

# THE Commercial AND Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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—On page 176 will be found the detailed returns of the Banks of the Dominion of Canada for June 30, furnished us by the Deputy Minister of Finance, Mr. J. M. Courtney. The returns for Dec. 31, 1884, were published in the CHRONICLE of Jan. 31, 1885, on page 139 and those for June 30, 1884, in the issue of Aug. 2, 1884, on page 113.

### CLEARING HOUSE RETURNS.

Last Saturday, being set apart for the obsequies of General Grant, was made a legal holiday in some of the States, and in consequence at most of the more important cities, notably New York, Boston, Philadelphia, Pittsburg, Chicago and San Francisco, the exchanges cover only five days. On this account mainly, though not solely, the exhibit this week is not so satisfactory as in preceding weeks. The most pronounced decline is shown at New York, for after making fair allowance for a sixth day there would still seem to be a falling off from August 1 of somewhere about \$50,000,000; this loss can no doubt in great measure, if not wholly, be accounted for by the unusual interest, serving to check business operations, manifested on all sides in the preparations for the funeral day.

Nineteen cities record gains over the week ending August 1, and for many of these cities the figures embrace only five days. This would seem to indicate, therefore, that, although the present total is some \$135,000,000 less than last week, and falls \$119,913,066 below that for the full week of last year, the statement is a favorable one. The same fact becomes more apparent when New York is excluded, for then we see that, notwithstanding the partial holiday this year, the returns exhibit an excess over the preceding full week of nearly \$2,000,000.

New York Stock Exchange share transactions cover a market value of \$66,828,000 against \$115,505,000 for the corresponding week in 1884. Pursuing our usual method of deducting double these values from the New York exchanges, there remains \$253,763,247 and \$269,043,587 respectively in the two years representing the clearings otherwise arising, or a loss of 3.8 per cent.

|                     | Week Ending August 8. |               |           | Week Ending Aug. 1. |           |
|---------------------|-----------------------|---------------|-----------|---------------------|-----------|
|                     | 1885.                 | 1884.         | Per Cent. | 1885.               | Per Cent. |
| New York.....       | \$302,424,247         | \$500,073,587 | -21.5     | \$530,001,488       | -1.0      |
| Sales of—           |                       |               |           |                     |           |
| (Stocks...shares.)  | (1,144,595)           | (1,874,026)   | (-39.9)   | (1,992,063)         | (-18.6)   |
| (Cotton...bales.)   | (290,100)             | (493,100)     | (-41.5)   | (334,000)           | (+21.4)   |
| (Grain...bushels)   | (23,569,000)          | (26,435,000)  | (-10.8)   | (32,164,000)        | (+14.5)   |
| (Petroleum...bbls.) | (30,220,000)          | (79,884,000)  | (-50.9)   | (78,826,000)        | (-22.9)   |
| Boston.....         | \$49,330,676          | \$52,700,799  | -6.4      | \$53,701,301        | +2.3      |
| Providence.....     | 3,332,400             | 3,634,500     | -8.3      | 3,561,700           | +8.7      |
| Hartford.....       | 1,444,757             | 1,581,767     | -8.7      | 1,230,374           | -6.7      |
| New Haven.....      | 874,938               | 1,133,112     | -23.2     | 906,686             | -9.6      |
| Portland.....       | 867,415               | 971,353       | -10.7     | 746,374             | -6.9      |
| Worcester.....      | 674,390               | 674,800       | -0.0      | 713,557             | +6.1      |
| Springfield.....    | 776,912               | 633,869       | +21.6     | 620,191             | +3.5      |
| Lowell.....         | 840,147               | 464,140       | +20.7     | 237,060             | -21.4     |
| Total N. England    | \$57,611,030          | \$61,813,400  | -6.7      | \$63,333,517        | +2.1      |
| Philadelphia.....   | \$39,633,892          | \$44,123,041  | -10.2     | \$40,285,742        | -4.7      |
| Pittsburg.....      | 5,816,503             | 8,705,044     | -33.6     | 6,886,503           | -8.4      |
| Baltimore.....      | 10,289,078            | 10,603,018    | -3.0      | 9,499,061           | -16.4     |
| Total Middle...     | \$55,738,473          | \$63,406,023  | -12.2     | \$56,672,509        | -7.3      |
| Chicago.....        | \$33,023,501          | \$39,807,750  | -4.6      | \$36,403,152        | +5.3      |
| Cincinnati.....     | 8,133,459             | 8,593,100     | -5.9      | 7,294,300           | +10.0     |
| Milwaukee.....      | 3,230,687             | 2,699,069     | +11.6     | 2,721,783           | -20.8     |
| Detroit.....        | 2,989,010             | 2,000,437     | +12.4     | 2,556,010           | +5.3      |
| Indianapolis.....   | 1,198,750             | 1,256,013     | -4.6      | 1,091,031           | +8.1      |
| Cleveland.....      | 1,895,325             | 2,101,141     | -9.8      | 1,870,817           | +16.3     |
| Columbus.....       | 1,203,223             | 1,371,046     | -12.2     | 1,129,300           | +12.7     |
| Peoria.....         | 607,301               | 785,022       | -15.1     | 567,844             | -27.1     |
| Total Western...    | \$57,349,833          | \$59,531,173  | -8.7      | \$53,694,927        | +0.7      |
| St. Louis.....      | \$14,923,705          | \$15,004,000  | -0.5      | \$12,000,554        | +2.3      |
| St. Joseph.....     | 733,178               | 645,818       | +13.6     | 605,105             | +20.7     |
| New Orleans.....    | 3,374,131             | 4,280,200     | -9.6      | 3,393,370           | -14.1     |
| Louisville.....     | 4,332,124             | 3,442,123     | +25.9     | 3,802,181           | +5.2      |
| Kansas City.....    | 5,037,013             | 4,457,743     | +13.7     | 3,206,811           | +15.9     |
| Memphis.....        | 706,232               | 0,10,035      | +24.4     | 580,475             | +13.1     |
| Total Southern...   | \$20,726,466          | \$23,470,535  | +4.4      | \$21,167,400        | -1.9      |
| San Francisco.....  | \$10,557,121          | \$9,677,513   | +5.8      | \$10,979,253        | +1.2      |
| Total all.....      | \$603,431,220         | \$723,347,236 | -16.6     | \$730,259,190       | -1.2      |
| Outside New York    | \$211,009,973         | \$223,233,099 | -5.5      | \$209,337,702       | +1.3      |

The returns of exchanges for the five days as received by telegraph indicate some falling off at most points from the figures of last Friday. At New York, however, an improvement is exhibited. In comparison with 1884 there is an excess in the whole country of 10.2 per cent, and outside of New York the increase reaches 9.2 per cent.

|                       | Five Days Ending Aug. 14. |               |           | 5 Days End'g Aug. 7. |           |
|-----------------------|---------------------------|---------------|-----------|----------------------|-----------|
|                       | 1885.                     | 1884.         | Per Cent. | 1885.                | Per Cent. |
| New York.....         | \$423,098,517             | \$383,011,107 | +10.7     | \$302,424,247        | -6.3      |
| Sales of Stock (sha.) | (1,560,373)               | (1,237,493)   | (+26.1)   | (973,100)            | (-30.9)   |
| Boston.....           | \$53,700,000              | 45,273,500    | +20.3     | 49,330,676           | -10.9     |
| Philadelphia.....     | 36,113,582                | 33,181,557    | +8.8      | 38,632,892           | +4.6      |
| Baltimore.....        | 7,550,570                 | 8,676,334     | -13.0     | 8,633,880            | -4.6      |
| Chicago.....          | 33,650,000                | 32,167,000    | +13.9     | 35,000,000           | +13.3     |
| St. Louis.....        | 11,503,553                | 12,731,070    | -9.6      | 12,330,324           | -4.1      |
| New Orleans.....      | 2,937,120                 | 3,306,234     | -11.2     | 3,574,024            | +2.7      |
| Total.....            | \$573,458,343             | \$518,340,981 | +10.6     | \$543,096,634        | -2.9      |
| Balance, Country*     | 49,930,932                | 47,246,912    | +5.7      | 42,799,297           | +4.0      |
| Total all.....        | \$623,389,275             | \$565,587,893 | +10.2     | \$585,795,931        | -3.0      |
| Outside New York      | \$199,399,763             | \$182,384,699 | +9.2      | \$194,371,704        | +4.5      |

\* Estimated on the basis of the last weekly return

### THE FINANCIAL SITUATION.

A slightly improved demand for money and a trifle better rates have ruled this week. Bankers' balances loaned freely at  $1\frac{1}{2}$  per cent, sometimes at 2 and rarely at 1, the bulk of business being done at an average of a little less than  $1\frac{3}{4}$  per cent. The banks are indisposed to discount paper of long date and such is the inquiry for short notes and the supply is so light that but little better than 3 per cent can be obtained for 60 to 90 days' trade bills. The unusually large expansion of loans, according to the bank statement of last week, following a considerable decline in the same item the previous week, excited surprise, though the increase was undoubtedly due to Stock Exchange demands, as those institutions which showed the largest increase are generally recognized as brokers' banks. The highest point loans reached in 1884 was on March 15 when they were reported at \$351,087,200, but the total holdings of specie and legal tenders then were only about 94 millions, against about 158 millions now.

Foreign exchange has been firm this week in sympathy with the further advance for money in the open market at London. The early part of the week the cable gave the discount rates for 60 days to 3 months bank bills as firm at  $1\frac{1}{2}$  per cent, but later  $1\frac{3}{4}$  @  $1\frac{1}{2}$  per cent was reported; and as the Bank return for this week shows a gain of over £662,000 and as the fortnightly settlement is now over, a little easier rate seems likely to prevail for the time being. On Thursday morning there was an advance in our exchange market of  $\frac{1}{2}$  cent, but in view of the facts stated it was hardly justified, and resulted in a decrease of demand which caused bankers to offer liberal concessions. Commercial bills are still scarce owing to the light movement of staples, while the drawings by bankers are not large nor such as to indicate drafts against credits or recently negotiated loans. Hence until the movement of cotton becomes liberal so as to supply an abundance of commercial exchange, the variations in the London money market will be closely watched by bankers here.

General business has developed a little new life the past week, and the better conditions that have prevailed for a month or more have evidently made progress in some departments. This is especially true of the dry goods trade, buyers showing increased confidence in making purchases, prices of staple cotton goods having at length a tendency upward. Of course it will be claimed that this is only a result of restricted production and of a consequent decrease in stocks of goods, and that it will all be changed as soon as the mills start up on full time again. No one will dispute the first part of this assertion; but the decreased production was already a fact and has been paraded as a sign of the extreme depression. It is satisfactory to know then, that finally under this process the outturn of goods has fallen below the distribution; so we shall not hear any more, for the present at least, of the unsafe condition financially of our cotton manufacturing establishments and of the embarrassed institutions that have discounted their paper, since if the mills have worked off, or are working off, their old accumulations, they must evidently have relieved those financial concerns that were carrying them, and be less urgent hereafter than they were for bank accommodation. Furthermore, this decrease in stocks of goods has been accomplished, not through any speculative demand, but with buyers in a very conservative mood, taking goods only to supply the more immediate and positive wants of the communities they represent. We do not mean to be understood as implying that business revival is universal and positive, but we simply

state these facts as evidence so far as they go of a change in progress which may or may not develop and extend until all trades are brought within its influence.

A very encouraging and promising feature is the crop report of the Agricultural Department issued this week. It more than confirms all we have said from week to week with regard to both cotton and corn. A cotton crop of  $7\frac{1}{2}$  million bales ( $1\frac{3}{4}$  millions more than the last one) would seem from the report to be the outlook on the first of August. As to the condition of corn the indications are that, "with reasonable moisture and favorable temperature hereafter" there will be a yield "of 26 to 27 bushels per acre." Last year the yield was 26 bushels per acre. Hence as the acreage is 6 per cent larger than in 1884 the promise now is that the yield will be at least 100 million bushels greater than then and perhaps 175 millions. It is within the range of possibilities therefore than the corn crop may reach this year very close on to the wonderful total of two thousand million bushels. The condition of corn this August compared with the same month of other seasons is as follows. We have compiled the figures for previous years from the Department reports for the years named.

CONDITION OF CORN ON AUGUST 1.

| States.                | 1885. | 1884 | 1883. | 1882. | 1881. | 1880. | 1879. | 1878. | 1877. |
|------------------------|-------|------|-------|-------|-------|-------|-------|-------|-------|
| Illinois .....         | 94    | 92   | 86    | 59    | 78    | 94    | 101   | 87    | 83    |
| Iowa.....              | 101   | 103  | 85    | 79    | 80    | 108   | 104   | 103   | 86    |
| Missouri.....          | 89    | 102  | 83    | 91    | 79    | 95    | 115   | 95    | 92    |
| Kansas.....            | 90    | 101  | 97    | 103   | 74    | 100   | 114   | 107   | 99    |
| Indiana.....           | 95    | 94   | 95    | 78    | 79    | 80    | 83    | 98    | 90    |
| Nebraska.....          | 100   | 105  | 81    | 08    | 02    | 103   | 113   | 110   | 94    |
| Ohio.....              | 96    | 81   | 89    | 77    | 77    | 102   | 89    | 94    | 90    |
| Michigan.....          | 92    | 98   | 08    | 78    | 91    | 90    | 96    | 98    | 94    |
| Tennessee.....         | 101   | 99   | 80    | 110   | 64    | 106   | 91    | 95    | 96    |
| Kentucky.....          | 90    | 91   | 97    | 106   | 09    | 09    | 89    | 95    | 98    |
| Pennsylvania.....      | 90    | 90   | 90    | 90    | 88    | 102   | 88    | 88    | 103   |
| New York.....          | 87    | 91   | 90    | 55    | 84    | 100   | 107   | 96    | 103   |
| Average United States. | 96    | 96   | 89    | 83    | 77    | 98    | 93    | 96    | 92    |

We should add, to complete the situation as the Department presents it, that "the spring wheat condition indicates a reduction in the yield of 6 million bushels from the first of July promise," but that all other crops, oats, rye, barley, tobacco, &c., are represented to have been at that date in a very favorable and hopeful state. Since then local storms of great severity, doing harm in the spring-wheat district, are reported by the associated press, but otherwise the outlook has undergone no material change.

Another satisfactory feature is the improving railroad situation. Messrs. Drexel, Morgan & Co. have given notice this week that with the close of business on Tuesday August 25 the offer to bondholders of the West Shore Railroad to share in the benefit of the contract it has made with the New York Central will terminate; and since the issue of that notice, the Lent and Taylor bond committees have advised holders who were acting with them to accept the terms offered. All this indicates a practically unanimous concurrence on the part of the bondholders in the terms proposed, which will no doubt be followed by completed arrangements with all other parties interested and a speedy amicable foreclosure. The developments of the week also tend to widen rather than to contract the influence and operation of the convention entered into between the New York Central and Pennsylvania. It seems now as if the Baltimore & Ohio might be a party to it. Certainly the indications are that President Roberts of the Pennsylvania is determined to have peace if it can be secured under the principle which underlies that contract, of no more parallel roads. Should this be avoided by satisfactory concessions to the Baltimore & Ohio, which seems now not at all unlikely, there would be good prospects of such an effective and lasting arrange-

ment between the trunk lines as would not only give a permanency to the value of trunk line stocks never before enjoyed, but also have such a moral effect on other sections as to enforce in some measure adjustments elsewhere. Perhaps this idea is a little too suggestive of a railroad millennium to give it the air of probability; and yet it is directly in accord with the spirit if not with the letter of the agreement between Messrs. Vanderbilt, Morgan and Roberts, and furthermore it is certain that capitalists at home and abroad need some such radical action before confidence in American railroad investments can be fully restored.

In the same direction of improving railroad prospects, are the earnings which have been of late reported. Our compilation for June was promising, but to-day we present our July review which is under the circumstances very satisfactory. July has always been a month of large earnings, the winter wheat crop contributing to that end. But this year with very little winter wheat moving, the total for sixty-six roads is only a trifle under the large total for the same month of last year. These results conform to the monthly figures of clearings which we gave last week, and to the improving business outlook which we have reported from time to time during the month. And yet notwithstanding all this, the endeavor just now to give life to a general speculation in stock properties seems to us to be ill-timed and without warrant. A settlement of the West Shore affair was, as we have shown, good ground for an appreciation of trunk line securities, which had been depressed by reason of the conditions which that settlement removed, and it was also of some benefit to railroad property in general as removing a cause for distrust in such property. But there is nothing in these facts nor in the general situation encouraging speculative confidence. We welcome every evidence of reviving business, and think the conditions are now so shaping themselves as to make it possible that our industrial interests will experience a good year in 1886. Still, if silver coinage is not suspended, business depression has by no means seen its worst phase, and although we feel great confidence that good sense will prevail in Congress, it does not seem probable that early action can be secured, and it is possible that no relief will be granted. So long as this uncertainty remains, the banks will hardly dare to encourage operations in unsubstantial properties.

These suggestions have been provoked by the peculiarity which has marked the operations of the stock market this week. It has been a kind of carnival for low-priced properties of every description and degree of merit. Take as illustration the old Ohio Central which, two months ago, those who had been so unfortunate as to be left with some of it on their hands were glad enough to dispose of at one eighth of one per cent. This week, with the development of the speculative feeling which led everybody to want something low-priced and "cheap," the stock suddenly became active and advanced to  $1\frac{2}{3}$ , with apparently quite a good many buyers. Very likely, in the meantime, it was discovered that the property had prospects. The main line and Columbus branch, the only parts of the system that seem to earn anything above operating expenses, were sold some time ago, have since been re-organized into a new company and passed into the hands of the Hocking Valley people, and the Ohio Central stock has of course lost all claim on that section of the line. There remains the River Division, about 125 miles of road, and to get hold of that stockholders have to pay a cash assessment of one per cent, and surrender 90 per cent of the face of their stock (receiving just 10 per cent of their first holdings), and thus, and to that extent, they secure a share in the

chances of future development—that is, after \$6,000,000 of new first preferred and \$4,000,000 of new second preferred stock, not to speak of the new bonds issued (all on 125 miles of road), have been provided for! In other words, the present purchaser is giving for his stock  $18\frac{1}{2}$  (that is 10 times  $1\frac{2}{3}$ ), and for that if he pays the reorganization committee \$10 additional (or 1 per cent on the old stock) he will receive one share of new stock entitled to the chances aforesaid! This is, of course, a conspicuous instance of reckless buying, but there have been others not much better which we have not space to refer to now.

*Union Pacific*, whose figures of gross and net earnings for June and the half year we commented on last week, has this week through President Adams issued a detailed statement of the doings of the half year, and also data bearing upon the company's financial condition—floating debt, &c. As the first six months constitute by far the poorest half of the year, it is not surprising that the returns for this period show that the company has not earned its charges in full, and that the net floating debt has increased about half a million dollars since the 1st of January. All sorts of deductions are made from this exhibit, but the fact remains that it offers no criterion whatever of the results for a full year. Indeed, this was made clear in 1884 when the first six months, as in the present year, fell short of meeting the half-year's proportion of the fixed requirements, but the whole year, when completed, showed a large surplus for the stock. The deficit for the six months of 1885 is somewhat greater than in the corresponding six months of the previous year, but not so much so as might have been expected under the circumstances. It is \$427,121 this year, against \$317,246 in 1884, an increase of \$109,875. But in 1884 the deficit occurred notwithstanding the receipt of \$400,000 from the proceeds of Kansas Pacific land sales, while this year these proceeds are not embraced at all (having been applied to the reduction of the debt), and instead of \$400,000 only \$75,840 (representing the income on the investments held in the trust) are now counted in, so that this involved a loss of income to the company of \$324,160, whereas the increase in the deficit we have seen is only \$109,875. Of course there have been changes in other items to counterbalance the loss from the Kansas Pacific land sales, but it is not necessary to specify these more particularly than to say that one of the principal sources of gain has been in the item of "income from outside investments," which stands at \$385,758 in 1885 and stood at \$149,164 in 1884.

Not unnaturally, Mr. Adams also presents the accounts for the twelve months ended June 30, covering the year since which he has been in control of the property. And a very creditable showing he is able to make. Take the item of debt alone. Here the net amount of current liabilities (after allowing for available cash offsets) has been reduced from \$7,816,882 on July 1, 1884, to \$4,704,791 on July 1, 1885, or \$3,112,091. In the same time the funded debt has been decreased \$2,067,048, so that during their term of office the new administration have succeeded in diminishing the obligations of the company no less than \$5,179,139. This shows at once the resources of the property and the able way in which they have been managed. As respects the income of the road during the twelve month, figures are given reporting a surplus above interest, sinking funds, government requirement, &c., of \$2,966,514, which would be 4.87 per cent on the company's stock. We have but one criticism to make upon this statement, and that relates to the amount of the Government requirement for the year. The man-

agement would appear to have strictly followed the law in calculating that requirement, but the earnings of the subsidized lines have so far declined that the total amount of the requirement was only \$1,134,396, whereas in the same period the Government paid out \$2,012,371 as interest on the debt. In other words, the allowance fell \$877,975 short of meeting the interest, and in that amount the debt due at maturity of the bonds has been increased. With a continuance of such increase it is easy to see that matters must soon reach a serious phase. We have repeatedly maintained that whether the company makes provision for meeting the principal of the debt, or the large amount of accrued interest unpaid, it should certainly see to it that no further accumulation of the debt takes place. If the bonds were its own, the interest would have to be taken care of each year, and there is no reason why a different course should be pursued with reference to the Government bonds (simply because the law sanctions it) and no reason why allowance for the interest in full should not be made in the year's accounts. Deducting said interest, the surplus would be \$2,088,539 (instead of \$2,966,514), equal to 3.43 per cent on the stock, which however is not a bad showing under the circumstances.

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 August 14, 1885.      | Received by<br>N. Y. Banks. | Shipped by<br>N. Y. Banks. | Net Interior<br>Movement. |
|-----------------------------------|-----------------------------|----------------------------|---------------------------|
| Currency.....                     | \$714,000                   | \$473,000                  | Gain.. \$241,000          |
| Gold.....                         | .....                       | .....                      | .. .....                  |
| Total gold and legal tenders..... | \$714,000                   | \$473,000                  | Gain.. \$241,000          |

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 \$1,500,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

| Week ending August 14, 1885.       | Into Banks. | Out of Banks. | Net Change in<br>Bank Holdings. |
|------------------------------------|-------------|---------------|---------------------------------|
| Banks' Interior Movement, as above | \$714,000   | \$473,000     | Gain.. \$241,000                |
| Sub-Treasury operations.....       | 4,400,000   | 5,900,000     | Loss. 1,500,000                 |
| Total gold and legal tenders....   | \$5,114,000 | \$6,373,000   | Loss. \$1,259,000               |

The Bank of England reports a gain of £662,103 bullion during the week. This represents £85,000 received from abroad and £577,103 from the interior. The Bank of France shows an increase of 697,000 francs gold and 5,724,000 francs silver, and the Bank of Germany lost 2,083,000 marks since the last report. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

|                        | August 13, 1885. |            | August 14, 1884. |            |
|------------------------|------------------|------------|------------------|------------|
|                        | Gold.            | Silver.    | Gold.            | Silver.    |
| Bank of England .....  | 26,506,199       | £          | 23,442,672       | £          |
| Bank of France .....   | 46,419,955       | 43,578,371 | 42,025,695       | 40,838,202 |
| Bank of Germany .....  | 7,448,625        | 22,345,875 | 7,601,500        | 22,804,500 |
| Total this week .....  | 80,874,778       | 65,924,246 | 73,069,867       | 63,642,702 |
| Total previous week .. | 79,711,236       | 65,774,642 | 73,272,904       | 63,587,420 |

The Assay Office paid \$250,181 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. |
| Aug. 7 | \$302,382 61   | \$2,000        | \$132,000    | \$108,000           | \$60,000              |
| " 8    | .....          | Holi day       |              |                     |                       |
| " 10   | 562,733 95     | 6,000          | 253,000      | 218,000             | 85,000                |
| " 11   | 922,113 34     | 6,000          | 478,000      | 340,000             | 96,000                |
| " 12   | 591,385 01     | 7,000          | 171,000      | 222,000             | 90,000                |
| " 13   | 654,978 92     | 2,000          | 292,000      | 307,000             | 53,000                |
| Total. | \$3,033,593 83 | \$23,000       | \$1,326,000  | \$1,195,000         | \$384,000             |

#### EAST TENNESSEE VIRGINIA & GEORGIA.

East Tennessee Virginia & Georgia has this week issued its return of gross and net earnings for the month of June. The exhibit is unfavorable, though much less so than in the months preceding. As June closes the company's fiscal year it will be interesting to see the results for the year, and to examine them in the light of the funding scheme arranged for the approval of bondholders last January. The securities of the road have latterly been very strong, and the 1st consols have sold up to 56½ this week (against 44 a short time ago). The course of the general market has favored the upward movement, but the rise may have been helped by a growth of confidence in the management, such as would be produced by a straightforward policy of dealing with the road's creditors, like that adopted in January.

The wisdom of the course pursued is now clearly evident. The position of the road was simply this; its earnings were decreasing, its charges were in excess of earnings, and large sums were needed for renewals, betterments and improvements, with no way of getting the means except through the use of current earnings. It was shown that against the \$1,699,925 net earnings in the previous fiscal year, the present requirement for interest alone (on the funded debt and on the car trusts was \$1,476,506, besides which there were sinking fund payments on the car trusts and debentures to amount of \$280,954 more, making the total annual charge \$1,757,460. Then there was \$49,618 required for taxes (on the basis of the 1883-4 operations), raising the amount to over \$1,800,000. Here, then, was a deficit, even on earnings as large as these of 1883-4. But current earnings were showing considerable diminution, and it was not deemed safe to estimate the net higher than \$1,400,000 for 1884-85, so that the deficit would reach over \$400,000, supposing all payments made in full, and then there would be no provision for the needed improvements. Obviously, therefore, there was nothing to do except to ask the indulgence of junior bondholders and unsecured creditors in the way proposed. That the management did not take a less sanguine view of the situation than was warranted, is evidenced now in the report of only \$1,288,343 net earnings for the year, against the \$1,400,000 fixed as a minimum. The following table shows the gross and net earnings for four years.

| East Tennessee Va. & Ga. | 1881-2.     | 1882-3.     | 1883-4.     | 1884-5.     |
|--------------------------|-------------|-------------|-------------|-------------|
| Gross revenue.....       | \$3,145,482 | \$3,770,754 | \$4,173,298 | \$4,021,567 |
| Operating expenses.....  | 2,051,127   | 2,383,702   | 2,473,537   | 2,733,324   |
| Net revenue.....         | \$1,094,355 | \$1,393,052 | \$1,699,925 | \$1,288,343 |

It is probable that the expenses here for 1884-5 are stated too heavy—that is, that no decided line has been drawn between operating expenses properly so-called, and expenditures that are really in the nature of betterments and improvements, so that some of the latter have been included in the former. The road being in the hands of a receiver, and earnings employed for both purposes, that would be not at all unnatural. Besides, it was stated that the property could be operated for less than 60 per cent, whereas the

above figures make the ratio nearer 70 per cent. Still, \$346,425 is reported as having been spent directly for betterments during the year, leaving at least the inference that these have been separately treated.

Accepting the net then just as given, let us see what the position of the company would be on that basis under the funding scheme if carried out in full. The 1st consols fund coupons for two years, involving a saving out of net earnings of \$733,700 per year. The Cincinnati & Georgia firsts are to fund for an equal period, involving \$120,000 per annum. Then the interest on the debentures is also extended for two years, involving \$72,000 per annum. Besides this, the payments on account of the principal of the debentures are likewise extended, reducing the charge per year \$120,000 more. Finally, the sinking fund payments on the car trust certificates of series "A" are deferred, still further reducing the charges by \$100,000 per year. Taken altogether, the yearly reduction in this way would be \$1,145,700, but we may knock off \$100,000 of this for interest on the funded-coupon bonds to be issued to the holders of 1st consols and Cincinnati & Georgia 1sts for the coupons surrendered by them under the funding plan. Thus the net saving to the company would be about \$1,045,000. Deducting this from the \$1,757,460 of charges reported, would leave an obligatory payment per year of only, say, \$712,000. Add on about \$50,000 for taxes, and the total yearly requirement is \$762,000. As the net earnings in 1884-85 were \$1,288,000, there would remain to the company on that basis \$526,000 per year for two years to devote to betterments, which is but little below the estimate of the requirements for that purpose during 1885 and 1886. With this help from its creditors, therefore, and with an excellent outlook for a large yield of cotton the current season, the East Tennessee property would seem to have a fair prospect of working out of its difficulties.

#### COLONIZATION SCHEMES — MADAGASCAR AND ZANZIBAR.

From the very commencement there has been something amusing, almost ridiculous, in the symptoms of the colonization fever which both France and Germany have recently manifested. But the later manifestations are not the least curious. We have seen France and Germany vying with each other on the west coast of Africa, and both of them giving great annoyance to England. Later we have seen similar demonstrations by the same powers with similar results, in the far southeastern seas and among the islands of Polynesia, not to mention what the French have been doing in Tonquin and in Chinese waters generally. It is by no means certain that either France or Germany has greatly benefitted by these colonization outbursts, and by the annexations in which they have resulted. It is quite clear, however, that the spirit of which they are the outcome is still alive, and apparently it is in both nations as forceful as ever.

It is somewhat singular that we should find France and Germany both at the present moment busy with annexation and colonization schemes in the waters and along the coast of Eastern and Southeastern Africa. It was only the other day, after an unusually protracted and stormy debate, that the French Ministers obtained the consent of the Chamber of Deputies to a credit of 12,000,000 of francs to enable them to prosecute the war against the Hovas in Madagascar. The debate showed that France is not a unit in favor of colonial expansion, and that the Radicals in particular are bitterly opposed to the foreign policy which has latterly found favor at the hands of Ministers.

The result, however, left no one in any doubt that the expansion policy commends itself to the more solid and conservative elements in France. And during the present week we have had the announcement that the Germans, who have lately established themselves on the mainland of Africa a little to the north of Madagascar, have got into difficulty with the Sultan of Zanzibar, whose territory, according to the Sultan's charge, they have invaded and occupied.

The island of Madagascar, on the subjugation of which the French seem to have resolved, is larger in extent than the British Isles, is distant from the Mozambique coast, which belongs to the Portuguese, only 120 miles, has some large and exceedingly fertile plateaus, is traversed by some large rivers which, as they approach the sea, open into large estuaries, and boasts of a population of nearly three millions. How much Madagascar would add to French wealth is a doubtful question. But it is for many reasons a desirable island; and its possession would undoubtedly be an important acquisition of territory. Zanzibar, on the other hand, which, as we have said, is on the mainland, and a little to the north, is not yet so well known as Madagascar; but the uplands, which are extensive, are believed to consist of broad and fertile plateaus. Those portions which it is said the Germans have seized form a territory as large as that of the kingdom of Prussia. The country is rich both in fauna and flora, but its actual value is doubtful; and it is feared that the climate will prove destructive to Europeans. The one important fact to note in this connection is that should France succeed in conquering the Hovas, and in bringing Madagascar completely under her authority, and should Germany succeed in holding on to those portions of Zanzibar, the two great European neighbors and rivals who have so long watched each other on the opposite banks of the Rhine, will have become neighbors and rivals again on the east African coast, and in the waters of the Indian Ocean.

Serious questions have been raised as to the right of either Power to the claims set forth. There seems to be no reason to doubt that this so-called German invasion and occupation of Zanzibar is a case of pure filibustering. A party of roving Germans, imbued with Bismarck's spirit, land on the coast, proceed to the interior, make friends of some chiefs, obtain concessions of land, and then in the name of Emperor William, raise the German flag. The Sultan of Zanzibar, who claims lordship over all those lands, is indignant, and appeals to England. France, as has been recently made abundantly plain, by the investigations of Captain S. Pasfield Oliver—investigations made on the island and since published—has as little right on the soil of Madagascar as the Germans have on that of Zanzibar. According to these investigations, the conduct of France toward the Hovas of late has been as unprincipled as it has been high-handed. Captain Oliver shows that in 1861, 1868, and as late as 1881, the French themselves recognized the Hova sovereign as supreme over the whole island, and that although the sovereign and his advisers have done everything in their power to make amends for the wrong that was done by the murder of the master of the boat Show Toale—the origin of the present trouble—the French have refused to be satisfied, have become more unreasonable in their demands, and have finally resolved to make Madagascar their own.

With Madagascar England has more direct interests than she has with Zanzibar. Since the time of the war with France in the early part of this century, her influence has been dominant. By English missionaries the entire

people, the royal family included, were brought over to Christianity. When the missionaries were driven forth Mr. Gladstone refused to fight. He contented himself with asking an indemnity for Missionary Shaw and his friends. Will England make any attempt now to hinder the French invasion? As yet we have heard nothing of any such intention. Yet it is far from agreeable to England to see France dominant in Madagascar. She is asked at the present moment to interpose her good offices and to save the property of the Sultan of Zanzibar. Will she pronounce against the Germans? Is it not to her interest to have

the French and Germans rivals in the same regions? If France must have Madagascar, the presumption is that British statesmen will be quite willing that as a neutralizing force Germany should have Zanzibar. Besides, with the one and the other thus occupied, is it not reasonable for them to conclude that they are less likely to be disturbed in their management of the affairs of Egypt? It will be well if, as the result of all this greed, ambition and jealousy, the area of civilization shall be widened. Much now depends on the compatibility of the East African climate and the races of Central Europe.

RETURNS OF THE BANKS OF THE DOMINION OF CANADA FOR JUNE 30, 1885.

| NAME OF BANK.            | LIABILITIES.     |                |                       |                 |                 |                             |                      |                        |                    | ASSETS.      |                   |                         |                           |                                  |                 |                           |                   |                |  |
|--------------------------|------------------|----------------|-----------------------|-----------------|-----------------|-----------------------------|----------------------|------------------------|--------------------|--------------|-------------------|-------------------------|---------------------------|----------------------------------|-----------------|---------------------------|-------------------|----------------|--|
|                          | Capit'l Paid Up. | Res'erve Fund. | Notes in Circulation. | Gov't Deposits. | Other Deposits. | Loans &c. due Can'da Banks. | Due For'gn Agencies. | All Other Liabilities. | Total Liabilities. | Specie.      | Domination Notes. | Other checks and Notes. | Due from For'gn Agencies. | Loans to Gov't. Individuals, &c. | Over-due Debts. | Securities & Real Estate. | All Other Assets. | Total Assets.  |  |
| 000s omitted.            | 1.               | 2.             | 3.                    | 4.              | 5.              | 6.                          | 7.                   | 8.                     | 9.                 | 10.          | 11.               | 12.                     | 13.                       | 14.                              | 15.             | 16.                       | 17.               | 18.            |  |
| <b>Ontario.</b>          |                  |                |                       |                 |                 |                             |                      |                        |                    |              |                   |                         |                           |                                  |                 |                           |                   |                |  |
| Bank of Toronto ...      | 2,000            | 1,150          | 906                   | 48              | 4,639           | 95                          | .....                | 2                      | 8,890              | 220          | 549               | 300                     | 139                       | 7,762                            | 9               | 70                        | 5                 | 9,053          |  |
| Can. Bk. of Com'rce      | 6,000            | 2,100          | 2,581                 | 213             | 10,451          | 24                          | 351                  | .....                  | 21,470             | 519          | 606               | 694                     | 1,003                     | 16,037                           | 405             | 1,334                     | .....             | 22,118         |  |
| Dominion Bank.....       | 1,500            | 980            | 908                   | 192             | 4,964           | 129                         | 108                  | .....                  | 8,811              | 140          | 960               | 316                     | 452                       | 6,997                            | 57              | 590                       | 3                 | 8,927          |  |
| Ontario Bank.....        | 1,500            | 485            | 1,069                 | 45              | 4,047           | 123                         | 112                  | .....                  | 7,381              | 218          | 391               | 339                     | 82                        | 5,971                            | 57              | 525                       | 4                 | 7,489          |  |
| Standard Bank.....       | 804              | 220            | 452                   | 181             | 2,202           | 1                           | .....                | .....                  | 3,900              | 116          | 214               | 199                     | 01                        | 3,215                            | 7               | 116                       | 25                | 3,953          |  |
| Federal Bank .....       | 1,250            | 100            | 555                   | 75              | 2,332           | 70                          | 122                  | .....                  | 4,513              | 94           | 165               | 286                     | 27                        | 3,603                            | 209             | 186                       | 72                | 4,672          |  |
| Imperial Bk. of Can      | 1,500            | 430            | 814                   | 171             | 3,638           | 5                           | 39                   | .....                  | 6,044              | 290          | 438               | 475                     | 57                        | 5,129                            | 110             | 365                       | 18                | 6,886          |  |
| Bank of Hamilton...      | 900              | 270            | 801                   | 29              | 1,715           | 3                           | 203                  | .....                  | 4,020              | 93           | 115               | 115                     | 54                        | 3,432                            | 49              | 212                       | 20                | 4,080          |  |
| Bank of Ottawa....       | 1,000            | 160            | 587                   | 70              | 1,501           | 1                           | .....                | .....                  | 3,400              | 97           | 192               | 191                     | 187                       | 2,838                            | 57              | 52                        | .....             | 3,514          |  |
| Western Bk. of Can.      | 239              | 15             | 214                   | .....           | 419             | 1                           | .....                | .....                  | 889                | 11           | 26                | 112                     | 43                        | 700                              | 3               | .....                     | 5                 | 903            |  |
| Bk. of Lond'n in Can     | 193              | 50             | 173                   | .....           | 855             | .....                       | .....                | .....                  | 783                | 32           | 87                | 60                      | 71                        | 566                              | 6               | .....                     | 12                | 783            |  |
| Central Bk. of Can.      | 322              | 10             | 290                   | .....           | 026             | 11                          | .....                | .....                  | 1,550              | 35           | 66                | 105                     | 23                        | 1,328                            | 4               | .....                     | 14                | 1,575          |  |
| <b>Total Ontario ...</b> | <b>17,312</b>    | <b>6,030</b>   | <b>9,300</b>          | <b>914</b>      | <b>37,318</b>   | <b>472</b>                  | <b>932</b>           | <b>10</b>              | <b>72,278</b>      | <b>1,880</b> | <b>3,294</b>      | <b>3,191</b>            | <b>2,894</b>              | <b>58,088</b>                    | <b>972</b>      | <b>3,453</b>              | <b>176</b>        | <b>73,948</b>  |  |
| <b>Quebec.</b>           |                  |                |                       |                 |                 |                             |                      |                        |                    |              |                   |                         |                           |                                  |                 |                           |                   |                |  |
| Bank of Montreal...      | 12,000           | 6,000          | 5,909                 | 3,950           | 16,204          | 904                         | 12                   | .....                  | 41,985             | 2,227        | 2,554             | 1,209                   | 3,844                     | 33,891                           | 400             | 580                       | 691               | 45,621         |  |
| *Bk. of Brit. No. Am.    | 4,807            | 1,055          | 949                   | 780             | 5,569           | 19                          | 34                   | .....                  | 13,273             | 471          | 558               | 851                     | 905                       | 7,755                            | 87              | 760                       | .....             | 10,826         |  |
| Banque du Peuple...      | 1,600            | Nil.           | 317                   | 104             | 1,357           | 0                           | .....                | .....                  | 3,388              | 34           | 87                | 208                     | 28                        | 2,775                            | 171             | 93                        | 0                 | 3,405          |  |
| Ban. Jacques-Cartier     | 500              | 140            | 226                   | 247             | 667             | .....                       | 2                    | .....                  | 1,784              | 16           | 25                | 105                     | 19                        | 1,816                            | 207             | 373                       | 240               | 1,801          |  |
| Banque Ville Marie.      | 404              | 20             | 395                   | 70              | 445             | .....                       | 5                    | .....                  | 1,899              | 12           | 22                | 85                      | 12                        | 789                              | 42              | 125                       | 318               | 1,405          |  |
| Banque d'Ychebagaz       | 710              | 50             | 431                   | 45              | 483             | .....                       | .....                | .....                  | 1,746              | 39           | 35                | 120                     | 59                        | 1,323                            | 107             | 81                        | 12                | 1,776          |  |
| †Exch'ge Bk. of Can      | .....            | .....          | .....                 | .....           | .....           | .....                       | .....                | .....                  | .....              | .....        | .....             | .....                   | .....                     | .....                            | .....           | .....                     | .....             | .....          |  |
| Molson's Bank. ....      | 2,000            | 600            | 1,701                 | 63              | 4,799           | 75                          | 128                  | .....                  | 9,371              | 347          | 931               | 350                     | 240                       | 7,803                            | 128             | 258                       | 32                | 9,598          |  |
| Merchants' Bank....      | 5,725            | 1,375          | 2,800                 | 1,008           | 8,018           | 525                         | .....                | 17                     | 19,559             | 427          | 773               | 775                     | 523                       | 15,996                           | 276             | 899                       | 94                | 19,788         |  |
| Banque Nationale...      | 2,000            | Nil.           | 767                   | 32              | 1,594           | 57                          | .....                | 8                      | 4,453              | 118          | 185               | 281                     | 84                        | 3,294                            | 197             | 330                       | 25                | 4,523          |  |
| Quebec Bank.....         | 2,500            | 325            | 689                   | 145             | 4,290           | 10                          | .....                | .....                  | 7,971              | 81           | 280               | 171                     | 149                       | 6,069                            | 433             | 344                       | 21                | 8,147          |  |
| Union Bank .. .. .       | 2,000            | Nil.           | 600                   | 395             | 1,575           | 133                         | 29                   | .....                  | 4,738              | 83           | 189               | 246                     | 25                        | 3,443                            | 413             | 301                       | 112               | 4,756          |  |
| Banque de St. Jean.      | 227              | 10             | 135                   | 2               | 133             | .....                       | .....                | .....                  | 507                | 4            | 9                 | 30                      | 10                        | 339                              | 65              | 19                        | 5                 | 531            |  |
| Ban. de St. Hy'e nthe    | 203              | 35             | 158                   | .....           | 429             | .....                       | .....                | .....                  | 885                | 10           | 34                | 23                      | 17                        | 705                              | 77              | 87                        | 21                | 924            |  |
| East. Townships Bk       | 1,450            | 375            | 687                   | 164             | 1,884           | 10                          | 14                   | .....                  | 4,618              | 111          | 98                | 212                     | 221                       | 3,692                            | 137             | 209                       | 17                | 4,687          |  |
| <b>Total Quebec...</b>   | <b>36,300</b>    | <b>9,985</b>   | <b>15,860</b>         | <b>7,047</b>    | <b>47,453</b>   | <b>1,745</b>                | <b>219</b>           | <b>62</b>              | <b>118,677</b>     | <b>3,980</b> | <b>5,714</b>      | <b>4,146</b>            | <b>0,144</b>              | <b>89,050</b>                    | <b>2,701</b>    | <b>4,436</b>              | <b>1,597</b>      | <b>117,703</b> |  |
| <b>Nova Scotia.</b>      |                  |                |                       |                 |                 |                             |                      |                        |                    |              |                   |                         |                           |                                  |                 |                           |                   |                |  |
| Bank of Nova Scotia      | 1,114            | 340            | 859                   | 262             | 2,620           | 11                          | 17                   | 80                     | 5,303              | 235          | 388               | 242                     | 109                       | 3,452                            | 82              | 571                       | 183               | 5,322          |  |
| Merch's Bk., Halifax     | 1,000            | 200            | 716                   | 151             | 1,719           | 132                         | 60                   | 35                     | 4,022              | 213          | 306               | 208                     | 112                       | 3,149                            | 10              | 82                        | 3                 | 4,096          |  |
| Peoples Bk., Halifax     | 900              | 35             | 151                   | 15              | 402             | 6                           | .....                | .....                  | 1,200              | 84           | 53                | 71                      | 73                        | 950                              | 35              | 36                        | 2                 | 1,334          |  |
| Union Bk., Halifax.      | 500              | 40             | 123                   | 32              | 614             | 1                           | 3                    | 91                     | 1,404              | 18           | 28                | 78                      | 41                        | 915                              | 40              | 290                       | 12                | 1,428          |  |
| Halifax Bank'g Co..      | 500              | 50             | 392                   | 43              | 1,288           | 5                           | 99                   | 1                      | 2,379              | 23           | 106               | 62                      | 143                       | 2,000                            | 50              | 2                         | .....             | 2,395          |  |
| Bank of Yarmouth...      | 301              | 39             | 80                    | 51              | 282             | .....                       | .....                | .....                  | 849                | 22           | 19                | 145                     | 40                        | 501                              | 4               | 28                        | 13                | 802            |  |
| Exch. Bk. of Y'm'th      | 246              | 30             | 41                    | .....           | 65              | .....                       | .....                | .....                  | 382                | 13           | 11                | 9                       | 13                        | 318                              | 11              | 23                        | .....             | 398            |  |
| Pletou Bank.....         | 250              | Nil.           | 199                   | 2               | 496             | 80                          | .....                | .....                  | 983                | 10           | 10                | 21                      | 36                        | 882                              | 25              | 12                        | .....             | 1,005          |  |
| Com'cial Bk. Winds'r     | 260              | 78             | 69                    | 48              | 262             | 33                          | .....                | .....                  | 690                | 13           | 9                 | 13                      | 12                        | 569                              | 51              | 2                         | .....             | 699            |  |
| <b>Total Nova Scotia</b> | <b>4,801</b>     | <b>808</b>     | <b>2,631</b>          | <b>604</b>      | <b>7,068</b>    | <b>224</b>                  | <b>188</b>           | <b>219</b>             | <b>17,221</b>      | <b>581</b>   | <b>938</b>        | <b>849</b>              | <b>939</b>                | <b>12,835</b>                    | <b>320</b>      | <b>1,052</b>              | <b>218</b>        | <b>17,439</b>  |  |
| <b>New Brunswick.</b>    |                  |                |                       |                 |                 |                             |                      |                        |                    |              |                   |                         |                           |                                  |                 |                           |                   |                |  |
| B'k of N. Brunswick      | 1,000            | 300            | 450                   | 90              | 977             | 55                          | .....                | .....                  | 2,872              | 129          | 251               | 55                      | 246                       | 2,154                            | 4               | 127                       | 11                | 2,977          |  |
| Maritime Bk. of Can      | 322              | 60             | 318                   | 137             | 427             | .....                       | .....                | .....                  | 1,266              | 19           | 84                | 33                      | 94                        | 173                              | 880             | 5                         | 1                 | 1,289          |  |
| St. Stephen's Bank.      | 200              | 25             | 233                   | 41              | 114             | 1                           | 5                    | .....                  | 619                | 27           | .....             | 79                      | 80                        | 428                              | 3               | 8                         | .....             | 625            |  |
| <b>Total N. Brunaw'k</b> | <b>1,522</b>     | <b>385</b>     | <b>1,001</b>          | <b>268</b>      | <b>1,518</b>    | <b>56</b>                   | <b>5</b>             | <b>2</b>               | <b>4,757</b>       | <b>175</b>   | <b>335</b>        | <b>167</b>              | <b>420</b>                | <b>2,755</b>                     | <b>887</b>      | <b>140</b>                | <b>12</b>         | <b>4,891</b>   |  |
| <b>Manitoba.</b>         |                  |                |                       |                 |                 |                             |                      |                        |                    |              |                   |                         |                           |                                  |                 |                           |                   |                |  |
| Com. Bk. of M., Wing     | 137              | Nil.           | 118                   | 6               | 239             | .....                       | .....                | .....                  | 500                | .....        | 20                | 45                      | 12                        | 428                              | 1               | .....                     | 1                 | 507            |  |
| <b>British Columbia.</b> |                  |                |                       |                 |                 |                             |                      |                        |                    |              |                   |                         |                           |                                  |                 |                           |                   |                |  |
| Bk. of Br. Col., Viet'a  | 1,084            | 316            | 783                   | 788             | 814             | 3                           | 14                   | 9                      | 4,411              | 287          | 210               | 44                      | 066                       | 1,449                            | .....           | 51                        | 4                 | 2,711          |  |
| <b>Grand total. ....</b> | <b>61,822</b>    | <b>17,512</b>  | <b>29,693</b>         | <b>9,020</b>    | <b>95,030</b>   | <b>2,501</b>                | <b>1,358</b>         | <b>802</b>             | <b>217,844</b>     | <b>6,903</b> | <b>10,509</b>     | <b>8,442</b>            | <b>10,775</b>             | <b>164,605</b>                   | <b>4,890</b>    | <b>9,132</b>              | <b>2,068</b>      | <b>217,264</b> |  |

\* Statement of Canadian branches only. † In liquidation.

4—Government Deposits—Includes \$3,537,394 Dominion Government deposits payable on demand; \$934,444 Dominion Government deposits payable after notice or on a fixed day; \$677,104 deposits held as security for execution of Dominion Government contracts and for insurance companies; \$383,791 Provincial Government deposits payable on demand; \$1,963,404 Provincial Government deposits payable after notice or on a fixed day.

5—Other Deposits—Includes \$13,879,297 other deposits payable on demand; \$51,151,133 other deposits payable after notice or on a fixed day.

6—Loans, &c.—Includes \$1,004,827 loans from or deposits made by other banks in Canada; \$1,495,950 due to other banks in Canada.

7—Due Foreign Agencies—Includes \$93,019 due to agencies of bank, or to other banks or agencies in foreign countries; \$1,255,531 due to agencies of bank, or to other banks or agencies in United Kingdom.

12—Other Checks and Notes—Includes \$5,611,637 notes of and checks on other banks; \$2,800,180 balance due from other banks in Canada.

13—Due from Foreign Agencies—Includes \$4,663,913 balance due from agencies of the bank or from other banks or agencies in foreign countries; \$2,111,589 balance due from agencies of the bank or from other banks or agencies in the United Kingdom.

14—Loans to Government, Individuals, &c.—Includes \$1,908,702 loans to the Government of the Dominion; \$1,205,593 loans to Provincial Governments; \$12,647,851 loans, &c., secured by municipal, Canadian or foreign bonds; \$3,329,501 loans, &c., on current account to municipalities; \$15,126,203 loans, &c., on current accounts to other corporations; \$93,154 loans to or deposits made in other banks, secured; \$437,550 loans to or deposits made in other banks, unsecured; \$124,354,227 other current loans, discounts and advances to the public.

15—Overdue Debts—Includes \$2,396,211 notes, &c., overdue and not specially secured; \$19,003 other overdue debts not specially secured; \$2,473,991 overdue debts, secured.

16—Securities and Real Estate—Includes \$715,449 Dominion Government debentures or stock; \$2,999,927 public securities other than Canadian; \$1,310,024 real estate (other than the bank premises); \$831,171 mortgages on real estate sold by the bank; \$3,233,514 bank premises.

**RAILROAD EARNINGS IN JULY, AND FROM JANUARY 1 TO JULY 31.**

Railroad earnings have lately been giving a little better account of themselves. There are various evidences of this. Not so many roads are reporting decreases as heretofore, as may be seen from the table below for the month of July; those that do report decreases usually show a diminished amount of loss, while on the other hand not a few roads record improved receipts; finally, the aggregates (representing the total of all returns received) are distinctly more favorable.

There are two ways of looking at the figures of earnings to get at their meaning. The first is to see how they compare with the totals for the corresponding period a year ago, and the second is to see how the increase or decrease thus found compares with the showing in that respect for other recent months. According to both methods the July exhibit appears quite encouraging. As compared with July, 1884, the roads have in the aggregate about held their own, which, as earnings then were not small, is certainly very satisfactory. As compared with June, the month preceding, we find that the present decrease of \$65,000 on sixty-six roads contrasts with a decrease in that month of over \$300,000 on only forty-nine roads. But if we go back to May the comparison is even more favorable, for then the loss was nearly \$1,300,000. To show the monthly record since the beginning of the year we present the following table, giving the number, the mileage and the earnings of the roads reporting each month.

| Period.                | Mileage. |        | Earnings.  |            | Increase or Decrease. |
|------------------------|----------|--------|------------|------------|-----------------------|
|                        | 1885.    |        | 1884.      |            |                       |
|                        | Miles.   | Miles. | \$         | \$         |                       |
| January (70 roads) ..  | 51,435   | 49,579 | 17,798,036 | 19,972,869 | Inc. 825,167          |
| February (69 roads) .. | 50,840   | 49,154 | 16,016,193 | 16,268,067 | Dec. 251,874          |
| March (58 roads) ....  | 45,892   | 43,624 | 17,290,374 | 16,587,895 | Inc. 702,589          |
| April (51 roads) ....  | 45,513   | 44,149 | 17,436,848 | 18,412,743 | Dec. 975,895          |
| May (56 roads) .....   | 44,317   | 43,537 | 15,895,528 | 17,194,365 | Dec. 1,298,837        |
| June (49 roads) .....  | 41,210   | 40,813 | 15,237,167 | 16,041,732 | Dec. 807,565          |
| July (66 roads) .....  | 47,097   | 47,290 | 17,798,018 | 17,859,371 | Dec. 65,753           |

These figures afford marked indications of a change to a better state of things. As against heavy decreases in the three months preceding, we have now only a nominal decrease, and if the Oregon Navigation Company (separately reported because its receipts are in part derived from water lines) is included, there is actually a small increase. Not only, however, is the July exhibit encouraging because it is so much less unfavorable than the exhibits for the months of April, May and June, but it is particularly gratifying because it shows the improvement that has taken place to have been progressive. Thus against a gain in both January and March (we may disregard the loss in February, since the bad weather then prevailing accounts for it), there was in April a loss of nearly a million dollars, and in May a loss of over a million and a quarter. With such a record of increasing loss, the prospect was not encouraging. But fortunately the May decrease proved to be the maximum. In June the falling off was only about \$300,000, and in July, as we have seen, there was further progress in the right direction, the decrease being insignificant. In commenting, a month ago, upon the improved showing of June over May, we called attention to the circumstance that this was in part due to the fact that in June last year there had been a decrease, so that the comparison this year was with diminished totals, while in May that had not been the case, there having been an uninterrupted increase in earnings in that month for several years past. No such qualification need be made about the July return, for, as in May, that month has an unbroken record of gain extending back many years, and of course that makes the small loss now all the more

noteworthy. The following are the aggregates as reported in our tables for July in each year since 1879.

| Period.                  | Mileage.    |                 | Earnings.   |                 | Increase or Decrease. |
|--------------------------|-------------|-----------------|-------------|-----------------|-----------------------|
|                          | Year Given. | Year Preceding. | Year Given. | Year Preceding. |                       |
|                          | Miles.      | Miles.          | \$          | \$              |                       |
| July, 1880 (47 roads) .. | .....       | .....           | 16,719,536  | 12,461,251      | Inc. 4,258,285        |
| July, 1881 (47 roads) .. | 35,111      | 31,424          | 17,954,811  | 15,351,850      | Inc. 2,592,961        |
| July, 1882 (61 roads) .. | 44,042      | 42,581          | 23,640,112  | 21,657,927      | Inc. 1,982,185        |
| July, 1883 (66 roads) .. | 51,011      | 49,503          | 21,307,998  | 24,251,881      | Inc. 1,144,487        |
| July, 1884 (40 roads) .. | 31,815      | 29,103          | 18,034,577  | 18,052,727      | Inc. 1,850            |
| July, 1885 (66 roads) .. | 47,097      | 47,290          | 17,798,018  | 17,859,371      | Dec. 65,753           |

A glance suffices to show how very heavy were the gains in July of the earlier years, and obviously therefore we are comparing now with large, and not small, totals. In July, 1880, 47 roads reported a gain of 4 1/2 million dollars; in July, 1881, 47 roads (not the same, however) reported a further gain of over 2 1/2 millions; in 1882 61 roads added nearly 2 millions more, and in 1883 66 roads further increased their aggregates 1 1/2 million. With all these accumulating additions there was in 1884 no decrease, but a trifling gain, and now in 1885 we have only a trifling loss. Thus the net result of the unfavorable influences that have been at work is that during the last two years July earnings have remained about stationary—there has been, in the aggregates at least, no retrogression. It should be remembered however that this record covers chiefly Western, Northwestern, and Southern roads—the trunk lines, which have suffered most, having only a meagre representation in our list. Of course, the roads reporting are not the same each year, but enough of them are alike to make the comparison a fair one. Last year our statement was prepared unusually early, and therefore contained less than the ordinary number of roads. Had the usual complement been included the result would have been somewhat changed—possibly a loss, but the loss would not have been large. In brief, then, we had very heavy gains up till 1883, and, taking the roads as a whole, no material loss or gain since then.

It is to be noted further in favor of the July returns this year, that there was no influence of importance at work to swell receipts, except that a slight stimulus may have been given to business by the more hopeful views so generally held as to the future. The volume of passenger traffic certainly has not increased—rather there has been a further decrease on many roads. The movement of the crops has in one section of the country at least been decidedly against the present year. We refer to the winter wheat section, where last year the yield was so heavy, while this year it is extraordinarily poor. As a result of this diminished movement of winter wheat the roads directly concerned have sustained large losses of earnings. In offset to this, the roads in some sections have profited by an augmented movement of corn and also of spring wheat, but in the aggregate neither the wheat nor the corn receipts have been very large. Cotton does not move much at this season, but in the present year the shipments appear to have been smaller than ever. With these preliminary remarks we now present our usual table of earnings and mileage this and last year of all roads reporting.

GROSS EARNINGS AND MILEAGE IN JULY.

| Name of Road.           | Gross Earnings. |           |                       | Mileage. |       |
|-------------------------|-----------------|-----------|-----------------------|----------|-------|
|                         | 1885.           | 1884.     | Increase or Decrease. | 1885.    | 1884. |
|                         | \$              | \$        | \$                    |          |       |
| Bost. Hoos. Tan. & W.   | 41,463          | 43,012    | -1,549                | 61       | 61    |
| Burl. Ced. Rap. & No.   | 224,311         | 195,970   | +28,341               | 990      | 824   |
| Canadian Pacific.....   | 830,000         | 549,367   | +280,633              | 2,791    | 2,403 |
| Central Iowa.....       | 85,965          | 97,212    | -11,247               | 490      | 490   |
| Chicago & Alton.....    | 660,584         | 733,941   | -73,357               | 849      | 819   |
| Chic. & Eastern Ill.    | 112,707         | 128,392   | -15,685               | 251      | 251   |
| Chic. Milw. & St. Paul. | 1,934,000       | 1,919,545 | +14,455               | 4,935    | 4,801 |
| Chicago & Northwest.    | 2,074,000       | 1,976,177 | +97,823               | 3,843    | 3,690 |
| Chic. St. P. Minn. & O. | 468,800         | 468,760   | +40                   | 1,318    | 1,307 |
| Chic. & West Mich....   | 106,982         | 124,531   | -17,549               | 413      | 413   |
| Cin. Ind. St. L. & Ch.. | 170,912         | 200,518   | -29,606               | 312      | 342   |

| Name of road.             | Gross Earnings. |            |                       | Mileage. |        |
|---------------------------|-----------------|------------|-----------------------|----------|--------|
|                           | 1885.           | 1884.      | Increase or Decrease. | 1885.    | 1884.  |
| Cin. N.O. & Tex. Pac.     | \$ 222,929      | \$ 226,702 | -\$ 3,773             | 336      | 336    |
| Alabama Gt. South.        | 70,092          | 73,900     | -3,808                | 296      | 296    |
| N. O. & North East.       | 33,504          | 25,510     | +7,994                | 196      | 196    |
| Vicksb. & Meridian        | 29,574          | 32,174     | -2,600                | 144      | 144    |
| Vicksb. Sh. & Pac.        | 25,194          | 14,360     | +10,834               | 170      | 122    |
| *Cin. Wash. & Balt.       | 80,326          | 90,429     | -10,103               | 281      | 281    |
| Cleve. Akron & Col.       | 44,251          | 41,213     | +3,038                | 144      | 144    |
| Deny. & Rio Grande.       | 548,295         | 400,400    | +147,895              | 1,317    | 1,317  |
| Deny. & Rio Gr. West      | 86,175          | 45,712     | +40,463               | 368      | 368    |
| *Des Moines & Ft. D.      | 21,619          | 16,846     | +4,773                | 143      | 143    |
| Detroit Lans'g & No.      | 88,337          | 97,903     | -9,566                | 261      | 261    |
| Evansv. & T. Haute        | 66,066          | 73,422     | -7,356                | 146      | 146    |
| Flint & Pere Marq.        | 151,470         | 172,853    | -21,383               | 361      | 361    |
| Fla. Ry. & Nav. Co.       | 66,640          | 60,861     | +5,779                | 518      | 500    |
| Ft. Worth & Denver.       | 48,344          | 50,359     | -2,015                | 144      | 110    |
| {Grand Trunk of Can.      | 1,110,354       | 1,271,126  | -160,772              | 2,918    | 2,918  |
| Gulf Col. & Santa Fe.     | 135,421         | 126,432    | +8,989                | 536      | 536    |
| Ill. Cent. (Ill. Div.)    | 496,486         | 461,185    | +32,301               | 953      | 953    |
| Do (So. Div.)             | 222,005         | 240,049    | -18,044               | 711      | 578    |
| Do (Iowa lines)           | 128,799         | 127,718    | +1,081                | 402      | 402    |
| Ind. Bloom. & West.       | 167,665         | 173,188    | -5,523                | 532      | 532    |
| Kan. C. Ft. S. & Gulf.    | 172,437         | 160,498    | +11,939               | 389      | 389    |
| Kan. C. Sp. & Mem.        | 95,823          | 89,915     | +5,908                | 282      | 282    |
| Lake Erie & Western.      | 74,782          | 76,356     | -1,574                | 389      | 389    |
| Long Island               | 378,081         | 366,832    | +11,249               | 352      | 352    |
| Louisville & Nashv.       | 1,051,335       | 1,060,104  | -8,769                | 2,015    | 2,065  |
| Marq. Hough. & Qu.        | 124,899         | 140,633    | -16,034               | 160      | 135    |
| Memphis & Char'ton.       | 86,705          | 102,696    | -15,991               | 330      | 330    |
| Mexican Central           | 263,200         | 231,900    | +36,300               | 1,236    | 1,236  |
| Milw. L. Sh. & West.      | 112,518         | 96,898     | +15,620               | 517      | 389    |
| Millwaukee & North.       | 45,022          | 42,050     | +2,972                | 221      | 221    |
| Mobile & Ohio.            | 118,293         | 129,323    | -11,030               | 528      | 528    |
| Nashv. Chat. & St. L.     | 165,667         | 167,475    | -21,608               | 580      | 580    |
| N. Y. Ont. & West'n.      | 194,643         | 195,176    | -533                  | 373      | 373    |
| Norfolk & Western.        | 187,397         | 177,902    | +9,495                | 502      | 502    |
| Northern Pacific.         | 998,732         | 1,022,436  | -22,706               | 2,648    | 2,453  |
| Ohio Southern.            | 25,054          | 35,356     | -10,302               | 128      | 128    |
| Peoria Den. & Evansv.     | 82,531          | 54,723     | -2,252                | 254      | 254    |
| Rich. & Danville.         | 272,277         | 250,928    | +21,354               | 774      | 774    |
| Char. Col. & Aug.         | 45,982          | 40,879     | +5,103                | 363      | 363    |
| Columbia & Gr'v.          | 31,682          | 30,880     | +802                  | 291      | 291    |
| Georgia Pacific.          | 43,233          | 40,650     | +2,583                | 317      | 313    |
| Virginia Midland.         | 130,570         | 131,305    | -735                  | 353      | 353    |
| West. No. Carolina.       | 38,833          | 35,719     | +3,114                | 274      | 254    |
| Rochester & Pittsb.       | 110,895         | 109,945    | +950                  | 294      | 294    |
| St. Joseph & West'n.      | 61,246          | 69,326     | -8,080                | 252      | 252    |
| St. L. A. & T.H. m. line. | 81,152          | 90,035     | -8,943                | 195      | 195    |
| Do do (branches)          | 52,288          | 44,596     | +7,692                | 138      | 138    |
| St. Louis Ft. S. & Wich.  | 48,740          | 42,309     | +6,431                | 214      | 170    |
| St. Louis & San Fran.     | 325,114         | 359,111    | -33,997               | 815      | 776    |
| St. Paul & Duluth.        | 141,854         | 119,499    | +22,355               | 225      | 225    |
| St. Paul Minn. & Man.     | 553,347         | 605,156    | -51,809               | 1,397    | 1,397  |
| Texas & St. Louis         | 87,708          | 79,761     | +7,947                | 735      | 735    |
| Wab. St. Louis & Pac.     | 932,678         | 1,234,298  | -301,620              | 2,872    | 3,516  |
| Wisconsin Central.        | 114,565         | 107,794    | +6,771                | 418      | 418    |
| Total (66 roads)          | 17,793,618      | 17,859,371 | -65,753               | 47,697   | 47,296 |
| Oregon R'way & Nav.       | 408,000         | 328,000    | +80,000               | .....    | .....  |
| Grand total               | 18,201,618      | 18,187,371 | +14,247               | .....    | .....  |

\* Only three weeks of July in each year.  
† Four weeks ended August 1.

There are two roads in the above table showing heavy changes due to exceptional circumstances, and which ordinarily might be regarded as having vitiated the result by reason of that fact. But in the present instance the changes are on opposite sides, and they therefore largely neutralize each other. We refer to the Canadian Pacific, whose gain of \$340,000 is directly attributable to the extension of the mileage of the system, and to the Wabash, whose loss of \$301,000 follows to a great extent as a result of the smaller mileage operated, the Wabash system being gradually disrupted at the instance of its creditors. Outside of these, the most noteworthy changes of large magnitude are those of the Denver & Rio Grande and the Grand Trunk of Canada. The former has a gain of \$147,895 for the month, or over 35 per cent, and in this gain its connecting line, the Denver & Rio Grande Western, seems to share, for that has increased its earnings from \$45,712 to \$86,175. These are Colorado and Utah roads which a year ago were on the down grade, but now appear to be retrieving their losses again.

As to the Grand Trunk of Canada, that of course reflects the state of trunk line business. The loss is not confined to one class of traffic, but extends to passengers and freight alike. It is to be regretted that we have not some of the larger American lines of this class, but there seems little reason to suppose that they have done better than their Canadian competitor. Certainly, such minor roads in our table as are influenced by the course of trunk line business do not make a very encouraging showing. We notice that the St. Louis Alton & Terre Haute, which on its branches reports a gain of \$7,692, on its main line reports a loss of \$8,943. This main line forms part of the Vanderbilt system to St. Louis, and the July

earnings of the same have been steadily declining since 1882, when they were \$130,986, against only \$81,152 now. It would seem from this that as yet the trunk lines have derived little benefit from the advance in rates recently established on freight and passengers from Chicago eastward. It will be remembered that the tariff on grain was put on a 15-cent basis with the 1st of July, and on the 13th was raised to a 20-cent basis.

Quite as unfavorable is the showing of Western roads in the territory east of the Mississippi, and bounded by the Ohio river and the Great Lakes. In fact, with the multiplication of new lines, the increase of competition demoralization of rates, and generally poor business prospects, these roads have not for a long time presented any but indifferent returns. Now, with a disastrous failure of the wheat crop in the same district—more disastrous even than in 1881—and a corresponding falling off in the traffic derived from the same, it is easy to see that the situation has been strikingly bad. As compared with 1884, the decline is the more marked that then the movement of wheat was exceptionally heavy. The contrast between the two periods is pointedly shown in the case of a road like the Cincinnati Indianapolis St. Louis & Chicago, which against earnings of \$209,515, now has earnings of \$170,922, a decrease of \$38,593, or 19 per cent. Perhaps owing to the same influence, and in part also to the depressed state of trunk line business and rates, the Cincinnati Washington & Baltimore records a loss of \$10,103 in the first three weeks of the month. The Chicago & Eastern Illinois and the Evansville & Terre Haute likewise lose over 10 per cent of their earnings of last year. On the other hand, the Illinois Central on its Illinois Division reports an augmentation in receipts of \$32,301, or about 7 per cent, though this is after a heavy diminution in the two previous years. The extent of the grain movement at Western points in the two years is indicated in the following table.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDED AUGUST 1 AND SINCE JANUARY 1.

|                      | Flour, (bbls.) | Wheat, (bush.) | Corn, (bush.) | Oats, (bush.) | Barley, (bush.) | Rye, (bush.) |
|----------------------|----------------|----------------|---------------|---------------|-----------------|--------------|
| <b>Chicago—</b>      |                |                |               |               |                 |              |
| 5 wks., July, 1885   | 313,630        | 1,270,095      | 6,645,286     | 2,088,409     | 49,809          | 78,574       |
| 5 wks., July, 1884   | 205,200        | 700,516        | 4,707,586     | 2,781,530     | 37,158          | 163,432      |
| Since Jan. 1, 1885   | 8,083,129      | 10,080,826     | 39,792,377    | 20,838,200    | 3,608,227       | 717,949      |
| Since Jan. 1, 1884   | 1,527,082      | 4,494,403      | 31,407,501    | 20,986,033    | 1,932,532       | 971,284      |
| <b>Millwaukee—</b>   |                |                |               |               |                 |              |
| 5 wks., July, 1885   | 166,105        | 714,065        | 44,160        | 140,176       | 17,000          | 9,705        |
| 5 wks., July, 1884   | 389,830        | 58,760         | 58,760        | 397,925       | 30,655          | 15,806       |
| Since Jan. 1, 1885   | 1,925,951      | 6,295,772      | 325,005       | 920,558       | 1,709,015       | 159,877      |
| Since Jan. 1, 1884   | 2,155,914      | 4,859,230      | 458,020       | 1,078,499     | 2,657,792       | 220,172      |
| <b>St. Louis—</b>    |                |                |               |               |                 |              |
| 5 wks., July, 1885   | 65,598         | 1,071,249      | 1,500,845     | 655,065       | 4,877           | 12,910       |
| 5 wks., July, 1884   | 113,595        | 2,104,227      | 849,545       | 481,842       | 32,033          | 5,769        |
| Since Jan. 1, 1885   | 611,272        | 5,139,698      | 15,711,560    | 3,832,724     | 808,160         | 275,008      |
| Since Jan. 1, 1884   | 741,830        | 4,819,732      | 12,854,284    | 3,707,643     | 503,524         | 153,690      |
| <b>Toledo—</b>       |                |                |               |               |                 |              |
| 5 wks., July, 1885   | 10,511         | 472,461        | 157,306       | 28,855        | 4,500           | 2,858        |
| 5 wks., July, 1884   | 9,008          | 1,223,163      | 349,753       | 11,455        | .....           | 3,855        |
| Since Jan. 1, 1885   | 72,473         | 2,917,009      | 2,216,909     | 126,783       | 63,998          | 19,884       |
| Since Jan. 1, 1884   | 42,762         | 3,612,368      | 4,629,752     | 235,476       | 48,081          | 10,502       |
| <b>Detroit—</b>      |                |                |               |               |                 |              |
| 5 wks., July, 1885   | 8,789          | 327,217        | 43,890        | 78,575        | 1,900           | .....        |
| 5 wks., July, 1884   | 8,509          | 253,729        | 38,401        | 81,029        | .....           | .....        |
| Since Jan. 1, 1885   | 89,906         | 2,305,827      | 1,570,757     | 561,844       | 266,958         | .....        |
| Since Jan. 1, 1884   | 71,870         | 2,000,862      | 1,289,880     | 531,197       | 531,815         | .....        |
| <b>Cleveland—</b>    |                |                |               |               |                 |              |
| 5 wks., July, 1885   | 14,769         | 162,107        | 16,505        | 79,709        | 51              | 500          |
| 5 wks., July, 1884   | 15,169         | 254,735        | 47,897        | 139,000       | 45              | 600          |
| Since Jan. 1, 1885   | 90,472         | 1,030,172      | 535,867       | 480,739       | 96,139          | 19,050       |
| Since Jan. 1, 1884   | 70,708         | 807,483        | 632,193       | 593,636       | 118,181         | 1,100        |
| <b>Peoria—</b>       |                |                |               |               |                 |              |
| 5 wks., July, 1885   | 10,576         | 25,200         | 605,410       | 755,579       | 4,200           | 17,950       |
| 5 wks., July, 1884   | 5,402          | 52,605         | 481,215       | 56,485        | 13,200          | 40,010       |
| Since Jan. 1, 1885   | 85,195         | 207,340        | 6,812,420     | 5,977,245     | 400,600         | 243,000      |
| Since Jan. 1, 1884   | 31,885         | 299,180        | 6,150,030     | 6,107,373     | 287,200         | 441,985      |
| <b>Duluth—</b>       |                |                |               |               |                 |              |
| 5 wks., July, 1885   | .....          | 1,047,051      | 28,644        | 8,700         | .....           | .....        |
| 5 wks., July, 1884   | 148,150        | 256,378        | 658           | 2,813         | .....           | .....        |
| Since Jan. 1, 1885   | .....          | 3,934,212      | 39,244        | 35,353        | .....           | .....        |
| Since Jan. 1, 1884   | 239,500        | 1,815,060      | 858           | 2,813         | .....           | .....        |
| <b>Total of all—</b> |                |                |               |               |                 |              |
| 5 wks., July, 1885   | 589,984        | 5,115,385      | 9,042,038     | 4,734,960     | 82,331          | 121,904      |
| 5 wks., July, 1884   | 871,819        | 5,848,287      | 6,526,005     | 4,445,285     | 93,091          | 220,622      |
| Since Jan. 1, 1885   | 704,996        | 4,007,504      | 9,212,009     | 5,229,311     | 122,265         | 350,987      |
| Since Jan. 1, 1884   | 5,038,408      | 31,976,866     | 63,571,109    | 32,793,442    | 7,155,937       | 1,428,283    |
| Since Jan. 1, 1884   | 4,887,561      | 22,214,200     | 57,302,518    | 34,232,639    | 5,664,125       | 1,800,119    |
| Since Jan. 1, 1883   | 4,914,018      | 25,735,604     | 65,149,526    | 29,817,550    | 7,219,363       | 2,780,970    |

It will thus be seen that in the aggregate the falling off in the receipts of wheat has not been so heavy—only 733,000 bushels—but that at some of the individual ports the decline has been very marked indeed. Thus at St. Louis the contraction is a million bushels, or about one-half;

at Toledo, against 1,225,163 bushels received in 1884, the receipts now are only 472,461 bushels. Detroit has a small increase, but Cleveland and Peoria both fall behind. These are all winter wheat markets, and the loss by them demonstrates conclusively the diminution in the movement of that variety of wheat. As opposed to these the spring wheat markets, like Chicago and Duluth, record most noteworthy increases. At Duluth the total receipts for the five weeks covered by our table were 1,067,051 bushels this year, against only 256,378 bushels in the same five weeks of 1884. At Chicago and Milwaukee together the receipts were 1,990,100 bushels, against 1,701,450 bushels. Chicago receives some winter wheat, but the gain is exclusively in the spring variety of the cereal, as is evident from the inspection of only 273 cars of winter wheat at that point in July, 1885, against 862 cars in July, 1884, whereas of spring wheat the inspection was 2,458 cars, against 1,069 cars.

of the country (by reason of the excellent crop results and prospects) that the gain is made in spite of a falling off in passenger receipts. Southern roads—that is those distinctively so known—report various changes, but in no case very decided. The cotton movement counts for little in this month as the following table will show.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY, AND FROM JAN. 1 TO JULY 31, 1885, 1884 AND 1883.

| PORTS.                 | July. |       |        | Since January 1. |           |           |
|------------------------|-------|-------|--------|------------------|-----------|-----------|
|                        | 1885. | 1884. | 1883.  | 1885.            | 1884.     | 1883.     |
| Galveston.....bales.   | 490   | 475   | 12,072 | 68,727           | 130,774   | 348,914   |
| Indianola, &c.....     | 58    | 1     | 81     | 1,032            | 820       | 8,380     |
| New Orleans.....       | 1,622 | 2,601 | 14,507 | 422,716          | 423,169   | 705,893   |
| Mobile.....            | 173   | 542   | 572    | 50,842           | 56,602    | 99,908    |
| Florida.....           | 5     | 11    | 21     | 24,482           | 17,624    | 9,106     |
| Savannah.....          | 599   | 830   | 2,377  | 113,680          | 112,621   | 235,239   |
| Brunswick, &c.....     | ..... | ..... | .....  | 2,260            | 1,562     | 200       |
| Charleston.....        | 49    | 448   | 864    | 71,430           | 91,286    | 161,937   |
| Port Royal, &c.....    | 349   | 5     | 8      | 8,473            | 2,977     | 16,779    |
| Wilmington.....        | 10    | 46    | 112    | 10,706           | 14,006    | 87,708    |
| Morehead City, &c..... | ..... | ..... | 55     | 1,669            | 2,392     | 9,115     |
| Norfolk.....           | 480   | 2,520 | 2,740  | 112,384          | 148,489   | 301,576   |
| West Point, &c.....    | 95    | 267   | 660    | 44,226           | 57,890    | 79,996    |
| Total.....             | 3,930 | 7,741 | 34,060 | 928,056          | 1,061,153 | 2,098,026 |

As to the result for the first seven months of the year there is nothing to be said beyond what has been said above and in previous reviews. It is satisfactory to note that notwithstanding heavy decreases, there are not a few roads that have a large balance on the other side of the account. The following is the table.

GROSS EARNINGS FROM JANUARY 1 TO JULY 31.

| Name of Road.                | 1885.       | 1884.       | Increase. | Decrease. |
|------------------------------|-------------|-------------|-----------|-----------|
|                              | \$          | \$          | \$        | \$        |
| Boston Hoosac T. & W.        | 251,190     | 210,321     | 10,869    | .....     |
| Burl. Cedar Rap. & No.       | 1,638,299   | 1,471,713   | 166,586   | .....     |
| Canadian Pacific.....        | 4,242,827   | 2,647,411   | 1,595,416 | .....     |
| Central Iowa.....            | 651,396     | 779,203     | .....     | 127,807   |
| Chicago & Alton.....         | 4,293,603   | 4,596,801   | .....     | 303,198   |
| Chic. & Eastern Illinois.    | 856,587     | 816,765     | 39,822    | .....     |
| Chicago Milw. & St. Paul     | 12,509,000  | 12,376,738  | 132,262   | .....     |
| Chicago & Northwest.....     | 12,754,239  | 12,644,904  | 109,335   | .....     |
| Chic. St. P. Minn. & Omaha   | 2,981,534   | 3,160,309   | .....     | 178,755   |
| Chicago & West Mich.....     | 708,363     | 889,745     | .....     | 180,382   |
| Cin. Ind. St. L. & Chic..... | 1,318,730   | 1,299,121   | 19,606    | .....     |
| Cin. New Or. & Tex. Pac.     | 1,430,806   | 1,436,327   | .....     | 5,521     |
| Alabama Ct. Southern         | 589,702     | 601,244     | .....     | 11,542    |
| New Orleans & No. E.         | 361,844     | 219,010     | 142,834   | .....     |
| Vicksburg & Meridian.        | 227,694     | 258,158     | .....     | 30,464    |
| Vicksburg Sh. & Pac.....     | 175,512     | 73,506      | 102,006   | .....     |
| *Cin. Wash. & Baltimore      | 928,892     | 938,592     | .....     | 14,700    |
| Cleve. Akron & Col.....      | 270,770     | 268,115     | 2,655     | .....     |
| Denver & Rio Grande....      | 3,265,857   | 2,916,960   | 348,897   | .....     |
| Denver & Rio Gr. West.       | 516,921     | 408,161     | 107,830   | .....     |
| *Des Moines & Ft. Dodge      | 190,906     | 172,835     | 18,071    | .....     |
| Detroit Lansing & No.....    | 642,183     | 776,937     | .....     | 134,754   |
| Evansv. & T. Haute.....      | 409,090     | 407,974     | 1,116     | .....     |
| Flint & Pere Marquette.      | 1,082,175   | 1,388,294   | .....     | 306,119   |
| Florida Ry & Nav. Co....     | 570,265     | 586,630     | .....     | 16,365    |
| Ft. Worth & Denver.....      | 259,740     | 284,465     | .....     | 24,725    |
| Grand Tr. of Canada.....     | 8,534,735   | 9,612,541   | .....     | 1,077,809 |
| Gulf Col. & Santa Fe.....    | 724,326     | 896,907     | .....     | 172,581   |
| Ill. Central (Ill. Div.).... | 3,517,783   | 3,337,757   | 180,031   | .....     |
| Do (South. Div.).....        | 2,336,933   | 2,150,055   | 186,877   | .....     |
| Do (Iowa Div.).....          | 878,520     | 928,707     | .....     | 50,187    |
| Indiana Bloom. & West..      | 1,259,645   | 1,250,463   | 8,182     | .....     |
| Kan. City Ft. S. & Gulf..    | 1,435,192   | 1,325,335   | 109,857   | .....     |
| Kan. City Sp. & Mem.....     | 927,282     | 627,624     | 299,658   | .....     |
| Long Island.....             | 1,542,520   | 1,501,828   | 40,692    | .....     |
| Louisville & Nashville..     | 7,886,193   | 7,616,349   | 269,844   | .....     |
| Marq. Houghton & Ont..       | 408,413     | 484,838     | .....     | 76,425    |
| Memphis & Charleston..       | 693,029     | 757,797     | .....     | 59,768    |
| Mexican Central.....         | 2,148,696   | 1,611,303   | 537,393   | .....     |
| Milw. L. Shore & West'n.     | 681,131     | 632,437     | 28,694    | .....     |
| Milwaukee & Northern.        | 318,999     | 295,265     | 23,734    | .....     |
| Mobile & Ohio.....           | 1,041,775   | 1,105,709   | .....     | 63,934    |
| Nashv. Chatt. & St. L..      | 1,192,885   | 1,332,656   | .....     | 139,771   |
| N. Y. Ontario & West'n.      | 1,015,000   | 1,040,699   | .....     | 25,699    |
| Norfolk & Western.....       | 1,424,427   | 1,424,404   | 23        | .....     |
| Northern Pacific.....        | 5,606,162   | 7,008,024   | .....     | 1,401,862 |
| Ohio Southern.....           | 226,829     | 241,228     | .....     | 14,399    |
| Peoria Dec. & Evansville     | 379,791     | 420,093     | .....     | 40,302    |
| Richmond & Danville....      | 2,127,350   | 2,076,025   | 51,325    | .....     |
| Char. Col. & Augusta....     | 425,008     | 398,774     | 26,232    | .....     |
| Col. & Greenville.....       | 349,470     | 329,734     | 19,736    | .....     |
| Georgia Pacific.....         | 347,455     | 500,572     | .....     | 46,583    |
| Virginia Midland.....        | 822,728     | 864,010     | .....     | 41,282    |
| West. Nor. Carolina....      | 214,859     | 226,653     | 11,794    | .....     |
| Rochester & Pittsburg..      | 682,960     | 609,235     | 73,725    | .....     |
| St. L. A. & T. H. main line. | 647,440     | 753,308     | .....     | 105,868   |
| Do do (branches).....        | 397,596     | 422,876     | .....     | 25,280    |
| St. L. Ft. Scott & Wich..    | 336,826     | 275,646     | 61,180    | .....     |
| St. Louis & S. Francisco.    | 2,304,601   | 2,481,893   | .....     | 180,292   |
| St. Paul & Duluth.....       | 619,491     | 611,107     | 834       | .....     |
| St. Paul Minn. & Man....     | 3,674,375   | 4,290,107   | .....     | 615,732   |
| Texas & St. Louis.....       | 526,038     | 443,385     | 82,670    | .....     |
| Wabash St. L. & Pac....      | 784,653     | 8,683,156   | .....     | 852,498   |
| Wisconsin Central.....       | 830,873     | 816,152     | 14,723    | .....     |
| Total (64 roads).....        | 119,437,994 | 120,853,683 | 1,415,689 | 6,278,721 |
| Net decrease.....            | .....       | .....       | .....     | 1,415,789 |

\*Includes three weeks only of July in each year.

Net earnings for June are unfavorable on such leading roads as Chicago Burlington & Quincy, Union Pacific, Pennsylvania, East Tennessee, Louisville & Nashville, and Nashville & Chattanooga, but otherwise are generally very

Of course only Northwestern roads would benefit by the improved receipts of spring wheat, and these roads also seem to have had a larger movement of corn in their favor. At Chicago for instance the increase in corn is nearly two million bushels. It would not be surprising if the greater part of the increase had come from Iowa, as that State had a very heavy yield of corn last season, and the Iowa roads as a rule have improved earnings now. As regards the leading Northwestern roads, they all, or nearly all, have done well in July. The St. Paul is the only one among them that has a loss—barring of course the Manitoba, which belongs in a class by itself, though even this has a very much smaller loss than heretofore. As compared with a year ago, the Northwest and St. Paul have changed their positions, the loss of the one being changed into a gain, and the gain of the other into a loss. It will be interesting to see the record of the Northwestern roads for a number of years, so we give their earnings below since 1886.

| July.                     | 1885.     | 1884.     | 1883.     | 1882.     | 1881.     |
|---------------------------|-----------|-----------|-----------|-----------|-----------|
|                           | \$        | \$        | \$        | \$        | \$        |
| Burl. Ced. Rap. & No....  | 234,881   | 195,970   | 195,089   | 198,278   | 174,851   |
| Chic. Mil. & St. Paul.... | 1,824,000 | 1,940,545 | 1,829,285 | 1,464,927 | 1,568,706 |
| Chic. & Northwest.....    | 2,074,000 | 1,970,177 | 2,160,631 | 2,059,952 | 1,983,031 |
| Chic. St. P. Minn. & O..  | 468,800   | 466,780   | 444,333   | 350,459   | 383,202   |
| St. Paul Minn. & Man..    | 553,847   | 605,158   | 623,727   | 857,779   | 895,763   |
| Total.....                | 5,214,528 | 5,103,608 | 5,253,905 | 4,940,393 | 4,503,053 |

In the aggregate these five roads have varied their receipts but little in the last three years. On the whole, however, the Milwaukee & St. Paul makes the best record, notwithstanding its loss this year. The St. Paul & Duluth is not included in the above table, but has a very marked gain in earnings—due doubtless to the augmented movement of spring wheat, as indicated in the gain of receipts at Duluth. The Northern Pacific must also have benefited (at the eastern end) by the same circumstance, and that fact accounts for the very small loss that that road records in July. Michigan roads again do poorly, while Wisconsin roads do much better. On the Pacific Coast, the Oregon Navigation comes forward with a heavy gain, but not too much importance should be attached to the returns for a single month, the company previously not having reported for over a year.

In the South and Southwest, the St. Louis & San Francisco continues to fall behind, but all the Fort Scott roads—Fort Scott & Gulf, Fort Scott & Memphis, Fort Scott & Wichita—have enlarged earnings. Down in Texas though the Fort Worth & Denver has a decrease, the Gulf Colorado & Santa Fe has a small gain. It is significant of the change that has taken place in that section

good. The Atchison, Northern Pacific and Memphis & Charleston do much better than heretofore. Following are the figures of all roads that will furnish returns for publication.

GROSS AND NET EARNINGS TO LATEST DATES.

| NAME.                           | June.           |                     |               | Jan. 1 to June 30. |               |
|---------------------------------|-----------------|---------------------|---------------|--------------------|---------------|
|                                 | Gross Earnings. | Operating Expenses. | Net Earnings. | Gross Earnings.    | Net Earnings. |
| Atch. Topeka & Santa Fe—        |                 |                     |               |                    |               |
| 1885                            | 1,218,772       | 661,435             | 557,337       | 7,227,258          | 3,114,980     |
| 1884                            | 1,254,020       | 801,534             | 452,485       | 7,646,815          | 3,535,939     |
| Sonoran                         |                 |                     |               |                    |               |
| 1885                            | 22,882          | 18,589              | 3,796         | 149,510            | 31,580        |
| 1884                            | 16,636          | 20,111              | def. 3,425    | 113,072            | df. 17,180    |
| Baltimore & Potomac—            |                 |                     |               |                    |               |
| 1885                            | 103,957         | 68,577              | 35,380        | 655,542            | 251,170       |
| 1884                            | 101,905         | 72,747              | 29,218        | 577,501            | 170,519       |
| Burl. Cedar Rap. & North—       |                 |                     |               |                    |               |
| 1885                            | 290,451         | 175,581             | 54,570        | 1,419,918          | 375,679       |
| 1884                            | 206,418         | 159,557             | 46,561        | 1,278,743          | 355,919       |
| Canadian Pacific—               |                 |                     |               |                    |               |
| 1885                            | 734,882         | 451,371             | 283,491       | 3,352,827          | 1,113,361     |
| 1884                            | 550,661         | 399,030             | 151,631       | 2,095,044          | df. 90,522    |
| Chesapeake & Ohio—              |                 |                     |               |                    |               |
| 1885                            | 249,522         | 139,535             | 59,987        | 1,566,415          | 367,984       |
| 1884                            | 237,202         | 200,907             | 50,355        | 1,711,205          | 444,824       |
| Elizah. Lex. & Big Sandy—       |                 |                     |               |                    |               |
| 1885                            | 52,741          | 32,638              | 20,078        | 310,008            | 80,583        |
| 1884                            | 58,056          | 40,727              | 17,329        | 322,961            | 75,320        |
| Ches. Ohio & Southwest—         |                 |                     |               |                    |               |
| 1885                            | 113,391         | 84,349              | 29,012        | 701,625            | 179,353       |
| 1884                            | 94,376          | 77,179              | 17,007        | 610,974            | 84,968        |
| Chicago Bar. & Quincy—          |                 |                     |               |                    |               |
| 1885                            | 1,092,455       | 1,224,198           | 768,287       | 12,372,968         | 5,165,647     |
| 1884                            | 2,077,182       | 1,094,441           | 1,012,741     | 11,610,021         | 5,158,970     |
| Des Moines & Ft. Dodge—         |                 |                     |               |                    |               |
| 1885                            | 27,328          | 20,819              | 7,010         | 169,287            | 37,154        |
| 1884                            | 23,726          | 18,293              | 5,431         | 153,960            | 35,592        |
| East Tenn. Va. & Georgia—       |                 |                     |               |                    |               |
| 1885                            | 274,476         | 207,758             | 63,718        | 1,591,688          | 432,919       |
| 1884                            | 307,810         | 218,844             | 88,966        | 1,864,270          | 627,802       |
| Fort Worth & Denver City—       |                 |                     |               |                    |               |
| 1885                            | 57,727          | 32,362              | 25,425        | 211,396            | 89,499        |
| 1884                            | 39,122          | 23,625              | 15,497        | 284,106            | 90,432        |
| Green Bay Wn. & St. Paul—       |                 |                     |               |                    |               |
| 1885                            | 30,106          | 26,893              | 3,778         | .....              | .....         |
| 1884                            | 24,631          | 28,977              | def. 4,346    | .....              | .....         |
| Kentucky Central—               |                 |                     |               |                    |               |
| 1885                            | 92,249          | 45,156              | 17,093        | 383,492            | 88,805        |
| 1884                            | 98,576          | 47,105              | 21,071        | 377,169            | 99,103        |
| Louisville & Nashville—         |                 |                     |               |                    |               |
| 1885                            | 1,039,172       | 670,880             | 367,288       | 6,894,858          | 2,640,669     |
| 1884                            | 1,032,359       | 638,071             | 394,288       | 6,556,245          | 2,254,480     |
| Memphis & Charleston—           |                 |                     |               |                    |               |
| 1885                            | 31,721          | 59,457              | 25,234        | 611,324            | 50,507        |
| 1884                            | 117,705         | 96,311              | 21,394        | 955,101            | 169,125       |
| Mexican Central—                |                 |                     |               |                    |               |
| 1885                            | 278,770         | 179,286             | 99,484        | 1,880,496          | 834,090       |
| 1884                            | 247,248         | 204,191             | 43,054        | 1,370,403          | 142,864       |
| Nashv. Chatt. & St. Louis—      |                 |                     |               |                    |               |
| 1885 (July)                     | 165,697         | 97,546              | 68,121        | 1,192,885          | 489,200       |
| 1884 (July)                     | 187,475         | 108,602             | 78,873        | 1,382,056          | 500,973       |
| N. Y. Lake Erie & West.—        |                 |                     |               |                    |               |
| 1885                            | 1,451,993       | 1,136,410           | 315,523       | 8,058,149          | 1,989,436     |
| 1884                            | 1,569,508       | 1,236,813           | 312,755       | 9,471,512          | 1,536,415     |
| N. Y. & New England—            |                 |                     |               |                    |               |
| 1885                            | 271,057         | 189,750             | 81,307        | 1,519,214          | 438,434       |
| 1884                            | 283,531         | 215,364             | 68,167        | 1,887,360          | 299,377       |
| Norfolk & Western—              |                 |                     |               |                    |               |
| 1885                            | 191,707         | 134,713             | 57,054        | 1,237,030          | 445,693       |
| 1884                            | 183,869         | 126,315             | 57,554        | 1,246,650          | 458,750       |
| Northern Central—               |                 |                     |               |                    |               |
| 1885                            | 416,219         | 280,239             | 135,980       | 2,597,771          | 1,043,174     |
| 1884                            | 416,635         | 280,006             | 136,629       | 2,620,255          | 943,344       |
| Northern Pacific—               |                 |                     |               |                    |               |
| 1885                            | 1,012,507       | 447,620             | 564,887       | 4,606,430          | 1,920,780     |
| 1884                            | 1,143,123       | 767,228             | 535,895       | 5,985,586          | 2,760,404     |
| Ohio & Mississippi—             |                 |                     |               |                    |               |
| 1885                            | 264,201         | 192,906             | 71,305        | 1,733,416          | 384,714       |
| 1884                            | 257,135         | 213,695             | 43,440        | 1,795,907          | 189,210       |
| Oregon Improvem't Co.—          |                 |                     |               |                    |               |
| 1885                            | 222,432         | 177,049             | 45,393        | 1,363,227          | 257,184       |
| 1884                            | 278,516         | 208,989             | 70,427        | 1,661,069          | 374,953       |
| Penn. (all lines east of Pitts- |                 |                     |               |                    |               |
| burg & Erie)—                   |                 |                     |               |                    |               |
| 1885                            | 3,735,038       | 2,820,194           | 909,444       | 21,319,593         | 6,519,850     |
| 1884                            | 3,906,174       | 2,823,148           | 1,083,026     | 23,393,249         | 8,112,242     |
| Philadelphia & Erie—            |                 |                     |               |                    |               |
| 1885                            | 260,943         | 184,070             | 85,293        | 1,482,199          | 518,719       |
| 1884                            | 292,398         | 204,484             | 87,894        | 1,016,811          | 512,604       |
| Philadelphia & Reading—         |                 |                     |               |                    |               |
| 1885                            | 2,428,294       | 1,484,337           | 943,457       | 12,710,204         | 4,719,138     |
| 1884                            | 2,148,764       | 1,250,837           | 897,927       | 14,218,965         | 5,506,888     |
| Phila. & Read. Coal & Iron—     |                 |                     |               |                    |               |
| 1885                            | 1,320,090       | 1,900,687           | def. 70,591   | 6,436,122          | df. 158,082   |
| 1884                            | 1,083,397       | 1,110,843           | def. 27,486   | 7,053,919          | df. 843,454   |
| Union Pacific—                  |                 |                     |               |                    |               |
| 1885                            | 1,255,396       | 1,551,016           | 400,480       | 11,224,530         | 3,274,087     |
| 1884                            | 1,739,453       | 1,220,575           | 518,578       | 10,993,616         | 3,359,723     |
| West Jersey—                    |                 |                     |               |                    |               |
| 1885                            | 111,048         | 61,891              | 49,157        | 510,790            | 184,376       |
| 1884                            | 112,374         | 79,365              | 33,009        | 527,569            | 185,213       |

\* Including 68 per cent of earnings and entire working expenses of the New York Pennsylvania & Ohio Railroad.  
 † Not including taxes and rentals.  
 ‡ Expenses include both in 1884 and in 1885 one-twelfth of the year's taxes.  
 § Mexican currency.

Monetary & Commercial English News

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

| EXCHANGE AT LONDON—July 31. |         |                     | EXCHANGE ON LONDON. |         |           |               |
|-----------------------------|---------|---------------------|---------------------|---------|-----------|---------------|
| On—                         | Time.   | Rate.               | Latest Date.        | Time.   | Rate.     |               |
| Amsterdam.                  | 3 mos.  | 12 3                | 12 3 1/2            | July 30 | Short.    | 12 04         |
| Amsterdam.                  | Sight.  | 12 1 1/4            | 12 1 1/2            | July 30 | .....     | .....         |
| Hamburg                     | 3 mos.  | 20 5 3              | 20 5 7              | July 30 | 3 mos.    | 20 31         |
| Berlin                      | "       | 20 5 4              | 20 5 8              | July 30 | Short.    | 20 37         |
| Frankfort                   | "       | 20 5 4              | 20 5 8              | July 30 | "         | 20 38         |
| Vienna                      | "       | 12 6 2 1/2          | 12 6 7 1/2          | July 30 | "         | 12 50         |
| Antwerp                     | "       | 25 1 2 1/2          | 25 1 7 1/2          | July 30 | "         | 25 22         |
| Paris                       | Short.  | 25 1 6 1/4          | 25 2 1 1/4          | July 30 | "         | 25 18         |
| Paris                       | 3 mos.  | 25 3 6 1/4          | 25 4 1 1/4          | July 30 | "         | .....         |
| St. Petersburg              | "       | 23 3 1/2            | 23 1/2              | July 29 | 3 mos.    | 23 3 3/2      |
| Genoa                       | "       | 25 5 7 1/2          | 25 6 2 1/2          | July 30 | "         | .....         |
| Naples                      | "       | .....               | .....               | July 30 | "         | .....         |
| Madrid                      | "       | 45 3 1/2 @ 46       | .....               | July 30 | "         | 46 70         |
| Cadiz                       | "       | 45 3 1/2 @ 46       | .....               | July 30 | "         | .....         |
| Lisbon                      | "       | 51 7 1/2 @ 51 1 1/2 | .....               | July 30 | "         | .....         |
| Alexandria                  | "       | .....               | .....               | July 30 | "         | .....         |
| Constant'ple                | "       | .....               | .....               | July 30 | "         | .....         |
| New York                    | 60 days | .....               | .....               | July 30 | 30 days   | 4 85          |
| Bombay                      | D'm'nd  | 1s. 6 1/2 1/2 d.    | .....               | July 35 | tel. tsfs | 1s. 6 3/4 d.  |
| Calcutta                    | "       | 1s. 6 1/2 1/2 d.    | .....               | July 30 | "         | 1s. 6 3/4 d.  |
| Hong Kong                   | .....   | .....               | .....               | July 30 | 4 mos.    | 8s. 7 1/2 d.  |
| Shanghai                    | .....   | .....               | .....               | July 30 | "         | 4s. 11 1/2 d. |

[From our own correspondent.]

LONDON, Saturday, August 1, 1885.

The feature of the week has been the extraordinary success attending the introduction of the Egyptian guaranteed loan. Were there any doubt that Egypt has a bright future before her, if only carefully handled, it should at once be removed by this brilliant financial success. But it means something more than that. The political aspect of the case is of vastly more importance, and it shows that confidence in the maintenance of peace is increasing. Nothing has occurred to justify the assertion that the Anglo-Russian negotiations have become less cordial, or that any fresh difficulties are likely to be thrown in the way of an amicable settlement of the matters in dispute. Some warlike rumors are occasionally circulated by certain irresponsible prints published in St. Petersburg, which have throughout been teeming with bellicose articles, but in the better-informed circles they are either repudiated or regarded as baseless. Perhaps the reduction of the Egyptian complications may render Russia more amenable to come to terms than she was at the time when the Egyptian puzzle seemed so difficult of solution. Now the financial embarrassment has been overcome, whilst the death of the Madhi has considerably modified the political aspect of the case. It certainly seems as if we were about to escape from the sea of doubt and anxiety in which we have been floundering for a long time past, to the material detriment of our prestige. For some months we have been hoping against the hope that we had come to the end of the commercial depression, and each time our expectations were falsified; but with decreasing political anxiety the chances of a revival are increasing *pari passu*. The harvest has commenced, but it is too soon yet to determine the result, although it is generally accepted that the wheat crop will be an average and that of barley and oats short, with, however, a large proportion of choice samples.

Money continues as plentiful as ever, and everything is ready for a revival of trade when it begins.

The Egyptian guaranteed loan, about which there has been so much discussion, has been the greatest financial success of the day. The amount of issue is £9,000,000, one-third being brought out here and the remaining two-thirds in France and Germany. The price is 95 1/2 and the rate of interest 3 per cent. Messrs. Rothschilds kept the lists open for one hour only, and during that period the applications received were £100,000,000. Equally liberal subscriptions were also received on the Continent. The value of the British guarantee has come out well here, and there is no question that had it not been for this country the loan would not have been placed so advantageously as it has been; it is, indeed, doubtful whether the contract price would have exceeded 85 to 90. At present French 3 per cents are only 80 1/2; Italian 5 per cents, 94 1/2; Russian 5 per cents, 92 1/2; Austrian 4 per cent gold bonds, 89; whilst Turkish issues outside those secured on the Egyptian Tribute are not worth counting. Next to Great Britain the best financially placed Power interested in the scheme is Germany, but notwithstanding her growing wealth the support of Germany without England would not have been sufficient. As it is, Prussian 4 per cents only stand at 102, whilst the new Egyptian 3 per cent loan is about 98 1/2, or 1 1/2 per cent only below the price of consols. The judicious employment of the proceeds of the loan will most probably so develop Egyptian

resources that there will be no necessity to call on the guaranteeing powers to produce funds for meeting the coupons. It is very satisfactory to know that £1,000,000 is to be applied to irrigation of works—a matter of vital importance to Egypt.

Treasury Bills to the amount of £1,065,000 are to be tendered for on August 5 next. The sum maturing is £2,065,000, of which £454,000 was issued in February last at an average of £2 19s. 1½d. per cent on six months' bills and £1,611,000 in May on three months' bills at an average of £2 0s. 7¼d. per cent. The new bills will be for £2,000,000 in excess of the sum maturing, from which it will be seen the Government are exercising their powers for borrowing on Treasury Bills.

On July 25 the books closed for a loan of £700,000 in 6 per cent gold bonds, secured by mortgage on the Entre Rios Central Railway in the Argentine Republic. The whole amount was covered at 91½, and the price afterward advanced about 2 per cent. The interest on these bonds is guaranteed by the State of Buenos Ayres, and the General Government assumes one-half of this guarantee.

The money market just now is being influenced by special circumstances. More money will be wanted in connection with the Treasury Bills, and harvest requirements have also to be thought of. The Egyptian loan in addition is a factor which has to be taken into consideration. Gold will probably go abroad, though to what extent is a matter of uncertainty. It is currently reported that no small portion of the indemnity claims has been bought up and the equivalent in gold will be retained here. The disposition for the moment is rather for money to harden, but it is questionable whether any early change of importance will take place. Quotations are firmer than they were a week ago, but so far there is no great alteration. The changes in the Bank of England return are unimportant, the proportion of reserve to liabilities being practically the same as last week, namely, 44·8 against 44·93 per cent.

Tenders for £536,500 Natal Government 5 per cents have been received by the Crown agents for the Colonies. The minimum price was 100. The applications amounted to £1,148,300. Those at £101 received about 78 per cent and above in full. The average price was £101 16s. 8½. per cent.

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'es |               |
|         |            | Three Months       | Four Months | Six Months | Three Months | Four Months | Six Months |                                  | At Call.    | 7 to 14 Days. |
| June 26 | 2          | ¾@                 | ¾@          | 1¼@        | 1 @ 2        | 1¼@         | 1¼@        | 1                                | ½           | ¾-¾           |
| July 3  | 2          | ¾@                 | 1 @         | 1¼@        | 1 @ 2        | 1¼@         | 1¼@        | 1                                | ½           | ¾-¾           |
| " 10    | 2          | ¾@                 | ¾@          | 1¼@        | 1 @ 2        | 1¼@         | 1¼@        | 1                                | ½           | ¾-¾           |
| " 17    | 2          | ¾-13-16            | ¾@          | 1¼@        | 1 @ 2        | 1¼@         | 1¼@        | 1                                | ½           | ¾-¾           |
| " 24    | 2          | ¾@                 | ¾@          | 1¼@        | 1 @ 2        | 1¼@         | 1¼@        | 1                                | ½           | ¾-¾           |
| " 31    | 2          | ¾@                 | 1¼@         | 1¼@        | 1 @ 2        | 1¼@         | 2 @ 2½     | 1                                | ½           | ¾-¾           |

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

|   | 1885.      | 1884.       | 1883.       | 1882.       |
|---|------------|-------------|-------------|-------------|
| Circulation, excluding 7-day & other bills. | 25,166,815 | 25,983,700  | 26,426,790  | 27,296,050  |
| Public deposits                             | 5,361,615  | 5,097,128   | 4,418,488   | 3,517,101   |
| Other deposits                              | 32,984,493 | 26,829,985  | 22,985,746  | 26,404,345  |
| Government securities                       | 17,070,601 | 13,579,571  | 11,964,368  | 14,349,251  |
| Other securities                            | 22,091,437 | 22,122,924  | 21,328,094  | 22,377,520  |
| Reserve of notes & coin                     | 17,247,993 | 14,122,844  | 12,250,197  | 11,213,842  |
| Gold and bullion in both departments        | 26,664,813 | 24,361,344  | 22,923,987  | 22,759,892  |
| Proportion of reserve to liabilities        | 44·8 p. c. | 44¼ p. c.   | 44¾ p. c.   | 36¾ p. c.   |
| Bank rate                                   | 2 p. c.    | 2 p. c.     | 4 p. c.     | 3 p. c.     |
| Consols                                     | 99¾        | 100¾        | 99¾         | 99¾         |
| Eng. wheat, av. price                       | 33s. 11a.  | 37s. 1d.    | 42s. 1d.    | 50s. 0d.    |
| Mid. Upland cotton                          | 55½d.      | 57½d.       | 52½d.       | 67½d.       |
| No. 40 mule twist                           | 8½d.       | 9½d.        | 9½d.        | 10½d.       |
| Clearing-House ret'n.                       | 79,240,000 | 112,275,000 | 118,730,000 | 139,339,000 |

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 30.   |             | July 23.   |             | July 16.   |             | July 9.    |             |
|----------------------|------------|-------------|------------|-------------|------------|-------------|------------|-------------|
|                      | Bank Rate. | Open Market |
| Paris                | 3          | 2½          | 3          | 2½          | 3          | 2½          | 3          | 2½          |
| Berlin               | 4          | 2½          | 4          | 2½          | 4          | 2½          | 4          | 2½          |
| Frankfort            | 4          | 2½          | 4          | 2½          | 4          | 2½          | 4          | 2½          |
| Hamburg              | 4          | 2½          | 4          | 2½          | 4          | 2½          | 4          | 2½          |
| Amsterdam            | 2½         | 2           | 2½         | 2           | 2½         | 2½          | 2½         | 2½          |
| Brussels             | 3          | 2½          | 3          | 2½          | 3          | 2½          | 3          | 2½          |
| Madrid               | 4          | 4           | 4          | 4           | 4          | 4           | 4          | 4           |
| Vienna               | 4          | 2½          | 4          | 2½          | 4          | 2½          | 4          | 2½          |
| St. Petersburg       | 3          | 6           | 6          | 6           | 6          | 6           | 6          | 6           |
| Copenhagen           | 3½         | 3½          | 3½         | 3½          | 3½         | 3½          | 3½         | 3½          |

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

Gold.—The continental demand has absorbed all the late arrivals of gold, the only amount sent into the bank being £17,000 in sovereigns. A small sum (£13,000 in bars) has been withdrawn for Paris. The Austral has brought £17,710 and the Clyde £2,210 from Australia, and the Nile £5,000 from West Indies. The Tamar has taken £150,000 to the River Plate and the Cathay £15,000 to Bombay. Silver, which has been quoted at 49½d. since the middle of the month, relaxed to 49d., at which rate the silver per Nila and per Patagonia was disposed of. The arrivals comprise £92,200 from America, £25,000 from West Indies and £49,000 from Chili. The P. & O. steamers have taken £182,500 to India.

Mexican Dollars, with considerably higher exchanges from China, have been in good demand, and the amount per Nila not sold for arrival was disposed of at 48½d. per ounce, and we this day quote 49½d. to 48¾d. The Nila brought £55,000 from the West Indies. The Bokhara and the Peshawar has taken £137,000 to China and the Straits.

The quotations for bullion are reported as follows:

| Price of Gold.       | July 30. |     | July 23. |     | Price of Silver.       | July 30 |       | July 23. |      |
|----------------------|----------|-----|----------|-----|------------------------|---------|-------|----------|------|
|                      | s.       | d.  | s.       | d.  |                        | d.      | d.    |          |      |
| Bar gold, fine.. oz. | 77       | 9¼  | 77       | 9¼  | Bar silver, fine..oz.  | 49½     |       | 49       | 3-16 |
| Bar gold, contain'g. |          |     |          |     | Bar silver, contain'g. |         |       |          |      |
| 20 dwts. silver.oz.  | 77       | 10¾ | 77       | 10¾ | ing 5 grs. gold..oz.   | 49½     |       | 40       | 9-18 |
| Span. doubloons.oz.  |          |     |          |     | Cake silver....oz.     | 52      | 15-16 | 53       |      |
| S.Am.doubloons.oz.   |          |     |          |     | Mexican dolrs...oz.    | 43      | 11-16 | 48¾      |      |

According to *Kemp's Mercantile Gazette*, the number of failures in England and Wales gazetted during the week ended July 25 was 100, or 42 more than last year, raising the increase to date to 356. The number of bills of sale published in England and Wales for the week was 231, showing a decrease of 4 from the corresponding week last year, but an increase to date of 414. The number published in Ireland was 14, or 3 less than last year, making a net decrease to date of 7.

The failure of the Munster Bank has led to some unfortunate disclosures. When the accounts came to be thoroughly examined defalcations to the extent of £70,000 were discovered and Mr. Farquharson, the joint Manager of the Dublin Branch, absconded and up to the present has escaped arrest. The disclosure has come quite as a surprise, nothing of the sort being apprehended. An examination of the bank's accounts shows the exact liabilities of the institution to be £2,148,012, with assets £2,187,447, including £114,838 cash in Cork offices and 43 branches. It is now contemplated to resuscitate the bank; with what success remains to be seen.

The weather has kept fine for the crops, which have been rapidly hastening to maturity. The heat at times has been intense and its forcing character has caused some lost ground to be recovered. The prospect as regards wheat has certainly not deteriorated and there is promise of a fair yield of good quality; but a general shortness of straw must be expected from the drought. Barley and oats will certainly not be heavy crops, in fact they can hardly fail to be appreciably below the average; but the indications are that with favorable conditions between now and the harvest the samples will be of a good quality and in excellent condition, which will mean that the bulk of the crops will be immediately marketable. Complaints of want of moisture to the roots are still frequent, but the outlook taken all round is not unsatisfactory.

The wheat trade has been in a lifeless condition during the week. The fine weather has checked operations, reducing them within the narrowest possible limits. In the few operations reported English wheat may be said to have fallen 1s. per quarter and foreign wheat on the spot has also been easier to sell. For arrival, however, the market, although weak, has not been so much so as on spot. This shows very clearly that there is an undercurrent of opinion which maintains the belief of an advance in prices at no very remote period. It may indeed be questioned whether the possible effects of the harvest and the chances of the market being well supplied with new grain shortly have not been in a great measure discounted. The movements in values just now are not at all important, neither is the market weak at the reduction. Buyers however seem disposed to hold aloof as much as they can, trusting presumably to the chance of the array of needy sellers being more numerous than usual. But that is an uncertainty upon which it is hazardous to speculate. That values will go notably lower for any length of time is doubtful. Were there any speculative feeling abroad, it would be almost a certainty that the tendency of prices would be more against buyers than in their favor; but there is no speculation—on the contrary nothing but an inquiry strictly confined to the supplying of current requirements; and so long as business is conducted on those principles the trade must have a sluggish and depressed appearance.

The following return shows the extent of the imports of

cereal produce into the United Kingdom during the past 47 weeks of the season, the sales of home-grown produce, the average prices realized, and other items, compared with last season:

|                  | IMPORTS.   |            |            |            |
|------------------|------------|------------|------------|------------|
|                  | 1884-5.    | 1883-4.    | 1882-3.    | 1881-2.    |
| Wheat.....cwt.   | 51,703,023 | 46,705,973 | 60,575,053 | 53,832,334 |
| Barley.....      | 15,643,751 | 13,747,613 | 15,091,756 | 12,297,802 |
| Oats.....        | 11,655,635 | 11,687,725 | 13,789,001 | 9,944,905  |
| Peas.....        | 1,826,517  | 1,550,598  | 1,853,030  | 2,013,996  |
| Beans.....       | 3,286,477  | 2,880,017  | 2,850,351  | 1,891,724  |
| Indian corn..... | 23,019,908 | 23,983,226 | 21,433,185 | 21,240,744 |
| Flour.....       | 15,410,687 | 13,575,525 | 15,237,574 | 9,103,439  |

Supplies available for consumption (exclusive of stocks on September 1) in 47 weeks:

|                          | 1884-5.     | 1883-4.    | 1882-3.     | 1881-2.    |
|--------------------------|-------------|------------|-------------|------------|
| Imports of wheat.cwt.    | 51,703,023  | 46,705,973 | 60,575,053  | 53,832,334 |
| Imports of flour.....    | 15,410,687  | 13,575,525 | 15,237,574  | 9,103,439  |
| Sales of home-grown..... | 38,247,993  | 37,883,190 | 41,766,000  | 31,296,000 |
| Total.....               | 105,361,703 | 98,164,638 | 117,578,627 | 94,231,773 |

The extent of the sales of home-grown wheat, barley and oats in the leading markets of England and Wales during the past 47 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.    | Avg'ge Price | Sales.    | Avg'ge Price | Sales.    | Avg'ge Price |
| Wheat, qrs..... | 2,664,174 | 34           | 2,641,094 | 33           | 2,407,553 | 31           |
| Barley.....     | 2,952,955 | 30           | 3,053,390 | 31           | 3,194,370 | 32           |
| Oats.....       | 280,621   | 7            | 361,537   | 20           | 526,530   | 21           |

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

|                | 1884-5.    | 1883-4.    | 1882-3.    | 1881-2.    |
|----------------|------------|------------|------------|------------|
| Wheat.....cwt. | 38,247,993 | 37,933,190 | 41,730,000 | 31,283,280 |

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.      | 2,084,000   | 2,037,000  | 1,645,000  | 1,446,000 |
| Flour, equal to qrs | 154,000     | 145,000    | 182,000    | 177,000   |
| Maize.....qrs.      | 264,000     | 331,000    | 254,000    | 288,000   |

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending August 14:

| London.  | Sat.                             | Mon.                             | Tues.                            | Wed.                             | Thurs.                           | Fri.                             |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Silver, per oz.....d.                              | 493 <sup>1</sup> / <sub>16</sub> | 493 <sup>1</sup> / <sub>16</sub> | 491                              |
| Consols for money.....                             | 99 <sup>3</sup> / <sub>4</sub>   | 99 <sup>1</sup> / <sub>16</sub>  | 99 <sup>1</sup> / <sub>16</sub>  | 99 <sup>3</sup> / <sub>4</sub>   | 99 <sup>3</sup> / <sub>4</sub>   | 100 <sup>1</sup> / <sub>16</sub> |
| Consols for account.....                           | 99 <sup>3</sup> / <sub>4</sub>   | 99 <sup>1</sup> / <sub>16</sub>  | 99 <sup>1</sup> / <sub>16</sub>  | 99 <sup>3</sup> / <sub>4</sub>   | 99 <sup>3</sup> / <sub>4</sub>   | 100 <sup>1</sup> / <sub>16</sub> |
| Fr'ch rentes (in Paris) fr                         | 80 <sup>1</sup> / <sub>2</sub>   |
| U. S. 4 <sup>1</sup> / <sub>2</sub> s of 1891..... | 115 <sup>1</sup> / <sub>2</sub>  |
| U. S. 4s of 1907.....                              | 125 <sup>1</sup> / <sub>2</sub>  |
| Canadian Pacific.....                              | 44 <sup>1</sup> / <sub>2</sub>   | 45 <sup>1</sup> / <sub>2</sub>   | 45 <sup>1</sup> / <sub>2</sub>   | 46                               | 46 <sup>1</sup> / <sub>2</sub>   | 46 <sup>1</sup> / <sub>2</sub>   |
| Chlo. Mil. & St. Paul.....                         | 81 <sup>1</sup> / <sub>2</sub>   | 81 <sup>1</sup> / <sub>2</sub>   | 82 <sup>1</sup> / <sub>2</sub>   |
| Erie, common stock.....                            | 16 <sup>3</sup> / <sub>4</sub>   |
| Illinois Central.....                              | 135 <sup>1</sup> / <sub>2</sub>  | 135 <sup>1</sup> / <sub>2</sub>  | 135 <sup>1</sup> / <sub>2</sub>  | 137 <sup>1</sup> / <sub>2</sub>  | 137 <sup>1</sup> / <sub>2</sub>  | 137 <sup>1</sup> / <sub>2</sub>  |
| Pennsylvania.....                                  | 53 <sup>1</sup> / <sub>2</sub>   |
| Philadelphia & Reading.....                        | 9 <sup>3</sup> / <sub>4</sub>    | 9 <sup>3</sup> / <sub>4</sub>    | 10                               | 10                               | 10 <sup>1</sup> / <sub>2</sub>   | 10 <sup>1</sup> / <sub>2</sub>   |
| New York Central.....                              | 100 <sup>1</sup> / <sub>8</sub>  | 100 <sup>3</sup> / <sub>8</sub>  | 100 <sup>3</sup> / <sub>8</sub>  | 99 <sup>5</sup> / <sub>8</sub>   | 100 <sup>3</sup> / <sub>8</sub>  | 100 <sup>3</sup> / <sub>8</sub>  |

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$7,731,822, against \$7,855,614 the preceding week and \$8,272,022 two weeks previous. The exports for the week ended August 11 amounted to \$5,448,381, against \$6,218,860 last week and \$5,252,371 two weeks previous. The following are the imports at New York for the week ending (for dry goods) August 6 and for the week ending (for general merchandise) August 7; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

| For Week.         | 1882.         | 1883.         | 1884.         | 1885.         |
|-------------------|---------------|---------------|---------------|---------------|
| Dry Goods.....    | \$3,168,153   | \$2,630,145   | \$8,223,502   | \$2,635,253   |
| Gen'l mer'chise.. | 5,950,705     | 4,830,500     | 6,223,803     | 5,099,569     |
| Total.....        | \$9,118,858   | \$7,460,645   | \$9,447,305   | \$7,734,822   |
| Since Jan. 1..... | \$63,644,940  | \$78,018,070  | \$73,896,053  | \$60,545,543  |
| Dry Goods.....    | 229,113,446   | 206,704,137   | 195,314,531   | 172,571,777   |
| Gen'l mer'chise.. | 229,113,446   | 206,704,137   | 195,314,531   | 172,571,777   |
| Total 32 weeks.   | \$312,759,386 | \$284,722,207 | \$272,210,584 | \$233,117,320 |

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 August 11, 1885, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

|                  | 1882.         | 1883.         | 1884.         | 1885.         |
|------------------|---------------|---------------|---------------|---------------|
| For the week.... | \$7,779,934   | \$6,559,077   | \$6,393,786   | \$5,448,381   |
| Prev. reported.. | 196,316,349   | 210,274,002   | 185,982,275   | 196,530,115   |
| Total 32 weeks.  | \$204,098,283 | \$216,832,079 | \$192,382,041 | \$201,978,496 |

The following table shows the exports and imports of specie at the port of New York for the week ending August 8, and since January 1, 1885, and for the corresponding periods in 1884 and 1883:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

|                       | Exports.  |               | Imports. |               |
|-----------------------|-----------|---------------|----------|---------------|
|                       | Week.     | Since Jan. 1. | Week.    | Since Jan. 1. |
| Gold.                 |           |               |          |               |
| Great Britain.....    | \$.....   | \$280,000     | \$.....  | \$2,482       |
| France.....           |           | 9,562         |          | 1,509,684     |
| Germany.....          |           | 63,001        |          | 3,130,435     |
| West Indies.....      |           | 5,529,412     | 37,407   | 818,064       |
| Mexico.....           |           |               |          | 26,944        |
| South America.....    |           | 206,972       | 750      | 324,176       |
| All other countries.. |           | 231,216       | 200      | 63,467        |
| Total 1885.....       | \$.....   | \$6,320,163   | \$83,357 | \$5,875,252   |
| Total 1884.....       | 1,990     | 37,852,783    | 607,042  | 8,022,267     |
| Total 1883.....       | 14,400    | 274,168       | 3,615    | 5,103,753     |
| Silver.               |           |               |          |               |
| Great Britain.....    | \$234,750 | \$9,256,128   | \$.....  | \$27,829      |
| France.....           | 13,278    | 414,916       | 193      | 269           |
| Germany.....          | 6,468     | 99,078        |          |               |
| West Indies.....      |           | 220,955       | 17,565   | 330,379       |
| Mexico.....           |           |               | 9,132    | 240,667       |
| South America.....    |           | 8,235         | 23,674   | 531,651       |
| All other countries.. | 52,500    | 642,124       |          | 7,458         |
| Total 1885.....       | \$306,996 | \$10,641,466  | \$50,564 | \$1,144,853   |
| Total 1884.....       | 425,302   | 8,646,579     | 10,275   | 2,442,747     |
| Total 1883.....       | 235,660   | 8,378,963     | 147,669  | 2,742,232     |

Of the above imports for the week in 1885, \$24,431 were American gold coin and \$30,385 American silver coin. Of the exports during the same time, \$74,000 were 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.     |
| Aug. 8.  | \$           | \$           | \$             | \$            |
| " 10.    | 1,563,446 40 | 763,856 35   | 161,272,163 78 | 26,037,450 28 |
| " 11.    | 1,658,063 54 | 950,553 08   | 161,537,923 18 | 26,479,206 34 |
| " 12.    | 797,790 03   | 972,131 37   | 181,366,167 18 | 26,476,621 00 |
| " 13.    | 1,540,302 31 | 901,687 84   | 161,351,552 74 | 27,126,749 91 |
| " 14.    | 962,016 51   | 2,854,835 06 | 160,583,136 78 | 26,002,677 32 |
| Total... | 6,521,848 79 | 6,446,033 70 |                |               |

Bankers' & Merchants' Tel. Co.—United Lines Tel. Co.—Mr. Edward S. Stokes, as President of the new United Lines Telegraph Company, has received the deed for the Bankers' & Merchants' telegraph property recently bought at receiver's sale for \$500,000. To a N. Y. Herald reporter Mr. Stokes said that Mr. John W. Mackay had nothing to do with the purchase. He said also: "We agree to hand over to the Reorganization Committee, representing the old company, \$3,500,000 worth of stock to be distributed to the general bondholders and stockholders as their interests may appear. The new company owns all the assets of the old Bankers' & Merchants' company, and now, instead of having an indebtedness of \$10,000,000 secured by first mortgage bonds, we have an indebtedness of only \$1,200,000, a large portion of which has been taken by myself. The standing of the new company," continued Mr. Stokes, "is good, and its first mortgages are quoted at 90. I will give 90 myself for them—in fact they are worth 120. The outlook for the future is good, and our lines will be extended in every direction. Our system now includes 37,000 miles of wire outside of New York City. By the 1st of September we shall reach Omaha. We expect to get control of the wires of the Southern Telegraph Company soon, having now the control of its bonds and stocks. Then we shall have 5,000 miles of lines additional, which will give us the facilities possessed by the Baltimore & Ohio system, extending our lines to New Orleans, Charleston and all principal cities North, South, East and West. A line is also to be opened between Chicago and Minneapolis. When we get back the wires now in control of the Rapid Company, we shall have 50,000 miles of wires."

Wisconsin Central.—A press dispatch from Milwaukee, August 12, said: "The Wisconsin Central Railway has decided to begin work at once on its new line from Schleisingerville, its present southern terminus, thirty miles north of this city, to Chicago."

—Messrs. Fielding & Gwynn, of No. 16 and 18 Exchange Place, offer for sale a limited amount of the first mortgage 6 per cent bonds of the Mobile & Northwestern Railroad. The road is already in operation from Glendale, Miss., opposite Helena, Ark., on the Mississippi River, 31 miles to Clarksdale, Miss., and the present bonds are issued for the purpose of extending the road through the Yazoo Delta to the Yazoo River. Messrs. Fielding & Gwynn are a well known firm of established character, and will give any desired information as to the enterprise.

—The Homestake Gold Mining Co. has increased its monthly dividend from 30 to 35 cents per share. That for July is payable on the 25th at the San Francisco office, or at the transfer agency of Messrs. Lounsbury & Co., Mills Building.

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

| Shares.  | Shares.  |
|--|--|
| 10 Bank of State of Georgia. \$1 lot                                       | 10 Importers' & Traders' National Bank.....252 <sup>1</sup> / <sub>2</sub>           |
| 7 Farmers' & Mechanics' Bank of Savannah, Ga. \$1 lot                      | 100 Nat. Butchers' & Drovers' Bank.....148   |
| 5 Savannah Albany & Gulf RR. Co.....\$1 lot                                |  |
| 200 Richmond & Alleg'y RR. Stock Trust Certs. \$1 80 p. sh.                |  |
| 11 Central RR. & Banking Co. of Georgia.....72 <sup>1</sup> / <sub>2</sub> |  |
| 26 Southwestern RR. Co....115  |  |
|  | Bonds.   |
|  | \$1,200 Central RR. & Bank'g Co. of Georgia Scrip.... 89 <sup>1</sup> / <sub>2</sub> |
|  | \$3,000 Am. Rapid Telegraph Co. of Conn. 1st mort. bds (ex-Sept. coupons). \$500 lot |

# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

| Name of Company.            | Per cent. | When Payable. | Books Closed. (Days inclusive.) |
|-----------------------------|-----------|---------------|---------------------------------|
| <b>Railroads.</b>           |           |               |                                 |
| Chicago Burlington & Quincy | \$2       | Sept. 15      | Aug. 16 to Aug. 24              |
| North Pennsylvania          | 2         | Aug. 25       | Aug. 12 to Aug. 19              |
| <b>Miscellaneous.</b>       |           |               |                                 |
| Adams Express (quart.)      | 2         | Sept. 1       | Aug. 16 to Sept. 1              |
| Delaware Division Canal     | \$1       | Aug. 15       |                                 |

NEW YORK, FRIDAY, AUGUST 14, 1885-5 P. M.

**The Money Market and Financial Situation.**—The Agricultural Bureau report of the condition of the crops on the first of August was exceedingly encouraging. There has recently been some damage to wheat in the Northwest by severe storms, but experience has shown that the effect of this sort of injury to a matured crop is almost always over-estimated.

In Wall Street the more hopeful tone has continued, and there are many evidences of returning confidence among parties who have for months past kept aloof from all transactions in stocks. The important negotiation by which West Shore and New York Central are to go under one management, including in its train the nipping in the bud of the threatened South Pennsylvania opposition, and the coal competition of the Beech Creek road, is a transaction that will be far-reaching in its results, and probably lead to a closer combination among the trunk lines than we have had before in years. The Nickel-plate and Erie will necessarily be lifted out of their difficulties, and the large crops and numerous cattle of the South and West are likely to furnish a tonnage during 1885-86 which will make this alliance of the trunk lines more feasible and profitable.

At the Stock Exchange one of the features of the market has been the largely increased dealings and the advance in low-priced stocks, showing that there is a demand for these from persons who believe that the four-years tide has really turned, and the decline which began with July, 1881, has ended with May, 1885. How far their confidence will be justified remains to be seen, but the confidence itself is a remarkable sign of change in the opinions of stock operators.

Rates for call loans during the week on stock and bond collaterals have ranged at 1@2 per cent and to-day at the same figures. Prime commercial paper is quoted at 3@4½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £662,103, and the percentage of reserve to liabilities was 44½, against 42½ last week; the discount rate remains at 2 per cent. The Bank of France gained 697,000 francs in gold and 5,724,000 francs in silver.

The New York Clearing House banks, in their statement of Aug. 7, showed a decrease in surplus reserve of \$3,085,625, the total surplus being \$61,638,475, against \$64,724,100 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.<br>Aug. 8. | Differences fr'm<br>Previous Week. | 1884.<br>Aug. 9. | 1883.<br>Aug. 11. |
|----------------|------------------|------------------------------------|------------------|-------------------|
| Loans and dis. | \$312,853,200    | Inc. \$6,543,300                   | \$288,929,700    | \$326,601,100     |
| Specie         | 115,083,500      | Dec. 107,100                       | 76,346,000       | 63,650,100        |
| Circulation    | 9,624,200        | Dec. 46,000                        | 14,377,400       | 15,450,800        |
| Net deposits   | 386,828,100      | Inc. 3,826,500                     | 306,164,400      | 325,228,500       |
| Legal tenders  | 43,259,000       | Dec. 1,721,000                     | 31,311,700       | 26,990,700        |
| Legal reserve  | \$96,707,025     | Inc. \$956,625                     | \$76,541,100     | \$81,307,125      |
| Reserve held.  | 158,345,500      | Dec. 2,129,000                     | 107,637,700      | 90,610,800        |
| Surplus        | \$61,638,475     | Dec. \$3,085,625                   | \$31,116,600     | \$9,333,675       |

**Exchange.**—Sterling exchange continues quiet, and but little business has been done, though rates continue quite firm; rates for money are firmer in London, and commercial bills here are not yet in large supply. Posted rates were advanced ½ cent on Thursday to \$4 86½ to \$4 88½.

To-day the rates on actual business were as follows, viz: Bankers' 60 days' sterling, 4 85½@4 85½; demand, 4 87½@4 87½. Cables, 4 87½@4 88. Commercial bills were 4 84@4 84½. Continental bills were: Francs, 5 20½@5 21½ and 5 17½@5 18½; reichmarks, 94½@94½ and 95½@95½; guilders, 40½@40½ and 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ premium, selling ½ premium; Charleston, buying par@1-16 premium, selling 3-16@½ premium; Boston, 10@12 premium; New Orleans, commercial, 125 premium; bank, 200@250 premium; St. Louis, 75 premium; Chicago, 25 premium.

The rates of leading bankers are as followa :

|   | August 14. | Sixty Days. | Demand.     |
|---|------------|-------------|-------------|
| Prime bankers' sterling bills on London | 4 86½      | 4 86½       | 4 88½       |
| Prime commercial                        | 4 84       | 4 81½       |             |
| Documentary commercial                  | 1 83½      | 2 81        |             |
| Paris (francs)                          | 5 20½      | 5 20        | 5 18½@5 17½ |
| Amsterdam (guilders)                    | 41½        | 40½         | 40½@40½     |
| Frankfort or Bremen (reichmarks)        | 94½        | 95          | 95½@95½     |

**United States Bonds.**—Government bonds have been only moderately active the past week; the 4s have advanced a trifle and the 4½s remain about steady.

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

|                  | Interest Periods. | Aug. 8. | Aug. 10. | Aug. 11. | Aug. 12. | Aug. 13. | Aug. 14. |
|------------------|-------------------|---------|----------|----------|----------|----------|----------|
| 4½s, 1891        | reg. Q.-Mar.      | 111½    | 111½     | 111½     | 111½     | 111½     | 111½     |
| 4½s, 1891        | comp. Q.-Mar.     | 112½    | 113      | 113      | 112½     | 112½     | 113      |
| 4s, 1907         | reg. Q.-Jan.      | 122½    | 122½     | 122½     | 122½     | 122½     | 122½     |
| 4s, 1907         | comp. Q.-Jan.     | 122½    | 122½     | 122½     | 122½     | 122½     | 122½     |
| 3s, option U. S. | reg. Q.-Feb.      | 102½    | 102½     | 102½     | 102½     | 102½     | 102½     |
| 6s, our'oy '95   | reg. J. & J.      | 126     | 126      | 126      | 125      | 125      | 124      |
| 6s, our'oy '96   | reg. J. & J.      | 128     | 128      | 128      | 127      | 127      | 126      |
| 6s, our'oy '97   | reg. J. & J.      | 130     | 130      | 130      | 130      | 130      | 128      |
| 6s, our'oy '98   | reg. J. & J.      | 133½    | 133½     | 133½     | 133½     | 133½     | 133      |
| 6s, our'oy '99   | reg. J. & J.      | 135½    | 135½     | 135½     | 135½     | 135½     | 135      |

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

**State and Railroad Bonds.**—State bonds have been relatively active, the total transactions being \$22,000 Louisiana 7s consol., ex-coup., at 66½-67; \$9,000 Tennessee 6s new at 47½; \$20,000 do. 6s old at 48½-48; \$1,000 Missouri 6s, 1886, at 102½; \$2,000 do., 1887, at 104½; \$2,000 Georgia 7s gold at 114½; \$20,000 North Carolina special tax bonds at 5; \$5,000 South Carolina 6s, non-fundable, at 3½; \$20,000 Alabama, class A, at 93½.

The market for railroad bonds has been very active and strong, and nearly the whole list has advanced, the improvement being well distributed, and the advance being rather general in its character than limited to a few speculative bonds. West Shore 5s have not shown any great degree of activity, but Erie 2ds advanced sharply to-day on large transactions. Drexel, Morgan & Co. announce that they have secured the consent of a majority of West Shore bondholders to the New York Central plan of reorganization. Erie 2ds close at 65½, against 62½ last week; West Shore 5s at 43½, against 43; Atlantic & Pacific 1sts at 72½, against 71½; do. incomes at 19½, against 16½; Chesapeake & Ohio series B, coupon off, at 70, against 66; do. currency bonds at 27½, against 23½; Denver & Rio Grande 1sts at 110, against 108; do. consols at 71½, against 68; Denver & Rio Grande Western 1sts at 53½, against 51; East Tennessee 5s at 56½, against 53½; do. incomes at 16½, against 15½; New Jersey Central consol., coupon off, at 104½, against 103½; do. debentures at 69½, against 68; Louisville New Albany & Chicago 1sts at 96, against 90; Missouri Kansas & Texas gen. 5s at 68½, against 65½; do. gen. 6s at 81½, against 78½; do. consol. 7s at 110½, against 110½; New York Chicago & St. Louis 1sts at 78, against 82½; Richmond & Danville 1sts at 104, against 103½; do. debentures at 77½, against 76½; Texas & Pacific income and land grant at 42½, against 39½; do. Rios, coupon off, at 57, against 52½.

**Railroad and Miscellaneous Stocks.**—The stock market has been more or less active all the week, and prices have fluctuated considerably from day to day, though the changes for the week are in most cases unimportant, and neither bulls nor bears have gained any substantial advantage, unless the maintenance of prices be considered a point in favor of the bulls.

The activity and strength of some of the low-priced stocks, inactive until recently, has again been a feature of the speculation, and in regard to many of these favorable rumors have been afloat. The Northern Pacifics advanced in the latter part of the week on rumors of a contest for control on the part of several trunk lines. The Wabash stocks were also advanced on the announcement that the foreign bondholders were about to foreclose and reorganize the road, although this means an assessment on the stock. Some of the Southern stocks have been strong, owing to favorable reports of their earnings and the exceedingly good prospects of the crops at the South.

The leading stocks of the market have been very irregular, and at times quite feverish. The grangers, notwithstanding some reports of serious damage to spring wheat, have been well supported, and the Northwest, common and preferred, particularly strong. In the Vanderbilts, Lake Shore has been the feature, New York Central having been comparatively inactive. They have been alternately strong and weak, and show some rise in prices. The coal stocks have been affected by rumors of trouble in the coal trade, and after declining somewhat improved latterly.

Rumors are still prevalent in regard to the control of Jersey Central, and the stock of that company continues to rise on very large transactions, though some irregularity has been shown at times.

The rise in Western Union has been checked by the explicit denials of Baltimore & Ohio officials of the reports that negotiations had been in progress looking to a combination or agreement between the two companies.

On Friday the market was irregular with a pretty good volume of business, and the tone generally strong toward the close, particularly in the Vanderbilt stocks, Erie 2d bonds, Louisville & Nashville, Reading, Texas & Pacific, the Northern Pacifics, &c.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING AUGUST 14, AND SINCE JAN. 1, 1885.

Table with columns: STOCKS., Saturday, August 8., Monday, August 10., Tuesday, August 11., Wednesday, August 12., Thursday, August 13., Friday, August 14., Sales of the Week (Shares), Range Since Jan. 1, 1885., For Full Year 1884. Rows include RAILROADS, MISCELLANEOUS, and FACTORY STOCKS.

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

† Lower price is ex-dividend.

QUOTATIONS OF STATE AND RAILROAD BONDS, AUGUST 14, 1885.

STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various state bonds from Alabama to Tennessee.

RAILROAD BONDS.

Large table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes a sub-section for 'Railroad Bonds' and lists numerous railroad securities.

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

↑ Coupons off.

New York Local Securities.

Bank Stock List. Table with columns: COMPANIES, PRICE (Bid, Ask), and Marked issue (\*). Lists various banks and financial institutions.

Insurance Stock List. (Prices by E. S. Bailey, 7 Pine St.) Table with columns: COMPANIES, Par, PRICE (Bid, Ask). Lists various insurance companies.

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES. Table with columns: Bid, Ask, and SECURITY. Lists various securities, stocks, and bonds from Boston, Philadelphia, and Baltimore.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by GEO. H. PRENTISS & CO., Brokers, 49 Wall Street.]

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

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

Table with columns: Stock Name, Par, Bid, Ask. Lists various stocks and bonds with their current market prices.

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

\* Ex-dividend. † Per share. ‡ In default. § Last price this week.

RAILROAD EARNINGS

The latest railroad earnings and the totals from Jan. 1 to latest date are given below.

Table with columns: Roads, Latest Earnings Reported (1885, 1884), Jan. 1 to Latest Date (1885, 1884). Lists various railroads like Ala. Gt. South., Atch. T. & S. F., etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending August 7, 1885:

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

\* No report. Same as week previous.

The following are totals for several weeks past:

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

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

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

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

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

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

Table with columns: Securities, Bid, Ask. Lists various securities like Atlantic & Pac. Stock, N. Y. M. Un. Tel. Stock, etc.

Not including earnings of New York Pennsylvania & Ohio road. Not including Ind. Decatur & Springfield in either year. Not including Colorado Division in either year. Mexican currency.

## 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.

#### Union Pacific.

(For the half-year ending June 30, 1885.)

Mr. Charles Francis Adams, Jr., President of this company, has followed up his excellent report for 1884 by issuing a semi-annual statement for the six months ending June 30. For the benefit of stock and bond holders who are anxious to follow every change in the affairs of this remarkable corporation, the practice of Mr. Adams cannot be too favorably spoken of.

#### EARNINGS AND EXPENSES.

In commenting upon the earnings in the table below the report says:

"During the months of May and June last there was, as compared with the same months in 1884, a large increase in operating expenses, amounting to \$194,427 95 in May and \$334,340 28 in June. In order to prevent false inferences being drawn from this increase, and the consequent loss of net earnings, it seems proper to say that it is almost wholly due to the fact that the work of renewing the track, heretofore done during the autumn months, has this year been done during the months of May, June, July and August. During the first six months of the year, for instance, 723,000 ties were put in the track, as compared with 273,000 in 1884 and 404,000 in 1883. During the same months 6,700 tons of steel rail were charged out this year, as compared with 2,900 in 1884 and 2,600 in 1883. The amount of labor and material other than rails and ties has, of course, been proportionately increased. Last year the work of renewal was done almost wholly after the first of September. The increase of operating expenses already noticed in May and June will unquestionably be continued in July and August, causing the returns of those months to compare unfavorably with the returns of the same months in previous years. Nevertheless, the annual work of renewal will then be done, and the road and motive power will be ready to handle the heavy volume of traffic which always comes during the last six months of the year. The stockholders, therefore, should know in advance that the increased operating expenses and consequent decreased net earnings during the months from May to August inclusive of this year, will not necessarily imply any unfavorable results for the year as a whole."

The following is a statement of the financial results of the half-year, as compared with the same half of the previous year, 1884. All these figures are exclusive of the St. Joseph & Western.

| Income.  | First 6 months, 1885. | First 6 months, 1884. |
|--|-----------------------|-----------------------|
| Earnings.....                                      | \$11,221,530          | \$10,993,817          |
| Expenses.....                                      | 7,497,481             | 7,207,206             |
| Taxes.....   | 452,362               | 126,823               |
| Surplus earnings entire system.....                | 3,274,686             | 3,359,723             |
| Income from investments outside of the system..... | 385,758               | 149,163               |
| Proceeds miscellaneous land sales.....             | 4,964                 | 3,930                 |
| Received from trustees K. P. consol. mortg.....    | \$75,840              | *400,000              |
| <b>Total income.....</b>                           | <b>\$3,741,189</b>    | <b>\$3,912,818</b>    |
| <i>Expenditures.</i>                               |                       |                       |
| Interest on bonds.....                             | \$2,657,274           | \$2,694,629           |
| Discount and interest, premiums, etc.....          | 178,931               | 160,223               |
| Sinking fund requirements, Co.'s bonds.....        | 324,275               | 29,770                |
| Interest on bonds of operated roads.....           | 581,005               | 586,880               |
| Land taxes and land exps., Union div.....          | 16,054                | 55,554                |
| Loss in operating L. T. & S. W. RR.....            | 21,578                | .....                 |
| <b>Total expenditures.....</b>                     | <b>\$3,781,018</b>    | <b>\$3,793,056</b>    |
| Surplus.....                                       | \$12,829              | \$119,760             |
| Less U. S. requirements.....                       | 354,292               | 437,006               |
| <b>Deficit.....</b>                                | <b>\$127,121</b>      | <b>\$317,246</b>      |

\* Income from sale of lands (not properly belonging in earnings of the road).

† Deficit.  
‡ This represents one-half of the amount of taxes chargeable against the income of the year.

§ Income from investments held in the Kansas Pacific Consol. Trust.  
NOTE.—The Government transportation earnings for the first six months of 1885 exceed the Government requirements in the sum of \$145,059.

During the first half of 1884 the proceeds of the sale of lands belonging to the Kansas Pacific land grant were, under the terms of the consolidated mortgage, paid over to the company and applied by it to the payment of maturing coupons of bonds secured by that mortgage. During the first six months of the current year the greater part of the cash received from

these sales was applied by the trustees, at the request of the company, to the purchase and extinguishment of the outstanding bonds. Consolidated mortgage bonds to the par value of \$683,000, costing \$672,263, were in this way bought and canceled. No part of the proceeds of the land sales has been paid over to the company or applied to the payment of coupons.

#### THE YEAR ENDING JUNE 30, 1885.

The 30th of June also closed the first entire year since the change of management of June 18, 1884, took place. The following is a condensed statement of the financial results of that year, exclusive of the St. Joseph & Western:

| Income.   | —Year ending June 30, 1885.— |                     |
|---|------------------------------|---------------------|
| Earnings.....   | \$25,888,003                 | \$25,888,003        |
| Expenses.....   | \$14,304,676                 | \$14,304,676        |
| Taxes.....  | 879,189                      | 15,183,865          |
| Surplus earnings, entire system.....                          | \$10,704,138                 | \$10,704,138        |
| Income from investments outside of the system.....            | 643,010                      | 643,010             |
| Proceeds miscellaneous land sales.....                        | 8,128                        | 8,128               |
| Received from trustees Kansas Pacific consolidated mortg..... | *352,255                     | *352,255            |
| <b>Total income.....</b>                                      | <b>\$11,680,832</b>          | <b>\$11,680,832</b> |
| <i>Expenditures.</i>  |                              |                     |
| Interest on bonds.....  | \$5,332,115                  | \$5,332,115         |
| Discount and interest, premiums, &c.....                      | 318,211                      | 318,211             |
| Sinking fund requirements, company's bonds.....               | 625,045                      | 625,045             |
| Land taxes and land expenses, Union division.....             | 45,337                       | 45,337              |
| Other charges against income.....                             | 1,237,636                    | 1,237,636           |
| Loss in operating L. T. & S. W. Railway.....                  | 21,578                       | 21,578              |
| <b>Total expenditures.....</b>                                | <b>\$7,579,923</b>           | <b>\$7,579,923</b>  |
| Surplus.....  | \$4,100,909                  | \$4,100,909         |
| Less—United States requirements.....                          | 1,134,395                    | 1,134,395           |
| <b>Net surplus income.....</b>                                | <b>\$2,966,514</b>           | <b>\$2,966,514</b>  |

\* Income from investments held in the Kansas Pacific consolidated trust, no proceeds of land sales having been paid over to the company by the trustees under the consolidated mortgage.

The net surplus income represented 4.87 per cent on the capital stock of the company.

#### FUNDED AND FLOATING DEBT.

In the published statements for June 30 and December 31, 1884, no amount was included as due the United States Government under the requirements of the Thurman act. It was then claimed that, upon an account stated, it would be found that the Government was indebted to the company, instead of the company to the Government. Subsequently, under a decision of the Court of Claims, the company was found to be indebted to the Government in the sum of \$916,704. This has since been paid. Corrected in the light of this finding of the Court of Claims, the statements of the floating debt for June 30 and December 31, 1884, should have included, in addition to the amounts given in the annual report, the sum of \$916,704, as above, making the total gross floating debt at those dates respectively \$14,026,724 and \$12,223,293, and the total net debts respectively \$7,816,881 and \$4,154,400.

From this statement it will be seen that the increase of the gross floating debt during the first half of the present year was \$544,900. The increase of the net floating debt was \$550,390. During the twelve months ending June 30 the gross floating debt was decreased \$1,258,525 and the net floating debt was decreased \$3,112,091. During the year the funded debt has been decreased in the sum of \$2,067,047, mainly by the cancellation of \$1,477,000 Union Pacific land grant bonds and \$581,000 Kansas Pacific consol bonds.

The total decrease of debt, funded and unfunded, has been \$720,609 during the six months ending June 30, and \$5,179,138 during the year ending at that date.

The following are statements of the floating debt of the company as it stood on June 30 and December 31, 1884, and upon June 30, 1885:

| FLOATING LIABILITIES.              | June 30, '84. Dec. 31, '84. June 30, '85. |                     |                     |
|------------------------------------|---|---------------------|---------------------|
|                                    | Bills payable.....                        | \$7,205,533         | \$5,704,769         |
| Accounts payable.....              | 2,542,423                                 | 2,478,649           | 1,516,833           |
| Pay rolls and vouchers.....        | 1,969,996                                 | 1,691,004           | 2,242,076           |
| Dividends unpaid.....              | 83,834                                    | 78,643              | 72,665              |
| Coupons unpaid.....                | 1,276,182                                 | 1,328,522           | 1,265,622           |
| Called bonds.....                  | 32,000                                    | 21,000              | 96,000              |
| Due the United States.....         | 916,704                                   | 916,706             | .....               |
| <b>Totals.....</b>                 | <b>\$14,026,724</b>                       | <b>\$12,223,293</b> | <b>\$12,768,199</b> |
| <b>ASSETS.</b>                     |   |                     |                     |
| Cash.....                          | \$1,192,070                               | \$712,962           | \$1,211,855         |
| Company stocks and bonds.....      | 2,672,353                                 | 3,578,159           | *3,167,460          |
| Sinking fund.....                  | 32,000                                    | 159,110             | 135,694             |
| Bills and accounts receivable..... | 2,913,419                                 | 3,618,663           | 3,548,396           |
| <b>Totals.....</b>                 | <b>\$6,209,842</b>                        | <b>\$3,668,898</b>  | <b>\$3,062,408</b>  |
| <b>Net debt.....</b>               | <b>\$7,816,881</b>                        | <b>\$4,154,400</b>  | <b>\$1,704,790</b>  |

\* The market value of these securities on June 30, 1885, exceeded the cost in the sum of \$18,551.

#### LAND SALES SIX MONTHS.

The land sales of the company during the six months ending June 30 were as follows:

| Six months, 1884.       | Union Pacific. |             |
|-------------------------|----------------|-------------|
|                         | Ac es.         | Amount.     |
| Six months, 1885.....   | 2,051,193      | \$1,127,421 |
|                         | 313,432        | 553,456     |
| Decrease in 1885.....   | 1,737,760      | \$3,573,964 |
| <b>—Kansas Pacific.</b> |                |             |
| Six months, 1884.....   | 206,382        | \$976,546   |
| Six months, 1885.....   | 359,923        | 1,429,466   |
| Increase in 1885.....   | 153,541        | \$452,920   |

**GENERAL INVESTMENT NEWS.**

**Atlantic & Pacific.**—The activity in Atlantic & Pacific income bonds is reported due to the fact that the cattle men who have been expelled from the Indian Territory are negotiating with Atlantic & Pacific for the purchase or lease of lands. It has also been rumored that Texas & Pacific would make sales of land to the same parties.

**Buffalo New York & Philadelphia.**—This company has defaulted in the payment of interest on the first mortgage bonds of the Warren & Franklin Railroad Company, a leased line. Under an agreement which dates back to 1869 the defaulted coupons are purchased by the Philadelphia & Erie Railroad Company.

**Calro Vincennes & Chicago.**—Samuel P. Wheeler, General Manager of the Cairo Vincennes & Chicago Railroad, has been granted an order by Judge Treat, in the United States Circuit Court, allowing him to issue \$1,300,000 worth of receiver's certificates for the purpose of relaying the track with steel rails and equipping the road. This is one of the branches recently lopped off the Wabash system.

**Denver & Rio Grande.**—Receiver Jackson has made the following report to Judge Hallet, of the United States Circuit Court, of the earnings and expenses of the road for the month of June:

| Earnings—                                 |                  |
|---|------------------|
| Freights.....                             | \$375,745        |
| Passengers.....                           | 109,931          |
| Express.....                              | 26,412           |
| Mails.....                                | 9,505            |
| Miscellaneous.....                        | 3,748            |
| <b>Total.....</b>                         | <b>\$523,341</b> |
| Expenses.....                             | 348,404          |
| <b>Net earnings.....</b>                  | <b>\$176,936</b> |
| Betterments, pool account, &c.....        | 20,341           |
| <b>Net credits to income account.....</b> | <b>\$156,595</b> |

**East Tennessee Virginia & Georgia.**—Memphis & Charleston.—It is announced that the East Tennessee Virginia & Georgia Railroad Company has the control of Memphis & Charleston stock. In addition to the stock held by Messrs. Brice, Thomas and associates, other holdings have been turned in, furnishing more than a majority of the stock, which has been deposited with the Central Trust Co. to the credit of East Tennessee, pending the issue of the Knoxville & Ohio bonds.

**East Tennessee Virginia & Georgia.**—The gross and net earnings for the fiscal years 1883-4 and 1884-5 were as follows:

|                        | Gross Earnings.    |                    | Net Earnings.      |                    |
|------------------------|--------------------|--------------------|--------------------|--------------------|
|                        | 1883-84.           | 1884-85.           | 1883-84.           | 1884-85.           |
| July 1 to Dec. 31..... | \$2,129,343        | \$2,308,985        | \$855,039          | \$1,072,063        |
| January.....           | 427,885            | 317,998            | 100,283            | 77,937             |
| February.....          | 311,894            | 329,392            | 111,878            | 114,795            |
| March.....             | 324,400            | 331,109            | 84,881             | 118,231            |
| April.....             | 276,093            | 291,519            | 43,421             | 98,172             |
| May.....               | 276,334            | 295,467            | 25,333             | 99,761             |
| June.....              | 274,476            | 307,810            | 66,718             | 88,906             |
| <b>Total year.....</b> | <b>\$4,021,567</b> | <b>\$4,173,263</b> | <b>\$1,288,343</b> | <b>\$1,699,925</b> |

**Green Bay Winona & St. Paul.**—The statement of earnings for June is as follows:

|                         | 1885.          | 1884.               | Changes.            |
|-------------------------|----------------|---------------------|---------------------|
| Gross earnings.....     | \$30,166       | \$24,631            | Inc. \$5,534        |
| Operating expenses..... | 26,393         | 28,977              | Dec. 2,584          |
| <b>Net.....</b>         | <b>\$3,773</b> | <b>def. \$1,346</b> | <b>Inc. \$5,119</b> |

**Houston & Texas Central.**—The receivers of this company have sent to the CHRONICLE a statement giving the details of earnings and expenses for the months of March, April and May in three successive years. This exhibit is explanatory of the gross and net earnings as published in the CHRONICLE last week, and in answer to the criticisms then made upon the fact that with a considerable decrease in gross earnings there was an increase in operating expenses. In justice to the receivers their statement is now published, and the obvious conclusion to be drawn is, that the present year is exceptionally bad for the railroads in Texas, and that their earnings in the first half of 1885 furnish no criterion whatever by which to judge of their future earning capacity. There is every reason to suppose that with the present crop prospects and with the "Texas pool" in earnings, the receipts of the Houston & Texas Central in the year 1886 will be fully up to the best year in the past five, the year 1881, when the road earned \$3,748,655 gross and \$1,606,788 net, of which latter amount \$1,095,052 was applied to "betterments."

The receivers' statement is substantially as follows:

| COMPARISON OF GROSS EARNINGS AND OPERATING EXPENSES FOR THE MONTHS OF MARCH, APRIL AND MAY IN 1883, 1884 AND 1885. |                  |                  |                  |
|--|------------------|------------------|------------------|
|  | 1883.            | 1884.            | 1885.            |
| Earnings from passengers.....  | \$167,989        | \$138,263        | \$122,117        |
| Earnings from freight.....   | 430,010          | 271,654          | 208,665          |
| Earnings from other sources.....   | 34,859           | 90,133           | 72,803           |
| <b>Total earnings.....</b>   | <b>\$632,858</b> | <b>\$498,052</b> | <b>\$403,587</b> |

The mileage of passengers and freight trains during the same periods was as follows:

|                                  | 1883.          | 1881.          | 1885.          |
|----------------------------------|----------------|----------------|----------------|
| Miles with passenger trains..... | 162,050        | 154,620        | 164,120        |
| Miles with freight trains.....   | 222,200        | 187,130        | 168,710        |
| <b>Total.....</b>                | <b>384,330</b> | <b>341,750</b> | <b>332,830</b> |

The above figures will show that comparing the results of 1885 with those of 1883 there has been a decrease in the passenger earnings of \$45,871, or 27.31 per cent, notwithstanding the miles run in 1885 was greater than in 1883. In the freight earnings there has been a decrease of \$221,344, or 51.47 per cent, while the mileage run has decreased only 24.30 per cent,

illustrating the effect of increased territorial competition and tendencies to lower rates of transportation. The operating expenses during the same periods were:

|                                  | 1883.            | 1884.            | 1885.            |
|----------------------------------|------------------|------------------|------------------|
| For transportation service.....  | \$156,827        | \$123,310        | \$102,433        |
| For repairs rolling stock.....   | 133,006          | 110,284          | 127,502          |
| For repairs railway and track .. | 89,501           | 131,505          | 142,726          |
| For general expenses.....        | 57,212           | 35,651           | 36,148           |
| <b>General expenses.....</b>     | <b>\$433,644</b> | <b>\$410,810</b> | <b>\$397,112</b> |

\* Principal increase over 1883 was item of \$42,197 for cross-ties which were deemed necessary.

It will be observed that the transportation service expenses have been reduced in comparison with 1883 by the amount of \$54,391, or 34.68 per cent, whereas, as already shown, the train mileage is only 13.41 per cent less than in 1883. In general expenses the reduction has been \$21,069, or nearly 37 per cent.

The account for betterments during the periods of three months in each year were:

|                                   | 1883.          | 1884.           | 1895.        |
|-----------------------------------|----------------|-----------------|--------------|
| Expended for betterments.....     | \$191,932      | \$160,609       | \$6,122      |
| Earnings over operating expenses. | 199,216        | 119,235         | 0,174        |
| <b>Profit.....</b>                | <b>\$4,284</b> | <b>.....</b>    | <b>\$352</b> |
| <b>Loss.....</b>                  | <b>.....</b>   | <b>\$41,373</b> | <b>.....</b> |

**Memphis & Charleston.**—The following summary is published for the year ended June 30.

|                     | 1884-85.    | 1883-84.    | Changes.      |
|---------------------|-------------|-------------|---------------|
| Gross receipts..... | \$1,384,906 | \$1,395,532 | Dec. \$10,626 |
| Net receipts.....   | 279,900     | 435,911     | Dec. 156,011  |

**Mexican Central.**—A City of Mexico special to Boston says that the Government has come to a final decision that no modification of the decree of June 23 shall be made in favor of the railroad companies. The customs revenue is not to be diverted to the payment of railway certificates. The amount of subsidy due since July 1 and falling due hereafter will be included in the floating debt.

**New Jersey Southern.**—Bondholders of the Jersey Southern have begun suit against the Jersey Central Company to recover \$90,000 interest past due and defaulted.

**Nashville Chattanooga & St. Louis.**—The gross and net earnings for July, the first month of the fiscal year, were as follows:

|                          | July.           |                 |
|--------------------------|-----------------|-----------------|
|                          | 1885.           | 1884.           |
| Gross earnings.....      | \$165,667       | \$187,175       |
| Operating expenses.....  | 97,546          | 108,602         |
| <b>Net earnings.....</b> | <b>\$68,121</b> | <b>\$78,573</b> |
| Interest and taxes.....  | 55,900          | 57,200          |
| <b>Balance.....</b>      | <b>\$12,221</b> | <b>\$21,612</b> |

**New York Chicago & St. Louis.**—The first mortgage bondholders' committee, of which Mr. Thos. Denny is chairman, has issued a circular stating in general terms what they have done and will do for the protection of the bondholders. The committee is an excellent one, and their statement that they have assurances that arrangements can be made that will be "perfectly satisfactory to bondholders" ought to bring in the bonds speedily. They conclude the circular as follows: "The committee, as now constituted, represent among themselves, by ownership and control, several millions of the bonds; have received the names and pecuniary support of several millions more; and have received assurances from holders of other large amounts of bonds, who, for various reasons, do not wish to openly commit themselves at present; but we desire to represent directly at least three-quarters of the bonds, as, with that number, we have assurances that arrangements could be immediately consummated that would be perfectly satisfactory to the bondholders. We shall be happy to give up our places at any time if the interests of the first mortgage bondholders can be bettered by the substitution of other representatives; but in the meantime we ask your hearty co-operation in adding names, bonds and money to the present list."

—Notice issued to the holders of car trust certificates says that with the approval of the committee the trustees under the car trust have been paid by the receiver fifty thousand dollars on account and without prejudice, and the First National Bank is now ready to pay on presentation twelve dollars and a half on each thousand dollars of certificates.

**New York Lake Erie & Western.**—The earnings and income account for the three months ending June 30 will be found elsewhere under the title "Railroads in New York State." The balance-sheet June 30 was as follows:

| Assets.   |                      | Liabilities.                          |                      |
|---|----------------------|---------------------------------------|----------------------|
| Cost of road, &c.....   | \$12,907,178         | Stock, common.....                    | \$77,192,100         |
| Cost of branch lines.....   | 686,571              | Stock, preferred.....                 | 8,140,800            |
| Stocks and bonds.....   | 3,327,135            | Funded debt.....                      | 75,283,485           |
| Paid on equipment ac.....   | 2,398,502            | Loans and bills.....                  | 3,150,451            |
| Supplies on hand.....   | 834,642              | Interest.....                         | 3,968,956            |
| Bills receivable.....   | 50,181               | Dividends unpaid.....                 | 7,133                |
| Due by agents.....  | 789,700              | Due for wages, supplies, &c.....      | 2,150,022            |
| Due by others.....  | 1,041,816            | Due companies, &c., open account..... | 1,000,003            |
| Due by companies.....   | 1,263,231            | On account of traffic.....            | 764,008              |
| Cash on hand and in London.....   | 144,752              | Rental of leased lines.....           | 601,192              |
| Discount on stocks, bonds, expenses of extending 3d mortgage bonds..... | 939,918              | Assess'ns, Erie stock, &c.....        | 3,251,451            |
| Estate Erie Railroad.....   | 150,292,069          | Sinking fund first lien bonds.....    | 100,000              |
| Chicago & Allan Ry. advances.....                                       | 1,946,823            | Sundries.....                         | 29,915               |
| N. Y. L. E. & W. Coal RR. advances.....                                 | 1,976,463            | Profit & loss, surplus.....           | 4,536,310            |
| N. Y. L. E. & W. Dock Improv. Co. advances.....                         | 433,839              |                                       |                      |
| Advances to other co's.....   | 1,260,720            |                                       |                      |
| <b>Total.....</b>   | <b>\$180,193,364</b> | <b>Total.....</b>                     | <b>\$180,193,364</b> |

New York West Shore & Buffalo.—There appears to be no serious opposition to the plan of Messrs. Drexel, Morgan & Co., and they have issued a circular stating that more than a majority of the bonds has already assented. The notice of Drexel, Morgan & Co. is as follows:

“Having received the assent of more than a majority of the \$50,000,000 first mortgage bonds of the New York West Shore & Buffalo Railroad Company to the plan of reorganization and lease contained in our circular of July 25, 1885, we hereby give notice that we shall terminate at the close of business on Tuesday, August 25, the privilege of accepting the offer therein made. Foreign holders can deposit bonds up to that date with Messrs. J. S. Morgan & Co., in London. Temporary receipts will be exchanged for engraved receipts in amounts of \$1,000 and \$10,000, each upon presentation on and after August 26.”

—Mr. W. M. Lent of the Windsor Hotel committee assents to the Drexel, Morgan plan, and advises all bondholders to come in. The Taylor committee has issued a circular to the bondholders represented by it, in which it warmly urges the acceptance of the plan for the surrender of the road to the New York Central. The address is signed by eight of the eleven members of the committee, and bears date of Aug. 10. It is as follows:

We have not heretofore advised you with reference to the Drexel, Morgan plan, because we had hoped to obtain better terms for the bondholders. We have labored earnestly to that end, but our efforts have been in vain.

We are assured that the plan cannot be modified, that it must be carried out precisely as it is; and we are further assured that a sufficient number of bonds have already been turned in under the plan to practically secure its success.

Though we regret the situation and our inability to improve it, in view of the uncertainty, delay and expense that would attend a contest by a minority, we cannot advise any bondholders to stand out for better terms.

On the contrary, while desiring each bondholder to exercise his individual judgment as to what course he shall pursue in the matter, we believe it to be advisable, under all the circumstances, to accept the plan and to do so without delay, that the property may be rescued from its present unsatisfactory condition, and that its reorganization may be accomplished as soon as possible.

FREDERICK TAYLOR,  
OLIVER HARRIMAN,  
SAMUEL S. SANDS,  
EDWARD N. TAILOR,

W. D. MORGAN,  
WILLIAM LUMMIS,  
JOHN N. HUTCHINSON,  
HENRY B. HAMMOND.

Oregon & Trans-Continental.—The following is a statement of the present assets and liabilities of the Oregon & Trans-Continental Company, published by the Financial Record as derived from official sources:

| ASSETS.   |              | Shares              |
|---|--------------|---------------------|
| Oregon Railway & Navigation Company.....                  |              | 145,292             |
| Northern Pacific RR. Co. preferred.....                   |              | 90,750              |
| Northern Pacific RR. Co. common.....                      |              | 112,119             |
| Oregon & Trans-Continental Co.....                        |              | 3,000               |
| Wisconsin Central RR. Co. common.....                     |              | 18,714              |
| Milwaukee & Lake Winnebago RR. Co. preferred.....         |              | 2,775               |
| Milwaukee & Lake Winnebago RR. Co. common.....            |              | 2,260               |
| St. Paul & Northern Pacific RR. Co.....                   |              | 737                 |
| Oregon Iron & Steel Co. (cost \$150,000).....             |              | 1,500               |
| Oregon & California RR. preferred.....                    |              | 150                 |
| Oregon & California RR. Co. common.....                   |              | 400                 |
|   |              | <i>Bonds, etc.</i>  |
| Oregon & California RR. Co. 2d mortgage bonds.....        | \$2,200,000  |                     |
| Oregon Improvement Co. notes.....                         | 519,000      |                     |
| Land, estimated value.....                                | 230,000      |                     |
| New York City & Northern Railway Co. 1st mort. bonds..... | 39,000       |                     |
| Cost of Portland Hotel (unfinished).....                  | 150,000      |                     |
| Cost of Puget S. and Shore RR. (unencumbered).....        | 775,000      |                     |
| Cost of Cedar River extension.....                        | 335,000      |                     |
| Claims against corporations (unadjusted) about.....       | 3,000,000    |                     |
| Cash on hand.....   | 150,000      |                     |
| Oregon & Trans-Continental bonds on hand.....             | 400,000      |                     |
|   |              | <i>LIABILITIES.</i> |
| Capital stock (400,000 shares).....                       | \$10,000,000 |                     |
| Bills payable—less bills receivable.....                  | 11,474,000   |                     |
| Audited claims and accounts, about.....                   | 100,000      |                     |

There are bonds outstanding of the Oregon & Trans-Continental Company amounting to \$9,953,000, against which an equal amount of first mortgage bonds of the Northern Pacific Railroad branch roads, at \$20,000 per mile, are held by the Farmers' Loan & Trust Company, trustee, which bonds, according to agreements made with the Northern Pacific Railroad Company, are practically guaranteed, principal and interest, by that company.

Railroads in New York State (Quarterly Reports).—The following abstract, showing the operations for the quarter ending June 30 in 1884 and 1885, has been compiled for the CHRONICLE from returns made to the Railroad Commissioners.

| Receipts—                              | —Boston & Albany— |             | —N. Y. L. E. & W.— |              |
|--|-------------------|-------------|--------------------|--------------|
|  | 1885.             | 1884.       | 1885.              | 1884.        |
| Gross earnings.....                    | \$1,833,665       | \$1,910,421 | \$4,402,558        | \$4,912,366  |
| Operating expenses.....                | 1,416,726         | 1,394,965   | 3,404,634          | 3,893,256    |
| Net earnings.....                      | \$416,939         | \$515,456   | \$997,924          | \$1,019,110  |
| Income, other sources.....             |                   |             | 294,601            | 439,962      |
| Total net receipts.....                | \$416,939         | \$515,456   | \$1,292,525        | \$1,459,072  |
| <i>Deductions—</i>                     |                   |             |                    |              |
| Interest on bonds*.....                |                   |             |                    |              |
| All taxes*.....                        |                   |             |                    |              |
| Rentals*.....                          | \$188,070         | \$187,970   | \$1,937,305        | \$1,800,015  |
| Miscellaneous.....                     |                   |             |                    |              |
| Total deductions.....                  | \$188,070         | \$187,970   | \$1,937,305        | \$1,800,015  |
| Balance.....                           | \$228,869         | \$327,486   | df.\$644,780       | df.\$340,943 |
| <i>—Del. L. &amp; W. leased lines—</i> |                   |             |                    |              |
| 1884. 1885.                            |                   |             |                    |              |
| Gross earnings.....                    |                   | \$1,252,551 |                    | \$1,128,093  |
| Operating expenses.....                |                   | 706,206     |                    | 538,012      |
| Net earnings.....                      |                   | \$546,345   |                    | \$590,083    |
| Income, other sources.....             |                   |             |                    | 703          |
| Total net receipts.....                |                   | \$546,345   |                    | \$590,786    |

| Deductions—             | —Del. L. & W. leased lines— |           |
|-------------------------|-----------------------------|-----------|
|                         | 1884.                       | 1885.     |
| Interest on bonds*..... |                             |           |
| All taxes*.....         |                             |           |
| Rentals*.....           | \$534,067                   | \$546,494 |
| Miscellaneous.....      |                             |           |
| Total deductions.....   | \$534,067                   | \$546,494 |
| Balance.....            | \$12,278                    | \$14,292  |

\*Proportion for quarter, whether paid or not.

Scioto Valley.—As to the status of the first mortgage foreclosure proceedings, the bondholders' committee has the following from their counsel:

AUGUST 5, 1885.

GENTLEMEN: Complying with your request for information as to the status of the suit for foreclosure of the first mortgage upon the property of the Scioto Valley Railway Company in the State of Ohio, I have to say that we are advised by Mr. John C. Bullitt of Philadelphia, counsel for the trustee, the Fidelity Trust Co. of that city, and by Mr. Kittredge, of Cincinnati, his associate counsel, that they have filed the answer of the trustee in the suit brought by Huntington in the State Court, and have removed the case to the U. S. Circuit Court for the Sixth Circuit and District of Ohio.

The proper proceedings for foreclosure of the first mortgage has been instituted, and we are advised by the counsel above named that the necessary steps are being taken for decree at the next October Term of the U. S. Circuit Court. Very truly yours, B. H. BRISTOW.

All first mortgage bondholders should join with those who are now proceeding to secure their rights under the mortgage. Mr. J. L. Robertson, 4 Broad St., is chairman of the committee.

Texas Railroad Pool.—A dispatch from Galveston says that President Sealy in New York has arranged the pool with Messrs. Huntington and Gould for five years, with the insertion of a clause in the agreement allowing outside arbitration for all differences that may arise. This virtually consummates the pool, though Gov. Ireland, in his recent letter to Attorney-General Templeton, says competing railroads in Texas cannot pool their earnings without violating the constitution.

Toledo Cincinnati & St. Louis.—W. J. Craig, late receiver of the Toledo Cincinnati & St. Louis Railroad, has filed his complete report of receipts and disbursements from Nov. 1, 1883, to July 9, 1885, inclusive, in the United States Circuit Court, as follows:

| RECEIPTS.   |  |             |
|---|--|-------------|
| From agents and conductors.....   |  | \$996,576   |
| From individuals and other railroad companies.....                      |  | 51,963      |
| From Post Office Department.....  |  | 44,755      |
| From express companies.....   |  | 13,892      |
| From E. E. Dwight, receiver.....  |  | 37,325      |
| From corporation assets collected.....                                  |  | 171         |
| Total.....  |  | \$1,144,686 |
| DISBURSEMENTS.  |  |             |
| Vouchers prior to receivership.....                                     |  | \$896       |
| Vouchers subsequent to receivership.....                                |  | 244,612     |
| Pay rolls.....  |  | 898,560     |
| Balance cash on hand turned over to General John McNulta, receiver..... |  | 616         |
| Total.....  |  | \$1,141,686 |

Toledo Peoria & Western.—The Farmers' Loan & Trust Company is now ready to receive the first mortgage bonds of the Toledo Peoria & Western Railroad Company in exchange for transferable certificates, in accordance with the first mortgage bondholders' agreement.

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

|                      | —July, 1885— |              | —Seven months of 1885— |                |
|----------------------|--------------|--------------|------------------------|----------------|
|                      | Acres.       | Proceeds.    | Acres.                 | Proceeds.      |
| Union Div.....       | 118,678.61   | \$183,393.02 | 432,111.29             | \$736,819.97   |
| Kansas Div.....      | 73,508.99    | 276,417.55   | 433,432.86             | 1,705,983.94   |
| Total.....           | 192,187.60   | \$459,810.57 | 865,544.15             | \$2,442,733.91 |
| —July, 1884—         |              |              |                        |                |
| Union Div.....       | 154,309.57   | \$342,215.07 | 2,205,502.61           | \$1,469,636.35 |
| Kansas Div.....      | 14,421.13    | 82,126.56    | 220,803.47             | 1,058,672.86   |
| Total.....           | 168,730.70   | \$424,341.63 | 2,426,306.08           | \$2,528,309.21 |
| Increase in '85..... | 23,456.90    | \$35,468.94  |                        |                |
| Decrease, '85.....   |              |              | 1,560,761.93           | \$3,085,575.30 |

—A sign of the better feeling among railroad managers is found in the new agreement between Union Pacific and Chicago Burlington & Quincy. The latter road has heretofore sent its through freight via the Denver & Rio Grande, though losing much time by the transfers required by the narrow gauge. Now an agreement has been entered into between these two lines whereby the bulk of the freight of the Burlington road going by way of Council Bluffs will be given to the Union Pacific for through shipment. Some of the slower freight will go by way of Denver, on the Denver & Rio Grande road.

Wabash St. Louis & Pacific.—A cable dispatch from London, Aug. 11, said: “The Wabash committee have issued an elaborate scheme of reorganization for the approval of the shareholders (not bondholders). The committee express regret that they are unable to present a more satisfactory report, but say that unless a united and determined effort be made to save the property, it will fall to pieces.”

—Another cablegram from London says the English holders of the bonds have resolved to begin foreclosure proceedings under the terms of the general and collateral mortgages. A purchasing committee was appointed, in which all the property after purchase shall be vested. It is contemplated to form a new corporation, which shall acquire legal possession of the property.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug 14, 1885.

The weather has again been extremely hot, and in some portions of the country drought begins to be felt more or less severely. Violent local storms have also continued to occur, damaging much property, and causing some loss of life. The autumn trade opens with a fair degree of spirit. A moderate but substantial improvement is reported in nearly all departments of trade, and every confidence is felt that it will be maintained. Lower prices of food staples have permitted them to be more actively exported. No serious labor troubles are reported from any quarter.

Lard futures have tended strongly downward throughout the week, owing to the enormous production and small export, and the close is at about the lowest prices recorded, as follows: September 6.50c., October 6.61., November and December 6.52c. and January 6.55c. Spot lard is also lower, and 7c. is the quotation for refined for the Continent. Pork has been drooping, and the close is dull at \$11 for mess and \$12@13 for clear. Cutmeats have been drooping and close dull; pickled bellies 6@6½c., shoulders 5c. and hams 11¼@11½c. Smoked hams are quoted at 11½@12c. and shoulders at 6@6½c. India mess beef is dull at \$17@19 per tierce; extra mess quoted nominal at \$10 and packet \$11@12 per bbl.; beef hams are steady at \$21 per bbl. Tallow has been more active at a decline to 5@5 1-16c. Oleomargarine is quoted at 6½c. and stearine 7¼@7½c. Butter is firmer and more active at 16@21c. for creamery. Cheese is firm at 5½@7¼c. for State factory. The following is a comparative summary of aggregate exports from October 27 to August 8:

|                |             |             |                 |
|----------------|-------------|-------------|-----------------|
|                | 1884-85.    | 1883-84.    |                 |
| Pork.....lba.  | 41,909,600  | 30,246,400  | Inc. 11,663,200 |
| Bacon.....lba. | 354,375,471 | 279,997,357 | Inc. 74,378,114 |
| Lard.....lba.  | 222,953,779 | 171,571,120 | Inc. 51,382,659 |

Coffee on the spot has been fairly active, but latterly prices have had a downward tendency, and fair cargoes of Rio are quoted at 8½@8¾c. for old and new crop. Options have given way in the past few days, and further declined to-day closing with sellers at 6.80c. for Sept., 6.85c. for Oct., 6.85c. for Nov., 6.90c. for Dec. and 7c. for Jan. Raw sugars have been quite active at prices showing considerable fluctuations from day to day, closing this afternoon at 5½@5 5-16c. for fair to good refining. Refined sugars at 6½@6¾c. for crushed and 6c. for standard "A." Molasses steadier at 17½c. for 50 deg. test, and to-day 600 hhds. of Sagua sold at 16c. flat. Teas quiet.

Kentucky tobacco shows more activity, though business is still moderate; sales, 250 hhds., of which 200 hhds. for export; lugs quoted 6¼@7½c.; leaf, 8½@12½c. Seed leaf has also been brisker, and the sales of the week are 1,340 cases, as follows: 250 cases 1884 crop, Pennsylvania, private terms; 290 cases 1881 crop, Pennsylvania, 5½@11c.; 150 cases 1884 crop, New England, 14¼@18½c.; 250 cases 1884 crop, Little Dutch, 10@11c.; 300 cases 1884 crop, Ohio, 5½c., and 200 cases sundries, 6@35c.; also, 300 bales Havana, 60c.@ \$1 15, and 250 bales Sumatra, \$1 20@1 \$1 60.

The speculation in crude petroleum certificates did not develop features of interest until this afternoon, when a sharp advance took place. The close was at \$1 00¾@1 00½; crude in bbls. quoted 7¼@7½c., refined in bbls. 8¼@8¾c. and in cases 9½@10c.; naphtha, 7c. The speculation in spirits turpentine has been quiet and the close on the spot is at 35½c., with bids for the Autumn months reduced to 34½@35¼c. Rosins have remained dull at \$1 12½@1 17½ for common. Wools have been active.

At to-day's Metal Exchange pig iron certificates were unchanged, with nominal bids of \$15¼@15½. Tin dull at 20¼@20½c. spot and at 19.95@20.10c. for futures. Tin plate neglected. Copper dull for Lake at 11.05@11¼c., Baltimore 10.10@10.35c. Lead quiet at 4.15@4.30c. for domestic. Spelter steady at 4¼c., 4¾c. for domestic.

Ocean freights, favored by the collapse of speculation in food staples, have been more active, and at the close rates are rather better at 2½@2¾d. to Liverpool, 2¾@3d. to London and 2¾d. to Glasgow. Petroleum charters have been done at 2s. 4½d.@2s. 6d. for refined to United Kingdom and Continent.

COTTON.

FRIDAY, P. M., August 14, 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 (Aug. 11), the total receipts have reached 3,125 bales, against 2,033 bales last week, 2,588 bales the previous week and 2,191 bales three weeks since; making the total receipts since the 1st of September, 1884, 4,739,659 bales, against 4,810,928 bales for the same period of 1883-84, showing a decrease since September 1, 1884, of 71,269 bales.

| Receipts at—     | Sat.  | Mon.  | Tues. | Wed.  | Thurs. | Fri.  | Total. |
|------------------|-------|-------|-------|-------|--------|-------|--------|
| Galveston....    | 16    | 47    | 58    | 63    | 89     | 114   | 387    |
| Indianola, &c.   | ..... | ..... | ..... | ..... | .....  | 161   | 161    |
| New Orleans...   | 3     | 29    | 65    | 148   | 11     | 40    | 296    |
| Mobile.....      | 3     | 1     | ..... | 3     | .....  | 6     | 13     |
| Florida.....     | ..... | ..... | ..... | ..... | .....  | 6     | 6      |
| Savannah....     | 4     | 5     | 12    | 17    | 8      | 18    | 64     |
| Brunsw'k, &c.    | ..... | ..... | ..... | ..... | .....  | ..... | .....  |
| Charleston....   | ..... | 9     | 1     | 2     | 120    | 38    | 170    |
| Pt. Royal, &c.   | ..... | ..... | ..... | ..... | .....  | ..... | .....  |
| Wilmington...    | ..... | 1     | 3     | ..... | .....  | ..... | 4      |
| Moreh'd C., &c.  | ..... | ..... | ..... | ..... | .....  | ..... | .....  |
| Norfolk.....     | 7     | 8     | ..... | 15    | 4      | 16    | 50     |
| West Point, &c.  | ..... | ..... | ..... | ..... | .....  | ..... | .....  |
| New York.....    | ..... | ..... | ..... | ..... | 43     | 41    | 84     |
| Boston.....      | ..... | ..... | ..... | ..... | .....  | ..... | .....  |
| Baltimore....    | ..... | ..... | ..... | ..... | .....  | 363   | 363    |
| Philadelp'a, &c. | ..... | 110   | 10    | 175   | 73     | 1,159 | 1,527  |
| Totals this week | 33    | 210   | 149   | 423   | 348    | 1,962 | 3,125  |

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 August 14 | 1884-85.   |                     | 1883-84.   |                     | Stock.  |         |
|-----------------------|------------|---------------------|------------|---------------------|---------|---------|
|                       | This Week. | Since Sep. 1, 1884. | This Week. | Since Sep. 1, 1883. | 1885.   | 1884.   |
| Galveston...          | 337        | 457,017             | 165        | 591,849             | 1,001   | 1,620   |
| Ind' nola, &c.        | 161        | 11,230              | 81         | 8,579               | 165     | .....   |
| New Orleans...        | 296        | 1,525,498           | 540        | 1,515,506           | 17,570  | 23,098  |
| Mobile.....           | 13         | 229,271             | 33         | 253,362             | 1,513   | 2,993   |
| Florida.....          | 6          | 76,515              | 10         | 42,541              | 2       | .....   |
| Savannah....          | 64         | 721,126             | 208        | 654,609             | 1,168   | 492     |
| Br'sw'k, &c.          | .....      | 10,837              | .....      | 8,081               | .....   | .....   |
| Charleston....        | 170        | 511,201             | 100        | 417,683             | 759     | 164     |
| Pt. Royal, &c.        | .....      | 7,812               | .....      | 13,706              | .....   | .....   |
| Wilmington...         | 4          | 93,626              | 30         | 91,797              | 197     | 698     |
| M'head C., &c.        | .....      | 9,621               | .....      | 12,662              | .....   | .....   |
| Norfolk.....          | 50         | 549,336             | 180        | 586,243             | 1,093   | 1,218   |
| W. Point, &c.         | .....      | 233,089             | .....      | 222,643             | 4       | .....   |
| New York....          | 84         | 68,143              | 151        | 108,534             | 131,316 | 121,797 |
| Boston.....           | .....      | 83,230              | 200        | 186,315             | 6,310   | 6,310   |
| Baltimore....         | 363        | 43,394              | .....      | 29,911              | 2,352   | 1,319   |
| Philadelp'a, &c.      | 1,527      | 58,363              | 1,191      | 72,503              | 5,427   | 8,998   |
| Total.....            | 3,125      | 4,739,659           | 2,898      | 4,810,928           | 168,831 | 169,707 |

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. | 548   | 246   | 4,800  | 1,378 | 3,895  | 1,649 |
| New Orleans.   | 296   | 540   | 1,681  | 767   | 5,220  | 780   |
| Mobile.....    | 13    | 33    | 239    | 65    | 1,127  | 236   |
| Savannah....   | 64    | 208   | 927    | 834   | 3,763  | 728   |
| Char'lt'n, &c. | 170   | 100   | 128    | 192   | 1,478  | 1,047 |
| Wilm'gt'n, &c. | 4     | 30    | 61     | 384   | 87     | 77    |
| Norfolk, &c.   | 50    | 189   | 1,140  | 968   | 1,210  | 1,711 |
| All others.... | 1,930 | 1,552 | 1,330  | 1,778 | 3,758  | 2,170 |
| Tot. this w'k. | 3,125 | 2,898 | 10,305 | 6,356 | 20,538 | 8,396 |

Since Sept. 1. 4,739,659 4,810,928 5,960,565 4,672,191 5,809,123 4,016,971

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

The exports for the week ending this evening reach a total of 21,236 bales, of which 16,271 were to Great Britain, to France and 4,965 to the rest of the Continent, while the stocks as made up this evening are now 168,831 bales. Below are the exports for the week and since September 1, 1884.

| Exports from—    | Week Ending Aug. 14. |        |            |        | From Sept. 1, 1884, to Aug. 14, 1885 |         |            |           |
|------------------|----------------------|--------|------------|--------|--------------------------------------|---------|------------|-----------|
|                  | Great Brit'n.        | France | Continent. | Total. | Great Britain.                       | France  | Continent. | Total.    |
| Galveston.....   | .....                | .....  | .....      | .....  | 157,848                              | 9,619   | 64,145     | 231,412   |
| New Orleans..    | .....                | .....  | .....      | .....  | 696,809                              | 301,051 | 331,058    | 1,328,918 |
| Mobile.....      | .....                | .....  | .....      | .....  | 49,190                               | .....   | 700        | 43,890    |
| Florida.....     | .....                | .....  | .....      | .....  | 3,585                                | .....   | .....      | 3,585     |
| Savannah....     | .....                | .....  | .....      | .....  | 179,908                              | 11,609  | 199,256    | 890,858   |
| Charleston...    | .....                | .....  | .....      | .....  | 164,211                              | 22,259  | 153,515    | 889,985   |
| Wilmington...    | .....                | .....  | .....      | .....  | 51,822                               | .....   | 14,049     | 65,862    |
| Norfolk.....     | .....                | .....  | .....      | .....  | 318,280                              | 6,975   | 25,670     | 845,905   |
| New York.....    | 13,219               | .....  | 4,065      | 18,184 | 514,403                              | 40,734  | 196,428    | 763,624   |
| Boston.....      | 3,052                | .....  | .....      | 3,052  | 132,538                              | .....   | 670        | 133,228   |
| Baltimore....    | .....                | .....  | .....      | .....  | 123,916                              | 5,087   | 40,871     | 169,874   |
| Philadelp'a, &c. | .....                | .....  | .....      | .....  | 63,780                               | .....   | 5,316      | 69,096    |
| Total.....       | 16,271               | .....  | 4,965      | 21,236 | 2,446,884                            | 404,424 | 1,039,169  | 3,880,457 |
| Total 1883-84    | 19,398               | 10     | 2,111      | 15,504 | 2,473,637                            | 407,288 | 624,558    | 3,867,483 |

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



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 (Aug. 14), 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.          | 631,000   | 804,000   | 909,000   | 631,000 |
| Stock at London.....                   | 20,000    | 64,000    | 48,900    | 61,500  |
| Total Great Britain stock..            | 701,000   | 872,000   | 957,900   | 723,500 |
| Stock at Hamburg.....                  | 4,000     | 5,600     | 3,800     | 2,700   |
| Stock at Bremen.....                   | 43,400    | 69,400    | 45,000    | 36,600  |
| Stock at Amsterdam.....                | 39,000    | 47,000    | 30,000    | 13,000  |
| Stock at Rotterdam.....                | 1,300     | 900       | 2,100     | 1,300   |
| Stock at Antwerp.....                  | 900       | 3,300     | 8,200     | 300     |
| Stock at Havre.....                    | 170,000   | 219,000   | 103,000   | 122,000 |
| Stock at Marseilles.....               | 5,000     | 6,000     | 9,000     | 1,500   |
| Stock at Barcelona.....                | 51,000    | 62,000    | 63,000    | 21,000  |
| Stock at Genoa.....                    | 8,000     | 13,000    | 17,000    | 13,200  |
| Stock at Trieste.....                  | 10,000    | 10,000    | 13,000    | 6,100   |
| Total Continental stocks.....          | 332,600   | 438,200   | 300,000   | 220,700 |
| Total European stocks.....             | 1,033,600 | 1,308,200 | 1,257,900 | 941,200 |
| India cotton afloat for Europe.        | 68,000    | 156,000   | 214,000   | 235,000 |
| Amer'n cotton afloat for Europe.       | 37,000    | 33,000    | 52,000    | 57,000  |
| Egypt, Brazil, &c., afloat for Europe. | 10,000    | 10,000    | 28,000    | 10,000  |
| Stock in United States ports..         | 168,831   | 168,707   | 259,272   | 142,130 |
| Stock in U. S. interior towns..        | 17,637    | 15,503    | 41,670    | 12,467  |
| United States exports to-day..         | 4,750     | 1,400     | 2,300     | 725     |

Total visible supply.....1,529,518 1,602,310 1,855,142 1,418,522

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

| American—                       |           |           |           |           |
|---------------------------------|-----------|-----------|-----------|-----------|
| Liverpool stock.....bales       | 473,000   | 493,000   | 631,000   | 359,000   |
| Continental stocks.....         | 216,000   | 238,000   | 174,000   | 82,000    |
| American afloat for Europe...   | 37,000    | 33,000    | 52,000    | 57,000    |
| United States stock.....        | 168,831   | 168,707   | 259,272   | 142,130   |
| United States interior stocks.. | 17,637    | 15,503    | 41,670    | 12,467    |
| United States exports to-day..  | 4,750     | 1,400     | 2,300     | 725       |
| Total American.....             | 922,218   | 954,610   | 1,160,242 | 632,322   |
| East Indian, Brazil, &c.—       |           |           |           |           |
| Liverpool stock.....            | 203,000   | 310,000   | 278,000   | 316,000   |
| London stock.....               | 20,000    | 64,000    | 48,900    | 69,500    |
| Continental stocks.....         | 116,600   | 193,200   | 126,000   | 138,700   |
| India afloat for Europe.....    | 68,000    | 156,000   | 214,000   | 235,000   |
| Egypt, Brazil, &c., afloat..... | 10,000    | 10,000    | 28,000    | 10,000    |
| Total East India, &c.....       | 407,600   | 733,200   | 694,900   | 817,200   |
| Total American.....             | 922,218   | 954,610   | 1,160,242 | 632,322   |
| Total visible supply.....       | 1,329,818 | 1,602,310 | 1,855,142 | 1,449,522 |
| Price Mid. Upl., Liverpool..... | 5 1/16d.  | 6 3/16d.  | 5 1/16d.  | 7 3/16d.  |
| Price Mid. Upl., New York.....  | 10 1/16c. | 10 1/2c.  | 10 3/4c.  | 13 1/2c.  |

The imports into Continental ports this week have been 19,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 362,992 bales as compared with the same date of 1884, a decrease of 525,324 bales as compared with the corresponding date of 1883 and a decrease of 119,704 bales as compared with 1882.

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

| TOWNS.                 | Movement to August 14, 1885. |            |                | Movement to August 15, 1884. |            |                |
|------------------------|------------------------------|------------|----------------|------------------------------|------------|----------------|
|                        | Receipts.                    | Shipments. | Stock Aug. 14. | Receipts.                    | Shipments. | Stock Aug. 15. |
| Aurustga, Ga.....      | 350                          | 152,185    | 690            | 328                          | 372        | 292            |
| Columbus, Ga.....      | 16                           | 76,422     | 28             | 11                           | 23         | 113            |
| Montgomery, Ala.....   | 43                           | 140,190    | 159            | 1                            | 97         | 1,726          |
| Selma, Ala.....        | 15                           | 79,854     | 93             | 2                            | 1          | 459            |
| Memphis, Tenn.....     | 181                          | 425,400    | 592            | 242                          | 745        | 6,761          |
| Nashville, Tenn.....   | 126                          | 40,479     | 125            | .....                        | 277        | 304            |
| Dallas, Texas.....     | .....                        | 19,763     | .....          | .....                        | .....      | .....          |
| Palmetto, Texas.....   | .....                        | 4,667      | .....          | .....                        | .....      | .....          |
| Shreveport, La.....    | .....                        | 63,570     | .....          | .....                        | .....      | .....          |
| Vicksburg, Miss.....   | .....                        | 99,380     | .....          | .....                        | .....      | .....          |
| Columbus, Miss.....    | .....                        | 41,417     | .....          | .....                        | .....      | .....          |
| Enterprise, Ala.....   | .....                        | 30,010     | .....          | .....                        | .....      | .....          |
| Atlanta, Ga.....       | .....                        | 19,436     | .....          | .....                        | .....      | .....          |
| Griffin, Ga.....       | .....                        | 170,502    | .....          | .....                        | .....      | .....          |
| Thomas, Ga.....        | .....                        | 62,266     | .....          | .....                        | .....      | .....          |
| Chapel Hill, N. C..... | .....                        | 78,767     | .....          | .....                        | .....      | .....          |
| Home, N. C.....        | .....                        | 281,537    | .....          | .....                        | .....      | .....          |
| St. Louis, Mo.....     | .....                        | 271,674    | .....          | .....                        | .....      | .....          |
| Chincinnati, Ohio..... | .....                        | .....      | .....          | .....                        | .....      | .....          |
| Total, old towns.....  | 2,077                        | 2,071,133  | 3,319          | 1,286                        | 2,169,609  | 2,578          |
| Total, new towns.....  | 44                           | 357,284    | 388            | 97                           | 680,841    | 938            |
| Total, all.....        | 2,318                        | 2,628,437  | 3,707          | 1,383                        | 2,850,650  | 3,516          |

\*This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 1,242 bales, and are to-night 2,134

bales more than at the same period last year. The receipts at the same towns have been 791 bales more than the same week last year, and since September 1 the receipts at all the towns are 231,213 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 August 14. | CLOSING QUOTATIONS FOR MIDDLING COTTON ON— |         |         |         |         |         |
|------------------------|--|---------|---------|---------|---------|---------|
|                        | Satur.                                     | Mon.    | Tues.   | Wednes. | Thurs.  | Fri.    |
| Galveston...           | 9 5/8                                      | 9 5/8   | 9 5/8   | 9 5/8   | 9 5/8   | 9 5/8   |
| New Orleans...         | 9 3/4                                      | 9 3/4   | 9 3/4   | 9 3/4   | 9 3/4   | 9 3/4   |
| Mobile...              | 9 11/16                                    | 9 11/16 | 9 11/16 | 9 11/16 | 9 11/16 | 9 11/16 |
| Savannah...            | 9 7/8                                      | 9 7/8   | 9 7/8   | 9 7/8   | 9 7/8   | 9 7/8   |
| Charleston...          | 10   | 10      | 10      | 10      | 10      | 10      |
| Wilmington...          | 10 1/4                                     | 10 1/4  | 10 1/4  | 10 1/4  | 10 1/4  | 10 1/4  |
| Norfolk...             | 10 3/8                                     | 10 3/8  | 10 3/8  | 10 3/8  | 10 3/8  | 10 3/8  |
| Boston...              | 10 3/8                                     | 10 3/8  | 10 3/8  | 10 3/8  | 10 3/8  | 10 3/8  |
| Baltimore...           | 10 1/2                                     | 10 1/2  | 10 1/2  | 10 1/2  | 10 1/2  | 10 1/2  |
| Philadelphia...        | 10 3/4                                     | 10 3/4  | 10 3/4  | 10 3/4  | 10 3/4  | 10 3/4  |
| Augusta...             | 10   | 10      | 10      | 10      | 10      | 10      |
| Memphis...             | 10   | 10      | 10      | 10      | 10      | 10      |
| St. Louis...           | 10   | 10      | 10      | 10      | 10      | 10      |
| Cincinnati...          | 10 3/8                                     | 10 3/8  | 10 3/8  | 10 3/8  | 10 3/8  | 10 3/8  |
| Louisville...          | 10 1/4                                     | 10 1/4  | 10 1/4  | 10 1/4  | 10 1/4  | 10 1/4  |

AMOUNT OF COTTON IN SIGHT AUG. 14.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Aug. 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 Aug. 14                         | 4,733,650 | 4,810,928 | 5,060,565 | 4,672,191 |
| Interior stocks on Aug. 14 in excess of September 1..... | 2,851     | *30,700   | 35,531    | *23,990   |
| Tot. receipts from plantations                           | 4,742,510 | 4,780,138 | 5,996,096 | 4,643,300 |
| Net overland to August 1.....                            | 610,060   | 573,700   | 643,248   | 464,229   |
| Southern consumption to Aug. 1                           | 284,000   | 296,000   | 325,000   | 234,000   |
| Total in sight August 14....                             | 5,616,570 | 5,649,838 | 6,961,344 | 5,345,530 |
| Northern spinners' takings to August 14.....             | 1,370,287 | 1,546,913 | 1,729,001 | 1,612,200 |

\* 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 33,258 bales, the decrease from 1882-83 is 1,317,774 bales and the increase over 1881-82 is 271,040 bales.

WEATHER REPORTS BY TELEGRAPH.—Although our telegrams from the South this evening indicate that, in general, weather conditions have continued to favor the cotton crop, yet in some sections of Texas rain is still needed. In the Southwest picking is making good progress.

Galveston, Texas.—We have had rain on two days of the week, the rainfall reaching forty hundredths of an inch. 408 bales new cotton received to date. The thermometer has averaged 85, the highest being 90 and the lowest 77.

Indianola, Texas.—It has rained on one day of the week, but not enough to do much good. The rainfall reached four hundredths of an inch. We are suffering for rain, but there are good indications of some to-day. Picking is progressing finely. The thermometer has averaged 84, ranging from 77 to 93.

Palestine, Texas.—The weather has been warm and dry all the week, and rain is needed badly. The thermometer has ranged from 71 to 97, averaging 85.

Huntsville, Texas.—We have had rain on one day of the week, but not enough to do much good. The rainfall reached two hundredths of an inch. Rain is badly wanted. Average thermometer 85, highest 99 and lowest 70.

Luling, Texas.—Picking is making good progress. There has been rain on one day of the week, but not enough to do much good. The rainfall reached twenty hundredths of an inch. Unless rain comes within a week the crop will be seriously hurt. The thermometer has averaged 87, the highest being 100 and the lowest 70.

Columbia, Texas.—We have had warm and dry weather all the week and a good shower would be beneficial. Picking is progressing finely. The thermometer has averaged 83, ranging from 72 to 94.

Brenham, Texas.—There have been good showers on two days of the week, but not enough; more is hoped for to-day. The rainfall reached fifty hundredths of an inch. If rain comes now we will make as much cotton as we can pick, but if it is delayed ten days much damage is feared. Picking progresses finely. The thermometer has ranged from 65 to 100, averaging 85.

Bellon, Texas.—We have had warm and dry weather locally all the week, but good rains have fallen all around us with indications of more. Generally the cotton crop is regarded as assured, but the dry spots are suffering dreadfully. Picking has begun. Average thermometer 85, highest 100 and lowest 58.

Weatherford, Texas.—It has been warm and dry all the week; we need rain. Picking has begun. The thermometer has averaged 81, the highest being 100 and the lowest 63.

Dallas, Texas.—The weather has been dry and terribly hot during the week. Accounts from the interior are conflicting; many sections have had good rains during the past two days, while others are still suffering. Come what may the crop will be far larger than the past two. Picking has commenced. The thermometer has averaged 88, ranging from 73 to 102.

New Orleans, Louisiana.—It has rained on four days of the week, the rainfall reaching thirty-three hundredths of an

inch. Nine bales new cotton received this week. The thermometer has averaged 83.

**Shreveport, Louisiana.**—We have had no rain all the week. The thermometer has ranged from 73 to 102, averaging 85.

**Meridian, Mississippi.**—We have had delightful showers on five days of the week, and the indications are that they extended over a wide surface. The crop is developing promisingly. The thermometer has ranged from 69 to 100.

**Columbus, Mississippi.**—It has rained on one day of the week, the rainfall reaching two inches and seventeen hundredths. The thermometer has averaged 85, ranging from 89 to 100.

**Leland, Mississippi.**—During the week the rainfall reached nine hundredths of an inch. It is claimed that cotton worms are becoming quite plentiful. The thermometer has ranged from 72 to 95, averaging 82.4.

Last week the weather was rather changeable. The rainfall reached sixteen hundredths of an inch. The thermometer ranged from 65 to 95, averaging 79.7.

**Little Rock, Arkansas.**—Rain has fallen on three days of the week, and it has been very beneficial to this section. The rains appear to have been quite general. The rainfall reached one inch and three hundredths. Average thermometer 85, highest 98, lowest 70.

**Helena, Arkansas.**—It has rained locally on two days and the remainder of the week has been pleasant but hot. The rainfall reached one inch and ninety-eight hundredths. Caterpillars have appeared, but the injury done is as yet limited. Crop accounts are less favorable. The thermometer has averaged 84, the highest being 98 and the lowest 73.

**Memphis, Tennessee.**—The weather has been very hot and dry all the week. Crops are in need of rain. The thermometer has averaged 85.9, ranging from 75.5 to 98.5, the maximum being the highest this season.

**Nashville, Tennessee.**—We have had rain on three days of the week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has ranged from 70 to 96, averaging 84.

**Mobile, Alabama.**—We have had showers on three days and heavy rain on one day of the week, very beneficial, and extending over a wide surface. The rainfall reached one inch and thirty-three hundredths. Caterpillars are reported to have appeared in middle Alabama, but with little damage as yet. First new bale received on Wednesday. Average thermometer 80, highest 94, lowest 71.

**Montgomery, Alabama.**—Telegram not received.

**Selma, Alabama.**—It has rained on two days of the week, the rainfall reaching eighty-eight hundredths of an inch. Crop accounts good. The thermometer has averaged 80.

**Auburn, Alabama.**—It has been showery on three days of the week, the rainfall reaching fifty hundredths of an inch. The crop is developing promisingly and the plant looks strong and healthy. The thermometer has ranged from 71 to 91, averaging 80.

**Macon, Georgia.**—We have had rain on one day of the week. The crop is developing promisingly.

**Columbus, Georgia.**—Telegram not received.

**Savannah, Georgia.**—We have had no rain all the week. Crop reports continue good, and new cotton is arriving freely. The thermometer has ranged from 73 to 94, averaging 83.

**Augusta, Georgia.**—The weather has been warm and dry with light rain on two days, the rainfall reaching sixty-two hundredths of an inch. Cotton is doing finely and a large crop is promised. The first bale of new cotton was received on Tuesday, the 11th, and four have been received to date, three of which classed good middling. Average thermometer 94, highest 88 and lowest 73.

**Atlanta, Georgia.**—It has rained on two days of the week, the rainfall reaching sixty-four hundredths of an inch. The thermometer has averaged 79.9, the highest being 90 and the lowest 69.

**Charleston, South Carolina.**—We have had rain on two days of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 82, ranging from 75 to 91.

**Stateburg, South Carolina.**—It has rained lightly on two days of the week, but not enough to do much good. The rainfall reached eight hundredths of an inch. Average thermometer 80.5, highest 91, lowest 69.

**Wilson, North Carolina.**—It has rained on one day of the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 81, the highest being 94 and the lowest 68.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 13, 1885, and August 14, 1884.

|                   | Aug. 13, '85          |       | Aug. 14, '84. |       |
|-------------------|-----------------------|-------|---------------|-------|
|                   | Feet.                 | Inch. | Feet.         | Inch. |
| New Orleans ..... | Below high-water mark |       |               |       |
| Memphis .....     | Above low-water mark. | 11    | 3             | 11    |
| Nashville .....   | Above low-water mark. | 4     | 2             | 2     |
| Shreveport .....  | Above low-water mark. | 10    | 4             | 4     |
| Vicksburg .....   | Above low-water mark. | 15    | 5             | 18    |

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 August 13.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

| Year | Shipments this week. |            |        | Shipments since Jan. 1. |            |           | Receipts.  |               |
|------|----------------------|------------|--------|-------------------------|------------|-----------|------------|---------------|
|      | Great Britain.       | Continent. | Total. | Great Britain.          | Continent. | Total.    | This Week. | Since Jan. 1. |
| 1885 | 1,000                | 2,000      | 3,000  | 216,000                 | 458,000    | 674,000   | 2,000      | 978,000       |
| 1884 | 1,000                | .....      | 1,000  | 481,000                 | 593,000    | 1,076,000 | 5,000      | 1,528,000     |
| 1883 | 2,000                | 2,000      | 4,000  | 140,000                 | 770,000    | 1,210,000 | 3,000      | 1,534,000     |
| 1882 | 3,000                | 1,000      | 4,000  | 719,000                 | 536,000    | 1,305,000 | 7,000      | 1,586,000     |

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales, and an increase in shipments of 2,000 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                     | 17,000     | 71,400  |
| 1884.....   | .....                   | .....      | .....  | 87,500                     | 40,200     | 127,700 |
| Madras—     |                         |            |        |                            |            |         |
| 1885.....   | .....                   | .....      | .....  | 4,000                      | .....      | 4,000   |
| 1884.....   | 6,400                   | .....      | 6,400  | 30,400                     | 600        | 31,000  |
| All others— |                         |            |        |                            |            |         |
| 1885.....   | .....                   | 1,000      | 1,000  | 24,700                     | 25,700     | 50,400  |
| 1884.....   | 1,000                   | 600        | 1,600  | 9,500                      | 11,800     | 21,300  |
| Total all—  |                         |            |        |                            |            |         |
| 1885.....   | .....                   | 1,000      | 1,000  | 83,100                     | 42,700     | 125,800 |
| 1884.....   | 7,400                   | 600        | 8,000  | 127,400                    | 52,600     | 180,000 |

The above totals for the week show that the movement from the ports other than Bombay is 7,000 bales less 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 .....                  | 3,000      | 674,000       | 1,000      | 1,076,000     | 4,000      | 1,210,000     |
| All other ports.              | 1,000      | 125,800       | 8,000      | 180,000       | 2,800      | 114,400       |
| Total .....                   | 4,000      | 799,800       | 9,000      | 1,256,000     | 6,800      | 1,324,400     |

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, August 12 | 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  | .....          | 2,690,000  | .....          | 2,254,000  | .....          |
| Exports (bales)—             |            |                |            |                |            |                |
| To Liverpool.....            | .....      | 299,000        | .....      | 253,000        | .....      | 239,000        |
| To Continent.....            | .....      | 203,000        | 1,000      | 140,000        | .....      | 89,000         |
| Total Europe.....            | .....      | 502,000        | 1,000      | 393,000        | .....      | 328,000        |

\* A cantar is 93 lbs.

This statement shows that the receipts for the week ending Aug. 12 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.

|         | 1885.            |        |                       |       |                   |       | 1884.            |       |                       |       |                   |       |    |       |       |
|---------|------------------|--------|-----------------------|-------|-------------------|-------|------------------|-------|-----------------------|-------|-------------------|-------|----|-------|-------|
|         | 32s Cop. Twists. |        | 8 1/4 lbs. Shirtings. |       | Cott'n Mid. Upl's |       | 32s Cop. Twists. |       | 8 1/4 lbs. Shirtings. |       | Cott'n Mid. Upl's |       |    |       |       |
|         | d.               | a. d.  | a. d.                 | a. d. | d.                | a. d. | d.               | a. d. | a. d.                 | d.    | a. d.             |       |    |       |       |
| June 12 | 8                | 28 1/2 | 5                     | 5     | 26                | 9     | 5 3/4            | 8 3/4 | 2                     | 9 1/2 | 5                 | 2 1/2 | 27 | 1 1/2 | 6 1/2 |
| " 19    | 7 1/2            | 28 1/2 | 5                     | 5     | 26 1/2            | 11    | 5 1/2            | 8 3/4 | 2                     | 9 1/2 | 5                 | 7 1/2 | 27 | 1     | 6 3/4 |
| " 26    | 7 1/2            | 28 1/2 | 5                     | 5     | 26 1/2            | 11    | 5 1/2            | 8 3/4 | 2                     | 9 1/2 | 5                 | 7     | 27 | 1     | 6 1/2 |
| July 3  | 7 1/2            | 28 1/2 | 5                     | 5     | 26 1/2            | 11    | 5 1/2            | 8 3/4 | 2                     | 9 1/2 | 5                 | 7     | 27 | 1     | 6 1/2 |
| " 10    | 7 1/2            | 28 1/2 | 5                     | 5     | 26 1/2            | 11    | 5 1/2            | 8 3/4 | 2                     | 9 1/2 | 5                 | 7     | 27 | 1     | 6 1/2 |
| " 17    | 8                | 28 1/2 | 5                     | 5     | 26 1/2            | 11    | 5 1/2            | 8 3/4 | 2                     | 9 1/2 | 5                 | 7     | 27 | 1     | 6 1/2 |
| " 24    | 8 1/2            | 28 1/2 | 5                     | 5     | 27                | 0     | 5 1/2            | 8 3/4 | 2                     | 9 1/2 | 5                 | 8 1/2 | 27 | 1 1/2 | 6 1/2 |
| " 31    | 8 1/2            | 28 1/2 | 5                     | 5     | 27                | 0     | 5 1/2            | 8 3/4 | 2                     | 9 1/2 | 5                 | 8 1/2 | 27 | 1 1/2 | 6 1/2 |
| Aug. 7  | 8 1/2            | 28 1/2 | 5                     | 5     | 27                | 1     | 5 1/2            | 8 3/4 | 2                     | 9 1/2 | 5                 | 8 1/2 | 27 | 1 1/2 | 6 1/2 |
| " 14    | 8 1/2            | 28 1/2 | 5                     | 5     | 27                | 1     | 5 1/2            | 8 3/4 | 2                     | 9 1/2 | 5                 | 8 1/2 | 27 | 1 1/2 | 6 1/2 |

**JUTE BUTTS, BAGGING, &C.**—The market shows but little change for the past week. Bagging continues to meet with a good inquiry for the present wants of consumers, and though few large lots are being taken in the aggregate, trade has been satisfactory. Prices are steadily maintained and sellers are quoting 9c. for 1 1/2 lb., 9 1/2 c. for 1 3/4 lb., 10 1/2 c. for 2 lb. and 11c. for standard grades. There have been sales of 3,000 rolls within the range. There is not much call for butts and the market is rather quiet; some parcels of paper grades have been placed at 1 1/2 c., while buyers claim that a shade less would be accepted for a quantity. Bagging qualities are rather slow and easy at 2 1/2 c. to 2 3/4 c., as to quantity.

EUROPEAN COTTON CONSUMPTION TO AUGUST 1.—We have received by cable to-day Mr. Ellison's cotton figures, brought down to August 1. The revised totals for last year have also been received and are given for the purpose of comparison. The takings by spinners, in *actual* bales and pounds, have been as follows:

| From Oct. 1 to August 1.    | Great Britain. | Continent.    | Total.        |
|-----------------------------|----------------|---------------|---------------|
| <b>For 1884-85.</b>         |                |               |               |
| Takings by spinners...bales | 2,715,000      | 2,675,000     | 5,390,000     |
| Average weight of bales.... | 411            | 431           | 439           |
| Takings in pounds.....      | 1,203,160,000  | 1,162,350,000 | 2,367,810,000 |
| <b>For 1883-84.</b>         |                |               |               |
| Takings by spinners...bales | 3,003,000      | 2,659,000     | 5,662,000     |
| Average weight of bales.... | 427            | 423           | 425           |
| Takings in pounds.....      | 1,282,251,000  | 1,123,983,000 | 2,406,134,000 |

Stated in 400 lb. bales, the following shows the total takings and the total and weekly consumption for the two years:

| Oct. 1 to August 1.<br>Bales of 400 lbs. each,<br>000s omitted. | 1884-85.      |           |        | 1883-84.      |           |        |
|---|---------------|-----------|--------|---------------|-----------|--------|
|   | Great Britain | Continent | Total  | Great Britain | Continent | Total  |
| Spinners' stock Oct. 1.   | 89,           | 152,      | 241.   | 124,          | 401,      | 525,   |
| Takings to Aug. 1....   | 3,014,        | 2,906,    | 5,920, | 3,203,        | 2,809,    | 6,014, |
| Supply.....   | 3,103,        | 3,058,    | 6,161, | 3,329,        | 3,210,    | 6,539, |
| Consumpt'n 44 weeks   | 3,031,        | 2,728,    | 5,759, | 3,104,        | 2,860,    | 5,964, |
| Spinners' stock Aug. 1  | 72,           | 330,      | 402,   | 225,          | 350,      | 575,   |
| <b>Weekly Consumption, 00s omitted.</b>                         |               |           |        |               |           |        |
| In October.....   | 72,0          | 62,0      | 134,0  | 72,0          | 65,0      | 137,0  |
| In November.....  | 72,0          | 62,0      | 131,0  | 72,0          | 65,0      | 137,0  |
| In December.....  | 72,0          | 62,0      | 134,0  | 72,0          | 65,0      | 137,0  |
| In January.....   | 72,0          | 62,0      | 134,0  | 68,0          | 65,0      | 133,0  |
| In February.....  | 72,0          | 62,0      | 134,0  | 63,0          | 65,0      | 133,0  |
| In March.....   | 72,0          | 62,0      | 134,0  | 72,0          | 65,0      | 137,0  |
| In April.....   | 70,0          | 62,0      | 132,0  | 72,0          | 65,0      | 137,0  |
| In May.....   | 62,5          | 62,0      | 124,5  | 72,0          | 65,0      | 137,0  |
| In June.....  | 63,0          | 62,0      | 127,0  | 70,0          | 65,0      | 135,0  |
| In July.....  | 60,0          | 62,0      | 122,0  | 68,0          | 65,0      | 133,0  |

Our cable indicates that Mr. Ellison has reduced his estimate of consumption for Great Britain during July to 60,000 bales of 400 pounds each per week. This reduction is caused by reason of the stoppage of mills in the Oldham district. The weekly consumption in July for all Europe is stated at 122,000 bales of 400 pounds each, against 133,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent are now 173,000 bales less than at the same date last season.

EAST INDIA CROP PROSPECTS.—By cable to-day from Bombay our advices state that crop accounts are generally very satisfactory.

EAST INDIA CROP.—Messrs. Gaddum, Bythell & Co.'s circular, dated Bombay, July 7, gave the following with regard to the rainfall and condition of cotton at that date, which will be found to agree entirely with our report by cable, published July 11:

"We have had a few showers of rain in Bombay this week, amounting in all to about 3in., the total for the season to date being 7.37in., against 14½ last year. In the Berars and some of the other Oomra districts moderate rain has also fallen this week, and crop prospects continue fairly satisfactory; but in Khandeish there has been no rain for nearly a fortnight, and the outlook is far from cheerful. In the Broach districts the rainfall during the week has been very light, and much more rain is needed before sowing can be proceeded with; whilst in the Daolera districts there has also been very little rain, and in many places sowing has not been commenced yet. In the Broach and Dholera districts we may still hope to have good crops, notwithstanding the lateness of sowing; but unless rain falls soon in Khandeish we are afraid the crops there will be very poor this season.

"Our receipts this week are rather large for the time of the year, but the present fair weather admits of much cotton coming forward which would otherwise have been stored up country over the rains. Stocks up country are believed to be very light this year."

RAINFALL IN BOMBAY AND IN THE PRINCIPAL COTTON-GROWING DISTRICTS.

|              | This week. | Total this yr. | Total last yr. | This week.    | Total this yr. | Total last yr. |      |
|--------------|------------|----------------|----------------|---------------|----------------|----------------|------|
| Bombay loch. | 3.02       | 7.37           | 11.50          | Nuggur. Ineb. | 0.55           | 2.57           | 0.39 |
| Oomrawuttee. | 1.50       | 11.54          | 4.43           | Broach.....   | 0.13           | 0.98           | 3.57 |
| Khamgam...   | 0.80       | 5.26           | 2.67           | Surat.....    | 0.35           | 2.70           | 3.00 |
| Akote.....   | 1.36       | 7.88           | 5.53           | Bhowungur...  | 1.50           | 1.00           |      |
| Julgann....  | 1.40       | 2.60           | 2.60           | Widwan.....   | 2.25           | 2.95           |      |
| Barsee.....  | 0.04       | 5.04           | 2.30           | Virungann..   | 6.65           | 1.21           | 1.83 |

REPORTS OF DAMAGE BY CATERPILLARS SIFTED.—The *Atlanta Constitution* of Sunday, August 9, gave the following:

During the past ten days reports of the appearance of caterpillars have come from various sections of the South with such frequency as to justify the fear that the finest cotton crop ever known was endangered. In order to ascertain precisely the extent of this danger, *The Constitution* addressed an inquiry to its correspondents and to certain other sources for information, hoping to make a summary that would be accurate and comprehensive. The result we present to our readers below: To summarize, it may be said (1) that the crop as a whole is the best that has been known for years; (2) that the yield will largely exceed any previous crop; (3) that while in some localities the caterpillar has appeared, as a general thing it is too late to do serious injury. In those localities where they have appeared in their most malignant form, and there are very few such instances, they have, as yet, generally confined themselves to the foliage of the plant, and the fruit is but

slightly injured; (4) that they have appeared to a greater extent in localities where the crop is furthest advanced; (5) that before they can do material injury the crop will be matured, and (6) that if they had come a month earlier they might have done serious injury.

The above is accompanied by very extensive details covering the different sections of Georgia and replies from other States.

TEXAS CROP.—Under date of Paris, Texas, Aug. 10, Messrs. Martin, Wise & Fitzhugh write us as follows:

Since our last report we have had uninterrupted hot, dry weather, much more, in fact, than we desired. The crop in this locality is now in slight need of rain, as the continued hot, dry weather is retarding its growth somewhat. Predictions are useless until the end of this month, as all depends on the season for the next three weeks.

NEW LOUISIANA COTTON.—The first cotton of the crop of 1885-86 raised in Louisiana reached New Orleans on Monday August 10. There were three bales, and they came by steamer from Bayou Sara, consigned respectively to Messrs. S. Gumble & Co., V. & A. Meyer and Harris, Parker & Co., New Orleans. The bale received by Messrs. Gumble & Co. is claimed to be the first sale of Louisiana growth. It was raised by Aristide Jarreau of Waterloo, Point Coupee Parish, classed middling, and was sold by auction at 9¼ cents per pound. The Meyer bale classed fair, and brought 10½ cents. The remaining bale was not sold. Last year the first bale of Louisiana reached New Orleans August 10.

One bale was received at Shreveport from Caddo Parish on Thursday, the 13th inst. It classed middling, and brought 11 cents per pound. In 1884 the first bale arrived August 20.

FIRST BALE FROM MISSISSIPPI.—The first bale of the new crop grown in Mississippi reached Mobile, Alabama, on Wednesday, the 12th inst., from Slubuta. It came from Mr. L. F. Sharman, consigned to Messrs. Allen, Bush & West, Mobile, classed strict middling, and was sold at 15½ cents per pound, Messrs. Durgan & Abbott being the purchasers. Last year the first bale of Mississippi cotton reached Meridian, Miss., on Aug. 14.

SOUTH CAROLINA'S FIRST BALE.—On Wednesday, Aug. 12, the first bale of this year's crop of South Carolina cotton was received at Charleston. It classed middling. Last year the first bale was received at Charleston Aug. 20.

THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The following statement, showing the condition of cotton, was issued by the Department of Agriculture on August 10.

The returns of the Department of Agriculture make a slight improvement of the condition of cotton on the 1st of August, the general average being 96½, a point only once exceeded in the August returns of ten years—in 1830. The average in August, 1882, was 94, and only South Carolina and Alabama exceeded their present figures. The State averages are as follows: Virginia, 95; North Carolina, 92; South Carolina, 96; Georgia, 100; Florida, 99; Alabama, 95; Mississippi, 101; Louisiana, 100; Texas, 91; Arkansas, 97, and Tennessee, 97. South Carolina, Louisiana and Tennessee have made no change. Florida has gained 4 points, Georgia and Alabama 3, Mississippi 2, and Arkansas 1. North Carolina has lost 1 and Virginia 3. The crop has a slight disadvantage; it is a few days late, especially in the Atlantic States. There has been little damage from drought, rains or insects. A few reports from Texas, and occasionally one from more eastern States, indicate a lack of rain; a larger number in the Gulf States, including a few in Texas, mention an excess of moisture, which is injurious in flat lands. Shedding of forms and bolls, with rust and blight, are much less prevalent than usual. The caterpillar has as yet done no damage, though reported in several counties in South Carolina, Georgia, Alabama, Louisiana and Texas. It is rare in Mississippi, and not reported in Arkansas and Tennessee."

Collecting the three months' figures of the present season, and comparing them with the reported condition for the same months of last season, we have the following results:

| States.           | 1885. |       |         |          | 1884. |       |         |          |
|-------------------|-------|-------|---------|----------|-------|-------|---------|----------|
|                   | June. | July. | August. | Average. | June. | July. | August. | Average. |
| No. Carolina..... | 93    | 93    | 92      | 92.7     | 95    | 87    | 87      | 89.7     |
| So. Carolina..... | 96    | 96    | 96      | 96.0     | 97    | 93    | 91      | 93.3     |
| Georgia.....      | 95    | 97    | 100     | 97.3     | 86    | 90    | 90      | 92.0     |
| Florida.....      | 93    | 95    | 99      | 95.7     | 99    | 99    | 97      | 98.3     |
| Alabama.....      | 92    | 92    | 95      | 93.0     | 83    | 93    | 92      | 92.7     |
| Mississippi.....  | 92    | 99    | 101     | 97.3     | 87    | 84    | 89      | 86.3     |
| Louisiana.....    | 95    | 100   | 100     | 98.3     | 72    | 74    | 85      | 77.0     |
| Texas.....        | 90    | 92    | 91      | 91.0     | 77    | 80    | 79      | 78.7     |
| Arkansas.....     | 91    | 96    | 97      | 94.7     | 85    | 86    | 87      | 86.0     |
| Tennessee.....    | 85    | 97    | 97      | 93.0     | 92    | 89    | 92      | 91.0     |
| Average.....      | 92    | 96    | 96.5    | 94.8     | 87    | 86    | 87      | 88.7     |

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 25,214 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the *CHRONICLE* last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

|   | Total bales. |
|---|--------------|
| NEW YORK—To Liverpool, per steamers City of Berlin, 2,130     | 2,130        |
| .....England, 1,674.....Floridan, 3,510.....Germaile, 2,192   |              |
| .....Seryla, 1,533.....Wisconsin, 1,116.....                  | 12,155       |
| To Hull, per steamer Chicago, 1,064.....                      | 1,064        |
| To Hamburg, per steamers California, 210.....Rhaetia, 555.    | 765          |
| To Antwerp, per steamer Belg-land, 300.....                   | 300          |
| To Barcelona, per steamer Cristobal Colon, 3,900.....         | 3,900        |
| NEW ORLEANS—To Havre, per steam-er La Chatterelle, 4,805..... | 4,805        |
| To Vera Cruz, per steamer Estaban de Antunano, 1,120..        | 1,120        |
| PHILADELPHIA—To Liverpool, per steamer Lord Clive, 1,005 ...  | 1,005        |
| Total.....  | 25,214       |

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

|                 | Liverpool.    | Hull.        | Havre.       | Hamburg.   | Antwerp.   | Barcelona.   | Vera Cruz.   | Total.        |
|-----------------|---------------|--------------|--------------|------------|------------|--------------|--------------|---------------|
| New York.       | 12,155        | 1,064        | 4,805        | 765        | 300        | 3,900        | 1,120        | 18,181        |
| N. Orleans.     | .....         | .....        | .....        | .....      | .....      | .....        | .....        | 5,925         |
| Philadelp'a     | 1,105         | .....        | .....        | .....      | .....      | .....        | .....        | 1,105         |
| <b>Total...</b> | <b>13,260</b> | <b>1,064</b> | <b>4,805</b> | <b>765</b> | <b>300</b> | <b>3,900</b> | <b>1,120</b> | <b>25,214</b> |

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

BOATON—For Liverpool—Aug. 7—Steamer Cephalonia, 494.  
PHILADELPHIA—For Liverpool—Aug. 11—Steamer British Princess, .....

Cotton freights the past week have been as follows:

|                     | Satur. | Mon.  | Tues.   | Wednes.   | Thurs.  | Fri.  |
|---------------------|--------|---|---|---|---|---|
| Liverpool, steam d. | .....  | 7 <sup>64</sup> *                               |
| Do sail...d.        | .....  | .....   | .....   | .....   | .....   | .....   |
| Havre, steam...c.   | .....  | 1 <sup>4</sup> 2 <sup>9</sup> 3 <sup>2</sup> *  | 1 <sup>4</sup> 2 <sup>9</sup> 3 <sup>2</sup> *  | 2 <sup>9</sup> 3 <sup>2</sup> *                 | 2 <sup>9</sup> 3 <sup>2</sup> *                 | 2 <sup>9</sup> 3 <sup>2</sup> *                 |
| Do sail...c.        | .....  | .....   | .....   | .....   | .....   | .....   |
| Bremen, steam...c.  | .....  | 3 <sup>8</sup> *                                |
| Do sail...c.        | .....  | .....   | .....   | .....   | .....   | .....   |
| Hamburg, steam.c.   | .....  | 9 <sup>32</sup> 2 <sup>5</sup> 16*              |
| Do sail...c.        | .....  | .....   | .....   | .....   | .....   | .....   |
| Amst'd'm, steam.c.  | .....  | 1 <sup>8</sup>                                  | 1 <sup>8</sup>                                  | 1 <sup>4</sup> 2 <sup>9</sup> 3 <sup>2</sup> *  | 1 <sup>4</sup> 2 <sup>9</sup> 3 <sup>2</sup> *  | 1 <sup>4</sup> 2 <sup>9</sup> 3 <sup>2</sup> *  |
| Do sail...c.        | .....  | .....   | .....   | .....   | .....   | .....   |
| Reval, steam...d.   | .....  | 1 <sup>8</sup> 6 <sup>4</sup> 7 <sup>32</sup> * |
| Do sail...c.        | .....  | .....   | .....   | .....   | .....   | .....   |
| Barcelona, steam.c. | .....  | 1 <sup>4</sup> *                                |
| Genoa, steam...c.   | .....  | 7 <sup>32</sup> *                               | 7 <sup>32</sup> *                               | 3 <sup>16</sup> 2 <sup>7</sup> 3 <sup>2</sup> * | 3 <sup>16</sup> 2 <sup>7</sup> 3 <sup>2</sup> * | 3 <sup>16</sup> 2 <sup>7</sup> 3 <sup>2</sup> * |
| rieste, steam...c.  | .....  | 17 <sup>64</sup> *                              |
| Antwerp, steam.c.   | .....  | 1 <sup>8</sup> *                                |

\* 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 21. | July 31. | Aug. 7. | Aug. 14. |
|--------------------------------|----------|----------|---------|----------|
| Sales of the week.....bales.   | 43,000   | 40,000   | 35,000  | 42,000   |
| Of which exporters took.....   | 3,000    | 3,000    | 2,000   | 3,000    |
| Of which speculators took..... | 1,000    | .....    | 1,000   | 1,000    |
| Sales American.....            | 35,000   | 32,000   | 28,000  | 32,000   |
| Actual export.....             | 4,000    | 5,000    | 7,000   | 11,000   |
| Forwarded.....                 | 6,000    | 7,000    | 6,000   | 2,000    |
| Total stock—Estimated.....     | 781,000  | 751,000  | 725,000 | 621,000  |
| Of which American—Estim'd..... | 584,000  | 536,000  | 513,000 | 473,000  |
| Total import of the week.....  | 17,000   | 18,000   | 19,000  | 7,000    |
| Of which American.....         | 17,000   | 9,000    | 9,000   | 6,000    |
| Amount afloat.....             | 50,000   | 46,000   | 37,000  | 36,000   |
| Of which American.....         | 16,000   | 10,000   | 8,000   | 9,000    |

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 14, and the daily closing prices of spot cotton, have been as follows:

| Spot.              | Saturday               | Monday             | Tuesday               | Wednes.                | Thursd'y.          | Friday                |
|--------------------|------------------------|--------------------|-----------------------|------------------------|--------------------|-----------------------|
| Market, 12:30 P.M. | Steady.                | Harden'g.          | Steady.               | Steady.                | Harden'g tendency. | Unch'ng'd             |
| Mid. Upl'de        | 5 <sup>18</sup>        | 5 <sup>18</sup>    | 5 <sup>18</sup>       | 5 <sup>18</sup>        | 5 <sup>18</sup>    | 5 <sup>18</sup>       |
| Mid. Orl'ns.       | 5 <sup>8</sup>         | 5 <sup>8</sup>     | 5 <sup>8</sup>        | 5 <sup>8</sup>         | 5 <sup>8</sup>     | 5 <sup>8</sup>        |
| Sales.....         | 8,000                  | 8,000              | 8,000                 | 7,000                  | 7,000              | 6,000                 |
| pec. & exp.        | 500                    | 1,000              | 500                   | 500                    | 500                | 500                   |
| Futures.           |                        |                    |                       |                        |                    |                       |
| Market, 12:30 P.M. | Quiet at 2-64 decline. | Firm at an adv'ce. | Firm at 1-64 advance. | Quiet at 1-64 decline. | Firm.              | Easy at 1-64 decline. |
| Market, 4 P. M.    | Quiet.                 | Quiet.             | Quiet but firm.       | Firm.                  | Quiet.             | 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. Aug. 8. |      |      |       | Mon., Aug. 10. |      |      |       | Tues., Aug. 11. |      |      |       |
|--------------|--------------|------|------|-------|----------------|------|------|-------|-----------------|------|------|-------|
|              | Open         | High | Low. | Clos. | Open           | High | Low. | Clos. | Open            | High | Low. | Clos. |
|              | d.           | d.   | d.   | d.    | d.             | d.   | d.   | d.    | d.              | d.   | d.   | d.    |
| August....   | 5 31         | 5 31 | 5 31 | 5 31  | 5 38           | 5 38 | 5 38 | 5 38  | 5 36            | 5 37 | 5 36 | 5 37  |
| Aug.-Sept... | 5 31         | 5 34 | 5 31 | 5 31  | 5 38           | 5 38 | 5 38 | 5 38  | 5 38            | 5 37 | 5 36 | 5 37  |
| Sept.-Oct... | 5 32         | 5 32 | 5 32 | 5 32  | 5 34           | 5 34 | 5 34 | 5 34  | 5 33            | 5 33 | 5 33 | 5 33  |
| Oct.-Nov...  | 5 26         | 5 20 | 5 20 | 5 26  | 5 28           | 5 28 | 5 28 | 5 28  | 5 27            | 5 27 | 5 27 | 5 28  |
| Nov.-Dec...  | 5 25         | 5 25 | 5 25 | 5 25  | 5 27           | 5 27 | 5 27 | 5 27  | 5 26            | 5 26 | 5 26 | 5 27  |
| Dec.-Jan...  | 5 25         | 5 25 | 5 25 | 5 25  | 5 27           | 5 27 | 5 27 | 5 27  | 5 26            | 5 27 | 5 26 | 5 27  |
| Jan.-Feb...  | 5 27         | 5 27 | 5 27 | 5 27  | 5 28           | 5 28 | 5 28 | 5 28  | 5 28            | 5 28 | 5 28 | 5 29  |
| Feb.-March   | 5 29         | 5 29 | 5 29 | 5 29  | 5 31           | 5 31 | 5 31 | 5 31  | 5 30            | 5 31 | 5 30 | 5 31  |
| March-Apr.   | 5 32         | 5 32 | 5 32 | 5 32  | 5 34           | 5 34 | 5 33 | 5 33  | 5 33            | 5 34 | 5 33 | 5 34  |

|              | Wednes., Aug. 12. |      |      |       | Thurs., Aug. 13. |      |      |       | Fri., Aug. 14. |      |      |       |
|--------------|-------------------|------|------|-------|------------------|------|------|-------|----------------|------|------|-------|
|              | Open              | High | Low. | Clos. | Open             | High | Low. | Clos. | Open           | High | Low. | Clos. |
|              | d.                | d.   | d.   | d.    | d.               | d.   | d.   | d.    | d.             | d.   | d.   | d.    |
| August....   | 5 35              | 5 36 | 5 35 | 5 30  | 5 36             | 5 36 | 5 36 | 5 36  | 5 33           | 5 33 | 5 31 | 5 31  |
| Aug.-Sept... | 5 35              | 5 36 | 5 35 | 5 36  | 5 36             | 5 36 | 5 36 | 5 36  | 5 33           | 5 33 | 5 31 | 5 31  |
| Sept.-Oct... | 5 32              | 5 33 | 5 32 | 5 33  | 5 33             | 5 33 | 5 33 | 5 33  | 5 30           | 5 30 | 5 29 | 5 29  |
| Oct.-Nov...  | 5 27              | 5 28 | 5 27 | 5 28  | 5 28             | 5 28 | 5 28 | 5 28  | 5 25           | 5 25 | 5 24 | 5 24  |
| Nov.-Dec...  | 5 26              | 5 27 | 5 26 | 5 27  | 5 27             | 5 27 | 5 27 | 5 27  | 5 24           | 5 24 | 5 24 | 5 24  |
| Dec.-Jan...  | 5 20              | 5 27 | 5 20 | 5 27  | 5 27             | 5 27 | 5 27 | 5 27  | 5 24           | 5 24 | 5 24 | 5 24  |
| Jan.-Feb...  | 5 23              | 5 28 | 5 23 | 5 28  | 5 29             | 5 29 | 5 29 | 5 29  | 5 26           | 5 26 | 5 25 | 5 25  |
| Feb.-March   | 5 30              | 5 30 | 5 30 | 5 30  | 5 31             | 5 31 | 5 31 | 5 31  | 5 28           | 5 28 | 5 28 | 5 28  |
| March-Apr.   | 5 33              | 5 33 | 5 33 | 5 33  | 5 34             | 5 34 | 5 34 | 5 34  | 5 31           | 5 31 | 5 30 | 5 30  |

BREADSTUFFS.

FRIDAY, P. M., August 14, 1885.

The flour market has continued without feature of interest. The hot weather has had a tendency to check trade, yet a very fair volume of business has been done, and stocks and receipts being quite moderate, prices have ruled steady.

The wheat speculation has been moderately active, but the "bears" have had the advantage. Some improvement in crop accounts, dull foreign advices, and limited export, together with the continued excessive visible supply, gave a downward turn to values. To-day the speculation opened depressed and closed at a further decline. Wheat on the spot has been only moderately active and prices have been depressed, but not to the extent shown in contracts for the future. Supplies of new red wheat from the South have continued liberal, and of such quality and condition that it is taken very readily for milling and export. To-day the market was dull and weak.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

|                         | Sat.                            | Mon.                            | Tues.                           | Wed.                            | Thurs.                          | Fri.                            |
|-------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| In elevator.....        | 100                             | 101                             | 100 <sup>3</sup> / <sub>4</sub> | 99 <sup>1</sup> / <sub>2</sub>  | 99 <sup>1</sup> / <sub>2</sub>  | 98 <sup>3</sup> / <sub>4</sub>  |
| August delivery.....    | 99 <sup>7</sup> / <sub>8</sub>  | 99                              | 98 <sup>1</sup> / <sub>2</sub>  | 98 <sup>3</sup> / <sub>4</sub>  | 98 <sup>3</sup> / <sub>4</sub>  | 98 <sup>7</sup> / <sub>8</sub>  |
| September delivery..... | 101 <sup>5</sup> / <sub>8</sub> | 100 <sup>3</sup> / <sub>4</sub> | 100 <sup>1</sup> / <sub>4</sub> | 99 <sup>7</sup> / <sub>8</sub>  | 99 <sup>7</sup> / <sub>8</sub>  | 98 <sup>7</sup> / <sub>8</sub>  |
| October delivery.....   | 103 <sup>5</sup> / <sub>8</sub> | 102 <sup>3</sup> / <sub>4</sub> | 102 <sup>1</sup> / <sub>4</sub> | 102                             | 100 <sup>7</sup> / <sub>8</sub> | 100 <sup>7</sup> / <sub>8</sub> |
| November delivery.....  | 105 <sup>1</sup> / <sub>2</sub> | 101 <sup>3</sup> / <sub>4</sub> | 101 <sup>1</sup> / <sub>4</sub> | 103 <sup>7</sup> / <sub>8</sub> | 102 <sup>3</sup> / <sub>4</sub> | 102 <sup>3</sup> / <sub>4</sub> |
| December delivery.....  | 107 <sup>3</sup> / <sub>8</sub> | 106 <sup>3</sup> / <sub>8</sub> | 106 <sup>1</sup> / <sub>4</sub> | 105 <sup>3</sup> / <sub>4</sub> | 105 <sup>3</sup> / <sub>4</sub> | 104 <sup>5</sup> / <sub>8</sub> |
| January delivery.....   | 109 <sup>1</sup> / <sub>4</sub> | 103 <sup>1</sup> / <sub>2</sub> | .....                           | 107 <sup>1</sup> / <sub>2</sub> | .....                           | .....                           |
| February delivery.....  | .....                           | .....                           | .....                           | 109 <sup>1</sup> / <sub>4</sub> | .....                           | .....                           |

Indian corn futures declined materially early in the week, under the collapse of speculation and the very favorable crop prospects, but latterly, at a reduction, have been somewhat variable and irregular. To-day speculative values were generally lower. Indian corn on the spot has been taken very largely for export at prices much better sustained than for future delivery. The visible supply is greatly reduced and the current receipts are below the average. To-day the market was quiet and prices were barely steady.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

|                         | Sat.                           | Mon.                           | Tues.                          | Wed.                           | Thurs.                         | Fri.                           |
|-------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| In elevator.....        | 51 <sup>1</sup> / <sub>2</sub> | 51                             |
| August delivery.....    | 51                             | 53 <sup>1</sup> / <sub>4</sub> | 53 <sup>3</sup> / <sub>8</sub> | 51                             | 53 <sup>3</sup> / <sub>8</sub> | 53 <sup>3</sup> / <sub>8</sub> |
| September delivery..... | 54                             | 53 <sup>1</sup> / <sub>4</sub> | 53 <sup>3</sup> / <sub>8</sub> | 53 <sup>1</sup> / <sub>4</sub> | 52 <sup>7</sup> / <sub>8</sub> | 52 <sup>7</sup> / <sub>8</sub> |
| October delivery.....   | 53 <sup>3</sup> / <sub>4</sub> | 53 <sup>1</sup> / <sub>2</sub> | 53 <sup>3</sup> / <sub>8</sub> | 53                             | 52 <sup>3</sup> / <sub>8</sub> | 52 <sup>3</sup> / <sub>8</sub> |
| November delivery.....  | 53                             | 52 <sup>1</sup> / <sub>2</sub> | 52 <sup>1</sup> / <sub>4</sub> | 52 <sup>1</sup> / <sub>4</sub> | 51 <sup>3</sup> / <sub>4</sub> | 51 <sup>3</sup> / <sub>4</sub> |
| December delivery.....  | 51                             | 50                             | 50                             | 50                             | 50                             | 50                             |

Oats have been active for speculation, but at prices showing fluctuations within narrow limits. To-day speculation was weak and the close slightly lower. Oats on the spot have declined sharply, under a pressure to sell, with the new crop coming rapidly forward; but at the decline have been taken largely for London and the Continent. To-day the market is steadier for prompt delivery.

DAILY CLOSING PRICES OF NO. 2 OATS.

|                         | Sat.                           | Mon.                           | Tues.                          | Wed.                           | Thurs.                         | Fri.                           |
|-------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| August delivery.....    | 32 <sup>3</sup> / <sub>8</sub> | 32 <sup>1</sup> / <sub>2</sub> |
| September delivery..... | 31 <sup>3</sup> / <sub>8</sub> | 31 <sup>3</sup> / <sub>8</sub> | 31                             | 31                             | 30 <sup>3</sup> / <sub>4</sub> | 30 <sup>3</sup> / <sub>4</sub> |
| October delivery.....   | 31 <sup>3</sup> / <sub>8</sub> | 31 <sup>3</sup> / <sub>8</sub> | 31 <sup>1</sup> / <sub>4</sub> | 31 <sup>1</sup> / <sub>4</sub> | 31 <sup>1</sup> / <sub>4</sub> | 31                             |
| November delivery.....  | .....                          | 32                             | 31 <sup>1</sup> / <sub>4</sub> | .....                          | 31 <sup>1</sup> / <sub>2</sub> | 31 <sup>1</sup> / <sub>2</sub> |

Rye is dull and unsettled. Barley is offered at 90c. for new crop No. 1 Canada to arrive. Barley malt is dull and weak.

The following are the closing quotations:

| FLOUR.                                  |                      |
|---|----------------------|
| Flne.....                               | 3 bbl. \$2 75 @ 3 50 |
| Superfine.....                          | 3 00 @ 3 85          |
| Spring wheat extras.....                | 3 40 @ 4 00          |
| Minn. clear and extra't.....            | 4 00 @ 4 60          |
| Winter shipping extras.....             | 3 75 @ 4 00          |
| Winter XX & XXX.....                    | 4 25 @ 5 25          |
| Patents.....                            | 4 50 @ 5 75          |
| City shipping ex.....                   | 3 75 @ 5 15          |
| South'n com. extras.....                | \$1 00 @ 4 85        |
| Southern bakers' and family brands..... | 5 00 @ 5 65          |
| Rye flour, superfine.....               | 3 50 @ 4 00          |
| Flne.....                               | 3 00 @ 3 25          |
| Coru meal—                              |                      |
| Western, &c.....                        | 3 15 @ 3 30          |
| Brandywine, &c.....                     | 3 30 @ 3 35          |

| GRAIN.                 |   |
|------------------------|---|
| Wheat—                 |   |
| Spring, per bush.....  | 87 @ 1 00   |
| Spring No. 2.....      | 91 @ 94   |
| Red winter, No. 2..... | 99 <sup>1</sup> / <sub>2</sub> @ 1 01                           |
| Red winter.....        | 80 @ 1 04   |
| White.....             | 88 @ 1 02   |
| Corn—West. mixed.....  | 51 @ 55   |
| West. mix. No. 2.....  | 53 <sup>1</sup> / <sub>2</sub> @ 51 <sup>1</sup> / <sub>2</sub> |
| West. white.....       | 53 @ 57   |
| West. yellow.....      | 52 @ 56   |
| White Southern.....    | 70 @ 73   |
| Yellow Southern.....   | 54 @ 57   |
| Rye—Western.....       | 61 @ 66   |
| State and Canada.....  | 60 @ 71   |
| Oats—Mixed.....        | 31 @ 34   |
| White.....             | 31 @ 42   |
| No. 2 mixed.....       | 32 <sup>1</sup> / <sub>2</sub> @ 33 <sup>1</sup> / <sub>2</sub> |
| No. 2 white.....       | 35 <sup>1</sup> / <sub>2</sub> @ 36 <sup>1</sup> / <sub>2</sub> |
| Barley Malt—           |   |
| Canada.....            | 85 @ 1 00   |
| State, six-rowed.....  | 80 @ 85   |
| State, two-rowed.....  | 70 @ 75   |

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 Aug. 8 and since July 23 for each of the last three years:

| Receipts at— | Flour. |
|--------------|--------|
|--------------|--------|



**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, at 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 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 reversions 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:

I. 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 of first mortgage bonds upon each mile of completed road, to wit: \$2,125,000 00 with interest at 6 per centum per annum from the issue and delivery of said bonds, the same decreed to be a first lien upon 266 miles of said railway and property as 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, dated Aug. 1, A. D. 1881, on the entire line of 315 3/5 miles, and all its property, to secure its "general first mortgage six per cent forty-year gold bonds" for \$1,000 00 each, bearing six per cent interest, the interest beginning to run June 1, 1881, \$1,817,000 00 of said bonds having been issued and now outstanding, the amount of said \$1,817,000 00 to be paid upon said 266 miles of railway and property, and 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 \$200,000 00, and were sold and delivered without notice to the purchasers of any distinctive difference between the bonds, they in fact belong of the same series, it was adjudged and decreed that the 1,817 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

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

II. 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 decreed to said first mortgage, and amounting to \$2,125,000 00 besides interest on the said decree in no wise affecting the lien held by said bonds and mortgage upon the lands described therein.

III. 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, due and payable only when earned, \$1,817,000 00 of said bonds decreed to be outstanding, of which \$1,197,000 00 decreed to be a fourth mortgage lien upon said 266 miles of said railway and its property, and \$620,000 00 of said issue decreed to be a second mortgage lien on said 49 3/5 miles of said railway and its property; but inasmuch as the said entire \$1,817,000 00 were issued at the same time under the same lien of the same series, and without notice to the purchasers of any difference therein, the said \$1,817,000 00 is decreed to share in the proceeds of 49 3/5 miles equally upon the basis of mileage as the 49 3/5 miles proportion to the 266 miles of railway and its property as hereinafter described in the terms of said sale.

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

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

2d. Upon delivery of title the purchaser shall pay in cash or debentures and claims ordered to be paid by this Court, the sum as may be ascertained by the Master sufficient to pay off and satisfy all costs, expenses, disbursements, fees of attorneys and solicitors, all debentures issued or paid out, or that may be issued and paid out, and all claims now adjudged or that may hereafter be adjudged under this mortgage or decree of this Court, to be first paid. The cash or debentures 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 if the cash paid in shall not be sufficient to pay off the same, the said claim or claims shall be and are hereby decreed to be a first and prior lien on said railway in the hands of the purchaser, and may be so enforced by the further order of this Court.

3d. After fully paying off said claims entitled to be first paid out of the proceeds of sale in and before the first mortgage bonds, the remainder of said bid may be paid in first mortgage bonds hereinafter ascertained to be a first lien on said railway and property, and whereas \$2,125,000 of first mortgage bonds were issued upon and hold a first lien on 266 miles of said railway and property, and \$620,000 of the general first mortgage bonds were issued upon and hold a first lien on 49 3/5 miles of said railway and property, and \$1,817,000 of said general first mortgage bonds were issued under the same deed of trust and upon the whole line and entitled to share in the proceeds of sale on 49 3/5 miles of said road equally with the others, making \$1,817,000 of said bonds equally entitled to share in the proceeds of sale of 49 3/5 miles holding a first lien thereon, subject to the claims and claims ordered and directed that the remainder of said cash bid, after the aforesaid payments entitled to be first paid, be divided into two parcels in the proportion and on the basis of the mileage of the road sold, the total line of road sold being 315 3/5 miles, and said liens of said bonds being on 266 miles and the general first mortgage bonds being upon 49 3/5 miles, the remainder of said bid shall be divided so as to set off 266/315 3/5 of said amount \$—, and 49 3/5/315 3/5 of said amount \$—, and the purchaser may pay said sums in said bonds respectively, the larger amount may be paid in said \$2,125,000 of bonds, and the smaller amount in the percentage may be, and the smaller amount may be paid in the same manner by the \$1,817,000 and interest of the general first mortgage bonds pro rata accordingly as the percentage may be, and if any part of said bid remains unpaid after the application of payments hereinbefore provided, the same shall be paid over to the said Special Master, and there distributed and apportioned according to the equities as established and determined by this decree.

4th. It is further ordered that the said Special Master is authorized and directed, in the event that the sale advertised at the time and place shall for any good and sufficient cause fail to be made on the day named, that the said sale shall be adjourned to the place designated by him, and to be postponed in his name and by his authority, to a future day, not exceeding thirty days thereafter, and said postponement shall be published in at least one newspaper in the city of Tyler during said adjournment of sale. In addition to the verbal notice given at the time and place of adjournment, the said sale shall be made on the day to which it is adjourned as hereinafter directed.

And after the sale, payment of the purchase money as directed, report of sale to the Court, and confirmation thereof, the said Special Master will make a good and sufficient title in fee simple of the property so sold to the purchaser, and the purchasers to share in the title and encumbrances and shall be a perpetual bar to all claims or equities, or equity of redemption or any claim whatsoever to the said property so sold by said railway corporation or 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 John R. Walte, 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.

[L. S.] J. H. FINKS, Clerk of said Court. The schedule and contents 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-

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

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

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

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

**NOTICE TO CREDITORS OF THE TEXAS & ST. LOUIS RAILWAY COMPANY IN TEXAS.**

Notice is hereby given to all creditors holding claims entitled to be paid out of the proceeds of the sale of the Texas & St. Louis Railway and its property in Texas, to occur August 4, 1885, at Tyler, Texas, and to all persons owning 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 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 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's administering said trust since the 16th day of January, 1881, so as to determine the amount of cash to be paid on the purchase of said property and the amount of bonds that can be received in payment, it is hereby ordered and directed that all persons whose severer holding any claims entitled to be paid out of the proceeds of the sale against the said Texas & St. Louis Railway Company in Texas, or against the said railway and property while in the hands of the Receiver administering the same, shall forthwith and before the said sale of 4th of August, 1885, furnish to J. M. McCormick, Special Master, addressed to him at Waco, Texas, or Tyler, Texas, care of Herndon & Cain, Solicitors for Complainant, the said claims, including all bonds of every series and kind decreed to hold a lien upon said property, all Receiver's certificates, claims adjudged by Court for labor, material, costs of court, judgments, fees, commissions, contracts for money, counsel, solicitors' and attorneys' fees incurred. In fact, every claim whatsoever which is entitled to be paid out of the proceeds of sale of said railway and property.

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

On application of complainants and for good cause shown, the above sale is hereby postponed until Tuesday, the 1st day of September, 1885, and on said day the above-described property will be sold before the Court House door, in the city of Tyler, on the terms and conditions named in the above notice. Dated August 4, 1885.

J. M. MCCORMICK, Special Master.