

THE Commercial AND Financial Chronicle

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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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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 the 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 days ending with Friday, indicated would be the result. How much the excessive heat of the past fortnight in some sections has had to do with the reduction in the volume of clearings cannot be approximated, but its effect has probably been quite material. Of the twenty-seven cities reporting, fifteen record an excess in comparison with a year ago, Memphis leading 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 ago, or a gain of 20.8 per cent. Speculation on the Stock Exchange was very active, the sales of shares aggregating \$472,349 (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 \$982,562,047 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 25. | | | Week Ending July 18. | |
|-----------------------|----------------------|---------------|-----------|----------------------|-----------|
| | 1885. | 1884. | Per Cent. | 1885. | Per Cent. |
| New York..... | \$548,434,047 | \$451,156,583 | +20.8 | \$571,843,321 | +23.8 |
| Sales of— | | | | | |
| (Stocks... shares.) | (2,472,349) | (1,746,095) | (+41.6) | (2,107,727) | (+78.0) |
| (Cotton... bales.) | (572,700) | (262,200) | (+118.4) | (483,000) | (+58.9) |
| (Grain... bushels) | (25,024,000) | (24,840,000) | (+4.4) | (26,368,000) | (-0.9) |
| (Petroleum... bbls.) | (60,551,000) | (61,146,000) | (+13.7) | (60,372,000) | (-18.5) |
| Boston..... | \$58,542,076 | \$53,107,832 | +10.2 | \$68,411,151 | +19.0 |
| Providence..... | 3,767,000 | 3,848,000 | +3.3 | 4,143,700 | +3.2 |
| Hartford..... | 1,446,597 | 1,601,572 | -14.8 | 2,387,611 | -0.7 |
| New Haven..... | 998,637 | 1,048,322 | -4.7 | 1,157,312 | -13.6 |
| Portland..... | 818,475 | 780,850 | +7.4 | 925,464 | +4.0 |
| Worcester..... | 610,517 | 685,590 | -9.6 | 828,667 | -6.1 |
| Springfield..... | 637,313 | 702,305 | -2.1 | 817,931 | +13.0 |
| Lowell..... | 366,660 | 442,188 | -17.1 | 425,823 | -16.3 |
| Total N. England..... | \$67,276,851 | \$62,118,739 | +8.3 | \$79,127,740 | +15.9 |
| Philadelphia..... | \$42,213,922 | \$44,030,801 | -0.0 | \$47,541,531 | -2.4 |
| Pittsburg..... | 8,853,503 | 7,543,050 | -9.1 | 7,150,648 | -9.5 |
| Baltimore..... | 10,296,098 | 11,874,812 | -13.3 | 10,453,054 | -9.3 |
| Total Middle..... | \$50,363,468 | \$64,348,163 | -7.7 | \$55,156,238 | -4.4 |
| Chicago..... | \$33,733,630 | \$33,518,849 | +15.8 | \$41,732,504 | +7.9 |
| Cincinnati..... | 7,693,050 | 8,390,050 | -8.4 | 8,446,150 | -4.1 |
| Milwaukee..... | 2,492,568 | 2,768,267 | -6.0 | 2,500,731 | -13.8 |
| Detroit..... | 2,489,844 | 2,316,371 | +7.5 | 2,568,238 | +1.4 |
| Indianapolis..... | 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..... | 1,140,844 | 1,107,845 | +3.0 | 1,205,274 | -28.1 |
| Peoria..... | 625,471 | 668,013 | -6.5 | 673,621 | +0.7 |
| Total Western..... | \$56,336,936 | \$51,562,229 | +9.3 | \$60,621,688 | +3.8 |
| St. Louis..... | \$13,487,441 | \$12,234,228 | +10.2 | \$15,163,000 | +10.7 |
| St. Joseph..... | 658,911 | 602,076 | +8.8 | 883,634 | +51.8 |
| New Orleans..... | 8,725,311 | 4,011,264 | -7.1 | 4,592,687 | -2.6 |
| Louisville..... | 3,424,777 | 3,167,744 | +8.1 | 4,204,897 | +22.1 |
| Kansas City..... | 3,030,935 | 3,511,439 | +11.2 | 4,069,436 | -4.6 |
| Memphis..... | 689,721 | 465,525 | +87.4 | 842,569 | +105.0 |
| Total Southern..... | \$25,874,146 | \$23,925,256 | +8.1 | \$29,876,823 | +9.8 |
| San Francisco..... | \$6,470,106 | \$8,311,780 | +13.0 | \$12,201,535 | +7.0 |
| Total all..... | \$766,755,612 | \$664,422,759 | +15.4 | \$818,917,319 | +17.7 |
| Outside New York..... | \$218,321,595 | \$210,268,176 | +3.8 | \$247,073,908 | +5.7 |

The telegraphic returns of exchanges for the five days indicate a falling off in volume from previous figures; in comparison with 1884, 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 Days End'g July 21. | |
|-----------------------|---------------------------|---------------|-----------|-----------------------|-----------|
| | 1885. | 1884. | Per Cent. | 1885. | Per Cent. |
| New York..... | \$447,013,013 | \$421,314,523 | +5.3 | \$452,454,258 | +23.3 |
| Sales of Stock (sha.) | (1,655,487) | (1,971,921) | (-16.0) | (2,019,307) | (+82.6) |
| Boston..... | 47,100,000 | 42,838,838 | +10.1 | 49,665,830 | +10.4 |
| Philadelphia..... | 33,629,165 | 31,735,706 | +6.0 | 35,003,701 | -5.3 |
| Baltimore..... | 7,780,004 | 8,055,929 | -13.1 | 8,669,273 | -11.9 |
| Chicago..... | 29,738,000 | 27,190,000 | +9.4 | 33,861,000 | +17.4 |
| St. Louis..... | 10,492,049 | 9,875,239 | +6.3 | 11,445,997 | +19.5 |
| New Orleans..... | 2,832,793 | 3,176,358 | -9.2 | 3,870,233 | -2.4 |
| Total..... | \$578,722,514 | \$548,118,433 | +5.5 | \$604,935,207 | +17.8 |
| Balance, Country..... | 42,841,021 | 42,140,748 | +1.7 | 46,314,565 | +0.6 |
| Total all..... | \$621,563,535 | \$590,259,181 | +5.3 | \$651,249,772 | +16.3 |
| Outside New York..... | \$174,549,629 | \$165,012,678 | +5.2 | \$191,795,604 | +4.2 |

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

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 $1\frac{1}{2}$ 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 London as reported by cable is now at $\frac{3}{4}$ @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 value 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 bondholder 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 important 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 facilities—as not at all likely to disappoint the hopes of its managers.

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 now 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 insecure.

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 reparation 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-

pon unpaid, that of May, 1885. In view of all this, would it not be highly injudicious 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 trusts continue suspended 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 & Rio 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 concern.

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

| Week ending July 31, 1885. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|--------------------------------|--------------------------|-------------------------|------------------------|
| Currency..... | \$1,048,000 | \$392,000 | Gain..\$1,250,000 |
| Gold..... | ..... | ..... | ..... |
| Total gold and legal tenders.. | \$1,048,000 | \$392,000 | Gain..\$1,250,000 |

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 | \$1,048,000 | \$392,000 | Gain. \$1,250,000 |
| Sub-Treasury operations..... | 4,900,000 | 6,500,000 | Loss. 1,700,000 |
| Total gold and legal tenders.... | \$6,448,000 | \$6,892,000 | Loss. \$444,000 |

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 and at the corresponding date last year.

| | July 30, 1885. | | July 31, 1884. | |
|---------------------------|----------------|------------|----------------|------------|
| | Gold. | Silver. | Gold. | Silver. |
| | £ | £ | £ | £ |
| Bank of England | 26,664,813 | ..... | 24,361,344 | ..... |
| Bank of France | 46,311,176 | 43,329,476 | 41,762,549 | 40,637,892 |
| Bank of Germany | 7,462,187 | 22,386,563 | 7,652,500 | 22,957,560 |
| Total this week | 80,438,176 | 65,716,039 | 73,776,393 | 63,595,382 |
| Total previous week | 80,411,854 | 65,426,097 | 72,979,893 | 63,568,668 |

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.

| Date. | Duties. | Consisting of— | | | |
|----------|----------------|----------------|--------------|---------------------|-----------------------|
| | | Gold. | U. S. Notes. | Gold Certificate's. | Silver Certificate's. |
| July 24. | \$57,104 47 | \$3,000 | \$266,000 | \$224,000 | \$93,000 |
| " 25 | 207,999 83 | 2,000 | 137,000 | 38,000 | 30,000 |
| " 27 | 582,110 29 | 8,000 | 294,000 | 189,000 | 91,000 |
| " 28. | 983,695 94 | 4,000 | 529,000 | 251,000 | 199,000 |
| " 29 | 428,883 78 | 3,000 | 233,000 | 87,000 | 105,000 |
| " 30. | 317,935 16 | 1,000 | 160,000 | 61,000 | 96,000 |
| 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, the 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; besides 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 pay 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 2½ 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 | \$7,971,870 | \$7,244,831 | +\$727,039 |
| 1873..... | 20,126,850 | 10,603,793 | 9,523,057 | 7,130,500 | +2,386,207 |
| 1874..... | 31,650,385 | 21,037,031 | 9,713,354 | 7,130,834 | +2,570,470 |
| 1875..... | 20,027,218 | 21,688,028 | 7,399,105 | 7,130,070 | +202,516 |
| 1876..... | 28,046,588 | 20,833,513 | 7,213,075 | 7,130,528 | +73,547 |
| 1877..... | 24,579,685 | 19,635,738 | 6,943,347 | 7,140,650 | -197,312 |
| 1878..... | 28,910,554 | 20,872,106 | 8,038,445 | 7,139,528 | +968,917 |
| 1879..... | 28,390,583 | 20,802,098 | 7,594,485 | 7,130,528 | +454,957 |
| 1880..... | 33,175,018 | 22,608,693 | 10,560,220 | 7,141,518 | +3,427,707 |
| 1881..... | 32,348,306 | 24,455,509 | 7,892,827 | 7,138,343 | +754,484 |
| 1882..... | 30,628,781 | 24,884,878 | 5,743,903 | 7,145,513 | -1,401,610 |
| 1883..... | 33,770,722 | 26,443,560 | 7,327,156 | 7,148,132 | +179,024 |

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

nations not only the British Isles, but Germany and France 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 (1884)..... | \$1,800,837,842 | \$1,437,421,582 | \$3,238,259,424 |
| Germany (1883)..... | 1,220,131,905 | 1,221,200,940 | 2,441,332,845 |
| France (1883)..... | 1,145,005,023 | 887,980,522 | 2,032,985,545 |
| United States (1884-85)..... | 577,476,850 | 741,803,683 | 1,319,280,533 |
| Belgium (1883)..... | 546,104,091 | 507,181,761 | 1,053,285,752 |
| Austria (1882)..... | 457,091,181 | 520,146,119 | 977,237,300 |
| Russia (1882)..... | 430,729,443 | 476,026,430 | 906,755,873 |
| Netherlands (1883)..... | 422,405,731 | 277,132,575 | 699,538,306 |
| Italy (1883)..... | 267,545,571 | 247,139,001 | 514,684,572 |
| Spain (1882)..... | 151,007,495 | 147,005,811 | 298,013,306 |
| Sweden and Norway (1882)..... | 122,074,732 | 101,830,379 | 223,905,111 |
| Denmark (1882)..... | 63,427,836 | 50,825,726 | 114,253,562 |

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 population than the United States. Yet they all outstrip 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 consumer—all except ocean ships, which is not an insuperable obstacle. 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

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 fold. 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 start.

Immediately the loan will be a boon to the afflicted land. Few countries have ever been in a more embarrassing 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 reasons than that it will afford Egypt some immediate

relief. 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 difficult 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 exports 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 740½ 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 90¼ 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, what has repeatedly been made 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 18¼ 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 1885, INCLUSIVE—SPECIE VALUES.

| Year ending June 30. | Total Exports. | Imports. | Excess of Exports or Imports. | Total Imports and Exports. |
|----------------------|----------------|---------------|-------------------------------|----------------------------|
| | \$ | \$ | \$ | \$ |
| 1871..... | 442,820,178 | 530,223,084 | Imp. 77,402,906 | 973,043,262 |
| 1872..... | 444,177,580 | 626,595,077 | Imp. 182,417,497 | 1,070,772,657 |
| 1873..... | 522,479,022 | 642,188,210 | Imp. 119,709,188 | 1,164,667,232 |
| 1874..... | 580,283,040 | 507,400,342 | Exp. 72,882,698 | 1,087,683,382 |
| 1875..... | 513,442,711 | 533,005,436 | Imp. 19,562,725 | 1,046,448,147 |
| Total 5 years..... | 2,509,202,437 | 2,889,301,740 | Imp. 380,103,312 | 5,398,504,176 |
| Average..... | 501,840,487 | 577,873,340 | Imp. 76,033,862 | 1,079,714,036 |
| 1876..... | 510,281,071 | 460,741,160 | Exp. 49,539,911 | 971,022,231 |
| 1877..... | 602,475,220 | 451,223,120 | Exp. 151,252,100 | 1,053,698,340 |
| 1878..... | 684,805,706 | 437,051,232 | Exp. 247,754,474 | 1,121,856,938 |
| 1879..... | 710,430,441 | 445,777,775 | Exp. 264,652,666 | 1,156,208,216 |
| 1880..... | 835,038,053 | 607,954,740 | Exp. 227,083,312 | 1,442,992,793 |
| Total 5 years..... | 3,383,504,756 | 2,402,818,900 | Exp. 980,685,857 | 5,786,323,656 |
| Average..... | 676,700,951 | 480,563,780 | Exp. 196,137,171 | 1,157,264,731 |
| 1881..... | 902,377,316 | 642,004,028 | Exp. 260,373,288 | 1,544,381,344 |
| 1882..... | 750,512,257 | 724,030,574 | Exp. 25,518,317 | 1,474,542,831 |
| 1883..... | 823,839,402 | 724,180,914 | Exp. 100,658,488 | 1,548,020,316 |
| 1884..... | 740,513,600 | 667,007,603 | Exp. 73,505,997 | 1,407,521,203 |
| 1885..... | 741,860,043 | 577,470,850 | Exp. 164,389,193 | 1,319,330,193 |
| Total 5 years..... | 3,959,106,207 | 3,333,650,059 | Exp. 623,500,033 | 7,292,656,266 |
| Average..... | 791,821,241 | 666,730,012 | Exp. 124,700,027 | 1,458,551,253 |

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 different. 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

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, ever 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 situation—which 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, one cannot be surprised at the ease and willingness with

which the hard-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 occurrences. 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 wished-for 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 question.

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 conclusion.

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.

| | 1883. | 1884. | 1885. |
|--|----------------|-----------------|---------------|
| <i>New York City Banks—</i> | | | |
| Loans and discounts..... | \$ 327,250,300 | 289,759,260 | 308,113,200 |
| Specie..... | 63,139,000 | 74,792,700 | 115,733,400 |
| Circulation..... | 15,378,600 | 14,362,700 | 9,701,200 |
| Net deposits..... | 323,575,900 | 305,577,500 | 385,065,700 |
| Legal tenders..... | 27,103,700 | 32,229,800 | 44,876,200 |
| Legal reserve..... | 80,893,975 | 76,394,375 | 96,266,425 |
| Reserve held..... | 90,233,700 | 107,022,500 | 160,609,600 |
| Surplus reserve..... | 9,339,725 | 30,623,125 | 61,343,175 |
| <i>Money, Exchange, Silver—</i> | | | |
| Call loans..... | 2 | 1 1/2 | 1 1/2 |
| Prime paper, sixty days..... | 4 1/2 @ 5 | 5 @ 6 1/2 | 2 3/4 @ 4 1/2 |
| Silver in London, per oz..... | 50 1/2 d. | 50 7/8 d. | 49 1/2 d. |
| Prime sterling bills, 60 days..... | 4 8/4 | 4 8 1/2 | 4 8 1/2 |
| <i>United States Bonds—</i> | | | |
| 3s, registered, option U. S..... | 103 | 100 1/2 | 102 3/4 |
| 6s, currency, 1898..... | 132 | 131 | 133 1/4 |
| 4 1/2s, 1891, coupon..... | 112 7/8 | 112 3/4 | 112 3/4 |
| 4s of 1907, coupon..... | 119 1/2 | 120 1/2 | 122 3/8 |
| <i>Railroad Stocks—</i> | | | |
| New York Central & Hud. Riv..... | 110 3/4 | 110 3/4 | 99 |
| Erie (N. Y. L. E. & W.)..... | 34 3/4 | 16 3/4 | 15 1/2 |
| Lake Shore & Mich. Southern..... | 107 3/4 | 86 1/4 | 70 3/4 |
| Michigan Central..... | 85 | 72 3/4 | 63 |
| Chicago Rock Island & Pacific..... | 122 5/8 | 114 3/4 | 119 |
| Illinois Central..... | 131 5/8 | 127 1/4 | 130 1/2 |
| Chicago & Northwestern, com..... | 123 1/4 | 101 | 99 |
| Chicago Milw. & St. Paul, com..... | 103 3/4 | 85 1/4 | 79 3/4 |
| Delaware Lack. & Western..... | 125 5/8 | 114 3/4 | 102 1/4 |
| Central of New Jersey..... | 87 | 65 7/8 | 45 3/4 |
| <i>Merchandise—</i> | | | |
| Cotton, Middl'g Uplands. 48 lb..... | 10 | 11 1/2 | 10 1/2 |
| Wool, American XX..... 48 lb..... | 32 @ 40 | 35 @ 36 | 32 @ 34 |
| Iron, Amer. pig, No. 1..... 48 lb..... | 21 00 @ 22 50 | 20 00 @ 21 50 | 17 50 @ 18 00 |
| Steel rails at mills..... 48 lb..... | 40 00 @ 42 00 | 28 00 @ 29 00 | 27 00 |
| Wheat, No. 2 red win. 48 bush..... | 1 15-1 17 | 95 1/2 @ 97 | 99 3/4 |
| Corn, West. mix. No. 2..... 48 bush..... | 60 3/4 @ 61 | 62 1/2 @ 63 1/2 | 52 1/4 |
| Pork, mess..... 48 bbl..... | 15 75 | 18 00 @ 17 00 | 11 50 |

CLOSING PRICES OF GOVERNMENT SECURITIES IN JULY, 1885.

Table with columns for July, 1891, 1907, 1893, and 1893, listing various securities and their closing prices.

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

RANGE OF STOCKS IN JUNE AND JULY

Large table showing the range of stocks in June and July, with columns for May 29, June, and July 31, listing various railroads and other stocks.

Table showing closing prices of various stocks and commodities, including railroads, telegraphs, and express services, with columns for May 29, June, and July 31.

* Prices bid. † Prices asked. ‡ Ex dividend.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR JULY, 1885.

Table showing bankers' sterling exchange rates for July 1885, with columns for July, 60 days, Demand, and 60 days, listing various exchange rates.

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.

Table showing imports and exports for June, and for the six and twelve months ended with June, 1885, with columns for 1885, Exports, Imports, and Excess of exports over imports.

GOLD AND SILVER—COIN AND BULLION.

Table showing gold and silver coin and bullion for 1885 and 1884, with columns for 1885, Exports, Imports, and Excess of exports over imports.

* Prices bid. † Prices asked. ‡ Ex-dividend.

TOTAL MERCHANDISE AND COIN AND BULLION.

| | For the month of June. | For the 6 Months ended June 30. | For the 12 Months ended June 30. |
|--------------------------------|------------------------|---------------------------------|----------------------------------|
| 1885.—Exports—Domestic | \$49,956,111 | \$340,802,647 | \$750,872,826 |
| Foreign | 2,589,176 | 19,215,020 | 33,252,382 |
| Total | \$52,545,287 | \$360,017,667 | \$784,125,208 |
| Imports | 50,401,808 | 295,631,222 | 620,719,173 |
| Excess of exports over imports | \$2,143,479 | \$64,386,445 | \$163,406,035 |
| 1884.—Exports—Domestic | \$53,164,054 | \$377,080,117 | \$775,190,487 |
| Foreign | 2,085,958 | 18,690,764 | 32,456,505 |
| Total | \$55,250,012 | \$395,770,881 | \$807,646,992 |
| Imports | 55,279,270 | 317,636,443 | 705,123,955 |
| Excess of exports over imports | \$ | \$43,084,438 | \$102,523,037 |
| Excess of imports over exports | 29,258 | | |

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 30, 1884.

| CUSTOMS DISTRICTS AND PORTS. | IMPORTS. | | EXPORTS. | | REMAINING IN WAREHOUSE— | |
|--------------------------------|------------|------------|-----------|---------------|-------------------------|--|
| | Imports. | Domestic. | Foreign. | June 30, '85. | June 30, '84. | |
| Baltimore, Md. | 1,077,171 | 2,232,352 | | 189,694 | 221,147 | |
| Bangor, Mo. | 73,788 | 24,487 | | 2,100 | 109,507 | |
| Bath, Me. | 1,727 | 115,491 | | 30,529 | 109,507 | |
| Beaufort, S. C. | 5,770,510 | 4,968,497 | 29,694 | 8,166,508 | 7,810,312 | |
| Boston & Charlestown, Mass. | 35,462 | 66,665 | 8,038 | 304 | 323 | |
| Brazos de Santiago, Texas. | | 154,086 | | | | |
| Brunswick, Ga. | 204,495 | 28,048 | 901 | 7,549 | 5,968 | |
| Buffalo Creek, N. Y. | 44,245 | 27,149 | 1,893 | | | |
| Cape Vincent, N. Y. | 310,462 | 153,191 | | | | |
| Charleston, S. C. | 20,273 | 165,686 | | 17,355 | 165 | |
| Chicago, Ill. | 610,528 | 150,278 | | 319,148 | 506,241 | |
| Cincinnati, Ohio | 132,535 | | | 86,614 | 20,388 | |
| Corpus Christi, Texas. | 101,548 | 74,818 | 9,519 | 490 | 294 | |
| Cuyahoga, Ohio. | 50,642 | 88,088 | | 10,068 | 783 | |
| Detroit, Mich. | 101,705 | 553,847 | 19,551 | 58,687 | 73,108 | |
| Duluth, Minn. | 16,326 | 454,543 | | | | |
| Fernandina, Fla. | 1,540 | 39,075 | | 1,150 | 1,000 | |
| Galveston, Texas. | 39,770 | | | 4,005 | 47,588 | |
| Genesee, N. Y. | 29,689 | 45,831 | | 48,329 | 23,304 | |
| Gloucester, Mass. | 11,420 | | 170 | 12,703 | 16,980 | |
| Humboldt, Cal. | 24 | 23,828 | | | | |
| Huron, Mich. | 46,618 | 698,759 | 5,857 | | | |
| Key West, Fla. | 47,450 | 782 | 851 | 51,602 | 62,614 | |
| Louisville, Ky. | 11,698 | | | 8,592 | 9,094 | |
| Maclach, Me. | 1,872 | 12,212 | | | | |
| Miami, Ohio. | 588 | 66,928 | | | | |
| Michigan, Mich. | 2,125 | 17,606 | | | | |
| Middletown, Conn. | 11,884 | | | 12,568 | 14,014 | |
| Milwaukee, Wis. | 88,782 | | | 3,889 | 6,787 | |
| Minnesota, Minn. | 59,522 | 75,936 | 958 | 3,171 | 3,122 | |
| Mobile, Ala. | 1,540 | | | | | |
| New Haven, Conn. | 77,319 | 7,402 | 60 | 11,333 | 81,004 | |
| New London, Conn. | 4,983 | | | 8,059 | 36,382 | |
| New Orleans, La. | 550,472 | 2,062,807 | 240,140 | 758,020 | 337,346 | |
| New York, N. Y. | 30,974,698 | 27,005,983 | 929,953 | 21,485,093 | 27,719,156 | |
| Niagara, N. Y. | 166,048 | 4,882 | | 150 | | |
| Norfolk and Portsmouth, Va. | 2,265 | 31,607 | | | | |
| Oregon, Ore. | 13 | 234,264 | | 1,335 | 1,631 | |
| Oswegatchie, N. Y. | 140,592 | 94,498 | | | | |
| Oswego, N. Y. | 450,550 | 293,630 | 2,498 | 102,854 | 56,890 | |
| Paso del Norte, Tex. & N. Mex. | 59,620 | | 17,525 | | 2,230 | |
| Passamaquoddy, Me. | 120,445 | 35,647 | | 3,351 | 2,541 | |
| Pearl River, Miss. | | 41,971 | | | | |
| Pensacola, Fla. | 1,915 | 69,405 | | | | |
| Perry, Fla. | 9,225 | | | | | |
| Philadelphia, Pa. | 2,069,285 | 3,904,571 | 5,831 | 1,629,002 | 1,980,308 | |
| Pittsburgh, Pa. | 4,635 | | | 103,812 | 832 | |
| Plymouth, Mass. | | | | 43,574 | 34,848 | |
| Portland and Falmouth, Me. | 220,079 | 40,891 | 24,756 | 248,527 | 215,780 | |
| Providence, R. I. | 28,428 | | | 6,387 | 12,580 | |
| Richmond, Va. | 263 | 98,948 | | | | |
| Salem and Beverly, Mass. | 46,297 | | | | | |
| Saluria, Texas. | 43,877 | 18,793 | 87 | | 4,134 | |
| San Francisco, Cal. | 3,392,921 | 1,854,104 | 142,588 | 1,679,069 | 1,804,037 | |
| Savannah, Ga. | 55 | 147,120 | | 22,963 | 10,835 | |
| St. Louis, Mo. | 182,344 | | | 37,230 | 281,890 | |
| Vermont, Vt. | 598,368 | 114,879 | | 36,296 | 42,454 | |
| Willamette, Ore. | 4,246 | 211,283 | | 8,611 | 40,967 | |
| Wilmington, N. C. | 3,388 | 108,884 | | 8,109 | | |
| Yorktown, Va. | | 56,774 | | | | |
| Interior ports. | | | | 290 | 9,698 | |
| All other customs districts. | 07,714 | 50,778 | 22 | 10,825 | 14,873 | |
| Totals | 40,269,232 | 48,737,528 | 1,440,425 | 33,288,460 | 41,085,602 | |

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 Muuster 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 ¼ to ½ 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 £27,436,000. 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:

| London | Bank Rate. | Open market rates. | | | | | | Interest allowed for deposits by | |
|---------|------------|--------------------|-------------|------------|--------------|-------------|------------|----------------------------------|------------------------------|
| | | Bank Bills. | | | Trade Bills. | | | Joint Stock Banks. | Disc't H'ae At 7 to 14 Days. |
| | | Three Months | Four Months | Six Months | Three Months | Four Months | Six Months | | |
| June 12 | 2 | ¾ @ ¾ | ¾ @ - | 1¼ @ 1½ | 1¼ @ 2 | 1¼ @ 2¼ | 2 @ 2¼ | 1 | ½ ¾-¾ |
| " 19 | 2 | ¾ @ - | ¾-15-18 | 1¼ @ - | 1¼ @ 1¾ | 2 @ 2¼ | 2¼ @ 2¼ | 1 | ¾ ¾-¾ |
| " 20 | 2 | ¾ @ - | ¾ @ - | 1¼ @ - | 1¼ @ 2 | 1¾ @ 2¼ | 1¾ @ 2¼ | 1 | ¾ ¾-¾ |
| July 3 | 2 | ¾ @ - | 1 @ - | 1¼ @ 1½ | 1 @ 2 | 1¼ @ 2¼ | 1¾ @ 2¼ | 1 | ¾ ¾-¾ |
| " 10 | 2 | ¾ @ - | 1 @ - | 1¼ @ 1½ | 1¼ @ 2 | 1¾ @ 2¼ | 1¾ @ 2¼ | 1 | ¾ ¾-¾ |
| " 17 | 2 | ¾ @ - | ¾ @ - | 1¼ @ - | 1 @ 1¼ | 1¼ @ 2 | 1¾ @ 2¼ | 1 | ¾ ¾-¾ |

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

| | 1885. | 1884. | 1883. | 1882. |
|---|-------------|-------------|-------------|-------------|
| Circulation, excluding 7-day & other bills. | 25,393,855 | 26,014,190 | 26,096,765 | 26,643,245 |
| Public deposits | 4,882,976 | 5,153,681 | 4,473,235 | 3,456,691 |
| Other deposits | 34,244,417 | 26,870,198 | 23,830,393 | 28,045,738 |
| Government 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'v of notes & coin | 17,837,457 | 14,310,668 | 11,312,694 | 12,771,363 |
| Coin and bullion in both departments.. | 27,486,312 | 24,574,858 | 22,159,459 | 23,665,103 |
| Proport'n of reserve to liabilities | 45·37 p. c. | 41¾ p. c. | 41¾ p. c. | 40¼ p. c. |
| Bank rate | 2 p. c. | 2 p. c. | 4 p. c. | 3 p. c. |
| Consols. | 99½ | 100½ | 99½ | 100 |
| Eng. wheat, av. price | 33s. 8d. | 36s. 9d. | 42s. 2d. | 48s. 5d. |
| Mid. upland cotton. | 57½d. | 51½d. | 47½d. | 65½d. |
| No. 40 mule twist. | 9d. | 9½d. | 9½d. | 10½d. |
| 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 Interest at | July 16. | | July 9. | | July 2. | | June 25. | |
|----------------------|------------|-------------|------------|-------------|------------|-------------|------------|-------------|
| | Bank Rate. | Open Market | Bank Rate. | Open Market | Bank Rate. | Open Market | Bank Rate. | Open Market |
| Paris | 3 | 2½ | 3 | 2½ | 3 | 2½ | 3 | 2½ |
| Berlin | 4 | 2½ | 4 | 2½ | 4 | 2½ | 4 | 3 |
| Frankfurt | 4 | 2½ | 4 | 2½ | 4 | 3 | 4 | 3 |
| Hamburg | 4 | 2½ | 4 | 2½ | 4 | 2½ | 4 | 2½ |
| Amsterdam | 2½ | 2¼ | 2½ | 2¼ | 2½ | 2¼ | 2½ | 2¼ |
| Brussels | 3 | 2½ | 3 | 2½ | 3 | 2½ | 3 | 2½ |
| Madrid | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Vienna | 4 | 3½ | 4 | 3½ | 4 | 3½ | 4 | 3½ |
| St. Petersburg | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Copenhagen | 3½ | 3½ | 3½ | 3½ | 3½ | 3½ | 3½ | 3½ |

Monetary & Commercial English News

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

| EXCHANGE AT LONDON—July 17. | | | EXCHANGE ON LONDON. | | |
|-----------------------------|----------|-----------------|---------------------|-----------|-----------|
| On— | Time. | Rate. | Latest Date. | Time. | Rate. |
| Amsterdam | 3 mos. | 12·2½ @ 12·3 | July 16 | Short. | 12 04 |
| Amsterdam | Sight. | 12·0¾ @ 12·1¾ | July 16 | | |
| Hamburg | 3 mos. | 20·52 @ 20·58 | July 16 | 3 mos. | 20·31 |
| Berlin | " | 20·53 @ 20·57 | July 16 | Short. | 20·36 |
| Frankfurt | " | 20·53 @ 20·57 | July 16 | " | 20·38 |
| Vienna | " | 12·61¼ @ 12·68¾ | July 16 | " | 12·44 |
| Trieste | " | 12·61¼ @ 12·68¾ | July 16 | " | |
| Anwerp | " | 25·41¼ @ 25·46½ | July 16 | " | 25·22 |
| St. Petersburg | " | 23¾ @ 23¾ | July 15 | " | 241½ |
| Paris | Checks | 25·17½ @ 25·22½ | July 16 | Checks | 25·18½ |
| Paris | 3 mos. | 25·36¼ @ 25·41¼ | July 16 | | |
| Genoa | " | 25·51¼ @ 25·56¼ | July 16 | | |
| Madrid | " | 46 @ 46¾ | July 16 | Short. | |
| Cadiz | " | 46 @ 46¾ | July 16 | 3 mos. | |
| Lisbon | " | 51½ @ 52½ | July 16 | " | |
| Alexandria | " | | July 16 | " | |
| Constant'ple | " | | July 16 | " | |
| Bombay | " | | July 16 | " | |
| Calcutta | 60 d'ys. | 1s. 6½½d. | July 17 | 60 days | 1s. 6½½d. |
| New York | D'm'nd | 1s. 6½½d. | July 17 | tel. tsfe | 1s. 6½½d. |
| Hong Kong | " | | July 17 | 3s. 7d. | |
| Shanghai | " | | July 17 | 4s. 10½d. | |

[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

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

Gold continues in good demand for Holland, for which quarter all arrivals in bars have been taken, in addition to £93,000 bought from the Bank, which establishment has received since our last, £714,000 in sovereigns. The arrivals comprise: £226,000 per Tasmania, £13,000 per Soratu, and £236,000 per Toheran, from the East; £57,000 per Tagua from Brazil; £55,000 per Tongarilo, from New Zealand; £5,000 per Para, from West India. The Venetia takes £10,000 to Bombay.

Silver remains steady at our previous quotations (49½d.) till the arrival of the Pacific steamer, the consignment by which, with the exception of the amount sold for arrival, was placed at 49½d., which price we quote this day. The Para brought £3,000 from the West India and the Valparaiso £42,000 from Chili. The Venetia takes £190,000 to the East.

Mexican Dollars have improved with an increased demand on French Government account, and higher rates ruling in China; and we quote 48½d. per ounce firm. The Ville de St. Nazaire brought £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 exported.

The quotations for bullion are reported as follows:

| Price of Gold. | July 10. | | July 9. | | Price of Silver. | July 18 | | July 9 | |
|--|----------|-------|---------|-------|--|---------|------|--------|------|
| | s. | d. | s. | d. | | d. | d. | d. | d. |
| Bar gold, fine.. oz. | 77 | 9½ | 77 | 9 | Bar silver, fine..oz. | 49 | 8-18 | 49½ | |
| Bar gold, contain'g. 90 dwts. silver..oz. | 77 | 10½ | 77 | 10½ | Bar silver, contain- ing 5 grs. gold..oz. | 40 | 9-18 | 40½ | |
| Span. doubloons..oz. | ..... | ..... | ..... | ..... | Cake silver.....oz. | 53 | | 53½ | |
| S. Am. doubloons..oz. | ..... | ..... | ..... | ..... | Mexican dolrs...oz. | 48½ | | 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 1877, 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 lost, 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 £1,330,700, 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 2½ per cent against 2 per cent, the South Eastern 3 against 3½, the Great Eastern ¾ against ¾, 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 6½. 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 it proved 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 sufficient 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 stocks 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 home-grown 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:

| | 1884-5. | 1883-4. | 1882-3. | 1881-2. |
|------------------|------------|------------|------------|------------|
| Wheat.....owl. | 47,664,025 | 43,837,662 | 58,149,507 | 51,309,011 |
| Barley..... | 15,166,371 | 13,516,249 | 14,537,323 | 11,978,083 |
| Oats..... | 11,182,480 | 11,028,141 | 13,234,193 | 9,431,025 |
| Peas..... | 1,774,981 | 1,523,508 | 1,902,032 | 1,982,376 |
| Beans..... | 3,067,493 | 2,700,513 | 2,681,729 | 1,722,504 |
| Indian corn..... | 23,688,457 | 24,514,844 | 19,751,581 | 20,983,103 |
| Flour..... | 14,839,197 | 13,252,967 | 14,831,193 | 8,624,614 |

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

| | 1884-5. | 1883-4. | 1882-3. | 1881-2. |
|--------------------------|------------|------------|------------|------------|
| Imports of wheat.cwt. | 47,664,025 | 43,837,662 | 58,149,507 | 51,309,011 |
| Imports of flour..... | 14,839,197 | 13,252,967 | 14,831,193 | 8,624,614 |
| Sales of home-grown..... | 37,266,409 | 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:

| | 1884-85. | | 1883-84. | | 1882-83. | |
|-----------------|-----------|--------------|-----------|--------------|-----------|--------------|
| | Sales. | A'v'ge Price | Sales. | A'v'ge Price | Sales. | A'v'ge Price |
| Wheat, qrs..... | 2,598,094 | 34 0 | 2,582,570 | 33 10 | 2,315,053 | 41 7 |
| Barley..... | 2,952,544 | 30 10 | 3,052,522 | 31 5 | 1,943,397 | 32 10 |
| Oats..... | 278,542 | 20 6 | 356,973 | 20 4 | 264,404 | 21 6 |

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

| | 1884-5. | 1883-4. | 1882-3. | 1881-2. |
|----------------|------------|------------|------------|------------|
| Wheat.....cwt. | 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. | Last week. | Last year. | 1883. |
|---------------------|-------------|------------|------------|-----------|
| Wheat.....qrs. | 2,028,000 | 2,360,000 | 1,491,000 | 1,455,000 |
| Flour, equal to qrs | 187,000 | 203,000 | 170,000 | 186,000 |
| Malzo.....qrs. | 391,000 | 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 oz.....d. | 49½ | 40½ | 49½ | 49½ | 49½ | 49½ |
| Consols for money..... | 99½ | 99½ | 99½ | 99½ | 99½ | 99½ |
| Consols for account..... | 99½ | 99½ | 99½ | 99½ | 99½ | 99½ |
| Fr'ch rentes (in Paris) fr | 81·07½ | 81·02½ | 81·10 | 81·27½ | 81·15 | 81·17½ |
| U. S. 4½s of 1891..... | 115½ | 115½ | 115½ | 115½ | 115½ | 115½ |
| U. S. 4s of 1907..... | 125½ | 125½ | 125½ | 125½ | 125½ | 125½ |
| Canadian Pacific..... | 45½ | 45½ | 44½ | 44 | 43½ | 43½ |
| Chic. Mil. & St. Paul..... | 81½ | 80½ | 80½ | 80½ | 81½ | 80½ |
| Erie, common stock..... | 14½ | 14½ | 15½ | 15½ | 10½ | ..... |
| Illinois Central..... | 133½ | 133½ | 133½ | 134 | 133½ | 133½ |
| Pennsylvania..... | 53½ | 53½ | 51 | 54 | 53½ | 53½ |
| Philadelphia & Reading | 8½ | 9½ | 9½ | 9½ | 9 | 9 |
| New York Central..... | 99½ | 100½ | 100 | 101 | 99½ | 99½ |

Commercial and Miscellaneous News

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

- 3,367—The Northern National Bank of Lancaster, Pa. Capital, \$200,000. J. Fred'k Senor, President; John C. Carter, Cashier.
- 3,368—The Norfolk National Bank, Norfolk, Va. Capital, \$100,000. C. G. Ramsay, President; C. Hardy, Acting Cashier.
- 3,369—The Lincoln National Bank, Lincoln, Ill. Capital, \$60,000. Stephen 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.

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 23 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:

FOREIGN IMPORTS AT NEW YORK.

| For Week. | 1882. | 1883. | 1884. | 1885. |
|-------------------|---------------|---------------|---------------|---------------|
| Dry Goods..... | \$3,345,578 | \$1,939,901 | \$2,108,675 | \$2,361,254 |
| Gen'l mer'chise.. | 7,392,900 | 5,490,959 | 5,099,351 | 5,910,768 |
| Total..... | \$10,738,478 | \$5,430,860 | \$7,208,026 | \$8,272,022 |
| Since Jan. 1. | | | | |
| Dry Goods..... | \$77,775,969 | \$72,284,809 | \$67,547,478 | \$55,577,953 |
| Gen'l mer'chise.. | 216,364,847 | 194,296,774 | 186,776,577 | 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 23, 1885, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

| | 1882. | 1883. | 1884. | 1885. |
|------------------|---------------|---------------|---------------|---------------|
| For the week... | \$6,909,443 | \$6,040,960 | \$6,188,156 | \$5,252,371 |
| Prev. reported.. | 189,934,835 | 196,550,193 | 172,971,558 | 185,058,878 |
| 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 23, and since January 1, 1885, and for the corresponding periods in 1884 and 1883:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold. | Exports. | | Imports. | |
|-----------------------|-----------|---------------|-----------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | \$..... | \$279,000 | \$1,217 | \$1,217 |
| France..... | ..... | 9,562 | 96,693 | 1,509,684 |
| Germany..... | ..... | 63,001 | ..... | 3,130,435 |
| West Indies..... | ..... | 5,529,412 | 38,668 | 747,291 |
| Mexico..... | ..... | ..... | 2,158 | 26,944 |
| South America..... | ..... | 195,072 | 21,712 | 320,036 |
| All other countries.. | 1,600 | 225,216 | ..... | 63,267 |
| Total 1885..... | \$1,000 | \$6,301,263 | \$160,448 | \$5,793,873 |
| Total 1884..... | 65,700 | 37,834,699 | 307,067 | 7,287,929 |
| Total 1883..... | ..... | 257,765 | 178,955 | 5,098,300 |
| Silver. | | | | |
| Great Britain..... | \$308,400 | \$3,684,378 | \$..... | \$27,829 |
| France..... | 13,205 | 386,698 | ..... | 76 |
| Germany..... | 450 | 92,610 | ..... | ..... |
| West Indies..... | 1,200 | 212,021 | 34,333 | 310,034 |
| Mexico..... | ..... | ..... | 26,826 | 235,807 |
| South America..... | ..... | 8,235 | 592 | 496,414 |
| All other countries.. | 23,500 | 589,624 | ..... | 7,458 |
| Total 1885..... | \$346,755 | \$9,973,536 | \$62,051 | \$1,077,613 |
| Total 1884..... | 382,021 | 7,804,332 | 123,656 | 2,253,029 |
| Total 1883..... | 177,675 | 7,831,878 | 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. | Receipts. | Payments. | Balances. | |
|----------|--------------|--------------|----------------|---------------|
| | | | Coin. | Currency. |
| July 25. | \$96,051 68 | 746,291 79 | 158,876 86 | 22,593,973 42 |
| " 27. | 1,136,974 54 | 796,529 48 | 159,180,319 22 | 22,635,806 23 |
| " 28. | 1,195,412 89 | 914,043 28 | 160,419,512 08 | 22,418,212 98 |
| " 29. | 1,194,428 75 | 711,734 07 | 160,661,040 99 | 22,659,378 75 |
| " 30. | 2,806,790 58 | 1,387,535 68 | 161,130,692 21 | 23,698,932 40 |
| " 31. | 1,111,131 11 | 766,627 29 | 161,114,858 88 | 24,059,319 58 |
| 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 protective 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 purchaser, 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 announced by the auctioneer that the purchase was made in behalf of the Reorganization Committee, but Mr. Stokes interrupted him with: "I buy it personally just now. It may go to the Reorganization Committee later."

—The property sold as set forth in the schedules includes all the corporate rights, privileges and franchises of the Bankers' & 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.
- 15,098 shares capital stock American Rapid Telegraph Co.
- 26,607 shares capital stock Southern Telegraph Co.
- 1,501 shares capital stock Pacific Mutual Telegraph Co.
- 3,010 shares capital stock Cleveland District Telegraph Co.
- 3,872 shares capital stock Lehigh Telegraph Co.
- 395 shares capital stock Board of Trade Telegraph Co.
- 550 shares capital stock Charlestown & Morris Island Cable Co.
- 5,396 shares capital stock B. & M. District Telegraph Co. of Baltimore city.
- 200 shares capital stock B. & M. Telegraph Co. of New Jersey.
- 1,000 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 Indiana.
- 200 shares capital stock B. & M. Telegraph Co. of Illinois.
- 200 shares capital stock B. & M. Telegraph Co. of Michigan.
- 200 shares capital stock B. & M. Telegraph Co. of Tennessee.

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

- One hundred 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. S. Telephone Manufacturing Company.
- Certificates for seven shares of American Rapid Telegraph Company.
- Certificates for eight shares of Lehigh Telegraph Company.
- Certificates for 4,700 shares of Commercial Telegraph Company.
- Note of the American Rapid Telegraph Company, due February 1st, 1884, 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 \$65,000.
- Promissory note made by O. W. Randall, Treasurer, to the order of the International, etc., Company, for \$25,000, dated March 29, 1881.

Richmond & Alleghany Railroad Company.—The Committee 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 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 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:

| Shares. | Bond. |
|----------------------------------|--------------------------------|
| 50 Phenix Nat. Bank.....100 | \$10,000 Jersey City 7s Imp. |
| 8 Citizens' Ins. Co.....122 1/2 | Bonds, due 1891.....105 & lat. |
| 105 N.Y. Bowery Fire Ins. Co.125 | |

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

| Name of Company. | Per cent. | When Payable. | Books Closed. (Days inclusive.) |
|---------------------------------------|-----------|---------------|---------------------------------|
| Railroads. | | | |
| Chic. & Alton, pref. & com. (quar.) | 4 1/2 | Sept. 1 | August 11 to |
| Cleveland & Pittsburg (quar.) | 1 3/4 | Sept. 1 | ..... |
| Danbury & Norwalk | 3 | Aug. - | Aug. 6 to Aug. 16 |
| Detroit Lansing & No., pref. | 2 | Aug. 15 | ..... |
| K. City St. L. & Chic., pref. (quar.) | 1 1/2 | Aug. 1 | ..... |
| Louisiana & Mo. Riv. pref. | 3 1/2 | Aug. 1 | ..... |
| Maine Central | 3 | Aug. 15 | ..... |
| N. Y. Prov. & Bos. (Ston.) quar. | 2 | Aug. 10 | Aug. 1 to Aug. 11 |
| North Carolina | 3 | Sept. 10 | ..... |
| Banks. | | | |
| Corn Exchange | 5 | Aug. 1 | July 26 to July 31 |
| National Bank of the Republic | 3 | Aug. 10 | Aug. 1 to Aug. 9 |
| Insurance. | | | |
| Broadway | 6 | Aug. 1 | ..... |
| Miscellaneous. | | | |
| United States Express Co. (quar.) | 1 | Aug. 15 | Aug. 0 to Aug. 10 |

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 raised 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 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 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 on stock and bond collateral have ranged at 1@2 per cent and to-day at 1@1 1/2 per cent. Prime commercial paper is quoted at 2 1/2@4 1/2 per cent.

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 1/2, 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 previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

| | 1885. July 25. | Difference fr'm Previous Week. | 1884. July 26. | 1883. July 28. |
|----------------|-------------------|-----------------------------------|-------------------|-------------------|
| Loans and dis. | \$308,113,200 | Inc. \$135,500 | \$289,759,200 | \$277,250,300 |
| Specie | 115,733,400 | Dec. 612,800 | 74,792,700 | 63,130,000 |
| Circulation | 9,701,200 | Dec. 36,700 | 14,362,700 | 15,378,600 |
| Net deposits | 385,065,700 | Dec. 2,817,600 | 305,577,500 | 323,575,900 |
| Legal tenders | 44,476,200 | Dec. 321,900 | 32,229,800 | 27,103,700 |
| Legal reserve | \$96,266,420 | Dec. \$701,400 | \$76,391,375 | \$80,893,975 |
| Reserve held | 160,669,600 | Dec. 931,700 | 107,022,500 | 99,233,700 |
| Surplus | \$61,313,175 | Dec. \$230,300 | \$30,678,125 | \$9,839,725 |

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 1/4c. on Monday, but on Wednesday sight drafts became strong, in consequence of a limited supply, and the rate for that class was advanced 1/4c., thus widening the difference between the two classes.

To-day the rates on actual business were as follows, viz: Bankers' 60 days' sterling, 4 8/16@4 8/16; demand, 4 8/16@4 8/16. Cables, 4 8 1/2@4 8 1/2. Commercial bills were 4 8 1/2@4 8 1/2. Continental bills were: France, 5 20 1/2@5 21 1/2 and 5 17 1/2@5 18 1/2; reichmarks, 94 1/2@94 1/2 and 95 1/2@95 1/2; guilders, 40 1/2@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 1/4@1/2 premium; Charleston, buying 1/4 premium, selling 3-16@1/4 premium; Boston, 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 85 1/2 | 4 87 1/2 | |
| Prime commercial | 4 84 | | |
| Documentary commercial | 4 83 1/2 | | |
| Paris (francs) | 5 20 | 5 17 1/2 | |
| Amsterdam (guilders) | 40 3/4 | 40 5/8 | |
| Frankfort or Bremen (reichmarks) | 95 1/2 | 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 Periods. | July 25. | July 27. | July 28. | July 29. | July 30. | July 31. |
|----------------------------|-------------------|----------|----------|----------|----------|----------|----------|
| 4 1/2%, 1891..... reg. | Q.-Mar. | *112 3/4 | *112 3/4 | *112 3/4 | *112 3/4 | *112 3/4 | *112 3/4 |
| 4 1/2%, 1891..... coup. | Q.-Mar. | *112 3/4 | *112 3/4 | *112 3/4 | *112 3/4 | *112 3/4 | *112 3/4 |
| 4s, 1907..... reg. | Q.-Jan. | 122 3/4 | 122 3/4 | 122 3/4 | 122 3/4 | 122 3/4 | 122 3/4 |
| 4s, 1907..... coup. | Q.-Jan. | 122 3/4 | 122 3/4 | 122 3/4 | 122 3/4 | 122 3/4 | 122 3/4 |
| 3s, option U.S. reg. | Q.-Feb. | *103 3/4 | *103 3/4 | *103 3/4 | *103 3/4 | *103 3/4 | *103 3/4 |
| 6s, our '07, '95..... reg. | J. & J. | 127 1/4 | 127 | 127 | 127 | 127 1/4 | 127 1/4 |
| 6s, our '07, '96..... reg. | J. & J. | 129 3/4 | 129 3/4 | 129 3/4 | 129 3/4 | 129 3/4 | 129 3/4 |
| 6s, our '07, '97..... reg. | J. & J. | 131 3/4 | 131 3/4 | 131 3/4 | 131 3/4 | 131 3/4 | 131 3/4 |
| 6s, our '07, '98..... reg. | J. & J. | 133 3/4 | 133 3/4 | 133 3/4 | 133 3/4 | 133 3/4 | 133 3/4 |
| 6s, our '07, '99..... reg. | J. & J. | 135 3/4 | 135 3/4 | 135 3/4 | 135 3/4 | 135 3/4 | 135 3/4 |

* 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: \$32,000 Alabama, Class A, at 91 1/2-92 1/2; \$3,000 Missouri 6s, 1887, at 104 1/2; \$24,000 Tennessee compromise bonds, at 54 1/2-55; \$3,000 do. 6s, new, at 47 1/2; \$7,000 do. 6s, old, at 47 1/2; \$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 demand being attributed to the prospect of interest being earned, if rates are restored as a result of the settlement of trunk-line troubles. They close at 62 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 1/2, against 43 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 1/2 last week; do. 20s at 78 1/2, against 74 1/2; East Tennessee 5s at 52, against 51 1/2; do. incomes at 14 1/2, against 13 1/2; Denver & Rio Grande 1sts at 111 1/2, against 110 1/2; do. consols at 63 1/2, against 62 1/2; Atlantic & Pacific 1st at 72, against 71 1/2; do. incomes at 15 1/2, against 15 1/2; Northern Pacific 1sts, coupon, at 104 1/2, against 103 1/2; Kansas Pacific 1st consol. at 99 against 98 1/2; St. Louis Kansas City & Northern real estate bonds 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 instances 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 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 & Quincy contemplated the building of an extension to St. Paul. But this report favorably affected Manitoba, which was sharply advanced.

Bull points were plenty in regard to Jersey Central and Erie, 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.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday to Friday), Sales of the Week (Shares), Range Since Jan. 1, 1885 (Lowest, Highest), and For Full Year 1884 (Low, High). Rows include Railroads (Albany & Schenectady, Boston & N.Y., etc.), Miscellaneous (American Dist. Tel., American Tel. & Cable Co., etc.), and Inactive Stocks (Acheson Topeka & Santa Fe, Chicago & Alton, etc.).

* 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 which returns can be obtained.

Table with columns: Roads, Latest Earnings Reported (Week or Mo, 1885, 1884), Jan. 1 to Latest Date (1885, 1884). Lists various railroads and their earnings for 1885 and 1884.

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:

Table showing Average Amount of Loans and Discounts, Specie, Legal Tenders, Net Deposits other than U. S., and Circulation for various banks in New York City.

The following are totals for several weeks past:

Table showing totals for several weeks past (1885) for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear'gs.

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

Table showing totals of Boston banks (1885) for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear'gs.

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

Table showing totals of Philadelphia banks (1885) for Loans, Lawful Money, Deposits, Circulation, and Agg. Clear'gs.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent 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; "gd." 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.

Table with columns for Bond/City Security Name, Bid, Ask, and Price. Includes sections for UNITED STATES BONDS, STATE SECURITIES, and CITY SECURITIES. Lists various bonds from different states and cities with their respective market prices.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Part being redeemed. ¶ Coupons on since '63

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including titles like 'Gen. Top. & S. Fe.', 'Chic. & Alton', and 'Cin. Wash. & Balt.'. Includes numerical values for bid and ask prices.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

§ Coupon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and multiple columns of bond descriptions and prices. Includes entries for Illinois Central, Michigan Central, Norfolk & West'n, etc.

*Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

§ Coupon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, and RAILROAD STOCKS. Each column contains multiple rows of financial data including bond descriptions, bid/ask prices, and stock names with their respective prices.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotations per share. ¶ Coupon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for stock categories (MINING STOCKS, BANK STOCKS, INSURANCE STOCKS) and individual stock names with their respective bid and ask prices.

* Price nominal; no late transactions. ; Last price this week. § Quotation per share. ¶ Assessment paid.

Investment AND Railroad Intelligence.

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

ANNUAL REPORTS.

Minneapolis & St. Louis.

(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 ROAD.—Minneapolis, Minn., via Fort Dodge, Ia., to AUGUS, Ia. | 260.00 miles |
| Pacific Division—Hopkins, Minn., to Morten, Minn. | 92.00 miles |
| Kalo Branch—Kalo Junction Ia., to Kalo, Ia. | 2.00 miles |
| Lake Park Branch—Lake Park Junction to Lake Park, Ia. | 1.50 miles |
| White Bear Branch—Minneapolis to White Bear Lake. | 12.50 miles |
| Leased—Wisconsin Minnesota & Pacific Railroad. | 206.60 miles |

Total length of lines owned and controlled Dec. 31, 1884, 574.60 miles

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), 1,937—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, 1,818,136 miles. Passengers carried, 310,820; carried one mile, 13,782,632. 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..... | 194,225 |
| Mail and Express..... | 59,586 | Transportation..... | 560,838 |
| Miscellaneous..... | 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.... | Preferred stock..... | 4,000,000 | |
| Current accounts..... | Funded debt..... | 7,318,000 | |
| Cash on hand..... | Bills payable..... | 1,220,371 | |
| Profit and loss..... | Current accounts, &c. | 555,755 | |
| | | | |
| Total assets..... | \$18,855,326 | Total liabilities..... | \$18,855,326 |

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.

"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."

| EARNINGS. | |
|---|-----------|
| 20,420 flasks of quicksilver produced, average value \$28 88 per flask..... | \$589,719 |
| Rents and miscellaneous..... | 21,837 |
| Total earnings..... | \$611,609 |

EXPENSES.

| | |
|--|------------------|
| Hacienda pay-rolls..... | \$53,820 |
| Mine pay rolls..... | 310,848 |
| Supplies consumed in current operations..... | 158,844 |
| Miscellaneous and taxes..... | 30,735—\$554,250 |
| Difference..... | \$57,356 |
| Less decrease in ore on hand at furnaces..... | 15,713 |
| Net earnings..... | \$41,642 |
| BALANCE SHEET APRIL 30, 1885. | |
| Dr. | |
| Real estate and mining property, houses and lands, furnaces, machinery, tools, &c..... | \$11,652,099 |
| Cash— | |
| Mechanics' Bank..... | \$2,515 |
| F. N. Lawrence, Treasurer..... | 20,000— |
| Materials and supplies..... | 54,839 |
| Ore..... | 56,835 |
| Quicksilver..... | 186,536 |
| Total..... | \$11,972,824 |
| Cr. | |
| Capital stock, preferred..... | \$4,201,300 |
| Capital stock, common..... | 5,708,700— |
| Income..... | 1,941,658 |
| Overdraft, unpaid pay rolls and bills..... | 31,166 |
| Total..... | \$11,972,824 |

Rutland.

(For the year ending June 30, 1885.)

This company owns a line from Bellows Falls, Vt., to Burlington, 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:

| | |
|---|-----------|
| Cash on hand July 1, 1884..... | \$17,411 |
| Central Vermont Co., rental accounts..... | 252,869 |
| Dividends, interest, etc..... | 14,333 |
| Temporary loan, less discount..... | 68,578 |
| Total..... | \$353,191 |
| Interest..... | \$163,811 |
| Dividends, preferred stock..... | 40,000 |
| Addison R.R. rent..... | 15,000 |
| Temporary loan paid..... | 69,000 |
| Expenses, taxes, etc..... | 18,493— |
| | 306,304 |

Balance, cash June 30, 1885..... \$46,887

The balance sheet condensed is as follows:

| | |
|----------------------------|-------------|
| Common stock..... | \$2,450,600 |
| Preferred stock..... | 4,000,000 |
| Funded debt..... | 3,002,100 |
| Accounts and balances..... | 14,456 |
| Profit and loss..... | 104,075 |
| Total..... | \$9,601,231 |

| | |
|-------------------------------------|-------------|
| Construction and bond accounts..... | \$9,005,621 |
| Real estate..... | 115,936 |
| Addison R.R. stock..... | 332,500 |
| Deficit in cash account..... | 45,015 |
| Accounts receivable, etc..... | 54,942 |
| Cash..... | 46,887— |
| | \$9,601,231 |

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.

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.

Canadian Pacific.—The earnings and expenses for June and for six months have been as follows:

| | | June. | | Jan. 1 to June 30. | |
|-------------------------|-----------|-----------|-------------|--------------------|-------|
| | | 1885. | 1884. | 1885. | 1884. |
| Gross earnings..... | \$734,862 | \$550,661 | \$3,352,827 | \$2,098,014 | |
| Operating expenses..... | 451,371 | 399,030 | 2,239,466 | 2,188,866 | |
| Net earnings..... | \$283,491 | \$151,631 | \$1,113,361 | Def. \$90,822 | |

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 1,159 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 months in 1884, but under the changed status of affairs the exhibit is not of much practical use:

| | | Gross | Operating | Net |
|-----------|-------------|----------------|----------------|----------------|
| | | Earnings. | Expenses. | Earnings. |
| 1884..... | \$4,340,853 | \$1,479,389 | \$2,226,622 | |
| 1885..... | 7,628,574 | 3,538,431 | 2,450,241 | |
| | | Dec. \$712,279 | Dec. \$941,558 | Inc. \$223,619 |

Chicago 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. Paul 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 shares will have the right to purchase for \$555 one five hundred-dollar 5 per cent bond and three shares of stock of the new company. The Chicago Burlington & Quincy guarantees 50 per cent of the earnings and a minimum of \$100,000 a year as a sinking fund for the redemption of the bonds.

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 earnings 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 secured over nearly the entire route."

Cincinnati 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 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 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:

| | June. | | Nov. 1 to June 30. | |
|-------------------------|----------|----------|--------------------|-----------|
| | 1885. | 1884. | 1884-5. | 1883-4. |
| Gross earnings..... | \$57,787 | \$39,121 | \$273,353 | \$309,931 |
| Operating expenses..... | 32,362 | 23,625 | 151,600 | 180,970 |
| Net earnings..... | \$25,425 | \$15,496 | \$121,753 | \$129,011 |

Indianapolis Decatur & 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 Railway.—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:

| EARNINGS. | |
|---------------------------|----------|
| Freight..... | \$37,539 |
| Passengers..... | 5,478 |
| Rents..... | 136 |
| Sale of old material..... | 1,720 |
| Gross earnings..... | \$44,884 |
| Expenses..... | 33,581 |
| Net earnings..... | \$11,352 |

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..... | \$11,352 |
| Taxes paid for receiver..... | 6,538 |
| Judgments, etc..... | 826 |
| Land damages, ten years old..... | 324 |
| | \$19,121 |
| From which deduct tax for last half of year payable in July.... | 2,115 |
| Correct total net earnings..... | \$17,006 |

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 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 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 us the benefit of our contract hereinafter mentioned, and with the view also of promoting unanimity and a speedy termination of pending difficulties.

"The New York Central & Hudson River Railroad Company has executed a contract with us agreeing, upon a reorganization of the New 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, 1886, 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 offered in exchange for the \$30,000,000 first 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 liens, necessary terminals, and such other property and for such other purposes 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.

Fifth—That the leased property 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 stock said: "The settlement with the 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 North River Construction Company. The opinion is elaborate, and treats of the law points at issue very fully. He overrules the demurrer and leaves the defendants to answer the complaint.

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

| | June. | | 6 mos., Jan. 1 to June 30. | |
|---|-----------|-----------|----------------------------|-------------|
| | 1885. | 1884. | 1885. | 1884. |
| Gross earnings..... | \$191,767 | \$183,868 | \$1,237,930 | \$1,246,502 |
| Expenses..... | 134,713 | 126,614 | 791,337 | 787,753 |
| Net earnings..... | \$57,053 | \$57,253 | \$445,692 | \$458,749 |
| Proportion of expen. to gross earnings..... | | | 64 p. c. | 63 p. c. |

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

| | 1885. | 1884. |
|-------------------------------------|-------------|------------|
| <i>Mileage of Passengers</i> — | | |
| Local passengers one mile..... | 5,884,905 | 6,650,233 |
| Through passengers one mile..... | 2,276,633 | 1,512,566 |
| Total..... | 8,111,538 | 8,162,799 |
| <i>Tonnage Mileage of Freight</i> — | | |
| Local tons one mile..... | 99,574,563 | 38,556,861 |
| Through tons one mile..... | 33,723,862 | 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 shipments, as is shown by the following statement in tons of 2,000 pounds:

| | Coal. | Coke. | Total. |
|---------------|---------|------------|---------|
| 1884..... | 53,159 | 24,371 | 77,530 |
| 1885..... | 230,254 | 18,347 | 248,601 |
| Increase..... | 177,095 | Dec. 6,024 | 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 tonnage mileage of freight increased 81 per cent. The total tonnage 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 Earnings. | | Net Earnings. | |
|-------------------------|-----------------|-------------|---------------|-----------|
| | 1884-85. | 1883-84. | 1884-85. | 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 | 273,702 | 62,968 | 51,635 |
| June..... | 271,057 | 283,503 | 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 operations 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 in gross earnings 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.

| | Gross Receipts. | | Net Receipts. | |
|-----------------------|-----------------|--------------|---------------|-------------|
| | 1884-85. | 1883-84. | 1884-85. | 1883-84. |
| Dec. 1 to May 31..... | \$18,938,320 | \$21,418,560 | \$4,564,615 | \$5,072,391 |
| June..... | 3,748,339 | 3,232,121 | 863,865 | 870,441 |
| Total 7 mos..... | \$22,736,709 | \$24,650,681 | \$5,432,510 | \$5,942,332 |

—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 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 acceptance of this offer in view of the litigation involving 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 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 another 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. Frierk..... | 250,000 |
| John Kean..... | 100,000 | D. Hostetter..... | 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 |
| H. W. Oliver..... | 1,000,000 | A. Carnegie..... | 1,000,000 |
| D. O. Mills..... | 500,000 | J. W. Brookman..... | 230,000 |
| O. H. Payne..... | 500,000 | J. B. Colgate & Co..... | 50,000 |
| W. C. Whitney..... | 250,000 | George I. Macee..... | 50,009 |
| A. S. Hewitt..... | 100,000 | William N. Riddle..... | 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 year:

| | 1885. | | 1884. | |
|--------------------------|-----------------|---------------|-----------------|---------------|
| | Gross Earnings. | Net Earnings. | Gross Earnings. | Net Earnings. |
| Gal. Har. & San Ant..... | \$2,050,993 | \$127,811 | \$217,793 | \$58,806 |
| Tex. & New Orleans..... | 75,701 | 33,301 | 62,253 | 26,666 |
| Louisiana West..... | 44,729 | 22,254 | 34,024 | 17,494 |
| Morgan's Line..... | 293,932 | 63,779 | 236,526 | 41,345 |
| Total..... | \$2,465,355 | \$244,145 | \$550,598 | \$144,312 |
| Jan. 1 to May 31..... | \$1,167,223 | \$518,402 | \$1,167,389 | \$261,772 |
| Gal. Har. & San Ant..... | 375,619 | 156,801 | 379,583 | 160,999 |
| Louisiana West..... | 244,434 | 127,988 | 213,137 | 94,790 |
| 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*.

The Commercial Times.

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, 6 1/2 @ 7c., shoulders 5 1/2 c. and hams 10 1/2 @ 11c. Smoked hams are quoted at 11 @ 11 1/2 c. and shoulders at 6 1/4 @ 6 1/2 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 5 1/4 c. Oleomargarine is quoted at 6 5/8 c. and stearine 7 7/8 @ 8c. Butter is dull and easier at 14 @ 19c. for creamery. Cheese lower at 5 1/2 @ 7 1/2 c. for State factory. The number of swine slaughtered at nine Western towns March 1 to July 22 was 2,737,084, 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:

| | 1884-85. | 1883-84. | Inc. |
|----------------|-------------|-------------|------------|
| Pork.....lbs. | 40,297,000 | 29,314,600 | 10,982,400 |
| Bacon.....lbs. | 337,207,633 | 269,920,482 | 67,287,151 |
| Lard.....lbs. | 217,173,136 | 164,069,348 | 53,103,788 |

Coffee on the spot has ruled quite firm; fair cargoes Rio quoted 8 5/8 @ 8 7/8 c. for old and new crops; and there has been a large business 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 1-10 @ 5 1/4 c. and refined firm at 6 1/4 @ 6 3/4 c. for crushed. Molasses has continued dull and close weak at 19 1/2 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 hhd., of which 100 for export; and for the month 970 hhd., of which 500 for export. Prices unchanged: lugs, 6 1/4 @ 7 1/4 c.; leaf, 7 1/2 @ 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 5 1/2 @ 11c.; 300 cases 1884 crop, Little Dutch, private terms; 200 cases 1884 crop, Ohio, at 5 1/4 @ 5 1/2 c.; 109 cases 1883 crop, do., at 12c.; 100 cases 1884 crop, New England, at 15 1/2 c., and 250 cases sundries at 5 1/2 @ 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 98 1/4 @ 98 3/4 c., a decline of nearly 3c.; crude in bbls. quoted 7 1/4 @ 7 1/2 c.; refined in bbls., 8 1/4 c., and in cases, 9 1/2 @ 10 5/8 c.; naphtha, 6 1/2 c. 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 17 1/2 for common to good strained.

At to-day's Metal Exchange pig iron certificates were dull but steady; offered at \$16 3/8, with \$15 1/4 @ \$15 1/2 bid. Tin easier; spot offered at 22.25c., futures closing 20.40c. @ 20 3/4 c. Tin plate neglected. Copper quiet and steady at 11c. @ 11.15c. for Lake, 10.20 @ 10.40c. for Baltimore and 10.10 @ 10.35c. for Orford. Lead steady at 4.15 @ 4 1/4 c. domestic. Spelter steady at 4 1/4 @ 4 1/2 c. domestic.

Ocean freights have been fairly active, but without improvement in rates. The engagements to-day included grain to Glasgow 2 1/2 d. and Leith 3 3/4 d., and late petroleum charters embrace refined from Philadelphia to Antwerp at 2s. 6d. and New York to Liverpool 2s. 6d.; also crude hence to Marseilles 3s.

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, 4,723,913 bales, against 4,805,767 bales for the same period of 1883-84, showing a decrease since September 1, 1884, of 81,854 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|-------------------|-------|-------|-------|-------|--------|-------|--------|
| Galveston..... | 15 | 49 | 3 | 10 | 2 | 40 | 119 |
| Indiana, &c. | ..... | ..... | ..... | ..... | ..... | 12 | 12 |
| New Orleans..... | 0 | 17 | 62 | 111 | 25 | 67 | 291 |
| Mobile..... | 18 | 10 | ..... | 2 | 1 | 26 | 57 |
| Florida..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Savannah..... | ..... | 6 | 10 | 5 | 7 | ..... | 28 |
| Brunsw'k, &c. | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Charleston..... | 2 | 2 | 2 | ..... | ..... | 110 | 16 |
| Pt. Royal, &c. | ..... | ..... | ..... | ..... | ..... | 120 | 120 |
| Wilmington..... | ..... | ..... | ..... | ..... | 50 | ..... | ..... |
| Moreh'd C., &c. | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Norfolk..... | 6 | 46 | 3 | 13 | ..... | ..... | 113 |
| West Point, &c. | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| New York..... | ..... | ..... | ..... | 218 | ..... | 50 | 268 |
| Boston..... | ..... | ..... | 6 | ..... | 2 | ..... | 8 |
| Baltimore..... | ..... | ..... | ..... | ..... | ..... | 260 | 260 |
| Philadelph'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.

| Receipts to July 31. | 1884-85. | | 1883-84. | | Stock. | |
|----------------------|------------|---------------------|------------|---------------------|---------|---------|
| | This Week. | Since Sep. 1, 1884. | This Week. | Since Sep. 1, 1883. | 1885. | 1884. |
| Galveston... | 118 | 456,603 | 149 | 591,594 | 948 | 1,653 |
| Indiana, &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 | 3,564 |
| Florida..... | ..... | 76,505 | 17 | 42,916 | 2 | ..... |
| Savannah.... | 28 | 721,037 | 122 | 654,279 | 1,250 | 352 |
| Bra'w'k, &c. | ..... | 10,837 | ..... | 8,084 | ..... | ..... |
| Charleston.... | 16 | 511,021 | 127 | 417,579 | 1,231 | 643 |
| Pt. Royal, &c. | 120 | 7,912 | ..... | 13,765 | ..... | ..... |
| Wilmington.... | ..... | 93,620 | 9 | 91,767 | 301 | 666 |
| Moreh'd C., &c. | ..... | 9,621 | ..... | 12,658 | ..... | ..... |
| Norfolk..... | 118 | 549,116 | 123 | 380,049 | 1,351 | 1,223 |
| W. Point, &c. | ..... | 293,058 | 131 | 222,376 | 9 | ..... |
| New York..... | 268 | 68,354 | 194 | 109,343 | 167,970 | 153,455 |
| Boston..... | 8 | 83,227 | 478 | 185,945 | 6,310 | 6,310 |
| Baltimore..... | 260 | 42,609 | 162 | 29,972 | 2,553 | 2,057 |
| Philadelph'a, &c. | 1,292 | 55,777 | 2,430 | 70,251 | 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 seasons.

| Receipts at— | 1885. | 1884. | 1883. | 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 | 408 | 197 |
| Savannah.... | 23 | 122 | 190 | 427 | 2,563 | 555 |
| Char'at'n, &c. | 136 | 127 | 332 | 68 | 437 | 998 |
| Wilm'gt'n, &c. | ..... | 9 | 87 | 142 | 234 | 111 |
| Norfolk, &c. | 118 | 254 | 181 | 943 | 2,090 | 1,652 |
| All others.... | 1,928 | 3,281 | 2,567 | 2,211 | 4,557 | 3,978 |
| Tot. this w'k. | 2,588 | 4,283 | 7,064 | 4,815 | 17,818 | 8,992 |

Since Sept. 1. 4,723,913 4,805,767 5,940,554 4,661,024 5,775,376 4,899,844

Galveston includes Indiana; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes West Point, &c.

The exports for the week ending this evening reach a total of 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. Below are the exports for the week and since September 1, 1884.

| Exports from— | Week Ending July 31. | | | | From Sept. 1, 1884, to July 31, 1885. | | | |
|-------------------|----------------------|--------|------------|-------------|---------------------------------------|---------|------------|-----------|
| | Great Brit'n. | France | Continent. | Total Week. | Great Britain. | France | Continent. | Total. |
| Galveston..... | ..... | ..... | ..... | ..... | 157,648 | 9,619 | 64,145 | 281,412 |
| New Orleans.. | ..... | ..... | 150 | 150 | 603,609 | 206,846 | 332,938 | 1,326,303 |
| Mobile..... | ..... | ..... | ..... | ..... | 43,130 | ..... | 700 | 43,830 |
| Florida..... | ..... | ..... | ..... | ..... | 8,585 | ..... | ..... | 8,585 |
| Savannah.... | ..... | ..... | ..... | ..... | 179,908 | 11,690 | 199,250 | 800,538 |
| Charleston.. | ..... | ..... | ..... | ..... | 164,211 | 22,259 | 153,515 | 389,985 |
| Wilmington.. | ..... | ..... | ..... | ..... | 61,822 | ..... | 14,040 | 65,868 |
| Norfolk..... | ..... | ..... | ..... | ..... | 813,280 | 6,375 | 25,870 | 845,305 |
| New York.... | 3,000 | 519 | 2,387 | 5,906 | 495,645 | 40,231 | 168,586 | 738,415 |
| Boston..... | 501 | ..... | ..... | 501 | 129,506 | ..... | 820 | 130,126 |
| Baltimore.... | ..... | ..... | ..... | ..... | 125,616 | 8,067 | 40,671 | 169,574 |
| Philadelph'a, &c. | ..... | ..... | ..... | ..... | 62,735 | ..... | 5,816 | 68,571 |
| Total..... | 3,501 | 519 | 2,337 | 6,357 | 3,428,990 | 399,119 | 1,031,107 | 3,854,216 |
| Total 1883-84 | 19,464 | 1,080 | 2,367 | 21,911 | 2,417,794 | 467,268 | 920,648 | 3,835,706 |

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

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

| JULY 31, AT— | On Shipboard, not cleared—for | | | | | Leaving Stock. |
|--------------------|-------------------------------|--------------|---------------|-------------|---------------|----------------|
| | Great Britain. | France. | Other Foreign | Coast-wise. | Total. | |
| New Orleans.... | 452 | 3,046 | None. | 47 | 3,545 | 18,441 |
| Mobile..... | None. | None. | None. | None. | None. | 3,160 |
| Charleston.... | None. | None. | None. | None. | None. | 1,231 |
| Savannah.... | None. | None. | None. | None. | None. | 1,250 |
| Galveston.... | None. | None. | None. | None. | None. | 948 |
| Norfolk..... | None. | None. | None. | None. | None. | 1,351 |
| New York.... | 9,000 | 530 | 4,450 | None. | 13,950 | 154,020 |
| Other ports.... | 1,500 | None. | None. | None. | 1,500 | 15,089 |
| Total 1885. | 10,952 | 3,546 | 4,450 | 47 | 18,995 | 195,450 |
| Total 1884..... | 6,705 | None. | 2,200 | 122 | 9,027 | 204,742 |
| Total 1883..... | 8,646 | 300 | 950 | 4,505 | 14,461 | 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 well-developed "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 10 1/2c.

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 July 31. | UPLANDS. | | | NEW ORLEANS. | | | TEXAS. | | |
|---------------------|----------|--------|--------|--------------|--------|--------|---------|--------|--------|
| | Sat. | Mon | Tues | Sat. | Mon | Tues | Sat. | Mon | Tues |
| Ordin'y. #B | 81 1/8 | 8 | 8 1/8 | 83 1/8 | 8 3/8 | 8 1/4 | 82 1/8 | 8 3/8 | 8 1/4 |
| Strict Ord. | 8 1/2 | 87 1/8 | 89 1/8 | 85 1/8 | 89 1/8 | 81 1/8 | 85 1/8 | 89 1/8 | 81 1/8 |
| Good Ord. | 95 1/8 | 9 1/4 | 9 3/8 | 97 1/8 | 9 3/8 | 9 1/2 | 97 1/8 | 9 3/8 | 9 1/2 |
| Str. G'd Ord | 91 1/8 | 9 3/8 | 9 3/4 | 93 1/8 | 9 3/4 | 9 7/8 | 93 1/8 | 9 3/4 | 9 7/8 |
| Low Midd'g | 10 | 9 1/8 | 10 1/8 | 10 1/8 | 10 3/8 | 10 3/8 | 10 1/8 | 10 3/8 | 10 3/8 |
| Str. L'w Mid | 103 1/8 | 10 3/8 | 10 3/8 | 105 1/8 | 10 3/8 | 10 3/8 | 105 1/8 | 10 3/8 | 10 3/8 |
| Middling... | 106 1/8 | 10 3/8 | 10 3/8 | 107 1/8 | 10 3/8 | 10 3/8 | 107 1/8 | 10 3/8 | 10 3/8 |
| Good Mid. | 10 1/2 | 10 1/8 | 10 1/8 | 10 3/8 | 10 3/8 | 10 1/8 | 10 3/8 | 10 1/8 | 10 1/8 |
| Str. G'd Mid | 101 1/8 | 10 3/8 | 10 3/8 | 103 1/8 | 10 3/8 | 10 3/8 | 103 1/8 | 10 3/8 | 10 3/8 |
| Midd'g Fair | 111 1/8 | 11 | 11 3/8 | 113 1/8 | 11 3/8 | 11 3/8 | 113 1/8 | 11 3/8 | 11 3/8 |
| Fair..... | 111 1/8 | 11 3/8 | 11 3/8 | 113 1/8 | 11 3/8 | 11 3/8 | 113 1/8 | 11 3/8 | 11 3/8 |

| | WED. | | | TH. | | | FRI. | | |
|--------------|---------|---------|--------|---------|--------|--------|---------|--------|--------|
| | Sat. | Mon | Tues | Sat. | Mon | Tues | Sat. | Mon | Tues |
| Ordin'y. #B | 83 1/8 | 83 1/8 | 81 1/8 | 85 1/8 | 85 1/8 | 83 1/8 | 85 1/8 | 85 1/8 | 83 1/8 |
| Strict Ord. | 85 1/8 | 85 1/8 | 81 1/8 | 87 1/8 | 87 1/8 | 85 1/8 | 87 1/8 | 87 1/8 | 85 1/8 |
| Good Ord. | 97 1/8 | 97 1/8 | 95 1/8 | 99 1/8 | 99 1/8 | 97 1/8 | 99 1/8 | 99 1/8 | 97 1/8 |
| Str. G'd Ord | 91 1/8 | 91 1/8 | 9 3/8 | 93 1/8 | 93 1/8 | 9 1/8 | 93 1/8 | 93 1/8 | 9 1/8 |
| Low Midd'g | 10 1/8 | 10 1/8 | 10 1/8 | 10 3/8 | 10 3/8 | 10 3/8 | 10 1/8 | 10 3/8 | 10 3/8 |
| Str. L'w Mid | 103 1/8 | 103 1/8 | 10 3/8 | 105 1/8 | 10 3/8 | 10 3/8 | 105 1/8 | 10 3/8 | 10 3/8 |
| Middling... | 106 1/8 | 106 1/8 | 10 3/8 | 107 1/8 | 10 3/8 | 10 3/8 | 107 1/8 | 10 3/8 | 10 3/8 |
| Good Mid. | 10 3/8 | 10 3/8 | 10 1/8 | 10 3/8 | 10 3/8 | 10 1/8 | 10 3/8 | 10 1/8 | 10 1/8 |
| Str. G'd Mid | 101 1/8 | 101 1/8 | 10 3/8 | 103 1/8 | 10 3/8 | 10 3/8 | 103 1/8 | 10 3/8 | 10 3/8 |
| Midd'g Fair | 111 1/8 | 111 1/8 | 11 3/8 | 113 1/8 | 11 3/8 | 11 3/8 | 113 1/8 | 11 3/8 | 11 3/8 |
| Fair..... | 111 1/8 | 11 3/8 | 11 3/8 | 113 1/8 | 11 3/8 | 11 3/8 | 113 1/8 | 11 3/8 | 11 3/8 |

| | WED. | | | TH. | | | FRI. | | |
|----------------------|--------|-------|-------|--------|-------|-------|--------|-------|-------|
| | Sat. | Mon | Tues | Sat. | Mon | Tues | Sat. | Mon | Tues |
| Good Ordinary | 71 1/8 | 7 3/8 | 7 3/8 | 73 1/8 | 7 3/8 | 7 3/8 | 73 1/8 | 7 3/8 | 7 3/8 |
| Strict Good Ordinary | 83 1/8 | 8 3/8 | 8 3/8 | 85 1/8 | 8 3/8 | 8 3/8 | 85 1/8 | 8 3/8 | 8 3/8 |
| Low Middling | 93 1/8 | 9 3/8 | 9 3/8 | 95 1/8 | 9 3/8 | 9 3/8 | 95 1/8 | 9 3/8 | 9 3/8 |
| Middling | 93 1/8 | 9 3/8 | 9 3/8 | 95 1/8 | 9 3/8 | 9 3/8 | 95 1/8 | 9 3/8 | 9 3/8 |

MARKET AND SALES.

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

| SPOT MARKET CLOSED. | SALES OF SPOT AND TRANSIT. | | | | | FUTURES. | |
|-----------------------------|----------------------------|--------------|-------------|-------------|--------------|----------------|--------------|
| | Exp-ort. | Con-sump. | Spec-ul'n | Trans-it. | Total. | Sales. | Deliv-eries. |
| Bat .. Quiet at 1 1/8 dec. | .... | 384 | .... | .... | 384 | 59,800 | .... |
| Mon .. Steady at 1 1/8 dec. | .... | 417 | .... | .... | 447 | 69,700 | .... |
| Tues .. Firm at 3/8 adv. | .... | 612 | .... | .... | 612 | 46,100 | .... |
| Wed .. Firmer at 1 1/8 ad. | .... | 440 | .... | .... | 410 | 80,100 | 1,000 |
| Thurs .. Steady | 1,300 | 202 | .... | .... | 1,502 | 42,800 | 800 |
| Fri .. Firm at 1 1/8 adv. | .... | 353 | .... | .... | 353 | 35,500 | 2,600 |
| Total. | 1,300 | 2,468 | .... | .... | 3,768 | 334,000 | 4,400 |

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

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the

daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

| Market, Prices and Sales of FUTURES. | Market, Range and Total Sales. | DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH. | | | | | | | | | | | |
|--------------------------------------|--------------------------------|---|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|-------------|
| | | July. | August. | September. | October. | November. | December. | January. | February. | March. | April. | May. | June. |
| Saturday, July 25— | Lower. 59,800 | Aver. | Aver. 10 1/8 | Aver. 9 9/2 | Aver. 9 6/8 | Aver. 9 6/2 | Aver. 9 6/2 | Aver. 9 7/0 | Aver. 9 7/9 | Aver. 9 9/1 | Aver. 10 0/1 | Aver. 10 1/1 | Aver. |
| Sales, total. | 59,800 | 10 16-10 17 | 10 13-10 25 | 9 85-10 00 | 9 64-9 71 | 9 59-9 64 | 9 60-9 64 | 9 60-9 64 | 9 67-9 72 | 9 73-9 78 | 9 83-9 88 | 9 93-10 02 | 10 10-10 12 |
| Prices paid (range) Closing. | Steady. | 10 16-10 17 | 10 16-10 17 | 9 89-9 90 | 9 66-9 67 | 9 61-9 62 | 9 61-9 62 | 9 68-9 69 | 9 75-9 79 | 9 89-9 90 | 9 90-10 00 | 10 10-10 12 | 10 10-10 12 |
| Monday, July 27— | Variable. 69,700 | Aver. 10 20 | Aver. 10 20 | Aver. 9 90 | Aver. 9 65 | Aver. 9 60 | Aver. 9 60 | Aver. 9 68 | Aver. 9 77 | Aver. 9 88 | Aver. 9 98 | Aver. 10 10 | Aver. |
| Sales, total. | 69,700 | 10 20-20 | 10 10-10 27 | 9 84-9 94 | 9 63-9 66 | 9 58-9 62 | 9 58-9 63 | 9 66-9 71 | 9 76-9 79 | 9 84-9 88 | 9 94-9 95 | 10 04-10 13 | 10 14-10 16 |
| Prices paid (range) Closing. | Irregular. | 10 20-20 | 10 26-10 27 | 9 92-9 94 | 9 63-9 66 | 9 61-9 62 | 9 61-9 62 | 9 68-9 69 | 9 78-9 79 | 9 89-9 90 | 9 99-10 01 | 10 09-10 10 | 10 10-10 12 |
| Tuesday, July 28— | Higher. 40,100 | Aver. 10 35 | Aver. 10 35 | Aver. 9 99 | Aver. 9 68 | Aver. 9 65 | Aver. 9 65 | Aver. 9 72 | Aver. 9 82 | Aver. 9 94 | Aver. 10 03 | Aver. 10 16 | Aver. |
| Sales, total. | 40,100 | 10 35-35 | 10 31-10 36 | 9 97-10 02 | 9 68-9 72 | 9 64-9 67 | 9 63-9 67 | 9 63-9 67 | 9 70-9 74 | 9 81-9 83 | 9 87-9 88 | 10 01-10 14 | 10 14-10 16 |
| Prices paid (range) Closing. | Steady. | 10 31-10 36 | 10 34-10 36 | 9 99-10 00 | 9 69-9 70 | 9 66-9 67 | 9 65-9 66 | 9 73-9 74 | 9 83-9 85 | 9 93-9 95 | 10 04-10 09 | 10 14-10 15 | 10 15-10 16 |
| Wednesday, July 29— | Higher. 80,100 | Aver. 10 35 | Aver. 10 35 | Aver. 9 99 | Aver. 9 68 | Aver. 9 65 | Aver. 9 65 | Aver. 9 72 | Aver. 9 82 | Aver. 9 94 | Aver. 10 03 | Aver. 10 16 | Aver. |
| Sales, total. | 80,100 | 10 35-35 | 10 33-10 53 | 9 98-10 10 | 9 69-9 76 | 9 66-9 73 | 9 65-9 66 | 9 70-9 74 | 9 84-9 87 | 9 94-9 95 | 10 04-10 11 | 10 18-10 19 | 10 19-10 19 |
| Prices paid (range) Closing. | Steady. | 10 35-35 | 10 45-10 47 | 10 43-10 47 | 9 75-9 76 | 9 71-9 71 | 9 70-9 71 | 9 77-9 78 | 9 87-9 88 | 9 98-9 99 | 10 08-10 08 | 10 18-10 18 | 10 18-10 18 |
| Thursday, July 30— | Lower. 40,800 | Aver. 10 45 | Aver. 10 45 | Aver. 9 99 | Aver. 9 74 | Aver. 9 69 | Aver. 9 69 | Aver. 9 76 | Aver. 9 86 | Aver. 9 98 | Aver. 10 08 | Aver. 10 19 | Aver. |
| Sales, total. | 40,800 | 10 45-45 | 10 38-10 48 | 10 00-10 05 | 9 70-9 76 | 9 67-9 70 | 9 68-9 70 | 9 67-9 72 | 9 74-9 75 | 9 84-9 87 | 9 94-9 95 | 10 04-10 08 | 10 16-10 18 |
| Prices paid (range) Closing. | Steady. | 10 42-10 43 | 10 42-10 43 | 10 02-10 03 | 9 74-9 75 | 9 69-9 70 | 9 68-9 70 | 9 67-9 72 | 9 74-9 75 | 9 84-9 87 | 9 94-9 95 | 10 04-10 07 | 10 16-10 18 |
| Friday, July 31— | Dull. 35,500 | Aver. | Aver. 10 40 | Aver. 10 02 | Aver. 9 76 | Aver. 9 70 | Aver. 9 70 | Aver. 9 77 | Aver. 9 87 | Aver. 9 98 | Aver. 10 07 | Aver. 10 18 | Aver. |
| Sales, total. | 35,500 | 10 40-40 | 10 40-10 51 | 10 02-10 07 | 9 76-9 77 | 9 69-9 71 | 9 69-9 70 | 9 69-9 71 | 9 75-9 79 | 9 85-9 87 | 9 97-9 98 | 10 07-10 08 | 10 16-10 18 |
| Prices paid (range) Closing. | Fluxing. | 10 40-40 | 10 47-10 47 | 10 04-10 05 | 9 76-9 77 | 9 69-9 70 | 9 69-9 70 | 9 69-9 70 | 9 75-9 79 | 9 85-9 87 | 9 97-9 98 | 10 07-10 08 | 10 16-10 18 |
| Total sales this week. | 334,000 | 900 | 63,200 | 59,600 | 47,100 | 31,700 | 31,700 | 39,600 | 36,000 | 61,000 | 16,700 | 4,400 | 10,700 |
| Average price, week. | 19 37 1/4 | 10 34 | 10 34 | 9 93 | 9 71 | 9 66 | 9 66 | 9 66 | 9 73 | 9 82 | 10 04 | 10 14 | 10 14 |
| Sales since Sep. 1, 84* | 19,371,400 | 847,500 | 2,083,100 | 713,500 | 577,800 | 410,100 | 338,500 | 283,100 | 49,000 | 51,500 | 65,100 | 10,700 | 1,100 |

* Includes sales in September, 1884, for September, 158,200; September-October, for October, 421,800; September-November, for November, 582,200; September-December, for December, 967,800; September-January, for January, 2,114,100; September-February, for February, 1,959,200; September-March, for March, 2,291,100; September-April, for April, 1,738,500; September-May, for May, 1,878,500; September-June, for June, 1,800,700.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 10 20c.; Monday, 10 30c.; Tuesday, 10 35c.; Wednesday, 10 50c.; Thursday, 10 45c.; Friday, 10 50c. Short Notices for August—Tuesday, 10 34c.; Thursday, 10 48c.

The following exchanges have been made during the week:
 .05 pd. to exch. 300 Nov. for Oct. 700 July for August even.
 .25 pd. to exch. 500 Sept. for Aug. .01 pd. to exch. 900 July for Aug.
 .26 pd. to exch. 500 Sept. for Aug. 100 Nov. for Dec. even.
 .22 pd. to exch. 200 Oct. for Sept. .74 pd. to exch. 100 Dec. for Aug.
 .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 afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 31), we add the item of exports from the United States, including in it the exports of Friday only.

| | 1885. | 1884. | 1883. | 1882. |
|--|------------------|------------------|------------------|------------------|
| Stock at Liverpool.....bales. | 751,000 | 841,000 | 927,000 | 701,000 |
| Stock at London..... | 23,000 | 64,000 | 46,300 | 71,900 |
| Total Great Britain stock | 779,000 | 905,000 | 973,300 | 772,900 |
| Stock at Hamburg..... | 4,100 | 6,200 | 3,800 | 2,600 |
| Stock at Bremen..... | 44,000 | 63,300 | 47,500 | 36,600 |
| Stock at Amsterdam..... | 42,000 | 48,000 | 32,000 | 11,200 |
| Stock at Rotterdam..... | 400 | 900 | 2,300 | 2,000 |
| Stock at Antwerp..... | 900 | 3,300 | 8,200 | 600 |
| Stock at Havre..... | 176,000 | 220,000 | 116,000 | 130,000 |
| Stock at Marseilles..... | 4,000 | 6,000 | 9,900 | 1,200 |
| Stock at Barcelona..... | 52,000 | 70,000 | 81,000 | 25,000 |
| Stock at Genoa..... | 9,000 | 12,000 | 17,000 | 13,400 |
| Stock at Trieste..... | 10,000 | 11,000 | 14,000 | 6,100 |
| Total Continental stocks..... | 342,400 | 416,700 | 332,000 | 231,700 |
| Total European stocks..... | 1,121,400 | 1,351,700 | 1,305,300 | 1,004,600 |
| India cotton afloat for Europe..... | 78,000 | 169,000 | 260,000 | 305,000 |
| Amer'n cotton afloat for Europe..... | 43,000 | 51,000 | 68,000 | 65,000 |
| Egypt, Brazil, &c., afloat for Europe..... | 1,000 | 20,000 | 20,000 | 8,000 |
| Stock in United States ports..... | 214,185 | 213,769 | 293,690 | 175,468 |
| Stock in U. S. Interior towns..... | 18,142 | 18,433 | 49,566 | 20,149 |
| United States exports to-day..... | 1,450 | 4,000 | 1,800 | 2,000 |
| Total visible supply..... | 1,477,477 | 1,827,902 | 1,993,356 | 1,580,157 |

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

| American— | | | | |
|--------------------------------------|------------------|------------------|------------------|------------------|
| Liverpool stock.....bales | 536,000 | 515,000 | 673,000 | 391,000 |
| Continental stocks..... | 223,000 | 256,000 | 204,000 | 83,000 |
| American afloat for Europe..... | 43,000 | 51,000 | 68,000 | 65,000 |
| United States interior stocks..... | 214,185 | 213,769 | 293,690 | 175,468 |
| United States exports to-day..... | 1,450 | 4,000 | 1,800 | 2,000 |
| Total American..... | 1,011,077 | 1,058,202 | 1,290,056 | 744,557 |
| East Indian, Brazil, &c.— | | | | |
| Liverpool stock..... | 215,000 | 326,000 | 251,000 | 307,000 |
| London stock..... | 23,000 | 61,000 | 46,300 | 71,900 |
| Continental stocks..... | 114,000 | 190,700 | 123,000 | 143,700 |
| India afloat for Europe..... | 78,000 | 169,000 | 260,000 | 305,000 |
| Egypt, Brazil, &c., afloat..... | 1,000 | 20,000 | 20,000 | 8,000 |
| Total East India, &c..... | 436,400 | 769,700 | 703,300 | 835,600 |
| Total American..... | 1,011,077 | 1,058,202 | 1,290,056 | 744,557 |
| Total visible supply..... | 1,477,477 | 1,827,902 | 1,993,356 | 1,580,157 |
| Price Mid. Up'l., Liverpool..... | 5 1/4d. | 6 1/4d. | 5 1/4d. | 7d. |
| Price Mid. Up'l., New York..... | 10 1/2c. | 11 1/2c. | 10 1/2c. | 13 1/2c. |

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 102,630 bales as compared with 1882.

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

| TOWNS. | Receipts. | | Shipments. | | Stock. | |
|------------------------------|--------------|---------------------|--------------|---------------------|--------------|------------------|
| | This week. | Since Sept. 1, '84. | This week. | Since Sept. 1, '83. | This week. | Aug. 1. |
| Augusta, Ga..... | 19 | 151,788 | 919 | 341 | 36 | 130,463 |
| Columbus, Ga..... | 8 | 70,352 | ..... | 296 | 3 | 81,439 |
| Macon, Ga..... | ..... | 140,253 | ..... | 616 | 133 | 59,982 |
| Montgomery, Ala..... | 49 | 140,111 | 336 | 1,080 | 5 | 108,880 |
| Sumner, Ala..... | ..... | 79,836 | ..... | 1,183 | 8 | 69,630 |
| Memphis, Tenn..... | 131 | 424,951 | 2,418 | 5,232 | 240 | 447,717 |
| Nashville, Tenn..... | 3 | 40,336 | 33 | 142 | 45 | 33,701 |
| Dallas, Texas..... | ..... | 19,763 | ..... | ..... | ..... | 40,895 |
| Precedent, Texas..... | ..... | 4,667 | ..... | ..... | ..... | 7,163 |
| Shreveport, La..... | 72 | 63,625 | 70 | 1,160 | 81 | 70,414 |
| Vicksburg, Miss..... | 14 | 99,850 | 1 | 152 | 8 | 129,406 |
| Columbus, Miss..... | 1 | 30,067 | 2 | 162 | 1 | 31,802 |
| Meridian, Ala..... | 2 | 41,399 | 1 | 89 | 2 | 36,730 |
| Griffin, Ga..... | 2 | 19,836 | ..... | ..... | ..... | 2,728 |
| Atlanta, Ga..... | 98 | 170,009 | 2 | 429 | 1 | 146,447 |
| Rome, Ga..... | 4 | 62,265 | 537 | 6 | 1 | 79,726 |
| Albany, Ga..... | 46 | 35,518 | 77 | 68 | 188 | 42,815 |
| Charleston, N. C..... | 174 | 289,356 | 427 | 2,769 | 132 | 300,727 |
| St. Louis, Mo..... | 4,210 | 268,838 | 1,043 | 3,906 | 851 | 306,815 |
| Channah, Ohio..... | ..... | ..... | ..... | ..... | ..... | 1,147 |
| Total old towns..... | 4,842 | 2,068,238 | 5,941 | 18,142 | 1,746 | 2,166,203 |
| Newberry, S. C..... | 6 | 16,112 | 6 | 21 | ..... | 15,675 |
| Raleigh, N. C..... | 32 | 32,588 | 251 | 189 | 59 | 33,629 |
| Petersburg, Va..... | 49 | 15,206 | 113 | 8 | 31 | 17,017 |
| Louisville, Ky..... | 7 | 17,381 | 299 | 64 | 3 | 33,144 |
| Little Rock, Ark..... | ..... | 57,465 | ..... | ..... | ..... | 50,897 |
| Birmingham, Ala..... | ..... | 23,234 | ..... | ..... | ..... | 53,413 |
| Houston, Texas..... | 62 | 395,021 | 80 | 165 | 120 | 511,560 |
| Total, new towns..... | 124 | 556,777 | 747 | 2,436 | 212 | 689,629 |
| Total, all..... | 4,966 | 2,624,015 | 6,688 | 20,578 | 1,958 | 2,855,832 |

The above totals show that the old interior stocks have decreased during the week 1,090 bales, and are to-night 201

bales less than at the same period last year. The receipts at the same towns have been 3,096 bales more than the same week last year, and since September 1 the receipts at all the towns are 232,907 bales less than for the same time in 1883-84.

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

| Week ending July 31. | CLOSING QUOTATIONS FOR MIDDLING COTTON ON— | | | | | |
|----------------------|--|--------|--------|---------|--------|---------|
| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
| Galveston..... | 0 7/8 | 0 7/8 | 0 7/8 | 0 7/8 | 0 7/8 | 0 7/8 |
| New Orleans..... | 0 3/4 | 0 3/4 | 0 3/4 | 0 3/4 | 0 3/4 | 0 3/4 |
| Mobile..... | 0 3/4 | 0 3/4 | 0 3/4 | 0 3/4 | 0 3/4 | 0 3/4 |
| Savannah..... | 9 1/16 | 9 1/16 | 9 1/16 | 9 1/16 | 9 1/16 | 9 1/16 |
| Charleston..... | 10 | 10 | 10 | 10 | 10 | 10 |
| Wilmington..... | 10 1/4 | 10 1/4 | 10 1/4 | 10 1/4 | 10 1/4 | 10 1/4 |
| Norfolk..... | 10 | 10 | 10 | 10 | 10 | 10 1/16 |
| Boston..... | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 |
| Baltimore..... | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 |
| Philadelphia..... | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 |
| Augusta..... | 10 | 10 | 10 | 10 | 10 | 10 |
| Memphis..... | 10 | 10 | 10 | 10 | 10 | 10 |
| St. Louis..... | 10 | 10 | 10 | 10 1/4 | 10 | 10 |
| Cincinnati..... | 10 1/4 | 10 1/4 | 10 1/4 | 10 1/4 | 10 1/4 | 10 3/8 |
| Louisville..... | 10 1/8 | 10 1/8 | 10 1/8 | 10 3/8 | 10 1/8 | 10 3/8 |

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.

| | 1884-85. | 1883-84. | 1882-83. | 1881-82. |
|--|------------------|------------------|------------------|------------------|
| Receipts at the ports to July 31 | 4,723,913 | 4,305,767 | 5,910,554 | 4,661,024 |
| Interior stocks on July 31 in excess of September 1..... | 3,363 | *26,840 | 41,401 | *20,079 |
| Tot. receipts from plantations | 4,727,276 | 4,772,918 | 5,931,955 | 4,641,043 |
| Net overland to July 1..... | 603,566 | 573,605 | 637,698 | 464,336 |
| Southern consumption to July 1..... | 281,000 | 292,000 | 318,000 | 229,000 |
| Total in sight July 31..... | 5,593,842 | 5,644,523 | 6,937,653 | 5,333,331 |
| Northern spinners' takings to July 31..... | 1,340,688 | 1,535,261 | 1,708,113 | 1,661,104 |

* 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 50,581 bales, the decrease from 1882-83 is 1,313,511 bales and the increase over 1881-82 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.

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 84, 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 85. 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 82, 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 rain, but bottoms do not want it. The thermometer has averaged 86, 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 80, 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 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 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 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.

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.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had rain on one day of the 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.

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 83, 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 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.

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

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

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 30.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

| Year | Shipments this week. | | | Shipments since Jan. 1. | | | Receipts. | |
|------|----------------------|------------|--------|-------------------------|------------|-----------|------------|---------------|
| | Great Brit'n. | Continent. | Total. | Great Britain | Continent. | Total. | This Week. | Since Jan. 1. |
| 1885 | ..... | ..... | ..... | 209,000 | 435,000 | 664,000 | 2,000 | 973,000 |
| 1884 | 1,000 | 5,000 | 6,000 | 477,000 | 589,000 | 1,066,000 | 4,000 | 1,518,000 |
| 1883 | 16,000 | 9,000 | 25,000 | 133,000 | 763,000 | 1,203,000 | 4,000 | 1,326,000 |
| 1882 | 1,000 | 8,000 | 9,000 | 706,000 | 573,000 | 1,284,000 | 8,000 | 1,373,000 |

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 Coconada.

| Year | Shipments for the week. | | | Shipments since January 1. | | |
|-------------|-------------------------|------------|--------|----------------------------|------------|---------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Calcutta— | | | | | | |
| 1885..... | | | | 54,400 | 15,000 | 69,400 |
| 1884..... | | | | 87,500 | 40,200 | 127,700 |
| Madras— | | | | | | |
| 1885..... | | | | 4,000 | ..... | 4,000 |
| 1884..... | | | | 19,500 | 600 | 20,100 |
| All others— | | | | | | |
| 1885..... | | 200 | 200 | 24,700 | 24,700 | 49,400 |
| 1884..... | | | | 8,500 | 11,200 | 19,700 |
| Total all— | | | | | | |
| 1885..... | | 200 | 200 | 83,100 | 39,700 | 122,800 |
| 1884..... | | | | 115,500 | 52,000 | 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.

| Shipments to all Europe from— | 1885. | | 1884. | | 1883. | |
|-------------------------------|------------|---------------|------------|---------------|------------|---------------|
| | This week. | Since Jan. 1. | This week. | Since Jan. 1. | This week. | Since Jan. 1. |
| Bombay..... | ..... | 664,000 | 6,000 | 1,066,000 | 25,000 | 1,203,000 |
| All other ports. | 200 | 122,800 | ..... | 167,500 | 2,200 | 105,300 |
| Total..... | 200 | 786,800 | 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 corresponding week of the previous two years.

| Alexandria, Egypt, July 29 | 1884-85. | | 1883-84. | | 1882-85. | |
|----------------------------|------------|----------------|------------|----------------|------------|----------------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| Receipts (cantars*)— | | | | | | |
| This week..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Since Sept. 1 | 3,613,000 | | 2,641,000 | | 2,254,000 | |
| Exports (bales)— | | | | | | |
| To Liverpool..... | ..... | 299,000 | ..... | 252,000 | ..... | 239,000 |
| To Continent..... | ..... | 201,000 | ..... | 139,000 | ..... | 59,000 |
| Total Europe..... | ..... | 500,000 | ..... | 391,000 | ..... | 328,000 |

* A cantar is 98 lbs.

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

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.

| Date | 1885. | | | | | 1884. | | | | |
|--------|-----------------|-----------------------|-------------------|-------|-------|-----------------|-----------------------|-------------------|----|----|
| | 32s Oop. Twist. | 8 1/4 lbs. Shirtings. | Cott'n Mid. Upl's | | | 32s Oop. Twist. | 8 1/4 lbs. Shirtings. | Cott'n Mid. Upl's | | |
| May 29 | d. d. | a. d. s. d. | d. | d. | d. | d. | d. | d. | d. | d. |
| June 5 | 88 1/2 | 5 5 26 9 | 5 16 18 | 8 1/2 | 9 1/4 | 5 8 1/2 | 27 3 | 6 3/4 | | |
| " 12 | 89 1/2 | 5 5 26 9 | 5 16 18 | 8 1/2 | 9 1/4 | 5 8 1/2 | 27 3 | 6 3/4 | | |
| " 19 | 90 1/2 | 5 5 26 11 | 5 16 18 | 8 1/2 | 9 1/4 | 5 8 1/2 | 27 3 | 6 3/4 | | |
| " 26 | 91 1/2 | 5 5 26 11 | 5 16 18 | 8 1/2 | 9 1/4 | 5 8 1/2 | 27 3 | 6 3/4 | | |
| July 3 | 92 1/2 | 5 5 26 11 | 5 16 18 | 8 1/2 | 9 1/4 | 5 8 1/2 | 27 3 | 6 3/4 | | |
| " 10 | 93 1/2 | 5 5 26 11 | 5 16 18 | 8 1/2 | 9 1/4 | 5 8 1/2 | 27 3 | 6 3/4 | | |
| " 17 | 94 1/2 | 5 5 26 11 | 5 16 18 | 8 1/2 | 9 1/4 | 5 8 1/2 | 27 3 | 6 3/4 | | |
| " 24 | 95 1/2 | 5 6 27 0 | 5 16 18 | 8 1/2 | 9 1/4 | 5 8 1/2 | 27 3 | 6 3/4 | | |
| " 31 | 96 1/2 | 5 6 27 0 | 5 16 18 | 8 1/2 | 9 1/4 | 5 8 1/2 | 27 3 | 6 3/4 | | |

EAST INDIA CROP PROSPECTS.—By cable from Bombay to-day we have a notice 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 date of July 21, as follows:

"Since our last report we have had hot and dry weather, very favorable to the cotton plant. Cotton is blossoming and fruiting very fairly, taking into consideration the previous wet weather. Of course we cannot predict as to the future, but we regard the conditions as very favorable."

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

"The cotton 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 suffered up to this time wherever it could go (that is to say that in the province of Gharbia 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 Tanta and Zifta they have announced the appearance of destructive worms; this fact, however, is repeated every season and is not to be considered of any importance."

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 Receipts. | Year Beginning September 1. | | | | | |
|--|-----------------------------|-----------|-----------|-----------|-----------|-----------|
| | 1884-85. | 1883-84. | 1882-83. | 1881-82. | 1880-81. | 1879-80. |
| Sept'mb'r | 345,443 | 343,812 | 326,656 | 429,777 | 458,478 | 333,643 |
| October | 1,090,335 | 1,046,092 | 980,584 | 853,195 | 983,318 | 883,492 |
| Novemb'r | 1,122,164 | 1,030,380 | 1,004,697 | 974,043 | 1,006,501 | 942,272 |
| Decemb'r | 1,101,211 | 1,059,653 | 1,112,536 | 996,307 | 1,020,802 | 956,464 |
| January | 475,757 | 487,729 | 752,927 | 487,727 | 571,701 | 647,140 |
| February | 261,449 | 393,938 | 505,592 | 291,992 | 572,728 | 447,918 |
| March | 163,503 | 241,514 | 482,772 | 257,099 | 476,582 | 264,913 |
| April | 103,373 | 111,755 | 284,519 | 147,595 | 294,216 | 158,025 |
| May | 35,575 | 45,918 | 185,523 | 113,573 | 190,054 | 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 |
| Total year | 4,723,913 | 4,803,977 | 5,036,515 | 4,657,377 | 5,759,853 | 4,891,586 |
| Percentage 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 | 3,462 | 1,904 |
| " 2.... | 214 | 193 | 3,185 | 8. | 2,701 | 2,802 |
| " 3.... | 260 | 685 | 2,287 | 1,733 | 8. | 1,521 |
| " 4.... | 69 | 1,124 | 1,719 | 1,236 | 1,763 | 8. |
| " 5.... | 8. | 241 | 606 | 461 | 2,855 | 2,624 |
| " 6.... | 97 | 8. | 2,949 | 1,395 | 4,003 | 1,530 |
| " 7.... | 1,006 | 255 | 1,626 | 2,353 | 3,880 | 1,764 |
| " 8.... | 354 | 1,824 | 8. | 1,168 | 3,961 | 2,068 |
| " 9.... | 74 | 1,235 | 1,060 | 8. | 3,036 | 4,563 |
| " 10.... | 1,262 | 903 | 2,601 | 586 | 8. | 2,232 |
| " 11.... | 181 | 1,903 | 816 | 1,006 | 2,731 | 8. |
| " 12.... | 8. | 309 | 1,678 | 863 | 3,222 | 1,874 |
| " 13.... | 310 | 8. | 3,243 | 635 | 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. |
| " 19.... | 8. | 188 | 1,453 | 591 | 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 | 8. | 838 | 2,512 | 2,897 |
| " 23.... | 53 | 517 | 1,380 | 8. | 2,589 | 3,322 |
| " 24.... | 929 | 187 | 1,393 | 892 | 8. | 2,665 |
| " 25.... | 264 | 1,087 | 1,365 | 1,620 | 2,625 | 8. |
| " 26.... | 8. | 1,143 | 897 | 498 | 2,076 | 2,354 |
| " 27.... | 165 | 8. | 2,238 | 538 | 2,720 | 1,254 |
| " 28.... | 186 | 421 | 1,905 | 1,740 | 3,179 | 1,516 |
| " 29.... | 359 | 471 | 8. | 1,652 | 2,962 | 1,092 |
| " 30.... | 105 | 806 | 807 | 8. | 2,295 | 1,948 |
| " 31.... | 1,509 | 152 | 1,213 | 731 | 8. | 684 |
| Total..... | 4,723,913 | 4,803,977 | 5,036,515 | 4,657,377 | 5,759,853 | 4,891,586 |
| Percentage of total port receipts July 31 | | 99-01 | 98-32 | 98-66 | 98-05 | 97-79 |

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 1881 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 lb., 9¼c. for 1¾ lb., 10¼c. for 2 lbs., 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 1¾@2c., as to quantity.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 8,647 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

| | Total bales. |
|---|--------------|
| NEW YORK—To Liverpool, per steamers Aurania, 123.... | 123 |
| Britannic, 804.... | 804 |
| City of Chicago, 98.... | 98 |
| City of Rome, 595.... | 595 |
| Hipparchus, 450.... | 450 |
| Spain, 930.... | 930 |
| To Havre, per steamer St. Simon, 519..... | 519 |
| To Bremen, per steamer Main, 101..... | 101 |
| To Hamburg, per steamer Bohemia, 750.... | 750 |
| Wieland, 385.. | 385 |
| To Rotterdam, per steamer Leerdam, 50..... | 50 |
| To Antwerp, per steamer Rhyndam, 500..... | 500 |
| To Genoa, per steamer Aloisi, 500..... | 500 |
| To Naples, per steamer Aloisi, 101..... | 101 |
| NEW ORLEANS—To Liverpool, per steamer Chancellor, 1,187.... | 1,187 |
| To Bremen, per ship Hermann, 299..... | 299 |
| BALTIMORE—To Liverpool, per steamer Serra, 679..... | 679 |
| PHILADELPHIA—To Liverpool, per steamer Lord Gough, 676.... | 676 |
| Total..... | 8,647 |

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

| | Liver- pool. | Havre. | Bre- men. | Ham- burg. | Ant- werp. | Rotter- dam & 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 Scotian,

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

Cotton freights the past week have been as follows:

| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
|------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Liverpool, steam d. | 322* | 322* | 322* | 322* | 322* 7/64 | 322* 7/64 |
| Do sail....d. | ..... | ..... | ..... | ..... | ..... | ..... |
| Havre, steam....c. | 932* | 932* | 932* | 932* | 932* | 932* |
| Do sail....c. | ..... | ..... | ..... | ..... | ..... | ..... |
| Bremen, steam....c. | 38* | 38* | 38* | 38* | 38* | 38* |
| Do sail....c. | ..... | ..... | ..... | ..... | ..... | ..... |
| Hamburg, steam....c. | 932* | 932* | 932* | 932* | 932* | 932* |
| Do sail....c. | ..... | ..... | ..... | ..... | ..... | ..... |
| Amst'dm, steam....c. | 18 | 18 | 18 | 18 | 18 | 18 |
| Do sail....c. | ..... | ..... | ..... | ..... | ..... | ..... |
| Reval, steam....d. | 1364-732* | 1364-732* | 1364-732* | 1364-732* | 1364-732* | 1364-732* |
| Do sail....c. | ..... | ..... | ..... | ..... | ..... | ..... |
| Barcelona, steam....c. | 932* | 932* | 14* | 14* | 14* | 14* |
| Genoa, steam....c. | 316* | 316* | 316* | 316* | 316* | 316* |
| rieste, steam....c. | 174* | 174* | 174* | 174* | 174* | 174* |
| Antwerp, steam....c. | 18* | 18* | 18* | 18* | 18* | 18* |

* Compressed.

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

| | July 10. | July 17. | July 21. | July 31. |
|--------------------------------|----------|----------|----------|----------|
| Sales of the week.....bales. | 40,000 | 47,000 | 43,000 | 40,000 |
| Of which exporters took.... | 2,000 | 4,000 | 3,000 | 3,000 |
| Of which speculators took.... | 1,000 | 1,000 | 1,000 | ..... |
| Sales American..... | 30,000 | 37,000 | 35,000 | 32,000 |
| Actual export..... | 5,000 | 7,000 | 4,000 | 5,000 |
| Forwarded..... | 17,000 | 7,000 | 6,000 | 7,000 |
| Total stock—Estimated..... | 825,000 | 812,000 | 781,000 | 731,000 |
| Of which American—Estim'd..... | 607,000 | 583,000 | 584,000 | 538,000 |
| Total import of the week..... | 16,000 | 42,000 | 17,000 | 18,000 |
| Of which American..... | 11,000 | 17,000 | 17,000 | 8,000 |
| Amount afloat..... | 81,000 | 73,000 | 50,000 | 46,000 |
| 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. | Thurs'dy. | Friday. |
|------------------------|------------------------|------------------------|-------------------------|-------------------------|----------------|-------------------|
| Market, { 12:30 P.M. } | Moderate demand. | In buyers' favor. | Firm. | Small inquiry. | Steady. | Quiet |
| Mid. Upl'ds | 5½ | 5½ | 5½ | 5½ | 5½ | 5½ |
| Mid. Orln's | 59½ | 59½ | 59½ | 59½ | 59½ | 59½ |
| Sales..... | 5,000 | 6,000 | 6,000 | 7,000 | 8,000 | 7,000 |
| pec.& exp. | 500 | 100 | 500 | 500 | 1,000 | 1,000 |
| Futures. | | | | | | |
| Market, { 12:30 P.M. } | Quiet at 1-84 decline. | Quiet at 2-84 decline. | Steady at 2-64 advance. | Steady at 1-84 decline. | Quiet. | Very steady. |
| Market, { 4 P.M. } | Firm. | Firm. | Quiet but 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 Pence and 64ths, thus: 5 62 means 5 62-64d., and 6 03 means 6 3-64d.

| | Sat. July 25. | | | | Mon., July 27. | | | | Tues., July 28. | | | |
|---------------|---------------|------|------|-------|----------------|------|------|-------|-----------------|------|------|-------|
| | Open | High | Low | Clos. | Open | High | Low | Clos. | Open | High | Low | Clos. |
| July..... | 5 31 | 5 31 | 5 31 | 5 31 | 5 28 | 5 28 | 5 28 | 5 28 | 5 31 | 5 31 | 5 31 | 5 31 |
| July-Aug.... | 5 31 | 5 31 | 5 31 | 5 31 | 5 28 | 5 28 | 5 28 | 5 28 | 5 31 | 5 31 | 5 31 | 5 31 |
| Aug.-Sept.... | 5 31 | 5 31 | 5 31 | 5 31 | 5 28 | 5 28 | 5 28 | 5 28 | 5 31 | 5 31 | 5 31 | 5 31 |
| Sept.-Oct.... | 5 32 | 5 32 | 5 32 | 5 32 | 5 29 | 5 29 | 5 29 | 5 29 | 5 33 | 5 33 | 5 33 | 5 33 |
| Oct.-Nov.... | 5 26 | 5 26 | 5 26 | 5 26 | 5 24 | 5 25 | 5 24 | 5 25 | 5 28 | 5 28 | 5 28 | 5 28 |
| Nov.-Dec.... | 5 26 | 5 26 | 5 26 | 5 26 | 5 24 | 5 24 | 5 24 | 5 24 | 5 27 | 5 27 | 5 27 | 5 27 |
| Dec.-Jan.... | 5 26 | 5 26 | 5 26 | 5 26 | 5 24 | 5 24 | 5 24 | 5 24 | 5 27 | 5 27 | 5 27 | 5 27 |
| Jan.-Feb.... | 5 27 | 5 27 | 5 27 | 5 27 | 5 25 | 5 26 | 5 25 | 5 26 | 5 28 | 5 28 | 5 28 | 5 28 |
| Feb.-March | 5 29 | 5 29 | 5 29 | 5 29 | 5 28 | 5 28 | 5 28 | 5 28 | 5 31 | 5 31 | 5 31 | 5 31 |

| | Wednes., July 29. | | | | Thurs., July 30. | | | | Fri., July 31. | | | |
|---------------|-------------------|------|------|-------|------------------|------|------|-------|----------------|------|------|-------|
| | Open | High | Low | Clos. | Open | High | Low | Clos. | Open | High | Low | Clos. |
| July..... | 5 31 | 5 31 | 5 31 | 5 31 | 5 31 | 5 31 | 5 29 | 5 29 | 5 29 | 5 29 | 5 29 | 5 29 |
| July-Aug.... | 5 31 | 5 31 | 5 31 | 5 31 | 5 31 | 5 31 | 5 29 | 5 29 | 5 30 | 5 30 | 5 30 | 5 30 |
| Aug.-Sept.... | 5 31 | 5 31 | 5 31 | 5 31 | 5 31 | 5 31 | 5 30 | 5 30 | 5 30 | 5 30 | 5 30 | 5 30 |
| Sept.-Oct.... | 5 32 | 5 33 | 5 32 | 5 33 | 5 32 | 5 32 | 5 32 | 5 32 | 5 31 | 5 31 | 5 31 | 5 31 |
| Oct.-Nov.... | 5 27 | 5 28 | 5 27 | 5 28 | 5 28 | 5 28 | 5 27 | 5 27 | 5 27 | 5 27 | 5 27 | 5 27 |
| Nov.-Dec.... | 5 26 | 5 26 | 5 26 | 5 26 | 5 26 | 5 26 | 5 26 | 5 26 | 5 26 | 5 26 | 5 26 | 5 26 |
| Dec.-Jan.... | 5 26 | 5 26 | 5 26 | 5 26 | 5 26 | 5 26 | 5 26 | 5 26 | 5 26 | 5 26 | 5 26 | 5 26 |
| Jan.-Feb.... | 5 28 | 5 28 | 5 28 | 5 28 | 5 28 | 5 28 | 5 27 | 5 27 | 5 28 | 5 28 | 5 28 | 5 28 |
| Feb.-March | 5 30 | 5 30 | 5 30 | 5 30 | 5 30 | 5 30 | 5 30 | 5 30 | 5 30 | 5 30 | 5 30 | 5 30 |

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 mills.

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. The dullness in wheat on the spot was relieved on Thursday by a brisk business for export, mainly at 91½@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@92½c.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------|------|------|-------|------|--------|------|
| In elevator..... | 100 | 99¾ | 99¼ | 99¼ | 99¼ | 99¾ |
| July delivery..... | 98 | 98 | 98¼ | 98¼ | 99 | 99 |
| August delivery..... | 99¾ | 98½ | 99¼ | 99 | 99 | 98¾ |
| September delivery..... | 101¾ | 100¾ | 101¼ | 101¼ | 101¼ | 101¾ |
| October delivery..... | 103¾ | 102¾ | 103¼ | 103¼ | 103¼ | 103¼ |
| November delivery..... | 105¾ | 104¾ | 105¼ | 105¼ | 105¼ | 105¼ |
| December delivery..... | 107¾ | 106¾ | 107¾ | 107¾ | 107 | 107¾ |

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. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------|------|------|-------|------|--------|------|
| In elevator..... | 52 | 51¾ | 52 | 52¾ | 52¾ | 52¼ |
| July delivery..... | 51¾ | 51¾ | 52 | 52¾ | 52¾ | 52¼ |
| August delivery..... | 52 | 51¾ | 52¾ | 52¼ | 52¾ | 52¼ |
| September delivery..... | 52¾ | 52¾ | 52¾ | 52¾ | 52¾ | 52¼ |
| October delivery..... | 53¾ | 53 | 53¾ | 53¼ | 53¾ | 53 |
| November delivery..... | 55 | 55 | 52¾ | 52¾ | 52¾ | 52¼ |

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 NO. 2 OATS.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------|------|------|-------|------|--------|------|
| July delivery..... | 36¾ | 36 | 36¾ | 37 | 36¼ | 36 |
| August delivery..... | 32¼ | 32¾ | 32¾ | 32¾ | 32¼ | 32 |
| September delivery..... | 31¾ | 31¼ | 31¾ | 31¾ | 31 | 31 |
| October delivery..... | 32¼ | 31¾ | 31¾ | 31¾ | 31¼ | 31¼ |

Rye has been dull and closed nominally lower. Barley malt meets with an active demand at better prices.

The following are the closing quotations: —

| FLOUR. | | GRAIN. | | | |
|------------------------|--------|--------|------------------------|--------|------|
| Flour..... | \$2 60 | 3 50 | South'n com. extras.. | \$1 00 | 4 85 |
| Superfine..... | 3 00 | 3 85 | Southern bakers' and | 5 00 | 5 65 |
| Spring wheat extras. | 3 30 | 4 00 | family brands..... | 4 00 | 5 50 |
| Minn. clear and strat. | 4 00 | 5 00 | Rye flour, superfine.. | 3 00 | 3 20 |
| Winter ship's extras. | 3 65 | 4 00 | Fine..... | 5 00 | 5 50 |
| Winter XX & XXX.. | 4 25 | 5 50 | Corn meal..... | 3 15 | 3 35 |
| Patents..... | 4 85 | 6 00 | Western, &c..... | 3 35 | 3 40 |
| City shipping ex..... | 3 75 | 5 00 | Brandywine, &c..... | 3 35 | 3 40 |

| Wheat— | | Rye— | | | |
|--------------------|----|--------|----------------------|----|--------|
| Spring, per bush. | 87 | 2 1 01 | Rye—Western..... | 64 | 2 66 |
| Spring No. 2..... | 91 | 2 91 | State and Canada... | 65 | 2 70 |
| Red winter, No. 2 | 99 | 2 1 01 | Oats—Mixed..... | 35 | 2 39 |
| Red winter..... | 85 | 2 1 05 | White..... | 39 | 2 45 |
| White..... | 90 | 2 1 02 | No. 2 mixed..... | 35 | 2 36¾ |
| Corn—West. mixed | 50 | 2 54 | No. 2 white..... | 40 | 2 41½ |
| West. mix. No. 2.. | 52 | 2 53¼ | Barley Malt— | | |
| West. white..... | 52 | 2 56 | Canada..... | 90 | 2 1 05 |
| West. Yellow..... | 52 | 2 55 | State, six-rowed.... | 80 | 2 85 |
| White Southern... | 70 | 2 73 | State, two rowed.... | 70 | 2 75 |
| Yellow Southern.. | 53 | 2 56 | | | |

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 25 and since July 23 for each of the last three years:

| Receipts at— | Flour. | | Wheat. | | Corn. | | Oats. | | Barley. | | Rye. | |
|----------------|-----------|-------------|-------------|------------|------------|-----------|-------|--------|---------|--------|-------|--------|
| | Bbls. | 198 lbs | Bush. | 60 lbs | Bush. | 56 lbs | Bush. | 32 lbs | Bush. | 48 lbs | Bush. | 58 lbs |
| Chicago..... | 50,527 | 284,311 | 1,539,575 | 487,703 | 8,487 | 10,439 | | | | | | |
| Milwaukee..... | 24,534 | 124,700 | 6,240 | 28,088 | 1,150 | 480 | | | | | | |
| Toledo..... | 1,655 | 70,915 | 24,893 | 6,092 | 2,000 | | | | | | | |
| Detroit..... | 1,518 | 45,785 | 7,745 | 11,749 | 1,000 | | | | | | | |
| Cleveland..... | 2,878 | 41,000 | 4,000 | 26,000 | 20 | 500 | | | | | | |
| St. Louis..... | 14,151 | 318,337 | 343,130 | 134,010 | 1,219 | 755 | | | | | | |
| Peoria..... | 2,406 | 3,150 | 95,155 | 119,950 | 600 | 2,000 | | | | | | |
| Duluth..... | | 204,704 | 7,516 | 1,073 | | | | | | | | |
| Tot. wk. '85 | 97,469 | 1,133,400 | 2,080,284 | 812,755 | 14,476 | 11,174 | | | | | | |
| Same wk. '84 | 216,278 | 1,385,641 | 1,452,523 | 947,247 | 21,330 | 46,916 | | | | | | |
| Same wk. '83 | 137,012 | 933,932 | 1,963,710 | 1,199,219 | 24,201 | 59,090 | | | | | | |
| Since July 23 | | | | | | | | | | | | |
| 1884-5..... | 9,688,032 | 101,733,460 | 190,440,885 | 61,319,632 | 16,701,839 | 4,631,692 | | | | | | |
| 1883-4..... | 9,130,630 | 70,653,337 | 107,830,611 | 65,418,161 | 17,046,099 | 6,916,354 | | | | | | |
| 1882-3..... | 9,332,070 | 75,006,550 | 99,949,251 | 53,966,124 | 15,573,977 | 5,050,907 | | | | | | |

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. | 198 lbs | Bush. | 60 lbs | Bbls. | 32 lbs | Bush. | 48 lbs | Bush. | 58 lbs | Bush. | 58 lbs |
| New York..... | 221,336 | 674,165 | 23,672 | 1,071 | 9,721 | 5,626 | | | | | | |
| Boston..... | 25,501 | 64,962 | 47,376 | 46,284 | | | | | | | | |
| Montreal..... | 103,372 | 35,247 | 15,363 | 95 | | | | | | | | |
| Philadel..... | 65,000 | 500 | 3,958 | | | | | | | | | |
| Baltim're..... | 150,390 | 181,701 | 1,557 | | | | | | | | | |
| Richm'd..... | | | | | | | | | | | | |
| N. Orleans..... | | 25,000 | 124 | | | | | | | | | |
| N. News..... | | | | | | | | | | | | |
| Total wk | 596,202 | 981,615 | 92,050 | 47,450 | 9,721 | 14,181 | | | | | | |
| 8'me time | | | | | | | | | | | | |
| 1884.. | 2,180,027 | 413,148 | 12,1771 | 75,834 | 190,994 | 2,304 | | | | | | |

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

| In store at— | Wheat. | | Corn. | | Oats. | | Barley. | | Rye. | |
|-------------------|------------|-----------|---------|--------|-------|--------|---------|--------|-------|--------|
| | Bush. | 198 lbs | Bush. | 60 lbs | Bush. | 32 lbs | Bush. | 48 lbs | Bush. | 58 lbs |
| New York..... | 4,600,438 | 1,033,913 | 663,162 | | | | | | | 5,374 |
| Do afloat (est.) | 199,033 | 728,951 | | | | | | | | |
| Albany..... | 700 | 2,000 | 9,500 | | | | | | | 4,000 |
| Buffalo..... | 3,061,687 | 123,364 | 25,090 | | | | | | | 22,027 |
| Chicago..... | 14,570,407 | 1,025,101 | 291,785 | | | | | | | 9,285 |
| Newport News..... | | | | | | | | | | |
| Richmond, Va..... | 91,942 | 96,402 | 1,015 | | | | | | | |
| Milwaukee..... | 3,295,743 | 3,534 | 1,810 | | | | | | | 7,318 |
| Duluth..... | 2,577,193 | 15,000 | 12,000 | | | | | | | |
| Toledo..... | 881,365 | 24,000 | 12,511 | | | | | | | 3,213 |
| Detroit..... | 519,601 | 19,229 | 20,195 | | | | | | | 726 |
| Oswego..... | 116,870 | 172,499 | | | | | | | | 65,000 |
| St. Louis..... | 1,082,567 | 506,688 | 39,429 | | | | | | | 1,538 |
| Cincinnati..... | 61,266 | 27,155 | 13,576 | | | | | | | 12,208 |
| Boston..... | 37,261 | 113,998 | 435,985 | | | | | | | 13,600 |
| Toronto..... | 231,669 | | 17,490 | | | | | | | 11,047 |
| Montreal..... | 455,395 | 26,272 | 13,810 | | | | | | | 8,140 |
| Philadelphia..... | 1,012,502 | 309,684 | 207,372 | | | | | | | |

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 satens, white goods, etc., and their stocks are in excellent shape as a rule. A feature of the week was a large demand 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. flat for 64x64s and 2½c. for 56x60s. Prints, gingham, 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 woollens has not materially changed, deliveries on account of former orders having been continued on a liberal scale, while new business was confined within narrow 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 continued 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 hosiery and knit underwear; but fancy knit woollens ruled quiet.

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 woollens continued to move in fair quantities, and hosiery 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:

| ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1885 AND 1884 | | | |
|---|----------------------------|--------------------|----------------------------|
| | Week Ending July 31, 1884. | Since Jan 1, 1884. | Week Ending July 30, 1885. |
| | Pkgs. | Value. | Pkgs. |
| Manufactures of— | | | |
| Wool..... | 1,660 | 648,033 | 1,612 |
| Cotton..... | 1,168 | 39,876 | 1,125 |
| Silk..... | 1,522 | 780,806 | 1,021 |
| Flax..... | 1,489 | 28,840 | 1,410 |
| Miscellaneous..... | 520 | 141,467 | 649 |
| Total..... | 6,369 | 2,218,246 | 5,820 |
| WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET | | | |
| Manufactures of— | | | |
| Wool..... | 502 | 176,509 | 517 |
| Cotton..... | 298 | 82,914 | 319 |
| Silk..... | 267 | 163,630 | 319 |
| Flax..... | 511 | 20,841 | 379 |
| Miscellaneous..... | 143 | 20,861 | 127 |
| Total..... | 1,721 | 531,378 | 1,524 |
| Entered for consumption | 6,369 | 2,218,246 | 5,820 |
| Total on market..... | 8,090 | 2,749,624 | 7,314 |
| ENTERED FOR WAREHOUSE DURING SAME PERIOD. | | | |
| Manufactures of— | | | |
| Wool..... | 1,058 | 389,027 | 816 |
| Cotton..... | 579 | 156,702 | 510 |
| Silk..... | 450 | 286,303 | 487 |
| Flax..... | 430 | 93,680 | 525 |
| Miscellaneous..... | 71 | 31,115 | 98 |
| Total..... | 2,612 | 906,827 | 2,080 |
| Entered for consumption | 6,369 | 2,218,246 | 5,820 |
| Total at the port..... | 8,981 | 3,125,073 | 7,900 |
| ENTERED FOR WAREHOUSE SINCE JAN 1, 1884 | | | |
| | | | |
| Manufactures of— | | | |
| Wool..... | 14,262 | 5,398,702 | 12,211 |
| Cotton..... | 10,595 | 3,151,694 | 10,227 |
| Silk..... | 7,487 | 4,214,563 | 7,211 |
| Flax..... | 4,211 | 82,015 | 4,211 |
| Miscellaneous..... | 102,272 | 1,405,384 | 98 |
| Total..... | 361,608 | 14,879,400 | 361,608 |
| Entered for consumption | 361,608 | 14,879,400 | 361,608 |
| Total at the port..... | 314,351 | 12,481,227 | 314,351 |
| ENTERED FOR WAREHOUSE SINCE JAN 1, 1885 | | | |
| | | | |
| Manufactures of— | | | |
| Wool..... | 292,263 | 9,908,415 | 292,263 |
| Cotton..... | 123,445 | 3,631,915 | 123,445 |
| Silk..... | 58,019 | 2,182,877 | 58,019 |
| Flax..... | 9,676 | 184,806 | 9,676 |
| Miscellaneous..... | 27,511 | 83,946 | 27,511 |
| Total..... | 550,914 | 18,590,959 | 550,914 |
| Entered for consumption | 550,914 | 18,590,959 | 550,914 |
| Total at the port..... | 310,718 | 15,619,622 | 310,718 |

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Legal.

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

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

United States Circuit Court, Fifth Circuit and Northern District of Texas, at Waco.

The President of the United States of America, To J. M. McCormick, Special Master.

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

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

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

1. A first mortgage lien executed to Henry 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 \$8,000 00 of first mortgage bonds upon each mile of completed road, to wit: \$2,128,000 00 with interest at 6 per centum per annum from the issue and delivery of said bonds, the same decreed to be a first lien upon 266 miles of said railway and property as aforesaid; also, a first mortgage lien executed by said Texas & St. Louis Railway Co. in Texas to the Central Trust Company of New York, Trustee, August 1, A. D. 1881, on the entire railway of 315 3-5 miles, and all its property, to secure its general first mortgage six per cent forty-year gold bonds for \$1,000 00 each, bearing six per cent interest, the same beginning to run June 1, 1881, \$1,217,000 00 of said bonds having been issued and now outstanding the amount authorized, \$15,500 00, to be issued to each mile of completed road, making \$20,000 00 issued upon 49 3-5 miles of said railway from the end of said 266 miles to Gatesville, Texas, and said \$20,000 00 decreed to be and to hold a first mortgage lien on said 49 3-5 miles of railway and property, and the balance of said \$1,217,000 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; but inasmuch as the same were issued under the same deed of trust and intended to hold the same lien as the \$20,000 00, and were sold and delivered without notice to the purchasers of any distinctive difference between the bonds, they in fact being of the same series, it was adjudged and decreed that the 1,197 bonds and the 200 bonds should be placed on the same footing and entitled to the same equities, and are decreed to share in the proceeds of the sale of 49 3-5 miles of railway and property upon

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

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

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

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

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

2d. Upon delivery of title the purchaser shall pay in cash or debentures and claims ordered to be paid by this Court as a prior lien to the first mortgage bonds, each such as may be ascertained by the Master sufficient to pay in cash and satisfy all expenses, disbursements, fees of attorneys and solicitors, all debentures issued or paid out, or that may be issued and paid out, and all claims now adjudged or that may hereafter be adjudged under the orders or decrees of this Court, to be entitled to be first paid and satisfied out of the proceeds of sale before the first mortgage bonds, and if any claim remains unsettled and unascertained at the date of the confirmation of sale and delivery of title to the purchaser, which should be and may afterwards be adjudged to be entitled to be first paid out of the proceeds of sale before the said first mortgage bonds, and the cash paid in shall not be sufficient to pay off the same, the said claim or claims shall be a first mortgage lien decreed to be a first and prior lien on said railway and its property in the hands of the purchaser, and may be so enforced by the fu turer order of this Court.

3d. After fully paying off said claims entitled to be first paid out of the proceeds of sale in cash before the first mortgage bonds, the remainder of said bid may be paid in first mortgage bonds hereinafter ascertained to be a first lien on said railway and property, and whereas \$2,128,000 00 of first mortgage bonds were issued upon and hold a first lien on 266 miles of said railway and property, and \$620,000 00 of the general first mortgage bonds were issued upon and hold \$1,197,000 00 of said bonds decreed to be a first mortgage lien under the same deed of trust and intended to hold the same lien as the \$620,000 00, and the balance of said \$1,817,000 00 of said bonds decreed to be a first mortgage lien on said 49 3-5 miles of said railway, and all its property, making \$1,817,000 00 of said bonds equally entitled to share in the proceeds of sale of 49 3-5 miles holding a first lien thereon, subject to the prior payments hereinbefore provided, it is therefore ordered and directed that the proceeds of said cash bid, after the aforesaid payments entitled to be first paid, be divided into two parcels in the proportion and on the basis of the mileage of the road sold, the total line of road sold being 315 3-5 miles, and said liens of said first mortgage bonds, to wit, the first mortgage bonds being on 266 miles in the general first mortgage bonds being upon 49 3-5 miles, the remainder of said bid shall be divided so as to set off 266/315 3-5 of said amount \$— and 49 3-5/315 3-5 of said amount \$—, and the purchaser may pay said sums in said bonds respectively, the larger amount may be paid in said \$2,128,000 00 of bonds and interest pro rata accordingly as the percentage may be, the smaller amount that may be paid in the same manner as the larger amount, the interest of the general first mortgage bonds pro rata accordingly as the percentage may be, and if any part of said bid remains unpaid after the application of payments hereinbefore provided, the same shall be paid over to the Master in cash, to be hereafter distributed to the holders of said bonds according to the equities as established and determined by this decree.

4th. It is further ordered that the said Special Master is authorized and directed, in the event that the sale advertised at the time and place shall for any good and sufficient cause fail to be made on the day named by the said Special Master, or some person designated by him, and the said sale shall be postponed by him, and said postponement shall be published in at least one newspaper in the city of Tyler during said adjournment of a. i. c. In addition to the verbal notice given at the time and place of adjournment, said sale shall be made on the day to which it is adjourned, and shall be conducted, as directed, report of sale to the Court, and confirmation thereof, the said Special Master will make a good and sufficient title in fee simple of the property so sold to the purchaser or purchasers, which title shall be free of all encumbrances and equity of redemption on any claim whatsoever, or said property so sold by said railway corporation or those claiming under it, and the said purchaser or purchasers shall not be bound to see that the purchase money is properly applied.

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

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

Legal.

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

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

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

J. M. MCCORMICK, Special Master. DALLAS, TEXAS, May 11, 1885. BUTLER, STILLMAN & HUBBARD, HERNDON & CAIN, Solicitors for Complainant.

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

In the United States Circuit Court for the Northern District of Texas, at Chambers, June 16, 1885. This day came on to be heard the application of J. M. McCormick, Special Master in Chancery, appointed by the United States Circuit Judge for the Fifth Circuit, to wit: by the Hon. Don A. Pardee, in cause No. 14, pending in the United States Circuit Court of said circuit and district at Waco, Texas, wherein the Central Trust Co. of New York, Trustee, is complainant, and the Texas & St. Louis Company in Texas, et al., is defendant, and the same being considered and it appearing to the Court that a final decree was entered in said cause April 23, 1885, foreclosing certain liens in favor of the holders of certain series of bonds issued by said defendant company upon said railway and its property, and in pursuance thereof an order of sale was issued under said decree directing said Special Master to sell said railway and all its property, to wit: 315 3-5 miles of road, rolling stock and property in Texas, on the terms named therein; and it further appearing that said Special Master has advertised said railway and property to be sold at the City of Tyler, Texas, on the 4th day of August, 1885. And allowing a part of the bid for said property to be paid in cash sufficient to cover all claims decreed to be entitled to be first paid out of the proceeds of sale before the first mortgage and other subsequent mortgage bonds, and the remainder of said bid to be paid in first mortgage bonds, and the surplus of said proceeds, if any, to be paid into court to be applied to the payment of the subordinate securities and claims according to the equities established by the said final decree. And in order to enable said special master to ascertain the several liabilities against the Texas & St. Louis Railway Company in Texas and against the Receivership administering said trust since the 16th day of January, 1884, so as to determine the amount of cash to be paid on the purchase of said property and the amount of bonds that can be received in payment, it is hereby ordered and directed that all persons whomsoever holding any claims entitled to be paid out of the proceeds of the sale against the said Texas & St. Louis Railway Company in Texas, or against the said railway and property while in the hands of the Receiver administering the same, shall forthwith and before the said sale of 4th of August, 1885, furnish to J. M. McCormick, Special Master, addressed to him at Waco, Texas, or Tyler, Texas, care of Herndon & Cain, Solicitors for Complainant, the said claims, including all bonds of every series and kind decreed to hold a lien upon said property, all Receiver's certificates, claims adjudged by Court for labor, material, costs of court, judgments, fees, commissions, contracts for money, counsel, solicitors' and attorneys' fees incurred. In fact, every claim whatsoever which is entitled to be paid out of the proceeds of sale of said railway and property.

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