 1/2d.	65 1/2d.
No. 40 mule twist	9d.	9 3/4d.	9 3/4d.	10 1/4d.
Clearing-House return	110,745,000	114,237,000	104,223,000	105,650,000

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 9.		July 2.		June 25.		June 18.	
	Bank Rate.	Open Market						
Paris	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin	4	2 1/2	4	2 1/2	4	2 1/2	4	2 1/2
Frankfort	4	2 1/2	4	2 1/2	4	2 1/2	4	2 1/2
Hamburg	4	2 1/2	4	2 1/2	4	2 1/2	4	2 1/2
Amsterdam	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Brussels	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Madrid	4	4	4	4	4	4	4	4
Vieana	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg	6	6	6	6	6	6	6	6
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—The only gold sent into the Bank since our last consists of sovereigns, which, to the value of £15,000, have been so disposed of; a further lot of at least £200,000 will be in London to-morrow, ex-Tasmanian, from Melbourne, and these will also be sent to. There is a good demand for bars and foreign coin (especially German and Russian) for Holland, and as the arrivals have been but small, about £136,000 have been withdrawn from the Bank for export. We have received stock our last £27,130 from the East, £2,000 from Sydney, and \$1,100 from River Plate; total, £30,230. The Maskelyne has taken £50,000 to Buenos Ayres and the Medway £7,456 to the West Indies.

Silver—The market has been very steady during the week, and prices have scarcely varied, the rates ruling at about 49 1/4d. per oz. standard. The arrivals comprise about £76,000 from New York and £20,000 from River Plate; total, £96,000. The P. & O. steamer has taken £73,000 to Bombay.

Mexican Dollars have also been in demand, and at higher prices, owing to orders on French account. The rate, which at the date of our last circular was 48 1/2d. per oz., may now be quoted at 49 1/2d. per oz., buyers. The Werra brought about £7,000 from New York.

The quotations for bullion are reported as follows:

Price of Gold.	July 9.		July 2.		Price of Silver.	July 9		July 2	
	s.	d.	s.	d.		d.	d.	d.	d.
Bar gold, fine.. oz.	77	9	77	9	Bar silver, fine..oz.	49 1/4		49 1/4	
Bar gold, contain'g.					Bar silver, contain'g.				
20 dwts. silver..oz.	77	10 1/2	77	10 1/2	ing 5 grs. gold..oz.	49 5/8		49 5/8	
Span. doubloons..oz.					Cake silver.....oz.	53 1/2		53 1/2	
S.A.m. doubloons..oz.					Mexican dols...oz.	48 0-16		48 3-16	

Baron Albert Grant has been compelled to claim the indulgence of his creditors. His difficulties are due to a lock-up of capital in industrial undertakings, about £40,000 being absorbed in white lead manufacturing patents and works. He estimates that valuing his assets at a moderate rate, and allowing time for realization, there will be a surplus, after paying all debts, of £119,082.

Tenders for the £3,500,000 Indian 3 per cent loan reached a total of £7,385,000, at prices ranging from the minimum of £85 to £87 5s. Tenders at £85 6s. 6d. received about 32 per cent, and those above in full. The average price obtained for the stock was £85 10s. 7 1/2d. per cent.

According to Kemp's Mercantile Gazette the number of failures in England and Wales gazetted during the week ended July 4 was 83, or 13 more than last year, the net increase

to date being 286. The number of bills of sale published was 280, or 45 more than last year, raising the net increase to date to 363. The number published in Ireland was 15, being 6 less than last year, the decrease to date being 11.

The Board of Trade returns for June are of the usual unsatisfactory nature. The same indications of a diminished volume of enterprise are apparent. Some increase is certainly shown in the imports, but it is mainly the result of the large arrivals of cereal produce. The receipts for June are £493,333 heavier, but there is a loss on the six months of £6,533,740. In the exports of British and Irish produce and manufactures there is a deficiency of £931,885 for June and £11,223,085 for the half-year. There-exports of foreign and colonial produce show a loss on the month of £1,817,660, and on the half-year of £4,742,687.

The imports into and exports from the United Kingdom during June and the six months were:

	—Total Imports.—		—Exports British & Irish Products.—		—Exports Foreign & Colonial Mer'ch'ise.—	
	June.	6 Months.	June.	6 Months.	June.	6 Months.
1883.....	36,740,030	217,185,442	20,034,942	116,966,005	6,928,000	31,779,000
1884.....	29,053,651	198,981,141	18,640,174	115,621,173	6,028,203	33,818,570
1885.....	29,546,984	192,447,401	17,717,289	104,395,058	4,810,543	29,075,823

The following are some of the leading items of imports and exports:

	IMPORTS.		
	1883.	1884.	1885.
Cotton.			
From United States—June.....	758,351	519,912	367,534
6 months.....	7,050,201	6,079,369	5,408,773
All countries—June.....	1,117,513	716,909	624,090
6 months.....	9,403,674	8,597,877	7,539,643
Wheat.			
United States—Atl. ports—June.....	615,554	700,898	605,428
6 months.....	7,138,903	6,152,028	6,369,086
Pacific ports—June.....	1,848,125	405,300	2,649,886
6 months.....	8,774,391	5,505,222	9,671,305
All countries—June.....	7,082,723	2,345,864	7,063,719
6 months.....	31,717,993	19,905,285	29,726,195
Flour.			
United States—June.....	136,531	94,152	173,884
6 months.....	1,059,655	842,697	1,061,080
All countries—June.....	1,134,479	1,129,837	1,344,950
6 months.....	9,001,995	7,420,641	9,393,879

	EXPORTS TO UNITED STATES.		
	1883.	1884.	1885.
Cotton piece goods—June.....	7,804,300	3,611,200	3,988,800
6 months.....	35,162,800	29,587,000	27,821,600
Linen piece goods—June.....	3,150,400	3,617,800	4,361,000
6 months.....	38,496,400	37,199,200	34,419,600
Woolen fabrics—June.....	257,000	316,700	341,400
6 months.....	2,565,600	2,603,600	2,207,200
Worsted fabrics—June.....	48,450	90,972	60,453
6 months.....	494,514	586,554	395,134

The movements in the precious metals have been as follows:

GOLD.	To and from all Countries.			To and from United States.		
	1883.	1884.	1885.	1883.	1884.	1885.
Imports in June.....	£ 955,028	£ 481,567	£ 890,749	£ 910	£ 48,175	£ 2,463
Do 6 months.....	3,043,944	8,142,239	6,385,295	2,102	5,061,821	857,753
Exports in June.....	378,121	843,947	439,509	.....	260,000	.....
Do 6 months.....	3,292,445	6,064,777	2,473,210	459,785	300,739	39,160
SILVER.						
Imports in June.....	690,133	588,831	885,430	82,880	115,872	277,519
Do 6 months.....	4,625,979	4,799,069	4,986,998	1,509,821	1,190,775	1,503,529
Exports in June.....	876,347	800,898	738,216	.....	.....	.....
Do 6 months.....	4,569,932	5,186,938	5,344,161	48,650	8,092	61

We have had another week of splendid weather. The hay harvest has been rapidly proceeded with and the produce has been gathered in excellent condition. Owing to the rapid growth of grass during June the crop is much heavier than was at first expected and the quality is first rate. The weather has been about all that can be desired for the wheat which is rapidly approaching maturity, and although in some parts of East Kent the long drought is causing uneasiness, the general agricultural outlook is more satisfactory than it has been for some years.

The grain trade has been quiet and featureless throughout the week. Notwithstanding the splendid weather and the disinclination of buyers to allow their operations to go beyond the limit of actual requirements, there has been no disposition to force sales. Had such been the case less money would have had to be taken; as it was, the level of prices was about the same as in the previous week. The stocks of foreign produce in the United Kingdom are larger than was anticipated, and it is clear that there is sufficient in hand to prevent any pressure this side of harvest. On the 1st of April last the stock of wheat in London was 242,063 quarters, but it has now increased to 362,000 quarters, against 405,000 quarters a year ago. At Liverpool the accumulation is very great. The stock of wheat there on the 1st inst. was 636,000 quarters, chiefly Californian and Chilean, or more than double the quantity held on the first of April last, the supply then being 307,000 quarters. In July last year the total was 457,500 quarters. No dearth of supplies is therefore threatened in the immediate

future, whatever may be the extent of our receipts from America later in the season, and it is probable no particular change in prices will occur between now and harvest.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the past 44 weeks of the season, the sales of home-grown produce, the average prices realized, and other items, compared with last season:

IMPORTS.				
	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....cwt.	46,469,661	42,380,651	59,891,104	50,138,560
Barley.....cwt.	11,872,311	13,368,404	14,721,211	11,791,317
Oats.....cwt.	10,911,281	10,510,991	12,082,474	9,115,268
Peas.....cwt.	1,732,530	1,517,272	1,876,679	1,893,091
Beans.....cwt.	2,017,891	2,498,868	2,588,561	1,628,617
Indian corn.....cwt.	22,898,926	23,512,230	18,851,370	19,310,563
Flour.....cwt.	14,611,191	12,852,437	14,543,108	8,339,389

Supplies available for consumption (exclusive of stocks on September 1) in 44 weeks:

	1884-5.	1883-4.	1882-3.	1881-2.
Imports of wheat.cwt.	46,469,661	42,380,651	56,891,104	50,138,560
Imports of flour.....cwt.	14,611,191	12,852,437	14,513,408	8,339,389
Sales of home-grown.....cwt.	36,857,740	36,682,106	39,977,930	30,577,456

Total.....97,938,595 91,895,191 111,412,442 89,035,385
The extent of the sales of home-grown wheat, barley and oats in the leading markets of England and Wales during the past 44 weeks of the season, together with the average prices realized, compared with the previous season, are shown in the following statement:

	1884-85.		1883-84.		1882-83.	
	Sales.	Average Price	Sales.	Average Price	Sales.	Average Price
Wheat, qrs.	2,569,603	31 0	2,555,964	33 11	2,306,419	31 8
Barley.....qrs.	2,952,119	30 11	3,052,345	31 6	1,943,127	33 0
Oats.....qrs.	276,623	20 6	354,035	20 4	261,394	21 5

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

	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....cwt.	36,857,740	36,682,106	39,977,930	30,577,456

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.	2,360,000	2,471,000	1,629,000	1,610,000
Flour, equal to qrs	200,000	255,000	212,000	174,000
Malze.....qrs.	322,000	332,000	269,000	394,000

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 24:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	49 ⁵ / ₁₆	49 ³ / ₁₆	49 ⁵ / ₁₆	49^{5}/_{16}	49^{5}/_{16}	49^{5}/_{16}
Consols for money.....	99 ³ / ₄	99 ¹¹ / ₁₆				
Consols for account.....	99 ¹ / ₄	99 ³ / ₄	99 ¹ / ₄	99 ³ / ₄	99 ³ / ₄	99 ¹¹ / ₁₆
Fr'ch rentes (in Paris) fr	90 ⁷ / ₅	91 ⁰ / ₀	81 ¹⁰ / ₀	90 ⁸ / ₇	90 ⁸ / ₇	90 ⁹ / ₇
U. S. 4s of 1891.....	115 ³ / ₄	115^{3}/_{4}	115^{3}/_{4}	115^{3}/_{4}	115^{3}/_{4}	115^{3}/_{4}
U. S. 4s of 1907.....	125 ¹ / ₂	125 ³ / ₄	125^{3}/_{4}	125^{3}/_{4}	125^{3}/_{4}	125^{3}/_{4}
Canadian Pacific.....	46 ⁷ / ₈	47	46 ³ / ₄	46 ³ / ₄	45 ⁷ / ₈	45 ⁷ / ₈
Chlo. Mil. & St. Paul.....	80 ³ / ₈	82 ¹ / ₂	80 ¹ / ₂	81 ³ / ₄	83 ³ / ₈	84 ³ / ₈
Erie, common stock.....	12 ⁷ / ₈	14 ¹ / ₂	13 ¹ / ₄	14 ¹ / ₂	14 ¹ / ₂	14 ³ / ₈
Illinois Central.....	132	133 ³ / ₄	132 ³ / ₄	133	133 ¹ / ₂	133 ¹ / ₂
Pennsylvania.....	51 ⁷ / ₈	52 ¹ / ₂	52	52 ⁵ / ₈	53	53 ¹ / ₂
Philadelphia & Reading.....	7 ³ / ₄	8 ¹ / ₄	7 ³ / ₄	7 ³ / ₄	9 ⁷ / ₈	10
New York Central.....	97 ⁷ / ₈	99 ³ / ₄	97 ⁷ / ₈	98 ¹ / ₂	98 ¹ / ₂	99 ¹ / ₄

Commercial and Miscellaneous News

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

3,366—The Third National Bank of Malone, N. Y. Capital, \$50,000 Oliver Howard, President; John C. Pease, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$7,348,854, against \$7,594,659 the preceding week and \$6,845,285 two weeks previous. The exports for the week ended July 21 amounted to \$6,123,523, against \$6,641,619 last week and \$5,484,690 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 16 and for the week ending (for general merchandise) July 17; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1882.	1883.	1884.	1885.
Dry Goods.....	\$3,319,701	\$3,598,216	\$3,709,710	\$2,187,129
Gen'l mer'ch'dise..	5,093,508	8,139,019	6,680,579	5,161,725
Total.....	\$11,413,209	\$11,737,265	\$10,390,289	\$7,318,854
Since Jan. 1.	\$74,430,391	\$70,314,908	\$65,438,803	\$53,216,699
Gen'l mer'ch'dise..	208,971,947	190,805,815	181,677,228	156,038,133
Total 23 weeks.	\$283,402,338	\$261,150,723	\$247,116,029	\$209,251,832

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 21, 1885, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1882.	1883.	1884.	1885.
For the week...	\$7,926,589	\$7,782,292	\$7,103,070	\$6,123,523
Prev. reported...	173,308,246	188,767,901	193,860,488	178,935,355
Total 23 weeks.	\$180,934,835	\$196,550,193	\$172,971,548	\$185,058,878

The following table shows the exports and imports of specie at the port of New York for the week ending July 18, and since January 1, 1885, and for the corresponding periods in 1884 and 1883:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Gold.				
Great Britain.....	\$6,100	\$270,000	\$.....	\$.....
France.....	.....	9,562	.....	1,412,991
Germany.....	.....	61,001	127,380	3,130,435
West Indies.....	.....	5,529,412	1,300	704,623
Mexico.....	.....	.....	.....	21,786
South America.....	.....	195,072	19,592	298,323
All other countries...	.....	224,216	.....	63,267
Total 1885.....	\$6,100	\$6,300,263	\$143,572	\$5,638,425
Total 1884.....	700	37,768,999	20,328	6,980,862
Total 1883.....	31,689	257,763	11,637	4,919,345
Silver.				
Great Britain.....	\$392,400	\$3,375,978	\$1,217	\$27,819
France.....	21,990	373,463	.....	76
Germany.....	8,202	92,160	.....	.....
West Indies.....	.....	210,821	652	275,701
Mexico.....	.....	.....	2,446	204,981
South America.....	.....	8,235	26,354	493,522
All other countries...	115,000	566,124	.....	7,458
Total 1885.....	\$537,592	\$9,626,781	\$30,659	\$1,015,567
Total 1884.....	248,158	7,422,311	86,285	2,129,373
Total 1883.....	293,735	7,654,198	174,776	2,410,265

Of the above imports for the week in 1885, \$1,300 were American gold coin and \$2,443 American silver coin. Of the exports during the same time, \$5,250 were American gold coin and \$115,000 American silver coin.

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

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
July 19.	\$ 1,586,636 92	\$ 727,773 46	\$ 157,116,334 79	\$ 21,358,615 00
" 20.	1,071,168 20	1,378,337 75	157,382,088 67	21,695,743 57
" 21.	1,996,796 00	899,127 22	157,851,747 29	22,113,751 73
" 22.	932,001 93	534,009 36	158,109,479 16	22,270,012 43
" 23.	1,210,647 28	606,374 11	158,593,402 75	22,269,332 01
" 24.	1,314,901 07	922,563 33	158,997,232 38	22,238,791 12
Total...	8,932,104 40	5,262,167 23		

U. S. TREASURY AND THE NEW YORK BANKS.—(Silver Payments).—At a meeting of the Associated Banks of New York City, held on the 13th of July, the following resolutions were unanimously passed:

Whereas, After careful inquiry into the current operations of the United States Treasury, it is ascertained that with the continued purchase of two millions Silver Bullion per month the probable receipts of Gold Currency will be insufficient to meet the demands upon it until the meeting of Congress in December next; but that the Secretary will be compelled to make his payments in Silver Dollars, which will become a most disturbing element to the daily business of the country; therefore

Resolved, That to avert this threatened danger and in the confident belief that Congress will take early steps to prevent the deterioration of the present Commercial Standard of Value; the banks hereby tender to the Government, from their Gold Reserve, the sum of Ten Million Dollars in exchange for that amount in fractional Silver Coin, or for such other currency as the Clearing House Committee may approve, the same to be apportioned among the banks in the Clearing House respectively, *pro rata* of their deposits and gold reserve.

Resolved, That should this amount prove insufficient, a further sum, not to exceed ten millions, be offered, and that the Banks of Philadelphia, Boston, Chicago and other cities be invited by the Clearing House Committee to participate in carrying out the objects of these Resolutions.

Chicago & Atlantic.—New York Lake Erie & Western.—In the case of the Chicago & Atlantic Railway Company against the New York Lake Erie & Western Railroad Company and the New York Pennsylvania & Ohio Railroad Company to compel these roads to ship through freight over the Chicago & Atlantic, Judge Wallace has denied the motion of the complainant to remand the suit to the Supreme Court.

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

Bonds.	Shares.
\$1,500 Metropolitan Gas Lt. Co. 6s. coup'd, due 1901.....	4 B'way & 7th av. RR. Co. 295
\$8,000 Chic. & West. Indiana RR. Co. 6s. gen. mort. cps., due 1932.....	5 Newport & Wicford RR. and Steamboat Co.....
\$1,000 Chic. Mil. & St. Paul (Wisconsin Valley Div.) 1st 6s. coup'd, due 1920.....	250 Mechanics' Nat. Bank.....
\$5,000 Bankers' & Merchants' Tel. Co. Receiver's certifs.....	80 Merchants' Nat. Bank.....
\$1,000 Rome Watertown & Ogdensburg 7s gen. mort. sink'g fund, due 1891.....	20 People's Bank.....
\$2,000 Jersey City 7s Water Bonds, due 1891.....	10 Terre Haute & Logansport RR. Co.....
	20 Chemical Nat. Bank.....
	100 Broadway & Seventh Av. RR. Co.....
	50 American Ex. Nat. Bk.....
	35 East River Nat. Bank.....
	150 Fourth Nat. Bank.....
	40 Broadway Nat. Bank.....
	18 Nat. Bank of Commerce.....
	10 Clinton Fire Ins. Co.....
	64 Nat. B'k of Com.....
	10 U. S. Trust Co.....
	1,000 New York & New Eng. Telephone Co.....

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroad.			
Columbus Hooking Val. & Toledo.	13 ³ / ₄ stk	Aug. 19	.....
Banks.			
German American	3	Aug. 1	July 22 to July 31
New York National Exchange	3	Aug. 1	.....
Pacific (quar.)	2	Aug. 1	July 25 to July 31
Insurance.			
American Fire	5	July 15	.....
Miscellaneous.			
Pullman's Palace Car Co. (quar.)	2	Aug. 15	Aug. 2 to Aug. 16

NEW YORK, FRIDAY, JULY 24, 1885-5 P. M.

The Money Market and Financial Situation.—The strong upward movement at the Stock Exchange has kept up throughout the week, and scarcely halted until the moderate reaction of yesterday and to-day.

The main question that stock operators will now ask themselves is not whether the rise was warranted by the changed situation, but whether it has probably gone far enough for the present. Take a single stock, for instance, as a type of its class—Lake Shore sold on May 12 at 50³/₄ and on Thursday of this week at 71, a rise of 20¹/₄ points; is this enough for the present, or should the stock keep right on to 80 or higher? To say that the rise has been about all that seems warranted by the facts so far known, is merely to say that stocks should hang awhile near their present figures; but if it is thought that the trunk lines are yet likely to advance another ten points, this is equivalent to saying that they are still a good purchase.

Orders from outside buyers have, no doubt, been in the market this week to a greater extent than heretofore, and if it be assumed that their orders will greatly increase, until they take the market quite out of the hands of the professionals, and carry it on by themselves, as they did in 1879, there is no limit to the prices that might be predicted for active stocks. But that is quite improbable now, as there is nothing in the business of the country to sustain it, and the attempt to cry up prices to any such extent is only an attempt to boost them for speculative purposes.

Rates for call loans during the week on stock and bond laterals have ranged at $\frac{1}{2}$ to $1\frac{1}{2}$ per cent, and to-day at $1@1\frac{1}{2}$. Prime commercial paper is quoted at $3@4$ per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £615,537, and the percentage of reserve to liabilities was 44 15-16, against 45³/₄ last week; the discount rate remains at 2 per cent. The Bank of France gained 4,982,000 francs in gold and 3,707,000 francs in silver.

The New York Clearing House banks, in their statement of July 18, showed an increase in surplus reserve of \$672,750, the total surplus being \$64,573,475, against \$63,900,725 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 18.	Differ'nces fr'm Previous Week.	1884. July 19.	1883. July 21.
Loans and dis.	\$307,627,700	Inc. \$1,035,906	\$288,603,700	\$329,356,100
Specie	116,346,200	Inc. 131,100	72,731,600	61,616,700
Circulation	9,737,900	Inc. 28,106	14,416,900	15,583,400
Net deposits	387,883,300	Inc. 4,124,600	304,788,100	326,205,100
Legal tenders	45,198,100	Inc. 1,572,900	31,873,100	26,493,900
Legal reserve	\$96,970,825	Inc. \$1,031,150	\$76,197,025	\$81,551,275
Reserve held.	161,544,300	Inc. 1,703,900	104,605,300	91,140,600
Surplus	\$64,573,475	Inc. \$672,750	\$28,408,275	\$9,589,325

Exchange.—Sterling exchange has been very firm in tone, notwithstanding the limited amount of business done, the strength being attributed partly to the sale of stocks for London account. Posted rates were twice advanced— $\frac{1}{2}$ cent each time—the rates now being 4 86 and 4 87 $\frac{1}{2}$.

To-day the rates on actual business were as follows, viz: Bankers' 60 days' sterling, 4 85 $\frac{1}{2}$ @4 85 $\frac{1}{2}$; demand, 4 86 $\frac{1}{2}$ @4 87. Cables, 4 87@4 87 $\frac{1}{2}$. Commercial bills were 4 83 $\frac{1}{2}$ @4 84. Continental bills were: Francs, 5 20@5 20 $\frac{1}{2}$ and 5 17 $\frac{1}{2}$ @5 18 $\frac{1}{2}$; reichmarks, 94 $\frac{1}{2}$ @95 $\frac{1}{2}$ and 95 $\frac{1}{2}$ @95 $\frac{1}{2}$; guilders, 40 $\frac{1}{2}$ @40 $\frac{1}{2}$ and 40 $\frac{1}{2}$ @40 $\frac{1}{2}$.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling $\frac{1}{2}$ @ $\frac{1}{2}$ premium; Charleston, buying par@ $\frac{1}{2}$ premium, selling 3-16@ $\frac{1}{2}$ premium; Boston, par@5 discount; New Orleans, commercial, 125 premium; bank, 200@250 premium; St. Louis, 75 premium; Chicago, par.

The posted rates of leading bankers are as follows:

July 24.	Sixty Days	Demand
Prime bankers' sterling bills on London	4 86	4 87 $\frac{1}{2}$
Prime commercial	4 84 $\frac{1}{2}$	.....
Documentary commercial	4 84	.....
Paris (francs)	5 20	5 17 $\frac{1}{2}$
Amsterdam (guilders)	40 $\frac{3}{8}$	40 $\frac{3}{8}$
Frankfort or Bremen (reichmarks)	95	95 $\frac{1}{2}$

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

Sovereigns	.....\$4 86 @ \$4 90	Silver 1/2s and 1/4s	..... 99 $\frac{3}{4}$ @ par.
Napoleons	..... 3 89 @ 3 91	Five francs	..... 93 @ 95
X X Reichmarks	..... 4 74 @ 4 78	Mexican dollars	..... 84 $\frac{1}{2}$ @ 85 $\frac{1}{2}$
X Guilders	..... 3 96 @ 4 00	Do uncomm'cl.	..... 83 $\frac{1}{2}$ @ 84 $\frac{1}{2}$
Span'h Doubloons	..... 15 55 @ 15 70	Peruvian soles	..... 76 $\frac{1}{2}$ @ 77
Mex. Doubloons	..... 15 55 @ 15 65	English silver	..... 4 78 @ 4 84
Fin's silver bars	..... 1 067 $\frac{1}{2}$ @ 1 07 $\frac{1}{2}$	U. S. trade dollars	..... 84 @ 84
Fin's gold bars	..... par @ 1/4 prem.	U. S. silver dollars	..... 99 $\frac{3}{4}$ @ par.
Dimes & 1/2 dimes	..... 99 $\frac{1}{2}$ @ par		

United States Bonds.—The business in government bonds has been quite limited, and there is no feature to the market, prices remaining about steady, though the 4s are a little higher.

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

	Interest Periods.	July 18.	July 20.	July 21.	July 22.	July 23.	July 24.
4 $\frac{1}{2}$ s, 1891 reg. Q.-Mar.	112 $\frac{1}{2}$					
4 $\frac{1}{2}$ s, 1891 coup. Q.-Mar.	112 $\frac{1}{2}$					
4s, 1907 reg. Q.-Jan.	122 $\frac{1}{2}$					
4s, 1907 coup. Q.-Jan.	122 $\frac{1}{2}$					
3s, option U. S. reg. Q.-Feb.	103 $\frac{1}{4}$					
6s, our'cy, '95 reg. J. & J.	127 $\frac{1}{2}$					
6s, our'cy, '96 reg. J. & J.	129 $\frac{1}{2}$	128	129 $\frac{1}{2}$	129 $\frac{1}{2}$	129 $\frac{1}{2}$	129 $\frac{1}{2}$
6s, our'cy, '97 reg. J. & J.	131 $\frac{1}{2}$	130	131 $\frac{1}{2}$	131 $\frac{1}{2}$	131 $\frac{1}{2}$	131 $\frac{1}{2}$
6s, our'cy, '98 reg. J. & J.	133 $\frac{1}{2}$	132 $\frac{1}{2}$	133 $\frac{1}{2}$	133 $\frac{1}{2}$	133 $\frac{1}{2}$	133 $\frac{1}{2}$
6s, our'cy, '99 reg. J. & J.	135 $\frac{1}{2}$	133	135 $\frac{1}{2}$	135 $\frac{1}{2}$	135 $\frac{1}{2}$	135 $\frac{1}{2}$

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

State and Railroad Bonds.—State bonds have been neglected, the only sales recorded being: \$12,000 Tennessee compromise bonds at 54 $\frac{1}{2}$; \$10,000 Alabama Class A at 91 $\frac{1}{2}$; \$15,000 Arkansas 7s, Central Railroad issue, at 3 $\frac{1}{2}$; \$6,000 South Carolina 6s, non-fundable, at 3 $\frac{1}{2}$.

The railroad bond market continues active and strong, and has at times presented quite a buoyant tone; the improvement in prices has been general and well distributed. Erie 2ds and West Shore 5s continue to show great activity and strength, and both were sharply advanced, though afterward reacting slightly. In regard to West Shore it is rumored that Mr. Vanderbilt has obtained control of a large amount of bonds and that the N. Y. Central will offer its \$1,000 debenture bond, bearing 4 per cent interest, for \$2,000 of the West Shore first mortgage bonds. Erie 2ds close at 60, against 57 $\frac{1}{2}$ last week; West Shore 5s at 43 $\frac{1}{2}$, against 39 $\frac{1}{2}$; Denver & Rio Grande 1sts at 110 $\frac{1}{2}$, against 105 $\frac{1}{2}$; do. consols at 62 $\frac{1}{2}$, against 58 $\frac{1}{2}$; Denver & Rio Grande Western 1sts at 47 $\frac{1}{2}$, against 43 $\frac{1}{2}$; N. J. Central 1st consol. assented, coupon off, at 103 $\frac{1}{2}$, against 101 $\frac{1}{2}$; Louisville & Nashville trust bonds at 95 $\frac{1}{2}$, against 95; do. general mortgage at 101 $\frac{1}{2}$, against 99 $\frac{1}{2}$; Richmond & Danville 1sts at 103 $\frac{1}{2}$, against 100 $\frac{1}{2}$; do. debentures at 70 $\frac{1}{2}$, against 70; N. Y. Chicago & St. Louis 1sts at 84, against 82 $\frac{1}{2}$; St. Paul, Chicago & Pacific Western Division, at 99 $\frac{1}{2}$, against 98; Texas & New Orleans, Sabine Division, at 90, against 87; Missouri Kansas & Texas general 5s at 64 $\frac{1}{2}$, against 64; do. general 6s at 78, against 77 $\frac{1}{2}$; do. consol. 7s at 113 $\frac{1}{2}$, against 113 $\frac{1}{2}$; East Tennessee 5s at 51 $\frac{1}{2}$, against 50 $\frac{1}{2}$; do. incomes at 13 $\frac{1}{2}$, against 12 $\frac{1}{2}$.

Railroad and Miscellaneous Stocks.—The bull movement in the stock market has continued most of the week, and prices have made still further progress in the advance. The speculation, however, has been accompanied by some reactions, and certain stocks have shown a disposition to lag while the rest of the market was very strong; it has been remarked that the Gould stocks have not, as a rule, been up to the rest of the market, and this has given rise to the rumor that Gould was short of the Vanderbilt stocks. The ordinary reactions, in one stock or another, arising from sales to realize profits, have usually been followed by a still stronger market, indicating that it was easier to push prices up than to depress them.

There has been no positive intelligence of much importance to the market, and the activity still hangs on the reports in regard to the New York Central-Pennsylvania-West Shore negotiation, which is regarded substantially as an accomplished fact. There is a settled conviction (whether correct or not) that the changes in railroad control thus to be made will bring about a better condition of affairs in the railroad field and give all the leading roads a chance to get on a better footing, where they will be able to make profits out of their business. The grangers, Vanderbilts and Lackawanna have been very strong, though the improvement extends to many other stocks on the list.

Jersey Central has been very prominent in the dealings, and advanced rapidly under speculative buying, reports being revived that Baltimore & Ohio was seeking to gain control of the line or to make terms for its use as a New York outlet; but it was not known who were the actual buyers of Jersey Central in this movement. Reading also advanced in sympathy.

Another feature was a sharp rise in Manitoba, said to be due to a demand for the stock under a renewal of rumors that Chicago Burlington & Quincy was seeking control.

The Gould stocks, especially Union Pacific and Missouri Pacific, showed some weakness early in the week, and at times affected the rest of the market.

On Thursday afternoon there was a break in prices during the last twenty minutes of business, and to-day the tone was a little irregular until 2 P. M., after which time weakness was developed, and several of the leading stocks declined about 1 per cent in the last hour.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING JULY 24, AND SINCE JAN. 1, 1885.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week (Shares).	Range Since Jan. 1, 1885.		For Full Year 1884.			
	Saturday, July 18.	Monday, July 20.	Tuesday, July 21.	Wednesday, July 22.	Thursday, July 23.	Friday, July 24.		Lowest.	Highest.	Low.	High.		
RAILROADS.													
Albany & Susquehanna							124	Feb. 0	131 1/2	May 1	120	135	
Boston & N.Y. Air-Line, prof.							130	84	Mar. 25	9 1/4	July 22	80 1/2	90
Burlington Col. Capital & No.	63	63	63	63	63	63	133	57	Feb. 4	6 1/2	July 24	50	80
Canadian Pacific	44 1/2	46	45 1/2	45 1/2	45 1/2	45 1/2	7,210	35 1/2	Apr. 24	40	July 14	39	58 1/2
Canada Southern	31 1/2	35 1/2	32 1/2	34	34 1/2	35 1/2	4,910	23 1/2	May 7	30	July 23	24 1/2	57 1/2
Cedar Falls & Minnesota	10	10	10	10	10	10	350	9	July 23	11	Feb. 12	8	12
Central Iowa	89 1/2	40 1/2	39 1/2	39 1/2	39 1/2	39 1/2	650	7	Feb. 18	13 1/2	Mar. 12	11	16
Central New Jersey	82 1/2	31 1/2	33 1/2	33 1/2	33 1/2	33 1/2	72,986	31	Mar. 25	49	July 23	37 1/2	90
Central Pacific	5	5	5	5	5	5	12,025	26 1/2	Jan. 31	36	Feb. 25	30	67 1/2
Chesapeake & Ohio	10	10 1/2	10	10 1/2	10 1/2	10 1/2	650	3	Apr. 7	6 1/2	Feb. 10	5	15
Do	5 1/2	6	6	6	6	6	1,480	7	Apr. 7	12 1/2	Feb. 26	9 1/2	28
Do	5 1/2	6	6	6	6	6	410	4 1/2	Apr. 22	8	Jan. 15	6 1/2	17
Chicago & Alton	127 1/2	128 1/2	128 1/2	127 1/2	127 1/2	127 1/2	7,450	125	Jan. 2	139 1/2	June 8	118	140 1/2
Chicago Burlington & Quincy	77 1/2	80 1/2	78 1/2	80 1/2	80 1/2	80 1/2	401,435	61 1/2	Jan. 2	129 1/2	July 21	107	127 1/2
Chicago Milwaukee & St. Paul	109 1/2	110	110 1/2	109 1/2	109 1/2	109 1/2	2,010	102	Jan. 28	113	July 23	95 1/2	114
Do	98 1/2	99 1/2	97 1/2	99 1/2	99 1/2	99 1/2	126,351	84 1/2	Jan. 2	101 1/2	July 24	81 1/2	124 1/2
Chicago & Northwestern	131	131 1/2	130 1/2	132	130 1/2	130 1/2	1,535	110 1/2	Jan. 2	131	Feb. 20	117	149 1/2
Chicago Rock Island & Pacific	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	103	Jan. 2	111	July 20	100 1/2	126 1/2	
Chicago St. Louis & Pittsburg	16	16	16	16	16	16	3,062	14	July 11	24 1/2	July 23	16 1/2	35
Chicago St. Paul Minn. & Om.	21 1/2	25 1/2	21 1/2	25 1/2	25 1/2	25 1/2	9,203	18 1/2	Apr. 21	20	Feb. 25	21 1/2	38 1/2
Do	81	81 1/2	81 1/2	81	81	81	9,575	60	June 8	91 1/2	Feb. 25	80 1/2	100
Cleveland Col. Clin. & Indianap.	37	37 1/2	37	37 1/2	37 1/2	37 1/2	1,320	23	Apr. 30	38 1/2	July 23	28	69 1/2
Cleveland & Pittsburg, guar.							293	134	Jan. 31	141	May 6	125 1/2	141
Columbia & Greenville, prof.	99 1/2	101	98 1/2	100 1/2	98 1/2	99 1/2	21,776	82 1/2	Jan. 22	109 1/2	Mar. 9	86 1/2	133 1/2
Delaware Lackawanna & West.	8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8,400	4 1/2	Jan. 25	10	Jan. 15	8 1/2	25 1/2
Denver & Rio Grande	60	60	60	60	60	60	55	Jan. 6	65	Feb. 12	62	82	
Dobuque & Sioux City	75 1/2	75 1/2	74 1/2	74 1/2	74 1/2	74 1/2	10,410	62	Jan. 15	68 1/2	Mar. 10	58	78 1/2
East Tennessee Va. & Ga.	50	50	50	50	50	50	3,614	37	Jan. 10	52	Mar. 30	30	61
Evansville & Terre Haute	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,241	3	Jan. 6	5 1/2	July 23	3 1/2	8 1/2
Green Bay Winona & St. Paul							190	June 30	200	Mar. 24	185	200	
Harlem	20	30	21	21	20	28	110	14	Mar. 26	30	Jan. 14	20	51
Houston & Texas Central	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	2,202	119 1/2	Jan. 17	132	July 23	110	140
Illinois Central	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	4,087	7 1/2	June 6	14 1/2	Feb. 21	9	20 1/2
Indiana Bloomington & West'n	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,880	1 1/2	July 8	17	Feb. 21	6 1/2	19 1/2
Lake Erie & Western	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	236,868	50 1/2	May 12	71 1/2	July 23	39 1/2	104 1/2
Lake Shore	38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	38 1/2	100,838	22	Jan. 16	41 1/2	May 20	22 1/2	43 1/2
Long Island	21 1/2	25 1/2	21 1/2	25 1/2	25 1/2	25 1/2	100	11 1/2	Jan. 8	27 1/2	Feb. 20	10	35
Louisville & Nashville	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1,920	65	Jan. 15	97 1/2	June 19	64 1/2	79
Manhattan Beach, consol.	14	14	14	14	14	14	115	Jan. 3	18 1/2	May 19	10	24	
Manhattan Beach Co.	34	34	34	34	34	34	2,100	27	Jan. 15	44	Mar. 7	23	40
Metropolitan Elevated	125	125	125	125	125	125	90	Jan. 2	125 1/2	June 2	85	105	
Melrhgan Central	50 1/2	60 1/2	61 1/2	62 1/2	61 1/2	61 1/2	9,233	46 1/2	May 7	65 1/2	July 23	51 1/2	94 1/2
Mid. L. Shore & West'n, prof.	14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,658	10	Jan. 26	15 1/2	July 24	7 1/2	18 1/2
Minneapolis & St. Louis	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	2,950	14 1/2	Jan. 29	33	July 23	15	25 1/2
Missouri Kansas & Texas	97 1/2	98 1/2	96 1/2	98 1/2	98 1/2	98 1/2	83,580	80 1/2	Jan. 22	83 1/2	July 23	75	95 1/2
Mobile & Ohio	8	8	8	8	8	8	39,708	80 1/2	Jan. 21	98 1/2	July 18	63 1/2	100 1/2
Nashv. Chattanooga & St. Louis	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	750	6	June 5	9 1/2	Feb. 25	6 1/2	13
New York Central & Hudson	95 1/2	97	95 1/2	97	95 1/2	95 1/2	117,322	81 1/2	June 1	93 1/2	July 21	83 1/2	122 1/2
New York Chic. & St. Louis	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,095	1	May 5	5 1/2	Jan. 8	4	10 1/2
Do	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,025	4	Mar. 25	9 1/2	Feb. 17	7 1/2	20
New York Laek. & Western	92 1/2	92 1/2	90 1/2	93	90 1/2	92 1/2	62	84 1/2	Jan. 2	92 1/2	Feb. 18	83	91
New York Lake Erie & West'n	12 1/2	13 1/2	13	13 1/2	13 1/2	13 1/2	45,915	9 1/2	May 29	14 1/2	Jan. 8	11 1/2	25 1/2
Do	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	18,115	12	Jan. 17	22 1/2	Apr. 30	8	17 1/2
New York & New England	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	140	175	Jan. 1	180	May 2	175	184
New York New Haven & Hart.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,900	60	Apr. 14	12 1/2	Jan. 8	7	10 1/2
New York Ontario & Western	3	3	3	3	3	3	275	1 1/2	June 2	3	Feb. 28	1 1/2	6
New York Susq. & Western	18	18 1/2	18	18 1/2	18	18 1/2	650	4 1/2	Jan. 27	8	Feb. 20	4 1/2	18
Do	19 1/2	20 1/2	20	20 1/2	20 1/2	20 1/2	1,800	14	July 3	25 1/2	Feb. 28	17	42
Norfolk & Western, prof.	19 1/2	20 1/2	20	20 1/2	20 1/2	20 1/2	15,447	15	Jan. 17	21 1/2	July 21	14	27
Northern Pacific	44 1/2	45 1/2	44 1/2	45 1/2	45 1/2	45 1/2	41,129	36 1/2	Jan. 29	46 1/2	July 23	37 1/2	67 1/2
Ohio Central	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,708	18	Jan. 3	18 1/2	Jan. 2	1	4 1/2
Ohio & Mississippi	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	8,225	14 1/2	May 4	19 1/2	July 23	14 1/2	26 1/2
Do	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	72	7 1/2	Jan. 2	7 1/2	Jan. 23	5	11 1/2
Ohio Southern							1,800	10 1/2	Jan. 10	10 1/2	Mar. 13	5	23 1/2
Oregon Short Line	15 1/2	16 1/2	16 1/2	17 1/2	16 1/2	17 1/2	100,880	14 1/2	Mar. 21	21	Apr. 27	8 1/2	24
Oregon & Trans-Continental	11 1/2	12 1/2	12 1/2	13 1/2	13 1/2	13 1/2	11,066	7 1/2	June 9	15 1/2	Feb. 27	7	17 1/2
Peoria Decatur & Evansville	13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	20,300	13	May 29	21	July 23	16 1/2	60 1/2
Philadelphia & Reading	135	135	135	135	135	135	20	119 1/2	Feb. 17	135 1/2	June 4	119 1/2	135
Pittsburg Ft. Wayne & Chic.							170	136 1/2	Jan. 20	143 1/2	May 21	138 1/2	146 1/2
Do							2,300	1	May 22	2 1/2	Jan. 17	2 1/2	6
Rensselaer & Saratoga	55	56	55 1/2	57	55 1/2	55 1/2	3,400	44 1/2	Jan. 19	59 1/2	July 24	32	61 1/2
Rich. & Alleg. stock trust cfs.	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	23 1/2	1,853	2 1/2	Mar. 11	4	Mar. 6	1 1/2	18 1/2
Richmond & Danville	11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	400	15	June 23	19	Feb. 20	14	24
Richm'd & West P't at Terminal	20	20	20	20	20	20	700	17 1/2	May 1	25	Feb. 28	18	50
Rochester & Pittsburg	38 1/2	40	38 1/2	40	38 1/2	38 1/2	2,400	30	Apr. 8	30 1/2	Jan. 8	21 1/2	50
Rome Watertown & Ogdonsburg	86	86	85 1/2	86	85 1/2	85 1/2	1,220	79	May 12	87 1/2	Jan. 10	70	96 1/2
St. Louis Alton & Terre Haute	80	80	80	80	80	80	2,069	77 1/2	Feb. 7	83 1/2	July 23	65	90
St. Louis & San Francisco	98 1/2	100 1/2	99 1/2	101	102 1/2	103 1/2	18,180	79 1/2	Jan. 2	104	July 20	70 1/2	91 1/2
Do	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	51,045	7 1/2	Apr. 6	14 1/2	July 23	5	22 1/2
Do													

QUOTATIONS OF STATE AND RAILROAD BONDS, JULY 21, 1885.

STATE BONDS.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond listings including Alabama, Arkansas, Georgia, Louisiana, Missouri, New York, North Carolina, Tennessee, and Virginia.

RAILROAD BONDS.

Main table with columns for SECURITIES, Bid, Ask, and multiple columns of railroad bond listings including Alabama, Arkansas, Georgia, Louisiana, Missouri, New York, North Carolina, Tennessee, and Virginia.

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

† Coupon off.

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., Balt. & Potomac, etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending July 18, 1885:

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

The following are totals for several weeks past:

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

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

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

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

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

*Including the item "Due to other banks."

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

Table with columns: Securities, Bid., Ask., Securities, Bid., Ask. Lists various securities like Atlantic & Pac.—Stock, U. S. Bonds, etc.

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

Chicago & Northwestern.
(For the year ending May 31, 1885.)

The annual report for the fiscal year ending May 31, 1885, is exclusive of the Sioux City & Pacific, and the Fremont Elkhorn & Missouri Valley Railroads, which are operated as independent lines, and the result of their operations stated below.

A map of the company's extended system will be found in the INVESTORS' SUPPLEMENT. The actual number of miles of road operated at close of the fiscal year 1885 was 3,843, against 3,763 the previous year, an increase in 1885 of 80 miles. The length of road was increased 64 miles by the completion of the Ottumwa Cedar Falls & St. Paul line, from Belle Plaine to the Coal Fields, near Muchakinock, Iowa, and 16 miles by the construction of the Princeton & Western Railway in Wisconsin, from Wisconsin Valley Junction to Necedah; total, 80 miles. The total amount of steel rail track on May 31, 1885, was 3,202 miles, being 83-32 per cent of the whole road.

CAPITAL STOCK AND FUNDED DEBT.

The capital stock was increased during the year by the amount of 147,575 shares common stock, issued and used in the purchase of the Iowa leased roads, making the total common stock May 31, 1885, \$41,372,300; deduct common stock owned by the company, \$10,006,800, leaving the net amount of common stock outstanding \$31,365,500. There has been no change in the preferred stock during the year. The amount of common and preferred stocks outstanding (exclusive of \$2,820 of fractional scrip) is therefore \$53,690,700.

The bonds of various issues retired and canceled during the year amounted to \$385,000. The bonds assumed in purchase of the Iowa leased roads were \$4,914,500. The Chicago & Northwestern Railway 5 per cent 25 year debentures of 1909, issued for purchase of capital stock of Fremont Elkhorn & Missouri Valley Railroad Company, and for construction and equipment, were \$4,000,000. The Northern Illinois Railway first mortgage bonds, \$1,500,000. The total net increase in bonded debt was \$10,569,500, and the total funded debt outstanding May 31, 1885, was \$91,460,500.

CONSTRUCTION.

The increase of construction account for purchase of the Iowa leased lines, building of new roads, second track, new equipment, works of improvement, etc., during the year (exclusive of the Sioux City & Pacific and Fremont Elkhorn & Missouri Valley lines and their bridge connections) amounted to \$20,195,762. A summary is as follows:

Cost of Chicago Iowa & Nebraska Railroad	\$5,967,206
Cost of Cedar Rapids & Missouri River RR.	11,240,589
Cost of Maple River Railroad	2,435,300
For account of construction of new railroads	\$19,643,095
Account of Western town lot company property	1,338,648
Betterments on property, and new equipment	23,499
	1,242,966
Total debit	\$22,248,207
Less revenue construction credits, for premium on securities, land revenue, cancellation of capital stocks of proprietary roads merged and consolidated during the year, etc.	2,052,445
Net amount	\$20,195,762

The report says: "The company has found it necessary to begin the construction of about 75 miles of railroad, projected as a coal road, under the charter of the Northern Illinois Railway Company, extending from the coal deposits adjacent to La Salle, Illinois, to Belvidere on the Freeport line, where it forms a direct connection with the lines of this company for the distribution of coal in the State of Wisconsin and throughout the Northwest. The line will be a great local convenience to the company, in reaching a supply of fuel by the shortest and cheapest route, for its own consumption and for the wants of the general public. It makes a short connecting link between the Freeport and Dixon air lines which has long been needed, and will save many miles of haulage in the movement of cars to and from these lines. The means for its construction are procured by the issue and sale of the Northern Illinois Railway first mortgage 5 per cent 25 year bonds, at the rate of \$20,000 per mile on the 75 miles, amounting to \$1,500,000, and the bonds are guaranteed, principal and interest, by the Chicago & Northwestern Railway Company, who is the sole owner of the property. The mortgage provides for an issue of \$1,600,000 of the bonds, but \$100,000 are reserved for a branch of 5 miles adjacent to La Salle, and cannot be issued until the branch shall be built."

President Keep remarks in conclusion: "The purchase of the Iowa leased lines, which was explained in the last report and approved by the stockholders at their annual and special meetings in June, 1884, was fully consummated during the year, and these properties, to wit, the Chicago Iowa & Nebraska

Railroad, the Cedar Rapids & Missouri River Railroad, and the Maple River Railroad, with their franchises, have become merged with the Chicago & Northwestern Railway Company.

"Their fixed charges for the year, with seven per cent paid on the common stock issued for their purchase, amounted to \$1,389,040, as follows:

7 per cent on \$4,914,500 bonds assumed	\$344,015
7 per cent on \$14,757,500 stock issued	1,033,025
Annual charge for Albany Bridge, Clinton, Iowa	12,000
Total payments	\$1,389,040

"A comparison of this sum with the rental paid for two years prior to the purchase, which amounted to \$1,506,941 and \$1,497,187 respectively, shows the considerable annual saving made by the company, and approximately the saving effected during the last year, after making due allowance for any decline of earnings on the Iowa lines.

"The control of the auxiliary roads tributary to the Iowa leased lines, consisting of the Sioux City & Pacific, with the bridge connection across the Missouri River, and the Fremont Elkhorn & Missouri Valley Railroad in Nebraska, was acquired by the purchase and transfer of their capital stocks (all but a few shares of the Sioux City & Pacific), and these roads are operated independently of the Chicago & Northwestern Railway Company." A statement of their business for twelve months ending May 31 last, showing that they have been more than self-supporting in their combined operations, will be found below.

"In pursuance of the policy of the company to reduce the number of its minor corporations, the following named proprietary properties have been merged during the year with the Chicago & Northwestern Railway Company, to wit: The Iowa Midland Railway Company, the Stanwood & Tipton Railway Company, the Des Moines & Minneapolis Railroad Company, the Ottumwa Cedar Falls & St. Paul Railway Company, and the Iowa Southwestern Railway Company, all situated within the State of Iowa.

"The falling off in the gross earnings of the year of \$1,518,568 was largely offset by a reduction in working expenses of \$1,365,356, while the general condition of the road, equipment and property has been fully maintained. To the general causes of depression, dulness, low rates and competition, which have affected railway transportation everywhere and reduced the earnings of this company, may be added the particular item of transportation of iron ore, upon which there was a reduction in earnings, from loss of tonnage and lower rates, of \$749,367 for the year; a sum which is equal to 49 34-100 per cent of the year's decrease. Passenger earnings fell off \$654,960, which sum is equal to 43 13-100 per cent of the whole decrease, showing in a marked degree the effect of dull times upon the movement of travel. The reduction in gross earnings proceeding from these two diminished sources of revenue amounted to \$1,404,327, and was 92 47-100 per cent of the year's loss. Other changes occurred in the varied traffic of the company affecting comparative earnings, but the above are the most important." The proportion of operating expenses to earnings was 58 69-100 per cent, the ratio of the previous year being 60 51-100 per cent.

REPORT OF THE LAND COMMISSIONER.

Following is the statement of the transactions of the land department during the fiscal year ending May 31, 1885, and the condition of the several land grants at that date.

Name of Grant.	Lands sold during the year.		Consid-eration.	Av. price per Acre or Lot.	Acres un-sold May 31, 1885.
	Lots.	Acres.			
Minnesota	65,801		\$347,693	\$5 23	626,311
Minnesota	160		12,817	50 10	
Michigan	18,711		50,201	2 68	443,296
Wisconsin	5,553		63,295	11 27	303,163
West.Town Lot Co.	511		43,233	84 60	
Amount from Fre. E. & Mo. V. RR.			28,791		
Miscellaneous			42,653		
Total	671	90,070	\$588,683		1,373,272

The actual amount of cash receipts in the year from all sources was \$653,190, and the land contracts (notes, &c.) outstanding on May 31, \$1,124,180.

The comparative statistics of operations and financial condition, prepared in the usual form for the CHRONICLE, will be found in the tables following. These statistics do not include the F. Elk & Mo. V. RR. nor the Sioux City & Pacific RR., acquired in July, 1884, but operated independently. The results of their operation are given further below:

ROAD AND EQUIPMENT.

	1881-82.	1882-83.	1883-84.	1884-85.
Tot. miles oper'd	3,278	3,584	3,763	3,843
Locomotives	558	578	639	672
Pass. m't & ex. c'rs	365	424	449	481
Freight cars	17,932	18,089	20,100	20,163
All other cars	353	394	435	470

OPERATIONS AND FISCAL RESULTS.

	1881-82.	1882-83.	1883-84.	1884-85.
Operations—				
Pass'gers carr'd	6,754,717	7,968,560	8,623,483	8,403,884
Pass'ger mileage	205,574,178	248,856,303	256,386,389	231,090,788
R'to p. pass. p. m.	2.52 cts.	2.46 cts.	2.40 cts.	2.38 cts.
Fr'ght (tms) m'v'd	3,190,893	7,874,665	8,453,994	8,235,127
Fr'ght (tms) m'ge	1192,188,039	1183,829,358	1350,173,773	1416,789,205
Rate pr. ton p. m.	1.47 cts.	1.42 cts.	1.31 cts.	1.19 cts.
Earnings—				
Passenger	\$ 5,171,423	\$ 6,119,616	\$ 6,153,071	\$ 5,498,111
Freight	17,525,134	16,894,352	17,677,866	16,917,394
Mail, express, &c	988,099	1,067,867	1,189,687	1,086,551
Tot. gr's earns.	23,684,656	24,081,835	25,020,624	23,502,056

	1881-82.	1882-83.	1883-84.	1884-85.
Expenses—				
Maint'ce of way	3,574,419	3,372,994	3,500,917	2,934,253
" cars, &c.	1,786,140	2,322,099	2,448,297	2,103,224
Tranp. & miscel	6,756,517	7,758,038	8,429,121	7,070,502
Taxes.....	522,558	618,785	672,621	690,028
Total.....	12,639,634	14,072,516	15,140,956	13,798,007
Net earnings....	11,045,022	10,009,319	9,879,608	9,708,149
P.c. exp. to earn.	53 37	58 44	60 51	58 69

INCOME ACCOUNT.

	1881-82.	1882-83.	1883-84.	1884-85.
Receipts—				
Net earnings....	11,045,022	10,009,319	9,879,608	9,708,149
Disbursements—				
Rentals paid....	1,569,618	1,570,948	1,568,704	*28,507
Interest on debt	3,989,208	4,288,033	4,527,243	*5,004,534
Dividends.....	2,586,637	2,890,337	2,939,469	*3,981,318
Rate on pref....	74	8	8	8
Rate on comm'n	6 1/2	7	7	7
Miscellaneous ..	98,120	98,120	83,000	58,000
Tot. disbm'ts.	8,253,583	8,843,038	9,118,408	9,132,449
Balance surplus	2,791,439	1,161,281	761,260	575,700

* On absorption of Iowa leased lines, rentals ceased and interest and dividend charges increased.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1882-83.	1883-84.	1884-85.
Assets.			
Chic. & N. W.—Road & equip..	\$80,420,032	\$102,710,125	\$126,853,870
Other companies do	55,668,872	39,486,916	35,539,231
Real estate in Chicago.....	200,000	200,000	200,000
Bonds owned.....	2,913,219	508,026	*360,242
Stocks owned.....		20,323,313	112,282,159
Land grant investments.....		730,000	1,221,000
Bills and accounts receivable.	1,245,918	1,192,626	1,890,841
Materials, fuel, &c.....	2,526,482	2,205,359	1,808,567
Cash on hand.....	2,710,498	1,964,693	3,807,191
Trustees of sinking fund.....	1,525,000	1,730,002	1,934,004
Total.....	\$147,210,021	\$171,051,394	\$185,897,108

	1882-83.	1883-84.	1884-85.
Liabilities.			
Stock, common.....	\$16,229,916	\$26,617,368	\$41,374,860
Stock, preferred.....	22,323,190	22,325,455	22,325,454
Stocks of proprietary roads, &c	22,463,400	22,550,100	11,220,000
Bonds (See SUPPLEMENT).....	69,821,000	80,591,000	91,460,500
Bonds purchased.....	460,000		
Divid's declared, not yet due	1,023,406	1,027,772	1,544,221
Sinking funds paid.....	1,525,000	1,730,000	1,934,000
Current bills, pay-rolls, &c.....	1,965,653	1,880,317	1,690,630
Uncollected coupons, &c.....	82,668	80,651	113,262
Rentals of roads in la., not due	530,361	562,543	
Bonds unsold, &c.....	281,000	310,000	537,000
Note of Consol. Coal Co.....	300,000	275,000	275,000
Land income account.....	1,033,565	2,938,675	2,954,246
Accrued interest not due.....	675,395	675,395	705,060
Miscellaneous.....	66,601		
Balance income account.....	8,425,863	9,187,120	9,762,819
Total.....	\$147,210,021	\$171,051,394	\$185,897,108

* Includes general consol. gold bonds, \$37,000; bonds of sundry proprietary roads, \$171,242; Iron River Furnace bonds, \$2,000; Aurora Branch bonds, \$150,000.

† Includes Chic. St. P. M. & O. stock, \$10,315,659; F. E. & M. V. RR. stock, \$1,966,500. Also owns C. & N. W. common stock, \$10,006,816, and preferred, \$2,234, but these items are included in the amounts given on other side of the account.

‡ Including \$10,006,816 in company's treasury.
 § Including live bonds in sinking funds, which amounted May 31, 1885, to \$838,500.

TRANS-MISSOURI RIVER LINES.

The business and operations of these companies, which are separate from those of the Chicago & Northwestern Railway Company, will be found in their income statements which follow. Their accounts are brought down to May 31st, 1885, to correspond with the time of this report, although their control was not assumed until July, 1884. The result of their combined operations shows a net profit, over operating expenses, taxes, interest and fixed charges, for the twelve months of \$86,179. The loss on the Sioux City & Pacific was \$35,759 and the profit on the Fremont Elkhorn & Missouri Valley \$121,938.

LENGTH OF ROADS.

Sioux City & Pacific line.....	107 3/2 miles.
Fremont Elkhorn & Missouri Valley line.....	311 "

The latter road is now being extended about 141 miles, to a point on the White River, south of the Black Hills, and the track is mostly laid. It is proposed to run a branch northwardly from the White River this season to bring the line into closer proximity with the Black Hills country.

SIoux CITY & PACIFIC RAILROAD COMPANY.

STATEMENT OF INCOME FOR THE YEAR ENDING MAY 31st, 1885.

Balance to debit of income account, being excess of charges over income up to May 31st, 1884, inclusive.....	\$1,554,244
By earnings from June 1st, 1884, to May 31st, 1885, viz.:	
Passenger.....	\$211,486
Freight.....	324,420
Express.....	12,488
Mail.....	14,762
Miscellaneous.....	20,378
Total.....	\$583,534
Amounts chargeable to income acct., same per'd:	
Operating expenses.....	\$393,928
Taxes.....	23,731
Int. on 1st mortg. bonds.....	97,680
Int. on U. S. llen.....	87,699
Dividends on pref. stock.....	11,870
Int. on floating debt.....	11,009
Profit and loss.....Cr.	37,983
Rental.....	21,399
Total.....	\$610,294
Excess of expenses in 1884-85.....	\$35,759
Total balance to debit of income account, May 31st, 1885.....	\$1,590,003

FREMONT ELKHORN & MISSOURI VALLEY RAILROAD COMPANY.

STATEMENT OF INCOME ACCOUNT FOR THE YEAR ENDING MAY 31st, 1885.

Balance to debit of income account, being excess of charges over income up to May 31st, 1884, inclusive.....

Earnings from June 1st, 1884, to May 31, 1885, viz.:		Amounts chargeable to income account, same time—
Passenger.....	\$223,472	Operating expenses.....
Freight.....	543,104	Taxes.....
Express.....	11,782	Interest on bonds.....
Mail.....	30,749	Interest on floating debt.....
Miscellaneous.....	14,569	Rental, 3 per cent, payable to S. C. & P. RR.....
Total.....	\$315,075	Total.....
Excess of earnings over expenses in 1884-85.....	\$121,939	

Total balance to debit of income account, May 31, 1885... \$57,272

Ogdensburg & Lake Champlain.

(For the year ending March 31, 1885.)

This company owns a line from Ogdensburg, N. Y., to Rouse's Point, 122 miles, and leases the Lamoille Valley Extension road, from Rouse's Point to Swanton, N. Y., 12 1/4 miles. It is controlled by the Central Vermont Co., through a majority of the stock.

The road carried last year 373,184 tons of freight, against 361,322 tons the preceding year, an increase of 11,862 tons, or 3 1/2 per cent. The earnings for the year were:

Earnings.....	1884-85. \$616,815	1883-84. \$623,377
Expenses.....	398,540	418,320
Net earnings.....	\$218,275	\$204,551

The result of the year was as follows:

Net earnings, as above.....	\$218,275
Interest on bonds.....	\$107,800
Interest on floating debt.....	34,677
Balance, surplus for the year.....	\$15,798

GENERAL INVESTMENT NEWS.

Bankers' & Merchants' Telegraph.—The sale of Bankers' & Merchants' Telegraph property has been again adjourned. Judge Donohue has denied the motions to set aside the foreclosure decree and to remove the Farmers' Loan & Trust Co. as trustee.

Brooklyn Elevated.—The *Mail and Express* reports: "A good deal of interest has lately been taken in the bonds of the Brooklyn Elevated road. The line is seven and a half miles long, running from Fulton Ferry to East New York. The company expects to extend the road from Lexington Avenue down to the foot of Broadway, making a total of ten and a half miles. The company has now outstanding \$3,500,000 of first mortgage bonds, and the extension down Broadway will be made without increasing the present issue of firsts. Interest on the bonds is payable April and October, at six per cent per annum, and the bonds run to 1923." * * * "Several national banks in the city have been buyers, and the earnings have been at a rate to insure payment of interest. There is an issue of \$1,500,000 of seconds, which will bear three per cent interest for the first three years and then five per cent to maturity. The stock issue is \$5,000,000."

Canadian Pacific.—A special cable dispatch to the *Toronto Globe*, July 23, said: "Baring Brothers & Co. state that the application for £3,000,000 first mortgage bonds of the Canadian Pacific Railway Company will fully cover the amount issued. The subscription list closed on Wednesday."

Central of New Jersey.—At the request of the Philadelphia & Reading Railroad Company, the New Jersey Central directors met, July 21. Vice-president King, of the Baltimore & Ohio Road, and Mr. Cowen, counsel for that company, stated that they had a traffic arrangement with the Reading, which, in view of the threatening condition of affairs, they wished the New Jersey Central directors to ratify. This arrangement enabled the Baltimore & Ohio to reach New York over the Reading and New Jersey Central. The reply of the Central directors was that, in view of the impending suit to annul the lease of the Central to the Reading, its officers did not think they would be justified in entering into any obligations to which the Reading was or had been a party.

The *Times* says: "One of the directors explained that the board could take no official action in ratification of the traffic contract with the Baltimore & Ohio until the proceedings against the Philadelphia & Reading Company for the cancellation of its lease had been disposed of. It was stated that the Jersey Central directors are unanimously in favor of accepting the Baltimore & Ohio's proposition."

Chesapeake & Nashville.—President Zimmerman of this railroad, upon which work has been commenced, states that the line will be joined to the Southern Pacific system, by which the road will be 125 miles nearer New York and other cities than any other thoroughfare. It is the intention of the company to begin operations between Gallatin and Nashville and Scottsville and Standford or Lancaster in a short time.

Chicago & Northwestern.—This company proposes to issue, on or before August 1 next, an additional amount of its consolidated sinking fund bonds of the issue already listed on the Exchange, for the purpose of substituting them for other classes of bonds of this company which fall due August 1 next. All consolidated sinking fund bonds issued and to be issued are coupon bonds of \$1,000. The bonds are secured by mortgage lien on 775-74 miles of railroad, with equipment, in the States of Illinois, Wisconsin and Michigan. Issue is at the

rate of \$16,629 per mile, and by consolidation and retirement of underlying bonds will become a first mortgage on these roads and their terminals in Chicago and elsewhere. Application was made to list \$4,407,000 to be issued August 1, and for the small balance of \$244,000 to be issued thereafter. The committee on stock list has, under authority given by the governing committee, directed that these \$4,651,000 of bonds be added on August 1 to those now on the list, making the total amount of consolidated seven's of 1915 on the list at that date \$12,900,000—being Nos. 1 to 15,131, the entire authorized issue, excepting \$2,231,000 heretofore retired and canceled; and the committee further directs that on the 1st August the Chicago & Northwestern sinking fund 7's of 1885, the extension bonds 7's of 1885 and the first mortgage 7's of 1885, maturing on that day, be dropped from the list.

Columbus Hocking Valley & Toledo.—The officers of the Columbus Hocking Valley & Toledo Railroad have informed the Stock Exchange of the intention of that company to pay a dividend of 13 $\frac{3}{4}$ per cent in the stock of the corporation on August 9. This will increase the capital stock of the company \$1,383,500, making it \$11,700,000.

Denver & Rio Grande.—The bondholders appear to have gained an important point, as appears from the following dispatch:

"DENVER, Col., July 22.—Upon petition of George Coppel, Chairman of the New York committee of the consolidated mortgage bondholders of the Denver & Rio Grande Railroad, Judge Hallett, in the United States Circuit Court, to-day ordered that payments upon the principal of the car trusts be suspended until October next, when a final hearing will be had. The court also directed the receiver to pay the coupons of the first mortgage bonds maturing last November. Receiver Jackson will therefore arrange for their payment in New York on Aug. 1."

Denver & Rio Grande Western.—The *Boston Transcript* says: "The stock and bonds of the Denver & Rio Grande Western are being looked up by some Boston parties, and a few facts may be of interest. The road runs 368 miles from the Colorado State line, through Utah to Salt Lake City, and thence to Ogden. It is the Utah and California connection for the Denver & Rio Grande and for some overland traffic in connection with the Atchison Topeka & Santa Fe and the Chicago Burlington & Quincy. Its only bonded debt is \$10,000 per mile, or \$6,900,000 sixes. Three coupons will have accrued Sept. 1, 1885, and, with these overdue coupons on, the bonds are selling at 43 $\frac{1}{2}$ in New York. There are no other bonded or floating debts and no receivers' certificates. The stock amounts to \$7,500,000, and is quoted at 7 $\frac{1}{2}$. Mr. W. H. Bancroft was appointed receiver by the United States Court July 12, 1884, and for the year succeeding the gross earnings amounted to \$950,000, and the receiver looks for earnings the coming year of \$1,200,000 gross. The net earnings of the past year, some \$300,000, have been spent in betterments and improvements, including fifty new span bridges and an iron bridge across Green River. Mr. Bancroft writes that the physical condition of the property is much better than ever before, and that all extraordinary expenses are ended. The stockholders hope to take possession of their property at no distant day."

East Tennessee Virginia & Georgia.—A dispatch from Knoxville, Tenn., July 18, said: "Attorneys representing the several interests have agreed upon a compromise in the case of the Central Trust Company of New York, holding bonds of the East Tennessee Virginia & Georgia Railroad, against the Knoxville & Ohio Railroad Co., which only waits the ratification of the Court. Special Master Hume's report shows that the Knoxville & Ohio road is indebted to the East Tennessee Virginia & Georgia road to the amount of \$1,800,000. By the terms of the agreement the defendant proposes to issue \$2,000,000 worth of bonds, drawing 6 per cent, and with proceeds to procure and turn over to the East Tennessee Virginia & Georgia Co., in discharge of above indebtedness, capital stock of the Memphis & Charleston road to the amount of \$2,400,000; 5 per cent bonds of the East Tennessee Virginia & Georgia road, Cincinnati & Georgia Division, to the amount of \$200,000, and East Tennessee Virginia & Georgia debentures to the amount of \$600,000, which the East Tennessee Virginia & Georgia Co. agrees to accept in satisfaction of all indebtedness. The Memphis & Charleston stock and the 5 per cent bonds above mentioned are to be deposited with the Central Trust Co., to be held as security for the holders of the 5 per cent consolidated gold bonds of the East Tennessee Virginia & Georgia Co. This compromise prevents an order for a sale of the road, and thus cuts off the possibility of its purchase by the Kentucky Central or the Louisville & Nashville, either of which roads over it could throw a competing line into Knoxville direct."

Lehigh & Hudson River.—The directors of this company, in order to pay off, without borrowing, the large amount of car trusts maturing within the next two years, have proposed to the bondholders to fund their coupons for two years from July 1, the money thus saved to be applied to the payment of car trusts. Nearly all the bondholders have accepted the proposition.

Mineral Range.—The Mineral Range narrow-gauge railroad has been sold to a party of New York capitalists, of which Henry S. Ives is the principal. The price paid was some \$200,000. The road is twelve miles long and extends from Hancock to Calumet, Mich.

New York & New England.—The *Boston Transcript* reports that \$890,000 New York & New England car trust bonds

have now come into the re-organization plan, a gain of \$27,000 since the last report. The cause of the late weakness of New York & New England stock in the face of favorable development has come to light. A very secret attempt to buy out the State's interest in the New York & New England second mortgage bonds for purposes adverse to the corporation has just been frustrated. The \$1,945,440 (including funded coupons) second mortgage bonds were in the control of State Treasurer Gleason, who, it is said, favored their sale. The consent of the Executive was asked to the acceptance of an offer of about \$1,000,000 cash for the entire lot of nearly \$2,000,000 bonds. One of the Governor's council advised against haste, saying he thought he might be willing to give more than a million dollars himself for these bonds. A State Street house said that it would immediately give \$100,000 more, and could possibly secure \$300,000 more than the price already offered. Some other people heard of the offer and hastened to protest against any sale. The matter will probably come up before the Governor's council next Thursday, but meanwhile the recent sale has been blocked.

New York Pennsylvania & Ohio.—The application of the New York Pennsylvania & Ohio Railroad Company to remand the case to the Circuit Court and to dissolve the appointment of Samuel B. Dick, as receiver, came up in the United States Circuit Court at Erie July 21. James McHenry and others opposed the application.

Mr. McFarland argued that the action by the McHenry party against the New York Pennsylvania & Ohio Railroad was fraudulent and a marauding enterprise; that he, McHenry, had entered numerous suits in the English and American courts, but failed in every instance until the present. Thursday July 30 was fixed for the trial of the case.

New York West Shore & Buffalo.—A small army of lawyers assembled before Judge Brown at Newburg on July 18, the day set for the trial of the foreclosure suit. A demurrer had been put in by the defendants and had to be argued before the trial. Judge Brown set Tuesday, July 21, for this argument, and on that day counsel made the argument and also obtained permission to submit printed briefs on July 25. The defendant's main ground of demurrer was that it required the consent and request of bondholders representing one-third of the amount of the mortgage to take proceedings to foreclose the mortgage in default of payment of principal or interest. His claim was that this consent and request had not been obtained and made. Counsel for the U. S. Trust Company, plaintiffs, claimed that the trustee may bring a foreclosure suit without the express authority therefor contained in the mortgage. He then claimed that under the fifth section of the mortgage it gave the trustee the power at any time when interest was in arrears six months to elect that the whole principal become due, and the trustee having so elected it carried with it the power to foreclose the mortgage without requisition upon the other bondholders. He asserted that the trustee had discretionary rights to foreclose, subject, however, to the right of one-third of the bondholders to foreclose.

The Judge had said on the 18th that he would appoint as early a day for the trial of the main issue as would be convenient for all, and the second Monday in September was agreed upon.

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

	June.		Jan. 1 to June 30.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$116,219	\$416,635	\$2,597,772	\$2,620,255
Operating expenses...	280,239	280,006	1,551,597	1,671,912
Net earnings....	\$135,986	\$136,629	\$1,046,175	\$948,343

Northern Pacific.—The directors of the Northern Pacific Railroad on July 23 approved the joint lease of the Oregon Railway & Navigation Company's property (terms stated elsewhere). The President was directed to execute the lease conjointly with the officers of the Union Pacific and Oregon Short Line railway companies. It is to date from July 1, 1885, and will be presented to the stockholders for ratification at the annual meeting in September.

Ohio & Mississippi.—The *London Financial News* says: "We have good reason to believe that arrangements have been concluded for a lease of Ohio & Mississippi Railroad to the Baltimore & Ohio. Mr. Garrett's proposal has been to guarantee on behalf of Baltimore & Ohio a minimum traffic over the Ohio & Mississippi line of \$4,000,000 per annum and to work the line at 60 per cent. Upon this basis there would be a net revenue of \$1,600,000 per annum, which is enough to meet all fixed charges, to pay dividends on the preferred stock in full, and a dividend upon the ordinary stock, which it is understood will be made up to a minimum of 1 per cent per annum, while if the traffic of Ohio & Mississippi should reach \$5,000,000, there will (upon the 60 per cent basis) be an additional net revenue available for dividend on ordinary stock of \$400,000 per annum, equal to 2 per cent additional, or some 3 per cent in all. This agreement will be submitted to Ohio & Mississippi shareholders."

Oregon Railway & Navigation—Oregon Trans-Continental.—The *Boston Transcript* has the following: "It is true that the formal documents have not been signed—the lawyers have been at work upon these for some time—but the terms of the lease have been agreed upon and are explicitly stated in the agreement drawn some weeks since. In this agreement we note the following terms, which may be of interest: The lease takes effect as of July 1, 1885, and is for

999 years. The 'Oregon Company' sells and conveys to the 'joint companies' everything except its franchise to be a corporation, books, office furniture and money on hand July 1. It conveys to the joint companies all its leases, stocks and assets, and 457.3 miles of railroad. Of the 5 per cent general mortgage bonds which have been authorized upon this 657.3 miles of road to the extent of \$25,000 per mile, there are reserved \$6,000,000 bonds to take up and cancel the first mortgage bonds of the Oregon Railway & Navigation Company, \$1,200,000 for the cancellation of a like amount of scrip and \$6,000,000 for the redemption of the debenture bonds. Then \$1,000,000 bonds are set aside to be used, if needed, to settle and satisfy other claims and liabilities, including the Oregonian lease, the claim of the Oregon & Trans-Continental for \$150,000 for the Texas ferry grade, the Bethlehem iron works claim, the Spencer Irvin suit, and for the purpose of making needful improvements and betterments. Extensions may be made to the company's lines by the issue of these five per cent bonds, limited to \$25,000 per mile, as may be agreed upon by the parties in interest. The terms for this lease are payment of 2½ per cent semi-annually on the \$24,000,000 of Oregon Railway & Navigation stock to July 1, inclusive, 1883, and three per cent semi-annually thereafter. The joint companies will also pay the corporate and organization expenses of the Oregon Company. These are the explicit terms as agreed upon by all the parties."

—The Oregon & Trans-Continental Company is certainly getting into good shape. It will shortly realize over \$1,000,000 cash from its miscellaneous assets, as the Oregon Improvement Company will pay the \$600,000 which it has owed the Trans-Continental for some time, and the Oregon & California is desirous of settling with the Oregon & Trans-Continental for \$450,000 cash. The signing of the formal documents clinching the lease of the Oregon Railway & Navigation Company to the Union and Northern Pacific companies will assure the O. & T. company an income equivalent to 6 per cent on its entire indebtedness, and at only eighty dollars per share the \$14,529,200 shares of Oregon Railway & Navigation stock held by the O. & T. company will pay the O. & T. debt of \$11,000,000, leaving its miscellaneous assets valued at above \$3,000,000, its 90,000 shares of Northern Pacific preferred stock and its 110,000 shares of Northern Pacific common stock free assets for Oregon & Trans-Continental stockholders."

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

	May		5 mos. Jan. 1 to June 1	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$148,321	\$63,671	\$403,504	\$500,993
Operating expenses.....	102,064	64,983	454,385	353,334
Net earnings.....	\$46,257	Def. \$12	\$149,119	Def. \$53,241

Pennsylvania Railroad.—The gross and net earnings in June and for six months, are specially compiled for the CHRONICLE in the tables below. In June, 1885, there was a decrease of \$170,536 in gross earnings and a decrease of \$173,582 in net, and for the six months a decrease of \$2,013,656 in gross and \$1,592,382 in net compared with 1884. On the lines west of Pittsburg the net returns show an increase of \$60,180 in June, 1885, compared with June, 1884, and a decrease of \$161,518 for the six months in 1885.

LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		Net Earnings.	
	1885.	1884.	1885.	1884.
January.....	\$3,277,522	\$3,574,233	\$990,574	\$1,166,136
February.....	3,075,700	3,426,733	830,449	1,124,579
March.....	3,635,274	4,002,627	1,161,109	1,404,551
April.....	3,704,890	4,136,319	1,272,918	1,694,456
May.....	3,890,469	4,267,173	1,355,295	1,639,494
June.....	3,735,638	3,906,174	909,414	1,083,026
Total 6 mos....	\$21,319,593	\$23,333,249	\$6,519,859	\$8,112,242

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1884 and for the current year show the results below. The company's returns, however, state a loss for the six months in the present year, compared with the year 1884, of only \$121,153.

LINES WEST OF PITTSBURG & ERIE.

Net Surplus over all Liabilities.

	1885.		1884.	
	Def.	Inc.	Def.	Inc.
January.....	\$73,420	\$106,556	33,136	
February.....	190,780	150,051	40,729	
March.....	56,010	108,383	52,843	
April.....	70,413	49,682	120,125	
May.....	191,577	47,754	146,823	
June.....	300,748	350,928	60,180	
Total 6 months	Def. \$386,008	Def. \$724,490	Dec. \$161,518	

Quincy Missouri & Pacific.—This railroad will go into the hands of the trustees for the first mortgage bondholders next week.

Rochester & Pittsburg.—Mr. Walston H. Brown, President of the Rochester & Pittsburg Railway Company, has been served with an injunction forbidding the advertising and sale of the road on the decree granted June 20, 1885. Mr. Brown says the injunction will not hold, and will speedily be dissolved.

South Pennsylvania—Beach Creek Clearfield & Southwestern.—The terms for the transfer of the Vanderbilt interest in the South Pennsylvania to the Pennsylvania Railroad Company have not been positively announced. It is believed, however, that the contract was practically concluded at the meeting held at the Grand Central Depot on Thursday. A meeting of the South Pennsylvania Railroad syndicate was

held in New York on Friday, the 24th inst., and members unable to be present were asked to forward their proxies. It was supposed that the sale of the property to the Pennsylvania Company would be consummated at the meeting, but all that was given out was that members of the syndicate met and discussed the matter of continuing construction of the road. No decision was reached, and the matter was left open for further discussion. The terms of sale are said to be \$10,000,000 for the South Pennsylvania and Beach Creek roads, the former in long bonds at three per cent and the latter in long bonds at four per cent. In order to evade the provisions of the Pennsylvania State constitution preventing the purchase of parallel lines, it is thought that Drexel, Morgan & Co. will be the nominal purchasers.

On behalf of Mr. Vanderbilt, General George J. Magee has sent out to the stockholders of the Beach Creek road an official circular setting forth the agreement entered into between the Pennsylvania and Vanderbilt, and urging them to accept it. The circular says:

The Pennsylvania Railroad offers to purchase 60 per cent of the stock of the Beach Creek, for which it will guarantee 2 per cent semi-annually, on bonds representing the cost of construction of the road, incidental expenses, taxes and legal charges, the whole amount not to exceed \$5,000,000. The Pennsylvania further agrees to make a traffic contract for the movement of the coal and other freight of the Clearfield Bituminous Coal Company, which is a corporation composed of the parties who built the Beach Creek road.

General Magee further explains that, while the whole cost of the Beach Creek road was \$5,000,000, the sum of \$1,300,000 was borrowed by the company and is due and payable on Dec. 31, 1885. A sufficient amount to pay this sum must therefore be deducted. The Beach Creek stockholders will get, according to General Magee, 70 per cent in bonds, 40 per cent in Beach Creek stock and 40 per cent in Clearfield Bituminous Coal stock (already distributed), making \$1,440 for each person who originally invested \$1,000 in the Beach Creek enterprise. The Pennsylvania Railroad Company are not to issue any bonds or stock to Mr. Vanderbilt, but will simply guarantee the payment of a certain sum a year, and will receive in return the control of the South Pennsylvania and Beach Creek lines.

Texas & St. Louis.—A number of persons interested in the securities of the Texas & St. Louis Railroad Company met at the office of the Central Trust Co. July 20. The special committee appointed last week presented a statement of the financial condition of the company, coupled with the outline of a plan of reorganization. The report stated that about \$2,500,000 in cash would be required to pay off the receiver's certificates and other indebtedness, and to put the road in good working order. For the last-mentioned purpose not more than \$450,000 is needed at once. The meeting accepted the report and referred it to a committee consisting of President Paramore; George Coppel, of Maitland, Phelps & Co.; William Mertens, of L. Von Hoffman & Co.; and Louis S. Wolff, of Kuhn, Loeb & Co. This new committee was given full power to perfect the plan of reorganization, prepare the form of agreement between the various parties in interest, and solicit signatures to the said plan.

The sentiment of the meeting was in favor of taking steps to have the advertised sale of the Texas Division road under foreclosure postponed for thirty or sixty days from Aug. 4.

Union Pacific.—The statement of land sales of the Union Pacific for June, and for the first six months of the calendar year, is as follows:

	June, 1885.		Six months of 1885.	
	Acres.	Proceeds.	Acres.	Proceeds.
Union Div....	84,725.89	\$131,382.46	313,132.68	\$553,458.95
Kansas Div..	75,508.51	351,611.70	338,357.92	1,338,965.95
Total.....	160,234.40	\$482,994.16	651,490.60	\$1,892,424.90
	June, 1884.		Six months of 1884.	
	Acres.	Proceeds.	Acres.	Proceeds.
Union Div....	415,167.40	\$758,160.72	2,651,193.04	\$1,127,421.28
Kansas Div..	38,132.40	172,981.19	206,382.34	976,516.30
Total.....	453,299.80	\$931,011.91	2,257,575.38	\$5,103,967.59
Decrease.....	292,965.40	\$448,017.75	1,605,784.78	\$3,211,541.63

Vicksburg Shreveport & Pacific.—This railroad belongs to the system of the Cincinnati New Orleans & Texas Pacific, whose lines are well shown by a map in the SUPPLEMENT. With the characteristic steadiness and persistence of Englishmen in spending capital to bring up and develop an enterprise which has promise in it, the managers have gone on with the work on this road. The raising of the track between Monroe and the Mississippi River has been practically completed from Monroe to Rayville, a distance of twenty-one miles. The contractor's forces have been moved to the new work, reaching from Rayville to Delhi, and it is expected to complete this section of 16 miles by October. This leaves but the third section from Delhi to Tallulah, a distance of eighteen miles, fourteen only to be raised to practically complete the work, as the balance of the track to Delta is nearly at the high water level, and the company has a large force at work ballasting this latter portion of the road.

Wabash St. Louis & Pacific.—The receivers have arranged to pay the interest due March 1 on the St. Louis Kansas City & Northern real estate bonds, amounting to \$105,000, on Aug. 1, and the interest due April 1 on the St. Charles Bridge bonds, \$43,000, on Aug. 15.

Wisconsin Central.—A press dispatch from Milwaukee, July 22, said: "The management of the Wisconsin Central Railway officially announced this afternoon that they had secured right of way into Chicago, and would at once begin the construction of a line from Milwaukee to that city."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 24, 1885.

The weather has been so intensely hot throughout most of the week under review as to cause much physical inconvenience, besides interfering somewhat with the course of business. The death of the illustrious General and late President, Ulysses S. Grant, on Thursday, caused on that day interruption to the dealings on the Exchanges, and there will doubtless be an almost entire suspension of business on the day of his funeral.

Lard futures were stronger early in the week, but latterly speculation has been dull at drooping prices, closing to-day at 6.74c. for August, 6.89c. for September, 7.01c. for October, 6.95c. for November and 6.90c. for December. Spot lard in the past few days has been quite dull, and closes lower at 6.60c. for prime city, 6.80c. for prime Western and 7c. for refined for the Continent. Pork has been in fair demand, and the advance noted in our last is fully sustained at \$11 50@ \$11 62½ for mess and \$12 75@ \$13 for clear. Cut meats are firm but quieter. Pickled bellies 6¼@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 lower at \$10 and packet \$11@ \$12 per bbl.; beef hams are dull at \$22 per bbl. Tallow has been dull at 5¼c. Oleomargarine is quoted lower at 6½c. and stearine 7½@8c. Butter is dull and easier at 15@20c. for creamery. Cheese lower at 6@8c. for State factory. The number of swine slaughtered at eight Western towns March 1 to July 15 was 2,574,484, against 2,082,333 at the same towns for the corresponding period last season. The following is a comparative summary of aggregate exports from October 57 to July 18.

	1884-85.	1883-84.	
Pork.....lbs.	39,465,200	28,771,000	Inc. 10,694,200
Bacon.....lbs.	328,316,176	261,758,894	Inc. 66,557,282
Lard.....lbs.	214,305,135	156,880,927	Inc. 57,424,208

Coffee on the spot has been rather quiet for Rio, but it is quoted firm at 8½c. for fair cargoes. The speculation in options yesterday was quite active at buoyant values, but to-day there was a slight reaction, closing with sellers at 7.15c. for August, 7.25c. for October, 7.35c. for December and 7.50c. for February. Mild coffees have met with an active demand at full prices. Raw sugars have been quiet and barely steady until to-day, when the market became active at full prices, the sales including 50,400 mats Iloilo at 4½c. regular, and two cargoes Centrifugal at 3½c., c. and f.; fair to good refining quoted at 5 1-16@5¼c., and refined firm. Molasses has been dull and closes at 17½c. for 50 deg. test. The speculation in tea remains at a standstill.

Kentucky tobacco has remained quiet, with prices nominally unchanged; sales 100 hhd., of which 75 for export. Seed leaf continues to be taken very freely, and the sales for the week are 1,550 cases, as follows: 400 cases 1884 crop, Pennsylvania, 7½@9c.; 150 cases 1883 crop, Pennsylvania, 8@12c.; 200 cases 1881 crop, Pennsylvania, 6@10c.; 250 cases 1884 crop, Little Dutch, private terms; 200 cases 1884 crop, Ohio seed leaf, 5¼@5½c., and 250 cases Sundries, 5¼@35c.; also, 400 bales Havana, 60c.@ \$1 15, and 350 bales Sumatra, \$1 20@ \$1 60.

The speculation in crude petroleum certificates was dull early in the week and prices declined; but yesterday and to-day there has been much buoyancy in the market, and the close is at \$1 01½@ \$1 01½; crude in bbls. quoted 7¼@7½c.; refined in bbls., 8½@8½c., and in cases, 9½@10½c.; naphtha, 7c. The speculation in spirits turpentine has wholly subsided, and it is quoted nominally on the spot at 37½c., with only 36¼@37c. bid for early and 37@37½c. for later deliveries. Rosins are nominally cheaper at \$1 17½@ \$1 20 for common to good strained.

Of metals, the following is the report from the Exchange to-day: Iron very dull at about \$15½@ \$16½. Tin quiet, with 23c. nominally asked for spot; futures firmer at 20¼@21c.; 10 tons September sold at 22.15c. Tin plate strong at \$4 45@ \$4 62½. Copper quiet; lake firm at 10.95@11.20c.; Baltimore steady at 10¼@10.40c.; Orford easier at 10@10.35c. Lead steady at 4.07½@4.20c. for domestic, 4.70@4.87½c. for foreign. Spelter easy at 4.30@4.40c. for domestic.

Ocean freights have shown an upward tendency for grain rates, but the close is quiet and barely steady; to Liverpool, 2½d.; Avonmouth, from store, 3d.; London, 3d.; Antwerp, 3d. Petroleum charters were more active, and late business includes crude to Havre, 2s. 10½d.; refined to United Kingdom, 2s. 8d., and to Continent, 2s. 7½d.

COTTON.

FRIDAY, P. M., July 24, 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 24), the total receipts have reached 2,194 bales, against 1,972 bales last week, 1,262 bales the previous week and 1,642 bales three weeks since; making the total receipts since the 1st of September, 1884, 4,721,323 bales, against 4,801,484 bales for the same period of 1883-84, showing a decrease since September 1, 1884, of 80,159 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	15	8	7	2	5	10	47
Indiana, &c. ....	.....	.....	.....	.....	.....	.....	23
New Orleans	12	38	129	17	30	70	296
Mobile	4	4	3	5	1	8	25
Florida .....	.....	.....	.....	.....	.....	.....	.....
Savannah	206	299	1	3	2	1	512
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	.....	.....
Charleston .....	.....	.....	.....	.....	.....	6	6
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	10	10
Wilmington	2	.....	3	.....	.....	.....	5
More'h'd C., &c. ....	.....	.....	.....	.....	.....	.....	.....
Norfolk	1	51	66	35	15	1	169
West Point, &c. ....	.....	.....	.....	.....	.....	.....	.....
New York .....	.....	.....	10	.....	.....	.....	10
Boston .....	.....	14	.....	.....	.....	.....	14
Baltimore .....	.....	.....	.....	.....	.....	4	4
Philadelph'a, &c.	20	5	52	200	.....	796	1,073
Totals this week	260	419	271	262	53	929	2,194

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 24	1884-85.		1883-84.		Stock.	
	This Week.	Since Sep. 1, 1884.	This Week.	Since Sep. 1, 1883.	1885.	1884.
Galveston	47	456,485	77	591,445	846	1,539
Ind'noia, &c.	23	11,036	.....	8,475	23	.....
New Orleans	296	1,514,093	770	1,514,204	23,226	37,373
Mobile	25	229,177	86	253,229	3,881	3,650
Florida .....	.....	76,505	5	42,899	2	.....
Savannah	512	721,009	184	654,145	1,374	393
Br'sw'k, &c. ....	.....	10,837	.....	8,084	.....	.....
Charleston	6	511,005	77	417,452	1,256	1,400
Pt. Royal, &c.	10	7,692	.....	13,705	.....	.....
Wilmington	5	93,620	5	91,758	301	779
M'head C., &c. ....	.....	9,621	.....	12,658	.....	.....
Norfolk	169	548,998	221	579,926	1,331	1,901
W. Point, &c. ....	.....	283,058	245	222,245	9	.....
New York	10	68,096	12	103,149	176,740	172,631
Boston	14	83,219	632	185,467	6,310	6,310
Baltimore	4	42,349	400	29,822	2,210	1,878
Philadelph'a, &c.	1,073	54,485	86	67,821	8,623	7,691
Total	2,194	4,721,323	2,800	4,801,484	223,132	235,605

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.	70	77	3,670	184	1,744	689
New Orleans	296	770	2,145	675	3,985	2,482
Mobile	25	86	250	239	974	446
Savannah	512	184	160	220	1,700	512
Charl'st'n, &c.	16	77	179	151	458	1,473
Wilm'gt'n, &c.	5	5	14	26	166	79
Norfolk, &c.	169	466	944	1,433	2,023	2,078
All others	1,101	1,135	934	3,198	5,101	3,100
Tot. this w'k.	2,194	2,800	8,296	6,126	16,151	10,859

Since Sept. 1. 4721,323 4801,484 5933,490 4634,991 5757,558 4890,902

Galveston includes Indiana; 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 3,058 bales, of which 3,858 were to Great Britain, 1,461 to France and 2,739 to the rest of the Continent, while the stocks as made up this evening are now 223,132 bales. Below are the exports for the week and since September 1, 1884.

Exports from—	Week Ending July 24.				From Sept. 1, 1884, to July 24, 1885.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston .....	.....	.....	.....	.....	157,848	9,819	84,145	281,412
New Orleans	1,187	.....	290	1,488	606,806	296,848	392,788	1,326,243
Mobile .....	.....	.....	.....	.....	43,180	.....	700	43,880
Florida .....	.....	.....	.....	.....	3,585	.....	.....	3,585
Savannah .....	.....	.....	.....	.....	179,908	11,669	199,256	390,853
Charleston .....	.....	.....	.....	.....	164,211	22,259	153,515	339,985
Wilmington .....	.....	.....	.....	.....	51,822	.....	14,040	65,862
Norfolk .....	.....	.....	.....	.....	818,260	6,375	25,670	845,305
New York	1,416	1,461	2,440	5,317	492,645	48,715	191,149	732,509
Boston .....	.....	.....	.....	.....	129,005	.....	820	129,825
Baltimore	570	.....	.....	579	125,918	3,037	40,871	169,826
Philadelph'a, &c.	870	.....	.....	876	82,755	.....	5,816	68,571
Total	3,858	1,461	2,739	8,058	2,420,489	363,600	1,028,570	3,812,659
Total 1883-84	17,440	940	2,192	20,572	2,429,320	466,196	618,281	3,513,797

* 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 24, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Onast-wisc.	Total.	
New Orleans.....	None.	1,631	150	235	2,039	21,187
Mobilo.....	None.	None.	None.	None.	None.	2,831
Charleston.....	None.	None.	None.	None.	None.	1,250
Savannah.....	None.	None.	None.	None.	None.	1,374
Galveston.....	None.	None.	None.	None.	None.	810
Norfolk.....	None.	None.	None.	None.	None.	1,331
New York.....	1,000	200	1,200	None.	2,400	174,310
Other ports.....	1,000	None.	None.	None.	1,000	13,478
Total 1885.	2,000	1,831	1,350	255	5,439	217,693
Total 1884.....	5,779	973	2,100	907	10,059	225,546
Total 1883.....	11,067	1,482	2,950	1,744	17,243	304,779

The past week has been one of considerable excitement in the speculation in cotton for future delivery at this market. The fluctuations have been unusually wide, and the dealings quite large. There was great depression on Saturday and Monday, under the very favorable crop accounts and great depression at Liverpool; one failure occurred on the "long" side of the market; but on Tuesday and Wednesday there was a feverish and irregular advance; a heavy demand arose to cover contracts for this crop, owing to the very small stocks, while speculative confidence revived in the next crop, owing to the low figures to which prices had fallen and the contingencies to which it is still exposed. At the close of Wednesday the recovery from the close of Monday was 47 points for this crop, 31 points for September and 17@21 points for the next crop. Yesterday the opening was at an irregular decline, but toward the close it became apparent that there was a large "short interest" in this crop, and the demand to cover it caused a sharp advance, the next crop partially improving and closing slightly dearer. To-day the opening was generally lower; a smart advance for this crop followed, but in the last hour there was a fresh decline, and the close was easy at a material reduction from yesterday's close, with Liverpool accounts dull and crop reports very favorable. Cotton on the spot has been quiet, either for export or home use. Quotations were reduced 1/8c. on Saturday and 1-16c. on Monday, and advanced 3-16c. on Wednesday and 1-16c. on Thursday. To-day there is a further advance of 1/8c. quoted, but the close is entirely nominal at 10 3/8c. for middling uplands.

The total sales for forward delivery for the week are 572,700 bales. For immediate delivery the total sales foot up this week 4,082 bales, including 1,400 for export, 2,682 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 18 to July 24.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. @ b	7 1/8	7 3/8	7 3/8	7 1/8	7 7/8	7 7/8	7 3/8	7 7/8	7 7/8
Strict Ord.	8 1/4	8 3/8	8 3/8	8 1/8	8 5/8	8 5/8	8 3/8	8 3/8	8 3/8
Good Ord.	9 1/16	9	9	9 1/16	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Str. G'd Ord	9 7/16	9 3/8	9 3/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Low Midd'g	9 3/4	9 1/16	9 1/16	9 7/8	9 13/16	9 13/16	9 7/8	9 13/16	9 13/16
Str. L'w Mid	9 1/16	9 7/8	9 7/8	10 1/16	10	10	10 1/16	10	10
Middling...	10 1/16	10	10	10 1/16	10 1/8	10 1/8	10 1/16	10 1/8	10 1/8
Good Mid.	10 3/4	10 3/8	10 3/8	10 3/8	10 5/8	10 5/8	10 3/8	10 5/8	10 5/8
Str. G'd Mid	10 7/16	10 3/8	10 3/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Midd'g Fair	10 1/16	10 3/8	10 3/8	10 1/16	10 7/8	10 7/8	10 1/16	10 7/8	10 7/8
Fair.....	11 1/16	11 3/8	11 3/8	11 1/16	11 1/2	11 1/2	11 1/16	11 1/2	11 1/2

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	7 1/8	7 3/8	7 3/8	7 1/8	7 5/8	7 5/8
Strict Good Ordinary.....	8 1/4	8 1/8	8 1/8	8 1/4	8 1/8	8 1/8
Low Middling.....	9 1/16	9 3/8	9 3/8	9 1/16	9 3/8	9 3/8
Middling.....	9 1/16	9 3/8	9 3/8	9 1/16	9 3/8	9 3/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump	Spec- ul'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat. Steady at 1/8 dec.	1,150	165	.....	.....	1,315	64,600	.....
Mon. Quiet at 1/16 dec.	.....	483	.....	.....	483	98,000	.....
Tues. Firm	.....	725	.....	.....	725	114,000	.....
Wed. Firm at 3/16 adv.	250	814	.....	.....	1,064	149,100	.....
Thurs. Steady at 1/16 adv	.....	90	.....	.....	90	70,900	.....
Fri. Quiet at 1/8 adv..	.....	405	.....	.....	405	70,100	.....
Total.	1,400	2,682	.....	.....	4,082	572,700	.....

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

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

Market, Prices and Range and Total Sales.	July.		August.		September.		October.		November.		December.		January.		February.		March.		April.		May.		June.	
	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.
Saturday, July 18 - Sales, total.....	9-98	100	9-95	16,100	9-82	11,800	9-68	15,600	9-61	9,900	9-63	5,100	9-70	5,300	9-70	1,700	9-82	2,100	9-91	2,900	9-92	10,000	9-92	10,000
Sunday, July 19 - Sales, total.....	9-98	9-98	9-93	9-97	9-85	9-85	9-62	9-65	9-61	9-62	9-61	9-64	9-68	9-72	9-80	9-84	9-82	9-82	9-80	9-82	9-82	9-82	9-82	9-82
Monday, July 20 - Sales, total.....	9-98	9-98	9-93	9-97	9-85	9-85	9-62	9-65	9-61	9-62	9-61	9-64	9-68	9-72	9-80	9-84	9-82	9-82	9-80	9-82	9-82	9-82	9-82	9-82
Tuesday, July 21 - Sales, total.....	9-98	9-98	9-93	9-97	9-85	9-85	9-62	9-65	9-61	9-62	9-61	9-64	9-68	9-72	9-80	9-84	9-82	9-82	9-80	9-82	9-82	9-82	9-82	9-82
Wednesday, July 22 - Sales, total.....	9-98	9-98	9-93	9-97	9-85	9-85	9-62	9-65	9-61	9-62	9-61	9-64	9-68	9-72	9-80	9-84	9-82	9-82	9-80	9-82	9-82	9-82	9-82	9-82
Thursday, July 23 - Sales, total.....	9-98	9-98	9-93	9-97	9-85	9-85	9-62	9-65	9-61	9-62	9-61	9-64	9-68	9-72	9-80	9-84	9-82	9-82	9-80	9-82	9-82	9-82	9-82	9-82
Friday, July 24 - Sales, total.....	9-98	9-98	9-93	9-97	9-85	9-85	9-62	9-65	9-61	9-62	9-61	9-64	9-68	9-72	9-80	9-84	9-82	9-82	9-80	9-82	9-82	9-82	9-82	9-82
Total sales this week. Average price, week.	572,700	9-98	572,700	9-98	572,700	9-98	572,700	9-98	572,700	9-98	572,700	9-98	572,700	9-98	572,700	9-98	572,700	9-98	572,700	9-98	572,700	9-98	572,700	9-98

* Includes sales in September, 1884, for September, 154,200; September-October, for October, 421,800; September-November, for November, 582,200; September-December, for December, 967,800; September-January, for January, 2,114,100; September-February, for February, 1,959,200; September-March, for March, 2,294,100; September-April, for April, 1,738,500; September-May, for May, 1,875,500; September-June, for June, 1,800,700.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 10:00c.; Monday, 9:50c.; Tuesday, 10:00c.; Wednesday, 10:30c.; Thursday, 10:10c.; Friday, 10:30c. Short Notices for July—Friday, 10:20c.

The following exchanges have been made during the week: 33 pd. to exch. 500 Jan. for April. | 04 pd. to exch. 500 Sept. for Feb. 09 pd. to exch. 100 Jan. for Sept.

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

	1885.	1884.	1883.	1882.
Stock at Liverpool.....bales.	721,000	832,000	955,000	736,000
Stock at London.....	21,000	53,000	44,700	72,500
Total Great Britain stock	802,000	885,000	999,700	808,500
Stock at Hamburg.....	4,300	6,200	3,800	2,600
Stock at Bremen.....	43,800	69,200	48,700	21,800
Stock at Amsterdam.....	43,000	50,000	34,000	13,800
Stock at Rotterdam.....	400	900	2,300	1,900
Stock at Antwerp.....	900	3,400	8,500	1,300
Stock at Havre.....	181,000	210,000	127,000	135,000
Stock at Marseilles.....	4,000	6,000	9,900	1,100
Stock at Barcelona.....	54,000	70,000	71,000	22,000
Stock at Genoa.....	9,000	11,000	18,000	12,100
Stock at Trieste.....	10,000	13,000	14,000	6,600
Total Continental stocks.....	350,400	439,700	337,200	218,200
Total European stocks.....	1,152,400	1,324,700	1,336,900	1,026,700
India cotton afloat for Europe.	101,000	215,000	265,000	322,000
Amer'n cott'n afloat for Europe	56,000	68,000	69,000	62,000
Egypt, Brazil, &c., afloat for Europe	4,000	32,000	18,000	21,000
Stock in United States ports..	223,132	235,605	322,022	189,311
Stock in U. S. interior towns..	19,241	21,083	53,033	23,044
United States exports to-day..	200	9,000	410	3,100

Total visible supply.....1,555,973 1,905,388 2,064,365 1,657,155
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	564,000	514,000	697,000	426,000
Continental stocks.....	231,000	267,000	211,000	75,000
American afloat for Europe...	56,000	68,000	69,000	62,000
United States stock.....	223,132	235,605	322,022	199,311
United States interior stocks..	19,241	21,083	53,033	23,044
United States exports to-day..	200	9,000	410	3,100
Total American.....	1,093,573	1,114,683	1,352,465	788,455
East Indian, Brazil, &c.—				
Liverpool stock.....	217,000	318,000	258,000	310,000
London stock.....	21,000	53,000	44,700	72,500
Continental stocks.....	119,400	172,700	126,200	143,200
India afloat for Europe.....	101,000	215,000	265,000	322,000
Egypt, Brazil, &c., afloat.....	4,000	32,000	18,000	21,000
Total East India, &c.....	462,400	790,700	711,900	658,700
Total American.....	1,093,573	1,114,683	1,352,465	788,455
Total visible supply.....	1,555,973	1,905,388	2,064,365	1,657,155
Price Mid. Upl., Liverpool.....	5 ¹ / ₂ d.	6 ¹ / ₄ d.	5 ¹ / ₂ d.	7 ¹ / ₂ d.
Price Mid. Upl., New York.....	10 ³ / ₈ c.	11c.	10c.	12 ¹ / ₂ c.

The imports into Continental ports this week have been 22,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 349,415 bales as compared with the same date of 1884, a decrease of 508,392 bales as compared with the corresponding date of 1883 and a decrease of 121,182 bales as compared with 1882.

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

TOWNS.	Movement to July 24, 1885.			Movement to July 25, 1884.		
	Receipts. This week.	Since Sept. 1, '84.	Shipments This week.	Receipts. This week.	Since Sept. 1, '83.	Shipments This week.
Austevilla, Ga.....	223	151,769	336	1,281	130,427	49
Columbus, Ga.....	288	76,374	.....	1	59,446	11
Montgomery, Ala.....	17	18,275	.....	19	51,922	12
Mobile, Ala.....	7	140,065	4	1,976	105,637	61
Meridian, Miss.....	254	79,826	657	1,182	69,628	87
Memphis, Tenn.....	3	424,820	583	7,519	446,877	671
Natchez, Miss.....	.....	40,833	.....	172	53,656	199
Dallas, Texas.....	.....	19,768	.....	.....	40,895	.....
Galveston, Texas.....	.....	4,667	.....	.....	7,163	.....
Shreveport, La.....	.....	63,455	23	1,158	70,333	165
Vicksburg, Miss.....	.....	99,836	.....	41	129,795	89
Columbus, Miss.....	.....	30,066	.....	140	31,501	1
Meridian, Miss.....	.....	41,397	.....	87	36,728	17
Meridian, Ala.....	.....	19,731	18	399	24,738	10
Meridian, Ga.....	.....	169,911	.....	3	146,447	1,017
Meridian, Va.....	.....	62,261	.....	539	79,773	61
Meridian, N. C.....	.....	35,472	.....	91	42,657	15
St. Louis, Mo.....	.....	284,173	496	3,022	300,595	526
St. Louis, Mo.....	.....	251,678	1,667	739	305,984	579
Channahon, Ohio.....	.....	.....	.....	.....	.....	.....
Total, old towns.....	2,574	2,061,396	3,804	19,241	2,164,547	3,471
Newberry, S. C.....	.....	16,106	.....	21	15,675	.....
Raleigh, N. C.....	41	32,339	.....	.....	38,570	.....
Richmond, Va.....	1	17,381	.....	10	17,015	.....
Louisville, Ky.....	1	17,381	.....	2	17,015	.....
Louisville, Ky.....	1	17,381	.....	11	35,117	.....
Little Rock, Ark.....	.....	57,381	.....	64	50,867	.....
Brownsville, Texas.....	.....	23,238	.....	51	25,413	.....
Houston, Texas.....	39	39,439	46	163	511,730	.....
Total, new towns.....	113	556,653	171	2,059	689,417	232
Total, all.....	2,687	2,618,049	3,975	22,300	2,853,964	4,017

* This year's figures estimated.
The above totals show that the old interior stocks have decreased during the week 1,230 bales, and are to-night 1,842

bales less than at the same period last year. The receipts at the same towns have been 1,699 bales more than the same week last year, and since September 1 the receipts at all the towns are 235,915 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 24.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈
New Orleans...	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄
Mobile.....	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄
Savannah...	9 ⁷ / ₈	9 ³ / ₄	9 ³ / ₄	9 ¹³ / ₁₆	9 ¹³ / ₁₆	9 ¹³ / ₁₆
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	10	9 ⁷ / ₈	9 ⁷ / ₈	10	10
Boston.....	10 ¹ / ₂	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Baltimore...	10 ³ / ₈	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ³ / ₈
Philadelphia.	10 ⁵ / ₈	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ³ / ₈
Angusta.....	10	10	10	10	10	10
Memphis.....	10	10	10	10	10	10
St. Louis.....	10 ¹ / ₄	10	10	10	10	10
Cincinnati...	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄
Louisville....	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄

AMOUNT OF COTTON IN SIGHT JULY 24.—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 24	4,721,325	4,801,484	5,933,490	4,654,991
Interior stocks on July 24 in excess of September 1.....	5,085	*24,026	45,144	*17,149
Tot. receipts from planta'tns	4,726,410	4,777,458	5,978,634	4,672,140
Net overland to July 1.....	605,566	573,605	637,693	464,336
Southern consump'n to July 1	261,000	292,000	318,000	229,000
Total in sight July 24.....	5,592,976	5,643,063	6,934,332	5,331,173
Northern spinners' takings to July 24.....	1,344,769	1,531,810	1,697,662	1,584,911

* 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 50,087 bales, the decrease from 1882-83 is 1,341,356 bales and the increase over 1881-82 is 261,793 bales.

WEATHER REPORTS BY TELEGRAPH.—In general the weather at the South during the week has been all that could be desired for the satisfactory development of the cotton plant. The outlook in Texas is especially gratifying.

Galveston, Texas.—We have had rain on two days of the week. On Wednesday one bale of new cotton was received at Houston from DeWitt County, and on Thursday one reached Galveston from Victoria County. The thermometer has averaged 85, ranging from 76 to 95.

Indianola, Texas.—The weather has been warm and dry all the week. Crops are fine. The thermometer has ranged from 73 to 94, averaging 83.

Palestine, Texas.—We have had warm and dry weather all the week. Crops are very promising. A good shower desirable but nothing is suffering.

Huntsville, Texas.—The weather has been warm and dry all the week. The cotton plant looks strong and healthy. The thermometer has averaged 85, the highest being 95 and the lowest 74.

Luling, Texas.—We have had dry and warm weather all the week. The crop develops finely and is opening fast. Two new bales have gone forward this week, and picking will regularly begin within a fortnight. The thermometer has averaged 85, ranging from 74 to 95.

Columbia, Texas.—The weather has been warm and dry all the week. Cotton looks very promising. The thermometer has ranged from 74 to 92, averaging 83.

Brenham, Texas.—Warm and dry weather all the week. Crops excellent. Average thermometer 83, highest 99 and lowest 64.

Belton, Texas.—There has been no rain all the week, the weather being warm and dry. Splendid prospects. The thermometer has averaged 80, the highest being 100 and the lowest 55.

Weatherford, Texas.—We have had warm and dry weather all the week and all that could be desired. The cotton plant looks strong and healthy and has made amazing progress since the rains ceased. The thermometer has averaged 77, ranging from 51 to 97.

Dallas, Texas.—The weather has been warm and dry all the week. Crop accounts are more favorable if such is possible, but the weather is very hot. The thermometer has ranged from 63 to 103, averaging 86.

New Orleans, Louisiana.—It has rained on four days of the week, the rainfall reaching two inches and eighteen hundredths. The thermometer has averaged 84.

Shreveport, Louisiana.—Rainfall for the week fifty hundredths of an inch. Average thermometer 84, highest 99 and lowest 75.

Meridian, Mississippi.—Telegram not received.

Columbus, Mississippi.—We have had rain on two days of the week, the rainfall reaching one inch and nineteen hundredths. The crop is developing promisingly. The thermometer has ranged from 70 to 97, averaging 84.

Leland, Mississippi.—Rain has fallen on four days of the week, the rainfall reaching two inches and twenty-one hun-

dredths. The first rain came with a hard wind from North-east, injuring cotton in some places. Average thermometer 80 6, highest 91 and lowest 70.

Little Rock, Arkansas.—Telegram not received.

Last week was hot, with a fair amount of rain in the surrounding country but only one light shower here. The rainfall reached three hundredths of an inch. Average thermometer 83, highest 91 and lowest 69. The previous week we had rain on two days with a rainfall of forty-three hundredths of an inch. Average thermometer 79, highest 91 and lowest 67.

Helena, Arkansas.—It has rained on three days and the remainder of the week has been cloudy. The rainfall reached one inch and eleven hundredths. The cotton crop is developing promisingly. Corn is abundant. The thermometer has averaged 82, ranging from 73 to 92.

Memphis, Tennessee.—Telegram not received.

Nashville, Tennessee.—We have had no rain all the week. The crop develops finely. Average thermometer 83, highest 92, lowest 71.

Mobile, Alabama.—It has rained on three days of the week, the rainfall reaching eighty-nine hundredths of an inch. The crop is developing promisingly. The thermometer has averaged 81, the highest being 94 and the lowest 68.

Montgomery, Alabama.—It has been showery on five days of the week, the rainfall reaching one inch and forty-one hundredths. The crop develops finely, and the plant looks strong and healthy. The thermometer has averaged 81.6.

Selma, Alabama.—It has rained on two days during the week, the rainfall reaching eighty-seven hundredths of an inch. Crop accounts the same as last report. The thermometer has averaged 81.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—We have had rain on every day of the week, the rainfall reaching three inches and sixty hundredths. The thermometer has averaged 83, the highest being 94 and the lowest 75.

Macon, Georgia.—It has rained on two days of the week. Crop accounts are favorable.

Columbus, Georgia.—Telegram not received.

Savannah, Georgia.—It has rained on three days and the remainder of the week has been pleasant but warm. The rainfall reached ninety-one hundredths of an inch. Average thermometer 82, highest 94, lowest 73.

Augusta, Georgia.—The weather has been dry and very warm during the week, the rainfall reaching but nine hundredths of an inch. The crop promises well; accounts good. The thermometer has averaged 78, the highest being 96 and the lowest 69.

Atlanta, Georgia.—It has rained on one day of the week, the rainfall reaching four hundredths of an inch. Weather very dry. The thermometer has averaged 80, ranging from 68 to 91.

Charleston, South Carolina.—We have had rain on four days of the week, the rainfall reaching four inches and six hundredths. The thermometer has ranged from 73 to 92, averaging 80.

Stateburg, South Carolina.—It has rained heavily on one day and lightly on two days of the week, the rainfall reaching one inch and seventy hundredths. The thermometer has averaged 78.1, the highest being 91 and the lowest 70.

Wilson, North Carolina.—It has rained on one day of the week, the rainfall reaching forty-eight hundredths of an inch. The thermometer has averaged 85, ranging from 72 to 98.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 23, 1885, and July 24, 1884.

	July 23, '85.		July 24, '84.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....Below high-water mark	6	9	7	5
Memphis.....Above low-water mark.	13	8	14	9
Nashville.....Above low-water mark.	2	6	2	1
Shreveport.....Above low-water mark.	19	4	9	4
Vicksburg.....Above low-water mark.	28	4	22	10

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 23.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1885	1,000	.....	1,000	209,030	455,000	664,000	2,000	971,000
1884	8,000	2,000	10,000	476,000	584,000	1,060,000	5,000	1,514,000
1883	1,000	2,000	3,000	122,000	756,000	1,174,000	2,000	1,522,000
1882	9,000	5,000	14,000	705,000	570,000	1,275,000	7,000	1,565,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales, and a decrease in shipments of 9,000 bales, and the shipments since January 1 show a decrease of 395,000 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.....	.....	.....	.....	17,500	1,600	19,100
All others—						
1885.....	100	.....	100	21,700	21,500	40,200
1884.....	.....	.....	.....	10,500	9,200	19,700
Total all—						
1885.....	103	.....	100	83,100	39,500	122,600
1884.....	.....	.....	.....	115,500	52,000	167,500

The above totals for the week show that the movement from the ports other than Bombay is 100 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1885, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1885.		1884.		1883.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	1,000	664,000	10,000	1,060,000	3,000	1,178,000
All other ports.	100	122,600	.....	167,500	1,500	103,100
Total.....	1,100	786,600	10,000	1,227,500	4,500	1,281,100

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 22	1884-85.		1883-84.		1882-83.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week.....						
Since Sept. 1.....	3,613,000		2,841,000		2,254,000	
Exports (bales)—						
To Liverpool.....	.....	291,000	1,000	252,000	1,000	239,000
To Continent.....	.....	200,000	1,000	139,000	1,000	59,000
Total Europe.....	.....	500,000	2,000	391,000	2,000	328,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending July 23 were — cantars and the shipments to all Europe — bales.

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

	1885.						1884.					
	32s Cop. Twist.		8 1/2 lbs. Shirtings.		Ool'n Mid. Upl's		32s Cop. Twist.		8 1/2 lbs. Shirtings.		Ool'n Mid. Upl's	
May 22	d.	d.	a.	d.	a.	d.	d.	a.	d.	a.	d.	d.
" 29
June 5
" 12
" 19
" 26
July 3
" 10
" 17
" 24

THE FIRST BALE OF NEW COTTON.—Mr. George W. Kidd, of the Houston (Texas) Cotton Exchange, telegraphs us that the first bale of new cotton this year was received in that city from DeWitt County on Wednesday, July 22. It classed middling, and weighed 570 lbs. Our Galveston correspondent also telegraphs to the same effect, and states further that on the following day (July 23) a bale was received at Galveston from Victoria County. Last year the first bale reached Houston on the same date (July 22), and also classed middling. The date of first arrival in 1883 was July 8. Galveston received her first bale last year on July 23, and in 1883 on July 16.

EAST INDIA CROP PROSPECTS.—Our cable from Bombay to-day states that rain has fallen in almost all sections during the week. Crop accounts are favorable in the Berars. In portions of Guzerat sowing has been commenced under most favorable conditions.

DOES NEGLECT TO PUT UP MARGIN AUTHORITATIVE SALE OF COTTON.—An article on this subject will be found in our editorial columns, which may be of interest to the trade.

JUTE BUTTS, BAGGING, &C.—The market has been quite active for bagging, and trade is becoming more satisfactory. The demand for large parcels has been rather less active, but small orders are coming to hand steadily, and considerable stock is being taken. Prices are firm and sellers are not willing to accept anything below the quoted figures, which are 9c. for 1 1/2 lb., 9 1/4 c. for 1 3/4 lb., 10 1/4 c. for 2 lb. and 11c. for stand-

ard grades. Butts do not show much improvement in the demand and few important transactions have been closed. A few parcels have found buyers, 1,500 bales being taken on the basis of 1 1/4 @ 1 1/2 c., and some small lots at 2 @ 2 1/2 c. At the close bagging qualities are quoted at 2 @ 2 1/2 c. and paper grades at 1 1/2 @ 2 c. as to quantity.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 10,404 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

NEW YORK—To Liverpool, per steamers Bothnia, 830.... City of Chester, 20.... Plato, 100.....		950	
To Hull, per steamer Galileo, 466.....			466
To Havre, per steamer Amerique, 1,461.....			1,461
To Bremen, per steamers Elder, 604.... Gen. Werder, 590....			1,194
To Hamburg, per steamer Lessing, 198.....			198
To Antwerp, per steamer Penland, 748.....			748
To Copenhagen, per steamer Island, 300.....			300
NEW ORLEANS —To Liverpool, per steamer Alice, 2,926.....			2,926
To Vera Cruz, per steamer Estaban de Antunano, 987.....			987
BALTIMORE —To Liverpool, per steamer Hanoverlan, 554.....			554
BOSTON —To Liverpool, per steamers Kansas, 50.... Pavonia, 47.....			97
To Yarmouth, N. S., per steamer Alpha, 50.....			50
PHILADELPHIA —To Liverpool, per steamer British Prince, 573.....			573
Total			10,404

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

	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Antwerp & Copenhagen.	Vera Cruz.	Yarmouth.	Total.
New York.	950	466	1,461	1,392	1,048			5,317
N. Orleans.	2,926					987		3,813
Baltimore.	554							554
Boston.	97						50	147
Philadelphia.	573							573
Total	5,000	466	1,461	1,392	1,018	987	50	10,404

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

NEW ORLEANS—For Liverpool—July 22—Steamer Chancellor, 1,187.
For Bremen—July 22—Ship Hermann, 289.
BALTIMORE—For Liverpool—July 16—Steamer Serra, 579.
PHILADELPHIA—For Liverpool—July 21—Steamer Lord Gough, 676.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	9 3/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam...c.	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Do sail...c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam...c.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Do sail...c.	.....	.....	.....	.....	.....	.....
Reval, steam...d.	13 1/4-7 3/4	13 1/4-7 3/4	13 1/4-7 3/4	13 1/4-7 3/4	13 1/4-7 3/4	13 1/4-7 3/4
Do sail...c.	.....	.....	.....	.....	.....	.....
Barcelona, steam...c.	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Genoa, steam...c.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Rieste, steam...c.	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4
Antwerp, steam...c.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2

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

	July 3.	July 10.	July 17.	July 24.
Sales of the week.....bales.	45,000	40,000	47,000	43,000
Of which exporters took.....	3,500	2,000	4,000	3,000
Of which speculators took.....	800	1,000	1,000	1,000
Sales American.....	36,000	30,000	37,000	35,000
Actual export.....	5,600	5,000	7,000	4,000
Forwarded.....	15,200	17,000	7,000	6,000
Total stock—Estimated.....	865,000	825,000	825,000	781,000
Of which American—Estim'd.....	641,000	607,000	583,000	564,000
Total import of the week.....	15,000	16,000	42,000	17,000
Of which American.....	13,000	11,000	17,000	17,000
Amount afloat.....	80,000	81,000	73,000	50,000
Of which American.....	27,000	30,000	22,000	16,000

The tone of the Liverpool market for spots and futures each day of the week ending July 24, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, { 12:30 P.M. }	Freely offered.	In buyers' favor.	Small inquiry.	Harden's tendency.	Quota's fully maintained.	In buyers' favor.
Mid. Upl'ds	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Mid. Ori'ns	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Sales.....	5,000	7,000	5,000	10,000	10,000	8,000
pec. & exp.	500	500	500	1,000	1,000	500
Futures.						
Market, { 12:30 P.M. }	Steady at 1-1/4 decline.	Quiet.	Easy.	Steady at 2-1/4 advance.	Unsettled.	Steady.
Market, { 4 P.M. }	Quiet but steady.	Weak.	Firm.	Steady.	Steady.	Weak.

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

The prices are given in pence and 64ths, thus: 5 62 means 5 62-64d., and 6 03 means 6 3-64d.

	Sat. July 18.				Mon., July 20.				Tues., July 21.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
July.....	5 20	5 20	5 20	5 20	5 27	5 27	5 25	5 25	5 25	5 28	5 28	5 28
July-Aug....	5 20	5 20	5 20	5 20	5 27	5 27	5 26	5 26	5 26	5 28	5 28	5 28
Aug.-Sept....	5 30	5 30	5 30	5 30	5 27	5 27	5 26	5 26	5 27	5 29	5 29	5 29
Sept.-Oct....	5 31	5 31	5 31	5 31	5 28	5 28	5 27	5 27	5 28	5 30	5 30	5 30
Oct.-Nov....	5 27	5 27	5 27	5 27	5 25	5 25	5 24	5 24	5 24	5 26	5 26	5 26
Nov.-Dec....	5 26	5 26	5 26	5 26	5 24	5 24	5 22	5 22	5 23	5 25	5 25	5 25
Dec.-Jan....	5 26	5 26	5 26	5 26	5 24	5 24	5 22	5 22	5 23	5 25	5 25	5 25
Jan.-Feb....	5 28	5 28	5 28	5 28	5 26	5 26	5 24	5 24	5 25	5 27	5 27	5 27
Feb.-March	5 30	5 30	5 30	5 30	5 28	5 28	5 26	5 26	5 28	5 30	5 30	5 30

	Wednes., July 22.				Thurs., July 23.				Fri., July 24.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
July.....	5 34	5 34	5 34	5 34	5 37	5 37	5 37	5 37	5 33	5 33	5 31	5 31
July-Aug....	5 34	5 34	5 34	5 34	5 37	5 37	5 37	5 37	5 33	5 33	5 31	5 31
Aug.-Sept....	5 34	5 35	5 34	5 35	5 37	5 37	5 37	5 37	5 33	5 33	5 31	5 31
Sept.-Oct....	5 36	5 36	5 35	5 36	5 38	5 38	5 38	5 38	5 34	5 34	5 32	5 32
Oct.-Nov....	5 31	5 32	5 31	5 32	5 32	5 32	5 32	5 32	5 28	5 28	5 27	5 27
Nov.-Dec....	5 30	5 31	5 30	5 31	5 31	5 31	5 31	5 31	5 27	5 27	5 26	5 26
Dec.-Jan....	5 30	5 31	5 30	5 31	5 31	5 31	5 31	5 31	5 27	5 27	5 26	5 26
Jan.-Feb....	5 32	5 33	5 32	5 33	5 33	5 33	5 33	5 33	5 29	5 29	5 28	5 28
Feb.-March	5 34	5 34	5 34	5 34	5 35	5 35	5 35	5 35	5 31	5 31	5 30	5 30

BREADSTUFFS.

FRIDAY, P. M., July 24, 1885.

The flour market has continued wholly without feature calling for especial reference. The intensely hot weather has limited the demand to the more pressing needs of dealers and shippers, causing them at the same time to give preference to fresh ground lots, while the weaker turn to wheat has caused holders of flour to show a disposition to sell promptly; yet there is scarcely a change in quotations, and the volume of business has hardly relieved the market from the appearance of stagnation.

The wheat market has been variable. The speculation has been fairly active. The market was stronger early in the week, and on Monday a moderate advance took place, favored by the stronger foreign advices; but it was not sustained, and on Tuesday and Wednesday slight declines took place in sympathy with Western and foreign markets. Yesterday, however, an early decline was followed by a recovery and rather more steadiness. To-day the speculation was dull and the close slightly easier. Wheat on the spot has been generally dull and weak, and it was said on Wednesday that the limits of export orders were reduced, putting an almost entire stop to business. To-day the market was quite dull but about steady.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	101	101 3/4	101 1/2	100	100	99 1/2
July delivery.....	.....	101 3/8	100 1/4	99 3/8	.....	.....
August delivery.....	101 1/2	102 1/4	101 1/4	100 1/2	100 1/4	99 7/8
September delivery.....	103 1/4	104 1/2	103 1/4	102 1/4	102 1/4	102
October delivery.....	105 3/4	106 1/2	105 1/4	104 1/4	104 3/8	104
November delivery.....	107 3/4	108	107 1/2	106 3/8	106 3/8	105 7/8
December delivery.....	.....	109 7/8	108 3/8	108	108	107 3/4

Indian corn has continued to move in sympathy with wheat, with the speculative selling for a decline at times quite free; but on Thursday the low figures to which prices had declined, and a renewal of adverse reports from the growing crop, caused an upward turn to values. To-day speculative values closed a shade dearer, but business was not active. Corn on the spot has been taken to a fair extent for export, but at drooping prices for all Western grades; Southern being scarce, remained about steady. To-day there was a firm but rather quiet market.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	52 1/2	52 1/2	51 3/4	52 3/8	51 1/2	51 3/4
July delivery.....	52 1/2	52 1/2	52	51	51 5/8	.....
August delivery.....	52 1/2	52 1/2	51 1/2	51 5/8	51 7/8	52 1/8
September delivery.....	53 1/2	52 3/8	52 1/2	52 1/2	52 7/8	52 7/8
October delivery.....	53 3/8	53 1/4	52 3/8	53	53 1/4	53 3/8
November delivery.....	.....	.....	.....	.....	.....	53 1/2

Oats have at times developed considerable speculative interest, and a decline which took place early in the week from sympathy with wheat and corn has been patriotically recovered, crop reports being somewhat contradictory. To-day values were well sustained.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	36 1/2	36 3/8	35 3/8	35 1/2	35 3/4	36 3/8
August delivery.....	33 1/2	33 3/8	32 7/8	32 3/4	32 7/8	32 7/8
September delivery.....	31 7/8	31 3/4	31 3/8	31 3/8	31 1/2	31 3/8

Rye has been dull and nominal. Barley is out of season, and stocks of barley malt have become reduced.

The following are the closing quotations:

FLOUR.		CORN MEAL.	
Fine.....	3 50	South'n com. extras..	\$1 00 @ 4 85
Superfine.....	3 00 @ 3 85	Southern bakers' and	.....
Spring wheat extras.	3 30 @ 4 00	family brands.....	5 00 @ 5 65
Minu. clear and strat.	4 00 @ 5 00	Rye flour, superfine..	4 00 @ 4 50
Winter shipp'g extras.	3 65 @ 4 00	Fine.....	3 10 @ 3 20
Winter XX & XXX..	4 25 @ 5 50	Corn meal—	.....
Patents.....	4 35 @ 6 00	Western, &c.....	3 15 @ 3 35
City shipping ex....	3 75 @ 5 00	Brandy wine, &c....	3 35 @ 3 40

GRAIN.

Wheat— Spring, per bush. 87 @ 1 01 Spring No. 2..... 91 @ 91 Red winter, No. 2 90 @ 1 01 Red winter..... 85 @ 1 05 White..... 90 @ 1 02 Corn—West. mixed 49 @ 53 West. mix. No. 2. 51 @ 53 West. white..... 52 @ 56 West. Yellow.... 51 @ 54 White Southern.. 63 @ 63 Yellow Southern. @	Rye—Western..... 66 @ 68 State and Canada... 71 @ 73 Oats—Mixed..... 36 @ 39 White..... 38 @ 43 No. 2 mixed..... 36 @ 37 1/4 No. 2 white..... 39 @ 40 1/2 Barley Malt— Canada..... 85 @ 1 00 State, six-rowed... 80 @ 85 State, two rowed... 70 @ 75
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The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 18 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Ebls. 186 lbs	Bush. 60 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 82 lbs	Bush. 48 lbs	Bush. 56 lbs	Bush. 56 lbs				
Chicago.....	70,043	281,201	1,370,757	570,773	6,135	0,318						
Milwaukee..	30,578	138,514	4,800	20,088	1,075	1,090						
Toledo.....	2,203	89,080	28,687	4,068	600	800						
Detroit....	2,037	28,000	15,363	8,032	600	.....					
Cleveland..	2,450	22,000	2,000	7,200	.....	.....				
St. Louis...	11,000	101,067	305,700	96,372	1,228	1,830						
Peoria.....	2,075	4,900	141,405	150,930	800	8,250						
Duluth.....	.....	210,578	12,570	1,877	.....	.....				
Tot. wk. '85	130,984	882,000	1,881,203	889,000	10,038	16,564						
Same wk. '84	178,888	988,743	1,178,105	1,015,591	14,616	81,991						
Same wk. '83	141,298	613,570	1,015,057	1,293,220	20,820	62,361						
Since July 23												
1884-5.....	0,590,503	100,005,060	93,410,601	80,596,577	10,695,913	4,687,513						
1883-4.....	8,011,352	90,207,740	106,378,088	81,500,911	17,025,960	9,860,434						
1882-3.....	9,193,007	74,067,618	91,885,535	52,706,905	15,510,386	4,901,808						

The exports from the several seaboard ports for the week ending July 18, 1885, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Ebls.	Bush.	Bush.	Bush.
New York	493,366	476,007	61,636	75,149	16,935	3,745
Boston...	8,030	120,733	24,206	69	.....	.....
Montreal..	231,793	49,676	5,215	58,873	.....	87,518
Philadelph.	13,600	130,423	7,701	1,315	.....	.....
Baltim'ore	77,262	42,780	4,493	.....	.....	.....
Richm'd.	.....	.....	.....	.....	.....	.....
N. Or'ns.	.....	30,178	62	.....	.....	.....
N. News.	.....	.....	.....	.....	.....	.....
Total wk.	835,057	850,147	110,371	133,307	16,935	91,263
8 mo time						
1884.....	1,112,676	1,078,714	152,433	382,544	65,315	77,393

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 18, 1885, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye bush.
New York.....	4,002,721	1,033,570	823,262	.....	6,778
Do afloat (est.)	241,981	651,160	.....	.....	8,591
Albany.....	500	2,500	17,000	1,000	5,000
Buffalo.....	3,063,024	86,513	25,133	.....	23,027
Chicago.....	14,898,435	824,792	393,121	.....	8,436
Newport News	7,557	.....	.....	.....	.....
Richmond, Va.	89,353	102,319	1,000	.....	.....
Milwaukee...	3,299,566	7,572	2,810	1,402	8,393
Duluth.....	2,531,994	21,430	9,392	.....	.....
Toledo.....	829,650	13,683	12,952	.....	2,691
Detroit....	364,622	22,025	31,967	726	429
Oswego.....	126,810	182,499	.....	65,000	27,000
St. Louis...	1,043,233	447,550	13,093	456	14,096
Cincinnati (12th)	76,616	34,331	17,542	1,233	17,485
Boston (11th)	58,500	83,011	440,974	13,710	751
Toronto.....	197,529	.....	19,853	4,671	.....
Montreal (11th)	501,742	29,369	14,519	7,142	6,691
Philadelphia	950,441	224,165	238,960	.....	.....
Peoria.....	3,402	29,705	290,934	.....	7,671
Indianapolis	70,205	35,529	10,151	.....	772
Kansas City	698,369	172,464	1,068	.....	6,146
Baltimore...	1,307,785	288,691	10,755	.....	507
Down Mississippi	.....	62,137	11,400	.....	.....
On rail.....	442,339	431,860	549,590	.....	14,682
On lake.....	392,601	1,215,850	27,947	.....	16,536
On canal...	815,164	922,455	.....	.....	15,995
Tot. July 18, '85.	36,070,939	7,056,026	2,962,373	95,390	101,750
Tot. July 11, '85.	37,395,655	7,252,227	3,211,578	106,109	200,457
Tot. July 19, '84.	11,739,583	5,438,011	2,785,910	223,161	293,874
Tot. July 21, '83.	17,748,509	11,481,560	3,702,833	354,032	1,725,142
Tot. July 22, '82.	10,942,268	6,021,951	1,187,234	100,817	605,107

THE DRY GOODS TRADE.

Friday, P. M., July 24, 1885.

Although quietness was the dominant feature of the dry goods trade the past week—owing mainly to intervals of intensely hot weather, which caused many buyers to defer operations—a very fair business was done in some departments, and there was a continuation of the improved feeling lately developed. Southern jobbers are elated with the favorable aspect of the crops in their section of the country, and their purchases were continued upon a more liberal scale than last season, but there was not the least tendency toward speculation on their part. Western jobbers were more fully represented in the market, and their department buyers have been busily engaged making memoranda as a basis for early operations; but they have thus far bought sparingly, and the near-by trade have hardly got to work as yet. The local jobbing trade, though quiet, was fully up to the average of former years at a like period, a fair supplementary demand for summer fabrics having been experienced by jobbers generally, while a moderately good package business in domestics,

prints, flannels, jeans, furnishing goods, hosiery, notions, &c., was done by some of the principal firms. Values have not undergone any material change, but there is a firmer undertone in the market for domestic cotton and woolen goods than for some time past, owing in a measure to the lessened output by the mills.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week ending July 21 were 3,184 packages, of which 1,493 were shipped to Great Britain, 810 to U. S. of Colombia, 194 to Hayti, 139 to Chili, 127 to Venezuela, 97 to Mexico, &c. The business in staple cotton goods was only moderate, because the majority of distributors and the manufacturing trade are pretty well supplied for the present (owing to their unusually large purchases in May and June, but the tone of the market ruled steady, and there was no pressure to sell below current quotations. Print cloths were quiet and easier, sales of 64x64s having been made at 3c. less 1 per cent, while some fair-sized lots of 56x60s changed hands at 2 9-16c., less 1/2 per cent—the lowest prices ever reached. Dark prints were fairly active in some quarters, but buyers are inclined to operate cautiously. Dress ginghams were in pretty good demand, and large orders were placed for crinkled seracs for future delivery. Plaid and figured cotton dress goods were distributed with considerable freedom, but at prices which favored the buyers, and there was a steady movement in staple cotton hosiery.

DOMESTIC WOOLEN GOODS.—Transactions in men's-wear woolens were relatively light, but agents continued to make liberal deliveries of heavy-weight cassimeres, suitings, worsteds, overcoatings, &c., in execution of former orders, and stocks are in much better shape than for some time past, because many mills have adopted the wise policy of running on orders only. Cloakings, heavy Jersey cloths and stockinettes were in fair but irregular demand, and a moderately good business was done in ladies' cloths, soft wool suitings, tricots and other dress fabrics adapted to the coming season. Kentucky jeans and satinettes were in moderate request only, but desirable makes are more steadily held at ruling rates. Flannels and blankets continued to move in fair quantities, and there was a better demand for shawls and skirts in some quarters. Worst dress goods of the better grades have met with a fair share of attention, but low-priced fabrics ruled quiet. Wool and merino hosiery met with fairly liberal sales, and a moderate business was done in fine knit underwear and fancy knit woolens.

FOREIGN DRY GOODS were rather more active in the hands of importers, British and Continental dress goods in particular having met with a very fair distribution. Silks, velvets and velveteens have also received considerable attention, and there was a fair movement in men's-wear woolens. For linen and white goods, laces and embroideries, the demand was only moderate, but hosiery and fabric gloves were in pretty good request.

Imports of Dry Goods.

The importations of dry goods at this port for the week ending July 23, 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 23, 1885.		Since Jan. 1, 1885.		Week Ending July 23, 1885.		Since Jan. 1, 1885.	
	Page.	Value.	Page.	Value.	Page.	Value.	Page.	Value.
Manufactures of—								
Wool.....	1,136	417,403	28,648	11,539,808	1,444	525,531	25,067	8,961,933
Cotton.....	892	2,668,329	38,708	11,500,453	1,368	340,576	10,508,211	13,478,756
Silk.....	719	3,975,924	30,377	17,251,681	1,368	663,289	51,976	6,822,300
Flax.....	1,312	219,910	42,312	7,447,126	2,920	285,090	48,323	4,111,007
Miscellaneous.....	404	89,026	51,310	4,571,650	719	118,835	14,145	1,111,007
Total.....	4,463	14,153,156	191,325	62,143,908	7,158	1,922,055	180,021	43,373,221
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	499	190,236	11,513	4,416,755	445	186,986	11,263	4,165,117
Cotton.....	352	1,089,925	0,393	2,775,263	770	77,013	8,550	2,784,177
Silk.....	236	1,275,574	6,149	3,813,776	1,011	5,174	5,174	9,201,897
Flax.....	690	93,019	12,316	1,906,572	511	90,287	1,236	1,873,166
Miscellaneous.....	3,527	32,854	12,518	1,486,651	1,240	89,822	97,351	1,519,808
Total.....	5,304	652,668	162,161	14,340,022	2,651	465,016	135,576	13,297,675
Entered for consumption	4,463	14,153,156	191,325	62,143,808	1,156	1,922,055	180,021	43,373,221
Total on market.....	9,767	1,965,824	353,516	66,492,830	9,809	2,388,001	315,637	57,116,907
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	670	230,891	13,204	5,009,675	644	207,415	8,913	3,813,036
Cotton.....	488	1,341,145	10,016	2,755,092	326	67,631	8,550	2,811,477
Silk.....	265	1,275,574	7,033	4,004,262	1,011	48,024	4,119	9,201,897
Flax.....	494	98,547	2,016,472	2,016,472	296	54,292	1,761	1,761,696
Miscellaneous.....	1,465	74,777	102,201	1,374,269	1,957	33,326	83,849	1,403,718
Total.....	3,383	4,033,519	144,215	15,403,670	3,324	439,109	122,737	11,699,721
Entered for consumption	4,463	14,153,156	191,325	62,143,808	7,158	1,922,055	180,021	43,373,221
Total at the port.....	7,846	2,108,676	335,570	67,547,478	10,482	2,361,251	302,758	55,577,936

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 by Henry Whelan and Henry G. Marquand, Trustees, June 1, A. D. 1880, on 206 miles of said railway, and all its property from Texarkana to Waco, to secure \$3,000 00 of first mortgage bonds upon each mile of completed road, to wit: \$2,125,000 00 with interest at five per centum per annum from the issue and delivery of said bonds, the same decreed to be a first lien upon 206 miles of said railway and property as aforesaid; also, a first mortgage lien executed by said Texas & St. Louis Railway Co. in Texas to the Central Trust Company of New York, Trustee, August 1, A. D. 1881, on the entire railway of 315 3/5 miles, and all its property, to secure its "general first mortgage six per cent forty-year gold bonds" for \$1,000 00 each, bearing six per cent interest, the interest beginning to run June 1, 1881, \$1,817,000 00 of said bonds having been issued and now outstanding the amount authorized, \$12,500 00, to be issued on each mile of completed road, making \$20,000 00 issued upon 49 3/5 miles of said railway from the end of said 206 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 206 miles of railway and property, was decreed to hold a third mortgage lien only on said 206 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 \$200,000 00, and were sold and delivered without notice to the purchasers of any distinctive difference between the bonds, they in fact that the 1,197 bonds and the 620 bonds and decreed to 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 Wolff, Trustees, dated June 1, A. D. 1880, to secure its "land grant and income mortgage bonds" for \$1,000 00 each, bearing six per cent interest from date, and not paid unless earned, and amount issued \$8,000 00 per mile of completed road; said bonds decreed to hold a second mortgage lien upon said 206 miles of railway and property described in said first mortgage, and amounting to \$2,125,000 00 of said interest; the said decree in no wise affected 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 its railway to secure its general first mortgage and 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 \$1,107,000 00 decreed to be a fourth mortgage lien upon said 206 miles of said railway and its property, and \$200 000 00 of the general first mortgage of 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 are decreed to share in the proceeds of 49 3/5 miles equally in proportion to the 206 miles of railway and its property as hereinafter described in the terms of sale.

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

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

2d. Upon delivery of title the purchaser shall pay in cash or debentures and claims against him held by this Court a prior lien to the first mortgage bonds, such sum as may be ascertained by the Master sufficient to pay off and satisfy all costs, expenses, disbursements, fees of attorneys and solicitors, all debentures issued or paid out, or that may be issued and paid out, and all claims now adjudged or that may hereafter be adjudged against the purchaser of this Court, he shall 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 paid may afterwards be adjudged to be entitled to be first paid out of the proceeds of sale before the first mortgage bonds, and if any claim should 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 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 said sale, cash to be over 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 \$2,125,000 00 of first mortgage bonds were issued upon and hold a first lien on 206 miles of said railway and property, and \$200,000 00 of the general first mortgage bonds, and \$200,000 00 of the general first lien on 49 3/5 miles of said railway, and \$1,197,000 00 of said general first mortgage bonds were issued under the same deed of trust and upon the whole line and entitled to share in the proceeds of sale on 49 3/5 miles of said road equally with the others, making \$3,517,000 00 of said bonds equally entitled to share in the proceeds of said sale, and inasmuch as the first lien thereon, subject to the prior payments hereinbefore provided, it is therefore ordered and directed that the remainder of said cash bid, after the aforesaid payments entitled to be first paid, be divided into two parcels in the proportion and on the basis of the mileage of the road to be sold, to wit: one parcel shall be over 315 3/5 miles, and said lien of said first mortgage bonds, to wit, the first mortgage bonds being on 206 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 206/315 3/5 of said amount \$3,517,000 00, and the purchaser may, in and upon said sale, and respectively, the larger amount may be paid in said 125,000 00 of bonds and interest pro rata accordingly as the percentage may be, and the smaller amount may be paid in the same manner by the \$1,817,000 00 and interest of the general first mortgage bonds pro rata accordingly as the percentage may be, and if any part of said bid remains unpaid after the application of the payments hereinbefore provided in the same order as 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 in the time and place shall for any good and sufficient cause fail in the same 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 hereafter, and said postponement shall be published in at least one newspaper in the city of Tyler during said adjournment, and in addition to the verbal notice given at the time and place of adjournment of said sale, and the sale shall be made on the day to which it is adjourned as hereinbefore directed. And after the sale, payment of the purchase money as directed in report of sale to the Court, and confirmation thereof, the said Special Master will make a good and sufficient title in fee simple of the property so sold to the purchaser or purchasers, which title shall be free of all encumbrances and shall be a perpetual bar to all claims or equities, or equity of redemption or any claim whatsoever to the said property so sold by said railway corporation or the purchasers claiming under the said purchaser or purchasers shall not be bound to see that the purchase money is properly applied.

Witness the Honorable Morrison R. Walte, Chief Justice of the Supreme Court of the United States, this 11th day of May, in the year of our Lord eighteen hundred and eighty-five and of American Independence the 109th year.

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

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plaintant, 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. DALLAS, TEXAS, May 11, 1885. 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, 1884, so as to determine the amount of cash to be paid on the purchase of said property and the amount of bonds that can be received in payment, it is hereby ordered and directed that all persons whomsoever holding any claims entitled to be paid out of the proceeds of the sale against the said Texas & St. Louis Railway Company in Texas, or against the said railway and property while in the hands of the Receiver administering the same, shall forthwith and before the said sale of 4th of August, 1885, furnish to J. M. McCormick, Special Master, addressed to him at Waco, Texas, or Tyler, Texas, care of Herndon & Cain, Solicitors for Complainant, the said claims, including all bonds of every series and kind decreed to hold a lien upon said property, all Receiver's certificates, claims adjudged by Court for labor, material, costs of court, judgments, fees, commissions, contracts for money, counsel, solicitors' and attorneys' fees incurred. In fact, every claim whatsoever which is entitled to be paid out of the proceeds of sale of said railway and property.

The owners of the bonds and other valuable securities are not required to deposit the bonds themselves, unless specially requested to do 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.