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The Chronicle.

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CLEARING HOUSE RETURNS.

Although the exchanges for the week ending July 25 show some decline at all points from the returns for the preceding week, the comparison with 1884 continues favorable, the aggregate for the whole country exhibiting an increase over he six days of that year of 15.4 per cent, while outside of New York the gain is 3.8 per cent. This is substantially what our telegraphic statement last week, which covered the five lays ending with Friday, indicated would be the result. How nuch the excessive heat of the past fortnight in some secions has had to de with the reduction in the volume of clearags cannot be approximated, but its effect has probably been uite material. Of the twenty-seven cities reporting, fifteen ecord an excess in comparison with a year ago, Memphis ading with 37.4 per cent.

At New York the exchanges for the week were \$548,434,-17, against \$451,156,583 for the corresponding period a year 50, or a gain of 20.8 per cent. Speculation on the Stock xchange was very active, the sales of shares aggregating 472,849 (the heaviest total since June 27, 1884), against

1,746,095 for the week of last year, and covering a market value of \$132,986,000 and \$104,785,000 respectively. Pursuing our usual method of deducting double these values from the total clearings, we have \$282,562,047 and \$244,536,583 as representing the exchanges arising through other transactions, or an excess of 15'5 per cent. Certainly a very satisfactory comparison.

Week Ending July 23. Week Endin	9 July 18.
1885. 1884. Per Cent. 1885.	Per Cent
New York \$348,434,047 \$454,156,583 +20*8 \$571,849,321	+23.8
Sales of-	
(Stocksshares.) (2,472,349) (1,746,095) (+41.6) (2,107,727)	
(Cuttonbales.) (572,700) (282,200) (+118.4) (483,900)	
(Grainbushels) (25,924,000) (24,840,000) (+4.4) (26,868,000)	
(Petroleum.bbls.) (69,551,000) (01,146,000) (+13'7) (69,372,000)	(-18:5)
Boston	→19.0
Providence 3,787,000 3,848,000 +9'3 4,143,700	+3.2
Hartford 1,416,597 1,691,572 -14'8 2,387,611	-07
New Havon 998,637 1,048,322 -17 1,157,312	-13.6
Portland 818,475 789,850 +7'4 925,494	+4.0
Worcaster 019,517 685,580 -9.6 828,697	1
Springfield 687,313 702,305 -2.1 817,931	+13.0
Lowell	-16'3
Total N. England \$87,278,851 \$82,118,739 +8'8 \$79,127,740	+15.9
Philadelphia \$42,213,922 \$44,930,90100 \$47,541,531	-2.4
Pittsburg 0,853,503 7,543,050 -9°1 7,150,648	-9.5
Baitimore 10,296,098 11,874,812 -13'3 10,452,054	-0.3
Total Middle \$59,363,163 \$64,348,163 -7.7 \$05,156,238	-4.4
Chicago	+7.9
Cincinnati 7,693,050 8,390,650 -8'4 8,446,150	-4.1
Milwaukee 2,492,568) 2,708,207 -8.0 2,560,731	-13.8
Detroit 2,489,844 2,316,271 +7.5 2,569,258	+1.4
ladianapolis 1,073,351 1,010,037 +6'3 1,276,882	+12-7
Cleveland 2,086,078 1,833,734 +18.8 2,140,221	+0.4
Columbus 1,140,944 1,107,345 +3.0 1,205,274	-281
Peoria 025,471 668,013 -6.5 073,621	+0.7
Total Western \$56,336,936 \$51,562,229 +9'3 \$60,621,688	+8.8
St. Lonis \$13,487,441 \$12,234,228 +10-2 \$15,163,600	+10-7
St. Joseph 658,911 502,076 +31.8 883,634	+51.8
New Orleans 5,725,311 4,011,264 -7-1 4,592,687	-2.6
Louisville 3,422,777 3,167,724 +8.1 4,294,897	+22.1
Kansas City 3,030,955 3,511,439 +11:2 4,099,436	-1.6
Memphis 039,721 465,525 +874 812,560	+105.0
Total Southern. \$25,874,140 \$23,925,256 +81 \$29,870,823	+9.8
San Francisco \$0,470,196 \$8,311,789 +13.9 \$12,201,555	+7.0
Total ell \$766,755,612 \$604,422,759 +15.4 \$818,917,319	+17.7
Outside New York \$218,321,595; \$210,268,176 +3'8 \$247,073,998	+5.7

The telegraphic returns of exchanges for the five days indicate a falling off in volume from previous figures; in comparison with 1881, however, an increase is exhibited at all points except Baltimore and New Orleans, the aggregate excess being 5'3 per cent, and outside of New York, 5'2 per cent.

	Five Days Ending July 31.			5 D'ys End'g	July 21.
	1885.	1884.	Per Cent.	1885,	Per Cens
New York	\$147,013,913	\$421,314,523	+5-3	\$452,454,258	+22.3
Sales of Stock (shs.)	(1,655,437)	(1,971,521)	(-16.0)	(2,013,307)	(+82-6)
Boston	+47,160,000	42,839,838	+10.1	49,695,830	+10.4
Philadelphia	83,629,165	31,735,766	+0.0	35,908,701	-5.3
Baltimore	7,796,004	8,955,929	-13.1	8,699,275	-11.9
Chicago	29,758,000	27,190,000	+9.4	83,961,000	+17.4
St. Louis	10,492,049	9,875,239	+6.3	11,445,997	+19-5
New Orleans	2,882,783	3,176,358	-9.3	8,870,233	-84
Tolal	\$578,722,514	8548,118,453	+8.2	\$594,935,297	+17.8
Dalance, Country	42,841,021	42,140,748	+1.7	49,314,565	+0.2
Total all	1621,568,535	1590,257,201	+5-3	\$614,219,562	+16.3
Ontside New York	\$174,549,628	\$105,912,679	+5.3	\$191,795,604	+4.8

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

There is no material change to note in the money market the past week. The little better demand referred to in our last has been maintained, bankers' balances having loaned readily at 11 per cent, with occasional loans made at 2 per cent, those reported at 1 per cent having been recorded only under exceptional circumstances and after the inquiry for the day had practically ended. No material movement of currency to the interior, either West or South, has been in progress. The new crop of winter wheat is not likely to come forward rapidly, stocks of wheat at the receiving cities being so large now, while the yield of fall-sown grain is so small that the surplus for marketing will in any event be quite limited; so until the harvest of spring wheat is fully completed, comparatively little money, it is believed, will be needed at the West. For moving cotton the demand for currency does not become important until after the first of September.

In the meantime the hot weather in the West, which has been so favorable for the development of corn, giving promise of a yield fully equaling early expectations, has not improved general business. Buyers are, however, quite numerous in our market, especially from portions of the South, and they give evidences of the improvement in the prospects of that section; but they are very conservative in their operations. In fact, there is no disposition in any quarter to discount the future or to load up with stocks of goods even at present low prices. Merchants have lost money doing it of late years while a constant decline in values has been in progress, and they do not mean to risk anything now. Everyone prefers to wait and see what Congress will do, before venturing. And yet there is a strong conviction that there will be an increased distribution and consumption of goods this fall.

Foreign exchange was reduced early in the week, but subsequently there was a recovery in the short rate with a good demand for that class of bills. The truth is, bankers find that they can employ their balances to quite as good advantage in London as here, when the net results of such employment are considered, and so do not draw freely. Money in Lendon as reported by cable is now at 3@13.16 of 1 per cent for 60 days to 3 months' bank bills. with a prospect, as is thought, of higher rates. This belief is based upon the continued drain of gold from the Bank of England to the Continent and the withdrawals which are likely to follow the Egyptian loan which it is now announced has been so successfully negotiated. Commercial sterling is also scarce, but this is not surprising when the fact is considered that the speculations in breadstuffs and cotton have kept prices of those staples so far above Liverpool as to check exports. On the other hand, the demand is neither large nor urgent, but with the supply so limited it equals the offerings and keeps rates firm-This condition of the market cannot long continue, for very soon bills will be liberally drawn in anticipation of an early movement of cotton, and thereafter a steady decline may be looked for.

The plan for the reorganization of the West Shore property has been issued this week through a circular signed by Messrs. Drexel, Morgan & Co., which will be found in full on a subsequent page. It seems peculiarly appropriate that this house should be the active instrument in such a negotiation and settlement, having been the agents through whom the large sale from Mr. Vanderbilt to foreign purchasers of New York Central stock was effected in 1880. West Shore's advent was then as little anticipated as an unannounced meteor—for nothing but its completion could prove so unwise an undertaking

possible; and yet it disturbed all calculations of yalue based upon previous conditions. It is, therefore, though unusual, quite natural under the circumstances, that a firm with so keen a sense of obligation as it has shown on previous well-known occasions, should seek in this instance also, to protect those who had followed its advice. And according to our view that protection has been secured most effectually, while the West Shore boudholder receives more than he had reason to expect.

On the latter point, one who looks at this matter with out any interest cannot separate from a settlement, the desperate situation in which the bondholder was really placed. All his mortgage claims to cover is a road without a terminus; besides that, the right of way is imperfect or disputed at important points; then, too, a construction company makes startling claims and certainly has equities which no man can determine except at the end of a very long litigation; and in the meantime a monthly deficiency under receivers' management is rolling up which is large enough even as acknowledged, but cannot be fully known until settlement day. With such limitations and uncertainties affecting his property, as these, the bondholder seems to us to be decidedly fortunate to have saved so much as this offer grants.

With regard to the situation in which the settlement leaves New York Central, we have given some figures in a subsequent column. Those, however, represent alone the past. We showed last week that the population in this country had probably increased 10 millions, or one-fifth, since 1879. Any attempt to measure the future cannot leave out that fact; for does it not mean that just so much more consumption, production and distribution must be provided for as soon as enterprise revives? This country is still a new one, and it is sure in the future to go forward by bounds as heretofore, for it is the conservative, not the sanguine, estimate that has been at fault in the past. Keeping this fact in mind while studying figures in another column which show what New York Central has done heretofore, and remembering also that West Shore cultivates a direct southern business from the West through the Pennsylvania road, and also some Hudson River business that New York Central did not have; and furthermore taking into the account that most import ant feature of all, that a better basis for permanency in a trunk-line agreement will exist now than ever before existed, one will be inclined to estimate the future of the Central-a road marvelous for situation and facilitiesas not at all likely to disappoint the hopes of its man-

We notice some criticism of this lease on the ground that it is greatly to the detriment of public interests to thus remove a competitor. We cannot sympathize with that view. If there were no other answer to it than the illustration we have had of the disastrous results of such competition, in a demoralization affecting our entire railroad interests which the contest that has been in progress has caused, no business man would hesitate to hail the settlement as auspicious. Healthy rivalry is impossible in such a case. The two roads covered too much the same ground, with New York Central holding in almost every case the better position, to permit the existence of the weaker except in union. But, aside from that, the State has settled the issue against competition in assuming to regulate railroads. However much we may have desired that roads be left free, that is no longer possible. Railroad commissioners in almost every State fix rates, so that public interests are new in the keeping of Government authority, not of natural law. And perhaps this is on the whole wiser; but it seems to us that it

implies protection too. Why should the State regulate charges and limit earnings, and yet allow the construction of a road like the West Shore, the existence of which destroys capital and serves no good end. The same money could have been spent anywhere else to better purpose than alongside the four tracks of the Central.

It is not surprising that the news of this proposal to settle up these differences should not only have affected favorably the values of the securities immediately concerned, but have given also an impulse to all trunk-line properties. No single event could have transpired which would remove so many obstacles to a complete restoration of confidence in railroad property. And yet the affair had so far been discounted that speculative selling, on the announcement being made, gave prices for a time an unsettled aspect. Subsequently, recovery set in, and since then good properties have generally ruled firm. There seems, however, at the moment no good reason for any advance in purely speculative securities, or for any general upward movement. Business surroundings are not of a nature to encourage it. Besides, this arrangement between the Central, Pennsylvania and West Shore is not yet fully adjusted so that its fruits can be realized. The alliance between the Pennsylvania and Central it is claimed antagonizes Baltimore & Ohio; if that is so, a general peace does not seem likely until that, too, is arranged. It is said that overtures are now being made to induce the Baltimore & Ohio to use the tracks of the Pennsylvania into this city and to abandon the Jersey-Central connection. The movement to restore west-bound rates on the trunk lines has been deferred for reasons not stated, but probably because it has been found that contracts at low rates exist which will prevent, at least for the present, any restoration. Until these important details are satisfactorily arranged and peace permanently established, the foundation for a bull movement in stocks will necessarily be insocure.

Denver & Rio Grande affairs appear to be assuming more definite shape, and the rights and equities of the different interests are becoming more clearly established. To-day the coupon which matured the first of last November on the first mortgage bonds of the road, is to be paid. That certainly is a step in the right direction. We commented severely upon the default when it was first announced, but no more strongly than the equities of the parties concerned warranted. The default should never have been allowed to occur. Still, now that repar. ation is to be made in a payment of the coupons, we do not believe that any factious course upon the part of the holders of the bonds is advisable. There is a party in the field urging holders to refuse to accept the payment tendered, but such refusal could only raise new difficulties and we do not see what good could come of it. All that the bondholders have asked is their plain rights, and these are conceded them in the payment of the coupon. They are not required to make concessions. There is no proposition to scale or reduce their interest. The coupon is to be paid, not bought, and in full. Moreover, payment is made as a direct result of the petition of Mr. Geo. Coppell, acting not on behalf of these bondholders, but as representative of the consolidated bonds, which thus involves a clear recognition of the priority and justness of the first mortgage claims. And the order of the court, granted on this prayer, is even more favorable than the first dispatches indicated, for it not only directs the receiver to pay the November coupon, but appoints a master to take evidence and report as to whether the holders of the consol bonds consent or object to the payment of the next succeeding cou- and at the corresponding date last year.

pon unpaid, that of May, 1885. In view of all this, would it not be highly injudiclous for the first mortgage bondholders to assume a hostile attitude? The idea that they should demand interest on the overdue coupons, is too trivial to merit notice.

It is to be noted that the court has also granted the other part of Mr. Coppell's prayer, and directed that all payments on account of the principal of the car trusta continue auspended for the present, and that payments of interest on these trusts be made without prejudice to the rights of the consolidated mortgage bondholders. This is a point in favor of these latter. It is doubtful whether the car trusts should be given a superior position, as claimed by them, since the property covered by their lien has very greatly depreciated, and in many respects they appear to hold a position inferior to that of the consolidated bonds. Along with all this, it is gratifying to observe that under Receiver Jackson's careful management, the Denver & Rlo Grande property is gradually rising from its ashes. Mr. Coppell, in a circular issued this week, states that for the twelve months that the receiver has operated the road, the net earnings, after deducting \$286,293 spent for betterments, have been \$1,480,000, or sufficient to pay the interest on the first mortgage bonds, on the car trusts, and 4 per cent on the consols, and our own statements show that the gross earnings of the road have latterly been increasing in a marked ratio. Further, there are no receiver's certificates, says Mr. Coppell, and the floating debt has been practically extinguished. As to the stockholders, they still continue their opposition to the large assessment (\$8 per share) imposed on them. Their lot, it must be admitted, is a hard one. But as they had the management of the property, and are responsible therefore for the unfortunate condition to which it was brought, and as the money to be raised by the assessment seems to be necessary to put the road in good order. it remains for them and not other interests to carry the inevitable burden, or else lose all hold on the

The following statement, made up from returns col lected by us, exhibits the receipts and shipments of gold and currency by the New York banks during the

Week ending July 31, 1883.		Shipped by N. Y. Banks.	Net Interior Movement.
Currency		\$392,000	Qaln\$1,258,000
Oold		******	
Total gold and legal tenders	\$1,648,000	\$392,000	Gain \$1,256,000

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 \$1,700,000 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 31, 1885.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above Sub-Treasury operations			Gain. \$1,258,000 Loss. 1,700,000
Total gold and legal tenders	\$6.448,000	₹6,892,000	Loss. \$144,000

The Bank of England reports a loss of £205,962 bullion during the week. This represents £140,000 sent abroad and £65,962 to the interior. The Bank of France gained 4,696,000 francs gold and 3,762,000 francs silver, and the Bank of Germany since the last report shows an increase of 3,555,000 marks. The following indicates the amount of bullion in the principal European banks this week

	July 30, 1885.		July 31	, 1884.
	Gold. Silver.		Gold.	Silver.
	£	2	£	£
Bank of England	26,664,813	A2 220 A76	24,361,344 41,762,549	40,637,882
Bank of France Bank of Germany	7,462,187	22,386,563	7,652,500	22,957,500
	80.438,176	65,716,039	73,776,393	63,595,382
Total previous week	80,411,854	65,426,097	72,979,893	63,568,665

The Assay Office paid \$171,471 through the Sub-Treasury during the week for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

		Consisting of—				
Date.	Dulies.	Gold.	U.S. Notes.	Gold Oertific's	Silver Ger- tificales.	
July 24. 25 27 28. 29 30.	\$587,104 47 207,999 83 582,110 29 983,695 94 428,883 73 317,935 16	\$3,000 2,000 8,000 4,000 3,006 1,000	294,000 529,000 233,000	251,000	30,000	
Total.	\$3,107,729 42	\$21,000	\$1,619,000	\$850,000	\$614,000	

NEW YORK CENTRAL'S PAST EARNINGS.

Now that the inevitable outcome of the struggle between New York Central and West Shore has arrived, in a proposition to make the latter a leased appendage of the former, t 1e effect of the change upon the fortunes of New York Central is being actively discussed. It is clear that with this change an advance of rates on local business certainly, and very likely on through business also, will follow. It is likewise clear that the maintenance of the tariff and the working of the trunk-line pooling arrangement, will be rendered less difficult than heretofore. On the other hand, it is not certain that rates can be restored in full to their former basis, experience tending to prove that after such a conflict the charge does not again mount to the old level; b sides that, to the extent of the lease rental to be paid the West Shore the Central will assume a yearly burden that it did not have to carry before; further, the Central has also increased its own fixed charges about \$300,000 by the issue last year of the 5 per cent debentures.

The lease-rental burden is of course the main element in the problem. Can the Central meet the rental, and yet psy its old rate of dividends to its stockholders? Perhaps not. But at any rate one may be a little too hasty in assuming that the stock is hereafter to be a 6 per cent property. The lease provides for a total of 50 millions of 4 per cent bonds on the reorganized West Shore road, the capital stock to be held entirely by New York Central These bonds, if all put out, would entail a charge of two millions per year. But only half that amount is to be given in exchange for the old bonds of the West Shore & Buffalo, leaving 25 millions to be issued, as New York Central sees fit, for the purchase of terminals, the discharging of prior liens, etc., etc. If we assume that 15 millions only out of these 25 millions remaining will be required at present, the total amount of bonds on which interest has to be met would be 40 millions, calling for an annual charge of \$1,600,000. If 45 millions should be issued the charge would be \$1,800,000, or just about 2 per cent on Central stock.

If we assume, therefore, that during all the years that the road has paid 8 per cent, it has been able to pay that much and no more, and that earnings will be no heavier hereafter than heretofore, then it follows logically that New York Central can not in the future be expected to do better than pay 6 per cent to its holders. But both these points have to be conceded before such a conclusion is warranted. It would be presumptuous for us to declare that the Central can or can not again pay 8 per cent, but

as bearing upon that point the doings of the road in the past are commanding much interest just now. The following is the Central's record from 1872 to 1884. We give the figures not as offering any guide to the future—the circumstances are so different now in many particulars—but because others use them in this way, without recalling the reasons that account for the fluctuations in the more recent years. The year 1883—4 is of course omitted, because the West Shore then entered the field as an active competitor its entire length. In that year, Central fell nearly $2\frac{1}{2}$ millions short of earning the 8 per cent which it paid.

Year Ending September 30.	Gross Earnings.	Operating Expenses, Interest & Rentals.	Net Income.	Dividends.	Surplus.
1872	\$25,580,675	\$17,608,805	\$7,971,876	\$7,244,831	+\$727,039
1873	29,126,850		9,523,057	7,136,700	+2,386,267
1874	31,656,385	21,037,031	9,713,354	7,136,884	
1875	29,027,218	21,688,023	7,939,105	7,136,070	
1876	28,046,588	20,833,513	7,213,675	7,139,524	
1877	26,579,685	19,635,738	6,943,347		
1878	28,910,554	20,872,106	8,038,445		
1879	28,390,583	29,802,698	7,594,485		
1880	33,175,018	22,606,693	10,560,220	7,141,513	+3,427,707
1881	32,348,396	24,455,569	7,802,827		
1882	30,028,781	24,884,878	5,743,903		
1883	33,770,722	26,443,560	7,327,156	7,148,132	+179,624

As stated, we give the statement chiefly to demonstrate that it has no value for the purpose in mind. Going back to 1879-80, we find that the road had a surplus above the 8 per cent dividend of \$3,427,707, on the basis of which year's results the payment of a lease rental of \$2,000,000 would be a matter of trifling moment. But this was the most prosperous year the road ever had, and it is urged that it must be thrown out for that reason. In the next year, 1880-1, the surplus was only \$754,484, but certainly that year can not fairly be used as a basis, for it covers three months of the fiercest railroad war the country has ever seen. Still less can the year following (1881-2), with its deficiency of \$1,401,610 be used, for it embraces an even longer period of the same railroad war. The next year (1882-3), would at first impulse appear to be a good guide, but on reflection we recall that in the summer of 1883 (the Central's year ends September 30) the West Shore was already in operation to the Catskills and other near-by points, taking away considerable of the Central's local business. The fact remains, therefore, that the year 1879-80 is the only one that has been unaffected by extraneous circumstances, but is considered unavailable because it was exceptionally prosperous. The years prior to 1880 of course can not be used, because the situation as respects population and general development has changed so greatly since then.

RELATIVE FOREIGN COMMERCE OF THE UNITED STATES AND OTHER NATIONS.

The publication this week of the figures of our foreign commerce for the Government year ended June 30, affords occasion for making a very interesting comparison of the position the United States holds in this particular among the principal nations of the globe. We all of us take pride in pointing to the wonderful development this country has experienced in recent years. We have advanced very rapidly—so rapidly, indeed, that we see evidences on every side of the growth that has taken place. This, however, has caused an exaggerated idea of our relative importance to prevail. The average American if questioned to day as to the position to be assigned the United States among the nations of the world as respects trade matters, would probably give Great Britain the first place, but would be likely to place the United States next. , It may therefore be a surprise to many to find that in the commerce with foreign

also are much in advance of us. To illustrate this point, we give the following table of the imports and exports of the leading nations. The figures for the United States are those now published, those for Great Britain cover the calendar year 1884, while the rest are taken from the British Statistical Abstract of Foreign Countries. Some of the data are two years back, but they are the latest accessible at this time. Only the merchandise movement is embraced in each case.

FOREIGN COMMERCE OF LEADING NATIONS.

	Imports.	Exports.	Total Commerce
Great Britain (1881)	81,886,887,842	81,437,421,382	\$3,331,202,221
Germany (1893)	1,229,131,905	1,221,200,810	2,450,428,745
France (1898)	1,145,905,023	887,980,522	2.033,895,844
I'nited States (1881-85)	577,478,850	741,893,683	1,819,870,538
Belgium (1883)	546,104,031	507,181,761	1,053,255,795
Austria (1882)	457,091,181	520,146,119	978,137,300
Russia (1862)	436,726,443	478,028,430	012,752,873
Netherlands (1888)	402,465,731	277,132,575	699,598,300
Haly (1883)	267,545,571	247,159,001	514,731,578
Spain (1882)	151,007,495	147,005,811	298,613,306
Sweden and Norway (1882)	122,674,732	101,830,379	224,511,111
Denmark (1882)	68,427,856	50,825,726	119,253,582

Taking the total of both exports and imports as a criterion, our foreign commerce compares, it will be seen, very poorly with that of Great Britain, being about two thousand millions less, the total for the United States in the late fiscal year having been 1,319 millions, and that of Great Britain in the calendar year 1884 having been 3,334 millions. To be sure, our commerce has diminished in the years of depression, but taking it at the highest figure ever reached-1,547 millions-we are still 1,800 millions behind the mother country's total in 1884. Besides, England's total has diminished like our own, so that on the whole the above figures afford a pretty accurate comparison of the relative trade of the two countries. This vast preponderance on the side of the British Isles shows, too, how erroneous are any conclusions as to the business transactions of the two countries based on the figures of bank clearings in each. Great Britain's exchanges cannot be contrasted with our own because the methods of conducting business are different, as we demonstrated in an article on the subject early in the year.

The United Kingdom, however, is not alone in having a foreign commerce vastly in excess of our own. Even Germany, it would seem, has an external trade over a thousand million dollars greater than the United States. Then there is France with an aggregate trade of 2,033 millions, against ours of 1,319 millions—or 714 millions more. All these countries have a very much smaller Yet they all outstrip population than the United States. us in their trade with foreigners-to a degree, indeed, that makes it improbable that we shall overtake them for a long time to come. We have a great way to go to reach France, still further to reach Germany, and as for the United Kingdom, we cannot hope to approach her in the near future, except through some marvellous change not now apparent in the currents and conditions of trade.

There is nothing flattering to our national vanity in all this; but perhaps there is something that is suggestive. We have the resources of soil, and all the advantages of climate possessed by the other nationalities. We have the population and the facilities needful to transport our products and manufactures from producer to consumerall except ocean ships, which is not an insuperable obsta-Yet we lag far behind these countries in the business we do with outside nations. Some persons derive great comfort from a contemplation of the progress we have made in recent years, and attribute the result to our policy of national protection, whereby, it is argued, native industries have been stimulated, strengthened, and promoted. Undoubtedly we have made great progress. But why should reasons than that it will afford Egypt some immediate

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nations not only the British Isles, but Germany and France | we not? We had and have all the elements needful to national growth. Our population since 1870 has increased 50 per cent, and under the increase of labor that this implies the products raised by us have multiplied many feld. Ascribe this growth to protection if you please, but suppose now we should have freer trade. Do not these figures suggest its wisdom? Why, even Belgium-Belgium with only a tenth of the population of the United States-has a foreign commerce above 1,000 millions, against our own of 1,300 millions.

THE EGYPTIAN LOAN.

Since it became known, a week ago, that Russia had withdrawn her opposition to the Egyptian loan, the British Government have shown becoming activity in putting the loan on the market. It was issued on Thursday, with the full consent of all parties, Egypt included; and, with the Rothschilds as sponsors, there was of course no difficulty in carrying out the project, for the cable announces that it was subscribed for several times over. The sum named is nine millions of pounds sterling-forty-five millions of dollars. It seems large; but it is not too large to meet the necessities of Egypt, and to enable her to make a fresh

Immediately the loan will be a boon to the afflicted land. Few countries have ever been in a more embarrass. ing position. Her trials have been as severe as they have been protracted; and during the last decade they have increased in what may justly be regarded as compound ratio. During the period of our American Civil war, and for some time afterwards, Egypt was popularly regarded as one of the most prosperous countries on the face of the globe; and its ruler, Ismail Pasha had the reputation of being one of the wealthiest and most enterprising of princes. It goes for truth to say that Egypt ought to have been prosperous and her people, natives and strangers alike, comfortable; but the seeming prosperity was soon proved to be apparent only, and what was called enterprise on the part of the prince was found to be foolish and reckless extravagance. A crisis was reached in 1875 disclosing the real situation—a prince reduced to beggary himself and his country and its people saddled with a debt as near as may be of eighty millions of pounds sterling.

It is hardly necessary to repeat here how England and France were compelled to interfere, and how this interference proved a failure. It requires, however, to be stated that the capital of the whole debt, amounting at the time of Ismail's failure to seventy-eight millions of pounds sterling, had been unified, and that arrangements had been made not only for the payment of the interest upon that debt, but for the support of a sinking fund which should have for its object the gradual liquidation of the capital sum. This was a heavy burden for Egypt to bear. But it was not all. It was necessary to meet the current expenses of the Government, to pay annually the Sultan's tribute, and to do all amid the inconveniences of a revolutionary war and a foreign occupation. The result was that in 1884 the accumulated deficits had amounted to nearly eight millions of pounds sterling, and it was one of the great objects of Mr. Gladstone's administration, as it was one of its great difficulties, to obtain the consent of the Powers to raise such a loan as would meet the emergency. Eight millions was at first deemed sufficient; but the war in the Soudan and other causes have necessitated the additional million. Small as the sum is, it is expected to cover immediate claims, put some money in circulation, and set the Government machine in motion.

Importance is to be attached to the loan for other

It was justly said by the Marquis of Salisbury, in his first public utterance after having assumed the reins of power, that Egypt was one of the sources of national anxiety, and that of all the difficulties connected with Egypt the financial difficulty was the greatest. It is now clear that it was this same financial difficulty which gave hesitancy and apparent indecision to Mr. Gladstone's Egyptian policy. Why did he not annex Egypt, after the defeat of Arabi Pasha? Why did he put himself to the thankless trouble of submitting his financial plans in regard to that country to a Conference of the Powers? Why, when he failed to obtain their consent, did he not act on his own responsibility? These questions have often been asked. In the light of recent events they are not so diffi. cul to answer as formerly. It is now apparent to all that the annexation of Egypt by Great Britain would have carried with it responsibility for Egypt's debt. This was not so clearly seen by Mr. Gladstone's opponents as it evidently was by Mr. Gladstone himself. At such a price, Egypt, valuable as it is to England, would have been too costly.

Then again, the raising of a loan by England herself would, no doubt, have been easy enough. But it would have involved difficulties similar to those which would have been brought about by annexation. In such a case England would have assumed rights over Egypt tantamount to lordship; and yet her hold upon that country would have been dependent entirely upon her own strength. As it is, England is in Egypt by consent of all the Powers; and by the same consent she will remain there until the financial condition of the country shall justify the restoration of the full powers of government to the Egyptians themselves.

England has thus obtained a firm hold upon Egypt without robbing that country of its autonomy, and without becoming responsible for its debts. It is quite true that England is pledged to evacuate as soon as circumstances shall make such evacuation just and reasonable. But the day is far distant when Egypt shall see her debt liquidated; and although France may from time to time insist on the fulfilment of the compact, it will always be easy for the British Government to show that the situation is unfavorable—that the time to leave Egypt to herself has not yet arrived. It would thus seem that as results of this loan the question of foreign supremacy in Egypt were settled, and the banks of the Nile were to remain at least for an indefinite period in English hands.

While wishing all success to the loan, and better and more prosperous days to Egypt as its fruit, and as a consequence of the new departure, we are not blind to the fact that the new issue means a new debt, and that whatever good it may do, it will place another burden on the shoulders of an already overweighted people.

THE YEAR'S FOREIGN COMMERCE.

The June exhibit of our foreign commerce has been issued this week, and is a trifle less favorable than was expected. It had been supposed that the result on the merchandise movement would show a small balance in our favor, whereas actually we have a small balance against us—roughly speaking, a million dollars in amount. There is probably nothing significant about this excess on the wrong side of the account. It follows naturally from the smaller exports of breadstuffs, provisions, and cotton (compared with June, 1884, when the merchandise exports exceeded the imports in amount of \$1,177,258), disclosed in the earlier returns, and the only disappointment—if there is any—is in the fact that the falling off in the imports has not been heavier.

Still the imports are below those of a year ago, though they are materially larger than those of last month, and decidedly above the low totals reached in December, January and February. This increase in the imports, coming just at the time that our exports were at their minimum, has caused a continuance of the slight efflux of gold characteristic of April and May. Thus the net gold ex ports for the month were \$512,229, and in April had been \$375,462 and in May \$829,240. These amounts are very small, but they show the tendency of the current, and they would have been much heavier except that we were able to dispose of some of our silver in part settlement of our debts. On this latter point it is gratifying to note that the net silver exports in June reached \$2,712,534, or a larger net total than in any other month for over two years past.

As June closes the fiscal year, we now have the aggregates for the year complete, and more interest will attach to these than to the figures for a single, isolated month. The year has not been an active one, as everybody knows. On the contrary, trade has been dull and poor, both in the import and export branch. We will not stop now to discuss causes, but simply present facts. We find that there is a very slight increase in the values of the exports for the year over the small total of the twelve months preceding-so slight as almost to merit no notice, the improvement being less than a million and a half dollars on an aggregate in 1883-4 of 7401 millions. On the other hand, in the imports the continued depression and dulness in business, the low prices prevailing, and the imperative necessity for retrenchment, are reflected in a most marked degree, there being a decline in the values of the same of 901 million dollars, which change is the chief reason for an excess of merchandise exports over imports in the sum of \$164,416,833, against only \$72,-815,916 the year before.

Before extending the comparison any further, let us see what the effect of this larger balance in our favor has been upon the gold movement. And here we observe, repeatedly been made what has plain in these columns heretofore, that so far as increasing our stock of gold is concerned, the large surplus of merchandise exports over imports has apparently been of little service. During the twelve months we exported \$8,477,892 gross of the metal and imported \$26,691,696—that is, we got only \$18,213,804 gold net on a merchandise balance of \$164,-416,833. But besides the balance on the merchandise movement, the exports of silver for the year reached \$33,-753,633, while the imports of that metal were only \$16,550,627, leaving an excess of exports of \$17,203,006. Hence the gain in gold can be explained almost wholly by an outflow of silver in excess of the inflow, irrespective of any reference to the merchandise movement, leaving the latter to count for nearly nothing in that regard. Still, a gain of 184 millions in gold is better than a loss of about that amount, which was the story of the year preceding, the exports then having been \$41,081,957 and the imports only \$22,831,317. Of silver in that year the exports were \$26,051,426 and the imports \$14,594,945, leaving the excess of exports about six millions smaller than in the late year. We now give the merchandise exports and imports for 15 years past, showing the totals both for each year and in five-year periods. The figures are all in specie values, which is only important as it relates to the years prior to 1879, during which we were on a currency basis; since then, of course, gold has been the unit of all values. Besides giving the imports and exports separately, we also give the aggregate of the two, representing our total foreign commerce.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1871 TO 1985, INCLUSIVE—SPECIE VALUES.

State Stat					
1873 444,177,580 626,595,077 Imp. 182,417,401 1,070,772,665 1878 528,479,923 642,186,210 inp. 119,656,288 1,144,610,185 1871 380,881,010 507,403,343 lap. 18,976,693 1,153,689,38 1875 513,412,711 536,095,400 lmp. 19,502,725 1,010,448,11 Total5 years 500,203,437 2,889,980,740 lmp. 76,032,663 1,070,714,036 4 verage 501,840,687 577,673,340 lmp. 76,032,663 1,070,714,036 1876 510,881,671 460,741,100 Exp. 73,043,481 1,001,125,60 1877 602,475,220 451,523,120 Exp. 287,814,291 1,037,793,304 1877 710,439,411 445,777,775 Exp. 287,814,291 1,131,017,200 1870 710,439,411 445,777,775 Exp. 294,601,604 1,155,217,916 1880 835,638,638 607,954,746 Exp. 107,683,912 1,503,594,40 Total5 years 3,383,803,703 2,462,818,800 Exp. 20,005,53,87 5,840,032,12 Average 676,760,751 </th <th></th> <th>Total Exports.</th> <th>Importa.</th> <th></th> <th>Total Imports and Exports,</th>		Total Exports.	Importa.		Total Imports and Exports,
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1878	1871	412,820,178	590,923,091	lmp. 77,403,500	963,013,969
1871	1973	444,177,580	626,595,077	1mp. 192,417,491	1,070,772,663
1875	1979	598,479,923	642,186,210	lmp. 119,686,284	1,184,610,182
Total5 years 2,500,203,437 8,880,300,740 1mp, 880,103,312 5,308,070,184 Average 501,840,687 577,673,310 1mp, 76,032,662 1,079,714,030 1870 510,881,071 460,741,190 Exp, 70,043,461 1,001,125,60 1877 602,475,220 451,523,120 Exp, 131,132,004 1,053,708,310 1878 694,895,706 437,651,732 Exp, 267,814,234 1,131,617,200 1870 710,439,411 445,777,775 Exp, 294,601,696 1,156,217,240 1880 835,638,658 607,954,746 Exp, 107,683,912 1,503,594,40 Total5 years 3,383,803,706 2,402,818,309 Exp, 200,653,887 5,849,052,122 Average 676,700,751 402,509,674 Exp, 107,683,912 1,503,694,422 1881 902,377,316 642,004,629 Exp, 250,712,719 1,515,041,677 750,512,307 724,630,674 Exp, 25,902,683 1,475,181,831 1881 823,893,402 724,119,014 Exp, 109,658,488 1,547,000,312 1881 740,513,609 667,007,603 Exp, 72,815,910 1,408,211,303	1871	586,283,040	507,400,343	Exp. 18,970,693	1,158,080,393
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Average 501,840,687 577,673,340 Imp. 76,032,663 1,070,714,036 1870 510,881,671 460,741,190 Exp. 73,643,481 1,001,125,60 1877 602,475,220 451,523,120 Exp. 151,152,004 1,035,708,304 1878 694,895,706 437,651,232 Exp. 287,814,294 1,131,017,200 1870 710,439,411 445,777,775 Exp. 294,601,604 1,155,217,916 1880 835,638,658 607,954,746 Exp. 107,683,912 1,503,594,40 Total5 years 3,383,803,756 2,462,818,360 Exp. 200,0353,887 5,846,032,12 Average 676,760,751 402,560,674 Exp. 25,712,713 1,515,611,97 1881 902,377,316 642,004,629 Exp. 25,702,713 1,515,611,97 1882 750,512,357 724,630,574 Exp. 25,902,633 1,475,181,83 1881 823,830,402 724,119,014 Exp. 109,688,488 1,547,000,314 1881 740,513,600 667,007,603 Exp. 72,815,910 1,495,211,303	Total 5 years	2,500,200,407	9,889,300,740	lmp. 880,103,312	5,898,570,198
1877		501,840,687	577,873,310		1,079,714,036
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Average 674,766,751 402,569,674 Rxp. 184,101,077 1,109,390,490 1881 902,377,316 642,664,628 Exp. 250,712,719 1,545,641,67 1882 750,542,357 724,639,574 Exp. 25,902,683 1,475,181,83 1881 823,839,402 724,130,914 Exp. 109,658,488 1,547,020,816 1881 740,513,609 667,007,603 Exp. 72,815,916 1,408,211,303	Total 5 years	9 909 909 988	0.102 919 980	Exp. 920.935.387	5.846,652,125
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11,40,00	1985	741,800,643	577,478,850	Exp. 164,416,833	1,310,370,533
Total 5 years 8,939,166,297 3,335,659,650 Exp. 623,506,638 7,291,895,936	Total 5 years	8,959,166,297	3,335,659,659	Exp. 623,506,638	7,291,825,936
Average 701,838,250 667,131,933 Exp. 121,701,827 1,458,965,191	Average	791,838,250	687,131,933	Exp. 121,701,827	1,454,965,191

At some later day, when the full details for the past year are accessible, we may have something to say as to the reason for the changes here disclosed in the yearly aggregate of imports and exports. At present we shall content ourselves by simply pointing out the more important features of the statement. Looking at the record of the exports, we find that they steadily advanced-barring only the years 1875 and 1876, when there was a slight temporary fall-till they reached their maximum in 1881 at 902 millions, a total more than double that of 1871 (442 millions) a decade before. In the very next year after 1881, owing to the disastrous crop failure we had experienced, there was a fall in the exports of 152 millions, to be in part recovered in 1883, only to fall still lower in 1884 and 1885, the total in the latter year being not quite 742 millions. Notwithstanding the break in the later years, however, the aggregates by five-year periods, which is the true way to measure progress, show continuous improvement. Thus between 1870 and 1875, the total reached only 2,509 millions, in 1875-80 it increased to 3,383 millions, and in 1880-5 still further, to 3,959 millions,

In the case of the imports, the story is somewhat dif. ferent. These in the inflation era culminating with the crisis of 1873, had assumed huge dimensions, and they naturally and inevitably declined when that crisis made it evident that our trade was on an artificial basis, and that we must practice rigid economy and abandon luxurious habits if we would restore business to a sound condition. Hence while between 1873-9 the value of our exports was constantly increasing, the importations were as steadily diminishing, till in 1878 they had dropped to 437 millions, against 642 millions in 1873, only five years before. In 1879 they increased but slightly-to 445 millions-but after that, the speculative mania which was rampant elsewhere, broke out here, too, and the imports ran up to figures never before exceeded. They reached 668 millions in 1880, 642 millions in 1881, 724 millions in 1882, and 723 millions in 1883. Not till 1884 (fiscal year ended June, always) did any decline of moment occur, and now in 1885 we find the country back to 577 millions, which of course is small as compared with the 723 and 724 totals in 1883 and 1882, but looks quite heavy as compared with most of the totals for the years preceding 1880. Arranged in five-year periods, the imports from 1870 to 1875 were 2,889 millions, from 1875 to 1880 were 2,462 millions, and from 1880 to 1885 were 3,335 millions.

It was in the declining imports and increasing exports of the period between 1873 and 1879 that we laid the basis for the resumption of specie payments in the latter one cannot be surprised at the case and willingness with

year, and for the prosperity that followed that event-As bearing on that point, note how heavy was the balance in our favor between 1878 and 1881. In 1878 the excess of exports was 258 millions, in 1879 264 millions, in 1880 167 millions, and in 1881 260 millions. In a word, in these four years we had a balance in our favor close to a thousand million dollars—actually 950 millions. In the four years since then, which covers the time since the assassination of President Garfield, the balance has been only 364 millions.

LABOR TROUBLES.

Labor now seems to be experiencing the worst consequences of the depression in business which began almost exactly four years ago, and has continued, with little or no interruption, over since. Those who live upon what they earn by the labor of their hands from day to day and from month to month, can never be brought to appreciate the fact that the amount of their earnings is very slowly affected by financial or commercial disaster; yet it is a fact. Merchants and manufacturers who see their business diminishing and their profits vanishing, hesitate long before they dismiss faithful and efficient helpers, and before they give to their hands the alternative of discharge or a reduction of wages. For months, years even, after the beginning of such a decline as this which we all hope has nearly reached its term, what may be called the permanent working force of the country is substantially employed in full numbers and at full wages. Factories and furnaces continue to run full time, and, for various reasons, which are so well known that we need not even repeat them, it is a long time before it is possible to cut down wages. Meantime there are compensatory forces at work, for the cost of the necessaries of life is reduced so much that diminished pay does not necessarily mean diminished comforts, while the many who earn as much as in flush times find, if they ever analyze the situationwhich they probably never do-that their condition is actually improved.

But at length the necessity of self-preservation compels employers to bring laborers down to their own level of misery and hardship. Manufacturers are forced to adopt one of two heroic remedies. Either their employes must accept wages which will drive them to a policy of the strictest economy, or the works must stop. Frequently the state of the markets is such that not even this choice is left to them. No possible reduction of wages will enable them to sell goods at a profit in an overstocked market, and the only thing to be done is to shut down altogether. We have already reached this point in some trades and are rapidly nearing it in others. Already? But it is, as we have said, four years that capital has been suffering the miseries of hard times, while labor has only to a very small extent been forced to endure such hardship, and not even yet to such a degree that pauperism is perceptibly increased. How recently and slowly, by comparison, labor has been put under the harrow may be discerned by looking back only one year to the time when the cotton weavers tried, and with but partial success, to establish short time in the mills. Some manufacturers refused to join in the movement and the gross reduction of production was not important. Now, however, there is no need of an organized movement. Each mill takes an independent course, and shortens time regardless of what its neighbors are doing.

This is the most difficult period in a season of depression. It is the harvest time of the labor agitators. To be sure,

which the nard-working wage-earners fall a prey to the demagogues who infest their society. Their lot is hard enough at the best. Savings bank statistics show that they augment their savings somewhat in the interval between the beginning of a financial calamity and the time when they are subjected to a serious reduction of wages. Yet the whole sum of any working man's provision for a "rainy day" is so small that no one can wonder that in his rage at being driven to eat into his capital he listens eagerly to those who encourage his anger, and shows a disposition to adopt even violent measures to secure what he is told are his undoubted rights. A cool looker on has no difficulty in perceiving that a strike, at a time when the average manufacturer is making no profits, or securing so meagre a return that he is in doubt whether it would not be wiser to close his mill altogether, is folly. Nevertheless, men are easily persuaded to strike at such times.

A new complication has revealed itself within the last few months. The authorities have displayed either a strange timidity or a disposition to keep on the right side of men who, defiant of the law as they may be to-day, will have votes to give not long hence. There have been symptoms of unwillingness to deal vigorously with strikers threatening and committing violence heretofore; but it seems as if late instances were more blameworthy in this respect than any previous similar occurences. The politician is always disposed to yield to those in whose power he is or may be. The statesman would say that the law must be obeyed, even though he wrecks his political bark who forces men to obey it. Unfortunately the combination of short official terms and of strictly local representation seems to foster the growth of the politician and to stunt statesmanship. Whichever party is in control seems to make little difference. The officer upon whom the responsibility is laid hesitates before acting, apologizes to the mob before he moves, and does a half of his duty with unconcealed apprehension of the consequences to himself when he shall be again a candidate for office.

Happily these seasons are short. Usually the arrival of the time when labor has to complain justly of a positive inability to make both ends meet with the wages allowed, marks also the turn of the tide and the setting in of the return current of prosperity. Not, of course, that the two events have any connection with each other as cause and effect, but that the time when labor begins to suffer beyond endurance cannot last, and any change is for the better. When labor is largely unemployed, production is so greatly reduced that consumption quickly overtakes it, and there is a revival of activity. We probably need not detail the process by which prosperity returns to a country. Our readers, in common with the great body of business men, have been studying the matter with an anxious wish to discover the faintest sign of a beginning of the wishedfor season. It is only when the teachings and advice of the labor agitators are put into practical deeds, in violence and public disorder aimed at whoever opposes, that the community finds itself obliged to consider the labor ques-

But the more thoughtful among our people know that there is necessity for a constant study of the question, that it may be dealt with not alone in moments of disorder, but at all times with wisdom. Contests will arise, demagogues always be found to foment violence and politicians to coquette with it. But how, as far as possible, to avoid such crises and prevent their recurrence, how to temper justice with mercy in the treatment of them when they occur, how both to meet the exaggerated pretensions and relieve the just demands of labor as they arise, how to provide for the improvi-

dent in their days of special trial, are problems which, though they will never be wholly solved, none the less, or even more on that account, call for untiring attention and investigation. And is it not the glory of our day that the efforts making in these directions are greater than ever before, showing at least that a wider recognition of the responsibilities of capital prevails.

FINANCIAL REVIEW OF JULY.

The month of July was not marked by great activity in the commercial world. Merchants considered themselves fortunate if they held their own without losing ground, while manufacturers found little to encourage them in the way of a better demand for goods, either immediate or prospective. In Wall Street the case was quite different, and under the influence of the most important railroad negotiation that had taken place in some years, the stock market was raised out of its long-continued depression. The agreement by which the New York Central is to lease the West Shore and guarantee its new mortgage of \$50,-000,000 at 4 per cent, and the contemporaneous arrangement for the sale of the South Pennsylvania and Beach Creek railroads to the Pennsylvania Railroad, were not fully consummated at the end of July, but they were in progress with so much certainty of being carried out that their accomplishment was regarded as a foregone con-

Money remained very easy; the New York City banks reached their maximum of surplus reserve on the 18th, when they held \$64,573,475 above the legal requirement.

At the Stock Exchange there was decided animation and buoyancy in prices. The Vanderbilt stocks, New York Central, Lake Shore and Michigan Central, and the West Shore bonds and Erie 2nd consol bonds, were the securities that advanced most handsomely, though nearly the whole market was influenced by the new aspect of affairs. Mr. Gould was reported as not being interested in the advance, and late in the month he sold Union Pacific, causing a large decline. The Bankers' & Merchants' Telegraph was sold in foreclosure on July 31 for \$500,000.

Foreign exchange showed no striking movement.

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

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

	1		
	1883.	1884.	1885.
New York City Banks-			
Loans and discounts \$	327,250,300		303,113,200
Specie\$	63,130,000	74,792,700	115,733,400
Circulation	15,378,600	14,362,700	9,701,200
Net deposits	323,575,900	305,577,500 32,229,800	385,065,700
Legal tenders	27,103,700		44,870,200
Legal reserve	80,893,975	76,394,375	96,266,425
Reserve held\$	90,233,700	107.022,500	
Surplus reserve\$	9,339,725	30,628,125	64,343,175
Money, Exchange, Silver— Call loans.	0	1702	170149
Prime paper, sixty days	41225	5@619	23470444
Silver in London, per oz	507 ₁₈ d.	50%d.	49 lad.
Prime sterling bills, 60 days	4 84	4 8212	485
United States Bonds-			
3s, registered, option U.S	103	10024	10234
6s, currency, 1898	132	131	13334
4128, 1891, coupon	11278	11258	112%
4s of 1907, coupon	11912	12019	12258
New York Central & Hud. Riv.	11639	110%	93
Erie (N. Y. L. E. & W.)	3434	1618	15%
Lake Shore & Mich. Southern.	1073	8613	70%
Michigan Central	88	7234	63
Chicago Rock Island & Pacific	12258	11434	119
Illinois Central	13158	1274	1302€
Chicago & Northwestern, com.	1284	101	99
Chicago Milw. & St. Paul, com. Delaware Lack, & Western	10334 12558	8519	79 ¹ 8 102 ¹ 4
Central of New Jersey	87	1143 ₈ 657 ₈	4534
Merchandise-	01	60.8	A10.48
Cotton, Middl'g Uplands. W b.	10	11118	104
Wool, American XX D.	32740	35736	327034
Iron, Amer. plg, No. 1 1 ton.	21 00@22 50	20 00@21 50	17 50 218 00
Steel rails at mills		28 (0 29 00	
Wheat. No. 2 red win. 3 bush	1 15-1 17,	9542097	9934
Corn, West. mix.No. 2. 2 bush. Pork, mess	60% 761	6212@635a	5214 11 50
rora, moss gr out.	FO 1.0	11000001700	11 50

CLOST	CLOSING PRICES OF GOVERNMENT SECURITIES IN JULY, 1835.								
July.	1891.	4s, 1907, gaup.	opt'n U. S.	6s, Our., 1803, rcg.	July.		4s, 1907, conp.	U. S.	6s, Our., 1898, reg.
1 2 3		1223	10378	1334	19 20		1225H		
3 4 5 6		12254	10378		23		1223	10338	*****
7 8 9		122%	10378	13334	25 26 27		8		
10 11 12		1223	103%	*****	30		122%	103 e	
13 14 15		1223			Opon	112%	x2238	x034	1334
17	1124		1033		Low	11249	1223	1034	1334

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

BANGE OF STOCKS IN JUNE AND JULY							
***************************************	34 00		-June.	20	£	-July.	
RAILROADS. Albany & Susqueh	May 29	133	133	une 30.	130	130	шу 31.
Atchison Top. & S. Fe Bost. & N.Y. Alr L. pf.			93		6638	6778	*****
Burl. Cedar R. & No.	*****	93	93		63	964	65
Burl, Cedar R. & No. Canadian Pacific Canadia Southern Cedar Fails & Minu. Centrul Iowa Central of N. Jersey Contral Pacific Ches & Ohio	39	39	4150	*3978	4028	63 46 36	424
Canada Southern	* 3	26	32	294	30	36 121a	35%
Central lown		10-3			10	12	
Central of N. Jersey.	38	35%	4119	38	3634	49	45% 30%
Ches & Ohlo	20.8	3%	4 la	*4	4	8	*54
Do 1st pref.	*712	734	814	*8	778	1118	103
Central of N. Jersey. Central Pacific Chos & Ohio Do lst pref. Do 2d pref. Chicago & Alton Do pref. Chic. Barl. & Quincy.	47.73	1364	13912	.4 ra	136	1384	*64
Do pref. Chie. Burl. & Quiney.	*60	152	152		12512	_	
Chie. Burl. & Quiney. Chie. Mil. & St. Paul.	6732	6434	724	7159	70	1311 ₂ 834	129 791e
Chie. Mil. & St. Paul. Do pref. Chie. & Northwest	101%	1034	721g 1034	1681a		770	1124
Do pref.	934	51981 ₄	1034 §944 §129 118 §	\$9258 \$123 *1144	913	1324	93 131%
Chie. & Rock Island	114	11314	118 8	1144	127 115	119	119
Chie. & Rock Island Chie. & L. & l'ittsh.	114 '6 *13	7	7	15 116 21%	6 lg	1019	978
Do pref. Chie. St.P. Minn.&O.	1948	1834	22	2134	14 214g.	25 23	24 267 ₈
Do west	4207	66	7.118	*72	71 30%	8614 381 ₂	821g 371g
Clay. Col. Cin. & Ind. Cley. & Pittsb., guar.	*30	28	3338	31	141	141	3749
Danbury & Norwalk Del Lack. & West'ru.					SU	90	
Del. Lack. & West'ru. Deavor & R. Grande	101 ¹ 4 5 ¹ 2	\$93 43 ₈	104 5 ¹ 2	\$9378 419	901g 41g	1031g 878	1024 858
Dubuque & Sloux C		54	00-4			02	0.8
Dubuque & Sloux C East Tenn. Va. & Oa.	*314	278	314		278	4.8	419
Evansvillo & T. II	*46	645	512 49 141g	\$15 *31 ₉ \$190 *24	40	71 ₂	738
		1419	1419	******	14	14	*5
Green B. Win. & St. P. Harlom	*18 12719 89	358	5 200 26	8190	190	195	195
Houst. & Tex. Cent	*18	17	26 1264	*24	24	26	*20
Do L'sed Line 4 p.o	12713	12: 871a	1261g 871g	*****	1264	132	13019
Indiana Bl. & W Keokuk & D. Molnes	878	713	9	******	8	12	*11
	*****				30	414	414
Lake Erie & West	ő La	240	534	234	1 3a	5	*31g
Lake Shore	5178	5130	Park Lo	5574	5484	7138	7034
Long Island Louisville & Nashv	" / C	149	174	*751g 3478	74 313 ₈	76 4138	404
THE TANK THE TANK OF ASSESSED.	*21			§9538	22	25	
Manhattan, consol Manhattan Beach Co.	961g	\$112 \$95 14 32 1251a	9734 1639	\$8238	95 ¹ 4 13	98 14	*951g
Memphis & Cha'ston.	31	32	. 38	*28	33	37	*321c
Metropolitan Elev'd. Michigan Central		T III.		125	51	6519	*125 63
Mil. L. Sh.& W., pref.	4812	29	55 29				00
Minneupolis & St. L.	11	1134	13	1213	13	16 33	*15
Mo. Kans. & Texas	1758	26 ¹ 2 16 ¹ 2	294 1818	273	2534	2238	3158
Missourl Pacific	9519	\$9420	9138	\$95	91	9838	914
Mobile & Ohio Morris & Essex	*125	122	125 *	8121	1204	126	1254
Nashv. Chatt. & St. L. N. Y. Cent. & Hud. R	13619	35	40	*36	39	126 44 §90	*39
N. Y. Cent. & Hud. R. N.Y.Chic. & St.Louis.	823	8134	8378	59414	74374	\$90 378	\$9778
Do ref.	2 *4 *89	4	23g 5	1714 495 *7 \$121 *36 \$8414 *2 *134	218 431	714	378
N.Y. Lack. & West	188 198	938	904	68334	8918	9910	0.2 %
110 1101	208	18	22	934	958 22	1378	304
N. Y. & New Engl'd. N. Y. N. H. & Hartf'rd N. Y. Ontario & W	*****	1734	20	******	194	21	
N. Y. Ontario & W	4714	183		7	184	18613	10%
N. I. Busq. & West	2	134	8 24 54		71	373	349
Norfolk & West, pref	*6	51g	17	15 Lg	678 14	8	2178
Northern Pucific	164	15%	17	*1614	164	224	224
Ohlo Central	3778 34	:37	4018 3g	3914	3878	4938	4830
Ohio & Miasissippi	11119	13	164		15	19%	1918
Do pref.				*****	71	72	9%
Oregon Short Line		719	18 ¹ 2	*****	8	104	
Oregon & Trans-Con.	14	1319	14	134	1278	18%	1858
Peo. Decnt. & E'ville. Phila. & Reading	13	73	91 ₉ 151 ₉	813	84 135g	14 21	127a
Pittab. Pt. W.&C.guar.	134	13349	1354		1324	135	1719
Do special. Rensselaer & Sar		120	120		14018		
Rich.& Al. st'k, tr. ct.	******	1	134	******	1	140%	
Richmond & Danville	1838	48	5149	*18	50	64	64
Richmond& West Pt. Rochester & Pittsb	1838	1849	201 ₂	234	20 278	29 314	314
Bome Wuter. & Ogd.,	16	16	16	*18			*2319
Bt. L. Alton & T. 11	16	1719	1919	-18	19	244	•231g

Prices bid.	Prices asked.	& Ex-dividend

		-June		-July	
RAILROADS. May	20. Low.	Hlyh. Jun	1030. Lo	no. Illah.	July31.
6t. L. & S. Francisco, "1	163	19%	16	174 20	*1914
	314	3:119	131	30 34 80 864 18 24	324
	3 8112	8419	180	80 864	8149
	24	2t .		18 24	18
Do pref	83	83 .		771g 85	945
8t. Paul Minn. & Man 8				7 81074	\$106
		718 .		A D	******
Texas & Pacific I	1 10%	12	1139	114 147	1428
Union Pacific 5	3 4978				481a
Virginia Mildiand	3 4978			15 15	*****
Wab. St. L. & l'aulile.	318 3				514
Do pref. *	54 7	8 .		7 11	1014
TRLEGRAPH.					-
	194	25 .	5	20 20	
Amer. Tel. & Cuble 5	8 57%	6239	61 (3) 03	
	1	1	*1	1 14	
	030 5919	6378 8	59% 5	5949 6378	695
EXPRESS.					
Adams *18			35 1:	37 141	*140
American *9	5 9349	9714 1			
	2 5119	53	52%	52 54	54
Wells, Fargo & Co 11	0 110	115 1	12 19	08% 1114	*111
COAL AND MINING.					
Cameron Coal				54 642	
Colorado Coal & Iron *	912 912	1138 "	10	0% 124	
	14	14 .]	13% 15	
	3			5 5	
		-23		24 244	
	3			34 34	
Do pref Various.				223 223	*20
VARIOU8.					
Consolidated Gas Co. 9	819 5924	99 §	95 9	924 95	
Del. & Hud. Canal 7	719 75	8014	7512 7	7478 8334	834
Oregon Improv. Co	2319		2	224 26	
Oreg'n R'y & Nav.Co. 7	5 69 4			737g 78	78
Pacific Mail 58	54 4878			183 514	
Pullman Palace Car. §118	34 115	11849 1	17 11	5 1234	12119
Priona hid Pri	hadee ean	A ET	dividon		

* Prices bid. | Prices asked. | Ex dividend

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR JULY, 1883.

July.	60 days.	De- mand.	July,	60 days.	De- mand.	July.	60 days.	De- mand.
1 2 3	4 85	4 86 4 86 4 86	13 14 15	4 85	4 86 ¹ g 4 86 ¹ g	25 26	4 86 4 86 S.	4 8712
	Holi 8. 4 85 4 85	4 86 4 86 ¹ 2	16 17 18 19	4 85 4 85 4 85	4 86 lg 4 86 lg 4 86 lg	27 28 29	4 83 19	4.87 4.87 4.87
8 9 10	4 85 4 85 4 85	4 86 lg 4 86 lg	20 21 22	4 95 4 85 ¹ 9	4 86 ¹ 9 4 87 4 87		1 8512	4 8719
12	4 85	4 8612	23	4 85	4.874		4.96	4 5719

IMPORTS AND EXPORTS FOR JUNE, AND FOR THE SIX AND TWELVE MONTHS ENDED WITH JUNE, 1885.

The Bureau of Statistics has this week issued its detailed statement of the foreign commerce of the country for the month of June, and the six and twelve months ended with June, and we give the figures below. The last column (embracing the figures for the twelve months) it should be remembered covers the Government fiscal year.

MERCHANDISE.

1 TO 1 TO 1	For the month of June.	For the 6 Months ended June 30.	For the 12 Months ended June 30.				
1895.—Exports—Domestic Foreign	\$16,737,523 1,449,425	\$327,936,684 8.103,056	\$726,496,716 15,396,987				
TotalImports	\$45,186,948 49,268,232	\$330,033,770 250,921,570	\$741,593,683 577,476,850				
Excess of exports over imports Excess of imports over exports	1.031,284	**********	\$161,416,853				
1851.—Exports-Domestie Fureign	\$51,950,143 1,350,434	\$335,208,732 8,303,783	\$724,964,852 15,548,757				
Imports	52,153,319	\$343,512,515 232,756.680	\$740,513,609 667,697,693				
Excess of exports over importe Excess of imports over exports	\$1,177,258	\$10,755,835	\$,2,915,916				
GOLD AND SILVER—COIN AND BULLION,							
1885 Exports-Dom Gold Silver.	\$716,1966 2,502,392	\$1,487,557 11,378,406	\$2,741,539 21,634,551				
Total Foreign—Gold	\$3,218,558 \$25,79 1,113,955	\$12,865,963 \$5,721.611 5,395,233	\$21,376,110 \$5,736,333				

Silver.	2,502,392	11,378,406	21,634,551
Total	\$3,218,558	\$12,865,963	\$21,376,110
Foreign-Gold	\$25,79	\$5,721.611	\$5,736,333
Silver.	1,113,955	5.390,293	12,119,032
Total	\$1,139,751	\$11,111,934	\$17,855,415
Total exports	\$1,359,339	\$23,977,897	\$12,231,525
Imports-Gold	\$229,763,		\$28,691,696
Silver	903,413	7,113,136	16,550,627
Total	\$1,133,576	\$14,709,552	\$13,242,323
Excess of exports over imports	\$3,224,763	\$),268,245	\$
Excess of imports over exports		********	1,010,793
1834Exports-DomGold.	\$38,203	\$33,995,101	\$35,291,201
Silver.	1,097,706	7,875,931	14,931,431
Total	\$1,183,911	\$41,371,335	\$50,225,635
Foreign-Gold	\$44,90	\$3.684,145	\$5,797,753
Silver.	690,621	4,702,931	11.119,993
Total	\$735,524	\$10,030,031	\$16,907,743
Total exports	\$1,910,435	\$52,238,366	\$67,133,383
Imports-Gold	\$2.074,599	\$8,562,177	\$22,831,317
Bliver	1.051.352	6.307.236	14,591945
Total	\$3,125,951	\$14.019,703	\$37,426,262
Excess of exports over importa	\$	\$37,3 18,603	\$29,707,121
Excess of imports over experts	7 1.206,516	*	**********

TOTAL MERCHANDISE AND COIN AND BULLION.						
1 P 3-5	For the month of June.	For the 6 Months ended June 30.	For the 12 Months ended June 30.			
1885.—Exports—Domestic Foreign Total	2,589,176	\$340,802,647 19,215,020 \$360,017,667 295,631,222	\$784,125,208			
Excess of exports over imports 1884.—Exports—Domestic Foreign	\$2,143,479	\$64,386,445	\$163,406,035 \$775,190,487			
Total	\$55,250,012 55,279,270	\$395,770,884 347,686,443	\$807,646,992			
Excess of exports over imports Excess of imports over exports	29,258		\$102,525,007			

The following is a statement showing, by principal customs districts, the values of merchandise imported into, and exported from, the United States during the month of June, 1885, and the values of imported merchandise remaining in the warehouses of the United States June 30, 1885, and June

CUSTOMS DISTRICTS	Imports.	EXPO	orts.	REMA IN WARI	ININO HOUSE-
AND PORTS.	Iniports.	Domestic.	Foreign.	J'ne30,'85	J'ne30,'84
	8	8	8	189,634	221,147
Baltimore, Md	1,077,171	2,232,352 24,487	******	183,634 2,100	221,147
Bangor, Mo	73,788 1,727		********	30,529	109,507
Beaufort, S. C		118,991	29,694		
Boston & Charlestown, Mass.	5,770,510	4,968,497	29,694 8,038	8,166,508	7,810,312
Brazos de Santiago, Texas	95,462	154.088			
Brunswick, Ga Brunswick, Ga Buffalo Creek, N. Y. Cape Vincent, N. Y. Champlain, N. Y. Charleston, S. C. Chicago, Ill.	294,495	99 048	901 1,898	7,549	5.968
Cape Vincent, N. Y	44,245	27,148	1,898		*******
Charleston, S. C	44,245 810,462 20,273 010,826	105,666	******	17,855	185
Chicago, Ill	010,826	156,278		319.148	506,241
Chicago, III. Cincinnati, Ohio Corpus Christi, Texas. Cuyahoga, Ohio. Detroit, Mich Duluth, Minh Pernandina, Fla. Galveston, Texas. Genesoe, N Y Gloucester, Mass. Humboldt, Cal.	182,585 191,548 50,642 161,705 16,826	74.818	9,519	86,614 490	20,388
Cuyahoga Ohio	50 842	68.088		10,068 58,687	294 783
Detroit, Mich	101,705	68,098 555,647 454,549	19,551	58,687	78,108
Duluth, Minn	16,828	454,548	*******	7 150	1.050
Galveston Teras	1,540 39,770	00,010		4.005	47.588
Genesoe, N. Y	29,689	45,831		1,150 4,005 48,329 12,703	1,950 47,568 23,304
Gloucester, Mass	11,420	23,826	170	12,703	18,989
Humboldt, Cal	_ 94,618	898 759	5,857 851	*****	******
Key West, Fla	47,480 11,668	898,759 782	851	51,902	62,614
Louisville, Ky	11,668		******	8,592	9,034
Miami Ohio	1,872 586	12,212 66,928		*******	•••••
Michigan, Mich.	2,125	17,606	*******		*******
Middletown, Conn	11,884 38,782			12,568	14,014
Humboldt, Cal. Huron, Mich. Key West, Fla Louisville, Ky Machias, Me. Mlami, Ohio Michigan, Mich. Middletown, Conn. Milwaukee, Wis. Minnesota, Minn. Mobile, Als	59,522	75,956	958	3,889 3,171	6,767 8,122
Mobile, Ala	4.507	87,992	000		100
New Haven, Conn	4,507 77,319	7,402	60	114,838	81,604
New London, Conn	4,983	2 062 867	240 140	8,059 758,626 21,485,083	36,382 337,846
New York, N. Y.	30.974.698	27,005,983	929,953	21.485.083	27.719.156
New Orleans, La	198,048	4,882	.,	159	
Oragon Orag	2,265	254,264			
Oregon, OregOswego, N. Y	140,592	94,498	2,498 17,525	1,885	1,731 56,809
Oswego, N. Y	450,550 59,620	238,630	2,198	103,804	90,809
Passamagnoddy Ma	120,445	85,847	14,525	8,351	56,809 2,230 2,541
Pearl River, Miss	120,110			. 0,001	2,541
Pensacola, Fla	1,315	99,405	**** ***	******	
Passo del Norte-Tex & N.Mex. Passamaquoddy, Me. Pearl River, Miss. Pensacola, Fla Perth Amboy, N. J. Philadelphia, Pa. Pittsburg, Pa Plymouth, Mass. Portland and Falmouth, Me. Providence R i	1,815 8,525 2,999.285	3,304,571	5,591	1,820,902	1,980,398
Pittsburg, Pa	4.635	0,002,011	0,001	103,812	832
Plymouth, Mass				48,574	34.848
Providence R 1	230,079 28,428	40,891	24,756	248,527	215,708
Richmond, Va.	253	98,948		6,397	
Salem and Beverly, Mass	46.297			040	4,184
San Francisco Col	43,877	18,793 1,854,104	140 500	1,679,669	3
Savannah, Ga	3,392,921 55	147,120	142,588	22,983	10.835
St. Louis, Mo	182,344			22,963 37,230 36,296	10,835 281,830
Williamette Oreg	595,368	114,979		36,296	42,454
Wilmington, N. C.	4.246 3,388	211,283 108,584			40,967
Portland and Falmouth, Me. Providence, R. I. Richmond, Va. Salem and Boverly, Mass. Saluria, Texas San Francisco, Cal. Savannah, Ga. St. Louis, Mo. Vermoni, Vt. Willamette, Oreg Wilmington, N. C. Yorktown, Va. Interior ports.	,	58,774			
All other customs districts	07.714		22	1,290	9,898 14,873
Totals					
	,		. 1,220,220	100,200,400	44,000,00%

Monetary Commercial English Rews

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

EXCHANGE	NDON-July 17.	EXCHANGE ON LONDON.			
On-	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos. Sight.	12.219 @12.3 12.034 @12.134	July 16 July 16	Short.	12 04
Hamburg Berlin		20.52 @20.58	July 16		20.31
Frankfort	11	20.53 @20.57	July 16 July 16	44	20·36 20·38
Vienna Triesto	16	12.614@12.6834 12.614@12.6834	July 16 July 16	66	12.44
Antwerp 8t. Petersb'g	86	25.41 4 @ 25.46 kg 2338 @ 2358	July 16 July 15	46	25·22 241 ₁₆
Paris	Checke 3 mos.	25·17 ¹ 2@25·22 ¹ 2 25·36 ¹ 4@25·41 ¹ 4	July 16 July 16	Checks	25.1812
Genoa Madrid	66	25.51 4 @25.564 46 @4618	July 16 July 16	Short.	*****
Cadiz Lisbon	88	46 @4618 5115 ₁₈ @521 ₁₆	July 16 July 16	0.6	*****
Alexandria . Constant'ple	16	18002 10	July 16 July 16	66	*****
Bombay	60 d'ys.	18, 615 ₁₈ d.	July 17	66	1s. 625 ₃₂ d.
	D'm'nd	1s. 615 ₁₆ d.	July 17	60 days	
Shanghal	****		July 17		3s. 7d. 4s. 107ad.

[From our own correspondent.]

LONDON, Saturday, July 18, 1885.

We have had a rather unsettled week. The opening days were characterized by more favorable symptoms, and if the

Stock Exchange is to be accepted as in any way a barometer of public opinion, greater confidence in the future was being developed. Metals also were hardening, and if no great change was noticeable in other industrial departments the prospect appeared to be brightening rather than otherwise. Towards mid-week, however, reports were circulated of fresh aggressive action on the part of Russia on the borders of Afghanistan, and although later advices showed that the previously circulated reports were exaggerated, it was very clear that they were not without foundation, and since then there has consequently been more or less anxiety. When due allowance is made for the natural aptitude for intrigue characteristic of the Muscovite, it will be admitted that apprehensions were at least not groundless. The steady pursuance of a firm policy will alone convince Russia that she has nothing to gain by speaking fair, and then allowing the actions of her responsible servants to belie her words. This sudden appearance of a war cloud on a political horizon which it was thought was gradually clearing, has produced the more anxiety because Russia is steadily moving her troops towards what may yet turn out to be the scene of conflict. Nothing but the permanent removal of this cause of uneasiness will enable manufacturers to conduct their operations with confidence, and such being the case the desire to see the end can be well understood. If we are to be subjected to sudden spasms of panic like that we have recently gone through, we must be prepared to see continual sluggishness in all trading operations.

A slightly improved demand for money has prevailed, coin being wanted for Ireland owing to the Munster Bank failure. The commercial inquiry is, however, as slack as ever, and capital being quite as abundant, rates keep low. Day-to-day loans are at 1/4 to 1/2 per cent. Discounts are a shade firmer, but there is not much doing. The Bank of England return is again strong. The proportion of reserve to liabilities stands at 45.37 per cent, against 44.32 per cent last week, the total reserve being £17,837,000. The stock of bullion has increased to £27,486,000. There is every indication of the continuance of an easy uneventful money market for some time to come.

The rates for money have been as follows:

Forgon & Rate		Open market rales.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Disaft TD-	
	Bank	Three Months	Four Months	Six Months	Three Months	Four Months	Six Months	Joint Stock Banks.	At 7 to 1.
une 12	2	34@ 36	36 @ -	114@1%	11/4@2	114@214	2 @216	1	39 34- 3
** 19	2	34@ -	36-15-18	140 -	14014	2 @214	214@234	1	36 34- 3
" 20	2	340 -	36@ -	11/8@ -	1 @2	13632	17/8@21/2	1	36 31- 3
uly 3	2	340 -	1 @ -	11/4@136	1 @2	1%@2%	1%@21/4	1	36 34- 3
10	2	340 -	78 @ 1	1%@ —	14@134	11632	134@214	1	36 34- 3
* 17	2	34-13-18	36 @ I	1160 -	1 @1%	116@2	136@236	1	36 34- 9

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 vears:

	1889.	1884.	1883.	1882.
Circulation, excluding	£	2	2	£
7-day & other bills	25,398,855	26,014,190	26,096,765	26,643,245
Public deposits	4,882,976	5,153,631	4,473,285	3,456,681
Other deposits	34,244,417	26,870,198	23,830,393	28.035,738
Governm't securities.	17,054,990	13,579,571	11,965,643	14,349,171
Other securities	22,338,959	22,248,669	22,632,913	22,570,394
Res've of notes & coin	17,837,457	14,310,668	11,812,694	12,771,863
Coin and bullion in				
both departments	27,486,312	24,574,858	22,159,459	23,665,108
Proport'n of reserve				
to liabilities	45.37 p. o.	4138 p. c.	413a p. c.	40 4 p. c.
Bank rate	2 p. o.	2 p. c.	4 p. c.	3 p. c.
Consols	99%	10058	9934	100
Eng. wheat, av. price	33s. 8d.			48s. 5d.
Mid. Upland cotton	57 ₁₆ d.	513 ₁₈ d.	478d.	
No. 40 mule twist	9d.	978d.	912d.	
Clearing-House ret'n.	113,387,000	126,407,000	132,735,000	135,427,000

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	Jul	y 18.	July 9.		July 2.		June 25.	
Interest at	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	3	234	3	21/6	3	216	3	216
Serlin	4	234	4	21/4	4	27/6	4	3
Frankfort	4	234	4	234	4	3	4	3
Hamburg	4	256	4	236	4	234	4	276
Amsterdam	214	21/4	21/4	216	216	234	216	234
Srussels	3	254	8	21/4	3	214	3	214
Madrid	4	4	4	4	4	4	4	4
Vienna	4	81/4	4	314	4	314	4	914
St. Petersburg	8	6	8	6	8	8	8	8
Copenhagen	814	814	314	314	314	816	314	316

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

Onlinon market:

Gold continues in good demand for Holland, for which quarter all arrivals in bars have been taken, in addition to 293,000 bought from the Bauk, which establishment has received alues our last, £714,000 is sovereigns. The arrivals comprise: £25,000 per Tasmania, £13,000 per Borata, and £286,000 per Toheran, from the Bast; £57,000 per Tagas from Brazii: £55,000 per Tongariro, from New Zestand; £5,000 per Para, from West Indies. The Venetia takes £10,000 to Hombay. Silver remains steady at our previous quotations (494d.) till the arrival of the Pacific steamer, the consignment by which, with the exception of the amount sold for arrival, was placed at 494gd, which price we quote this day. The Para brought £3,000 from the West Indies and the Valparaise £42,000 from Chill. The Venetia takes £190,000 to the East.

we quote this day. The Florida Chill. The Venetia takes 2.10,000 the Valparaiso 242,000 from Chill. The Venetia takes 2.10,000 East.

Mexican Dollars have improved with an increased demand on French Government account, and higher rates ruling in China; and we quote 48% in per cunce from The Ville de St. Nazaire brought 2.150,000, of which the bulk was sold for arrival. The P. & O. steamer to China is delayed this week, and we are consequently unable to give the amount experted.

The quotations for bullion are reported as follows:

Price of Gold.	July 10.	July 9.	Price of Silver.	July 18	July 0
	s. d.	s. d.		d.	d.
Bar gold, fins oz.	77 914	77 9	Bar silver. Sns or.		49%
Bar gold, contain'g.			Bar silver, contain-		
90 dwts. sliver.oz.	77 10%	77 10%	ing 5 grs. gold oz.	40 9-18	4956
Span. doubloons.oz.			Cake silveroz-	53	5333
S.Am.doubloons.oz.	*******		Maxican delsoz.	49%	48 9-18

Some excitement has been caused in Ireland by the failure of the Munster Bank. This undertaking was established in 1864 with a capital of £1,500,000 in £10 shares, of which £525,000 was paid up, or £3 10s, per share. For the eleven half-years up to June, 1884, the bank had been paying dividends at the rate of 10 per cent, and previous to that even better returns, namely, 14 per cent in 1876 and 1977, and 12 per cent in 1878. The reserve fund stood at £200,000. The company appear to have been lending rather recklessly, and unfavorable rumors having got into circulation, there was a steady run on the establishment, which 'compelled the directors to suspend payment. The Bank of Ireland advanced £410,000 against good security, and when further assistance was refused the directors had no option but to close. There does not appear to be much chance of re-starting the concern, as confidence seems to have entirely gone; but it is not expected that the unfortunate shareholders will lose much more than they have already lest, although possibly a call of £2 per share may be made. An approximate statement of affairs presented to the meeting showed liabilities on deposits and current accounts of £2,000,000; agents' accounts, £510,000; interest due, £24,000; paid-up capital, £525,000; reserve fund, £200,000, and acceptances and accumulated profits, £90,000. The assets are: bills and overdrawn balances, £2,660,000; advances on government and other securities, £450,000; cash on hand, £140,000, and bank premises, £100,000.

Tenders for the Napier Harbor Board 5 per cent loan for £300,000 amounted to £1,336,700, at prices ranging from the minimum of £100 to £104 13s. 6d. Those at £104 1s. 6d. receive about 37 per cent of their applications, and above that price in full. The average rate was £104 5s. 2d. per cent.

According to Kemp's Mercantile Gazette the number of failures in England and Wales gazetted during the week ended July 11 was 75, or 3 less than last year, making the net increase to date 283. The number of bills of sale published in England and Wales was 268, an increase of 50 over last year, and raising the excess to date to 413. The number published in Ireland was 20, or 9 more than last year, there being a decrease to date of 2.

The railway companies have commenced their dividend announcements. The results are in the main satisfactory, showing that working expenses must have been reduced. The London & Brighton company pay at the rate of 21/2 per cent against 2 per cent, the South Eastern 3 against 31/2, the Great Eastern 34 against 34, the Metropolitan 4 against 5 per cent.

Considerable animation has been observed in American railways on the Stock Exchange during the week. Lake Shore's have risen as much as 8, and New York Central 61/2. The speculative movement, however, appears to be merely in response to the firmer prices received from New York, where reports of a settlement of trunk-line difficulties have been the impelling cause in the upward movement.

Although the grain trade has still been wanting in animation, the tone of the market has rather improved. The political incident which occurred in mid-week was not without effect in steadying values, and had it been prolonged there is no doubt we should have had some unsettlement; but as itproved to be merely a passing spasm, the influence was simply

transient, and soon passed away. Wheat seems to be fairly well held, and the tendency of values is, if anything, rather against buyers than in their favor. It is thought quotations can hardly go any lower, but on the other hand there is not sufficlent life in the market to support any appreciable advance. The statistical position is generally construed as being favorable to a maintenance of current figures. There are liberal supplies on passage, but atocks held fall short of last year. The American visible supply also is diminishing. It seems that we shall have less grain to draw upon next season than we have had during that now closing. In spite of the variation in the estimates there is no doubt that America will have a crop much below that of last year, and from South Australia comes the news that the yield is much smaller than was previously anticipated. India will apparently have an average crop, and we shall evidently have no cause to complain of the result of the harvest in these isles; but in the aggregate the yield of wheat will be below last season, and that should be some guarantee for the establishment of a higher range of values. But what tells against any enhancement is the persistent quietness of the demand. There is no speculation, and nothing but an inquiry to supply ordinary wants, with no prospect of an early departure from that course of conducting operations. Since the commencement of the season the sales of homegrown produce have exceeded those for the corresponding period by about 15,500 qrs., but at a lower average of 4s. 10d. per qr.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the past 45 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.	1831-2.					
Wheatowt.	47,664,025	43,837,662	58,149,507	51,309,011					
Barley	15,166,371	13,516,249	14,857,323	11,978,083					
Oats	11,182,480	11,028,141	13,234,193	9,431,023					
Peas	1,774,981	1,523,506	1,902,032	1.982,376					
Beans	3,067,499	2,700,513	2,661,729	1,722,504					
Indian oorn		24,514,844	19,751,581	20,083,103					
Flonr	14,839,197	13,252,967	14,831,193	8,621,614					

Supplies available for consumption (exclusive of stocks on September 1) in 45 weeks:

J	1884-5,	1883-4.	1882-3.	1951-2.
ł	Imports of wheat. owt. 47,661,025	43,837,662	58,149,507	51,309,011
ı	Imports of flour14,839,197	13,252,967	14,831,193	8.624,614
ı	Sales of home-grown37,266,409	37,043,736	40,647,000	30,323,400

Total.......99,769,631 91,134,365 113,627,700 90,757,025

The extent of the sales of home-grown wheat, barley and oats in the leading markets of England and Wales during the past 45 weeks of the season, together with the average prices realized, compared with the previous season, are shown in the following statement:

	1984-85.		1883-8	34.	1892-83.	
	Sales.	Ar'ge Price	Sales.	Av'ge Price	Sales.	Av'ga Price
Wheat, qrs	2,598,094	s. d. 34 0	2.582.570	s. d. 38 10	2,315,053 1,943,397	s. d. 41 7
Oats	278,542			20 4	264,304	

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

1884-5. 1883-4. 1882-3. 1881-2. Wheat.....ewt. 37,266,409 37,043,736 40,647,000 30,923,400

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

	At present. Wheatqrs. 2,028,000 Flour, equal to qrs 187,000	Last week. 2,360,000 200,000	Last year. 1,491,600 170,000	1983. 1,455,000 186,000
ı	Malzeqrs. 381,000	322,000	365,000	292,000

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 31:

London.	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Silver, per ozd.		491g	491g	49%	4918	4919 9918 ₁₈
Consols for money		999 ₁₆ 999 ₁₆	99916	991116	8978	991316
Fr'ch rentes (in Paris) fr U. 8. 4 as of 1891		91.02 kg	81·10	81°27¹9	91·15 1155a	11534
U. 8. 46 of 1907		12578	125%	125%	125%	125%
Canadian Pacific Chic. Mil. & St. Paul	day	451 ₄ 817 ₈	80%	8019	×112	6038
Erie, common stock		141 ₈ 1335 ₈	147g	13334	10 ¹ 8	133%
Pennsylvania		5314	533g 91g	51 93g	54	533g
Philadelphia & Reading New York Central		09.48	100%	100	101	99%

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have lately

3.367—The Northern National Bauk of Laneaster. Pa. Capital, \$200,-,000. J. Fréd'k Sener, President; Juhn C. Carfer, Cashier.
3.368—The Norfolk National Bauk, Norfolk, Va. Capital, \$100,000. C. G. Ramsay, President; C. Hardy, Acting Cashier.
3.369—The Lincoln National Bank, Lincoln, Ill. Capital, \$60,000. Stophen A. Foley, President; George I. Harry, Cashier.
3.370—The First National Bank of West Point, Neb. Capital, \$50,000. John C. Simpson, President; William A. Black, Cashier.

John C. Simpson, President; William A. Black, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$8,272,022, against \$7,348,854 the preceding week and \$7,594,659 two weeks previous. The exports for the week ended July. 28 amounted to \$5,252,371, against \$6,123,523 last week and \$6,641,619 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 23 and for the week ending (for general merchandise) July 24; also totals since the beginning of the first week in January: first week in January:

FOREIGN IMPORTS AT NEW YORK.

" For Week.	1882.	1883.	1884.	1885.
Dry Goods Gen'l mer'dise	\$3,345,578 7,392,900	\$1,939,901 3,490,959	\$2,108,675 5,099,351	\$2,361,254 5,910,768
Total Since Jan. 1.	\$10,73°,478	- \$5,430,860	\$7,208,026	\$8,272,022
Dry Goods Gen'l mer'dise	\$77,775,969 216,364,847	\$72,284,809 194,296,774	\$67,547,478 186,776,577	\$55,577,953 161,948,901
Total 30 weeks.	\$291.140,816	\$266,581,583	\$254,324,055	\$217,526,854

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 28, 1885, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1882.	1883.	1884.	1885.
For the week Prev. reported		\$6,040,960 196,550,193		
Total 30 weeks.	\$187,844.278	\$202,591,153	\$179,157,714	\$190.311,249

The following table shows the exports and imports of specie at the port of New York for the week ending July 25, and since January 1, 1885, and for the corresponding periods in 1884 and 1883:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Expe	rts.	Imp	orts.
dota.	Week.	Since Jan.1.	Week.	Since Jan.1.
Great Britain	\$	\$279,000	\$1,217	\$1,217
France	******	9,562	96,693	1,509,684
West Indies	******	63,001 5,529,412	38,668	3,130,435 747,291
Mexico	******	0,020,412	2,158	
South America	******	195,072	21,712	320,03
All other countries	1,000	225,216		63,267
Tetal 1895	\$1,000	\$6,301,263	\$160,449	\$5,798,873
Total 1884	65,700	37,834,699	307,067	7,287,929
Tetal 1883	*****	257,768	178,955	5,098,300
Sitver.				
Great Britain	\$308,400		\$	\$27,829
France	13,205 450		*****	76
West Indies	1,200		34.333	310.034
Mexico	******		26,826	
South America	23,500	8,235	892	496,414
•	23,000	589,624	*****	7,458
Total 1885	\$346,755	\$9,973,536	\$62,051	\$1,077.618
Total 1884	392,021 177,675	7,804,332	123,656	2,253,029
A ************************************	117,070	7,831,873	52,051	2,462,316

Of the above imports for the week in 1885, \$21,617 were American gold coin and \$19,213 American silver coin. Of the exports during the same time, \$1,000 were American gold coin and \$25,150 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.	Therefore		Balances.			
Date.	Receipts.	Payments.	Coin.	Ourrency.		
July 25. " 27. " 28. " 29. " 30. " 31.	976,051 68 1,136,974 54 1,935,612 89 1,194,428 75 2,896,790 58 1,111,131 11	790,529 48 914,043 28 711,734 07 1,387,535 68	\$ 158,876,806 97 159,180,319 22 160,419,512 08 160,661,040 99 161,130,692 24 161,114,858 88	22,635,806 23 22,418,212 98 22,659,378 75		
Total	9,210,919 55	5,322,764 59				

Bankers' & Merchants' Telegraph.—A week ago Judge Donohue refused to make an order permitting Millard H. Powers, as the holder of 240 bonds of the Bankers' & Merchants' Telegraph Company, to intervene in the suit of the Farmers' Loan & Trust Company for the foreclosure of the \$10,000,000 mortgage. On Wednesday Joseph S. Auerbach, as counsel for Mr. Powers, who had in the meantime appealed from the decision of Judge Donohue, obtained from Presiding Judge

Noah Davis an order staying the sale pending the determination of the appeal. As soon as the stay was served on Messrs. Turner, Lee & McClure, attorneys for the Farmers' Loan & Trust Company, they procured from Judge Davis an order amending the one granting the stay so as to permit them to move before him for the correction of the errors referred to by Judge Donohue. All the lawyers appeared before Judge Davis on Thursday, and after argument he said that in his opinion only one substantial error had been committed in the foreclosure proceedings. This error lay in the failure to have the validity of the receivers' certificates—which Mr. Powers contests—inquired into. After much controversy between the lawyers an order was prepared providing, first, for the amendment of the decree; secondly, that if at the sale of the mortgaged property any of the receivers' certificates should be turned in for its purchase, the rights of Mr. Powers should be protected by the deposit with the Farmers' Loan & Trust Company either of \$100,000 of the first mortgage bonds of the United Lines Telegraph Company, the prospective successor of the Bankers' & Merchants', or of a bond, to be approved by the court, in double that portion of the purchase price to which Mr. Powers, as the holder of 240 bonds, would be entitled to in case none of the certificates were used; thirdly, that the stay of sale should be vacated; fourthly, that if the mortgaged property should be bought in by some person not connected with the reorganization scheme and the United Lines Telegraph Company, the protective deposit should be in cash; and finally, that if the Reorganization Committee should be the purchase, Powers should for sixty days have the right to become a party to the reorganization scheme on withdrawing his objections to the foreclosure proceedings.

Under this decision and order the sale of the mortgaged property took place on Friday, July 31, at the Real Estate Exchange in New York. Mr. Edward S. Stokes bought the property for \$500,000. It was ann Noah Davis an order staying the sale pending the determina-

personally just now. It may go to the Reorganization Com-

mittee later.

The property sold as set forth in the schedules includes all the corporate rights, privileges and franchises of the Bunkers'

the corporate rights, privileges and franchises of the B inkers' & Merchants' Company in the States of New York, New Jersey, Pennsylvania and Maryland, and all its property of every description. This embraces also the following:

5.463 shares capital stock Washington Improvement Co.

15.093 shares capital stock American Rapid Telegraph Co.

26.607 shares capital stock Southern Telegraph Co.

1.501 shares capital stock Pacific Mutual Telegraph Co.

3.712 shares capital stock Pecific Mutual Telegraph Co.

3.72 shares capital stock Echich Telegraph Co.

3.73 shares capital stock Board of Trade Telegraph Co.

5.396 shares capital stock Board of Trade Telegraph Co. of Ballimore city.

200 shares capital stock B. & M. District Telegraph Co. of Ballimore city.

200 shares capital stock B. & M. Telegraph Co. of Pennsylvania.

200 shares capital stock B. & M. Telegraph Co. of Baltimore City.

200 shares capital stock B. & M. Telegraph Co. of Massachusetts.

200 shares capital stock B. & M. Telegraph Co. of Connecticut.

200 shares capital stock B. & M. Telegraph Co. of Ohio.

200 shares capital stock B. & M. Telegraph Co. of Michigan.

200 shares capital stock B. & M. Telegraph Co. of Michigan.

200 shares capital stock B. & M. Telegraph Co. of Michigan.

200 shares capital stock B. & M. Telegraph Co. of Tenuessec.

The following securities claimed to belong to the company

The following securities claimed to belong to the company

The following securities claimed to belong to the company now in possession of Receiver John G. Farnsworth:

One landred and fourteen bonds of the American Rapid Telegraph Company, each of par value of \$1,000.

A certificate for 2,000 shares of capital stock of U. 8. Telephone Manufacturing Company.

Certificates for seven shares of American Rapid Telegraph Company.

Certificates for eight shares of Lehigh Telegraph Company.

Certificates for 1,700 shares of Commercial Telegraph Company.

Note of the American Rapid Telegraph Company, due February 1st, 1881, for \$25,000.

Six other notes of the same company, due September 5th, 1884, aggregating \$220,000.

Note of the Southern Telegraph Company, due January 1st, 1885, for \$65.00.

Promissory note made by O. W. Randall, Treasurer, to the order of the faternational, etc., Company, for \$25,000, dated March 23, 1881.

Richmond & Alleghany Railroad Company.—The Committee of Reorganization appointed under the amended agreemittee of Reorganization appointed under the amended agreement dated 15th January, 1885, now fix Saturday, August 29, 1885, as the limit of time within which bondholders and stockholders may share in the benefits of the purchase and reorganization under said amended agreement.

"ELEMENTS OF RAILROADING" is the title of a small work "ELEMENTS OF RAILROADING" is the title of a small work which discusses the practical operation of the railroad. The writer, Mr. Charles Paine, is the General Superintendent of the New York Pennsylvania & Ohio Railroad, and was formerly in the same position with the Lake Shore & Michigan Southern Railway. Mr. Paine's long experience gives weight to what he has written, and we doubt not that his book will find many readers in the railroad world. It is published by the Railroad Gazette, the articles having already appeared in the Railroad Gazette, the articles having already appeared in that journal.

—Attention is called to the notice of interest and dividend payments to be made on Aug. 1 at the banking house of Messrs. Winslow, Lanier & Co.

The National Bank of the Republic has declared a dividend of 3 per cent, payable Aug. 10.

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

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Olosed. (Days inclusive.)		
Railroads, Chie. & Alton, pref. & com. (quar.) Cleveland & Philsburg (quar.). Danbury & Norwalk. Detroit Lansing & No., pref. K. Chy St. L.& Chie., pref. (quar.) Lonisiann & Mo. Riv. pref. Maine Central. N. Y. Prov. & Bos. (Ston.) quar. North Carolina. Hanks, Corn Exchange. Nullenal Bank of the Republic. Hishrance. Broadway. Miscellancous. United States Express Co. (quar.)	3 2 3 5 3 6	Sept. 1 Aug. 15 Aug. 15 Aug. 1 Aug. 1 Aug. 10 Sept. 10 Aug. 1 Aug. 1 Aug. 1	August 11 to Aug. 6 to Aug. 16 Aug. 1 to Aug. 11 July 26 to July 31 Aug. 1 to Aug. 0		

NEW YORK, FRIDAY, JULY 31, 1885-5 P. M. The Money Market and Financial Situation.—All other events in Wall Street have been overshadowed by the definite announcement, through the circular of Messrs. Drexel, Morgan & Co., of the West Shore-Central alliance. Since the summer of 1884 we have repeatedly spoken of the attitude of Mr. Vanderbilt toward the stock market, in consequence of his determination to crush out the opposition of the West Shore road and his knowledge that all the trunk line securities would heavily decline before that battle was over. It has also been remarked that the best single event which could happen to raise the stock market out of its depression would be a permanent adjustment of the West Shore trouble. That event has now practically taken place, for it is not to be supposed that the prominent firm that has openly announced their plan of operations would thus have placed themselves before the public unless they had good assurance of controlling more than a majority of the West Shore bonds.

This is the first great negotiation leading to a combination of railroads which has followed the crisis of 1884; although on a railroads which has followed the crisis of 1884; although on a smaller scale, the Ohio Central and Columbus Hocking Valley & Toledo combination was one of the same sort, and led to the combination of lines that had previously been in opposition. It is manifest that the tendency will be the same now as after the crisis of 1873, and the smaller roads will be absorbed into the great "systems," and capital will tend toward an agglomeration in masses, under the control of a few executive species.

the great "systems," and capital will tend toward an agglomcration in masses, under the control of a few executive heads.

The new volume of Poor's Railroad Manual, ready in a few
days, will show the total mileage of railroads in the United
States at the close of 1884 as 125,379 miles, an increase of
3,977 during that year. The stock and debt accounts were
received for 125,152 miles, aggregating \$3,762,616,686 stock,
\$3,669,115,772 funded debt, and \$244,666,596 of other forms
of debt, making a grand total of stock and debt of \$7,676,
399,054, an increase for 1884 of \$198,533,272. The nominal
cost per mile on this basis of all railroads making returns
was \$61,400.

Rates for call loans during the week sectors.

Rates for call loans during the week on stock and bond collaterals have ranged at 1@2 per cent and to-day at 1@1½ per cent. Prime commercial paper is quoted at 2½@4½ per

The Bank of England weekly statement on Thursday showed a loss in specie of £205,962, and the percentage of reserve to liabilities was $44\frac{7}{4}$, against 44 15-16 last week; the discount rate remains at 2 per cent. The Bank of France gained 4,696,000 francs in gold and 3,762,000 francs in silver.

The New York Clearing House banks, in their statement of July 25, showed a decrease in surplus reserve of \$230,300, the total surplus being \$64,343,175, against \$64,573,475 the

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 25.	Differ'nces fr'm Previous Week.	1884. July 26.	1883. July 28.
Loans and dis. Specie Circulation Not deposits Legal tenders.	\$308,113,200 115,733,400 9,701,200 385,005,700 44,876,200	Dec. 612,800 Dec. 36,700 Dec. 2,917,600	74,792,700 14,362,700 305,577,500	15,378,600 323,575,900
Legal reserve Reserve held.	\$96.286,425 160,609,600			\$80,893,975
Sarpins	\$61,313,175	Dec. \$230,300	\$30,628,125	\$9,839,723

Exchange.-Sterling exchange has not been active, and was quite weak in the early dealings, owing to the absence of demand; posted rates were reduced \(\frac{1}{2}\)e. on Monday, but on Wednesday sight drafts became strong, in consequence of a limited supply, and the rate for that class was advanced \(\frac{1}{2}\)e., thus widening the difference between the two classes.

To-day the rates on actual business were as follows, viz: Bankers' 60 days' sterling, 4 841@4 85; demand, 4 861@4 87. Cables, 4 871@4 871. Commercial bills were 4 83@4 831. Continental bills were: Francs, 5 201@5 211 and 5 171@5 181; reichmarks, 941@947 and 951@951; guilders, 401@40 3-16 and 40 5-16@40 7-16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 101 premium; Charleston, buying 1 premium; orlians, commercial, 125 premium; Baston, 10@16 premium; New Orleans, commercial, 125 premium; bank, 200@250 premium; St. Louis, 75 premium; Chicago, 25 premium

The posted rates of leading bankers are as follows:

July 31.	Sixty Days	Demand,
Prime bankers'sterling bills on London	4 84	4 87 ¹ 2 5 17 ¹ 2 40 ⁵ 8 95 ³ 4

United States Bonds,—Government bonds have been exceedingly dull all the week and prices remain about steady, The closing prices at the N. Y. Board have been as follows:

	Interest.			July 28.			July 31.
41ga, 1891 reg.	QMar.	*11234	*1123	*11234	*11281	-1123	*11234
4198, 1991coup.							
4s, 1907 coup. 3s, option U.Sreg.	QJan.	*1223	*122%	122%	*12231	12234	1225
6s, our'oy, '95reg. 6s, our'oy, '96reg.	J. & J.	*1274	*127	*127	*127	1274	12714
6s, our'oy, '97reg.	J. & J.	*131%	*13134	*13134	1318	*1313	*13134
6s, our'ey, '98reg. 6s, our'ey, '99reg.							1353

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

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

State and Railroad Bonds.—The dealings in State bonds have been moderately active, as follows: \$83,000 Alabama, Class A, at 91\(\frac{1}{2}\)-92\(\frac{1}{3}\);\$3,000 Missouri 6s, 1887, at 104\(\frac{1}{3}\); \$24,000 Tennessee compromise bonds, at 54\(\frac{1}{2}\)-\(\frac{1}{3}\); \$3,000 do. 6s, new, at 47\(\frac{1}{3}\); \$7,000 do. 6s, old, at 47\(\frac{1}{3}\); \$5,000 North Carolina 6s, 1919, at 112; \$25,000 Virginia 6s deferred at 6.

In the railroad bond market Eric 2ds have been the leading feature, advancing sharply on large transactions the increased.

In the railroad bond market Eric 2ds have been the leading feature, advancing sharply on large transactions, the increased demand being attributed to the prospect of interest being earned, if rates are restored as a result of the settlement of trunkline troubles. They close at 62\frac{1}{2}, against 60 last Friday. West Shore 5s were further advanced on the announcement of New York Central's proposition to gain control, but have since reacted somewhat, and close at 42\frac{1}{2}, against 43\frac{1}{2} last Friday. The general market for bonds has been moderately active, and prices are generally stronger. Canada Southern 1sts close at 100, against 99\frac{1}{4} last week; do. 26s at 78\frac{2}{3}, against 74\frac{2}{3}; East Tennessee 5s at 52, against 51\frac{1}{3}; do. incomes at 14\frac{1}{2}, against 13\frac{1}{3}; Denver & Rio Grande 1sts at 111\frac{1}{3}, against 110\frac{1}{3}; do. consols at 63\frac{1}{3}, against 62\frac{1}{3}; Atlantic & Pacific 1st at 72, against 71\frac{1}{3}; do. incomes at 15\frac{1}{3}, against 15\frac{2}{3}; Northern Pacific 1sts, coupon, at 104\frac{1}{3}, against 103\frac{2}{3}; Kansas Pacific 1st consol. at 99 against 98\frac{2}{3}; St. Louis Kansas City & Northern real estate bonds at 100, against 90. at 100, against 90.

Railroad and Miscellaneous Stocks.—The stock market continues active, though the dealings the past week have been somewhat irregular, some stocks having improved, while others

have declined or remained only steady.

There has been little or no change in the general condition of affairs; trunk-line negotiations continue, and in several in-stances rates have been already advanced, and there would seem to be a fair prospect of profitable business in the future, unless some fresh complications should arise to defeat this prospect.

The principal weak spots early in the week were among the Gould specialties, the depression in Union Pacific and Missouri Pacific being quite marked, and having some influence on the whole market. On the other hand, Western Union has been whole market. On the other hand, Western Union has been strong, on the rumors that Mr. Gould would effect some sort of a combination with the Baltimore & Ohio Telegraph Co., thus

getting rid of the competition of that company.

The Vanderbilts and grangers have shown a fair degree of strength, though the proposition of New York Central to lease West Shore and guarantee interest on a new issue of bonds had very little effect, as it was generally anticipated. The grangers were somewhat unfavorably affected by reports of injury to spring wheat and also the report that Chic. Burlington & Quiney contemplated the building of an extension to St. Paul. But this report favorably affected Manitoba, which was harmly advanced. sharply advanced.

Bull points were plenty in regard to Jersey Central and Eric, and both these stocks have been strong; it is reported that the first mortgage bondholders of Jersey Central will foreclose if default is made on the August coupon, and as to Erie a combination with Nickel-Plate for through business is rumored.

To-day, Friday, the tone was a little irregular, but stocks were generally steady in the afternoon, closing near the best prices of the day.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING JULY 31, AND SINCE JAN. 1, 1885.

							For Full -			
STOCKS.	Saturday,	Monday.	Tuesday,	Wednesday, July 29.	Thursday, July 30.	Friday, July 31.	the Week (Shares).		Highest.	Low. High
RAILROADS.	July 25.	July 27.	July 28.	201	9 301			124 Feb. 9	133 2 May 1	126 135
Boston & N.Y. Air-Line, pref Burlington Ced. Rapids & No	4112 4112	4312 44	*4212 4312	4294 4234	4212 4234	*65 121 ₂ 421 ₂	1.953	88 Mar. 25	964 July 22	80 ¹ 2 90 50 80 39 58 ¹ 4
Canadian Pacific	33 ½ 33 ½ 934 11	31 31	3134 3134 -10 11	42 ³ 4 42 ³ 4 31 ¹ 2 35 11 12	35 ³ 4 36 11 ³ 4 12 ¹ 2	35% 35% 12 12	2,530 1,100	353 Apr. 24 23 May 7 9 July 23 7 Feb. 18	12½ July 30	2134 577 ₆ 8 12 11 16
Central lowa	433, 451 ₂ 331, 331 ₂ 51, 51,	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	414 464 323 334 *5 54	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4534 4634 334 3312 *512 618	45 ¹ 4 48 33 ¹ 8 33 ¹ 8 *5 ¹ 4 6 ¹ 4	52,010 2,490 200	31 Mar. 25 26 2 Jan. 31 3 Apr. 7	1 49 Jnlv 23	371 ₂ 90 30 673 ₄ 5 15
Chesapeake & Ohlo	10 10 61 ₂ 138 138	÷10	1034 1034 6 614 13512 13512	11 11 61 ₂	11 11 16 7 7 136 136	*10% 11% 7	505 405 120	7 A 13.75 C	1 193, 17.15, 92	01. 92
Chicago & Alton	12834 1311 ₂ 791 ₈ 8014 1111 ₂ 112	1294 1294 77% 79%	129 130 77 1 79 1 *110 112	129 1293 773 794 *110 11112	129 ½ 130 783 7958 *110 ½ 112	12878 129 12 7734 79 14 112 18 112 18	7,286 322,756 220	115 12 Jan. 2 64 34 June 8 102 Jan. 28	139 ¹ 2 June 8 131 ¹ 2 July 25 83 ¹ 4 July 24 113 July 23	107 12784 5814 9414 9578 119
Chicago & Northwestern	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	97 ¹ 4 99 ¹ 8 117 ¹ 2 118	97% 994 130½ 130¾ 118 118	9734 99	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	97 99 ½ 131 ¾ 132 119 119	123,723 1,810 1,210	843 ₈ Jan. 2	1017 July 24 134 Feb. 26 119 July 20	81 ¹ 2 124 117 149 ¹ 2 100 ¹ 4 126 ³ 4
Chicago Rock Island & Pacific Chicago St. Lonie & Pittsburg. Do pref.	*9 10½ *21 24 25 26		*21 24 26 28	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 10 2758 2758	$\begin{array}{cccc} 9^{7_8} & 10 \\ 23^{1_3} & 25 \\ 26 & 26^{7_8} \end{array}$	1,087 1,250 2,610	6 12 Mar. 31 14 July 11 18 12 Apr. 21	10 ¹ 2 July 21 25 July 31	$\begin{bmatrix} 6 & 13\frac{1}{4} \\ 16\frac{1}{2} & 35 \\ 21\frac{7}{8} & 38\frac{1}{8} \end{bmatrix}$
Chicago St. Pani Minn. & Om. Do pref. Cieveland Col. Cin. & Indiauap.	82 831 ₄ 361 ₂ 371 ₂	25½ 26 80½ 81 36 36	81 ½ 81 ½ 37 ½ 37 ½	821 ₂ 821 ₂ 37 87	81 12 8234 37 12 37 12	821 ₂ 821 ₂ 371 ₂ 371 ₂	2,305 860	66 June 8 23 Apr. 30	914 Feb. 25 3812 July 23	8034 100 28 6912
Cloveland & Pittsburg, guar Columbia & Greenville, pref Delaware Lackawanna & West.	99 100	98 100 ¹ 2	100 101 ½ 8½ 87 ₆	100½ 102½ 858 878	10134 1031 ₂ 81 ₂ 834	1017 ₆ 1025 ₈	177,955 7,345	14 ¹ 2 Jan. 9 82 ⁵ 8 Jan. 22 4 ³ 8 June25 55 Jan. 15	20 Jan. 27 109 Mar. 9 10 Jan. 15	33 33 863 13318 638 2558
Denver & Rio Grando	63 63 33 378 6 7	4 4 ¹ 8 6 ⁷ 8 7 ¹ 8	114 414 7 71.	114 438 *718 714	62 62 kg 4 kg 4 kg 7 7 kg	41 ₂ 45 ₈ 71 ₄ 71 ₂	350 7,385 4,910	55 Jan. 6 23 Jan. 15 42 Junell		52 82 3 81 ₄
Evansville & Terre Hante Green Bay Winona & St. Paul.	*43 *41 ₂ 51 ₂		51 51 51	52 52 51 ₂	51 ₂ 51 ₂	*5 5 ¹ ₂ 195 195	300 700 100	37 2 Jan. 10 3 Jan. 6 190 June 30	52 Mar. 20 53 July 23	30 51 81 ₂ 185 200
Harlem. Honston & Texas Central. Illinois Central	*20 28 130 1304		*20 28 130 ½ 130 ½	*20 28 130 130	180 1303 ₄	*20 28 130 2 130 2	1,140	14 Mar. 26 119 ¹ 2 Jan. 17 84 Jan. 16	30 Jan. 14 132 July 23	20 51 110 140 70 86
Do leased line 4 p. ct. Indiana Bloomingt'n & West'n Lake Eric & Western	10 ¹ 4 10 ¹ 4 67 ¹ 4 68 ⁷ 8	1014 1014 *4 5 6376 6936	6838 6934	11 11 ¹ ₂ *3 5 6858 7038	12 12 ×4 5	*11 12 *3½ 5 69½ 70¾	975 235,680	7 ½ June 5 1 % July 8 50 % May 12	14 ¹ 2 Feb. 24 17 Feb. 21	9 204
Lake Shore	7134 7134 3876 40 *23 25	39 4012	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3919 4038	$\begin{array}{cccc} 70 & & 71 & 3_6 \\ 74 & & 74 & 1_4 \\ 40 & & 40 & 3_4 \end{array}$	*7414 75 395 404	670 65,435	62 Jan. 2 22 Jan. 16 11 Jan. 6	41% July 24	$\begin{bmatrix} 62 & 78\frac{1}{4} \\ 22\frac{1}{2} & 51\frac{3}{8} \\ 10 & 35 \end{bmatrix}$
Manhattan Elevated, consol Manhattan Boach Co Memphis & Charleston	*33 12 31	9514 9514	954 98 138 134 33 334	97 97	97 97 13 13 34 31	*95\frac{1}{2} 97\frac{1}{2} 11 14 *32\frac{1}{2} 35	4,162 500 1,700	65 Jan. 15 11 58 Jan. 3 27 2 Jan. 15	98 July 28 184 May 19	64 2 79 10 24 23 40
Metropolitan Elevated	*125 63 4 64	61 62	*125	*125	*125 *63 65	*125 63 63	2,120	90 Jan. 2 46 ¹ 2 May 7 29 June 1	125 te June 2 65 to July 23 31 teb. 20	85 105 5134 941 ₂ 31 4434
Mil. L. Sbore & West'rn, pref Minneapolie & St. Louis Do Missonri Kansae & Texae	*13 15 31 31 20 2034	2018 2058	$^{*11}_{2}$ $^{15}_{2}$ $^{15}_{31}$ 31 $^{20}_{4}$ $^{21}_{2}$	15 15 ¹ ₂ *31 20 ³ ₄ 21 ¹ ₄	$\begin{array}{cccc} 15\frac{1}{2} & 16 \\ 31\frac{1}{2} & 32\frac{1}{2} \\ 21\frac{3}{8} & 22 \end{array}$	*15 $^{15}_{31}$ $^{31}_{9}$ $^{31}_{12}$ $^{31}_{22}$ $^{31}_{9}$	89 205	10 ¹ 2 Jan. 26 24 1 May 29 11 1 Jan. 22	16 July 30 33 July 23 223 July 31	712 1813 17 3638
Miceonri Pacific Mobile & Ouio Morris & Eseex	93 945	9 934	91 - 94 - 8 - 19 - 123 - 126	91 923	913, 937, *91, 10 124 124	91 12 93 38 *9 14 125 125 14	69,175	89 2 Mar. 21 6 Jnne 5 11434 Jan. 2	95% July 18 94 Feb. 25	63 ¹ 2 100 ¹ 2 61 13 115 127 ¹ 2
Nashv.Chattanooga & St. Louis New York Central & Hudeon. New York Chie. & St. Louis	96% 974 35 35	9618 9814	*41 43 974 99 31 ₂ 35 ₈	70 4212 9678 9312 358 358	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*39 421 ₂ 971 ₄ 98	477 118,944 1,145	33 Jan. 7 813 Jane 1 12 May 5	99 July 23	30 58 83 12 122 14 4 10 12
Do pref. New York Lack, & Western New York Lake Erie & West'p	358 358 63, 63, 1312 1378	634 67e	658 658 -90 025 1436 1534	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	678 74	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,932 155	4 Mar. 23 84 2 Jan. 2 94 May 29	934 Feb. 17	74 20 83 94
Do prel. New York & New England New York New Haven & Hart.	21 21	2012 2012	30 30	30 30 3	$\begin{array}{cccc} 15^{1}_{4} & 15^{7}_{6} \\ 31 & 31 \\ 20 & 20^{1}_{2} \end{array}$	3012 301		18 June 29 12 Jan. 17 175 Jan. 2	n 31 Juiv 30	8 7112
New York Ontario & Western. New York Susq. & Western. Do pref.	*212 3	9 912	101 ₂ 11 *27 ₆ 31 ₄ *7 8	1114 1114 *258 234	11 11 ¹ 4 *3 3 ¹ 2	1034 1034 314 315 8 8	1,613 820 100	634 Apr. 14 134 June 2 478 Jan. 27	12 ¹ 2 Jan. 6	7 1634
Norfolk & Western, pref Northern Pacific	19 20 21 21 454 46	10 ¹ 2 19 ¹ 2 20 ¹ 8 20 ¹ 2 41 ³ 4 45 ³ 4	20 20 203 ₃ 205 ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	22 22 21 22 465 ₈ 48	215 ₆ 217 ₆ 213 ₄ 221 ₄ 467 ₆ 485 ₆	2,620 $5,280$	14 July 3 15 Jan. 17 36½ Jan. 29	234 Feb. 26 224 July 31	1 17 43
Ohio & Mississippl Do pref	59 59	$18^{3}8$ $18^{1}2$	12 12	19 1 ₈ 19 1 ₈	19 ³ 8 19 ³ 4	19 1916	1,400	18 June 3 10 4 May 4 71 July 9	134 Jan. 2 1934 July 30	1 145 ₈ 257 ₆
Origon Short Line Oregon & Trans-Continental	1612 17	164 167	167, 173	10 10	17%, 18%	934 976 1778 1834		71. Tunal	10 Man 10	E 113.
Peorin Decatur & Evaneville. Philadelphia & Reading. Pittsburg Ft. Wayne & Chic. Do special. Reneselaer & Saratoga	1 193, 12	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	167 ₉ 173 ₈ 121 ₂ 13 17 171 ₂	13 13 18 184	13 1318	177 ₈ 183 ₄ 127 ₈ 127 ₈ 173 ₂ 173 ₂		73 June 9 13 May 29 1195 Feb. 17	21 Apr. 27 3 184 July 31 154 Feb. 27 3 21 July 28 4 1354 June 4	187 ₈ 605 ₈ 1191 ₂ 135
				14 14	14 14		200	120 Mar. 9 136 Jan. 29 1 May 2	21 July 23 7 135 4 June 4 9 129 4 Apr. 20 9 143 4 May 21 2 2 4 July 31 6 1 July 31	138 146 2
Richmond & Danvine	*23 12 24 12	34 34	571 ₂ 571 ₃ 21 24 31 ₄ 31 ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 1^{1_4} & 1^{1_4} \\ 60 & 61 \\ 21^{1_2} & 21^{7_8} \\ 3^{1_4} & 3^{1_4} \end{bmatrix}$	61 61 217 ₆ 23 31 ₄ 31 ₄		447a Jan. 19 1838 May 29 25 Mar. 1	64 July 31 23 July 31 4 Mar. 0	$\begin{bmatrix} 32 & 61 \\ 12 & 32 \\ 17_6 & 16^{1}8 \end{bmatrix}$
St. Louis Alton & Terre Haute	+22 23		*21 24	2312 2312	*23 ¹ 2 26 *18 20	*23 ¹ 2 24 *18 ¹ 4 19 ¹ 5	100	16 June 23 15 May 17 May	19 Feb. 20 1 25 Feb. 26 3 21 Feb. 25	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
St. Pani & Duluth	1		331 ₂ 331 ₃ 811 ₂ 811 ₃	20 20	31 31	32½ 32½ 81½ 81½ 18 18	310	30 Apr. 30 79 May 19 18 July 3	393 Jan. 8 2 875 Jan. 10 24 Feb. 27	11 ½ 29 24 ½ 50 70 96 ½ 15 32 ¾
Do pref. St. Paul Minneap. & Manitoba South Carolina		1 85 83	83 ½ 83 ¼ 103 105	104 2 107 4			1,343 13,110 200	77 Feb. 793 Jan. 7 Junel	7 85 July 30 2 107 ½ July 30 9 July 24	65 90 99 11 11 11 11 11 11 11 11 11 11 11 11
Texas & Pacific Union Pacific Wabash St. Louis & Pacific	135 ₈ 14 465 ₆ 50 41 ₂ 41 ₂ 481 ₂ 10	45 474	1334 144 46 48 538 53	4658 4684 538 512	538 512	114 143 474 483 54 54	$\begin{array}{c} 11,423 \\ 251,090 \\ 2,710 \end{array}$	9 4 Apr. 41 Mar. 2 2 Apr. 3	6 64 July 31 9 1 1 4 Mnr. 0 9 28 July 31 4 Mnr. 0 1 9 Feb. 20 1 25 Feb. 26 2 1 7 2 July 30 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Texas & Pacific Union Pacific Wabash St. Louis & Pacific Io MISCELLANEOUS American Dist. Tel. American Pict. & Cable Co. Bankayet & Merchants Tel	*812 10	******	11 11	1034 1034	1012 1012	10 10 10 3		6 % May	4 25 June U	
Colorado Coal & Iron	1114 114	1148 114	611 ₉ 627 *11 ₆ 2 11 ₄ 12	1 10 10 %	12 124	*114 21 1134 123	680 200 3,545		63 July 22 4 Jan. 8 3 134 Feb. 24	49 6158
Consolidated Gas Co Delaware & Hudson Canal Oregon Improvement Co	901 ₂ 807 ₈ 25 25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 021, 021	81 831	824 833	8212 831	4 210	80 Mar. 2 66 ¹ 2 Jan. 2 21 Jan.	1 99 12 May 28 2 80 1 Apr. 15 3 34 Feb. 20	67 114 834 6518
Pacific Mail	10 10	7576 757 4634 48 12012 121	75 751 473 491 121 121	75 75 8 4714 4738 *12012 122	75 764 48 484 1204 1204		390 2,785 9,725 1,170	5934 Jan. 2 4634 Mar. 2 107 2 Jan.	78 July 31 625 Mar. 9 2 1235 July 22	603 112 31 5718 90 117
Puliman Palace Car Co. Quicksilver Mining Co. Do pref. Western Union Telegraph.	*3 5 *20 24 64 66	63 4 65	4 (14	*18 25		*3 5		3 July 1 22 July 1 53 July 1	3	334 619 20 34 49 7818
		96 96	*140	*140 95 96	*110	140	100	130 Jan. 67 k Jan.	2 141 July 10 3 97 2 May 4	1 125 137 87 102
American United States Wells, Fargo & Co. INACTIVE STOCKS. Atchison Topeka & Santa Fe.	*52 64			5212 54		OF OF	315	104 % Jan.	2 115 June 26	9 98 1110
Chicago & Alton, pref				50 50			2,355	6638 July 2 147 Jan. 2 50 Jan	78 Jan. 8 152 Mar. 18 50 Jan. 8	62 80°4 142 152 50 50
Keoknk & Dee Moines		***************************************	14 14	14 14	14 14	414 41	400	2 ¹ ₂ Feb. 2 30 July 2	5 6 Feb. 6 3 30 July 28	5 5
New York Elevated					******			122 Jan. 2		
Cameron Coal. Consolidation Coal.	*	*120		*120				116 Jan. 1 512 July 2 19 Feb.		18 2312
Atchison Topeka & Santa Fe. Atchison Topeka & Santa Fe. Ohloago & Alton, prof. Danbury & Norwalk Fort Worth & Deaver City Keoknik & Dee Moines. Lonisiana & Missonri River. New York Flevated. Virginia Midland Warren Cameron Coal Consolidation Coal Homestake Mining Co. Maryland Coul. New Central Coal. Ontario Silver Mining.								7 2 Apr.	20 Feb. 2 0 13 July 1 6 8 Mar. 2 7 7 Feb. 2	5 5 10
* These are the prices bid				.1			-	17 Feb.	7 25 May 28	14 29

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

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 whi	ch rotur	is can be	obtained.
Roads.	Latest E	irnings Re	parted.	Jan. 1 to L	atest Date.
zeomin.	Week or Mo	1895.	1884.	1885.	1884,
Ala. Gt. South'n.	Inno	\$ 68,011	8 79,749	\$ 510,610	\$ 527.244
Ala. Ot. South'n. Atch, T. & S. F. Balt, & Potomac Bost, H. T. & W. Bur, Ced. E. & No. Cal. Southern Caundian Facilic Central Fowa Coutral Pacific. Chesap. & Ohio. Ellz. Le X. & B. S. Ches. O. & S. W. Ohioago & Aiton Chic. Burl. & Q.	May	1,194,030	1,313,362	6,008,436	527,314 6,392,786 577,861 226,518 1,365,927
Bost. H. T. & W.	3d wk July	103,957 10,176	101,905 9,559 41,634	655,542 239,309	226,518
Bur.Ced. E.& No. Cal. Southern	May	53,290 9,872	7,969 125,900	1,519,400	
Canadlan Pacific	3d wk July	207.000	20 217	3,941,827 628,027	2,493,014 751,477
Coutral Pacific.	May	23,207 1,682,635 217,112	2,141,583	628.027 7.830,398 1,316,893	8,496,702 1,453,913
Eliz.Lev.& B.8.	May	49,929 112,788 170,937	2,111,583 297,497 57,616 105,700	263.217 588,264	261,905 516,698
Ohlengo & Aiton	3d wk July	170,937	195,003 1,981,127	4.109,397 10,380,483	4.398.976
Chle. Burl. & Q. Chle. & East III Chle. Mil. & St. P.	3d wk July	2,051,904 28,294	31,789	824,332	9,538,939 781,560 11,711,081
Chie, & Northw.	3d wk July	423,000 472,900	31,789 439,541 452,300 105,400	11,877,000 12,010,310	11.957,927
Chie, & Northw. Ch.St P. Min. & O. Chie, & W. Mich Cin. Ind St. L. & C. Chr. N. O. & T. P.	3d wk July	472,930 102,300 23,260 36,417 206,356	20.4.1.1	2,819,532 677,829	817,040
Cin. Ind St. L.&C. Chr. N. O. & T. P.	3d wk July June	36,417 206,356	47,254 205,490	1,262,483	1,228,619
CALL TERROTTION DATE	41 (4 71 15 4) 1443	24,000	27,994	893,661 256,950	907,601 254,479
Ctev. Col. C.& Ind	May	9,758 235,376 18,549	$\begin{array}{c} 9,889 \\ 302,200 \\ 18,497 \end{array}$	1,298,397 94,854	1,493,213 83,836
Denv. & Rin Gr.	3d wk July	131,505 88,100	97,723 57,320 6,168	3,031,573	2.754.930
Des Mo. & Ft. D.	30 wk July	7,855 19,269	6,168	190,906	362,449 172,835 739,760
Dub. & Slonx City	3d wk July	17,900	18,216 15,929	613,505 445,588	475,102
E.Tenn. Va. & Ga. Evansv. & T. H.	3d wk July	276,335 16,645	295.461 23,324	*1,476,653 389,575 1,034,253	1,556,469 398,137 1,331,753 562,275 234,106 1,167,389 9,304,473 770,475 5,310,064 891,180 1,156,914
Flint & P. Marq. Flor, R'way & N.	3d wk July	32,613 13,508	40,452 12,476	1,034,253 549,255	1,331,753 562,275
Pt. Worth & Den.	June	32,613 13,508 57,787 255,097 281,432 129,579 181,700 34,300	39,122 217,793 318,948	549,255 211,396 1,167,223 8,264,913	234,106
Orand Truuk	Wk July25	281,432	318,948 125,504	8,264,913 588,905	9,304,473
Ill.Cont.(Ill.&So)	3d wk July	131,700	176,304 29,807 36,529	5,695,415 842,339	5,310,064
Ind. Bloom & W	2d wk July	39,144	36,529	1,174,434	
K.C.Ft. S. & Gull Kan, C. Sp. & M	3d wk July 3d wk July	36,013 22,263 66,941	33,419 21,071 68.753	1,374,600 895,111 321,243	1,272,649 594,340
Lake Erle & W.	l May 3 wks July	66,941 49,901	4 4.411		308,593
L.Rk.& Ft.Smith	May	49,901 31,908 19,131	35,165	213,327 127,431	204,015 129,255
Long Island	3d wk July	19,131 93,170 42,661	89,864	127,431 1,451,178 185,476	129,255 1,420,251 213,934
Cley, Akrond Col Ctey, Gol. C. & Ind Danbury & Nor. Denv. & R. G. W Des Mo. & Ft. D. Det, Lansig & No. Dub. & Slonx Clty E. Tenn. Va. & Ga. Evansv. & T. H. Flint & P. Marq Flor. R'way & N. Ft. Worth & Den Gal. Har. & S. An Orand Trunk Gulf Col. & S. Fe Ill. Cont. (Ill. & So) Do (lown) ind. Bloom. & W K.C. Ft. S. & Gulf Kan. C. Sp. & M Kentucky Cent' Lako Erle & W. L. Rk. & Ft. Smith L. Rk. M. Rlv. & T Long Island La. & Jo. Rlver Loulsiana West.	May	42,661 44,730 234,250 30,753	50,463 31,025 241,335 30,361 44,972 119,853	244,434 7,505,756 367,152 2,052,009	213,137
Mar. Hough. &O	3d wk July	30,755	30,361	367,152	213,137 7,261,285 434,013
& Mox. N., all lines	June	138,207	119,853	2,052,009 814,900 304,575	1,531,475 833,519 281,256
Mil.L. Sh. & West	3d wk July	24,575	23,550		281,256 602,979
Minn. & St. Lone	3 wks July		940,000	620,931 915,304 3,272,931	602,979 835,582 3,751,987
Int. & Gt. No Mobile & Ohio Morgan's La. & T	2 wks June	85,268 115,270	119,840 140,036	923,482	976.386
Murgan's La.&T	May	293,932 147,700 36,545	236,527 161,957	1,603,423 1,027,218 328,140	1,427,938 1,145,181 193,500
N.O.& Northeas	June	36,545	31,821	328,140	193,500
Nash. Ch. & St. L N.O. & Northeas N. Y. Ch. & St. L aN.Y. L. Erie & W N. Y. L'a. & O N.Y. & New Eng.	May	232,439 1,230,857 368,760	31,821 221,769 1,308,545	1,307,345 5,891,968 1,932,714	1,277,655 6,389,903 2,223,597 1,587,860
N.Y. & New Eng	June	271,057	451,205 283,531	1,010,914	1,587,860
N.Y.Susq.&Wes	June	90,222	167,912 82,070	820,357 496,115	451,928
Norfolk & West Northern Ceut'l	June	142,570 416,219	133,541 416,635	1,379,600 2,597,771	1,380,040 2,620,255
Northern Pacific Ohio Central	June	1,011,623	$1,143,123 \\ 98.463$	4,605,546	5,985,586
Ohio & Miss Ohio Southern.	June	2/8,674	280,163 27,392 312,425	1,752,869 201,775 1,140,785	1,827,935
Oregon Itup, Co	May	239,316	312,425	1,140,785 603,904	235,972 1,382,553 300,092
Oregon Short L. Pennsylvania Peoria Dec.&Ev	June	3,735,638	63,671 3,965,174 12,818	21,319,593	23,333,249
Phila, & Erie	9111114	12,963 269,943	292,368	21,319,593 362,618 1,492,199 12,710,201	400,455 1,616,811
Phila & Rending Do C. & Iron	June	1,320,096	292,368 2,148,764 1,083,357	6,636,122 1,855,573	(,000,010
Ch. Col. & Aug	June	42,745	38,299		1,825,102
Georgia Pae	June	30,974	28,148 40,221	379,024 317,788 304,222 692,158	298,854 260,222 732,705
Va. Midland West. No. Car.	June	118,993 25,787	123,433 29,629	692,158 206,026	732,705 190,936
Roch & Putsb's	2 3d wk July	26.995	21,826	631,084 609,785	573,763 589,458
Rome Wat. & Og Bt. Jo. & West'n Bt. L. Altan & T. H	tth wkJ'no	133,645 16,723	16,635	491,255 603,208	721,563
DO OPERIORS	ou we july	11,900	21,217 10,787	378,066	
St. L. F. S. & W. St. L. & San Fran	3d wk July	74.433	79,082	317,164 2,178,686	2,359,687
St. Paul & Dul'th St.P. Min & Man South Carolina.	Juno	28,723 491,558	26,555 712,165 55,774	572,298 3,121,028	573,273 3,634,951
Bo. Pac., No. DIV	April	111,167	95,876	390,829	577,338 343,952
Arizoua	April	271,611	299,497 175,575	1,952,672	1,040,492
New Mexico. Texas & N. O	April	66,168 75,702 18,737	175,575 68,779 62,253	567,318 233,777 375,619	636,307 232,527 379,588
Tex. & St. Louis Tol. A.A. & N. M	. 2d wk July	18,737 19,40~	20,584	475,916 124,099	379,588 404,774 104,803
Union Pacific	. May	2,067,528	2,099,898	9,269,134	9,254,363
Vickeb'g & Mer Vickeb.Sh.&Pac	Jone	52.755 25,296 20,504	70,859 31,571	236,527 199,120	225,984
Wab. St. L. & P	uue	911,356	1,171,322	153,318 6,997,930 510,790	59,146 7,448,858
West Jersey Wisconsin Cent'	3d wk July	111,018 21,644	112,374 21,800	510,790 785,812	527.503 773,374
a Not includin			k Pennsyl	vania & Ohi	

a Not including earnings of New York Pennsylvania & Ohio road. & Ducrease this year wholly in miscellaneous receipts.
*Not including the first six days of January, preceding time when Beeclver took possession.
†Not including find, Decatur & Spring! in either year.
†Not including Colorado Division in either year.
†Not including Colorado Division in either year.

New York City Banks,—The following statement shows the condition of the Associated Banks of New York City for the week ending July 25, 1885:

week ending Ju	ıly 25, 188	5:		Y A T	3
		Aver	age Amount	05-	
Banks.				Vet Deposits	
	Loans and Discounts.	Specis.	Legal Tenders.	other than U.S.	Circula-
	District.		A CARITELL D.	than U.S.	£10760
			8	9	8
New York	8,675,000	0,970,000	1.917,000	14,510,000 10,078,000	450,000
Morchanta'	7.411,600	2,950,000 2,637,500	762,000 3,192,600	11.20×.800	325.500
Medianica'	7 240 000	4,463,000	1,456,000	10,183,000	*******
Union	4.015.500	651,400 4,839,900	895,800 937,900	8,417,800 12,501,400	*******
l'houix	10,682,800 8,003,000	623.000	552,900	3.209.000	213,500
City	7,642,100 2,167,400	10,071,700	2,035,000	17,482,400 1,930,200	
Fulton	2,197,400	436,100 1,351,600	98,300 171,800	1,707,000	90,000
Fulton Chemical Merchants' Exch.	832,800 16,132,900 2,481,000 5,313,700	0,600,800	1,211,200	22,145,100	0110-100
Merchants' Exch.	2,481,000	1.060,300	808,400	2.877.900	208,800
Gallatin National Butchers'& Drov.,	1 690 800	370,100	1,218,900 284,500	4,294,400 1,891,800	539,900 147,900
Mechanics' & Tr	1,696,800 1,259,000	57.000	177.000	1 314 060	
Greenwich	1,002,900 2,885,600	115 600	124,800	1 0/21 400	2,600
Leather Manne're.	1.171400	591,000 332,500	581,700 135,400	2,826,000 1,279,900	395,800 41,800
Seventh Ward	1,171,400 3,008,900	1,400,100	439,900	4,080,100	*******
Americ'n Exch'ge.	-11.095.000	7,903,000	2,263,000	14,465,000	611 000
Breadway	18,476,200 6,392,600	7,915,400 1,142,200	1,498,200 527,700	19,515,900 5,481,200	611,000 892,400
Mercantile	0.144.860	1,619,500	921,700	7,587,800	45,000
Pacine		612,700	921,700 470,700	3,211,500 5,801,200	423,000
Republie	5,640,400 3,547,100	1,639,900 813,400	823,500 718,200	4.272.900	45,000
Peoples'. North America	1,445,700 3,322,200		290,900	4,272,900 1,720,400	
North America	3,322,200 7,868,600	779,700 3,432,500	709,000	4,814,000	180,000
Ilannver	= 2.479.000	931,600	459,400 499,900	3.170.000	229,000
frving.	2,314,000	503,100	919,400 259,100	3,376,100 2,820,300	237,000
Nassau	2,479,400 2,753,400	287,900	259,100	2,820,300	438,000
Market 8t. Nicholas	1,856,600	445,000 352,400	521,200 106,000	2,582,400 1,732,200	
Shoe & Leather	1,856,600 2,816,000		595,000	1.732,200 3.511.000	312,500.
Corn Exchange Continental	5,108,000	719,000	496,000 343,000	4,599,000	103,500
Oriontal	4,095,400 1,929,100 18,040,000	227.000	374 000	6,290,000 1,907,200	
Importers'& Trad. Park	18,040,000	227,000 7,118,100	2,171,500 1,818.900	21,272,900 23,702,500	989,900
Park North River	17,990,700	5,555,700 187,000	1,818.900 258,000	1,995,000	45,000
East River		202,000	141,900	946,200	221,500
Fourth National	14,127,200	4 72B 500	2,501,600	18,104,000	180,000 297,000
Central National	2 377 000	2,014,000 837,000	488,000 423,000	9,687,000 3,313,000	35,400
Second National	1,050,000 14,127,200 7,747,000 2,377,000 4,424,000	1,814,000	776 000	6,032,000	35,400 45,000
First National Third National N. Y. Nat. Exch	16,452,300	3,456,500	2,053,200	18,447,500	421,100
N V Nat Erob	1 105 200	1,263,600 249,500	743,600 201,700	5,043,600	178,200
Bowery	4,424,000 16,352,300 4,184,960 1,105,200 1,972,500 1,869,700 2,530,000	470,800	133,000 357,700 297,100 507,100	1,189,800 2,223,900	215,500
N. Y. County German-Americ'n. Chase National	1,869,700	343,000	357.700	2,511,800 2,587,900	180,000
Chass National	2,530,000 2,431,900 2,882,100	623,900 936,500	507,100		45,000
Fitte Avenue	2,882,100	687,100		3,239,300 2,516,200 2,239,800	******
German Exchings.	1,909,600 1,803,809	160,000	570,000	2,516,200	
Germanis United States	2.713.400	371,700 1,039,100	196,600 165,800	3.194.800	180,000
Lincoln	2,713,400 2,578,390 1,312,500 1,169,300	469,400	309.600	3.127.600	45.000
Garfield. Fifth National B'k of the Metrop	1,312,500	181,200 199,700	125,800	1,201,200 1,253,000	177,900 134,500
B'k of the Metron.	3.050,500	953,900	140,600 468,100	4 180 100	104,000
West Side	3,050,500 1,471,700 1,498,100	953,900 177,100	450.000	1,869,300	
Seaboard Sixth National	1,498,100	402,900 124,300	105,400 508,400	1,869,300 1,527,200 1,925,300	193,000
Tntsl	308,113,200	115733400	44.876 200	335 CS5 700	9 701 20n

The following are totals for several weeks past:

1895.	Loans.	Specie.	L. Tenders.	Deposits.	Oirculation	Agg. Clear'ge
	\$	\$	\$	\$	\$	25
		106055300	30,953,600	354,415,100	10.963,500	401,534,492
						488,510,488
25.2	298,343,700	109958400	32,388,200	356,816,700	10,910,800	434,334,721
				358,349,400		507,034,848
						511,557,389
" 23 2	296,000,200	114607200	34,021,100	363,276,900	10,430,200	471,377,574
						345,317,886
						489,877,505
				371,751,200		404,261,880
				376,763,500		448,053,921
				380,798,800	9,839,300	484,709,385
				983,758,700		488,978,958
				387,883,300 885,065,700		571,843,321

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

1885.	Loans.	Specie.	L. Tenders.	Deposits."	Circulation	Agg. Clear'ga
	\$	\$	\$	\$	\$	\$
	144,091,300	8,286,100		101,632,800		63,006,681
	144,836,300 $144,671,900$	8,342,300 8,452,000		104,130,500 103,058,300		71,962,0 39 65,239,78 3
	144,858,300	8,529,800		101,892,600		64,849,479
	144,532,900	8,514,900		102,799,500		66,682,368
	144,490,200 144,462,700	8,498,000		104,234,700		63,772,614 59,311,284
	144,026,600	8,705,800		101.873,000		46,152,129
	146,231,300	8,742,400		107,270,700		70,296,985
	1147,800,900 1149,141,500	8,733,000 8,759,900		1103,508,400 110,079,000		62,741,956
11 27	149,703,700	8,777,400	5,433,300	109,451,000	21,905,000	62,000,836
	150,211,300			109,492,10		67,725,242 75,649,434
	150,342,200 130,470,700			1111,624,600 112,422,900		68.411.151
	150,925,500			112,361,500		

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

1885.	Loans.	Laroful Money.	Deposits.*	Circulation.	Agg. Clear'gs
	s	\$	\$	\$	\$
Aprill1	75,020,901	24,055,465	73,143,024	7,705,216	45,742,859
" 18	74,761,667	25,189,0 12	74,599,820	7,690,328	45,329,364
" 25	74,204,556	25,759,508	74,295,191	7,694,060	41,340,164
May 2	74,267,010	25,839,969	74,052,320	7,901,081	44,438,297
9	74,079,191	26,621,227	74.955,664	7.087.837	44,185,504
" 16	74,651,485	27,010,753	77,001,215	7, 31,741	42,207,410
23	74,941,998	26,695,839	77,153,750	7,608,383	44,099,177
90	74,513,382	27,665,667	77,851,301	7,612,088	31,527,819
June 6	74,350,932	26,898,010	77,895,553	7,484,395	53,754,947
" 13	74,218,309	27,734,300	77,610,033	7.499,566	40,498,265
20	74,655,865	27,176,845	78,041,018	7,433,008	45,552,875
** 27	74,432,300	27,160,500	77,521,500	7,412,000	41,099,136
July 3	75,541,900	27,150,700	78,704,800	7,875,500	46,723,109
11	78,086,800	27,428,600	78,961,700	7,366,500	49,673,971
18	76,373,000	27,398,300	79,533,600	7,361,500	47,544,830
" 25	78,050,000	27,619,900	79,041,700	17,303,500	42,213,922
*Including	the Item "di	to other ban	ks."		-

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the percent value, whatever the par may be; other quotations are frequently made per share.
The following abbreviations are often used, viz: "M.," for mortgage; "g.," for gold; "g'd," for guaranteed; "end.," for endorsed; "cons.," for consolidated; "conv.," for convertible; "s.f.," for sinking fund; "l. g.," for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.
Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Subscribers will	confe	r a fa	vor by glving notice of any e	ror	liscov	rered in these Quotations.		_
United States Bonds.	Bid.	Ask.	CITY SECURITIES.	Bid.	Ask.	CITY SECURITIES.	Bid.	Ask.
UNITED STATES BONDS.			Allegheny, Pa.—5s, ep., '83-97 Var. 4 las, coup., 1885-1901 Var.	100	106	Louisville, Ky 7s, long dates Var.	120	121
UNITED STATES BONDS. 1-8, 1891	1123	1127_{8} 1127_{8}	4 \(\frac{1}{2}\)8, coup., 1885-1901 Var.	100	105	7s, short dates	108	112
4s, 1907rogQ-J	122%	12278	4s, coup., 1901	99	100	6s, short	101	102 105
48, 1907	103	122.8	48, 00 10-208	170	99	5s, 1890-1900	112	1121€
6e, Currency, 1895regJ&J 6e, Currency, 1896regJ&J	1274 $ 1294 $		5s, do 5-10s	100	101	Lynchburg, Va.—6sJ & J 8sJ & J	125	
68, Currency, 1897regJ&J	130%		Atlanta, Ga.—78 Do. 88	111		8s	10334	1044
6a, Currency, 1897rcgJ&J 6a, Currency, 1898regJ&J 6a, Currency, 1899rcgJ&J	135%		Waterworks	iii		58, 1905M&N	114	116
STATE SECURITIES.			Waterworks. Augusta, Me.—6s, 1887, mun. F&A Augusta, Ga—7sVarious	102 'a	103	Macon, Ga.—7s	105	
Alabama-Class "A," 3 to 5, 1906	9212	94	Austin, Texas—10s Baltimore.—	115	120	6s, 1894. J&J 6s, 1902. J&J	117	119 127
Class "C," 4s, 1906	89		6s, Pitts & Connellav. RR., '86 J&J 6s, consol., 1890 Q—J	1100	104	48, 1911	10412	
6s, 10-20, 1900	5	10	6s, Balt. & O. loan, 1890 Q-J	10934	110	Memphis, Tenn.— Taxing Dist. of Shelby Co., Tenn.	74	77
78, L. R. & Ft. S. issue, 1900. A & O	13		6s, Balt. & O. loan, 1890 Q—N 6s, Park, 1890 Q—M 6s, bounty, 1893 M & S	106		Milwaukee, Wis.—5s, 1891J & Di	100	
78, L. R. P. B. & N. O., 1900 . A & O	13		6s. do exempt. 1893 M & t		122 124	7s, 1896-1901	110	112
78, Ark. Central RR., 1900. A & O	313	5	5s, wator, 1894J&J 6s, 1900J&J 6s, Wøst. Md. RR., 1902J&J	125	124	Montgomery, Ala,-New 38 J & J	1 55	*****
STATE SECURITIES. Alabama—Class "A," 3 to 5, 1906 Class "B," 5s, 1906 Class "C," 4s, 1906 6s, 10-20, 1900 7s, L. R. & Ft. S. issue, 1900. A & 0 7s, Memphls & L. R., 1899. A & 0 7s, Mes. O. & R. Riv., 1900. A & 0 7s, Ms. Central RR., 1900. A & 0 7s, Ark. Central RR., 1900. A & 0 7s, Levee of 1871, 1900 J & J California—6s, civil bonds, '93-95.* Connecticut—5s, 1997 M & N New, reg., 3'ls, 1904 District of Columbia— Cons. 3-65s, 1924, coup F&A	1103	104	6s. Valley RR., 1886 A & C		103	5s, new	102	104
Connecticut—58, 1897 M & N	103		58, 1916	1125		6s, long	105	110
Delaware—68. J&J*			48, 1920. J&. Bangor, Me.—6s. RR., 1890-'94. Var.	11112	113	78, long	120	122
Cons. 3-65s, 1924, coupF&A	11618	11612	6s, water, 1905J&J 6s, E.& N.A. Railroad, 1894J&J	1120	121 1131 ₄	7s, long	130	125 132
3-65s, 1924, reg. Funding 5s, 1899J&J!	1144	,	6s. B. & Piscataquis RR., '99.A&O Bath, Mc.—6s, railroad aldVar	114	116 1034	5s, 1900, Water LoanA.&O N. Bruuswick, H. J.—7s, various!	11119	117 100
Perm. imp. 6s. guar., 1891J&J	114		5s, 1897, municipal	10275	103	68	75	85
Perm. imp. 7s, 1891J&J† Wash.—Fund.loan(Cong.)6s.g., '92†	11412	12134	Belfast, Me.—6s, railread aid, '98 Boston, Mass.—6s, cur, long, 1905 Var	131	132	New Orleans, La.—Premium bonds. Consolidated 6s, 1892Var.	1 0710	87 991 ₀₂
Wash.—Fund.loan(Cong.)6s,g.,'92f Fund. loan(Leg.)6s,g., 1902 Varl	123 12	125	68, currency, 1894Var	120	121	Newport, Ky.—Water bends 7-30s	113	114 128
Water stock, 7s, 1901	130		4 ¹ 28, 1908	113	115	New York City—5s, 1908	H106	107
Market stock, 7s, 1-92 Water stock, 7s, 1001 do 7s, 1903 Florida—Consol. gold 6s. J & J	11112	114	Belfast, Mc.—6s, railroad aid, '98. Boston, Masa.—6s, cur, long, 1905 Vm 6s, currency, 1894 Var 5s, gold, long Var. 4½s, 1908 A&c 4s, currency, long J& Brooklyn, N.X.— 7s, 1890 6s, Water, 1891 6s, Park, 1924 7a, Park, 1925	10612	10712	68, 1896 68, 1901	132	125 133
7a naw bonde 1996 T & I	102		78, 1890	116	119	7s, 1890	118	119 133
7s, endorsed, 1886	102	114	6s, Water, 1899	128	130	7s, 1901	136	140
78, endorsed, 1886. 78, gold bonds, 1890. 98, 76, 786. Kansas—78, long. J&J	111		7s, Park, 1921	145	147	Newton—68, 1905, water loanJ&J 58, 1905, water loanJ&J	1174	11812
Kansas—7s, longJ&J Louisiana—New eon. 7s, 1914. J&J	79	125	7s, Park, 1915. 7s, Bridge, 1902. 7s, Bridge, 1920. 7s, Kings Co., 1898.	138	140	Norfolk, Va.—6s, reg.stk, '78-85J&J	104	
Ex matured coupon	443	50	7s, Kings Co., 1888	109	111	8s, water, 1901		130
Maine-48, 1888 F&A	101	102	Buffalo, N. Y.—7a,1895Var.	114	104	78, 1905J.&J		******
War dehts assumed, 6s, '89.A& Oi Maryland—6s, exempt, 1887J&J	111-4		7s, water, loug	110		Orange, N. J78, long	115	120
Maryland—6s, exempt, 1887J&J 6s, Hospital, 1887-91J&J 6s, 1890Q—J	107	115	78, Kings Co., 1888. 69, Kings Co., 1886. Buffalo, N. Y.—78, 1895. Var. 78, water, loug. Var. 68, Park, 1926. M&S Cambridge, Mass.—58, 1889. A&O 68, 1894—96, water loau. J& 68, 1994, olty loads. LET.	104	105	7s, 1896 7s, 1901 Newton-6s, 1905, water loan. J&J 5s, 1905, water loan. J&J Norfolk, Va.—6s, reg. stk, '78-85 J&J 8s, eoup., 1890-93 Var, 8s, water, 1901. M&N Norwich, Ct.—5s, 1907. A&OJ 7s, 1905. J&J Orange, N. J.—7s, long. J Oswego, N. Y.—7s, 1887-8-9 Paterson, N. J.—7s, long. Var 6s, long. Var	124	125 120
5s , 1890. Q—J 3- 65s, 1897. J&J	10510	112	6s, 1904, city hondsJ&J	130	131	5g long	100	110
Massachusetts—5s, gold, '91-94 A&O 5s, gold, 1894.1897Var.i	112	117	6s, 1904, city bonds. J&J Charlestou, 8.C.—6s, st'k. 76-98. Q— 7s, fire loan bonds, 1890. J& 7s, non-tax bonds.	35		Petersburg, Va.—6sJ&J	100	103
Michigan-78, 1890 M&N	1112	120	7s, non-tax bonds 4s, non-taxable Chelsea, Mass.—6s, '97, water I, F&A Chicago, III.—7s, 1892-99 6s, 1895 4 12s, 1900 3-65s, 1902 Cook Co, 7s, 1892 Cook Co, 7s, 1892 Cook Co, 4 12s, 1900 West Clicago 5s, 1890 Lincoln Park 7s, 1895 West Park 7s, 1890 South Park 6s, 1899	108		4-2s, long Petersburg, Va.—6s	118	
Minnesota—New 4 ¹ 28, 1912 J & J Missouri—6s, 1886 J & J	102		Chelsea, Mass.—6s, '97, water l. F&A	121	123	Philadelphia, Pa.—6s, old, reg. J&J	120	
Eunding hands 1904.05 T & T	1118	3	68, 1895	11112	110	The HOW	105	******
Long bonds, '89-90. J & J Asylum or University, 1892 J & J Hannibal & 8t, Jo., 1886. J & J do do 1887. J & J New Hampshire—5s, 1892. J & J	114		3-05s, 1902	99	106 ¹ 2	5s, reg. and coap., 1913.J&J.	105	106
do do 1887J & J	1024		Cook Co. 7s, 1892 Cook Co. 5s, 1899	1164	10818	6s, gold, reg	116	117
Wal load, 08, 1092-1094	177-5-4	111	Cook Co. 4½8, 1900	106	10612	7s, street imp., reg, 83-86 Var.	100	11510
War loan, 6s, 1901-1905J&J New Jersey-6s, 1897-1902J&J	129	131	Lincoln Park 7s, 1895	1074	1100	6s, railroad aid, 1907	122	12212
68, exempt, 1896J&J'	118		South Park 6s, 1899	104	110	Ponghkeepsie, N. Y.—7s, water!		
New York—6s, gold, rsg., '87J&J 6s, gold, coup., 1887J & J	104		7-30s, 1902	11130	13012	Providence, R.I.—58, g., 1900-5. J&J 68, gold, 1900, water loan J& J	$ 1184 \\ 127$	1183
68 gold, 1891 J & J 66, gold, 1892 A & C	113		4sJ&J Southern RR. 7-30s, 1906J&J	100	13012		10018	100%
58, gold, 1893	30		do 68, g., 1906 M&N	11187	1194	88, 1886-1909	1130	137
6e, N C. RR., 1883-5J & J 6s, do A & O 66 do 7 coupens offJ&J	160		do 8kg, fd, 5s, 1910 W&N	HIDA	1084	Rochester, N.Y6sVar.	103-2	107
68 do 7 coupeas offJ&J	135		Hamilton Co., 4s. Cleveland, O.—78, 1887 Var.	100	10212	7a, water, 1903	132	101
6s, funding act of 1866 1900 J&J	10		Clevelaud, O.—78, 1887 Var. 78, 1894-98 Var. 68, 1898 Var	11103	127	St. Joseph, Mo.—Comp'miss 4s, 1901	78	81
6s, now bonds, 1892-8J&J	10		5s, 1887-89Vai	102	104	8t. Louis, Mo.—6s, shortVar. 6s, 1892Var.	. 11012	11112
6s do A & C 6e, Chatham RR A&C) 18		5s, 1897-89	115	117	5s, long	. 104	109
68, apecial tax, class 1.1898-9A&C) 4	412	Water Works, 1890	1110		8t. L. Co.—6s, gold, 1905 A&O Currency, 7s, 1887-'88 Var	120	123
6e, do class 2 A & O 6e, do W'n N. C. RR.A&O					107 115	1 St. Paul, Minn.—6s, long	, 106	
48, new, cons., 1910	87	83	10s, 1893-96. Water, 6s, 1900.	96	99	78, long	. 110	1.007
68, 1919 A & O Ohlo 68, 1886 J & J	1112 -	113				Salem, Mass.—6s, long, W. L.A. Ol. 5s, 1904, W. L.	125	127 1171 ₂
Penna.—as new reg 709.1009 Es. A	1		7s, water, long	40	43	8an Francisco—7s, school Var. 6s, gold, long	1112	
4s, reg., 1894-1904 F & A 4s, reg., 1912 F & A Rhodo Isl'd—6s, 1893-9, coup. J & J	117				43	8avannao fanded 5s. cousols Somerville, Mass.—5s, 1895A&O	90	92
Bouth Carolina—68, Act of March ?	00		78, 1905. Fall River, Mass.—6s, 1904. F& A	124	126	58, 1905A&O	1134	
23, 1869. Non-fundable, 1888. S Brown consols	336	4	5s, 1909. F&A	113	11019	78. 1903. water loan	140	147
Tennessee—6s, unfunded Compromise bonds, 3-4-5-6s, 1912	474				105	Tolede, O7-30s, RR., 1900.M & N 8s, 1893-94	1	
Settlement. 3s	58	55	Hartford, CtCity 6s var dates	90	95 115	Washington, D.C.—See Dist. of Col. Wilmington, N.C.—6s.	1	
7e, gold, 1892-1910M&S	110		Hartford Town dles unto	1 1 2 2	124	88, gold, coll. on	100	1100
78, gold, 1904	123				108	Worcester, Mass.—6s, 1892A&O 5s, 1905	117	115 ¹ 9
Virginia—6s, old, 1886-95J & J 6s, new bonds, 1886-1895J & J	40		Houston, Tex.—10s.—58, 1559 A&O 6s, funded indianapolis, Ind.—7-30s, '93-9, J&J Jersey City—6s, water long 1905.		40	4s, 1905A&C	1064	10712
6s, consol., 2d series	40	31	Jersey City-0s, water, long 1805	104	103	(Bonds of companies consolidated will be found under the consoli-	l	
os, deferred bonds	53		Jersey City—Os, water, long, 1895. 7s, water, 1899-1902. 7s, laprovement, 1891-'94 Val	114	115	dated name.)		100
"Do from 10-40s	35	40	7s, Bergen, loogJ&	103	107	Ala. Gt. Southern—1st mort., 1908 Alb'y & Susq.—1st M., 7s, '88J&. 2d mortgage, 7s, 1885A&C	107	109
Funding bonds, 3s, 1932J&J	53 4	5419	Hadson County 7s, 1891Jai	111	112	2d mortgage, 7s, 1885 A&C Consol. mort., 7s, 1906, guar. A&C	01024	130
CITY SECURITIES.	1730		7s, Bergon, loog J& 13, Bergon, loog J& 11udson County, 6s, 1905 J& 11udson County 7s, 1894 J& Bayonne City, 7s, long J& Lawrence, Mass.—6s, 1894 . A& O 6s, 1900	110	12019	Consol, mort., 6s, 1906, guar A&C	1153	11104
Albany; N. YOs, longVarious 7s long	128		6s, 1900 A&C Loug Island City. N. Y—Water. 7s. '9	128	129	East. exten. M., 78, 1910 A&C	1127	129
		Pureh	ser also pays accrued luterest. + in	Londo	(100 m. 57	Income, 7s, end., 1894A&C	olnos l	23

Price nominal; no late transactious. | Purchaser also pays accrued luterest. | In London. | Part being redeemed. | Coupous on since '63

GENERAL QUOTATIONS OF STOCKS AND BONDS-CONTINUED.

For Explanations See Notes at Head of First Page of Quetations.							
RAILBOAD BONDS. Bid.	Ask.	RAILROAD HONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Anir.
Aten. Top. & S. Fe-1st, 7s.g., '99.J&J 1125 Land grant, 7s. g., 1002 A&O 1122%	126	Chie, & Allon-1st M., 7s, '93J&J Sterling mort., 6s, g., 1903J&J	:110	121	Cln. Wash. & Balt.—(Continued)— 3d mort., gold. 3s-4s, 1931F&A	3019	314
Quarantood 7s 1009 J. J. J. J. J. C. O. 122		Bds. Knu. C. line, 0s.g., 1903. M&N Miss. Riv. Bridge, 1st., a.f., 6s, 1912	122		Scioto & Hock, V, 1st, 7sMax	1512	
58, 1909 (1st mort.)		Sterling mort., 6a, g., 1903. J&J. Bda. Kau. C. Hue, 6a, g., 1903. M&N. Miss. Riv. Bridge, 1st., a.f., 6s, 1912 Lonis'a & Mo. R., 1st, 7s, 1900 M&N. 6b, L. Jacks'v, & C., 1st, 7s, '91. A&O do lst guar. (564), 7s, '94. A&O do 2d M. (360), 7s, '98. J&J do 2d guar. (184) 7s, '93. J&J Chic. & Athurtic—1st. 6s, 1920. M&N.	179		Halt. Short L., 1st, 7s, 1900 A.I. Clev. Coi, C. & I.—1st, 7s, '99. M&N	120	210
Florence & El Dor'do, 1st.7s. A&O 1108 te	1083 ₈	do 1st guar. (564), 78, '94A&O do 2d M. (360), 78, '98J&J	1194		Cons. S. F., 7s, 1914J&J Uen. con. 6s, 1934J&J	000000	116
	1214			6212	3d mort., gold. 3s-4s, 1931., F&A lucous 5s, 1931. 1947. F&A lucous 5s, 1931. 1947. 7s M&N flatt. Short L., 1st, 7s, 1900., f&d Clev. Cot. C. & L.—1st, 7s, 190 M&N Consol. mort., 7s, 1914 J&J Cons. S. F., 7s, 1914 J&J Gen. con. 6s, 1934 J&J Bellof. & Ind. M., 7s, 1899 J&J Clev. & Pitta.—4th M., 6s, 1892.J&J Consol. S. F., 7s, 1900 M&N Clev. & M. Val.—1st, 7s, g., '93. F&A Columbia & Gr.—1st, 7s, g., '93. F&A Columbia & Gr.—1st, 6s, 1910.J&J 2d mort., 6s, 1920 A&o	108	******
Somern 1st 7s 1910 guar, J&J 95	122 ¹ 2 96 109	2d. ds, 1923F&A Chic.Hurl.& Q.—Cons.,78,1903 J&J	135	102	Consol. S. F., 7s, 1900M&N Clev.& M. Val.—1st, 7s, g., '93.F&A	12012	
Atlanta & Charlotte Air L1st,78 11419	11512	llonds, 5s, 1895J&D 5s, 1901A&O 5s, debenture, 1913M&N	102% 103 104%	105 ¹ 4 105	2d mart., 6s, 1926	101 82 751 ₂	
Atlantic & Pac1st 0s, 1910 . J&J 714	72 16		105	9()	do 2d M., 78, 1892, J&J	1111	
Incomes, 1910J&J Control Division, old, 6s70 de new 6s	62	58, 1919, 100 A&O 48, 1919, do A&O 48, Denver Div., 1922 F&A 48, plain bonds. 1921 M&S Bur. & Mo, R., l'd M., 78, 93. A&O do Cony, 88, 94 sec. J&J Bur. & Mo, (Neb.), 184, 68, 1918. J&J	97	904	Col. & Tolodo—lat mort, bonds	1100	******
Baltimoro & Oluo -08, 1885. A&O 1024 Sterling, 58, 1927. J&D 106	107	Bur. & Mo. R., 1'd M., 7a, 93.A&O do Conv. 8a, 94 sec.J&J Bur. & Mo.(Neb.), 1a1, 6s, 1918.J&J	1118	1184	do 2d mert. Ohlo&W.Vn.,1st,s.f.,7s,1910M&N Col. Springf.&C.—1st, 7s,1901.M&S Col. & Xenin—1st M., 7s,1390.M&S	983	99
Sterling mort., 6s. g., 1902., M&S [118]	120 124	do Cong Ca non-ov [Sel.	110850	10970	Conn. & Passump.—M., 78, '03. A&O Massawippl, g., 68, gold, '89 J&J Conn. Val.—1st M., 5s, 1922	1119	1194
Parkershurg Br., 6s, 1919 A&O 121 3 3 11. & Pot'c—1st, 6s, g., 1911. J&J 1122	123	do 4s, (Neb.), 1910J&J do Neb,RR,1st,7s,'96A&O do Om.& S.W.,1st,8s,J&D	11144	114% i25½	Conn. Val.—1st M., 5s, 1922 Conn. Wost.—1st M., 7s, 1900.J&J	18	18 15
Bell's Gap-1st, 78, 1893J&J	123	Ill, Orand Tr., 1st, 8s, '90A&O Dixon Poo.& H., 1st, 8s, 1889. J&J	1134	111129	Conn. Val.—1st M., 5s. 1922 Conn. West.—1st M., 7s. 1900.J&J Connecting (Phila.)—1st, 6sM&S Consol.RR.of Vt., 1st, 5s, 1913.J&J Cumberland & Pan.—1st mort	70 101	704
1st, 6s, 1905		Ott. Osw. & Fox R., 88, 1900. J&J Quincy& Wars'w, 1st, 8s, '90. J&J Atch'u & Neb.—1st, 7s, 1997 M&S	11134	11430	Cumberland & Penn.—1st mort 2d mort Cumberl.Val.—1st M8s,1904.A&O	101	104
		Chie. & Can. So.—1st, 7s, 1902 A&C Chie. & East III.—1st mort. 6s, 1907	11042	21	Dayton & Mich.—Cousol. 5sJ&J 3d mort., 7s, 1888, new 2d. A&O	1101 11051 <u>a</u>	10113
68, 1895J&J (119)	$119\frac{1}{4}$ $119\frac{1}{2}$	Income bonds, 1007	9412		Dayt. & West.—1st M.,6s, 1905.J&J 1st mort., 7s, 1905J&J Delaware—Mort., 6s, gnar., '95.J&J	†110	
Consol, mort., 78, 1893 A & O(1444 14	1034	Chia & Mich L. Sh - lat 88 '89 Mars.	1109	100	Delaware—Mort., 68, guar., 35.J&J Del.& Bound B'k—1st, 7s,1905F&A Del.Lack,& W.—Conv.7s,1892 J&D		13219
Bost, Hart.& E.—1st, 78, 1900. J&J 1944 18t mort., 78, guar	1849	Chie, Mil. & St. Paul— P. du C. Div., 1st, 8s, 1898. F&A P. D., 2d M., 7 3-10s, 1898. F&A St. P. & Chie, 7s, g., 1902J&J La. C., 1st M., 78, 1893J&J	133 125		Mort. 78, 1907		11112
1st mort., 7s, guar. J.&J Boston & Lowell—7s, '92. A&C 1118 1 6s, 1890. J&J 11174 1 New 5s, 1890. J&J 1104 9 1 Boston & Maine—7s, 1893-94. J&J 1123 4 1	1731	St. P. & Chie., 78, g., 1902J&J La. C., 1st M., 78, 1893J&J	11642		Den. & Rio G.—1st, 7s, g., 1900.M&N 1st eoosof. mort., 7s, 1910J&J General mort., 5s, 1913A.\O	63 ¹ 2 22 ¹ 2	
Bost. & Providence—78, 1893.Jeta 120	$123\frac{1}{2}$	I. & M., 1st M., 7s, 1897J&J 1'a. & Dak., 1st M., 7s, 1899.J&J Hast. & Dak., 1st M., 7s, 1910.J&J	11634		Denv.&R. G.W.—1st, 6s, 1911.M&S Denv.S.P.& Pac.—1st,7s,1905 M&N	17 ¹ 2 60 60	4834
Bradford Bord. & K1st, 68, 1932		Chie. & Mil., 1st M., 7s, 1910.J&J 1st mort., consol., 7s, 1905.J&J	125	128	do incomes	24	70
Bklyn Bath & C. I. — 1st, 6s, 1912. F&A Brooklyn Elevated—1st mortg 9114	_	1st M., 1. & D. Ext., 78, 1908J&J 1st M., 6s, S'thwest Div. 1909J&J	113 ¹ 8	12212	Det.& B.C.1st,8s,cn,M.C.1902M&N Det.G.Haven&Mil.—Equip.6s,1918	118	120
2d mortg Buft. Brad.& P.—Gen.M.78,'96.J&J 95	100	1st M., 5s. La C. & Dav. 1919J&J So. Minn. 1st 6s, 1910J&J	9948	114	Con. M., 5% till '84, after 6%. 1918 Det. L. & North.—1st, 7s, 1997.J&J	1111 11201 ₂	
Buf.N.Y.&Eric—1st, 7s, 1916.J&D 128% Buf.N.Y.& Ph.—1st, 6s, g., 1921.J&J 30 2d mortgage, 7s, g., 1998Q—M	35	Chic. & Pac. Div. 6s, 1910 J&J do West. Div., 5s, 1921. J&J Mineral Pt. Div., 5s, 1910 J&J	$\frac{115}{987_8}$	116 ¹ 2 99 97 ¹ 8	Det. Mack.& M.—1st. 6s,1921.A&O Land grant, 3 9s, 1911		53
Gen. M., 6s, 1924		Chic. & L. Sup. Div., 5s, 1921J&J Wis. & Ming. Div., 5s, 1921J&J	98	102 984	Dub. & Dak.—1st M., 6s, 1919.J&J Dub. & S. City—1st,2d Div.,'94.J&J		
Pitts, Titusv.& B.—7s, 1896F&A 35		Terminia 5s, 1914J&J Dubuque Div., 1st, 6s, 1920.J&J	94 110 ¹ 2	941g	Dunk.A.V.&P.—1st,7s,g1900J&D East Penn.—1st M., 7s, 1888M&8		
Union & Titusv., 1st, 7s, '90.J&J Warren& Fr'klu, 1st, 7s, '96F&A 1024 1	10334		1033	1394	E.Tenn.Va.& Gn.—1st, 7s, 1900 J&J 1st mort., consol., 5s, 1930J&J Income, 6s, 1931	52 14	1 4 9
Buff. & Southwest.—6s, 1908. J. & J. Bnr. C. R. & N.—1st.5s,new, '06. J. & 10838 Cons.1st & col. tr., 5s,1934 . A & 97	98	Wis. Val. Dr., 18t, 08, 1230.383 Chie. & Northw.—85., 18t, 78, 85F. & A Cousol. mort., 78, 1915	1033g 1033g	1334	Divisional, 58, 1930J&J E. Tenn. & Ga., 18t, 68, 83-86.J&J	9312	1412
C. Rap.I.F.& N.,1st,6s,1920.A&O do 1st, 5s, 1921A&O 95		do do regJ&D		130 130	E.Tenn.& Va., end., 6s, 1886. M&N Ala. Cent., 1st. 6s, 1918J&J	95 93	******
Califor. Pac.—1st M., 7s, g., '87. J&J 100 1	104	8inking fund, 6s, 1929 A&O do 5s, 1929	115	1021	Eastern, Mass.—68, g., 1906 M&S Sterling debs., 68, g., 1906 M&S Eliz. Cily & Nor.—8.F. deb., 68. A&O	†1221 ₈ ‡118	1224 122
3d M. (guar. C. P.), 6s, 1905. J&J 90 do do 3s, 1905. J&J 50 'Oalifornia 8o.—1st, 6s, 1922 J&J 29	30	do debent., 58,1933.M&N 25-yrs. deb. 5v, 1909M&N Escan.&L.Sap., 1st, 6s, 1901.J&J	10249	10231	1st mort., 6s, 1920		50 89
		Des M.& Minn's, 1st, 7s, 1907. F&A lowa Mid., 1st M., 8s, 1900. A&O	125		Eimira& W'mapt—1st 6s,1910.J&J 5s, perpetual	117	*****
Cam.& Bur. Co.—1st M., 6s, '97. F&A		Peninsula, 1st, conv., 7s, '98.M&S Chic. & Mil., 1st M., 7s, '98., J&J		127	Erio & Pittsb.—2d, now 1stJ&J Cons. mort., 7s, 1898J&J	105	
Oanada So.—1st M.,guar.,1908,J&J 99% 1 2d mort., 5s, 1913		Mil. & Mad., 1st, 6s, 1905M.&S. Madison Ext., 1st, 7s, 1911.A&O Menominee Ext., 1st, 7s, 1911.I&D	115	19710	Equipment, 7s, 1900	102 100 107	
2d. Inc., 6s. 1915 A&O	80	Northwest. Un., 1st.7s, 1917. M&3 Winona & St. Pet.—1st.7s, '87. J&J	t	1234	Mt. Vernon—1st, 6sA&O Evansv.T.II.&Chi.—1st, 7s, g.M&N	96	9718
Coder R. & Min.—181, 78, 1907, J&J	114	do 24 M., 78, 1907. M&N Ott. C. F. & St. P., 58, 1909 M&S	1274		Fitchburg—58, 1899	111012	112
18t mort., 78, 1916. M.SN 125 1 2d mort., 78, 1909, quar. J.SD 1193, 1 Cent. Br. U. Pac., 1sts, 6s, 95, M.SN 103	27	Chic.R.I.&Pac.—6s, 1917, coup.J&J 6s, 1917, regJ&J	129	130	88, 1897	$1119\frac{1}{9}$	121
Fund, compon 18, 1895 Ma N 103 2.		Exten. & col. 5s, 1934J&J Chlc.&S.W.,1s1,7s,guar.,'99.M&N Chic.St.L.&Pitt.—1st,5s,1932 A&O	81	11012	Flint & P. Marq.—M. 68,1920.A&O Holly W. & M., 18t, 8s, 1901.J&J Ft. Madison & N. W., 18t 78, g.,1905		
Atch.J.Co.&W.,1st,6s,1905Q.—F 94 s. Atch.J.Co.&W.,1st,6s,1905.Q.—F 92		Chic. & Gt. East., 1st, 7s, 93-95. Col.& Ind. C., 1st M., 7s, 1904.J&J	100	121	Frem't Elk'n& Mo.V.—181, 68, 1921 Frem't Elk'n& Mo.V.—68, 1933A&O	10 3	71
Certificates of indebtedness, 6s. 1 95	13	Un.& Logansp., 1st, 7s, 1905.A&O	$112\frac{1}{2}$		Gal. Har, & S. A.— 1st, 6s, g., 1910	10512	10612
Cent. lowa—New 1st., 78, '09 J.&l \(\)	70	Cin. & Chic. A. L., 1886-90 Chic.St.P.Min.&Om.—Con. 68, 1930 Ch.St.P.& Minn. 18t,68,1918M&N.		1121 ₉ 1221 ₄	2d mort., 7s, 1905	91	
His. Div., 1st, 6s, 1912A&O	60	North Wisc., 1st 6s, 1930J&J St. Paul&3.City, 1st 6s, 1919.A&O)	12112		Gal. Hous. & Hen. — 181,58 A&O Georgia — 78, 1883-90 J. &. I	53	
7s, conv. 1902, assentedM&N 103 9 1 Consol.M.,7s,1899, assented.Q-J 510J 1	01	Chie. & Tomah.—Serip, 1995 Chie. & W. Ind.—S. fd. 68, 1919 M&N	113	117	Georgia Paeliic—1st, 6s, 1922. J&J	106 9838	108
Adjustment bonds, 78, 1903M&N 108 9 1 Corv. deb m. ds, 1908 M&N 61	.09	General mort., 6s, 1932 Q-M Cin. Ham. & Dayt.—Consol.5s A&O Consol. mort., 7s, 1905 A&O	103	1067	2d mort	39 1118	
Income bonds, 1908	84	do 6s, 1905 A&O Cin. II. & I., 1st M., 7s, 1903.J&J	11022	1114	Ex land graut, 1st 78, '99	101	72 17%
Consol., 7s, gold, 1900, ass'd, Q-M 97 Cont. Ohio—1st M., 6s, 1890, M&S 110 1	11	Cin. & Eastern—1st, 7s, 1896. J&J 2d mort., 7s, 1900	26	60	2d, incomes, 1911	10812	1734
Ont. Pac.—1st, 6s, gold, '95-98, J&J 1113(1 8. Joaquin, 1st M., 6s, g. 1900, A&O 105 9 1	12	Consol., gold. 6s, 1912	10319	105	2d, 6s, 1923	80	1184
Cal. & Oregon, 1st, 6s, g., '88.J&J 97% do series B, 6s, 1892 97% Cal. & Or. C.P. bonds, 6s, g., '92.J&J !100 1	93	do 2d M., 78, 87-92 JA-A	1103	107	Housatonie—1st M., 7s, 1885.F&A Ho'st.E.&W. Tex.—1st,7s,'98.M&N 2d, 6s, 1913.		93 75
Land grant M., 6s, g., 1800, A&O 103 1	04	Indianapolis C. & I., 78 of '97 Indiapolis & Oin., 18t, 78, 88.A&O Clu. Laf. & Ch.—18t, 78, 9, 1901.M&S	110519	1004	2d, 6s, 1913	\$911g	95
Charl'te Coi.&A.—Cons.,7s,'05.J&J 106 2d mort., 7s, 1910J&J 102 1	06	Cin. Northern.—1st, 68, gold, 1920, 1 Cin. Rich, & Chic.—1st, 78, '95.4&J.	1103	35	H.& Tex.Con-1st m., 7s, gn.1831. 1841 West. Div., 1st, 7s, g., 1891. 1843 Waco & N. W., 1st, 7s, g., 1901. J&J Cons. mort., 9s, 1912	\$56 60	68
Cheraw & Dart.—1st M.,8s,'88.A&O 103 2d mort., 7s	10	Cin. Rich. & F. W.—1st, 7s, g J&D Cin. Sand'ky & Cl.—6s, 1900 F&A 7s, 1887 extendedM&S	110278	110 ¹ 2 103 103	Gen. mort. 0s, 1915	85 1124	
Series A, 1908 1		Cin.&Sp.—78, C.C.C.& 1., 1901. A&O	106	1064	2d mort., 7s, g., 1895F&A Cons. 3d M. 5s, 1895A&O	111	
68, currency, int. def., 1918. J&J 23½ 68, 1911	21	78, guar., L.S.& M.S., 1901., A&O Cin. Washington & Buit.—	109		III. Cent.—1st M.Chic.& Spr. '98J&J Middle Div. reg. 5s, 1921. F&A Sterling, S. F., 5s, g., 1903A&O	108	
Cheshiro-68, 1896-93		1st M., gaar, 4198-6s, 1931, M&V 24 mort., 5s, 1931	******	131 ¹ 8	Sterling, S. F., 58, g., 1903 A&O Sterling, gen. M. ds. g., 1895. A&O	1114	118
* Price nominal; no late transactions.		† Purchaser also pays accrued!	nteres	t.	' in London, § C	oupon o	II.

GENERAL QUOTATIONS OF STOCKS AND BONDS_CONTINUED.

District Control Con	For Explanations See Notes at Head of First Page of Quotations.								
December Column	RAILROAD BONDS.	Bid,	Ask.	RAILROAD BONDS.	Bld.				Ask
December Column	Illinois Central—(Continued)—	1107	109	Mexican Nat.—1st, 6s, 1912 A&O	1912	1978	Norfolk & West'n-(Contin'd)- South 8lde, 3d M., 6s, 86-'90.J&J	1106	107
December 1991	Chic, St. L.& N.O.—1st con. 78,'97	125	1	Consol., 78, 1902 M&N Consol. 58, 1902M&N	126 110		Va.& Tenn., 4th M., 8s, 1900.J&l do extended 5s, 1900.J&J	101	*****
April Apri	Ten. lien, 7s, 1897M&N 5s, 1951, goldJ&D	112				$\frac{1111_{2}}{1101_{2}}$	North Carolina—M., 8s, 1888.M&N North Penn.—2d, 7s, 1896M&N	106 126	110
April Apri	Miss. Cen., 2d mort., 8s N.O.Jack.&Gt.N., 1st, 8s, '86J&J	102		Gd. Riv. V., 1st 8s, guar., 86.J&J 6s, 1909	11024	1034	Gen. mort., 7s, 1903J&J New loan, 6s, reg., 1905M&S	130	*****
April Apri	do 2d M.,88,'90,ct18.A&O	108		58, coup., 1931	+1083	100	2d north 88, 1899	127	
April Apri	Ind. Bl. & W.—1st, pf., 7s, 1900J&J 1st mort, 5–6, 1909	100	70 52	J.L. & Sag. North Ext., 88, '90.M&N	1118	1184	North'n Cent.—2dmert.,6s, 85.J&J 3d mort 6s 1900	1033	1044
Method Program 1985 1986 1987 19	East Div 1st mort 6s 1921 J&D	68		do &s,1891M&S	†103 120		Con. mort., 68, g., conp., 1900.J&J	118	1194
Section Company Comp	do income	87				100	Mort. bds., 5s. 1926, series A. J&J	1041	108
Section Company Comp	2d mort., 5ŝ, 1911		1312	2d mort. 5s, quar. N.Y. 8. & W Mil.L.S. & W.—1st M., 6s, 1921. M&N	104	105	Con. mort, stg. 6s, g., 1904J&J Northern, N.J.—1st M., 6s, '88.J&J	1200	104
Section Company Comp	New 1st mort. 6s, funded	. 7 7 7	174	1st, Incomes	90	75	Mo. Div. 6s, 1919	1004	
Coup. 6, 1809 - 0, 45, 1809 - 109, 110	Ind'apolis & Vin.—1st, 7s, 1908. F&A	illi		1st, 6s, 1884 1913J&D	123		Gen'1 l. g., 1st, 6s, regJ&J Vorw'h&Wore'r1st M 6s '97 l& l	10234	
South Seed 100-11	Int. & Gt.North.—1st,6s,1919.M&N Coup. 6s, 1909	110		18t M., 10WR UHVX W., 1909.J&D	*****		Sinking fund, 8s. 1890 M&S	1100	1034
September 1.5	lowa City& West.—1st,7s,1909M&S	1	110	Pacific Ext., 1st. 6s. 1921., A&O	TOO		Consol., 6s, 1920A&O Income, 3s & 6s1920	14	8212
2d mort, 6, 1900	I'a Falls & Sloux C.—1st, 7s, '99A & O Jefferson—Hawl'y Br. 7s, '87J&J	90	12212	Miss.& Tenn1st M., 8s, series "A" 8s, series "B"J&J		91	Ohio Cent.—1st, mort., 6s, 1920, J&J Incomes, 1920	73	312
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Files. Fills & Files. File	Junction (Phil.)—1st,4½s 1907 J&J 2d mort. 6s 1900	11712		1st, 6s, g., 1899, (U. P. S. Br.)J&J 2d mort_income_1911A&O	2		do income, 6s, 1922	118	
Schapped A. 1914. Aki 133 1334 1334	Kan. C. Clint'n & Springfield—18,58 K.C.Ft.8cott& G.—1st.7s.1908 J&D	100%	120				Cons. mort., 7s, '98J&J 2d mort., 7s, 1911A&O	118 ¹ 2 109	111%
Schapped A. 1914. Aki 133 1334 1334	Kansas C. Lawr. & 80. 1st, 6s. 1909	11091	110	Mo.Pac.—1st mort.,6s,gid,'88, F&A Consol. 6s, 1920	1073 ₈ 1001 ₂		1st gen., 5s, 1932J&D 1st mort., Springf. Div., 1905 M&N	95	771 ₂ 96
Lake Shore A Mich. Soc. 1919, MAN 1846, Act 1959	K.C.St.Jos.& C.B.—M.7s,1907. J&J K.C.Spr.&Mem.—1st.6s,1923.M&N	1124	124-9	2d mort., 7s, 1891J&J Car. B., 1st mort., 6s, g. '93A&O	109		Ohio Southern—1st 6s, 1921J&D 2d income, 6s, 1921	87 213	88 23
Lake Shore A Mich. Soc. 1919, MAN 1846, Act 1959	8tamped 4s, 1911J&J		1134			 85	Old Colony—6s, 1897F&A 6s, 1895J&D	1118	1184
Lake Shore A Mich. Soc. 1919, MAN 1846, Act 1959	L.Erie & West'n-1st, 6s, 1919. F&A	72 121c	75	2d pref. dehentures	2312	25	78, 1894	1074	108 119la
Lake Shore A Mich. Soc. 1919, MAN 1846, Act 1959	Sandusky Div., 6s, 1919F.&A do lncome, 1920	70		4th pref. debentures	108		B. C. F. & N. B., 58, 1910 . J&J N. Bedford RR. 78, 1894 J.L.J.	1143 ₁	115
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Drietlend bouds, 7a, 1899, A&O 127, 1903, A&O 127,	Cleve. & Tol., 2d M., 7s. 1886. A&O			Morg'n's La.&Tex.,1st,6s,1920J&J 1st mort., 7s, 1918A&O	97 105	10112	Oregon& Transcont.—68,1922m&N	10 1	
Drietlend bouls, 7a, 1899, A&O 127, 1903, A&O 127,	Ct. P. & Ash., new 7s, 1892A&O Buff.&E., newbds, M., 7s, '98.A&O	122		Morris & Essex—1st, 7s, 1914 M&N 2d mort, 7s, 1891F&A	1173 ₈	118	Osw.&Rome—1st M., 7s, 1915, M&N	:111	
Drietlend bouds, 7a, 1899, A&O 127, 1903, A&O 127,		10810	109	General mort., 78, 1901A&O	126	125	Subsidy bonds, Eng. issue, 6s	1100	103
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Let mort, 78, 1910. Mes John St. 1, 68, pt. 1923 Mes John St. 1924 Mes Joh	Dividend honds, 7s. 1899A&O L.S.&M. S., cons., cp., 1st, 7s. J&J	$\frac{121}{12738}$		Nashy Ch & St. L 1st. 7s 1913 1&1	120		Coas. mort., 6s, reg., 1905. Q—M do 6s, coup., 1905. J&D	120	12219
Let mort, 78, 1910. Mes John St. 1, 68, pt. 1923 Mes John St. 1924 Mes Joh	do cons., reg., 1st, 7s, 1900.Q—J do cons., cp., 2d, 7s, 1903J&D	117	11838	1st, Tenn. & Pac., 6s, 1917J&J 1st, McM. M. W.&A.,6s,1917.J&J	1		Consol. 5s, 1919J&D	16912	
Let mort, 78, 1910. Mes John St. 1, 68, pt. 1923 Mes John St. 1924 Mes Joh	Lawrence—1st mort., 78,1895.F&A	124	118-2	Nashv.& Decat'r.—1st,7s,1900.J&J Natchez Jack. & Col.—1st, 7s, 1910	101		Penn. Co., 6s, reg., 1907Q.—J do 1st M., 4 ¹ 2s, 1921. J&J	9934	
L. Manni-Henewal 58, 1912, McM. 105 L. Rocké F.F Ist.Ler., 785-5. Asi 105 Long faind-list M., 78, 1898. McM. 101 L. McH. Car., - Ist., 78, 1891. McM. 101 L. L. City & Flushing-list, 6, 1911 Lot mcM. L. Car., - Ist., 78, 1891. McM. 101 L. L. City & Flushing-list, 6, 1911 Lot mcM. L. Car., - Ist., 78, 1891. McM. 103 L. L. City & Flushing-list, 6, 1911 Lot mcM. L. Car., - Ist., 78, 1891. McM. 103 Lot mcM. L. Car., - Ist., 78, 1891. McM. 103 Lot mcM. L. Car., - Ist., 78, 1891. McM. 103 Lot mcM. L. Car., - Ist., 78, 1891. McM. 103 Lot mcM. L. Car., - Ist., 78, 1891. McM. 103 Lot mcM. L. Car., - Ist., 78, 1891. McM. 103 Lot mcM. L. Car., - Ist., 78, 1891. McM. 103 Lot mcM. L. Car., - Ist., 78, 1893. McM. 103 Lot mcM. L. Car., - Ist., 18, 18, 18, 18, 1900. McM. 103 Lot mcM. L. Car., - Ist., 18, 18, 18, 18, 1900. McM. 103 Lot mcM. L. Car., - Ist., 18, 18, 18, 18, 1900. McM. 103 Lot mcM. L. Car., - Ist., 18, 18, 1	1st mort., 6s, reg., 1898J&D 2d mort., 7s, 1910M&S	123	125	New'kS'set&S.—1st, 7s, 1857.J&J New'kS'set&S.—1st, 7s, g.,'89.M&N N'burgh&V V.—1st M. 7s, 1892.L&J	100		1st mort., 7s, 1906J&D		
Long Island Island Long Island Island Long Island	Gen. M., s. f., 6s, g., 1923J&D L. Miami—Renewal 5s, 1912M&N	1253_{4} 105		New Jersey & N. 1.—1st mort	1	100	Peoria Dec.& Ev.—1st,6s,1920,J&J	87 25	35
Louw. C. & Lex.—1st.7s, 1907. — A&C 09 100 101	Long falond 1-437 7 1000 35.J (td)	121		N.Y. & Can.—£ M., 6s, g., 1904.M&N New York Cen. & Hud.—		114	Evansville Div.,1st 6s,1920.M&S	21	
Louw. C. & Lex.—1st.7s, 1907. — A&C 09 100 101	Sonth Side, 1st, 7s, 1887M&	i		Mort., 7s, conp., 1903			Peo. & Pekin Un1st.6s.1921.Q-F	10	
Lonis Cin. & Lex., 68, 1931.MeN 100 Mem.& O., 81, M. T. 8, 1930.J. 81 118 118 118 M. Med. Carkev.str., 68, 8, 1940.P. Feb. 110 112	L.I.City & Flushing—1st, 6s, 1911 Lou'v.C.& Lex.—1st. 7s, '97 J. L. (ev)	115	116	Debenture 5s, 1901	10512		Potosobuse -Class A 1096 I.G.I.		102
Lonis Cin. & Lex., 68, 1931.MeN 100 Mem.& O., 81, M. T. 8, 1930.J. 81 118 118 118 M. Med. Carkev.str., 68, 8, 1940.P. Feb. 110 112	2d mort., 7s, 1907A&O Louisville & Nashville.—	109		New York Central—6s, 1887. J&D N.Y.Chic.& St. L.—1st. 6s, 1921. J&D	105		Phila. & Erie—2d M., 7s, 1888. J&J	108.3	
Lonis Cin. & Lex., 68, 1931.MeN 100 Mem.& O., 81, M. T. 8, 1930.J. 81 118 118 118 M. Med. Carkev.str., 68, 8, 1940.P. Feb. 110 112	Cons. 1st, 7s, 1898	12312	107	2d 6s, 1923		45	Sunbury&Erie, 1st M.,7s.'97.A&O		
Nash & Dec, 1st 78, 1900. J&d 116 162 162 163 164 165 164 165	LebKnox. 6s, 1931 M&S	100	- 1	N. Y. Elevated.—1st M., 1906. J.A. I	121	41 123	1st, 6s, 1910		
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Nash & Dec, 1st 78, 1900. J&d 116 162 162 163 164 165 164 165	N. O. & Mobile. 1st 6s, 1930. J&J do 2c, 6s, 1930J&J	9458	95	N.Y. Lack & W.—1st. 6s, 1921. J&J	12212		Improvement mort., 6s, 1911J&D	194 (96
Nash & Dec, 1st 78, 1900. J&d 116 162 162 163 164 165 164 165	Pensacola Div., 1st, 6s, 1920 M&S St. Louis Div., 1st, 6s, 1921 M&S	92 104		N.Y. L.E.&W.—1st.7s.'97,ext.M&N 2d mort. exten., 5a, 1919 M.&S	125		Convertible, 7s, 1893J&J Cons. 5s, 1st series M.S.N	37	231:
Gen'l mort., 6s, 1930 J&D St cons. M., 7s, g., 1920 M&S So. & No. Als., 8. F., 6s, 1910 A&O 91	Nash. & Dec., 1st 7s, 1900J&J	116	11612		106 ¹ 2 110 ³ 4	103	Cons. 5s. 2d seriesF&A		
Trust bonds, 68, 1924	Gen'l mort., 6s, 1930J&D 80. & No. Ala 8. F., 6s, 1910		1014	oth mort., 78, 1888 J&D 1st cons. M., 78, g.,1920 M&S	108		Scrip for 6 deferred 2 compons	4	
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Loffsv.N.O.&Tex. 1st, 5s, 1934M&S 914 1134 122 1235 124 125 125 124 125 125 124 125 125 124 125 125 124 125 125 124 125 125 124 125 125 124 125 125 124 125 125 124 125		83	90	Reorganizat'n let lien Ga 1000			68. 1900	1 4	11442
Exten. bonds, 6s, g., 1900 A&O 124 125 125 125 126 124 125	Lo'isv. N.O. & Tex.—1st. 5s 1924 M t.s.	914	913,	Gold income bonds, 68, 1977. Long Dock mort., 78, 1893. J&D			Trust certs., 4s, 1921J&J	100-4	971 5
Androscog. & Keo., 68, 1801. F&A 1002	Exten. Bonds, 6s. g., 1900 A.GO	FT 10			$117\frac{1}{4}$ $107\frac{1}{2}$	1 1 / 42	PITISD.C.& St. L.—18t. 78, 1900, FA. 41	121	
Portl. & K., Cons. M., 6s, '95.A&O 110 112 110 112 110 112 110 112 110 112 110 112 110 112 110 112 110 112 110 112 110 112 110 112 110 112 110 112 110 112 110 112 110 112 110	Leeds & Farm'gt'n, 6s, 1991. F&A	106	10734	N. Y. N. H. & H. lst r. 49 1903 16 D	79			122	
Memph.& Charl.—1st,78, 1015.J&J 114 120 Memph.& Charl.—1st,78, 1015.J&J 114 120 130 101 120 13t consol. 7s, extended. J&J 15t consol. 7s, 1915.J&J 101 105 13t consol. 7s, 1915.J&J 101 105	Man Beach Jun Jim 7s 1999 M &c	110		do prior hen.inc.ac. 5-62 '95	194	98	Sterling cons. M., 6s, g., guar. J&J Pittsb.Ft.W. & C.—1st, 7s, 1912 Var	13912	
Memph.& Charl.—1st,78, 1015.J&J 114 120 Memph.& Charl.—1st,78, 1015.J&J 114 120 130 101 120 13t consol. 7s, extended. J&J 15t consol. 7s, 1915.J&J 101 105 13t consol. 7s, 1915.J&J 101 105	N.Y.& Man. Beach. 1st 7s, '97, J&J Marq'tte He.& O.—Mar.& O., 8s, '92	11212	!		160	31 ₂	3d mort., 78, 1912 J&J 3d mort., 78, 1912 A&O Pittab, McK & V — 1st So 1922 J. C.	134	
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1st cons. 7s, 1915	2d mort., 7s. extended	114				59	Port Royal & Aug1st, 6s, '99. J&J	101	25 105
According to the continuation Co	1st consol. 7s, 1915 J&J	101		Midi'd of N. J - 1st 6s 1010 A 60	89	11	Locome mert 6g 1899 Ltd.	35 140	
According to the continuation Co	Metrop'n Elev.—1st. 6s. 1009 1.61	113 ¹ 2 102	1021	Norf'k &WGen'i M 6s 1021 Men	83	90	1st, 7s, 1921, reg		57
8crip 10a, 1889	Incomes.	\$36 81 ₀	814	Norf'k & Petersh. 2d 80 102 Tell					
		74 1	71 741 ₂	pour 10106, va., 18t, 88, 81-90.14-1	104		Debenture, 6s, 1927A&O Pieduoot Br., 8s, 1888A&O		

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Te o	r Ex	plana	tions See Notes at Head of	First	Page	of Quotations.		
Burney Bound	Bid.	Ank.	RAILROAD STOCKS.	Bid.	Ask.	RAILROAD STOCKS.	nia.	Ask
RAILROAD BONDS.								
Rich. Fred. & Potomno-6s,ext.J&J	110	116	Virginia Midland—(Continued)— 4th series, 3-4-5s, 1921M&s		5-6	Chicago & North Western109 do Pref., 7100	132	133
Mort, 7s, 1891-90. J&J Rich, & Peterst, 8s, 84-786. A&O Now mort, 7s, 1915			I bib series, bs 1926 Mag	17 / 49		Chicago Rock Island & Pao100	118	119
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2d mort., 6s	110	764	Mort., 7s, 1879-1909A&C	86		Chic. St. P. Minn. & Om., com 100 do prof 100	20	27 ¹ 2 83 ¹ 2
Consol. 1st, 6s, 1922J&D	90		Tocomes, cumulative. Wahnsh—1st, ext., 7a, '90, cx.F&/ Mort., 7s, 1879–1909 A&/ 2d mort., 7s, ext. 1893, ox. M&/ Equipment 7s, 1883 M&/ Con Co. 1820.			Chicago & West Michigan 100	374	3112
do lucome, 1921			Gen., 6a, 1920J&I	30½ 70	32 72	Cin. Hamilton & Dayton100	101	95
RomeWat'n&O.—S.F.,7a,1891.J&D 2d mort., 7s, 1892J&J	107	76	Itavana Div., 6s, 1910J&	621.		Cin. Indianap. St. Louis & Chic. 100 Cincinnuti & Milford	53	90
2d mort., 7s, 1892	7.1		Iowa Div. 6s. 1921	734		Cincinnati N. O. & Tex. Pao100	15	25
Kutland—1st M., 6s, 1902, M&N	1 10.7	1044	Indianap. Div., 68, 1921J&l	,,,,,,		Cin. Sandusky & Cleveland50 do Pref., 6.50		
Equipment, 2d mort., 58 F&A 8t. Joseph & Pac.—1at,78,1906.J&J	113	794 115	Quiney Mo.& P., 1st, 6s, gnar. 1909			Cin. Washington & Balt100 do prof100		
5. Joseph & Pac1a1,78,1506.363 2d mort., 7a, 1906. J&J Kans. & Neb., 1st, 7a, 1906. J&J do 2d, 7a, 1906. J&J St.LAit.&T.H.—1st M., 7s, '94.J&J 2d mort., pref., 7a, 1894. F&A 2d lncome, 7a, 1894. M.&N Div. bonds, 1894.	105	108	Equipment 78, 1883 M& Gen., 68, 1920. J&tl Chilo. Div., 58, 1910 gold. J& Havana Div., 68, 1910. J&t Itavana Div., 68, 1910. J&t Itavana Div., 68, 1921. M&t Indianap. Div., 68, 1921. J&t Indianap. Div., 68, 1921. J&t Outre Div., 58, 1931. J&t Cons. mert., 78, 1907.con., Q-1 lst. 8t. L. div., 78, 1889. F&t do 2d, 78, '93, M& O'ney & Tol., 1st, 78, '93, M& Han. & Naples, 1st, 78, '88, M& Ill. & S. Ia., 1st, 68, 1912. F&A St. I.K. C. N. (r.cst. & R.), 78, M& do Om. Div., 1878, 1919. A&C		72	May Cal Cin & Indiananalia 100	1 367 261	
do 2d, 7s, 1906 J&J	44 ¹ g 113	47	1st, St. L. div., 78, 1889F&A	105	1074	Clev. & Pittsburgh, guar., 7. 50 Col. Chio. & Indiana Central 100 Col. Hock. Val. & Tol 100 Columbia & Greenvillo 100 do Pref 100 Company	141	141
2d mort., pref., 7s, 1894 F&A	113		do 2d, 78, '93M&N	86		Columbus & Xenia, guar., 850		150
2d Income, 7a, 1894	100 ¹ 4 32	33	Q'ney & Tol., 1st, 7s.'90 M&N Han. & Naples, 1st, 7s. '88. M&N			Col. Hock. Val. & Tol100 Columbia & Greenville100	19	25
Deller the Orling to the too, our tell	222		III.& S.Ia., 1st, 6s, 1012F.&A	98		do Prof100	25 105	30 106
8t. Louis & I. Mt.—1st. 7a, '92, F&A 2d mort 7a, g., 1897	116	iii	do Om.Div.,1st78,1919.Add	74	75	Concord & Portamouth, guar., 7 100	115	118
Ark. Br. 1. gr., M., 78, g., '95.J&D	110 1061 ₈		do Ciar. Br., 68, 1919 F&A	109 19	112	Connecticut & Passumpsio100	83 172	173
2d mort., 7a, g., 1897M&N Ark. Br. l. gr., M., 7a, g., '95.J&D Cairo Ark. & T., 1st, 7a, g., '97.J&D Cairo & Ful., 1st, l.g., 7a, g., '91.J&J	10814	1084	do Om.Div., 1st7s, 1919. A&C do Clar. Br., 6s, 1919. F&A do No. Mo., 1st, 1895. J& do Et. Cha's Bridge 6s, 1909	80.		Connotton Valley50	60a.	65e. 50
Gen. con. r'y & l. g., 5s,1931A&O St. Louis & San Francisco—	7312	*****	WMD, FIRIG. 13077—VMF, 78, FAZZ			Connecticut & Pressumpaio	60	
2d mort., class A, 1906 M&N	97		de Various 6sF&A Warren (N.J.)—2d, 7s, 1900 .A&C W. Jersey & At. 1st M.,6s1910M&S	1074		Delaware & Bound Brook 100	145	132
2d M., olasa B, 1906M&N do olass C, 1906M&N		97	West Jersey -1st, 6s, 1896J& 1st mort., 7s, 1899A&C	105		PLICENTAL O LANGE OF THE CONTRACTOR	10278	10318
South Pacific.—1st M. 1888 .J&J Pierre C. & O. 1st, 6sF&A		10334	Consul. mort., 6a, 1909	125	113	Denver & New Orleans	858	0
Equipment 7a. 1895J&D	914		Consel. mort., 6a, 1909A&C West'n Ala.—1st M., 8s, '88A&C 2d mort., 8s, guar., '90A&C	10712	109	Denver & Rio Grande Western Des Moines & Fort Dodge	7 2 5	778 3
General mort 6s, 1931J&J Trust bonds, 6s, 1920F&A	31-4		Western Maryland—			do do Pref		-74
Trust bonds, 6s, 1920	118		End., 1st, 6s, 1890	103	104	Dot. Lansing & Northern, com .100 do do Pref.100		
2d mort., 7a, 1898M&N	100 1113 ₈	<****	End., 2d mort., 6s, 1895J&.			Dubuque & Sioux City100 East Tennessee Virginia & Ga.100		62
2d mort., 7s, 1899 M&N 2d. 7s, guar., '98 M&N 8t. P. & Duluth—1st, 5s, 1931 F&A	1777		2d mort., pref., 6s, 1895J&. 2d, end. Wash. Co., 6s, 1890 J&.					74 50%
8t.P.Minn.& Man.—1st 7s,1909 J&J 2d 6s, 1909	ا 1111ء وا 114	115	3d, end., 6s, 1900	109		Eastern (Mass.) 100 Eastern in N. H. 100	30-4	
Dak, Ext., 6s. 1910	114	115	Pitts. Br., 1st M., 6s, '96J&J Wheeling & L. Erie—1st, 6s, g., 1910			Eel River	5 41	
Minn's U'n, 1st, 6s, 1922 J&J	110		Wilm. Columbia & Augusta, 6s	116	105	do Pref., 750	105	108
Minn's U'n, 1st, 6s, 1922 J&J Sandusky Mansf.& N.—1st, 7s,1902 Savannah Florida & West.—	1117		Wilm. Columbia & Augusta, 6s Wil.& Weldon—S. F., 7s, g., '96. J&J Wisconsin Cent.—1at ser., 5s, 1909	119 78	125 80	Erie & Pittsburg, guar., 750 Evansville & Terre Haute50	49	52
At. & Gulf, cons. 7s, 1897J&J	115		2:1 series, 7s, 1909, if earned	1 33 4	125	Fitchburg	113 \(\frac{1}{2} \) 12 \(\frac{1}{2} \) 79 \(\frac{1}{2} \)	114
1st mortgage, 7s	1715		Wis. Valley-1st, 7s, 1909J&J Wore'r & Nashua-5s, '93-'95Var	101		Flint & Pere Marquette	7919	80
2d mort., 7s, slnk'g fdA&O	60 25	30	Nash. & Rooh., guar., 5s. '94.A&C	101	*****	Fort Wayne & Jacksondo do Pref	1312	
8.0a. & Fla., 18t M. 78, 1899, M&N 8cloto Val.—1st, 7s, sink'g fd. J&J 2d mort, 7s, sink'g fd. A&O Consol. 7s, 1910 J&J 8henandoan Val.—1st.7s,1909 J&J Gangraj mort 6s, 1921 A&O	35 55	41	RAILROAD STOCKS.			Fort Worth & Denver C100 Galv. Harrish. & San Antonio	10	
General mort., 6s, 1921A&O	25 1054	35 1051 ₂	Ala. Gt. South.—Lim., A., 6s, pref. Lim., B, com.	17	8	Georgia Paeific		152
General mort., 6s, 1921A&O 8loux C, & Pao., 1st M., 6s, '98.J&J 8odus Bay& So.—1st,5a,g,1924J&J		104	Ala. N. O. & Pac., &c., prei	12 14 11	8 3 5 2	Grand Rapids & Indiana	60	
50. Caruma—186 2108.1320A&G	87	10434 95	Albany & Susaneh. Guar. 710t			Grand River Valley, guar., 5 100 Green Bay Windua & St. Paul 100	5	513
2d mort., 6s, 1931 J&J Income 6s, 1931 8o, Cen. (N.Y.)—Consol. mort., 5s	25 50		Allogheny Valley			do Pref100 Harrisburg P. Mt. J.& L., guar., 7.50		
80. Pac, Cal.—1st, 6s, g., 1905-12 A&O 80. Pac., Ariz.—1st, 6s, 1909-10. J&J	9314	1984	Atchison Topoka & Santa Fe. 100 Atlanta & Charlotte Air Line	66 ¹ 2		Houston & Texas Central100 Huntingdon & Broad Top50	20	28
80. Pao., N. M.—18t, 68, 1911 .J&J	85		Atlantic & Puelfic 100	74		do do Pref50	12934	
Southwestern(Ga.)—Conv.,7s,1886 Summit Br.—1st, 7s, 1903 J&J	1093	110	Augusta & Savannah, leased109 Baltimore & Ohlo100		1684	do do Pref50 Illinois Central	89	
8unh.Haz.&W-B.—1st,5s,1928M&N 2d mort., 6s, 1938		10412	do 1st pref., 6100	134		Indiana Bloomington & West'n 100 Indian. Decatur & Sp., com	12	12
Snsp.B.&ErleJunc.—1st M.,7s Syr.Bing.&N.Y.—consol.7s,'06A&O	102	110	wasnington Branch			do do Pref100 Iowa Falls & Sleux City100	61	63
Tex. Cent.—1st,sk.fd.,7s,1909M&N 1st mort., 7s, 1911	60	65	Parkersburg Branch100 Boston & Albany100 Bost. Con. & Montreat., new100		178	Jeff'v. Mad. & Ind'p's, leased 100	80	
Texas & New Orleans-1st,7s,F&A	115	65	do Pref 6 100		97	Joliet & Chicago, guar., 7100 Kansas City Ft. Scott & Gulf100	84	85
Babine Div., 1st, 6s, 1912 M&S.	108		Boston Hoosac Tun. & Western Boston & Lowell	3	120	da da mas 100	129	131
Texas & Pac.—1st, 6s, g.1905 M&S Consol. mort., 6s, gold, 1905. J&D	1 7514		Boston & Maine. 100 Boston & N. Y. Air-Line, pref		17912	Kan. City Clinton & Springfild. 100	62	65
Inc. and land gr., reg., 1915. July 1st (Rio Gr. Dlv.), 6s, 1930. F&A	55		Boston & N. Y. Air-Line, pref Boston & Providence100	11/11/14	96 186	Kans. City Springf. & Memphis Kan. City Clinton & Springfild. 100 Kentucky Central	414	414
do ex Aug. comp.	40	53	Boston Revere Bench & Lynn100 Brooklyn Elevated new	11312	30	do Pref100 Lake Erie & Western100	30	30 5
Gen'l mort.& term'l 6s, 1905A&O N.O. Pae., 1st, 6s, gold, 1920.J&J	56		Brooklyn & Montauk100	10 35		Lake Shore & Mich. So100		7078 5719
Texas & St. Louis-1st,68,1910 J&D Land grant. incomes, 1920			do Pref. 100 Buff. N. Y. & Erle, leased. 100 Buffalo N. Y. & Philadelphia.			Lehigh Valley	30	31
Mo. & Ark. Div., 1st. 6s 1911 Tol. Cln. & St. Louis—1st mort	18		do do Pref	/ *2	9	Little Miami, leased, 8 guar 50 Little Schuylkill, leased, 750	§	58
Tol.Del's & B.—1st main, 6s, 1010	18	20	Burlington C. Rapids & North 106 Calro & Vincennes, pref	62		Long Island	744	
do main line, inc, 6s, 1910	134	24	California Pacitlo	1		do Pref., gunr Louisville & Nashville100		404
do Day. Div., inc., 6s, 1910			Cainden & Atlantlo	9 33		Louisville New Albany & Chio. 100	23	25
1st terminal trust, 6s, 1910 United Co'a N.J.—Cons., 6s, '94.A&O			Canada Southern100 Canadian Pacific100	4231		Macou & Augusta		110
Sterling mort., 6s, 1894M&S do 6s, 1901M&S	1113	115 125	Catawissa	\$ 20	55	Manchester & Lawrence100 Manhattan Beach Co100	188	188 ¹ s
Cam. & Amb., mort., 6s, '89.M&N	110	111	Catawissa 30 do 1st prof 50 do 2d prof 50 Codar Falls & Minnesota 100	8	524	Manhattan R'y, consolidated 100	96	97 ¹ 8 18
Union Paciflo1st, 6s, g., '96-'99J&J Land Grant, 7s, 1887-9			Central of Georgia	40	75	Marq. Houghton & Ont100 do Pref100	49	51
Sink. F., 8a, 1893 M&S Reg. 8a, 1893 M&S	1214		Central fowa	20	10	Memphis & Charleston25 Metropolitan Elevated100		34
Oui. Bridge, sterl. 8s. g., '96.A&O Collateral trust, 6s, 1908J&J	1120	123	de 2d prof100 Central Massachusetts100	12	2	Mexican Central100	8 24	81e 3
00 5s, 1907J&D	*****		do prof.100 Central of New Jersey100	13	14	Mexican National	6	
Kans. Pao., 1st, 6s, 1895F&A do 1st M., 6s, 1896J&D	11012	ıii	Central of New Jersey100 Central Ohlo	4812	4614	Michigan & Ohio	63	65
do Denv. Div., 6s M&N do lat cons. M.,6s,1919 M&N	1101g 98	99	do Prof50			do Pref		12
Oregon Short-L., 6s, 1922 F&A	94		Charlotic Col. & Ang100	18	25	Mil. Lake Shore & West100		
Utah Cen.—1st M., Ca, g., 1890. J&J Utah So., gen. M. 7s, 1900 J&J	9212	944	Chesapeake & Ghio, common100 do lat pref100	10%	1112	Milwhikeo & Northern100	-07010	
do extens'n, 1st, 7s, 1909 J&J Utiea & Bl'k R.—Mort., 7s, '91 J&J		88	do 2d pref100 Cheshire, prof100	614	634	Mine Hill & S. H. leased50 Minneapolls & St. Louis100	\$60	
Vermout & Massachusetts.—			Chicago & Alton100	136	136	do do Pref100	324	3238
Guaranteed 5s, 1903M&N Vieksb. & Mer.—New 1st mort		01	Chleago & Atlantio Chloago Burilugton & Quiocy 100	1294	10070	Missouri Kansas & Texas 100 Missouri Pacitic	9334	94
2d mort	3	45	Chicago & Canada Southern Chicago & East Illinois	******		Mobile & Ohio 100 Morris & Essex, guar., 7 50 Nashv Chat, & St. Louis 25 Nashun & Lowell 100	123 ¹ 2	126
3d mort., income	113	1124	Chicago & Grand Trank	701	7910	Nashy, Chat, & St. Louis25	1494	424
3d series. 5-6s, 1916		100	do Pref., 7.10	11019	112	Newburg Dutchess & Conn		

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.											
RAILROAD STOCKS.	Bld.	Ask.	MISCELLANEOUS.	Bld.	Ask	MISCELLANEOUS.	Bid.	Ask.	MISCELLANEOUS.	Bld.	Ask.
RR. STOCKS.		-	Del. & H7s, '91.J&J	11319		Mexican100 Mutual Union100	115	130	Nassan, Brooklyn 25 People's, Brooklyn . 10	125 · 85	128 87
CONTINUED.	1		1st ext., 1891. M&N Coup. 7s. 1894. A&O 1st Pa.D.ep., 7s, M&S Lehlgh Navigation	1171	1183 137	N. Y. Mutual Un. Tel Mutual Union 6s	58 7478	60 75	People's, Brooklyn.10 Williamsb'g, B'klyn.50 Charlest'n,S.C.,Gas.25 Chicago G.& Coke.10C	154	157 135
New Jersey & N. Y do Pref.			Lehlgh Navigation-	1094		Postal Telegraph 100		58	Chicago G.& Coke. 100 Cincinnati G. & Coke.	130 181	1814
New Jersey Southern. N. Lond.& North'n100 N.Y.Cent.& H.Riv.100			RR. 6s, reg., '97,Q-F	114	11919	Postal Tel. & Cable Co	1934	1934	Hartford, Ct., G. L25 Jersey C.& Hobok'n 20	32 145	80
N.Y.Chic.&St.L100 do Pref.100	312	334	4 lgs, 1914Q_J RR. 6s, reg., '97,Q-F, Conv 6s,g.rg. '94M&S 6s,g.,ep.&rg. '97J&D Cons.M.,1911 7sJ&D	1171g		Western Union100	683	65 6878	Louisville G. L	75 83 60	90
N. Y. & Harlem50 N.Y.L.&W., guar. 5.100	195	195 921 ₂	Schuylkill Nav	02		78, 1900, M. & N TELEPHONE	116		Ginemati G. & Core- Hartford, ct., G. L. 25 Jersey C. & Hobek'n 20 People's, Jersey C Louisyille G. L Central of N. Y. 50 Consolidated, N.Y.100 Equitable, N. Y. Matual of N. Y. 100 N. Orleans G. L. 100	93 135	94
N.Y.L.Erie& West.100 do Pref.100	30	30	1st M., 6s, 1897.Q-M	103 68 ¹ 2	69	STOCKS. American Bell100	201	202	Mutual of N. Y100 N. Orleans G. L100	135	137
N.Y. & N. England. 100 N.Y. N. H. & Hartf. 160			Mort. 68, ep., '95 J&J 68, imp., ep., '80 M&N 68, ht&ear, 1913 M&N			Amer. Speaking100 Colombia & Pan100	100	125 25	Portland, Me., G. L.50	5290	64 300
N.Y. Ont. & West. 100 do Pref.		PW 49	ASTROCERL' TO TO MIOCH			Currier Tel. Bell	5	10	Laclede, St. Louis. 100 Carondelet. St. Louis 50	\$103	45
N. Y. Penn. & Ohlo do Pref. N.Y. Prov. & Bost. 100			8usq.—6s,cp.,1918J&J 7s, coup., 1902J&J			Dolbear East Tennessee Erie	2510	325	San Francisco G. L Wash'ton City G. L.20	4114	52 ¹ 2 42
N.Y. Susq. & Western. do Pref.	7	312	CANAL STOCKS. Del. & Hudson100 Del. Div. leased, 850	803	82	Olobe	12	50	GOLD&SILVER		
N.Y. West Shore & B Norf. & West,, com. 100		15	Del. Div. leased, 850 Lehigh Navigation50	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	4318	Inter-Contineutal Metropulitan	2 1		MINING STOCKS (N. Y. & SAN. FRAN.) Alice	1.85	
No. Pennsylvania50	66		do pf., guar. 10100	*		Mexican Central		0318	Alta Montona 100	35	
Northern Central50 North'n N. Hamp.100 North'n Pac., com.100	123	$\frac{124}{211_{2}}$	Del. Div. leased, 8.50 Lehigh Navigation.50 Morris, guar., 4.100 do pf., guar.10.100 Pennsylvania50 Schuylkill Nav50 do do pref.50 Busquehanna50	5 714		Nolecular New England New York & N. J	34 55	341 ₄ 62	Amle 10 Barcelona 10 Bassick 100 Bechtel 100 Belle Isle 100		•70
do Pref.100 Norw.& Woreester.100	76.4	162	Susquehanna50	\$		New York & Penn N. Y. State Overland.	24	62 27 2	Bethe Isle100	10	
Ogd. & L. Champ. 100 Ohlo Central, new. 100	10	10	MISC'LLANEOUS HONDS,	1100		Peoples (N. E.)	1	2	Bodie		
Ohio & Miss100 do Pref. 100	19-9		Balt. Gas Light 6s Canton(Balt.)—£6s.g., Mort. 6s,g.,1904 J&J	1014	10212	Southern Bell		175	Consol. California.100	1.80	1.90
Onio Southern100 Old Colony100 Oregon & Calif100 do Pref100	10 159 15	10 1591 ₂ 6	Un. RR., 1st, end., 6s. do 2d, end. 6s, g. M&N	110		Tropical	1	114	Chrysolite 50 Chollar 100 Consol. Pacific 100	1.00	
do Pref100 Oregon Short Line	‡i2	13	Col.Coal& Iron—1st,6s Cov.&Cin.Bge. 5s,3-5 y	683	70 101½	LIGHT STOCKS,			Crown Point	1.25	
Oregon Traus-Cont Oswego & Syr., guar	173 ₄ 120	18	5s, 5 yearsM&S Mariposa—7s, '86		102-3	Blanchard Elec. Light	40	55	Eureka Consol 100 Father De Smet 100	3.85	******
Panama100 Pennsylvania RR50	\$52		Or. 1mp. Company— 1st, 6s 1910, J.&D.	.824	1123	Brush	50	60	Gold Stripe100 Gould & Curry 8100	*****	*****
Pensacola & Atlantic Peorla Dec. & Ev100		53 ₄	Oreg.R.& N.1st.6s,J&J Debenture 7s, 1887. Pullm'n Palace Car—	112-2		DaftEdison	60	80	Green Mountain10 Hale & Norcross10)	.62	
Petershurg 100 Phlla. & Erle 50	62197		3d series, 8s,'87F&A	† †1154	1153	Edison Illuminating Edison Isolated	60	75 60	Independence100 Iron Silver20		1.25
Phila. & Reading50 do Pref50 Phila. Wilni. & Balt.50		63	Deh'nt're,7s,'88A&O Stlg, 7s,g.,1885 A&O	11000	107	Swan Incande-cent Sawver-Manu Ill. Co	5	30	Lacrosse10 Leadville Consol10		.14
Pitts. Cin. & St. L50 Pitts. & Con., l'sed.50		10	St. L. Bridge & Tun- 1st. 7e, g 1929.A&O		123	United States United States 11i. Co	40 30	50	Little Chief 50 Little Pitts Mexican O. & Silv.100	*26	*50
do Pref Pitts.Ft.W.& C.,guar.7		134 ¹ 8	MISC'LLANEOUS STOCKS.		1	TRUST CO.28 STOCKS, N.Y.			Navajo 1100		
Pittsburg & Western Port.8aco & Ports, lsd 6	118	11812	Amer. Bank Note Co Aspinwall Land10	4	414	Brooklyu Trust25	205	106	Ophir	.35	
Port Royal & Augusta Ports. Gt. F. & Con. 100	39	40 131	Boston Land10 Boston Water Power.	53 ₈ 33 ₄ 23 ₈	378	Central	315 400 103	107	Potosi	,60	
Prov. & Wore'ster.100 Rens. & Saratoga100 Rich. & Alleg., stock		108	Brookline (Mass.) L'd5 Canton Co. (Bait.) .100 Cin. H. & D. moglet. gr.)		45	Mercantile100	120	107 130 115	Sierra Nevada100 Silver Cliff50	1.00	
Richmond & Danv. 100 Rich. F. & P., com. 100	58	60	Cin.H.& D., pool et., gu. Cov. & Cin. Bridge, pf. Keeley Motor.	175		Metropolitan N. Y. Guar. & Ind100 N. Y. Life & Trust.100	100		Bring Valley1		
do Guar. 7.100 do do 6 Richmond & P'b'g.100	134		Keeley Motor	82 ⁷ 8	85	Union100 United States100	330	350 470	Standard 100 Union Consol 100 BOSTON MINING	ł .	
Rich. & West Point	23 4	24 6	N. Y. & Tex.Ld., Libi. 50	150.	25e. 58	N.Y. & BR'KLYN House RRS.			STOCKS.§		60c.
Richmond York R.&C. Rochester & Pitts.100 Rome W. & Ogd100	3	314	No. Riv., cons. 100 p.c. Oregon Improvement.	55 26	204	Bleecker St. & Fult. F'y 1st mort 7s. 1900	244 112	25 ¹ ₂ 113 ¹ ₂	Allouez	14	2 2
Rutland 100 do Pref., 7100	21 ₂ x171 ₂	1842	Oregon Ry.& N.Co.100 Pacific Mail SS. Co.100	76 48	76 481 ₉	Broad way & 7th Av 1st mort., 7s. 1881		10912	Calumet & Hecia25 Catalpa Silver10	Ise.	204 20c.
St. Joseph & Western. St. Louis Alt. & T. H. 100	2312	10.5	Pullmi'n Palace Car100 St. Lonis B'dge, 1st pref	$\frac{120^{1}2}{192}$	94,	Broadway (Bklyu.) Brooklyn City	230	210 112	Central 25 Copper Falls 50 Franklin 25	*****	634
8t. Louis & San Fr. 100	18	20	2d pref. certificates. St. Lonis Tunnel RR	141	102	Brooklyn Crosstown 1st mort., 7s, 1888	108 168 105	175 112	Huron25 Minnesota25	200.	
do Pref100 do 1st pref.100 St. L. Van. & F. H	814	8212	Stand. Water Meter	60 15c.	70 20c.	Bushwick Av. (Bklyn.) Central Crosstown		167	National25	9)4	934
8t. Paul & Duluth. 100 do Pref. 100	20	20 85	Sutro Tunnel10 Union St'k Yds.&Tr.Co	136	144	lst mort., 6s, 1922 Central Pk.N & E.Riv.	114 142	118 144	Quincy 25 Ridge 25 Silver Islet 25	x32 50c.	33 60e.
St. P.Minn. & Man. 100 Seloto Valley	107	103	COAL & MINING STOCKS, N.Y. Cent.Arizona Min. 100	-		Consol. M., 7s, 1902. Christopher & 10th St.	135	123	ramasack25	50	52
do Guar100		88	Consol.Coal of Md.100	12 ¹ 8	12 ½ 20	Bonds, 7s, 1898 Dry Dk. E.B.& Battery 1st M., consol.7s, '93	110 205 111	116 212 116 ½	MANUFACTING STOCKS.	-1-	150
Sonth Carolina100 So: & No. Alabama		Ord	Homestake Min'g. 100 Leh. & Wilkesb. Coal			Scrip 6s, 1914 Eighth Avenue	106	110 200	Am. Linen (Fall Riv.) Amory (N. H.)100 Amoskeag (N.H.) 1000	100	100 1 1870
S'west., Ga., g'd, 7.100 Syr. Bing. & N. Y.100 Summit Branch, Pa.50	11	12 87	Marip'sa L.&M.Cal100			Omin On YOLA	730	2 50	Amoskeag (N.H.) 1000 Androscog'n (Me.).100 Appleton (Mass.).1000	110	112
Texas & N. O100	80		do pref.100 Maryland Coal100 New Central Coal			12d & Grand St. F'y 1st mort., 7s, 1893 Honst.W.St.& Pav. F'y	112 140	117 150	Atlantic (Mass.)100 Baroaby (Fall Riv.)	100	101 95
Texas & Pacino 100 Texas & St.L. in Texas	74.A	1.138	New Central Coal Ontario Sil. Min'g. 100 Pennsylvania Coal. 50	219	221	Second Avenue	111 200 107	113 ¹ 2 205 110	Burnard Mfg. (F. R.) Bates (Me.)100	117	120
do in Mo.& Ark. Tol. Cin. & St. Louis U. N.J. RR &C. Cc.100	7e.	9e.	Quicksilver Min'g.100 do prof	18	5 25	1st mort., 5s, 1910 Consol. 7s, 1888 Sixth Avenue	107 107 293	110 110 300	Border City Mfg. (F.R.)	1435	1450
Union Pacific 100	484	4831	EXPRESS STOKS	140		1st mort., 7s, 1890	110	115	Boston Co.(Mass.)1000 Boston Belting100 Bost Duck (Mass.)700	150	980 151 350
Utah Central100 Vt.& Mass.,l'sed,6.100 Vicksb. & Meridian	1	133 24	United States100	95 531 ₂	96 54	1st mort., 7s, 1890 Twehty-Third St	250	113	Bost. Duck (Mass.)700 Chace (Fall Riv.) .100 Chicopee (Mass.)100		112
Virginia Midland, com.	2		TELPH STOCKS		115	1st mort., 7s, 1893 GAS STOCKS.	112	114	Cocheco (N.II.)500 Collins Co. (Conn.)10	500	505 8
Wab. St. L. & Pac. 100	514 1020		AND HONDS. Amer. Dist. Tel 100	20	25	Bait. Consol. Gas Boston Gaslight500		750	Continental Me.). 100 Cros't Mills (F. R.) 100	65	70 60
Warr'n(N.J.), l'e'd, 7.50 Westch. & Phila., pf.50			American Tel. & Cable American Rapid.	61	62. 2	East Boston25 South Boston100	109	112	Crystal Spr. Bl.(F.R.). Davol Mills (F. R.) 100	40	40
West Jersey50 West Jersey & Atlantic Western Maryland	124		Atlantic & Pacific st'k Bank's & Morch'ts. 100 1st mortgage	45 11 ₄ 25	55 21 ₄	Brookline, Mass 100 Cambridge, Mass 100 Chelson, Mass 100	150	103 ¹ 2 150 ¹ 2 97	Dougl's Axe (Mass) 100 Dwight (Mass.)500	540	350 70
Wilm. & Weldon, 7,100	115		Receivers' certs General mortgage	5	75 54	Chelsen, Mass100 Dorchestor, Mass100 Jaonica Pl'n, Mass100	x98	100 128	Everett (Mass.1100) Fall Riv. Iron W 100 F. R. Machine Co100	07	
Wisconsin Contral	2312	25	Baltimore & Ohio Cent. & So. Am. Cable	*****	25 100	Lawrence, Mass100 Lowell100	x125	123 175	F. R. Merino Co100 Flint Mills (F. R.) 100		
Worc'ter&Nashua.100	82		Commercial Tel. Co Preferred	15 911 ₉	150	Lynn, Mass., G. L100 Mald. & Melrose100	x92	93 95	Franklin (Mø.) 100 Gl'be Y.Mills(F.E.) 100	90	93 105
CANAL HONDS, Chesap, & Dejaware— lat mort 6s '86 Lat	72	791	Franklin 100 Gold & Stock25	. 80 . 80	82	Newton & Wat'n 100	102	128 103	Grantte (F.R.) 1000 Great Falls (N. H.) 100	5712	58
1st mort., 6s, '86 J&J Ches.&O.—tis, '70.QJ Del. Div.—6s, '98 J&J	78 14	7812	Bonds Harlem Dist. Tel. Co Manhattan Telegraph.	9.6	212	Brooklyn, L. I25 Citlzens', Brooklyn, 20	81	132 87	Hamilton (Mass.) 1000 Hartf, Carpet (Ct.) 100	175	715 135 65
			sactions † Purch	aser al		Metropolitan, B'klvn.		ondor	Hill (Me)	60	(0)

^{*} Price nominal: no late transactions.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCRUDED.

		For	Explanations See	Notes	at 11	oad of First Page	or a	iotat	ſdŋч,		
MININO STOCKS.	Bid.	Ask.	BANK STOCKS.	Bld.	Ank.	HANK STOCKS.	Bld.	Ank.	INSURANCE STOCKS.	Bld.	Ask.
Holyeke W.Power, 100	190	201	Suffolk100			Greenwich25	1100		Manufacturers' 100	48	50
Jackson (N. H.) 1000 King Philip (F. R.) 100	60	1050	Third Nat	84% 96	07	Orocers'	134	140	Mercantile F. & M.100	109	110
Lancaster M.(N.11)400	500	115	Tremont100 Union100	140	141	Importers' & Tr100 Irving50	130		North American 100	160	101
L'rel Lake Mills (F. R.) Lawrence (Mass.) 1000	1520	1530	Wushington100 Webster100	105	106	Leather Manufta100 Manuattan50	140	116	Proscott	100 8/ Ia	
Lowell (Mass)690 Lowell Blenchery.200	228	230	Brooklyn	128		Market100	110		Washington100	96	100
Lowell Mach. Shop. 500 Lyman M. (Mass.). 100	60	750 601g	Breoklyn	270 140	150	Market	137		Amazon(new stock) 20 Aurora	80	75 90
Manchester (N.H.) 100 Mass. Cotton1000	x1000	1010	City National 50	080	300	Mercantile100.	112		Cincinnati25 Citizens'20		150
Mechanics' (F. R.) 100 Merchanics' (F. R.) 100	60	70 100	Commercial 00 Long Island 100 Manufacturers' 50 Mechanics' 50 Nassau 100	113	118	Merchants' Exch'ge50 Metropolitan100	82 121g		Commercial25		210
Merrimack(Mass)1000 Metacomet (F.R.) .100		1340	Mechanica' 50	200	205 210	Nassau	125		Engle	50 170	160 35 180
Middlesex (Mass.).100 Narragans tt(F.R.)100 Nashua (N. H.)500		177	Charleston.			New York100 N. Y. Nat. Exch'ge100 New York County 100	100	******	Fidelity100	93	95
Naumkeng (Mass.)100	90	450 92	B'k of Chas. (NBA) 100 First Nat. Chas 100	200		Ninth National100 North America 70	101	105	Firemen's20 Germania20	90	90
N. E. Glass (Mass.)375 Newmarket	70 400	73 425	People's National. 100 Chiengo.			North River50 Oriental25	145		Globe20 Merchants'& Manuf 20 Miami Valley50	100	73
	1515 x1000		Chicago Nat 100 Commercial Nat 100	130	135	Pacific50	1143	152	National 100 Security 100	135	85
Pepperell (Me.)500 Pocasaet (F. R.)100 Rich. Bord'n(F.R.) 100	40	50 45	First National100 Hide and Leather Home National100	200	220	People's25	110	100	Washington20 Western25		130
Bagainore (F. Riv.) 1000	80		Merchants' Nut100	360		Second National 100	1121 ₉ 120		Hartford, Conn.		100
Sandw.Glass(Mass.)S0	2.0 57	200 59	Nat. B'k of Illinois, 100 Northwestern Nat. 100	147 ¹ g		Reventh Ward100	127	100	Astna Fire100 Connecticut100		2231 ₂
Shove (Fall Riv.), 100 Slade (Fall Riv.), 100			Union National100 Un.Stock Y'ds Nat.100	200	215	St. Nicholas100 State of N. Y100	114 103½		Hartford100 Nutlonal100		265- 124-
Stafford (Fall Riv.) 100 Stark Mills (N.H.) 1000	930	935	Cincinnati, Cincinnati National,		99%	Tradesmen's40 Union50		98	Orient 100	65	70 170
Tecumseh (F. R.), 100 Thorndike(Mass,) 1000	850	80 875	Citizens' National Commercial Bank		133	United States Nat. 100 Philadelphia. §	100	125	Phænix100 Sleam Boller50	90	
Tromont&S.(Mass)100 Troy C. & W.(F.R.) 500		500	First National Fourth National	235	175	B'k of N. America .100 Centennial Nat100	300 140	305 150	London, Eng. Commercial Union. 25	15	16
Union C.Mf. (F.R.) 100 Wampanong (F.R.) 100		175	German National Merchants' National	123	125 133	Central National100 City National50	260 123	270 127	Guardian	58 150	155
Washingt'n (Mass.) 100 Weed Sew. M'e (Ct.) 25	10		Metropolitan Nat	100	200	Colmobian	102	105	Lancashire F. & L25 London Ass. Corp. 12 b	41 ₉ 45 241 ₉	47
Weetamoe (F. R.) 100 Willim'tle Linen(Ct) 25	38	46	Queen City National Second National	90	05	Commonwealth Nat 50 Consolidation Nat 30	33 72	35	Liv. & Lond. & Globo. 2 North'n Fire & Life 5	40	42
	800	805	Third National	119 1021 ₂	120	Corn Exchange Nat.50 Eighth Nat100	60 255	75 61 265	North Brit. & Mer. 84 Queen Fire & Life1	3012	311g 21g 321g
BANK STOCKS. Baltlmore.			Western German Bank			First Nat100 Farmers'& Mech. N. 100	212 138	217 140	Royal Insurance3 New Orleans.	31-9	3%* <u>P</u>
Bank of Baltimore 100 Bank of Commerce, 15	139	181 ₂ 20	Etna Nat 100	110		Girard National 40 Kensington Nat50	84 75	85	Crescent Mutual Factors' and Traders'.	75 · 851 ₂	80
Citizens'10	123	20 126	American Nat50 Charter Oak Nat100 City100	130	68 140 66	Manufact'r'rs' Nat. 100 Mechanics' Nat 100	112 123	112½ 125	Firemen's	x	
Farmers' B'k of Md.30 Farmers' & Merch40	32 5210	5312	Connecticut River 50 Far. & Moch. Nat. 100	45 95	50	Merchants' Nat Nat. B'k Commerce.50	135 54	140	Home.	2312	27
First Nat. of Balt 100		131 42	First Nat100 Hartford Nat100	100	165	Nat.B'k Gormant'n.50 Nat.B'kN. Liberties 50	124 170	126 175	Lafayetto	x9:) 5934	101 ¹ 2 65 ¹ 2
Franklin60 German American	9912	100^{1}_{2} 100^{1}_{2}	Mercantile Nat100 National Exchange.50	95 63 1 ₂	75	Nat. B'k Republic 100 National Security. 100	120	130 121	Merchants' Mutual		74 1051 ₂
Marine30	344	1134	Phœnix Nat100 State100	134	102	Penn National 50 People's 100	70	71	New Orleans Ins. Ass'n New Orleans Ins. Co	x23 ¹ 2	241g 381g
Mechanics'100		132	United States 100 Louisville,	175		Philadelphia Nat100 Second Nat100	115	215 120	People's	x119	*****
People's25	11812	20 1	B'nk of Commerce	110	112	Sixth Nat100	120	110 125	Teutonia	X	130
		110	Bank of Kentucky 100 Bank of Louisville 100 Citizens' National 100	75	80	Southwark Nat50 Spring Garden100	102	125 103	American50 American Exch100	145	155 103
Union	30	*****	City Nat. 100 Falls City Tobacco100	119	121 97	Third Nat 100 Union Nat 50	75	115 80 93	Bowery25 Broadway25	125 165	130 175
Atlantic100	144	145	Farmers' & Drov. 100	107	112	Western Nat	90	112	Brooklyn 17 Citizens' 20	155 115	165 122
Atlas	11812	10312	First Nat	158	160	Cumberland Nat 40	52	54	City70	115	120 125
Boston Nat100		122	German		122 135	Casco Nat100	130	167 158	Clinton	210 1	30 230
Broadway 100 Bunker Hill 100	100 1831 ₂	185	Kentucky Nat100 Louisv. Banking Co.40	205	134	First Nat	113	145 120	Eagle	70	245 80
City100	107	10712	Masonic100 Merchants' Nat100	124	134 131	National Traders'.100		145	Exchange	100	100 110
Commerce 100	1113	130 1154	People's Bank	101	103	City Bank26 First Nat100	25 137	145	Firemen's Trust10	75 20	85 50
Continental100	1084	170-3	Second Nat100 Security100 Third National100	158	111	Merchants' Nat10 Nat. Bk of Virginla100	1124		Frank. & Emp'lum 100 German-American 100	205 123	50- 215
Eagle	107 1174 04	107\ ₂ 118 96	Western100	125 108	127	Planters' Nat100 State Bank of Va.100	137 ¹ 2 106	107	Germania	105	127 110 210
Exchange100	116	117	New Orleans, Canal & Banking 100	x2414	128	St. Louis. B'k of Commerce100	430		Guardian	60	72: 110
First National100	202	205 116	Germania Nat100	125 .	60	Continental100	310 125	320 135	Hanover50 Home100	120	125 122
Fourth National100	1073	108	Hibernia Nat100 Louisiana Nat100	x1210 [1153	Franklin	150	0.2	Howard50	50 20	571 ₂
Globe 100	0.13	95 122	Metropolitan	X 10-1	1164	International 100 Mechanics 100	90 111 ¹ 2 95	95	Irving100 Jefferson30 Kings Co. (B'klyn) .20	115	123 200
Hide & Leather 100	11112	11312	People's	x3012	290 52 145	Mechanics'100 Merchants' Nat100 St. Louis National.100 Third National100	11712	12212	Kulckerbecker30 Lafayette (B'klyn) .50	80	90 85
Manufacturers' 100	104 ¹ 4 97 ³ 4	98	Union Nat100	10212	1054	Valley National100		100	Long Isl'd (B'klyn).50 Manuf. & Builders'100	100	105 -
Market (Brighton) 100		9t 142	New York, America100	16212	166	San Francisco. Anglo-California	153	51 160	Mech. & Traders'25 Mechanics' (B'klyn)50	40 75	50 - 85 65 -
Mayerick 100	220	102 223	American Exch'ge100 Broadway25 Butchers'& Drovers25	118 ¹ 2 255	260	Bank of California First Nat. Gold100	114		Mercantlle50 Merchants'50		105.
Merchandise 100	963	97	Central National 100	100	10612	Paoitic	140		Montank (B'klyn)50 Nassan (B'klyn)50		95 150
Metropolitan 100		112	Chase National100 Chathain25	13-1	156	FIRE INSUROE STOCKS,			National37½ N. Y. Equitable35 New York Fire100	80 140 60	90 153
pionument100	134	135	City100	250		Raltimore. Associate Firemen's.5 Baltimore Fire Ins.10	730		Nlagara 50}	120	70 137 112
North	122	12212	Citizens25 Commerce100	110	164	Firemen's Insar'ce 18	7 ¹ 2 30 20	31	North River25 Pacific25	100	170
People's 100	100% 60 159	604	Corn Exchange100	150 110		Howard Fire	714	734	Park	140	150 110
Republic 100	11:12		East River25 Eleventh Ward25 First National100	115		Howard Fire	61	419	People's50 Phonix (B'klyn)50 Butgors'25	1:7	133
Rockland 100	128		Fourth National100 Fulton30		114	Boston. American F. & M 100		127	standard50 Star100		100 55-
Security. 100	152		Fifth Avenue100 Gallatin National50	550		Boston100	x121	121 73	Sterling100 Stnyvesant25	50	5 5 115
Shoe & Leather 100	116%	117 99	Garfield100 German American73			Dwelling House:100	101	10112	United States25	123	130
tate100			Germanla100		2.1	Firemen's100		168	Westchester10 Williamsburg City5n	215	230

SI

Investment

Mailroad 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.

Minneapolis & St. Louls.

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

No annual report of this company for 1884 has been published, and the following information is from advance proofs of Poor's Railroad Manual:

LINE OF ROADMinncapolis, Mian., via Fort Dodge, Ia.,	
An Angua In	ZOO.OO mues
Pacific Division-Hopkins, Minn., to Morten, Minn	97 00 muce
Falo Reavel-Kale Junction Is., to Kale, Ia	Z-(i) Innee
Lake Park Rranch-Lake Park Junction to Lake Park, Ia.	Feitu no.T
Trible beam Pagnob Minneanolis to White Bear Lake.	12.90 miles
Leased-Wisconsin Minnesota & Pacific Railroad	206.60 miles

Total length of lines owned and controlled Dec. 31, 1881.574.60 miles Total length of these owner and controlled Dec. 31, 1881.574 to linke The White Bear branch (the old Minneapolis & Duluth RR.) is operated by the St. Paul & Duluth Railroad Company, under lease. Of the leased road, 66 miles were operated under lease for six months of 1884; its earnings and expenses are included in the appended statements for that period only. Average length of road operated by this company during 1884, 388 5 miles

Rolling Stock.—Locomotive engines, 69. Cars—Passenger, 18; baggage, mail and express, 11; caboose, 36; freight (box, 1,231; stock, 52; platform and coal, 654), 1,987—total, 2,002. Also, 4 service cars.

Operations for year ending Dec. 31, 1884.—Trains run (passenger, 397,401; freight, \$41,526; mixed, 50,117), 1,289,044 miles. Total engine service, 1,318,136 miles. Passengers carried, 310,820; carried one mile, 13,783,632. Tons freight moved, 979,919; moved one mile, 115,395,436.

 Earnings.
 Expenses.

 Passenger
 \$350,624
 Maintenance of way
 \$351,974

 Freight
 1,281,910
 Rolling stock
 194,825

 Mail and Express
 59,586
 Transportation
 560,838

 Miscellancous
 41,905
 Miscellaneous and taxes
 143,486

Total (\$4,463 per mile) .. \$1,734,026 | Total (\$3,220 per mile) . \$1,251,125

Net earnings (27.62 per cent), \$482,900. Payments: Interest on bonds, \$477,440; other interest, \$4,569; total, \$482,009; balance surplus, \$891.

General Balance Sheet Dec. 31, 1884.

Cost road, equip., &c.	\$18,149,506	Common stock	\$5,761,200
Materials and fuel	59,795	Preferred stock	4,000,000
Current accounts		Funded debt	7,318,000
Cash on hand	8.081	Bills payable	1,220,371
Profit and loss	420,500	Current accounts, &c.	555,755
-			
Total assots	\$18,855,326	Total liabilities	\$18,855,326

Quicksilver Mining Company,

Quicksilver Mining Company.

(For the year ending April 30, 1885.)

The President's report says that "during the year just closed the mines have been worked with the greatest activity and vigor; in that time 136,030 tons of material have been taken out, by far the largest amount ever extracted in any like period in the history of the mine; of this amount 40,640 tons were productive ore. While the grade of the ore has been uniformly low during the year, we have still produced considerably above our average amount of quicksilver; our average production during the last sixteen years being 19,358 flasks, while our production for the past year has been 20,420 flasks.

age production during the last sixteen years being 19,358 flasks, while our production for the past year has been 20,420 flasks.

"If the financial results of the year's operations have not been as satisfactory as we could wish, the cause is plainly to be seen, to wit: the continued ruinously low price of quick-silver, which has averaged during the year about \$30 per flask, while the average price during the past twenty years has been about \$49. The difference between these two prices, it will be readily seen, would meet all the requirements for a dividend upon the preferred stock, and still leave a moderate amount to be divided among the common stock holders. I am glad to be able to report that the prospects are good for a considerable advance in price. The world's supply is not large and is constantly diminishing. During the year under consideration your company has produced nearly two-thirds of the entire amount mined in California, or 20,420 out of a total of 31,450 flasks. Almost none of the mines in California, aside from our own, can produce quicksilver at present prices; and they are in consequence at this time nearly all closed." * * *

"The balance sheet presented herewith shows the strong financial condition of your company. The quicksilver on hand at current prices is \$186,536, of materials and supplies \$54,839, and of ore \$56,835."

20,420 flasks of quicksilver produced average value \$22,820.

EARNINGS ..

20,420 flasks of quickell	ver produced, average value \$28 88
per flask	\$589,719
Kents and miscellaneous	21,887
P1 . 4 . 1	

Total earnings......\$611,609

EXPENSES.	-
Iacienda pny rolls. \$53,820 line pay rolls. 310,818 applies consumed in current operations. 158,844 liscellancous and taxes. 30,735	
Differenceess decrease in ore on hand at furnaces	\$57,356 15,713
Net carnings. BALANCE SHEET APRIL 30, 1885.	\$41,642
Dr. Real estate and mining property, houses and lands, furnaces, machinery, tools, &c	22,515 54,839 56,835
Total	\$10,000,000 1,941,658 31,166
Total Rutland.	\$11,972,821
(For the year ending June 30, 1885.) This company owns a line from Bellows Falls, Ve	t. to Bur-
in the company owns a fine from believes this, the	Tojooton

Ins company owns a line from Bellows Falls, Vt., to Bullington, 120 miles, and leases the Addison road, from Leicester Junction, Vt., to Ticonderoga, N. Y., 16 miles. The whole property is leased to the Central Vermont Co. at a yearly rental of \$258,000. The report for the year ending June 30 relates only to the financial affairs of the company and has no statements of the traffic or earnings of the road.

The income account condensed is as follows:

The moone account condended to the rollows.	
Cash on hand July 1, 1884 \$1	7.411
	2.869
	4,333
Dividends, interest, etc	
Temporary loan, loss discount	58,578
200	
Total\$3	53,191
Interest\$163.811	
Dividends, preferred stock 40,000	
Addlson RR. rent	
Temporary loan paid	
Expenses, taxes, etc	06.304
Exponece, taxee, etc	00,002
Balance, cash Jane 30, 1885 \$	46 997
	40,007
The balance sheet condensed is as follows:	
Common stock\$2,4	009 02
Duranted stock	00,000
	02,100
	14,456
Profit and loss	04,075
Total\$9,6	01,231
Construction and bond accounts \$9,005,621	
Real estate	
Addison R.R. stock. 332,800	
Accounts receivable, etc	
Cash 46,887—\$9,6	

The funded debt includes \$1,500,000 first mortgage 6s, \$1,500,000 second mortgage 5s, and \$2,100 old equipment bonds not presented for payment.

GENERAL INVESTMENT NEWS.

Beach Creek Clearfield & Southwestern.—A committee of the minority of the stockholders of this railroad who are opposed to the sale of the road to the Pennsylvania met in New York and fully discussed the situation. The committee was composed of Col. James Boyd, of Norristown; George S. Baird, of Reading; Joseph M. Gazzam, Thomas Hart, Jr. and S. R. Peale, who acted as chairman. The committee decided to oppose the sale of the Beach Creek Road according to the terms proposed in the circular that was issued by Gen. Magee.

Buffale New York & Philadelphia—The trustees Henry

Buffalo New York & Philadelphia.—The trustees, Henry Martin and Franklin D. Locke, have filed a bill of complaint before the Judges of the U. S. Circuit Court in Pittsburg, Pa., which is designed to be ancillary to any proceedings in New York. The substance of the bill of complaint is that the complainants desire that a degree of foreclosure and sale of the mortgaged premises and of all the property described in the former bill be made, and that a receiver of the said property be appointed. erty be appointed.

Canadian Pacific.—The earnings and expenses for June

and for six months have been	as Tollow	D .	
· June		Jan. 1 l	o June 30
1885.	1884.	1885.	1834.
Gross earnings\$734,862	\$550,661	\$3,352,827	\$2,098,014
Operating expenses, 451,371	399,030	2,239,466	2,188,866

\$151,631 \$1,113,361 Def. \$90,822 Net earnings.....\$283,491 Central Pacific.—It is difficult to compare the results of the Central Pacific and leased lines for 1884 with those of the same roads in 1885, for the reason that the mileage leased by the said company was reduced March 1, 1885, by 1,152 miles. For the sake of comparison we give below the gross earnings and operating expenses for the first five months of 1885, made up on the same basis and for same mileage as for corresponding worths in 1884, but under the charged extens of affaire the ing months in 1884, but under the changed status of affairs the exhibit is not of much gractical use:

	Gross Earnings.	Operating Expenses.	$N\epsilon l \ Earnings.$
1884 1885		\$1,479,989 , 3,538,431	\$2,226,62 2 2,450,241
D	ec. \$712,279	Dec. \$941.558	Inc. \$223,619

Chleago Burlington & Quincy.—A press report from Boston, July 25, said: "The long-deferred scheme of the Chicago Burlington & Quincy management to take a more active part in competing for Northwestern traffic was developed yesterday by the action of the directors in deciding to offer shareholders \$7,000,000 of the \$10,000,000 of bonds and stock of the new road to St. I'aul on the east bank of the Mississippi River, to be called the Chicago Burlington & Northern. The question was whether to give the contract for building the road to a syndicate or have the Chicago Burlington & Quincy build it by a subscription from the shareholders. The company will retain \$3,000,000 of the securities. The bonds will be 5 per cent. The rights will be offered upon 50-share lots of Chicago Burlington & Quincy-instead of 100. Each holder of 50 Chic. Burl. & Quincy-instead of 100. Each holder of 50 C

on this the Boston Advertiser comments as follows: "The officials of the Chicago Burlington & Quincy are disposed to be reticent about the projected road on the east side of the Mississippi to St. Paul, because nothing definite can be said until it is seen whether or not the money can be raised. It is true that a committee has been appointed to submit a proposition to the stockholders. There will be an issue of stock and bonds, and they will be offered to the stockholders of the Burlington substantially as stated, that is, the bonds at 90, and six shares of stock with each bond at \$35 a share. The bonds will bear 5 per cent and run 40 years. It is proposed to issue enough to raise about \$7,000,000. The Burlington will guarantee 50 per cent of the carnings and a minimum of \$100,000 as a sinking fund for the redemption of the bonds. For whatever is paid under this guarantee the Burlington will take stock of the new road. The road will branch from the Burlington at Oregon, Ill., and the distance to St. Paul will be about 350 miles. It will accommodate a large and fertile farming country and tap the great Wisconsin lumber routes, Whether or not it will be built as a wholly new enterprise, or will in part be formed by the amalgamation of certain local projects, there is no authoritative information. It is believed that chartered rights and rights of way have already been severed over nearly the entire route." that chartered rights and rights of way have already been secured over nearly the entire route."

Cinclinati Northern.—The bondholders who recently bought this road at foreclosure sale have organized the Cincinnati Lebanon & Northern Co. The new company will issue stock to represent the old bonds.

Delaware Maryland & Virginia.—The sale of this railroad to the Philadelphia Wilmington & Baltimore has been consummated, and it becomes a part of the Pennsylvania Railroad system on Aug. 1. The Old Dominion Line of steamers has withdrawn in consequence of this sale, and the business will now go over the Pennsylvania roads to Philadelphia and New York.

Denver & Rio Grande,—The committee of consolidated mortgage bondholders, of which Mr. George Coppell is chairman, have procured an order from the court for the payment

mortgage bondholders, of which Mr. George Coppell is chairmann, have procured an order from the court for the payment of the coupon due last November on the first mortgage bonds, and it is now advertised for payment to morrow, August 1. A committee consisting of Messrs. Bonn, Neustadt and Schurz now publish a notice requesting bondholders to confer with them before accepting payment of their coupons. The object of such conference is said to be to take advantage of the default of more than six months by which the principal technically became due, to establish a recognition of the lien of the first mortgage bonds on a certain additional amount of road beyond the 295 miles, and also to demand interest on interest, that is on the defaulted coupons since Nov. 1, 1884.

The Chronicle has urged from the beginning that the coupons of the Denver & Rio Grande first mortgage bonds should be paid, and that the default of November, 1884, never should have occurred. It has also urged that in any plan of reorganization the old first mortgage should be left undisturbed without any change of its lien or any reduction of its interest. In the face of much opposition, the Coppell committee in their plan of reorganization maintained these points, and in pursuance thereof have just obtained the order for payment (not purchase) of the coupon due last November. For the first mortgage bondholders now to oppose this and refuse to take their money seems altogether unreasonable. Their lien on the property will remain entirely undisturbed in the reorganization, and be as strong as it ever has been, and to try to squeeze out of the bankrupt Denver & Rio Grande interest on interest for nine months, when the full rate of 7 per cent per annum on the bonds is to be paid, is scarcely a policy which will be favored in New York, even if it is in Amsterdam or London. The Curronicle can only advise the first mortgage bondholders to take their interest, congratulate themselves on getting it, and rest quictly on their first mortgage Amsterdsin or London. The CHRONICLE can only advise the first mortgage bondholders to take their interest, congratulate themselves on getting it, and rest quietly on their first mortgage lien. It is not a wise lawyer who keeps on arguing with a judge after he has already decided in his favor.

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

		inc	-Nov. 1 to	June 30.
Gross carnings	1895. \$57.787	1584. \$39.121	1884-5. \$273,353	1883-4. \$309.931
Operating expenses	32,362	23,625	151,600	180,970
Net earnings	\$25,425	\$15,496	\$121,753	\$129,011

Indianapolis Beentur & Springfield.—The Stock List Committee of the Stock Exchange has granted the application of the Indianapolis Decatur & Springfield Railway Company to have trust company certificates for second mortgage 7 per cent bonds of 1876 placed on the regular list. There have been \$2,703,000 of these certificates already issued.

Iron Rallway.—The first annual report of the directors of the Iron Railway Company, just Issued, makes the following showing for the year ended June 30, 1885;

10			

Freight. Passengers Rents. Sale of old mater(al.	5,478
Gress earnings	\$14,884 83,581
Net cornings	@11 252

In the expenses are items which do not belong to the expense of running the road, but the directors say that they are part of the receiver's indebtedness, which had to be paid in order to protect the property from sale for non-payment of judgment and taxes by said receiver.

A clearer result of the year's operations may be obtained from the following figures:

Profit, per report. Taxes paid for receiver	6.558
Judgments, eto	886
	\$19,121

From which deduct tax for last half of year payable in July.... Correct total oct earnings......\$17,006

The report says: "In addition to these legitimate earnings The report says: "In addition to these legitimate earnings of your road, represented by these figures, \$17,006, there is one other item which should be considered. The Dayton & Ironton road has been using our tracks for the past year without paying any compensation for the same. We are now negotiating with them for a settlement for the past year and a new arrangement for the next, and hope for a speedy settlement, which will swell our income for both years."

Continuing, the report states that during the year two miles of steel rails were laid upon the road, one mile of which was paid for out of the earnings and charged to expense account, and the other mile was paid for by the proceeds of a sale of a small piece of land, of no further use to the company. The net earnings for the year are shown to have been about 3 per

small piece of land, of no further use to the company. The net earnings for the year are shown to have been about 3 per cent upon the capital stock, and the report states that that amount would have been declared as a dividend had it not been for back taxes and land damages, together with the judgment before mentioned.

Louisville Evansville & St. Louis.—The first mortgage bondholders of this railroad held a meeting at the office of the Bank of Louisville, at which Mr. Samuel Russell presided. The result of the meeting amounted to the appointing of a committee, consisting of Messrs. George W. Norton, Jas. B. Wilder and A. L. Schmidt, who are to devise and mature some plan for the protection of the Louisville bondholders in the proposed foreclosure and reorganization of the company.

New York West Shore & Buffalo.—The circular of Messrs. Drexel, Morgan & Co., issued under date of July 25, is given verbatim in the advertising columns of the Chronicle. It may fairly be assumed that they would not thus have placed themselves before the public had not a control of a majority of the first mortgage bonds been well assured. The new mortgage bond will be secured on the West Shore property by mortgage and have also the absolute guarantee of New York Central: will run for 475 years, during the whole term of the mortgage and have also the absolute guarantee of New York Central; will run for 475 years, during the whole term of the lease, and will in all probability sell at par when matters are adjusted, which will give the present holders 50 for their bonds. Even in the past year of railroad wars the West Shore has had tonnage enough to about pay the full interest of \$2,000,000, on the basis of the freight rates of 1883. It is difficult to see how bondholders can do better than assent to this proposal. The circular is addressed to the first mortgage bondholders of the New York West Shore & Buffalo Railway Co, and says: "We are prepared to lay the following proposal before the bondholders of the West Shore Company, in order that each one of them who may now so elect shall have equal opportunity to share with as the benefit of our contract hereinafter mendioned, and with the view also of promoting unanimity and a speedy termination of pending difficulties.

"The New York Central & Hudson River Railroad Company

"The New York Central & Hudson River Railroad Company has executed a contract with us agreeing, upon a reorganization of the Now York West Shore & Buffalo Railway Company, to take possession of the property of the reorganized company, under a lease, and to guarantee the principal and interest of the bonds hereinafter mentioned, which are to be secured by mortgage upon that property.

"The conditions of the contract are as follows:

First—That the securities to be issued by the reorganized company shall be limited to \$50,000,000 four per cent mortgage bonds, and \$10,000,000 capital stock, the bonds to be dated January 1, 18-6, and to mature at the expiration of the lease, say in 475 years, or upon default in payment of interest for two consecutive years.

Second—That of the mortgage bonds \$25,000,000 shall be effered in exchange for the \$30,000,000 lirst mortgage bonds of the present company, with past due coupons attached—that is to say, \$1,000 of the new guaranteed bonds for \$2,000 of the old.

Third—That the remaining \$25,000,000, except such amount as may be necessary for reorganization, shall not be issued except at the request of the New York Central & Hudson River Railroad Company, to provide for prior ilens, necessary terroinals, and such other property and for such other propess as the directors of the New York Central & Hudson River Railroad Company may from time to time think necessary for the security, development and operation of the property leased. Fourth—That the capital stock of the reorganized company shall be surrendered to the New York Central & Hudson River Railroad Company as a consideration for its lease and guarantee.

Fighth—That the leased property shall be delivered prior to Jan. 1, 1886.

pany as a consideration for its lease and guarantee.

**Fifth—That the leased properly shall be delivered prior to Jan. 1, 1886.

"We therefore offer to the first mortgage bondholders of the West Shore Company the opportunity to avail themselves of our agreement with the New York Central & Hudson River Railroad Company upon the following conditions:

**First—That their bonds shall be deposited with us, with the agreement hereto attached duly executed by the depositors.

"Second—That at least a majority of the whole issue shall be deposited. * * In case a majority shall not be secured and a reorganization perfected within the time required under the contract with the New York Central & Hudson River Railroad Company, the bonds will be returned, free of expense upon surrender of the receipts duly assigned. It is right that we should add that a very large proportion of the bonds required have already assented to the proposed plan. Upon receiving the assent of a majority in amount of the present West Shore bonds, immediate steps will be taken which, we are advised, will secure prompt reorganization and prevent further depreciation and waste of the property."

There have been various rumors as to the terms of settlement with the Construction Company, the holders of receiver's certificates, &c. Among other reports a holder of North River Construction Company is not complete. The negotiations have been with unsecured creditors and the receiver. The secured creditors have claims of about \$1,500,000, which will be paid in full. There are \$3,000,000 of unsecured claims, of which about \$2,000,000 have agreed to settle at fifty cents on the dollar. The receiver cannot say what he will accept for the property until unsecured creditors are provided for. Then he can estimate the value of the property and accept or reject an offer. He will make such an estimate when all the creditors have been satisfied."

—Judge Brown, at Newburg, has rendered his decision in the matter of the demurrer of Ashbel Green, receiver of the

all the creditors have been satisfied.

—Judge Brown, at Newburg, has rendered his decision in the matter of the demurrer of Ashbel Green, receiver of the North River Construction Company. The opinion is elaborate, and treats of the law points at issue very fully. He overfules the demurrer and leaves the defendants to answer the

complaint.

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

STATE TOT DEST THOUSENED TO	Ozen O Control			
,	Jur	ie	-Gmos.,Jan. 1	to June 30-
	1885.	1884.	1885.	1834.
Gross earnings	\$191,767	\$183,968	\$1,237,030	
Expenses	134,713	126,614	791,337	787,753
				0.110.510
Net earnings		\$57,253	\$445,692	\$458,749
Propertion of expen. to				
gross earnings			64 p. e.	63 p. c.

The following comparison of traffic for the first six months of 1884 and 1885 is given.

Mileage of Passengers— Local passengers one mile Through passengers one mile	1885. 5,884,905 2,226,633	1884. 6,650,233 1,512,566
Total.	8,111,538	8,162,799
Tonnage Mileage of Freight— Local tons one mile Through tons one mile	99,574,563 33,723,862	38,536,861 35,123,718
Total	133,298,425	73,680,579

The circular of the company remarks: "The heavy increase in the number of tons of local freight carried, and in the tonnage mileage of local freight, is entirely due to the coal shipmets, as is shown by the following statement in tons of 2,000 mounds:

1834	Coal,	Coke.	Total.
	53,159	24,371	77,530
	230,254	18.347	248,601
Increase			171.071

"The total mileage of passengers for the first six months of 1885 was about the same as in the same period of 1884, but the tonage mileage of freight increased 81 per cent. The total miles run by all revenue trains was also greater (16 per cent). Notwithstanding this increase of traffic the operating expenses (including taxes) increased very slightly, being but one-half of one per cent greater in 1885."

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

Gross E		Net Ear	nings-
1894-85.	18 3-84.	1884-95.	1883-84.
Oct. 1 to March 31. \$1,520,912	\$1,616,511	\$447,213	\$141,616
April 262,103	275,507	72,237	61,383
May 260,305	273,703	62,963	51,635
June 271,057	283,530	81,307	68,166
Total 9 months \$2,314.377	\$2,479,250	\$663,725	\$322,800

—Payment of interest on the scaled second mortgage 6s, new 3 per cents, is advertised, and full interest on the seconds, due Feb. 1 last, will be paid July 31.

Philadelphia & Reading.—The result of the joint opera-tions of the Philadelphia & Reading Railroad and Coal & Iron Company in the month of June (including Central of New Jersey Railroad, leased), was an increase of \$516,268 m gross carnings and a decrease of \$6,576 in net, compared with June,

1884. For seven months from December 1 there was a decrease in gross earnings of \$1,943,975 and a decrease in net of \$510,322 compared with 1883-84.

Total 7 mos.....\$22,736,709 \$24,680,681 \$5,432,510 \$5,942,932

Total 7 mos.....\$22,736,709 \$24,680,681 \$5,432,510 \$5,942,932

—At a meeting of the reconstruction trustees there were present Messrs. Garrett, Bartol, Dupont, Shipley and Cochran. As a full delegation was not on hand, and no word had been received from the European bondholders, the meeting was entirely informal. The situation was discussed and several plans mentioned, but the committee adjourned without action, to meet some time in August.

Shenango & Allegheny.—At Pittsburg, Pa., July 29, the argument was made in the United States Circuit Court, before Judges Acheson and McKenna, on the petition of the first mortgage bondholders of the Shenango & Allegheny Railroad, for permission to sell the road in satisfaction of their claims. The stock of the road was sold to English capitalists, \$800,000 in first mortgage bonds being retained by those selling. Subsequently the road was extended and additional bonds, amounting to \$400,000, were issued. Depression in business made it necessary later on for the road to pass into the hands of a receiver, upon which the holders of the first mortgage bonds ask for foreclosure. The second mortgage bondholders and creditors of the road assert that if the road is allowed to remain in the hands of a receiver, all of its obligations may be ultimately discharged, but that if it is sold now, it will bring no more than will satisfy the claims of the first mortgage bondholders. After hearing arguments by the other attorneys who followed Mr. Watson, the court reserved its decision.

South Penusylvauta .- The meeting of the members of the

South Pennsylvania.—The meeting of the members of the South Pennsylvania Railroad syndicate in New York, on July 24, was held at the office of H. McK. Twombly, Treasurer of the syndicate, and precaution was taken to keep the proceedings from the press reporters. Robert H. Sayre, President of the South Pennsylvania Railroad, and E. C. Knight, of the Bound Brook road, were present, and the opposition Pittsburg and Philadelphia interests were also represented.

The Tribune reports that the representatives of Mr. Vanderbilt were exceedingly cautious in what they said. It is understood that Mr. Twombly stated that the meeting was purely an informal one to discuss a proposal, from an unnamed party, to take up the subscriptions paid in at 3 per cent. These amounted to about \$5,500,000, out of the \$15,000,000 which had been pledged to the syndicate. Mr. Twombly urged the South Pennsylvania and the probable failure of certain traffic contracts which had been made with the Reading and New Jersey Central roads.

The conference finally broke up without action. Mr. Twombly as treasurer of the syndicate, requested that the syndicate.

Jersey Central roads.

The conference finally broke up without action. Mr. Twombly, as treasurer of the syndicate, requested that all subscribers who were willing to accept 3 per cent on their investment should inform him of the fact. No time was fixed or suggested for the return of the replies.

The Pittsburg Chronicle-Telegraph says: From a well-informed gentleman connected with the company, in aucther city, the writer obtained the following list of the original subscribers to the South Pennsylvania road:

J. B. Lippincott	\$100,000	C. Meyer	\$250,000
E. C Knight	200,000	H. C. Friek	250,000
John Kean	100,000	D. Høstetter	2,000,000
Ralph Bagaley	1,000,000	H. Phipps, Jr	500,000
F. B. Gowen	100,000	J. B. Houston	50,000
Henry Lewis	100,000	E. M. Ferguson	230,000
J. V. Williamson	100,000	B. F. Jones	200,000
C. & H. Borie	200,000	J. W. Chalfant	50,000
L. K. Sheldon	50.000	Mark W. Watson	100,000
W. H. Vanderbilt	5,000,000	Augustus Schell	100,000
11. W. Oliver	1,000,000	A. Carnegie	1,000,000
D. O. Mills	500,000	J. W. Brookman	250,000
O. II. Payne	500,000	J. B. Colgate & Co	50,000
W. C. Whitney	250,000	George I. Magee	50,009
A. 8. Hewitt	100,000	William N. Rlddle	150,000
S. B. Elkins.	100,000		

Southern Pacific Co.—The following are the gross and net earnings of the Atlantic system (1,582 miles) of the Southern Pacific Company for May and the first five months of the

I	Gross	Net	Gross	Net		
1	May. Earnings.	Earnings.	Earnings.	Earnings.		
Į	Gal. Har. & San Ant \$255,095	\$125,811	\$217,793	\$58,806		
1	Tex. & New Orleans, 75,701	33,301	62,253	26,666		
I	Louislana West 44,729	22,254	34,024	17,494		
ł	Morgan's Line 293,932	63,779	236,526	41,345		
ı						
ı	Total \$669,460	\$245,146	\$550,598	\$144,312		
ı	Jan. 1 t) May 31-					
ı	Gal, Har. & San Ant. \$1,167,223	\$518,402	\$1,167,389	\$261,772		
ı	Tex. & New Orleans, 375,619	156,801	379,588	160,999		
ı	louisiana West 244,434	127,988	213,137	94,790		
ı	Morgan's Line 1,603,423	520,202	1,427,938	426,043		
	Total\$3,390,699	\$1,323,393	\$3,188,052	\$943,604		

Texas & St. Louis.—The committee appointed a few days ago by the bondholders of the Texas & St. Louis Railroad, to prepare a plan of reorganization, met in the office of the Central Trust Company. Col. J. W. Paramore, President of the road and Chairman of the committee, presided. The members of the committee resolved that the plan submitted by a previous committee was not feasible at the present time, and, inasmuch as they had nothing to offer in its place, they determined to adjourn sine die. determined to adjourn sine die.

The Commercial Lines.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 31, 1885.

There has been some abatement of the intense heat of the weather, and nearly general rains, greatly to the improvement of crop prospects, and favoring the progress of trade for the opening of the coming autumn season. There is, however, no especial activity to note, and no important advances in prices seem to be expected; in fact, the speculation in food staples has been toward lower prices. The obsequies of Gen. Grant will be held next Saturday, and the preparations for them divert attention from business matters.

Lard futures have been fairly active, but the distant deliveries have been drooping, closing to-day at 6.75c. for August, 6.89c. for September, 6.95c. for October, 6.90c. for November and 6.85c, for December. Spot lard has been only moderately active this week, and closes at 6.80c. for prime Western and 7c. for refined for the Continent. Pork has been firmer, but the improvement is not sustained, and the close is at \$11 50 for mess and \$12 25@\$13 25 for clear. Cut meats have been firmer, but close quieter; pickled bellies, 61/4@7c., shoulders 51%c. and hams 101/2@11c. Smoked hams are quoted at 11@111/c. and shoulders at 61/4@61/c. 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 nominal at \$22 per bbl. Tallow has been more active at 51/4c. Oleomargarine is quoted at 65%c. and stearine 7%@8c. Butter is dull and easier at 14@19c. for creamery. Cheese lower at 51/4@ 7½c. for State factory. The number of swine slaughtered at nine Weatern towns March 1 to July 22 was 2,737,034, against 2,210,918 at the same towns for the corresponding period last season. The following is a comparative summary of aggregate exports from October 27 to July 25:

1883-84. 29,344.600 269,920,482 164.069,348 Perk. 1bs 40,297,000

Bacon 1bs 337,207,633

Lard 1bs 217,175,136 Inc. 10,952,400 Inc. 67,387,151 Inc. 55,105,788

Cotfee on the spot has ruled quite firm; fair cargoes Rio quoted 85% 87% c. for old and new crops; and there has been a large busicess in West India growths and other mild grades at very full prices. Speculative options were variable, but the close is slightly dearer, with sellers at 7.20c. for August, 7.30c. for October, 7.40c. for December and 7.50c. for February. Raw sugars have been latterly more active and close firm; fair to good refining quoted at 5 1-16@51/4c. and refined firm at 634@6%c. for crushed. Molasses has continued dull and closes weak at 191/c. for 50-degrees test. The speculation in tea remains quiet and prices are easier.

Kentucky tobacco has been quiet during the past week, with sales of only 150 hhds., of which 100 for export; and for the month 970 hhds., of which 500 for export. Prices unchanged: lugs, 614@734c.; leaf, 71/2@12c. In seed leaf the movement has been quite large, aggregating 1,459 cases, as follows: 300 cases 1884 crop. Pennsylvania, private terms; 200 cases 1881 crop, do., at 51/2@11c.; 300 cases 1884 crop, Little Dutch, private terms; 200 cases 1884 crop, Onio, at 51/4@51/2c.; 109 cases 1883 crop, do., at 12c.; 100 casea 1884 crop, New England, at 151/2c., and 250 cases sundries at 51/2@35c.; also 350 bales Havana at 60c.@\$1 15 and 250 bales Sumatra at \$1 20c.@\$1 60.

The speculation in crude petroleum certificates has been quite active, but prices have been unsettled, fluctuating widely, and the close is at 981/4@983/c., a decline of nearly 3c.; crude in bbls. quoted 71/4@71/2c.; refined in bbls., 81/4c., and in cases, 91/2@105/8c.; naphtha, 61/4c. Spirits turpentine on the spot has been dull, and the nominal quotation is reduced to 37c., but speculation partially revived. The close, however, is quiet. Rosin is dull and easier at \$1 15@\$1 171/2 for common to good strained.

At to-day's Metal Exchange pig iron certificates were dull but steady; offered at \$163%, with \$151/4@\$151/2 bid. Tin easier; spot offered at 22.25c., futures closing 20.40c.@203/4c. Tin plate neglected. Copper quiet and steady at 11c.@11.15c. for Lake, 10.20@10.40c. for Baltimore and 10.10@10.35. for Orford. Lead steady at 4.15@41/4c. domestic. Spelter steady at 41/241/2c. domestic.

Ocean freights have been fairly active, but without improvement in rates. The engagements to-day included grain to Glasgow 23/d. and Leith 33/gd., and late petroleum charters embrace refined from Philadelphia to Antwerp at 2s. 6d. and New York to Liverpool 2s. 6d.; also crude hence to Mar-

COTTON.

FRIDAY, P. M., July 31, 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 31), the total receipts have reached 2,588 bales, against 2,194 bales last week, 1,972 bales the previous week and 1,262 bales three weeks since; making the total receipts since the 1st of September, 1884, 4,728,913 bales, against 4.805,767 bales for the same period of 1883-81, showing a decrease since September 1, 1884, of 81,354 bales.

			-				
Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Frt.	Total.
Gaiveston	15	49	3	10	2	40	118
Indianoia, &o.					2044	12	12
Now Orleans	0	17	62	111	25	67	291
Mobile	18	10		2	1	26	57
Florida				2000			
Bavannah		6	10	5	7		28-
Brunsw'k, &c.		****					
Charleston	2	2	2			110	16
Pt. Royal, &c.		****	2021			120	120-
Wilmington		2000			50		
Moreh'd C.,&c		2002					
Norfolk	6	46	3	13			113
West Point,&c			2220				
Nsw York				218		50	268
Boston			6		2		8
Baltimore						260	260
Philadelp'a, &c.	214	36	100		18	924	1,292
Totals this week	264	165	186	359	105	1,509	2.588

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'

The state to	188	34-85.	186	33-84.	Stock.	
Receipts to July 31.	This Week.	Since Sep. 1, 1884.	This Week.	Since Sep. 1, 1883.	1885.	1884.
Galvasion	118	456,603	149	591,594	948	1,653
Ind'nola, &c	12	11,048	3	8,478	12	*****
New Orleans.	291	1,514,384	313	1,514,517	21,986	34,306
Mobile	57	229,234	25	253,254	3,160	3,584
Florida		76,505	17	42,916	2	******
Savannah	23	721,037	122	654,279	1,250	352
Br'aw'k, &c.	*****	10,857		8,084		
Charleston	16	511,021	127	417.579	1,231	643-
Pt.Royal,&c	120	7,812		13,765		
Wilmington	*****	93,620	9	91,767	301	€66
M'headC.,&c		9,621		12,658		
Norfolk	118	549,116	123	380,049	1,351	1,223
W.Point.&c.	*****	283,058	131	222,376	9	
Now York	268	68,354	194	109,343	167,970	153,455
Boaton	8	83,227	478	185,945	6.310	6,310
Baltimore	260	42,609	162	29,972	2,553	2.037
Philadel'a,&c	1,292	55,777	2,430		7,402	7,530 -
Total	2,588	4,723,913	4,283	4,805,767	214,485	213,769 •

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

Receipts at-	1885.	1884.	1888.	1882.	1881.	1880.
Galvest'n,&c.	130	152	1,637	334	2,603	466
New Orleans.	291	313	1,963	583	4,924	1,025
Mobile	57	25	107	107	409	197
Savannah	23	122	190	427	2,563	555
Charl'at'n, &c		127	332	68	437	998
Wilm'gt'n, &c	*	9	87	142	234	111
Norfolk, &c	118	254	181	943	2,030	1.652
All others	1,928	3,281	2,567	2,211	4,557	3,978
Tot. this w'k.	2,583	4,283	7,064	4,815	17,818	8,932
Since Sept. 1.	4723,913	4805,767	5940,554	4661,024	5775,376	4899,884

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes West Point, &c. The exports for the week ending this evening reach a total of 6,557 bales, of which 3,501 were to Great Britain, 519 to France and 2,537 to the rest of the Continent, while the stocks as made up this evening are now 214,485 bales. Beloware the exports for the week and since September 1, 1884.

Exports	We	ek Endi Export		/31.	From Sept. 1, 1884, to July 31, 1885. Exported to—			
from-	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
dalveston					157,648	9,619	64,145	281,412
New Orleans			150	150	898,609	206,846	332,938	1,326,393
Mobile			*****		43,130		700	43,830-
Florida					8,585			8,585
Savannah					179,908	11,699	199,256	890,858
Charlesion					164,211	22,259	153,515	339,985
Wilmington					51,822		14,040	65,869:
Norfolkt					813.260	6,375	25,870	845,305-
New York	8,000	519	2,387	5,906	495,645	49,231	193,536	738,415
Boston	501			501	129.506		620	130,128
Baltimore					125,616	8,087	40.871	160,974
Philadelp'a,&o					62,735		5,816	68,571
Total	3,501	519	2,537	6,557	2,423,990	399,119	1,031,107	3,654,210
Total 1883-84	19,464	1,080	2,367	21,911	2,417,794	467,268	920,648	8,835 700

Includes exports from Part 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.

	On	Shipboa	rd, not c	lcared—f	or	Leaving	
JULY 31, AT-	Great Britain.	France.	Other Foreign	Coast- wise.	Total.	Stock.	
Mew Orlean6 Mobile Charleston Savaunah Galveston Norfolk New York Other port6	452 None. None. None. None. 9,000 1,500	3,046 None. None. None. None. 500 None.	None. None. None. None. None. 4,450 None.	None. None. None. None. None. None. None.	3,545 None. None. None. None. 13,950 1,500	. 18,441 3,160 1,231 1,250 948 1,351 154,020 15,089	
Total 1885.	10,952	3,546	4,450	47	18,995.	195,490	
Total 1884 Total 1883	6,705 8,646	None. 300	2,200 950	122 4,505	9,027 14,461	204,742 279,289	

The speculative movements in cotton for future delivery at this market have excited considerable interest for the week under review. The most conspicuous feature is a welldeveloped "corner" on August contracts. Reports of drought in Texas have been current throughout the week, but have not attracted much attention, and the reports of rain in the Southwest, even at Shreveport and Taxakana, seemed to disprove them. Telegrams of the appearance of worms in South Carolina had some effect in advancing prices on Wednesday. Liverpool and New Orleans responded but feebly to our advances. To-day notices for delivery for August contracts were issued more freely, but they were readily taken up, giving an upward turn to values. Cotton on the spot has been variable. There was a fair demand for home consumption early in the week, yet quotations were reduced 1-16c. on Saturday and again on Monday. On Tuesday, however, there was an advance of 1/8c. and on Wednesday 1-16c. Yesterday there was a revival of business for export at full prices. To-day there is a further advance of 1-16c., middling uplands closing at 10½c.

The total sales for forward delivery for the week are 334,000 bales. For immediate delivery the total sales foot up this week 3,768 bales, including 1,300 for export, 2,468 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 25 to	UI	LAND	8.	NEW	ORLE	ANS.		EXA8	
July 31.	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. PD	8118	8	S18	8316	818	814	8316	818	814
Btrict Ord	95 ₁₆	87 ₁₆	8916 938	97 ₁₆	8916 988	811 ₁₆	85 ₈ 97 ₁₆	8916	811 ₁₆
Str. G'd Ord	91118	958	9.34	91316	934	978	91316	984	978
Low Midd'g	10	91516	10116	10 ¹ 8	10116	10316	1048	10116	10316
Str.L'w Mid Middling		10 ¹ 8 10 ¹ 4	10 ¹ 4 10 ³ 8	105 ₁₆ 107 ₁₆	10 ¹ 4 10 ³ 8	103 ₈	105 ₁₆ 107 ₁₆	10 ¹ 4 10 ³ 8	1038 104a
Good Mid		10118	10916	1058	10916	101116	1058	1691e	101118
Str. G'd Mid	101116	1058	1034	101316	1034	1078	101316	1034	107g
Midd'g Fair Fair	11116	115-	1118	11316	1118	1114 117a	113 ₁₆ 1113 ₁₆	1118	111 ₄ 117 ₈
F 311									
	Wed	Th,	Fri.	Wed	Th.	Fri.	Wed	Th.	Frl,
Ordin'y, 39 lb	8316	8316	814	8516	8516	838	8516	8516	838
Strict Ord	8 5H	85 ₈	811,16	834	831	81316	834	1834	81316
Good Ord Str. G'd Ord		9716	91g	99 ₁₆ 915 ₁₆	9916 91516	958	9916 915 ₁₆	91516	958
Low Midd'g	1016	101g	10316	104	104	10516	1013	104	10316
Str.L'w Mid	10516	10519	1038	10716	10716	1012	10716	10710	1012
Middling Good Mid		10716 1058	1012	10916	16916	1058	10916	10916	1058
Bir 9'd Mid	101316	101316	101116	101514	1034	101318		101516	101316
Midd'g Fair	11316	11316	114	11516	11518	1138	11516	11518	1138
Fair	111316	111316	1176	111516	111516	12	111514	111518	12
8	TAINI	ED.		Sat.	Mon	Tues	Wed	Th,	Fri.
Good Ordin	ary		% 1b.	71116	75g	734	71316	71816	778
Btrict Good	Ordina	ry		838	8516	8716	812	84	8916
Low Middli Middling	ng	******		91316	934	914	9016	9516	938
ALTERESTING				1 91016	1 2 4	1 9,8	91516	91516	10

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 glauce how the market closed on same days.

		SALES	OF SI	FUTURES.				
-4	SPOT MARKET CLOSED.	Ex- port.	Oon- sump	Spec- ul't'n	Tran- sit.	Total.	Sales.	Deliv- eries.
Mon. Tues. Wed. Thurs	Quiet at 116 dec. Steady at 116 dec. Firm at 18 adv. Firmer at 116 ad. Steady Firm at 116 adv	1.300	384 447 642 440 202 353	••••	••••	384 447 642 440 1,502 353	46,100 80,100 42,800	1,000
Total.		1,300	2,468			3,768	334,000	4,400

The daily deliveres 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	clos	ing bids	, in addi	tion to	the daily	and to	al sales.		—,
Sales since Sep.1,'84* 19.371,400	Potalsales this week. Average price, week.	Friday, July 31— Sales, total Prices paid (range) Closing	fhursday, July 30— Sales, total	Wedn'sd'y, July 29— Bales, total Prices paid (range) Closing	Frices paid (range) Closing	Monday, July 27- Pales, total	Saturday, July 25- Baies, total Prices paid (range) Closing	Sales of FUTURES.	Manhal Duisse and
19.371,400	334,000	Duil. 35,500 9.69 ø 10.51 Firmer.	Lower. 42,800 9:67@10:48 Steady.	11igher. 80,100 9.64@10.63 Easy.	Higher. 46,100 9-63-210-36 Steady.	Variable. Aver10.2 69,700 9.57.010.27 10.20.0 — 10.26-10.2	Lower. 59,800 9 59 #10.25 Steady.	Range and Total Sales.	Market
847,500	10.34	Aver	1.0 wer. 10.45 42,800 9.67@10.48 10.45@ — Steady. 10.45@ —	Aver10-35 500 10-85% 10-45-10-47	Aver 10.35 100 10.35 a 10.34 - 10.36	Aver10.20 200 10.20 20 10.26 - 10.27	Aver	July.	
1 2.083,100	10.34	Aver 10.45 10.45-10.45	Ayer 10.41 10.36 @ 10.42 10.42 - 10.42	Aver 10-42 19,000 10-33@10-53 10-45—10-47	Aver10·35 Aver10·34 100 10·35 a — 10·31 v10·36 10·34-10·36	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Aver	August.	
713,500	\$9.600 9.99	Aver10.45 Aver10.04 Aver9.76 Aver9.70 Aver10.70 Aver9.77 Aver 10.45 -10.45 Aver10.04 Aver9.76 Aver9.70 Aver9.77 Aver 10.46 -10.47 10.02 7,700 9.75 æ 9.71 9.69 æ 9.71 9.75 æ 9.79 9.86 æ 9.71 9.75 æ	Aver10-45 Aver10-41 Aver10-02 100 10-45-20 10-42-10-43 10-42-10-43 10-02-10-03	16,300 9.98 #10.10 10.05-10.06	Aver 10.34 Aver 9.99 Aver 9.69 10.31 \(\tilde{\pi} \) 13,800 10.31 \(\tilde{\pi} \) 13,720 10.34 \(\tilde{\pi} \) 10.00 9.68 \(\tilde{\pi} \) 9.72 10.34 \(\tilde{\pi} \) 10.00 9.69 - 9.70	y 0	Aver 9.92 15,900 9.857010.00 9.89— 9.90	September.	
577,800	9-71 9-71	Aver 9.76 4,700 9.75 # 9.77 9.75 — 9.76	Aver 9.74 8,000 9.70 9.76 9.74 9.75	Aver 9.75 10,900 9.69 ø 9.79 9.75 — 9.76	9.68 a 9.72 9.68 a 9.72 9.69 - 9.70	Aver 9.65 6,900 9.63 a 9.67 9.65 — 9.66	9-64 p 9-67 9-61 9-60 9-64 p 9-71 9-59 p 9-64 9-66- 9-67 9-61- 9-62	October.	DAILY PR
410,100	31,700 9.66	Aver - 9.70 5,000 9.69 a 9.71 9.69 - 9.70	Aver 9.69 3,200 9.672 9.70 9.69 — 9.70	Aver 9.70 9.66@ 9.73 9.71——	9.64 æ 9.67 9.64 æ 9.67 9.66 — 9.67	9.63 m 9.65 Aver 9.60 6.900 5.700 9.63 m 9.67 9.67 9.64 9.65 9.66 9.61 9.62	Aver 9.62 9,600 9.59 # 9.64 9.61 — 9.62	November.	DAILY PRICES AND
358,500	39,600	9.69 a 9.70 9.69 a 9.70	Aver. 9-69 Aver. 9-69 3,200 9-67m 9-70 9-67m 9-70 9-69— 9-70	Aver 9.70 9.64 a 9.73 9.70 — 9.71	9.64 9.67 9.63 9.67 9.64 9.67 9.63 9.67 9.66 9.67 9.65 9.66	9.58 a 9.63	Aver 9.62 3,500 9.60 ø 9.64 9.61— 9.62	December.	SALES OF
283,100	9.73	9.75 a 9.77 9.76 - 9.77	Aver 9.76 4,800 9.74 m 9.79 9.76 — 9.77	9.71 9.200 9.71 9.200 9.77 9.781	Aver 9.72 8,000 9.70	Aver 9.60 Aver 9.68 4,300 6,200 9.58 a 9.63 9.66 a 9.71 9.60 - 9.61 9.68 - 9.69	Aver 9.62 Aver 9.70 Aver 3.500 4.300 9.60 9.64 9.67 9.72 9.78 9.78 9.61—9.62 9.63—9.69 9.79—	January.	FUTURES FOR
1 49,000	9.82	9.86— 9.87	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	9.84 p 9.90 9.84 p 9.90 9.87 - 9.88	Aver10:35 Aver10:34 Aver9:99 Aver9:69 Aver9:60 Aver9:60 <td>Aver - 9.77 / 200 9.78 - 9.78 - 9.79</td> <td>AVEL 9.79 2,000 9.78 & 9.82 9.79 - 9.79</td> <td>1 3</td> <td>FOR EACH</td>	Aver - 9.77 / 200 9.78 - 9.78 - 9.79	AVEL 9.79 2,000 9.78 & 9.82 9.79 - 9.79	1 3	FOR EACH
51,800	\$.94 001,3		Aver	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	9.94 @ _ 9.94 — 9.95	Aver 9.88 9.87 9.91 9.89 9.91			MONTH.
65,100	10.04	Aver 9-98 Aver 10-07 Aver	1006 Aver	Aver10.08 3,200 10.04.010.11 10.08-10.09	AVEI		Aver: 9:91 Aver: 10:01 Aver: 10:11 3,000 1,700 2,800 9:89 \$\tilde{9}\$ 9:90 10:00 - 10:10 \$\tilde{9}\$ 10:10 9:89 \$\tilde{9}\$ 9:90 10:00 - 10:10 - 10:12	April.	
100,700	10.14	10.18	10.18	Aver10·19 10·19 a — 10·18—10·19	Aver10·16 500 10·14@10·16 10·14—10·15	Aver10·10 700 10·08·2010·13 10·09—10·10	Aver10·11 Aver 2,800 10·10æ10·12 10·10-10·12	Мау.	
1,100	i	Aver	Aver	Aver	Ανθε	Aver	Aver	June.	
b	er-Oct	ober, for	October,	121,800;	Septemb	er-Novem	ber, for N	ovem	ber-

* includes cales in September, 1884, for September, 158,200; September-October, 147,800; 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, 1,878,500; September-June, for June, 1,800,700.

We have included in the above table, and shall continue each welk 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, 10-20c; Mouday, 10-30c; Tuesday, 10-35c.; Wednesday, 10-36e; Thursday, 10-45o.; Friday, 10-50e. Short Notlees for August—Tuesday, 10-34c.; Thursday, 10-48c.

The following exchanges have been made during the week:

**105 pd. to exch. 300 Nov. for Oct.
**25 pd. to exch. 500 Sept. for Aug.
**26 pd. to exch. 500 Sept. for Aug.
**22 pd. to exch. 500 Oct. for Sept.
**30 pd. to exch. 200 Oct. for Sept.
**30 pd. to exch. 200 Oct. 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 affoat, are this week's returns, and consequently all the European figures are brought dowr to Thursday evening. But to make the totals the complete figures for to-night (July 31), we add the Item of exports from the United States, including in it the exports of Friday only.

	1885.	1884.	1833.	1892.	н
Charles I to the last					и
Stock at Liverpool balos.		841,000	927,000	701,000	я
Stock at London	29,000	64,000	40,300	71,900	н
		-	THE RESERVE AND ADDRESS OF THE PERSON.		а
Total Great Britain stock .	779,000	905,000	973,300	772,900	а
Dia de la contrata del la contrata de la contrata d					а
Stock at Hamburg	4,100	6,200	3,800	2,600	н
Stock at Bremen	44,000	69,300	47,800	36.600	и
Stock at Amsterdam	42,000	48,000	32,000	14,200	а
Stock at Rotterdam	400	900	2,300	2,000	ðI
Charle of Lotterfulling consesses			2,000		п
Stock at Autwerp	900	3,800	8,200	600	н
Stock at Havre	176,000	220,000	116,000	130,000	н
Stock at Marsellles	4,000	0.000	9,900	1,200	н
Stock at Barcelona	52,000	70,000	81,000	25,000	šI.
Stock of Change		12,000	17,000		н
Btock at Genoa	9,000			13,400	п
Stock at Trieste	10,000	11,000	14,000	6,100	н
					н
Total Continental stocks	342,400	416,700	332,000	231,700	н
ZOIM COMMICHEN DECEMBERS	011,100	210,100	0021000	201,100	ш
Matal European atacks	1 101 400	1.351,700	1,305,300	1 001 000	ш
Total European stocks					н
India cotton affort for Europo.	78,000	169,000	260,000	305,000	ш
Amer'n cott'n affont for Enr'po	43,000	51,000	68,000	65,000	ш
Egypt, Brazil, &o., aft for E'r'pe	1.000	20,000	20,000	8,000	ш
Stock in United States ports	214,185	213,769	293,690	175,408	ш
Stock in U. S. Interior towns	18,142	18,433	49,566	20.149	н
					ы
United States experts to-day	1,450	4,000	1,800	2,000	ш
					ы
Total visible supply	1,477,477	1,827,902	1,993,356	1,580,137	n
Of the above, the totals of Amer	lean and o	ther deserl	ptions are	as follows:	и
American-					н
Liverpool stockbales	536,000	515,000	673,000	391,000	ı
					н
Continental stocks	228,000	256,000	204,000	88,000	Н
American adoat for Europe	43,000	51,000	68,000	65,000	П
United States stook	214,455	213,769	293.690	175,408	ı
United States interior stocks	18,142	18,433	49,566	20,149	>
	1,450	4.000	1.800	2,000	ı
United States exports to-day	1,400	4,000	1,000	2,000	п
		1 0 0 0 0 0	1 000 050		Į.
Total American	1,011,077	1,038,202	1,290,056	744,557	Į.
East Indian, Brazil, de					Ш
Liverpool stock	215,000	326,000	251.000	307,000	П
	28,000	61,000	46,300	71,900	I
London stock					ш
Continental stocks	114,400	190,700	128,000	143,700	П
India afloat for Europe	78,000	169,000	260,000.	305,000	П
Egypt, Brazil, &c., afloat	1,000	20,000	20,000	8,000	П
					ı

Total visible supply 1,477,477 1,827,902 1,998,356 1,580,157 Price Mid. Upl., Liverpool ... 5^{1} yd. 6^{1} yd. 5^{6} yd. 7^{1} t. Price Mid. Upl., New York ... 10^{1} yc. 11^{1} 1tc. 10^{1} 80. 13^{1} 160. The imports into Continental ports this week have been

9,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 350,425 bales as compared with the same date of 1884, a decrease of 520,879 bales as compared with the corresponding date of 1883 and a decrease of 102,680 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 1893-81—is set out in detail in the following statement.

Total, new towns	Newberry, S. C. Raloigh, N. C. Raloigh, N. C. Petersburg, Vs. Louisville, Ky. Little Rock, Ark Brenham, Texas	Total, old towns.	Augusta, Ga Columbus, Ga Macon, Ga Montgour'ty, Ala. Montgour'ty, Ala. Montgour'ty, Ala. Montgour'ty, Ala. Montgour'ty, Ala. Montgour'ty, Ala. Montgour'ty, La. Montgour'ty, La. Montgour'ty, La. Montgour'ty, La. Montgour'ty, Mas. Columbus, Miss. Lafaula, Ala. Atlanta, Ga Charlotto, M.C. St. Louis, Mo Cincinnati, Ohio.
124	499 79	4,842	This week. 19 1311123333334494444444444444444444444444
556,777	16,112 15,225 15,226 17,251 25,2465 25,2465	2,066,238	Movement to J. Receipts. Receipt
747	251 113 299 18	5,941	Shipm'ts Sec This July 31, 1885 Sec This July 38, 236 Sec This Jul
2,436	1.957 1.957 64 32	18,142	Suck July 31. Suck July 31. 381 381 383 5,238 5,238 5,238 5,238 6,429 6,640 6,660
212	59 2 31	1,746	This week. 153 36 36 455 1133 2450 4551 11332 2551 11322 2551 11322 2551 11322 2551 11322 2551 11322 2551 11322 2551 11322 2551 11322 2551 11322 2551 113
689,629	15,675 33,629 17,017 35,148 50,597 511,550	2,166,293	Morement to A Morement to A Receipts. Since etc. Since etc. Sept.1, 83, 36 130,463 3 59,922 105,500 60,633 240 447,113 45,734 46,447 1131 24,738 42,843 42,843 42,843 42,843 42,843 42,843 42,843 42,843 42,843 43,744 43,744 43,744 43,744 43,744 43,744 43,744 43,744 43,744 43,744 43,744 43,744 43,744 43,744 43,744 43,744 44,744 4
583	151 255	4,396	August 1, 1884, August 1, 1884, Sthipperts St. St. Strike St. St. Strike St.
3,874	2,769 132 183	18,433	Stock Ang. 1. 479 479 1,753 1,753 1,753 1,753 1,753 1,753 1,753 2,743 2,103 2,103 2,683
	121 556,777 747 2,436 212 689,629 583	49 16,112 56 189 15,675 151 7,717 747 2,486 212 689,629 588	4,842 2,066,238 5,941 18,142 1,746 2,166,293 4,396 1 46 16,112 26 21 15,675 15,1 7 15,296 113 189 59 33,629 15,1 7 17,331 299 1,957 31 33,148 25 57,331 29,231 18 32 33,148 25 50,597 30,597 25 25,436 21,250 174 8 121 556,777 747 2,436 212 689,629 583

The above totals show that the old interior stocks have decreased during the week 1,000 bales, and are to-night 201

bales less than at the same period last year. The receipts at the same towns have been 3,006 bales more than the same week last year, and since September 1 the receipts at all the towns are 232,007 bales less than for the same time in 1983-84.

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.

July 3t.					HDDLING COTTON ON-		
Jionji St.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.	
Galveston	078	978	978	978	974	97 _H	
New Orleans.	1)34	934	1) 34	934	93	934	
Mobile	934	934	934	94	934	931	
Bavannalı	91316	91318	91318	91316	91318	97A	
Charleston	10	10	10	10	10	10	
Vilmington	1014	1014	1014	104	104	1014	
Norfolk	10	10	10	10	10	10118	
Boston	1012	1019	1012	1019	1019	1019	
Baltimore	1039	1038	1039	1019	1019	1019	
Philadelphia.	1038	1038	1058	1058	1038	1034	
lugusta	10	10	10	10	10	10	
Memphis	10	10	10	10	10	10	
t. Louis	10	10	10	104	10	10	
Cincinnati	104	104	104	104	104	1038	
Louisville	1019	1018	104	104	1018	101g	

AMOUNT OF COTTON IN SIGHT JULY 31.—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.

1 5	1884-85.	1883-84.	1882-83.	1831-92.
Receipts at the ports to July 31 interior stocks on July 31 in	4,723,913	4,803,767	5,910,554	4,661,024
excess of September 1	3,363	126,849	41,401	*20,979
Tot. receipts from planta'tns Net overland to July 1	4,727,276 603,566		5,981,955	4,640,045
Southern consumpt'n to July 1				
Total in sight July 31	5,593,842	5,644,523	6,937,653	5,333,331
Northern spinners' takings to July 31	1,349,688	1,535,261	1,708.113	1,601,104

* 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 50,681 bales, the decrease from 1882-83 is 1,313,811 bales and the increase over 1881-92 is 260,461 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegrams from the South this evening indicate that there has been a continuation of favorable weather during the week. In some portions of South Carolina and Alabama caterpillars are reported to have appeared, but with little injury as yet to the plant.

Galveston, Texas.-It has rained on two days of the week, the rainfall reaching forty hundredths of an inch. The thermometer has ranged from 78 to 91, averaging 84. During the month of July the rainfall reached two inches.

Indianola, Texas .-- We have had rain on two days of the week, the rainfall reaching forty-three hundredths of an inch. Prospects splendid. The thermometer has averaged 83, ranging from 72 to 96. The rainfall during the month of July reached two inches and five hundredths.

Palestine, Texas.—There has been one light shower during the week, the rainfall reaching two hundredths of an inch. We are needing rain, but there is no actual suffering as yet. The thermometer has averaged 83, ranging from 71 to 94, Rainfall for the month of July one inch and seventy-seven hundredths.

Rainfall for the month of July one inch and seventy-seven hundredths.

Huntsville, Texas.—It has rained gloriously on one day of the week, the rainfall reaching two inches. The crop could not be more promising. The thermometer has averaged \$4, the highest being 97 and the lowest 71. During the month of July the rainfall reached four inches and fifty hundredths.

Luling, Texas.—We have had warm and dry weather all the week. Crops are fine and picking is beginning. Two more new bales this week. The thermometer has ranged from 75 to 96, averaging \$5. During the month of July the rainfall reached two inches and fifty hundredths.

Columbia, Texas.—There has been one good shower during the week, the rainfall reaching forty-eight hundredths of an inch. Crops continue exceedingly promising. The thermometer has averaged \$2, ranging from 71 to 93. Rainfall during July three inches and twelve hundredths.

Brenham, Texas.—The weather has been warm and dry all the week. Cotton is opening fast, and the prospects continue good. Uplands and sandy lands would be benefitted by a good ram, but bottoms do not want it. The thermometer has averaged \$6, the highest being 103 and the lowest 72. During July the rainfall reached two inches.

Belton, Texas.—We have had warm and dry weather all the week. Crops continue good. but will soon need moisture. Average thermometer \$0, highest 98 and lowest 61. During the month of July the rainfall reached one inch and nine hundredths.

Weatherford, Texas.—The weather has been warm and dry all the week. The crop is developing promisingly. The ther-

Weatherford, Texas.—The weather has been warm and dry all the week. The crop is developing promisingly. The thermometer has ranged from 61 to 97, averaging 79. During the month of July the rainfall reached one inch.

Dallas, Texas.—We have had warm and dry weather all the week. Crops continue very promising. Average thermometer 86, highest 103, lowest 72. Rainfall during July thirty-eight hundredths of an inch.

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

Shreveport, Louisiana.—Rainfall for the week sixty hundredths of an inch. The thermometer has averaged 84, the highest being 99 and the lowest 74.

Meridian, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has rained heavily on one day of the week, the rainfall reaching eighty-one hundredths of an inch. The thermometer has averaged 84, the highest being 97 and the lowest 70.

Leland, Mississippi.—We have had threatening weather

97 and the lowest 70.

Leland, Mississippi.—We have had threatening weather during the week, but with rain on one day only, the rainfall reaching nineteen hundredths of an inch. Average thermometer 82.6, highest 94 and lowest 72.

Little Rock, Arkansas.—The weather continues very warm and some portions of the State, especially in this vicinity, are needing rain. We have had two light showers during the week, with a rainfall of eight hundredths of an inch. We must have general rain soon, or crops will be greatly injured. Average thermometer 86, highest 96 and lowest 75.

Last week we had rain on one day and the rainfall reached forty-four hundredths of an inch. The thermometer averaged 84, ranging from 73 to 96. During the month of July we had rain on six days, and the rainfall reached ninety-eight hundredths of an inch. The thermometer averaged 83 and ranged from 67 to 96.

Helena, Arkansas.—It has rained on one day and the

ranged from 67 to 96.

Helena, Arkansas.—It has rained on one day and the remainder of the week has been pleasant, hot and dry. The rainfall reached five hundredths of an inch. Crops are developing promisingly. The thermometer has averaged 86, the highest being 96 and the lowest 76. July rainfall three inches and seventy-eight hundredths.

Memphis, Tennessee.—We have had no rain all the week. The crop is developing promisingly. The thermometer has ranged from 74.5 to 96, averaging 87. Last week it rained on four days and the rainfall reached ninety-eight hundredths of an inch. Crop prospects continued good. Average thermometer 83, highest 95 and lowest 74.

Nashville, Tennessee.—We have had rain on one day of the week, the rainfall reaching nine hundredths of an inch. Average thermometer 84, highest 96 and lowest 73.

Mobile, Alabama.—We have had rain on five days of the week, the rainfall reaching eighty-four hundredths of an inch. Crop accounts are more favorable. The plant is developing promisingly. It is claimed that worms have appeared in a few localities of Central Alabama, but no damage is apprehended. The thermometer has averaged 80, the highest being 92 and the lowest 70.

Montgomery, Alabama.—Telegram not received.

22 and the lowest 70.

Montgomery, Alabama.—Telegram not received.

Selma, Alabama.—We have had rain on three days of the

Selma, Alabama.—We have had rain on three days of the week, the rainfall reaching one inch and twenty hundredths. Crop accounts are more favorable. Caterpillars are reported to have appeared, though the injury done is as yet limited. The thermometer has averaged 81.

Auburn, Alabama.—The days have been warm, but the nights cool during the week. It has been showery on three days, the rainfall reaching two inches and three hundredths. We are having too much rain. The cotton plant looks strong and healthy. The thermometer has ranged from 70 to 90, averaging 79. averaging 79.

Madison, Florida.—Telegram not received.
Macon, Georgia.—We have had rain on one day of the Accounts are favorable, but the crop will be later

week. Accounts are favorable, but the crop will be later than last year.

Columbus, Georgia.—We have had rain on three days of the week, the rainfall reaching three inches and ten hundredths. It is claimed that caterpillars have appeared, though the injury done is as yet limited. The thermometer has averaged 83, ranging from 75 to 93. Rainfall for the month of July four inches and thirty-five hundredths.

Savannah, Georgia.—It has rained on one day of the week, the rainfall reaching one inch and sixty-five hundredths. Weather warm. The thermometer has ranged from 75 to 94, averaging 84.

averaging 84.

Augusta, Georgia.-The weather has been very warm, with Augusta, Georgia.—The weather has been very warm, with light rain on two days of the week. The rainfall reached forty-two hundredths of an inch. Cotton is doing finely and promises a good yield. Average thermometer 82, highest 101, lowest 72. During the month of July the rainfall reached three inches and fifty-seven hundredths.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—It has rained on one day of the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 85, ranging from 77 to 94.

Stateburg, South Carolina.—We have had rain on three days of the week, the rainfall reaching fifty-five hundredths

Stateburg, South Carolina.—We have had rain on three days of the week, the rainfall reaching fifty-five hundredths of an inch. Caterpillars are reported to have made their appearance near here around Wedgefield Depot on the Wilmington Columbia & Augusta Railroad. Average thermometer 80.6, highest 92, lowest 71.

Wilson, North Carolina.—It has rained on five days of the week, the rainfall reaching two inches and eighty-nine hundredths. The thermometer has averaged 85, the highest being 95 and the lowest 72.

dredths. The thermo 95 and the lowest 72.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 30, 1885, and July 31, 1884.

		July 3	80, '85.	July 31, '84_		
			Inch.	Feet.	Inch.	
New Orleans	Below high-water mark	8	0	8	4	
Memphis	Above low-water mark.	10	4	10	11	
Nashville	Above low-water mark.	2	0	4	0	
Shreveport	Above low-water-mark.	16	0	7	0	
Vicksburg	Above low-water-mark.	20	8	19	4	

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to highwater 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 heen as follows for the week and year, bringing the figures down to July 30.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

42,000	Shipme	nts this	weck.	Shipm	ents sinc	Receipts.		
Year	Great Brit'n.	Conti- nent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1885 1884 1883 1882	1,000	9,000	6,000 25,000	477,000 438,000	589,000 765,000	664,000 1,066,000 1,203,000 1,284,000	4,000	973,000 1,518,000 1,526,000 1,573,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales, and a decrease in shipments of 6,000 bales, and the shipments since January 1 show a decrease of 402,000 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 Cocenada.

200	Shipme	nts for the	e week.	Shipments since January 1.					
•	Great Britain.	Conti- nent.	Total.	Great Britain.	Continent.	Total.			
Caloutta- 1885				54,400 87,500	15,000	69,400 127,700			
Madras— 1885 1884				4,000 19,500	600	4,000 20,100			
All others— 1885 1884		200	200	24,700 8,500	24,700 11,200	49.400 19,700			
Total all- 1885 1884		200	200	83,100 115,500	39,700 52,000	122,800- 167,500-			

The above totals for the week show that the movement from the ports other than Bombay is 200 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.

1883. 1884. 1885. Shioments to a!! Europe from--This week. Since Jan. 1. This week. Since Jan. 1. Since Jan. 1. 6,000 1,066,000 25,000 1,203,000 2,200 105,300 200 Total 200 786,900 6,000 1,233,500 27,200 1,308,300

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 orresponding week of the previous two years.

Alexandria, Egypt, July 29	188	4-85.	188	33-84.	1882-85.		
Receipts (cantars*)— This week Since Sept. 1	3,6	13,000	2,6	41,000	2	254,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
Exports (bales)— To Liverpool To Continent		299,000		252,000		239,000	
Total Europe		500,000		391,000		328,000	

This statement shows that the receipts for the week ending many 29 were —— cantars and the shipments to all Europe July 29 were -

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

		1885.		1884.							
	32s Cop. Twist.	84 ibs. Shirtings.	Oott'n Mid. Upins	328 Uop.	84 tbs. Shirtings.	Cott'n Mid. Uplds					
" 26 July 3	8 08916 8 08916 71116-8716 71116 8718	5 5 76 11 5 5 76 11 5 5 76 11	d. 51518 51516 534 51115 558 51116	858 9 578 858 9 578 858 9 578	5 8407 3 5 8407 142 5 7407 1 5 7 07 1 5 7 07 1	638 6518 6518 6318					
" 17 " 24	8 2813 318 28918 310 28918	5 5 76 11 5 6 7 0	51 ₉ 59 ₁₈ 51 ₉	858 70 918 858 70 918 856 70 918	5 7 07 1	64					

East India Chor Phospects. - By cable from Bombay to-day we have a friest to the effect that there has been a break in the rains and that agricultural operations are progressing finely.

TEXAS CROP.—Messrs. Martin, Wise & Fitzhugh, of Paris, Texas, write us under due of July 21, as follows:

"Since our last report we have had het and dry weather, very favorable to the cotton plant. Cotton is blooming and fruiting very fairly, taking into consideration the previous wot weather. Of course we complete the state of the future, but we regard the conditions as very favorable."

EGYPTIAN COTTON CROP.—Mr. Ed. Sladelmann, of Alexandria, writes us under date of June 30 as follows:

dria, writes us under date of June 30 as follows:

"The cotion crop promises well in general, but in consequence of the lack of statistics and exact official data. It is impossible to say anything of the condition of the plants in the provinces; all that is known is that the water has sufficed up to this time wherever it could go (that is to say that in the province of Gurbleh there are some lands so high that they have not been irrigated).

"The Nile has begun to rise; it is, however, lower than in preceding seasons; all depends on its future progress.

"The temperature keeps warm and moist, consequently favorable for the development of the plant.
"In the districts of Tunia and Zifte they have announced the appearance of destructive worms; this fact, however, is repeated every season and is not to be considered of any importance."

Company at the Point Recipipts and Dally Crop Movement.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.

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

Monthly		Year	Beginnin	g Septemb	er 1.	
Receipts.	1884-85.	1883-84.	1832-83.	1881-82.	1830-81.	1879-80
Sept'mb'r	345,443	343,812	326,656	429,777	458,478	333,613
October	1,090,383	1,046,092	980,584	853,195	968,319	888,492
Movemb'r	1,122,164	1,030,380	1,094,697	974,043	1,006,501	942,272
Decemb'r	1,101,211	1,059,653	1,112,536	996,807	1,020,802	956,464
January .	475,757	487,729	752,827	487,727	571,701	647,140
February.	261,449	385,938	595,599	291,992	572,729	447,918
March	163,503	241,514	482,772	257,099	476,582	264,913
April	103,373	111,753	284,519	147,595	284,246	158,025
May	35,575	45,918	185,523	113,573	190,034	110,006
June	11,853	31,632	78,504	68,679	131,871	88,455
July	10,191	19,504	42,299	36,890	78,572	54,258
Totalyear	4,723,913	4,803,977	5,936,515	4,657,377	5,759,853	4,891,586
Perc'tage	of tot. port					
receipts	July 31	99.04	98.32	98.66	98.05	97.79

This statement shows that up to July 31 the receipts at the ports this year were 80,064 bales less than in 1883-84 and 1,212,602 bales less than at the same time in 1882-83. By adding to the above totals to June 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years:

-														
		1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.							
Tot.	Jn.30	4,713,719	4,784,473	5,894,216	4,620,487	5,681,281	4,937,328							
July	1	104	1,945	8.	2,405	3,402	1,904							
14	2	214	193	3,185	8.	2,701	2,902							
- 44	3	260	685	2,287	1,733	8.	1,321							
64	4	សូ	1,124	1,719	1,238	1,763	8.							
-44	5	8.	241	606	461	2,855	2,624							
64	6	97	B.	2,949	1,395	4,003	1,530							
-64	7	1,006	255	1,626	2,353	3,880	1,764							
-44	8	354	1,824	8.	1,168	3,961	2,068							
-44	9	74	1,238	1,060	8.	3,036	4,563							
-64	10	1,262	903	2,601	586	8.	2,232							
	11	184	1,993	816	1,006	2,731	8.							
	12	8.	309	1,678	863	3,222	1,874							
46.6	13	310	8.	3,243	695	2,761	983							
	14	324	675	1,349	5,334	3,045	2,187							
	15	142	161	8.	201	3,404	783							
	16	66	299	1,921	8.	3,469	2,632							
	17	940	178	860	2,250	8.	1,406							
	18	260	2,138	1,746	1,229	3,009	8.							
	10	8.	188	1,483	581	4,188	2,502							
	20	419	8.	1.849	985	2,467	1,531							
	21	271	534	1,023	3,904	3,717	1,490							
	22	262	287	S.	838	2,512	2,897							
	23	53	517	1,380	8.	2,589	3,322							
	24	929	187	1,393	892	8.	2,665							
64	25	264	1,087	1,365	1,620	2,625	8.							
64	2ö) S.	1,143	897	498	2,076	. 2,354							
44	27	165		2,238	538	2,720	1,254							
44	28	186		1,905	1,740									
-24	29	339	471	8.	1,652	2,962	1,092							
44	30	105	306	807	B.	2,295	1,948							
66	31	1,509	152	1,213	731	8.	684							
Tota	al.	1.723 913	1 802 677	8 020 F3F	4.035.033									
Per	ventee	4,723,913 e of total	=1003,811	3,530,315	4,007,377	5,759,853	4,891,586							
		ts.July 31	90.01	00.20	02.00	00.01	0.7.00							

99.01 98.32 98.66 This statement shows that the receipts since Sept. 1 up to to-night are now 80,064 bales less than they were to the same day of the month in 1884 and 1,212,602 bales less than they were to the same day of the month in 1883. We add to the table the percentages of total port receipts which had been received to July 31 in each of the years named.

JUTE BUTTS, BAGGING, &c.—'There continues a fairly active demand for bagging, and though few sales of magnitude have been made, considerable stock has been taken in a small way. No desire is being shown to force stocks, and as far as we can learn quoted figures are sustained. We quote 9c, for 1½ ib., 9½c, for 1½ ib., 10½c, for 2 ibs, and 11c, for standard grades. Butts have undergone no change. The tone of the market is quiet, and only small sales have been made at 2@2½c, but round lots are obtainable at 1½c. At the close bagging qualities were quoted nominally 2@2½c, and paper grades 13, @2c, as to quantity.

Shipping News.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 8,617 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the Chronicle last Friday, With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

Total	al bales.
NEW YORK-To Liverpool, per steamers Aurania, 123 Brit-	
nnule, 804City of Chiengo, 98City of Rome, 593	
Hipparchus, 450Spain, 930	3,000
To Havre, per steamer St. Simon, 519	519
To Bremon, per steamer Main, 101	101
To Hamburg, per steamers Bohemla, 750Wieland, 385	1,135
To Rotterdam, per steamer Leerdam, 50	50
To Autwerp, per steamer Rhynland, 500	500
To Genoa, per steamer Alesla, 500	500
To Naples, per steamer Alesla, 101	101
NEW ORLEANS-To Liverpool, per steamer Chanceller, 1,137	1,187
To Bremen, per ship Hermann, 299	299
BALTIMORE-To Liverpool, per eteamer Serra, 579	579
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 676	676
mark 1	
Total	Q G17

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

	Liver-		Bre-	Ham-	Roller-			
	pool.	Havre.	men.	burg.	Lativerp	Genoa.	Naples.	Total.
New York.	3,000	519	101	1,135	530	500	101	5,906
N. Orleans.	1,187		299					1,486
Baltimore	579	******			******			579
Philadelp'a	676				*****			676
Total	5.142	519	400	1.135	550	500	101	8.647

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

BOSTON—For Liverpool—July 24—Steamer Venetian, 1....July 28—Steamer Roman, ——.

BALTIMORE—For Liverpool—July 27—Steamer Nova Scotlan, ——.

PHILADELPHIA—For Liverpool—July 28—Steamer British Crown. ——.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Frs.
Liverpool, steam d.	322*	332*	332*	332*	3320764	332 2764
Do saild.		****	****	****	****	****
Havre, steamc.	932*	932*	932	932*	932*	932*
Do sallc.		****				****
Bremen, steam c.	384	38*	38*	38.	3g*	38*
Do eailc.		****	****	****		
Hamburg, eteam.c.	932*	932*	9324	932*	932	932*
Do sailc.	****	****	****	****		****
Amst'd'm, steam.c.	18	18	18	16	18	18
Do sailc.	****	****	••••	****		
Reval, steamd.	1364-732	1364-732*	1364-732	1364-7324	1364-732*	1364-738
Do sailc.			****		****	****
Barcelona, eteam.c.	932+	932*	144	344	14*	344
Genoa, steam	316*	316*	316*	3184	318*	316
rieste, eteam c.	17,4	1764*	1764"	1764*	1764*	1764
Antwerp, steam c.	18*	184	19'	16"	16*	18"

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 10.	July 17.	July 21.	July 31.
Sales of the weekbales.	40,000	47,000	43,000	40,000
Of which exporters took	2,000		3,000	
Of which speculators took				
Bales American	30,000			
Actual export				
Forwarded Total stock—Estimated	825,000			
Of which American—Estim'd				
Total import of the week	16,000			18.000
Of which American				
Amount afloat				
Of which American	30,000	22,000	16,000	10,000

The tone of the Liverpool market for spots and futures each day of the week ending July 31, and the daily closing prices of spot cotton, have been as follows:

Spot	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday
Market, { 12:30 P.M.	Moderate demand.	In buyers'	Firm.	Small luquiry.	Steady.	Quiet
Mid. Upl'ds Mid. Orl'ns.	51g 5916	51g 5916	51g 5916	51g 5916	51g 5916	519 5918
pec.& exp.	5,000 500	6,000 100	6,000 500	7,000 500	8,000 1,000	7,000
Futures. Market, 12:30 r.m.	Quiet at 1-64 de- cline.	Quiet at 2-64 de- olino.	Stendy at 2-64 ad-	Steady at	Qulet.	Very steady.
Market, 4 P. M.	Firm.	Firm.	Quiet bnt steady.	Barely steady.	Barely Steady,	Quiet but steady.

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

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

	81	at. J	uly 2	5.	Mo	n., J	uly s	27.	Tues., July 28.				
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.	
	đ,	a.	d.	đ.	d.	d.	d.	d.	d.	d.	d.	đ	
July	531	5 31	5 31	5 31	5 29	5 28	5 28	5 28	531	5 31	5 31	5 31	
July-Aug	531	5 31	5 31	5 31	5 28	5 28	5 28	5 28	531	5 31	531	5 31	
AugSept	5 31	531	531	5 31	5 23	5 28	523	5 28	5 81	5 31	5 31	5 31	
SeptOct	5 32	5 32	5 82	5 32	5 29	5 29	5 29	5 29	5 33	5 33	5 33	5 33	
OctNov.	5 26	5 28	5 26	5 26	524	5 25	5 24	5 25	5 28	5 28	5 28	5 23	
NuvDec	5 26	5 26	5 26	5 26	5 24	5 24	5 24	5 24	5 27	5 27	5 27	5 27	
DecJan	5 26	5 26	5 26	5 26	5 24	5 24	5 24	5 24	5 27	5 27	5 27	5 27	
JanFeb	5 27	5 27	5 27	5 27	5 25	5 28	5 25	5 26	5 28	5 28	5 28	5 28	
FebMarch	5 29	5 29	5 20	5 29	5 28	5 28	5 28	5 28	531	5 81	5 81	5 31	
										l			1 3

	Wed	Wednes., July 29.				Thurs., July 30.				Frl., July 31.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos	
-	đ.	d.	d.	d.	đ.	d.	đ.	đ.	d.	đ.	d.	đ.	
July	5 31	5 31	5 31	5 31	5 81	5 31	5 29	5 29	5 29	5 29	5 29	5 29	
July-Aug	5 31	5 31	531	5 31	531	531	5 29	5 29	5 30	5 30	530	5 30	
AugSept	5 31	5 31	5 31	531	531	531	5 30	5 30	5 30	5 30	5 30	5 30	
SeptOct	5 32	5 33	5 32	5 33	5 32	5 32	5 32	5 32	5 31	5 31	531	5 31	
OctNov	5 27	5 28	5 27	5 28	5 28	5 28	5 27	5 27	5 27	5 27	5 27	5 27	
NovDec	5 26	5 26	5 26	5 26	5 26	5 26	5 26	5 26	5 26	5 26	5 26	5 26	
DecJan	5 20	5 26	5 26	5 26	5 26	5 26	5 26	5 28	5 26	5 26	5 26	5 26	
JanFeb	5 28	5 28	5 28	5 28	5 28	5 28	5 27	5 27	5 28	5 28	5 28	5 28	
FebMarch.	5 30	5 30	5 30	5 30	5 30	5 30	5 30	5 30	5 30	5 30	5 30	5 30	
		l	J	2	1	ţ .	l	1 9	1	(

BREADSTUFFS. FRIDAY, P. M., July 31, 1885.

The flour trade continues to be so very dull that quotations are nearly nominal, and the market can truly be said to have no decided feature. The shipments are mainly on through business from the West and to regular dealers with our city

The speculation in wheat has been active, but prices have shown a downward tendency. Foreign advices have been weak, the export demand limited and operators generally have regarded prices as too high to justify purchasing for the rise. Crop accounts have been variable and at times quite contradictory, but on the whole have seemed to promise a fair average yield of spring growth. The "bull" party have derived some support from unfavorable crop accounts from Russia, and yesterday in the later dealings there was a partial recovery from inside prices. To-day futures were quiet. dulness in wheat on the spot was relieved on Thursday by a brisk business for export, mainly at 911/2@92c. for No. 2 spring and 95@97c. for No. 1 do. To-day there was a good export demand, with sales of No. 2 spring at 92@921/2c.

DAILI CLOSING P	RICES OF	NO. 2	RED WI	NTER W	HEAT.	
THE RESERVE TO THE PERSON NAMED IN	Sat,	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator	. 100	9934	19914 .		9949	9931
July dollvery		98	994	983	99	****
August delivery	. 993g	9812	991	199	99	9876
September delivery	. 10158	1005g	1014	1014	10114	1014
October delivery	10358	10258	10342	1054	1034	1034
November delivery	. 10542	10438	10349	10514	10518	1054
December delivery	. 107148	\$1064	10738	10719	107	10710

The speculation in Indian corn has been comparatively dull, the slight changes in prices being in buyers' favor. The market has sympathized with wheat. The very favorable weather for the growing crop in the past fortnight, promising, it is said, a yield almost unprecedented, has also been an element of weakness. To-day futures were about steady. Corn on the spot was fairly active until yesterday, when the demand was nearly withdrawn. To-day the close was firm.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon	Trice	Wed.	Thurs.	73. 1
In elevator	52	5134	52	523g	52%	Fri.
July delivery	518	5112			5218	5214
August delivery	52	5134	5239	5214		*****
September dellvory	525	5238	5278	527g	5218 .	152
October delivery	5310	53	5338		5258	5212
November delivery	, 0	525g	53	5314.	5318	53.
	****	020	UÐ	5279	5250	3910

Oats have sympathized with corn, and have also suffered depression from a large yield this season. The export demand has wholly subsided. Choice white oats are scarce. To-day the market was irregular; lots on the spot were firmer, but futures depressed.

DAILY	CLOSING	PRICES	OF N	0, 2	OATS

July delivery.	Sat. 363a	Mon. 36	Tues.	Wed. 37	Thurs.	Fri.
August delivery	203.	323 ₈ 314	3212	3238	324	32
Outober denvery	324	3134	3138	31 ³ 8 31 ³ 8	31 3114	314
Rye has been dull and	l close	ed nomi	inally!	lower.	Barley	

meets with an active demand at better prices.

The following are the closing quotations:

		FLO	UR.		
Fine % bbl.	\$2 600	3 50	Sonth'n com. extras	\$4 000	4 85
Superfine	3 000	385	Southern bakers' and	•	
Spring wheat extras.	3 30 7	4 00	family brands	5 00 7	5 65
Minn. clear and stra't.	4 000	5 00	Rye flour, superfine		4 50
Wintershipp'gextras.	3 65%	4 00	Fine	3 000	3 20
Winter XX & XXX	4 250	5 50	Corn mear—		
Patente	4 850	6 00	Western, &c	3 150	3 35
City shipping ex	3 750	5 00	Brandywine, &o	3 350	3 40

Wheat-				Rye-Western 64 @	66
Spring, per bush.	87		01	State and Canada 65	70
Spring No. 2	91	0	91	Oats-Mixed 3512 3	39
Red winter, No. 2	49	m 1	. 01	White 39 2	45
'Red winter	85	21	. 05	No. 2 mixed 3534 2	36
White	90	al	. 02	No. 2 white 4034 2	41
Corn-West, mixed	50	0	54	Barley Malt-	
Weet, mix. No. 2.	52	2	534	Canada 90 21	05
West, white	52	0	56	State, six-rowed 80 @	85
West, Yellow	52	0	55	State, two rowed 70 @	75
White Southern	70	0	73	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Yellow Southern.	53	0	56		

The movement of breadstuffs to market is indicated in the 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 25 and since July 28 for each of the last three years:

Descipto at	Wasse	Wheat.	Gama	0-4-	Danley	Pour
Receipts at-	Flour.	W Heat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56lbs	Bush.32 lbs	Bush.48 lbs	Bush.58 lbs
Chleago	50,527	264,311	1,538,575	487,703	8,487	10,439
Mllwaukee	24,534	124,700	6,210	26,088	1,150	480
Tuledo	1,655	70,918	24,898	8,092	2,000	*****
Detroit	1,518	45,785	7,745	11.749	1,000	
Cleveland	2,678	41,000	4,000	26,000	20	500
St. Louis	14,151	318,837	348,130	134.010	1,219	755
Peorla	2,406	3,150	95,155	119,950	600	2,000
Duiuth		204,704	7,546	1,073		
Tot. wk. '85	97,409	1,133,400	2,080,284	812,755	14,476	14,174
Same wk. '84	216,278	1,385,641	1,452,523	947,247	21,330	46,916
8ame wk. '88	137,012	939,932	1,963,710	1,199,219	24,201	59,090
Since July 28						
1884-5	9,688,032	101,733,460	100,440,885	61,319,632	16,701,899	4,631,692
1883-4	9,130,630	70,653,387	107,830,611	65,448,161	17,040,099	6,916,354
1882-3	9.333,079	75,006,550	00,849,251	53,966,124	15,573,677	5,050,90 7
-						

The exports from the several seaboard ports for the week ending July 25, 1885, are shown in the annexed statement:

Exports from-	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	221,336	674,165	23,672	1,071	9.721	5,626
Boston	25,501	64,962	47,376	46,281		
Montreal.	103,372	35,247	15,363	95		8,555
Philadel	65,000	500	3,958		*****	*****
Baltim're	150,990	181,701	1,557			
Richm'd.						
N. Orl'ns.		25,000	124			******
N. News.						*****
71.4.2 11.	F0000	003 015	00.000		0.50	
Total w'k.	596,202	981,615	92,050	47,450	9,721	14,181
8'me time 1884.	2.180,027	413.148	124,771	75,834	190,994	2,304
1034.	2,100,027	419,149	12 kg / / L	10,034	190,994	2,304

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard and in transit by rail and water, July 25, 1885, was a follows:

J	In store at-	bush.	bush.	bush.	bush.	bush.
1	New York	4,600,438	1,033,913	663,162	*****	5,374
ł	Do afloat (est.)	199,038	728,951			
Į	Albany	700	2,000	9,500	1,000	4,000
1	Buffalo	3,061,687	123,364	25,090		22,027
ı	Chicago	14,870,407	1,028,101	291,785		9,285
ı	Newport News					
1	Richiuond, Va	91,912	96.402	1,015		
ı	Milwaukee	3,295,743	3,534	1,810	1,402	7,318
ı	Dulnth	2,877,198	15,000	12,000	*****	
ı	Toledo	881,365	24,000	12,651		3,213
ı	Detroit	319,601	19,229	20.195	726	
Ŋ	Oswego	116,870	172,499		65,000	28,000
	St. Louis	1,082,567	506 688	39,429	1,538	
ł	Cincinnati	61,266	27,135	13,576	1,283	12,268
ď	Boston	37,261	113,998	435,985	13,600	511
	Toronto:	231,669		17,490	11,047	
	Montreal	455,395	26,272	13,840	8,140	
	Philadelphia	1,012,502	309,684	207,872		10,066
	Peoria	1,682	4,720	263.413		
	Indianapolis	80,043	42,304	4,000		1,171
	Kansas City	702,149	197,697			5,946
	Baltimore	1,367,567	117,057	9,510		
	Do afloat	400,000				
	Down Mississippl.		163,931	73,295		******
	On rail	475,244	429,776	253,548		1,326
	On lake	523,943	1,037,036	400	******	
	On canal	783,648	674,316			40,205
						4 4 0 7 4 0
		37,529,325	6.827.657		103,736	150,740
	T. t. July 18, 85.	36,970,439	7,056,026		95,390	191,750
	Tot. July 26,'84.	12,760,444	4,687,653		216,775	183,057
	Tot, July 23, '33.		10,541,723			,505,005
ı	Tot. July 29,'82.	13,570,341	6,274,043	1,267,067	72,364	667,493

THE DRY GOODS TRADE.

Friday, P. M., July 31, 1985.

There was a very fair movement in dry goods from first hands during the week under review, but very little improvement has thus far been developed in the jobbing branches of the trade. The demand by wholesale buyers was somewhat irregular, a fairly good business having been done in specialties adapted to the coming season, while purchases of the most staple fabrics were seemingly governed by pressing

wants. There was a continuation of the improved feeling lately manifested by Western and Southern jobbers, and buyers of this class evidently look for a good healthy fall trade as soon as the maturing crops have been harvested. The late warm weather has enabled jobbers to work off fair quantities of summer goods, as lawns, printed sateens, white goods, etc., and their stocks are in excellent shape as a rule. A feature of the week was a large demend for mourning goods for draping purposes, caused by the lamented death of General Grant, liberal sales of black prints, glove finish cambrics, alpacas, buntings, etc., having been made in this connection by mill agents and jobbers alike.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week ending July 28 aggregated 3,561 packages, and the principal shipments were 2,916 packages to Great Britain, 271 to Argentine Republic and 90 to U. S. of Colombia. The event of the week was a convention of representatives of Southern mills at Augusta, Ga., for the purpose of devising means for restoring the equilibrium between supply and demand. The meeting was not very well attended, but a resolution was unanimously passed, requesting all Southern mills to shut down at their convenience for a period of thirty days between August 1 and November 1-a proposition not likely to meet with general acceptance, because some of the best-equipped mills hold large export orders which, with the home demand, will enable them to run-if on a slim margin of profit-for some time to come. Brown, bleached and colored cottons were in fair demand at first hands, and prices continued steady; but purchases averaged light. Print cloths ruled quiet, but a trifle dearer, owing to a contemplated curtailment of production at Fall River, the market closing steady at 3c. tlat for 64x64s and 25%c. for 56x603. Prints, ginghams, cotton dress goods and crinkled seersuckers were severally in pretty good demand, and a considerable trade was done in cotton hosiery.

DOMESTIC WOOLEN GOODS.-The condition of the market for men's-wear woolens has not materially changed, deliveries on account of former orders having been continued on a liberal scale, while new business was confined within parrow limits, as usual at this stage of the season. Stocks of cassimeres, worsted coatings and overcoatings are in very good shape as a rule, nearly all the most popular heavy-weight fabrics being well under the control of orders. Satinets were in irregular demand, and Kentucky jeans ruled quiet in first hands. Ladies cloths, tricots and soft-wool dress fabrics contipued in good demand, and there was a fairly satisfactory business in all-wool and worsted dress goods, cloakings, heavy Jersey cloths and stockinettes, shawls and skirts. Flannels and blankets continued in steady request, and leading makes

are firmly held by agents. Carpets were rather more active and a fairly good business was done in wool and merino hoslery and knit underwear; but fancy knit woolens ruled

FOREIGN DRY GOODS have met with more attention from intending buyers, but there is still room for improvement in this branch of the trade. Dress goods were fairly active in some quarters, and a pretty good business was done in fine and medium grades of black silks, velvets, velveteens, and men's-wear woolens continued to move in fair quantities, and hoslery and gloves were in steady request; but linen and white goods were sluggish, especially the former.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 30, 1885, and since January 1, and the same facts for the corresponding periods are as follows:

Total at the port	Total Ent'd forconsumpt.	Manufactures of— Wool. Cotton. Silk Flax Miscellaneous.		Total on market	TotalEnt'd for consumpt	Wool	Wannisatures of-1	Total	Wool Cotton Bilk Flax Flax Misoellaneous	Manufactures of-		ENTERED FOR
8,981	2,012 6,369	1,058 579 454 450 71	8	8,090	1,721 6,369	267 267 143	WITHDRAWN	6,369	1,660 1,168 1,522 1,499 520	Pkgs.	July ?	
3,125,073	906,827	3°9,027 156,702 236,303 93,680 31,115	ENTERED FOR	8,090 2,748,624	531,378 2,218,246	176,509 \$2,914 163,630 86,461 20,831	WN FROM	6,369 2,218,246	648,033 359,100 780,806 258,840 141,467	Value.	Week Ending July 31, 1884.	CONSUMPTION P
314,351	146,827 197,724	14.262 10,595 7,487 12,211 102,272	DR WAREH	361,606	163,882 197,724	12,015 9,636 6,416 12,857 122,958	WAREHOUSE	197,724	30,308 39,876 31,899 43,811 51,830	Pkgs	Since Jan.	POR THE W
70,672,551	16,310,497 54,362,054	5,398,702 3,151,694 4,241,565 2,110,152 1,405,384	WAREHOUSE DURING	69,241,454	14.879,400 51,362,054	4.593,264 2,859,212 3,977,406 1,993,033 1,457,485	SE AND THROWN INTO THE	51,362.051	11,977,931 11,859,553 18,035,487 7,775,986 4,713,117	Value.	n. 1, 1884.	WEER AND SINCE JANUARY
7,900	5,820	516 516 525 98		7.314	1,524 5,820	517 319 152 379 127	THINW	5,820	1,612 1,125 1,021 1,410 649	Pkgs	July 3	CE JANG
2,332,337	590,944 1,741,393	282,263 123,445 58,049 99,676 27,511	SAME PERIOD.	2,179,787	438,394	203,091 81,230 62,737 76,079 15,237		5,820.1.741.393	589,093 263,733 501,640 265,692 121,235	Value	July 30, 1885.	JARY 1, 1885
310,718	124.817	11,930 9,003 4,250 10,633 88,946		323,001	137,100 185,901	11,812 9,863 5,326 12,615 97,478	MARKET	185,901	26 679 37,701 25,994 46,733 48,794	Pkgs	Since Jan	CINY
57,910,230	12,290,664	4,195346 2,631915 2,182,877 1,846,306 1,131,221		59,295,691	13.676.072 45 619,622	4,368.204 2,869.407 2,924.697 1,949,239 1,563,125		45,619,622	9.554,044 10.766,944 18.978,394 7.097,998 4,232,242	Va'ue	n 1 ,885	1884

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PRACTICES IN ALL THE COURTS, Corporation and Commercial Law a Specialty. Refers to Judges Stephen J. Field and Wm. Woods, U. S. Supreme Court, Washington, D. C.

Lenal.

NOTICE.—SALE OF THE TEXAS & ST. LOUIS RAILWAY IN TEXAS, consisting of 315% 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 hy 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 ne, 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 Angust, A. D. 1885, between 10 o'clock A. M. and 40 clock P. M., all that certain properly described in the following order of sale, and upon the terms and conditions named therein.

in Angust, 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, va. Texas & S. 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 spoutued in said cause, to issue an order of aale of the Texas & Sr. Louis Railway Company in Texas and its property as described in said decree; and

Whereas, The said Special Master has made his spplication for such order of sale, now, therefore, in pursuance of said final decree, 1, J. H. Finks, Cierk 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 sre hereby ordered and directed to selze the Texas & St. Louis Railway, estimated to be 3152s, miles of completed railroad, with its Eastern terminus at Gates ville, 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 soid, 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, and in one newspaper in the city of New York, you will proceed to sell at public and his property is made in foreclosure a

liens thereon, as described in said final decree, to wit:

I.

A first mortgage hen executed to Henry Whelen and Henry G. Marquand, Trustees, June 1, A. D. 1880, on 266 miles of said railway, and all its property from Texarkana to! Waco, to secure 83,000 00 of first mortgage bonds upon each mile of completed road, to wit: \$2,125,000 00 with interest at 6 per centum per annum from the issue and delivery of said bonds, the same decreed to be a first lien upon 266 miles of said railway and property as a foresaid; 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 5.5 miles, and all its property, to secure its? generalists mortgage six per cent forty-year gold honds? 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 enthrized, \$12,500 00, to be issued to each mile of completed road, making \$602,000 00 issued upon 49.55 miles of said railway from the end of said 1206 miles to Gatesville, Texas, and said \$692,000 00, issued upon and \$600, its and property, and said \$600, its said to fine the first mortgage lien on said 40.55 miles of railway and property, and the halance of said \$1,817,000 00, to wit: \$1,197,000 00 issued upon said 266 miles of railway and property, was decreed to hold a third mortgage lien only on said 266 miles of railway and property, was decreed to hold a third mortgage lien as the \$620,000 00, and were sold and delivered without notice to the purchasers of any distinctive difference between the honds, they in fact being of the same series, it was adjuced and decreed that the 1,197 bonds and the 620 5000 as should be placed on the same footing and entitled to the same squitzes, and are decreed to share in the proceeds of the same of 49.55 miles of railway and property upon

Tegal.

the basis of a prorated mileage of said entire road of \$15.3-5 miles as hereinafter described.

A second mortgage Hen executed by the Texas & St. Louis Railway Company in Texas to J. W. Philips and Abraham Wolff, Trustess, dated June I, D. 1890, to secore its "land grunt and income rout interest from date, and not paid unless carned, and amount issued \$8,000 00 per mile of completed and amount issued \$8,000 00 per mile of completed to the property of the pro

Tenal.

plainant, at the city of Tyler, Texas, subject to be inspected by all persons destring 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 certuin costs, expenses, disbursements, attorney; 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 hefore said sale.

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

J. M. McCORMICK,
DALLAS, Texas, May 11, 1885. Special Master.,
BUTLER, STILLMAN & HUBBARD,
HERNDON & CAIN,
Solicitors for Compianant.

NOTICE TO CREDITORS OF THE TEXAS. & Br. Louis RAILWAY COMPANY IN TEXAS. & Br. Louis RAILWAY COMPANY IN TEXAS. You call calims entitled to be paid out of the proceeds of the acts of the Texas & St. Louis Railway and its property in Texas, to occur alugust 4, 1855, at Tyler, Texas, and to all persons owning or holding boods or other securities and lieus upon end property, entitled to share in the proceeds of said saie under the final decree rendered in said cause No. 14 in Equity, to forthwith deposit their claims and written memorands in pursuance of and as required by the moment of the mode by the flon. Don during the certain order made by the flon. Don Governor of the fifth circuit, as follows, to wit:—

"In the United States Greuit Court for the Northern District of Texas, at Chambers, June 16, 1885. This day came on to be heard the application of J. M. McCornick, Special Master (Circuit Judge for the Fifth Chreuit, to wit: by the Hon. Don A. Pardee, in cause No. 14, peuding in the United States Circuit Gourt of said circuit and district at Waco, Texas, wherein the Central Trust Co. of New York, Truster, is complainant, and the Texas & St. Louis Company in Texas, et al., is 4 fendant, and the same being considered and it appearing to the Court That a flint of credity certain lies in a fact of the district at Waco, Texas, wherein the Central Trust Co. of New York, Truster, is complainant, and the Texas & St. Louis Company in Texas, et al., is 4 fendant, and the same being considered to the court that a flint of credity of certain series of bonds issued by said defendant company upon said railway and its property in the said decreed the Court That a flint of credity of the court of the court