

THE Commercial AND Financial Chronicle

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The Chronicle.

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—On page 214 will be found the detailed returns, by States, of the National banks, under the Comptroller's call of July 1 kindly furnished us by Mr. Cannon. Previous returns were published—those for May 6, 1885, in the CHRONICLE of June 20, page 739, those for March 10, 1885, in the issue of April 24, on page 505.

CLEARING HOUSE RETURNS.

The maintenance of the improvement in the volume of exchanges at most points, and the gains over 1884 exhibited from week to week, seem to indicate pretty conclusively that general business is gradually though slowly reaching a better condition. The present statement, like those preceding it, is favorable and in the main quite satisfactory. Of course some of the earlier weeks recorded a heavier aggregate than that now exhibited, but as August is usually a slack month this fact has no particular significance. It will be seen by a glance at the table which follows that while the Middle and Western sections each show an excess over the week of last year, the Southern division records a decline. The falling off in that section, however, is at the large cotton centres (St. Louis and New Orleans), and is due no doubt in part to the small receipts of that staple, but at St. Louis mainly to the failure of the winter wheat crop.

Share transactions on the New York Stock Exchange for the week cover a market value of \$93,435,000, against \$92,452,000 for the corresponding period a year ago, and if we pursue our usual method of deducting double these values from the total exchanges at New York, we have \$331,081,768 and \$380,097,224, respectively, representing clearings of other origin, or an excess of 17.9 per cent.

	Week Ending August 15.			Week Ending Aug. 8.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$497,951,708	\$105,001,224	+7.1	\$302,424,247	-21.5
Sales of—					
(Stocks... shares.)	(1,500,273)	(1,531,227)	(+1.9)	(1,144,505)	(-83.9)
(Cotton... bales.)	(189,700)	(317,000)	(-40.2)	(290,100)	(-41.5)
(Grain... bushels.)	(35,371,000)	(32,332,000)	(+9.0)	(23,530,000)	(-10.8)
(Petroleum... bbls.)	(47,518,000)	(63,785,000)	(-25.5)	(39,220,000)	(-50.9)
Boston.....	\$64,005,802	\$55,573,032	+15.2	\$49,330,678	-6.4
Providence.....	4,075,000	3,748,300	+8.7	3,332,400	-8.3
Worcester.....	1,253,162	1,387,704	-9.7	1,444,757	-8.7
Hartford.....	Report not received.			874,333	-29.2
New Haven.....	642,349	910,877	-31.7	807,415	-10.7
Portland.....	008,032	670,883	-10.8	674,390	-0.0
Springfield.....	041,154	729,414	-12.1	776,912	+21.6
Lowell.....	402,363	483,931	-13.7	340,147	-20.7
Total N. England	\$71,026,092	\$83,525,841	+12.8	\$57,611,030	-6.7
Philadelphia.....	\$42,534,641	\$40,898,608	+4.1	\$39,632,802	-10.2
Pittsburg.....	0,932,322	7,221,160	-3.3	5,810,503	-53.3
Baltimore.....	9,088,145	10,482,050	-13.3	10,289,078	-3.0
Total Middle...	\$53,655,103	\$58,001,879	+0.1	\$55,738,473	-12.2
Chicago.....	\$43,008,833	\$39,057,659	+10.1	\$38,023,501	-4.6
Cincinnati.....	7,002,550	7,833,653	-10.4	5,133,459	-5.3
Milwaukee.....	2,008,570	3,120,745	-7.0	3,230,637	+11.6
Detroit.....	2,851,175	2,621,933	+8.7	2,309,010	+12.4
Indianapolis.....	1,575,710	1,157,796	+30.0	1,168,736	-4.0
Cleveland.....	2,053,787	1,056,418	+4.9	1,893,325	-9.8
Columbus.....	1,038,735	1,312,201	-19.3	1,203,223	-12.2
Peoria.....	651,470	835,876	-22.1	667,301	-15.1
Total Western...	\$61,171,851	\$57,955,278	+5.6	\$57,340,883	-8.7
St. Louis.....	\$13,020,685	\$15,237,495	-10.6	\$14,023,763	-0.5
St. Joseph.....	832,073	708,457	-8.7	738,178	+13.5
New Orleans.....	3,414,454	4,002,198	-16.6	3,874,131	-9.5
Louisville.....	3,502,003	3,141,400	+14.3	4,332,124	+25.9
Kansas City.....	4,346,045	4,250,040	+2.3	5,067,018	+13.7
Memphis.....	642,500	494,007	+29.8	706,232	+24.4
Total Southern...	\$26,207,833	\$27,024,504	-5.8	\$29,726,406	+4.4
San Francisco.....	\$10,158,403	\$11,375,651	-10.7	\$10,567,121	+5.8
Total all.....	\$725,861,655	\$684,384,740	+6.1	\$603,434,220	-16.6
Outside New York	\$227,009,857	\$219,383,516	+3.9	\$211,008,073	-5.5

The telegraph returns of exchanges for the five days ending this evening exhibit a gain in the aggregate over last Friday of \$29,875,531, and in comparison with 1884 there is an increase of 16.4 per cent. Outside of New York the excess over last year reaches 4.8 per cent.

	Five Days Ending Aug. 21.			5 Days End'g Aug. 14.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$455,213,737	\$372,214,377	+22.3	\$423,998,517	+10.7
Sales of Stock (sha.)	(1,895,693)	(1,350,273)	(+37.3)	(1,500,273)	(+20.1)
Boston.....	51,237,030	47,218,740	+8.4	53,984,005	+10.2
Philadelphia.....	39,095,939	35,032,631	+11.6	30,113,532	+8.9
Baltimore.....	8,070,261	9,503,810	-6.2	7,550,570	-13.0
Chicago.....	37,000,000	33,740,000	+9.8	36,050,000	+13.9
St. Louis.....	12,384,987	12,223,417	+1.3	11,503,533	-6.6
New Orleans.....	3,150,837	3,469,147	-9.2	2,637,126	-11.2
Total.....	\$607,120,791	\$513,529,934	+18.2	\$572,742,333	+10.5
Balance, Country*	44,423,075	46,015,493	-3.4	49,630,032	+5.7
Total all.....	\$651,543,866	\$559,545,429	+16.4	\$622,372,365	+10.1
Outside New York	\$196,335,129	\$187,208,052	+4.8	\$193,074,768	+8.7

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

There is very little change to be noted in the money market this week. Bankers' balances have loaned at an average slightly under $1\frac{3}{4}$ per cent. The banks in general report the inquiry a trifle better, but no material improvement in rates. The only new feature is the borrowing of funds by the city in anticipation of the tax collections, the rate reported being $1\frac{3}{4}$ per cent. This is a very low figure for a time loan (the best the city ever did in that way) and is due not alone to the easy money market, but to the high opinion bank officers have of our new Comptroller and his management of the city finances. As was intimated last week might be expected, money in London has become easier and discounts of 60 day to three months bank bills are now quoted at $1\frac{1}{2}$ per cent, while a gain of over £312,000 bullion by the Bank of England is an indication that shipments of gold by the Bank have temporarily at least ceased.

In keeping with the decline in money at London, foreign exchange here has dropped one cent per pound sterling since our last and is dull at the decline. The lower exchange, however, is not by any means due wholly to the lower rate of interest. There have been, for instance, bills offering in considerable amounts drawn against outgoing securities, good buying being reported of the Vanderbilts and Grangers, based upon the progress made toward the settlement of the trunk-line troubles and the favorable condition of the crops in the Northwest; other securities of a more speculative character have also figured in the sales for London. But besides the bills drawn against this movement, there have been comparatively large supplies made against the export of cotton as well as drafts drawn in anticipation of future shipments of this staple. And considering the fact that cotton picking in a considerable section of the South is now fully under way, and that the early demand for the raw material will be urgent on spinners' account both at home and abroad, there is every reason for expecting that the crop will be pushed forward to market as rapidly as possible, and that the early exports will be large; hence some bankers anticipate a very decided impression upon the exchange market within a brief time.

As the weeks pass, the better feeling in business circles is undoubtedly widening and spreading. Nor is this any longer a sentiment merely, but in some departments an active influence. Prices of cotton goods were about the first to indicate the improvement, the large falling off in production the last half of the year, especially during the last quarter, giving distributors and consumers the opportunity to absorb a good portion of the surplus stocks. Other allied industries have since begun to sympathize with the better conditions, until at length many trades have to a greater or less extent come within their influence. Not that buoyancy, full production, and money-making have taken the place of depression, restricted production, and unprofitableness. On the contrary the marked feature in the improvement is still its conservatism and moderation in both buyer and producer. But that does not disprove its reality; it rather favors its permanency. Some claim that we had just such a spurt last fall. That is true in kind but not in degree; and we always contended that no reason existed for the dull trade since, except the lack of wisdom Congress showed. And so this incipient revival may be written in the sand too, if the Washington legislator has learned nothing during the year.

Still, there is obviously a better basis for a full development existing now than did twelve months ago. The mere

fact that another twelve months have passed, during which a natural effort has been suppressed by an unnatural restraint, is important. In the meantime, too, the country has digested last year's crops, for it is one thing to raise them, but not until they have passed into and become a part of other industries is their chief benefit felt, and not until the farmer begins to market the surplus does he obtain his profit or spending balance. Now it is apparent also that another harvest with even larger crops is almost assured. Many millions more bales of cotton to be marketed, means (even at a low price) more to the producer throughout a very large section, where, it should be remembered, all crops have done remarkably well this year; it means also more business to the railroads that distribute the increased product, more to the merchants that handle it, and it especially means cheap and abundant raw material for our cotton mills, which have been living on a short supply for two years. Then a second large crop of corn—perhaps 150 millions or more larger than the last—and of everything else except wheat, (of which we and the rest of the world have so large a surplus), obviously make a basis just so much better than a year ago for a revival of all our industrial interests. Finally, we have had within the twelve months a change of administration, a change that was looked forward to with fear; and to the surprise of at least one-half the commercial classes the country has not suffered any harm. In fact, now that the business community has the new harness on, it rather likes it.

Then too, there is that other feature we have so often referred to and remark upon to-day in another column—the recent great improvement in the railroad situation. As a general influence, the importance of the trunk line arrangements that have been made is more likely to be underrated than to be overrated. We were pretty near the chaotic state as to railroad values. Confidence in all such securities was wonderfully unsettled. When a road situated like the New York Central could only declare $\frac{1}{2}$ of 1 per cent dividend and not even earn that, when the net business under the cutting process was a constantly decreasing quantity, when even the prices at the Stock Exchange represented little but clique control, no stockholder knew what he had and no banker was sure what he was loaning upon. Remembering the vast amount of capital our railroad system represents, the innumerable number of holders of it scattered all over the land, the loans which are constantly being sought upon it, the proceeds of which go into other productive employment, we readily understand how any act that increases general confidence in that description of property helps our industries generally. That is precisely what we think this settlement has accomplished. We do not mean so much that the nominal selling prices have changed as that the current value has become more absolute, real and trustworthy, not only in the properties directly affected, but in the securities of all honestly-managed roads.

While all these suggestions undoubtedly give us a better hope for the future it would be foolish to ignore the fact that it is as yet little more than a hope, by no means a realization. One is reminded of this by the publication this week of the official figures (prepared by Mr. John H. Jones) of the anthracite coal production and stocks for the month of July. It seems to be conceded now that the trade will not take the full allotment made early in the year, and that some plan of restriction will have to be agreed upon. Yet, while the managers all appear to be of one mind on that point, production is still being carried on uncurtailed. It is claimed that the Lackawanna is the only interest that refuses to assent to a reduction. From the official

figures we have prepared the following statement. It is a feature worthy of remark that the companies are keeping so close to the allotment, that for July having been 2,800,000 tons, while the output, we see, was 2,801,006 tons.

Anthracite Coal.	July.		Jan. 1 to July 31.	
	1885.	1884.	1885.	1884.
Stock beginning of period.....	Tons. 582,163	Tons. 764,838	Tons. 874,081	Tons. 748,530
Production.....	2,801,000	2,602,614	15,503,328	15,781,863
Total supply.....	3,383,160	3,307,452	16,377,009	16,516,193
Stock end of period.....	734,700	672,267	734,700	672,267
Consumption or gone out of sight	2,648,460	2,635,185	15,642,309	15,837,931

It is significant that stocks, which a month ago were 582,163 tons, now have risen to 734,700 tons, while in the same period a year ago they diminished from 704,838 tons to 672,267 tons—in other words, that the increase of production in July, 1885, over July, 1884, is represented by an increase of accumulations unmarketed. But these are merely the visible stocks—the stocks at tide-water shipping points, as the designation is—and it is claimed that they are far from representing the actual situation, that invisible stocks and stocks at interior points have greatly increased, that large supplies of coal are side-tracked on many of the leading roads, and that the companies are at their wits' ends to find storage room for the new supplies coming in. There is probably some truth in all this, with a touch of exaggeration. Of course, however, these reports modify any conclusions to be drawn from the above figures of consumption, according to which there would appear to have been no material change in the same. The figures represent simply the quantity of coal that has disappeared or gone out of sight—and presumably for consumption. If instead of being consumed, much of it lies piled up at interior points, to that extent is the situation less favorable than indicated. The more stress is laid upon that point, because instead of 2,800,000 tons, as in July, the companies are now mining 3½ million tons per month. Of course such a heavy production, with consumption so short, cannot be continued for many months without causing harm to the coal-producing interest. As regards the present month, the matter is by no means so serious as generally supposed, for a year ago in August the output was even heavier—3,552,411 tons, or 300,000 tons more than the 1885 allotment, though the result of that exceptional production then was an increase in the stocks at tide-water points of 213,000 tons. In the very next month, however, the production of that year was cut down almost 900,000 tons, to 2,677,891 tons, whereas the September allotment for this year is just the same as in August, 3½ million tons.

The stock market has shown decided strength through the week. At one time there was considerable pressure to sell, followed by irregularity, then a sharp downward course, but the combinations operating for a rise appear to have kept the market well under control, having for their principal object the compulsory settlement of short contracts by some of the prominent bear speculators. When these purposes were attained prices were suffered to fall off, but even then a moderately strong undertone was perceptible. Among the special influences operating this week in the direction of higher figures for leading stocks are a buoyant feeling in London, which was noticeable on Saturday and Monday; the restoration of the local passenger rate to two cents per mile by the New York Central and the West Shore, indicating that the war is at an end; the maintenance of the rate of 20 cents per hundred pounds on east-bound freights which was ordered by the Central

Traffic Association on Saturday to take effect on Monday; reports of a contest for the control of the Northern Pacific at the ensuing election, which, however, appear to have no foundation; the fall in the rates for sterling exchange and manipulation of certain specialties for speculative ends. As was the case last week, the low-priced properties have apparently continued in request, but the rise in these has been less pronounced than previously. Perhaps those who engineered the movement have partially accomplished their object to make the debris active, so that these unavailable assets might be converted into cash. Early in the week the majority of the leading properties sold at the best figures of the year.

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 21, 1885.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,318,000	\$425,000	Gain.. \$893,000
Gold.....	25,000	.....	Gain.. 25,000
Total gold and legal tenders..	\$1,343,000	\$425,000	Gain.. \$918,000

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 \$2,500,000 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 21, 1885.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,313,000	\$425,000	Gain.. \$893,000
Sub-Treasury operations.....	5,200,000	7,700,000	Loss.. 2,500,000
Total gold and legal tenders....	\$6,543,000	\$8,125,000	Loss.. \$1,582,000

The Bank of England reports a gain of £312,331 bullion during the week. This represents £165,000 received from abroad and £147,331 from the interior. The Bank of France shows an increase of 5,872,000 francs gold and 4,519,000 francs silver. The Bank of Germany, since the last report, has lost 653,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	August 26, 1885.		August 21, 1884.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	£ 26,818,529	£ ..	£ 23,524,492	£ ..
Bank of France.....	46,654,822	43,919,128	42,203,632	46,924,993
Bank of Germany.....	7,465,962	22,397,898	7,563,750	22,691,250
Total this week.....	60,939,313	66,317,026	73,296,874	63,616,248
Total previous week ..	89,374,778	65,924,246	73,069,837	63,642,702

The Assay Office paid \$89,515 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. 11.	\$342,121 06	\$6,000	\$180,000	\$132,000	\$21,000
" 15.	305,261 58	4,000	121,000	188,000	41,000
" 17.	523,732 75	5,000	174,000	265,000	79,000
" 18.	510,773 17	5,000	203,000	250,000	81,000
" 19.	327,225 06	2,000	126,000	233,000	64,000
" 20.	383,259 50	2,000	168,000	174,000	41,000
Total.	\$2,522,313 12	\$24,000	\$972,000	\$1,192,000	\$336,000

THE ERA OF PEACE AMONG THE RAILROADS.

The disposition to harmonize differences among the railroads seems to be becoming quite general. The managers of the Eastern trunk lines are not alone distinguished for their efforts in this respect, but from nearly every section come reports of the making of new arrangements, the rehabilitation of pools, the adjustment of disputes, the restoration of rates, and a determination to place matters generally upon a more effective and enduring basis. There is apparently a pretty general inclination to let no obstacle stand in the way of a satisfactory, speedy and amicable settlement, and, in the new arrangements making, to obviate the weakening and strife-provoking features of the old. On the latter point, only time can determine what measure of success is to attend the efforts of the managers, but it is enough for our present purpose to know that at the moment the peace spirit is decidedly uppermost. Of course reports of new difficulties have not ceased to appear, but thus far they have been of a kind that a little tact and diplomacy could remove.

Nor can it be said that this disposition to harmonize conflicting interests is of sudden origin. For some time past pretty nearly all indications have been pointing that way. Things were gradually shaping themselves so as to make a cessation of hostilities possible whenever the time was ripe for such a move. Managers were more pacific in their utterances. They lamented the state of things existing, and deplored the large and apparently unnecessary loss of profits and earnings that strife entailed. They appeared before State and national committees to demonstrate the magnitude of the difficulty they were grappling with, and expressed their anxiety to find an adequate remedy for the evil. They plainly intimated that they were tired of the struggle—a quite natural conclusion, forced upon them no doubt by the steady and constant decline of earnings that their roads had been sustaining.

These professions, too, were accompanied by some little corresponding action. For instance when pools expired by limitation they were not as a rule allowed to go to pieces, but were continued, even if only temporarily, as happened with the west-bound pool from New York, which was twice extended for the period of one month; or where the pooling arrangement was not renewed in the old form, almost immediate steps were taken to substitute another. These were the first signs of a more auspicious prospect awaiting the railroads, and we called attention to them at the time. In the territory east of the Mississippi a passive attitude was of course natural pending the solution of the West Shore-Central problem, so that its disposal has been the signal for a general restoration of harmony and good feeling; and outside of that district, improved results have developed almost simultaneously.

We refer to the matter to-day because the past two weeks have been especially prolific of announcements of new combinations and arrangements and advances in rates. Chief among these of course has been the advance in the tariff of New York Central and West Shore. On Friday last, the sale of thirty-day tickets at a cent a mile was ordered discontinued. This was followed by an order to restore local rates at once to full two cents a mile—double what they had been. At the same time the tariff to Buffalo and other competitive points was raised, irrespective of any action by the other lines to those points. It was thought that these lines would be only too glad to follow suit, and their subsequent action has confirmed that theory, for both the Erie and Lackawanna almost immediately advanced to the same figure. The raising of rates

to points beyond Buffalo is somewhat more difficult, and it has seemed as if a serious obstacle had been met with in the stand taken by the Erie with reference to the Grand Trunk and also with reference to a differential rate beyond Buffalo, but the necessary concessions have already been made in the one case, and doubtless soon will be in the other, and the tariff advanced. It remains of course to restore rates on freight. As our readers know, the official tariff on west-bound freight to Chicago is down to a basis of 40 cents per 100 lbs. on first-class, against 75 cents formerly. No definite action has yet been taken towards increasing the tariff, but it is generally believed that an announcement of some advance will follow at an early day.

Equally encouraging is the outcome of last week's meeting of the new Central Traffic Association, which has charge of the interests of the roads running between the western termini of the Eastern trunk lines and such points as Chicago and St. Louis. It was resolved to form a pool on a gross money basis, and to re-affirm the tariff of 20 cents per 100 lbs. (on grain) which went into effect July 13. This tariff had become demoralized, and was being openly cut during last week by the Chicago lines, the reason being that the St. Louis roads had accepted less than schedule figures, and were thus diverting traffic from Chicago. But since the meeting of the association and the re-affirmation of the July 13 tariff the trouble seems to have almost entirely mended, though there have latterly been unsubstantiated reports of a fresh cut by one of the lines. We have before remarked upon this 20 cent rate as being low, and allowing but little, and perhaps no, margin of profit to the roads, but it is probably the highest figure that can be obtained so long as navigation remains open. The formation of a gross money instead of an ordinary traffic pool, has some points in its favor. It removes the temptation to cut rates, since, if a road carries in excess of its allotment, such excess has to be settled for at full tariff figures (making the road bear as a loss the whole amount of the cut), whereas if it carries below its allotment the difference is made good to it all the same—also at full figures. The difficult matter of fixing percentages has yet to be got over, but with the managers all in a conciliatory frame of mind, it is thought that mutual concessions will be made in the interest of peace.

As further illustrating the pacific temper of railroad people, may we not also refer to the traffic contract that has been entered into between the Burlington & Quincy and the Union Pacific? Ever since the opening of the Burlington line to Denver and the subsequent formation of the famous tripartite alliance between Union Pacific and the lines east of Omaha, the two roads had been at loggerheads. The Burlington sent its through Pacific Coast traffic over the Denver & Rio Grande road and thence over the Central Pacific, but the Denver & Rio Grande being narrow gauge that necessitated two transfers and a consequent loss of much time. Now the relations of the two roads have so far improved that mutually satisfactory arrangements have been made by which the greater part of the Burlington's through freight will be given the Union Pacific at Omaha. The Burlington's proposed extension to St. Paul appears to be quite in a contrary spirit and does not commend itself to our favor. We may take occasion to remark further upon that hereafter.

In other sections of the country there are no less gratifying evidences of a determination among railroad managers no longer to fritter away their profits, but by meeting each other in a mutually conciliatory mood compose their differences and accept paying rates. Down in the South there have been some mutterings of discontent, in which the East Tennessee and Louisville & Nash-

ville as usual play a prominent part, and also reports of reductions in rates, but it is not thought that serious trouble is brewing. Southern roads do not as a rule indulge in heavy or prolonged fighting, and in the case of the roads in question it has happened in the past that the warfare has been more of a wordy kind than in the nature of actual hostilities. On the other hand, the pool between Texas roads, which a few weeks ago seemed at the point of success, and then suddenly threatened to fail, has now been finally perfected, and received the signatures of all the parties interested. The pool is for five years, but can be terminated after one year on 60 days' notice. With the excellent yield of cotton that Texas seems now sure to secure this season, the Texas railroads will by this arrangement get the full benefit of the increased traffic resulting from the larger yield of the staple in question. One of the representatives of the lines in the pool stated that the arrangement would make a difference of several millions of dollars to the roads concerned, from which it will be seen how important it is.

All this is very encouraging—as far it goes. But because of it our readers must not conclude that old-time conditions and prosperity are to return at once. Rates, some think, are not likely ever to go as high again as in 1880. But be that as it may, the traffic that has been lost in the interval will most certainly not come back in a day, but can only be restored with the progress of time and a full recovery of confidence. Besides, it should not be forgotten that there are now more lines to divide the business among. All that can be predicated on this change in the situation is that the railroads, from wasting their substance propose now to pursue a more sensible course and get some profit out of their work, and that this is contemporaneous with many and various signs of a slight revival of activity in business. In a word, the roads are in position to take advantage of any future development, and for the time being they will do a paying, if only a small, business. But beyond that there has been no change in affairs. Consequently, there appears as yet very little basis for a wild speculation in which every class of railroad property is rushed up almost regardless of merit and prospects.

UNION PACIFIC—THE WAY TO TREAT ITS GOVERNMENT DEBT.

In our article on the Financial Situation, last week, we devoted a couple of paragraphs to the report of President Adams on the operations of Union Pacific for the six and twelve months ended June 30, commenting upon various features of it. After calling attention to the decided improvement in the company's affairs that has taken place since the advent of the new administration, we referred to the statement of the year's surplus (nominally what remained for the stock on the operations of the twelve months), reported at \$2,966,514, and remarked that it seemed to be subject to one criticism, namely, that it was arrived at after allowing for only the ordinary Government requirement—that is, the amount due the United States under existing law—but that a fairer way, it seemed to us, would have been to have deducted in full the interest that the Government had to pay during the year on the Union Pacific bonds. Such interest amounted to \$2,012,371, whereas the Government requirement was only \$1,134,396, a difference of \$877,975. The full interest would have to be met in the end, and moreover it was as much a legitimate charge against earnings as if the bonds were the company's own. By allowing the interest to accumulate, the debt owing the Government was yearly

growing larger and the burden that present stockholders should bear was being shifted on to future stockholders. Our main argument was that whether the company took any measure to diminish the principal of the debt or the large accumulations of past interest, it should at least see to it that all further accumulations were checked. This has called forth from Mr. Adams a reply, advancing reasons for pursuing a different policy from that suggested, for which reply we gladly make room here.

UNION PACIFIC RAILWAY COMPANY.
BOSTON, Aug. 17, 1885.

WM. B. DANA, Esq.,

Editor FINANCIAL CHRONICLE.

MY DEAR SIR:—I have received a copy of the CHRONICLE of the 15th inst., and read—of course, with interest—your criticisms upon the recent semi-annual statement.

Referring to the statement at the close in regard to the difference—\$378,000—between the amount of the Government requirements paid by us and the amount the Government paid out as interest upon the bonds issued in our favor at the time of the construction of the road, I would suggest to you the following considerations against dealing with the matter in the way you say should be done.

First.—We reduced our funded debt last year \$2,000,000. I do not think that we should be called upon, under any principle of conservative management, to both reduce our debt \$2,000,000 and at the same time provide for an increase of \$300,000 out of surplus earnings; that it should properly be considered that there had been a net reduction of the debt of \$1,200,000, and the surplus revenue should be devoted to dividends or other purposes.

Second.—The scheme recommended by the Government for funding this debt into 120 semi-annual payments, which has been recommended by the United States Commissioner and reported favorably by the Senate Judiciary Committee, would obviate the necessity of either deducting this amount as above from payments on the funded debt, or charging it off on to surplus earnings. Some such scheme, I am confident, will have ultimately to be agreed upon.

Third.—You also make no mention in your statement of the fact that our sinking fund is now increasing at the rate of nearly \$200,000 a year, as stated on page 4 of the semi-annual report. The increment of this sinking fund undoubtedly should be credited against the balance of interest paid by the Government over the amount of our requirements. This would reduce the deficit you refer to to \$700,000, instead of \$378,000, so that, even if we charged off as you suggest against surplus income, the amount remaining would be \$2,265,000 instead of \$2,038,000, as stated by you.

All of these points, it seems to me, merit consideration, and I am more particularly anxious to call your attention to them, as the CHRONICLE is about the only paper which discusses these matters thoroughly and intelligently. I remain, etc.,

CHARLES F. ADAMS, JR.

We do not know that our ideas are greatly at variance with those of Mr. Adams as here expressed. In a brief item, like that of last week, we could not go into all the details, and, besides, we discussed Union Pacific finances and accounts quite at length in different articles earlier in the year. With reference to the increment of the sinking fund in the United States Treasury (\$175,599 per year, as stated in Mr. Adams' report of last week), that should certainly be allowed for, but we were disposed to credit it to the account of past accumulations of interest rather than to the account of current interest. The total debt due the Government on June 30, 1885, was \$48,357,224, whereas the original amount of the debt was only \$33,539,512, and we should be inclined to regard any return yielded by the sinking fund as properly applicable to a reduction of this excess of 15 millions debt, and we think, too, that is the theory of the law.

Mr. Adams' really strong point is where, after referring to the decrease of two millions in the funded debt during the year, he states that he does not think that the company "should be called upon, under any principle of conservative management, to both reduce the debt \$2,000,000 and at the same time provide for an increase of \$300,000 out of surplus earnings." Neither do we think so. Of course Mr. Adams does not mean that two millions were taken out of earnings for the purpose of debt reduction, and that then there still remained the surplus of \$2,966,514, or 4.87 per cent on the stock, which he reports. In point of fact, the only way in which the surplus was diminished on account of debt reduction was through the sinking fund payments on the company's bonds—\$625,045. The greater

part of the money needed to effect the reduction of two millions came from the sales of lands. And this calls attention to the fact that the company has an important source of income, apart from that derived from the operation of its system of roads. In addition to the reduction in the funded debt, there was also, as stated last week, a reduction of \$3,112,091 in the floating debt—that is, there was a total reduction in the debt during the year of \$5,179,139. Surplus earnings could have supplied only \$2,966,514 of this, and sinking fund payments \$625,045 more, or \$3,591,559 together, so that over 1½ millions of the debt reduction represents income from other sources.

The question then arises how shall such debt reduction be treated? Shall it be regarded as a legitimate charge against current earnings and income? Is it not rather a charge against capital account? The question is one which we have repeatedly referred to as being very important, but somehow it does not receive the attention it deserves. Take a simple sinking-fund payment. What is it but an arrangement by which a certain sum is paid annually in liquidation of a debt contracted in the past. The debt presumably represents an expenditure on capital account—new property, new plant. Equally, then, are the payments on the same, expenditures on capital account. Wherein does such a process of applying earnings to the payment of property acquired in the past, differ from that of devoting earnings to the acquirement of new property. Yet in the latter form the process would be generally condemned, while in the other form it is treated as a matter of course. In either case, however, present shareholders are robbed for the benefit of future holders, and this is true as well of receipts from land sales as of receipts from the operation of the road. The land sales go to lift a burden off the property, and those who own the property when this burden has in that way been removed reap the reward, while present holders may meanwhile have to go without income of any kind. The method of treating land sales is by no means uniform. The St. Paul & Omaha, for instance, uses its receipts from that source in part to pay dividends on its preferred stock. So, also, sinking fund payments are regarded differently by different companies, and not all by any means charge the same against current earnings. Where the sinking fund payment has a specific claim upon earnings, or where land sales are pledged to special uses, as so frequently happens, there is of course no help for the matter, and yet the objection against such a practice is none the less strong for all that. With both the Union and the Central Pacific the problem has become a very serious one, and their peculiar relations towards the Government only further complicate the situation.

We dwell thus at length upon this phase of the matter to show what strong arguments can be adduced on behalf of the position assumed by Mr. Adams. Mr. Adams has always been very anxious to fulfill every obligation of the company towards its creditors, and even to strain a point in their favor, as witness his taking the receipts from Kansas Pacific land sales out of current income account and using them instead in redemption of the bonds of that road. But at the same time he sees that there ought to be a limit to the policy of using current income in the payment of the company's obligations, and that there is a manifest injustice in treating stockholders as if they had no claim at all upon earnings. Yet that does not alter the fact that the interest on the Government debt is a proper charge against earnings, and therefore should be allowed for in full. We are not claiming that the company should make any allowance on account of the original principal

of the debt. It should be remembered that the management owe a duty to the Government as well as to the stockholders. If by reason of existing agreements or pledges it is obligatory upon the company to use large amounts of earnings and land receipts in making sinking fund payments and reducing the debt, that is unfortunate and to be deplored. But if so, the trouble lies in that fact and not in the Government interest payments, and it is there that the remedy should be applied. The duty which the management owe the Government is not met by simply redeeming some of the company's own bonds. That may be good enough as far as the road is concerned, but does not help matters any with the United States. For instance, should all the land grant and all the sinking fund bonds (having a lien subsequent to the United States) be paid off, the Government would be in no manner benefited by such redemption as regards its own claim, with the amount of that claim steadily increasing. So we have simply maintained that further accumulations of the Government debt should be avoided—the precise method of accomplishing that end being of course a question for the management to determine—and that position we do not think Mr. Adams would ask us to yield.

We agree with Mr. Adams that some such arrangement of the Government subsidy debt as that recommended by the Senate Judiciary Committee—distributing the payment of interest and principal over a period of sixty years, in 120 equal semi-annual instalments—is very desirable. We have already expressed our approval of that measure, and trust that it may meet with Congressional favor and become a law. But suppose it adopted, what would be its effects? In his letter to Senator Hoar, of date February 9, Mr. Adams placed the annual payment required of the company under that measure at \$1,800,000. In the late year the Government requirement was only \$1,134,396. So that even on the basis proposed the company would have a heavier charge against earnings than in the year 1883-4 in the amount of the difference—\$665,604—and since in all other respects the affairs of the road would continue unchanged, the surplus remaining on any year's operations would be encroached upon to that extent.

THE COMING ELECTIONS IN FRANCE AND ENGLAND.

The approaching fall is destined to be made memorable by the general political elections in France and in the British Isles. The elections in both countries, based as they are on new principles, point to a new departure in the political history of those nations. The *scrutin de listé* will determine for the first time the character of the elections in France; and for the first time in the history of the British people the members of the House of Commons will be chosen by what practically amounts to universal suffrage. In the one country and in the other the democracy, as distinguished from the aristocracy, have secured another victory, and the problem which has now to be solved—a problem which commands attention outside the countries primarily affected—is whether the democratic victory is to be a gain or otherwise to the respective nations and peoples.

It has always been contended by French radicals that the mode of election which has hitherto prevailed in France has been unfavorable to their interests, because it has enabled the influential classes to control the votes. Gambetta was the first to proclaim the necessity of adopting the *scrutin de listé*, if France would make the Republic permanent and safe, and not be continually at the mercy of reactionary Bourbons and Imperialists. Gambetta was

not spared to see his favorite measure pass into law. His sentiments, however, have remained all powerful with his followers; and now it is to be seen what effect this plan will have in determining the stability of the Republic. One thing seems certain. The *scrutin de listé*, which allows each section to elect its own representative, and not merely to have a general voice in favor of a group of candidates, has the advantage of fairness. It is more justly representative.

The change which has taken place in Great Britain and Ireland is of a different character, although its effect upon the people's House of Parliament may be similar. The change is not in the method of voting, but in the constituency—in the greatly increased number of men who are allowed to vote. In the coming election in England, forces will be at work and making themselves felt which have hitherto been restrained of their liberty, new voices will be heard, and new interests will demand consideration. It is not long since the workingman of Great Britain was of small account on the day of a general election, or at any time when a member of Parliament had to be chosen. The Reform Bill of 1832 did not greatly improve his position in this particular. It was a step in that direction; but it was only a step. It was not till 1866 that any approach of granting the suffrage to others than owners of property was made; and up till the present the rural franchise has remained without change. Now, the working man of town and country—every man who owns a home—has become a political unit; and for the first time the workmen will, if united, have the power to control the elections, and determine the character of the new House of Commons. Quietly as this has been effected, and no matter how it may work, it already amounts to a revolution.

In France very much depends upon how the new power shall be used. If used rashly, and without due consideration of the rights and feelings of others, what seems now a victory may prove to be a defeat. It has generally, in European countries, been found that when the people not formerly used to power got hold of the reins of government they make too much haste to reach the goal of their ambition. The result has too often been disastrous. The first French revolution is a case in point, and remains as a terrible warning. Liberty, however, is not so much of a novelty as it once was, and power is no longer a stranger to the people. France is no longer the France of 1789, of 1830 or of 1848. As to the British Isles, popular power has been so long and so steadily growing that there is but small reason to fear its abuse.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Aug. 8.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12 3/8 @ 12 3/8	Aug. 8	Short.	12 0/4
Amsterdam.	Sight.	12 1/2 @ 12 2/2	Aug. 8	.....	.....
Hamburg.	3 mos.	20 5/4 @ 20 5/8	Aug. 8	3 mos.	20 3/1
Berlin.	"	20 5/5 @ 20 5/9	Aug. 8	Short.	20 3/9
Frankfort.	"	20 5/5 @ 20 5/9	Aug. 8	"	20 3/8
Vienna.	"	12 6 1/2 @ 12 7 1/2	Aug. 8	"	12 5/0
Antwerp.	"	25 42 1/2 @ 25 47 1/2	Aug. 8	"	25 2/2
St. Petersburg.	"	2 5/8 @ 2 3/8	Aug. 6	3 mos.	2 3/4
Paris.	Checks.	25 17 1/2 @ 25 22 1/2	Aug. 8	Checks.	25 1/8
Paris.	"	25 3/6 1/4 @ 25 4 1/4	Aug. 8	.....	.....
Genoa.	"	25 60 @ 25 65	Aug. 8	3 mos.	.....
Naples.	"	25 60 @ 25 65	Aug. 8	"	.....
Madrid.	"	45 5/8 @ 45 7/8	Aug. 8	"	.....
Cadiz.	"	45 5/8 @ 45 7/8	Aug. 8	"	.....
Lisbon.	"	51 1/2 @ 51 1/2	Aug. 8	"	.....
Alexandria.	"	.....	Aug. 8	"	.....
Constantinople.	"	.....	Aug. 8	"	.....
New York.	60 days	.....	Aug. 8	60 days	4 85
Bombay.	"	1s. 7d.	Aug. 8	tel. tsfs	1s. 6 27/32d.
Calcutta.	"	1s. 7d.	Aug. 8	"	1s. 6 1/16d.
Hong Kong.	"	.....	Aug. 8	4 mos.	3s. 7 1/4d.
Shanghai.	"	.....	Aug. 8	"	4s. 11 1/4d.

[From our own correspondent.]

LONDON, Saturday, August 8, 1885.

Some slight movement has been noticed in the discount market during the week, and it is thought in some quarters that the value of money is likely to be permanently enhanced at an early date. The fact that the average rate for the Treasury bills just allotted was fully 7-16 per cent above that paid a month ago, coupled with a decidedly weak Bank return, rather bears out this assumption; but on the other hand there is still a superabundance of money lying idle. With the posting of the letters of allotment in the Egyptian loan, some three or four millions temporarily locked up has again been thrown on the market, with the result that the quotation for day-to-day money, which had advanced to 1 per cent, has again relapsed to 1/4 to 1/2 per cent. It is clearly evident that nothing but an appreciable increase in the trade demand will really have any sensible influence upon the value of money, and the question is when is that influence to be asserted. It may be earlier than we think for, although at present there are no signs of it; a dispersion of funds would, however, soon be carried out, were a revival of business actually to set in. The extensive accumulation of capital in New York and London would rapidly melt away. If, as we are led to understand, commercial affairs in the United States are at length entering upon a more prosperous period, the excessive surplus now in the hands of the New York Associated Banks will soon be absorbed, in part at least, by the interior, and an advance in values there would be at once reflected here. The last trade revival was initiated in America, and it is tolerably certain that we shall again take our cue from the same quarter. For the moment, business with us—outside of Stock Exchange circles, in which growing animation is noticed, due mainly to the speculation in American railways—is almost as bad as it can be. A significantly unpleasant fact is the increase of nearly 10,000 tons in the stock of iron during July, as shown in the returns from the Cleveland Ironmasters; and in other branches of industry the same apathy is disclosed. But all these depressing features would speedily disappear, were the commercial horizon in America to brighten and the Afghan frontier question be finally and amicably settled.

It is now about ten weeks since the Bank of England rate of discount was fixed at its present level of 2 per cent, and the following comparison shows the position of the Bank now and on May 28, when the change was effected:

	May 27, 1885.	August 5, 1885.	Increase or Decrease.
Circulation, excluding 7-day and other bills.	24,223,365	25,711,020	+1,487,655
Public deposits.	7,519,089	4,673,203	-2,845,886
Other deposits.	27,931,058	32,194,199	+4,263,141
Government securities.	14,097,134	17,563,663	+3,476,529
Other securities.	20,836,282	21,541,870	+705,588
Reserve of notes and coin.	12,368,315	15,883,075	+3,514,760
Coin and bullion.	26,841,880	25,881,095	-960,785
Proportion of reserve to liabilities.	51 1/2 p. c.	42 87 p. c.	-8 27 p. c.

The important increase shown in government securities proves that the Bank of England have preferred purchasing consols rather than allow their funds to remain unproductive. The private deposits held are very considerable, and are about seven millions more than they were at this time last year. Compared with that period, when the Bank rate was the same as now, government securities show an increase of about four millions, bullion of fully two millions, and the reserve of rather over three millions. The probabilities of an autumnal demand for gold for abroad have now to be faced. What will be the extent of the shipments it is difficult to estimate just at present. We shall have to pay America for her wheat, but whether that will result in the shipment of heavy amounts of gold to New York is a matter of uncertainty. In any event the Bank of England can afford to lose a million or two without causing any great change in the value of money, which will only be permanently affected by the more liberal employment of funds in the prosecution of commercial developments.

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.	At 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
July 3	2	3/4 @	1 @	1 1/4 @ 1 1/2	1 @ 2	1 1/4 @ 2 1/4	1 1/4 @ 2 1/4	1	1/2 1/4
" 10	2	3/4 @	1 @	1 1/4 @ 1 1/2	1 @ 2	1 1/4 @ 2 1/4	1 1/4 @ 2 1/4	1	1/2 1/4
" 17	2	3/4 @ 13-18	1 @	1 1/4 @ 1 1/2	1 @ 2	1 1/4 @ 2 1/4	1 1/4 @ 2 1/4	1	1/2 1/4
" 24	2	3/4 @	1 @	1 1/4 @ 1 1/2	1 @ 2	1 1/4 @ 2 1/4	1 1/4 @ 2 1/4	1	1/2 1/4
" 31	2	3/4 @ 1 1/4	1 @ 1 1/2	1 1/4 @ 1 1/2	1 @ 2	1 1/4 @ 2 1/4	1 1/4 @ 2 1/4	1	1/2 1/4
Aug. 7	2	1 1/4 @ 1 1/2	1 @ 1 1/2	1 1/4 @ 1 1/2	1 @ 2	1 1/4 @ 2 1/4	1 1/4 @ 2 1/4	1	1/2 1/4

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

	1885.	1884.	1883.	1882.
Circulation, excluding 7-day & other bills..	25,711,020	26,660,845	26,341,730	27,126,325
Public deposits	4,673,208	5,343,787	4,409,713	3,421,740
Other deposits	32,194,199	25,123,538	22,391,461	25,772,350
Government securities..	17,568,663	13,577,763	11,962,631	13,947,375
Other securities	21,541,870	22,267,878	20,742,207	22,745,454
Res'v of notes & coin	15,833,075	12,758,664	12,249,689	10,691,833
Coin and bullion in both departments..	25,844,095	23,669,509	22,841,419	22,063,158
Propert'n of reserve to liabilities	42.87 p. c.	41.58 p. c.	45.38 p. c.	36.38 p. c.
Bank rate	2 p. c.	2 p. c.	4 p. c.	3 p. c.
Consols	99 1/16	100 5/8	100	99 7/8
Eng. wheat, av. price	34s. 1d.	37s. 6d.	42s. 1d.	50s. 0d.
Mid. Upland cotton..	5 1/4d.	5 1/8d.	5 3/4d.	6 1/2d.
No. 40 mule twist..	8 7/8d.	9 3/4d.	9 3/4d.	10 1/4d.
Clearing-House ret'n.	97,896,000	97,896,000	91,949,000	89,933,000

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	August 6.		July 30.		July 23.		July 16.	
	Bank Rate.	Open Market						
Paris	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin	4	2 1/2	4	2 1/2	4	2 1/2	4	2 1/2
Frankfort	4	2 1/2	4	2 1/2	4	2 1/2	4	2 1/2
Hamburg	4	2 1/2	4	2 1/2	4	2 1/2	4	2 1/2
Amsterdam	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Brussels	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Madrid	4	4	4	4	4	4	4	4
Vienna	4	2 1/2	4	2 1/2	4	3	4	3 1/2
St. Petersburg..	6	6	6	6	6	6	6	6
Copenhagen	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

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

Gold—The demand for the Continent has now entirely ceased, and there is only a limited demand in the open market for India. A large withdrawal (£227,000) on account of the new Argentine loan, and the receipt of £80,000 in sovereigns from the East, have been the only operations at the Bank during the week. The Hydaspes brought £76,000 and the Brindisi £16,000 from the East. The Lebrutz took £227,000 to the River Plate and the Rohilla £24,000 to Bombay and £50,000 to Port Said.

Silver—A large arrival of silver from the River Plate was fixed at 49 1/4d. at the end of last week; the price, however, with higher exchanges from India, has since improved, and we quote this day 49 1/4d. The Flaxman and Rubens brought £150,000 from the River Plate and the Adriatic £5,000 from New York. The Rohilla takes £143,000 to Bombay.

Mexican dollars, with small supplies to hand, are firm, and we this day quote 48 3/4d. per oz. The Aurania brought £9,000 from New York.

The quotations for bullion are reported as follows:

Price of Gold.	Aug. 6.		July 30.		Price of Silver.	Aug. 6		July 30	
	s.	d.	s.	d.		d.	d.	d.	d.
Bar gold, fine.. oz.	77	9	77	9 1/4	Bar silver, fine..oz.	49	8-16	49 1/2	49 1/2
Bar gold, containg 20 dwts. silver..oz.	77	10 1/4	77	10 1/4	Bar silver, containg 15 grs. gold..oz.	49	9-16	49 1/2	49 1/2
Span. doubloons..oz.	.....	.....	.....	.....	Cake silver.....oz.	53	52 15-16	.....	.....
S. Am. doubloons..oz.	.....	.....	.....	.....	Mexican dois.....oz.	48 1/2	48 11-16	.....	.....

Tenders for £4,065,000 Treasury bills have been received by the Bank of England, being £2,000,000 in excess of the sum maturing. The amounts allotted were: In bills at three months £2,890,000, and in bills at six months £1,175,000. Tenders for bills at three months, at £99 13s. 10d., will receive about 71 per cent; above in full; and for bills at six months, at £99 and above, in full. The average rate for the three months' bills was £1 2s. 10d. and for the six months £1 17s. 10d. per cent.

The letters of allotment of the new Egyptian loan have been posted, and it appears that applicants have received about 5 per cent of the amount written for.

An analysis of the balance sheets of the principal joint stock banks has just been issued, and from this it appears that compared with the first six months of 1884, the net profits of the 13 joint stock London banks which make up their accounts half-yearly, to June 30, show an increase of £35,009, excluding the amounts brought forward. Including these balances brought forward, the total sum available for distribution for the first half of the current year was £1,081,749, against £1,028,667, or an increase of £53,082. The actual average dividend paid for that period in 1884 was 6.92 per cent, upon an aggregate paid-up capital of £12,939,550; whilst the dividend paid for the past half-year was 6.48 per cent, upon a total paid-up capital of £13,949,550; being a decrease of .44 per cent in the dividend upon a paid-up capital increased by £960,000. The banks which have not maintained their dividends have been the London & County, with a deficiency of 2 per cent, and the London Joint Stock and Union Bank of London, each with a decrease of 2 1/2 per cent per annum. The

reserve funds of the 13 banks now amount to £6,329,963, showing an increase of £257,587 on the half-year, of which, however, £250,000 is due to the premiums paid on the Union of London new shares, and which have been carried to the reserve fund.

Tenders were invited for £80,000 5 per cent debentures of the City of South Melbourne, and the applications amounted to £298,000, at prices ranging from the minimum of £101 to £106 1s. Tenders at and above £104 6s. receive allotments in full and those at £104 5s. 6d. about 17 per cent. The average price was £106 16s. 5d. per cent.

The return of the Cleveland Ironmasters' Association for July shows that the month's make of pig metal was 211,000 tons, of which 151,000 tons were Cleveland iron. There are 97 furnaces blowing, of which 73 are working Cleveland ore. Stocks have increased nearly 10,000 tons during the month.

According to *Kemp's Mercantile Gazette*, the number of failures in England and Wales gazetted during the week ended August 1 was 95, against 65, making an increase to date of 386. The number of bills of sale published in England and Wales for the week was 242, or 23 more than last year, and raising the increase to date to 442. The number published in Ireland was 21, showing an increase of 12, or a net increase of 5.

The Board of Trade returns, published to-day, are again disappointing. Both exports and imports show a further contraction, proving that so far, at least, the anticipations of a revival of trade have not been realized. The exports for the month of July exhibit a decrease of £1,866,076, and for the 7 months of July £13,089,161, and the imports a decrease of £2,355,800 for the month and £3,886,140 for the seven months.

The imports into and exports from the United Kingdom during July and the seven months were:

	Total Imports.		Exports British & Irish Products, &c.		Exports Foreign & Colonial Mer'ch.	
	July.	7 Months.	July.	7 Months.	July.	7 Months.
1883.....	34,390,068	251,014,708	20,817,794	187,734,629	5,946,000	37,125,000
1884.....	34,203,418	234,157,157	21,030,922	195,661,095	4,146,502	37,065,012
1885.....	31,847,010	224,271,017	19,173,846	123,571,934	5,583,572	34,911,195

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

	IMPORTS.		
	1883.	1884.	1885.
<i>Wheat.</i>			
United States—Atl. ports—July.....	747,599	1,027,790	1,153,509
7 months.....	7,836,502	7,179,828	7,522,595
Pacific ports—July.....	721,404	1,083,930	1,281,888
7 months.....	9,493,795	6,594,152	10,953,193
All countries—July.....	5,265,031	5,051,049	7,002,711
7 months.....	36,983,074	24,956,334	36,728,706
<i>Flour.</i>			
United States—July.....	697,230	831,695	959,225
7 months.....	7,103,220	5,996,038	8,238,549
All countries—July.....	1,102,094	1,342,929	1,244,705
7 months.....	10,107,090	8,763,570	10,633,584

	EXPORTS TO UNITED STATES.		
	1883.	1884.	1885.
<i>Cotton piece goods—July.....</i>	5,101,800	6,208,500	4,670,600
7 months.....	40,270,600	35,793,500	32,492,200
<i>Linen piece goods—July.....</i>	7,203,000	7,227,000	7,006,100
7 months.....	45,699,400	44,126,200	41,325,700
<i>Woolen fabrics—July.....</i>	643,900	684,500	529,600
7 months.....	3,209,500	3,287,500	2,736,800
<i>Worsted fabrics—July.....</i>	3,772,800	4,204,500	4,014,200
7 months.....	18,916,800	22,753,900	19,501,000

The movements in the precious metals have been as follows:

GOLD.	To and from all Countries.			To and from United States.		
	1883.	1884.	1885.	1883.	1884.	1885.
	£	£	£	£	£	£
Imports in July....	1,054,118	811,795	1,222,755	2,040	1,025	2,577
Do 7 months....	4,118,037	3,434,034	7,608,050	4,742	5,063,746	860,190
Exports in July....	408,815	868,069	802,032	.....	150,837	.....
Do 7 months....	3,701,030	6,932,848	3,275,262	456,755	451,370	36,160
<i>SILVER.</i>						
Imports in July....	565,046	687,738	829,595	176,738	168,171	288,168
Do 7 months....	5,191,625	5,447,407	5,636,598	1,486,559	1,356,940	1,781,697
Exports in July....	932,095	692,087	872,572	.....	.....	253
Do 7 months....	5,502,027	5,879,025	6,210,933	48,650	8,002	311

In the early districts the harvest is now in full swing, and it has been commenced at about the average date, thanks to the forcing weather we have recently experienced. In the Southern, Midland and Eastern counties a large breadth of wheat and oats has been cut, and some commencement has been made with barley. During the past day or two the heavy rains have beaten down the standing crops, and the difficulty of reaping will be, in consequence, increased; but no irreparable damage has apparently been sustained, whilst the moisture will not only swell the grain, but will also be of incalculable benefit to the root crops and the pastures. In South Lincolnshire, oats and barley are yielding better than was expected, but these crops as a rule will no doubt be

deficient. Reports from Scotland mostly agree that the harvest will be better than was at one time anticipated, but will not equal former years.

The holidays have somewhat interfered with business in the corn market during the week. Transactions have throughout been of a hand-to-mouth character; but whilst operations have been limited, the trade has not been destitute of steadiness. Wheat values have remained about the same, with a firm tendency for late arrivals, and with spot parcels fairly well held. Crop prospects may now be said to have been fully discounted; and although English farmers, given favorable atmospheric conditions, will secure a good wheat crop, the deficiencies abroad will have to be reckoned with. The statistical position is evidently becoming less favorable to the buyer and more advantageous to the grower. This reversal of the course of events should be a source of congratulation, as the farming interests have been suffering very severely of recent years, and they have a good deal of leeway to make good. If the weather during harvest should be unsettled, a sharp rise in prices would very likely occur; but supposing the grain to be secured in dry weather, the hardening process may be expected to be gradual.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the past 48 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.	53,131,753	34,966,600	61,785,509	55,299,208
Barley.....	15,960,489	11,487,010	15,223,083	12,485,893
Oats.....	11,960,316	8,059,737	14,231,690	10,444,637
Peas.....	1,339,435	1,181,643	1,974,478	2,094,820
Beans.....	3,363,101	1,687,101	2,929,086	1,911,982
Indian corn.....	25,790,542	14,205,510	22,228,554	21,790,584
Flour.....	15,668,000	10,246,143	15,524,242	9,323,456

Supplies available for consumption (exclusive of stocks on September 1) in 48 weeks:

	1884-5.	1883-4.	1882-3.	1881-2.
Imports of wheat.cwt.	53,131,753	34,966,600	61,785,509	55,299,208
Imports of flour.....	15,668,000	10,246,143	15,524,242	9,323,456
Sales of home-grown.....	33,716,663	38,395,696	42,230,000	31,463,700

Total..... 107,516,416 83,608,439 119,539,751 96,036,314
The extent of the sales of home-grown wheat, barley and oats in the leading markets of England and Wales during the past 48 weeks of the season, together with the average prices realized, compared with the previous season, are shown in the following statement:

	1884-85.		1883-84.		1882-83.	
	Sales.	Average Price	Sales.	Average Price	Sales.	Average Price
Wheat, qrs.....	2,099,201	34	2,676,599	39	2,436,897	41
Barley.....	2,953,007	30	3,054,058	30	1,914,668	32
Oats.....	282,229	20	304,559	21	270,758	21

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

	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....cwt.	33,716,663	38,395,696	42,230,000	31,463,700

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.	1,930,000	2,004,000	1,860,000	1,500,000
Flour, equal to qrs	170,000	156,000	183,000	177,000
Maize.....qrs.	280,000	264,000	184,000	285,500

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 21:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	49	49	48½	48½	48½	48½
Consols for money.....	100½	100¾	100¾	100¾	100	100
Consols for account.....	100½	100¾	100¾	100¾	100	100
Fr'ch rentes (in Paris) fr	50 90	81 10	81 03	80 9 2½	80 9 7½	81 07 ½
U. S. 4½s of 1891.....	114½	114½	114½	114½	114½	114½
U. S. 4s of 1907.....	125¾	125¾	125¾	126	126¼	126¼
Canadian Pacific.....	46¾	47¼	46¾	46½	46¾	46¾
Chio. Mil. & St. Paul.....	82¾	82¼	83¾	83¾	83¾	82¼
Eric, common stock.....	17¾	18¼	18	17¾	18¾	17¾
Illinois Central.....	134	136¼	137¼	136¼	137	.....
Pennsylvania.....	53¾	55	55	55¾	55	54¾
Philadelphia & Reading.....	11	12	11¾	11¾	12	11¾
New York Central.....	101¾	103¾	101½	103¾	101½	103¾

Commercial and Miscellaneous News

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

- 3,373—The First National Bank of Loup City, Neb. Capital, \$50,000. Lee Love, President; Arnolius P. Cully, Cashier.
- 3,374—The First National Bank of St. Mary's, Kan. Capital, \$50,000. Henry C. Linn, President; John A. Moss, Cashier.

- 3,375—The First National Bank of White Sulphur Springs, Montana. Capital, \$60,000. John Potter, President; James H. Moe, Cashier.
- 3,376—The First National Bank of Paris, Illinois. Capital, \$103,000. A. J. Baber, President; Wm. Siebert, Cashier. Succeeds the First National Bank of Paris, Ill.
- 3,377—The First National Bank of Abingdon, Ill. Capital, \$50,000. J. H. Mackay, President; W. A. Luttmer, Cashier.
- 3,378—The St. John's National Bank, St. Johns, Mich. Capital, \$100,000. John Hicks, President; Galusha Pennell, Cashier. Succeeds the First National Bank of St. Johns, Mich.
- 3,379—The First National Bank of McCook, Neb. Capital, \$50,000. George Hockerell, President; F. L. Brown, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,481,901, against \$7,734,822 the preceding week and \$7,855,614 two weeks previous. The exports for the week ended August 18 amounted to \$7,294,978, against \$5,448,381 last week and \$6,218,866 two weeks previous. The following are the imports at New York for the week ending (for dry goods) August 13 and for the week ending (for general merchandise) August 14; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1882.	1883.	1884.	1885.
Dry Goods.....	\$2,936,277	\$3,274,132	\$2,841,413	\$2,431,531
Gen'l mer'dise.....	5,533,491	7,528,242	4,702,854	5,050,370
Total.....	\$8,474,768	\$10,802,374	\$7,544,267	\$7,481,901
Since Jan. 1.				
Dry Goods.....	\$86,581,217	\$91,292,202	\$76,737,466	\$62,977,074
Gen'l mer'dise.....	234,651,937	214,232,379	203,017,395	177,622,147
Total 33 weeks.	\$321,233,154	\$295,524,581	\$270,754,851	\$240,599,221

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 13, 1885, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1882.	1883.	1884.	1885.
For the week...	\$6,931,671	\$8,374,433	\$7,233,518	\$7,294,978
Prev. reported...	204,096,283	216,832,079	192,382,041	201,973,496
Total 33 weeks.	\$211,027,954	\$225,206,512	\$199,615,559	\$209,273,474

The following table shows the exports and imports of specie at the port of New York for the week ending August 22, and since January 1, 1885, and for the corresponding periods in 1884 and 1883:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$280,000	\$.....	\$2,482
France.....	.....	9,562	.....	1,509,684
Germany.....	.....	63,001	.....	3,130,435
West Indies.....	.....	5,529,412	3,453	821,517
Mexico.....	.....	.....	.....	26,944
South America.....	7,000	213,972	161,111	485,287
All other countries.....	1,600	232,816	.....	63,467
Total 1885.....	\$9,600	\$6,328,763	\$164,561	\$6,039,816
Total 1884.....	20,473	37,873,236	1,717,310	9,739,577
Total 1883.....	.....	274,168	171,063	5,279,813
Silver.				
Great Britain.....	\$185,974	\$9,742,102	\$.....	\$27,829
France.....	20,648	435,591	19,300	19,569
Germany.....	.....	99,078	.....	.....
West Indies.....	9,800	230,755	11,439	342,418
Mexico.....	.....	.....	3,001	249,668
South America.....	.....	8,235	41,190	572,841
All other countries.....	25,500	667,624	.....	7,458
Total 1885.....	\$541,922	\$11,183,398	\$74,930	\$1,219,783
Total 1884.....	289,618	8,936,197	68,016	2,510,793
Total 1883.....	195,000	8,573,963	202,313	2,944,545

Of the above imports for the week in 1885, \$21,786 were American gold coin and \$11,165 American silver coin. Of the exports during the same time, \$8,600 were American gold coin and \$23,050 American silver coin.

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

IMPORTS INTO NEW YORK.

Months.	1885.			1884.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January....	\$	\$	\$	\$	\$	\$
February....	10,506,860	17,613,208	28,457,008	13,598,890	26,296,314	89,997,704
March.....	10,214,408	18,830,822	28,845,320	11,397,824	23,173,206	30,573,030
April.....	10,385,069	25,201,030	35,616,728	11,919,427	31,394,061	42,719,489
May.....	6,202,084	25,998,407	32,250,481	9,798,203	25,750,735	35,557,693
June.....	5,245,235	22,856,030	28,101,855	5,754,403	32,710,823	38,471,226
July.....	6,271,511	24,708,187	30,974,698	6,310,040	28,012,098	31,322,138
August.....	8,721,583	24,849,018	33,570,601	12,493,703	26,970,743	33,473,506
Total....	\$7,910,890	150,745,401	217,655,691	\$7,672,531	198,436,440	260,109,031

EXPORTS FROM NEW YORK.			CUSTOMS RECEIPTS.		
Months.	Total Merchandise.		Months.	At New York.	
	1885.	1884.		1885.	1884.
January.....	\$8,718,154	\$8,792,785	January.....	\$10,268,891	\$11,762,029
February.....	23,715,450	23,530,860	February.....	10,456,966	12,064,811
March.....	20,187,314	28,097,996	March.....	11,278,971	11,436,789
April.....	20,067,843	23,885,838	April.....	9,977,571	9,840,823
May.....	29,341,980	24,069,269	May.....	9,519,474	9,299,387
June.....	28,535,936	29,464,029	June.....	9,637,321	9,455,248
July.....	26,992,735	31,253,112	July.....	11,717,830	18,109,339
Total.....	192,869,418	182,043,891	Total.....	72,887,630	76,967,321

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. 15.	\$1,123,529 79	\$844,490 40	\$160,762,093 38	\$26,103,060 11
" 17.	1,514,304 30	657,229 71	161,435,988 01	26,286,240 07
" 18.	1,297,440 68	870,199 15	161,994,560 01	26,154,909 40
" 19.	1,354,926 61	903,804 59	162,238,995 85	26,361,495 58
" 20.	1,121,163 28	1,064,311 17	162,353,879 92	26,303,463 62
" 21.	1,377,257 79	829,255 83	162,781,549 42	26,423,799 08
Total...	7,783,822 25	5,160,280 85		

Ohio Central—River Division.—The Metcalf-Davis Committee give final notice of the reorganization of the Ohio Central, River Division. They have fixed October 14 as the limit of time within which stock and bondholders may share in reorganization. On or before that day stock and bondholders must present their securities to the Central Trust Company of New York, and pay the assessments thereon. Bondholders who have already paid the first instalment of the assessment on their bonds are notified that the second instalment must be paid on or before that date.

Oregon & Trans-Continental.—The New York Stock Exchange committee has admitted to the list \$400,000 additional of this company's 6 per cent mortgage bonds of 1922. The application submitted by the company had the following: "Request you to list an additional 400 like bonds of the same issue for \$1,000 each, Nos. 9,554 to 9,953, both inclusive, which have been issued against a deposit with the trustee of an equal amount of bonds of the Jamestown & Northern Railroad Company of Dakota, upon the additional completed mileage thereof, against which the first mortgage bonds of said Jamestown & Northern Railroad Company have been deposited with the Farmers' Loan & Trust Company at the rate of \$20,000 per mile of completed road." This makes the total listed at this date \$9,953,000. Nos. 1 to 9,953, inclusive.

Richmond & Danville.—The second mortgage or debenture bonds of this company are cumulative and carry back interest since April 1, 1883, making 15 per cent on October 1, 1895. The terms of cumulative preference for interest on these bonds is expressed as follows in the mortgage: "The amount of interest to be paid in each year shall be determined by the board of directors within sixty days after the thirtieth day of September in each year, that being the termination of the fiscal year; and when so determined, shall be paid in two semi-annual instalments, viz.: on the first days of April and October of each year, and in such proportions as the board may determine; provided that if less than six per cent be paid in any one year, even though less be earned, the unpaid interest shall be carried forward and shall accumulate to the credit of this bond, and no dividend shall be paid upon the stock of the company until all arrears of interest upon this bond, calculating the interest thereon at the rate of six per cent per annum from date of issue, shall have been paid. The said payments of interest, when made, shall be applied to the redemption of the coupons hereto attached, in the order of their maturity; but the said coupons, if unpaid, shall not bear interest." * * *

Toledo Cincinnati & St. Louis.—The Court has authorized the receiver to increase the train service and to make some improvements on the road. An order has also been made giving the receiver power to issue the balance of the certificates authorized some time ago. The amount was \$150,000, but only \$76,000 were disposed of, leaving \$74,000 which can now be used. The proceeds are to be used to pay off back wages and other pressing claims.

—Attention is called to the card (on the 6th page of the CHRONICLE) of Messrs. Tobey & Kirk, dealers in stocks, bonds and miscellaneous securities. They give quite a list of securities which they make specialties for buying and selling, and many of these not being sold often at any of the Exchanges, may be conveniently dealt in through this firm.

—The Ontario Silver Mining Company has declared its one hundredth and tenth dividend of fifty cents per share, or \$75,000 for July, payable at the San Francisco office, or at the transfer agency of Messrs. Lounsbury & Co., Mill's Building.

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

Shares.	Bonds.
20 Broadway & Seventh av Railroad Co. 265	\$6,000 Ohio & Western Coal and Iron Co. 6s sluk. fund 1st, due 1924. April, 1886, coupons on..... 978
15 Mutual Gas L't Co. of N.Y. 135	\$5,000 Kemble Coal and Iron Co. 1st cons., due '90. \$65 for lot
\$1,000 Jersey City 7s Water, due 1891..... 107 3/4 & Int.	

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports); also the receipts from Jan. 1, 1885, to that day, and for the corresponding period of 1884:

	Week ending Aug. 18.	Since Jan. 1, 1885.	Same time last year.
Ashes.....	bbls. 83	2,101	3,324
Beans.....	bbls. 971	62,216	30,258
Breadstuffs—			
Flour, wheat.....	bbls. 62,310	3,667,446	3,210,018
Corn meal.....	bbls. 5,088	180,194	120,875
Wheat.....	bush. 777,384	12,152,932	14,936,274
Rye.....	bush. 7,200	367,237	2,499,334
Corn.....	bush. 404,200	23,999,435	11,343,064
Oats.....	bush. 757,600	13,806,186	9,697,791
Barley.....	bush. 147,159	4,242,086	4,149,816
Peas.....	bush. 3,300	186,010	144,775
Cotton.....	bales. 2,272	560,698	437,149
Cotton seed oil.....	bbls. 304	41,060	41,512
Flax seed.....	bags.	4,219	10,997
Grass seed.....	bags. 1,205	57,526	88,757
Hides.....	No. 3,609	95,465	112,786
Hides.....	bales. 632	47,115	45,059
Hops.....	bales. 698	51,313	64,427
Leather.....	skins. 53,572	835,488	1,873,362
Lead.....	pkgs. 3,510	206,199	260,863
Molasses.....	bbls.	158	300
Molasses.....	bbls. 185	24,572	34,184
Naval Stores—			
Turpentine, crude.....	bbls. 10	1,299	1,486
Turpentine, spirits.....	bbls. 3,661	48,876	52,445
Rosin.....	bbls. 5,273	207,214	234,418
Tar.....	bbls. 408	18,238	17,445
Pitch.....	bbls.	847	593
Oil cake.....	pkgs. 3,872	334,884	253,018
Oil, lard.....	bbls.	3,642	2,597
Oil, whale.....	galls. ....	.....	.....
Peanuts.....	bags. 746	91,385	56,057
Provisions—			
Pork.....	pkgs. 1,359	113,194	57,786
Beef.....	pkgs. 149	26,604	21,034
Cutmeats.....	pkgs. 18,089	540,566	450,469
Butter.....	pkgs. 31,999	1,084,847	978,325
Cheese.....	pkgs. 69,712	1,259,950	1,166,029
Eggs.....	bbls. 16,746	668,625	589,205
Lard.....	tes. & bbls. 4,902	295,449	181,728
Lard.....	kegs. 3,831	113,932	107,077
Hogs, dressed.....	No. 186	24,910	31,953
Rice.....	pkgs. 137	31,331	34,004
Spelter.....	slabs. 7,662	111,367	80,774
Stearine.....	pkgs. 123	13,826	16,111
Sugar.....	bbls.	678	1,242
Sugar.....	hds. 2	4,631	3,883
Tallow.....	pkgs. 535	44,708	42,474
Tobacco.....	boxes & cases. 3,032	84,790	96,905
Tobacco.....	bbls. 4,918	89,432	73,735
Whiskey.....	bbls. 4,310	161,341	213,810
Wool.....	bales. 1,062	126,085	107,298

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1885, to the same day, and for the corresponding period in 1884:

	Week ending Aug. 18.	Since Jan. 1, 1885.	Same time last year.
Ashes, pots.....	bbls. 10	767	815
Ashes, pearls.....	bbls.	136	159
Beeswax.....	lbs. 2,200	2,774	9,348
Breadstuffs—			2,795,866
Flour, wheat.....	bbls. 69,387	3,173,917	.....
Flour, rye.....	bbls. 108	2,289	2,873
Corn meal.....	bbls. 4,702	91,664	73,137
Wheat.....	bush. 369,812	12,028,225	15,278,150
Rye.....	bush. 24,049	460,018	2,910,949
Oats.....	bush. 97,182	2,159,018	1,705,366
Barley.....	bush.	1,630	93,336
Peas.....	bush. 2,943	124,933	73,185
Corn.....	bush. 500,575	18,788,709	8,067,707
Candles.....	pkgs. 1,005	39,875	3,476
Coal.....	tons. 1,819	45,336	41,598
Cotton.....	bales. 13,803	44,910	337,304
Domestics.....	pkgs. 5,027	123,040	85,738
Hay.....	bales. 1,401	53,635	60,250
Hops.....	bales. 154	15,914	40,783
Naval Stores—			
Crude turpentine.....	bbls.	169	575
Spirits turpentine.....	bbls. 240	7,936	11,935
Rosin.....	bbls. 5,101	111,323	165,022
Tar.....	bbls. 59	5,789	6,283
Pitch.....	bbls. 4	4,523	5,030
Oil cake.....	wt. 66,955	60,213,164	1,294,500
Oils—			
Whale.....	gals. 33	63,850	32,259
Sperm.....	gals. 30	66,746	46,985
Lard.....	gals. 14,376	409,652	285,455
Liuseed.....	gals. 651	25,643	30,769
Petroleum.....	gals. 10,391,155	225,823,959	233,172,877
Provisions—			
Pork.....	bbls. 3,911	136,636	81,794
Beef.....	bbls. 1,219	30,170	32,272
Beef, wheat.....	tierces. 744	37,116	27,092
Cutmeats.....	lbs. 6,272,567	172,492,654	127,142,335
Butter.....	lbs. 310,426	8,209,009	8,483,420
Cheese.....	lbs. 3,123,291	54,930,415	61,359,619
Lard.....	lbs. 3,481,491	132,642,834	80,753,250
Rice.....	bbls. 1,009	16,579	15,368
Tallow.....	lbs. 290,153	21,003,070	23,742,937
Tobacco, leaf.....	bhds. 6,770	68,406	45,780
Tobacco.....	bales and cases. 3,261	35,627	29,907
Tobacco, manufactured.....	lbs. 211,932	5,233,857	3,938,368
Whalebone.....	lbs.	101,651	32,876

The Bankers' Gazette.

DIVIDENDS.

The following dividend has recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroad.			
Iowa Falls & Sioux City (quar.)..	1 3/4	Sept.	1 Aug. 16 to —

NEW YORK, FRIDAY, AUGUST 21, 1885—5 P. M.

The Money Market and Financial Situation.—There has been no drawback this week to the generally favorable outlook noticed in our last report. The fact seems to be undoubted that the agricultural prospects of the whole country taken together were never better at this stage of the season than they are now, saving and excepting in the yield of wheat only. In the great home crop, Indian corn, and in the export crops, cotton and tobacco, there is every probability of the largest yield ever obtained.

The improvement in manufacturing and industrial affairs, including the iron trade, may be incipient, but it is not yet very decidedly marked, and as to any sudden rise in prices like that which took place in 1880, it is not at all to be desired.

At the Stock Exchange, it is evident by a glance at the list of sales and quotations that the recent large advance has been substantially maintained. The chief question now is in regard to the immediate future, and granting that the prospect for 1886 is very hopeful, the inquiry is pertinent whether the favorable outlook has been sufficiently "discounted" by the rise which has already taken place in the low-priced specialties on the stock list.

There is little doubt that there will be another era of consolidations in which the small or weak railroads will be absorbed into the great systems, after the manner of Ohio Central, West Shore, &c., and shrewd operators will now be on the lookout for the securities of such roads as are likely to be thus taken in with the guaranty of a strong corporation given to their bonds or stock.

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@4 1/4 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £312,331, and the percentage of reserve to liabilities was 46 1-16, against 44 1/2 last week; the discount rate remains at 2 per cent. The Bank of France gained 5,872,000 francs in gold and 4,519,000 francs in silver.

The New York Clearing House banks, in their statement of Aug. 15, showed a decrease in surplus reserve of \$2,082,600, the total surplus being \$59,555,875, against \$61,638,475 the previous week.

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

	1885. Aug. 15.	Differences fr'm Previous Week.	1884. Aug. 16.	1883. Aug. 18.
Loans and dis.	\$314,910,600	Inc. \$2,087,406	\$287,810,000	\$329,449,700
Specie	114,611,600	Dec. 474,900	77,914,200	61,238,700
Circulation...	9,649,000	Inc. 19,800	14,228,600	15,545,000
Net deposits...	388,249,300	Inc. 1,411,200	306,901,200	323,628,200
Legal tenders.	42,004,100	Dec. 1,254,900	32,166,900	26,549,500
Legal reserve	\$97,059,225	Inc. \$332,800	\$76,672,800	\$80,906,550
Reserve held.	156,615,700	Dec. 1,729,300	109,211,100	87,786,200
Surplus.....	\$59,555,875	Dec. \$2,082,600	\$32,538,300	\$6,879,650

Exchange.—Sterling exchange has been quite weak, owing to the free offerings of arbitrage bills and some increase in the supply of commercial. Business has been light in volume and posted rates were three times reduced—one-half cent each time—bringing the quotations down to 4.85 and 4.87.

To-day the rates on actual business were as follows, viz: Bankers' 60 days' sterling, 4 84 1/4 @ 4 84 1/2; demand, 4 86 1/4 @ 4 86 1/2. Cables, 4 86 1/4 @ 4 86 1/2. Commercial bills were 4 82 1/2 @ 4 83. Continental bills were: Francs, 5 21 1/4 @ 5 21 1/2 and 5 18 1/2 @ 5 18 1/2; reichmarks, 94 1/2 @ 94 1/2 and 95 1/2 @ 95 1/2; guilders, 40 @ 40 1/2 and 40 1/2 @ 40 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/2 discount, selling par @ 1/2 discount; Charleston, buying par @ 1/2 premium, selling 3-16 @ 1/2 premium; Boston, 10 @ 15 premium; New Orleans, commercial, 125 premium; bank, 200 @ 250 premium; St. Louis, 50 premium; Chicago, par @ 25 discount.

The rates of leading bankers are as follows:

	August 21.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 85		4 87
Prime commercial	4 83 1/4 @ 83 1/2		
Documentary commercial	1 52 3/4 @ 4 83		
Paris (france)	5 21 7/8 @ 5 21 1/2		5 19 3/4 @ 5 18 1/2
Amsterdam (guilders)	40 @ 40 1/2		40 1/4 @ 10 1/2
Frankfort or Bremen (relebmarks)	94 1/2 @ 10 1/2		95 1/2 @ 95 1/2

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

Sovereigns.....\$4 86	\$4 88	Silver 1/2 and 1/4. —	91 1/2 @ par.
Napoleons..... 3 84	@ 3 84	Five francs.....	93 @ — 85
X & X telebmarks. 4 74	@ 4 78	Mexican dollars..	31 1/2 @ — 85
X Guilders..... 3 96	@ 4 00	Do anconmerol..	83 1/2 @ — 81 1/2
Span' b Doubloons. 15 55	@ 15 70	Peruvian soles....	75 @ — 76 1/2
Mex. Doubloons. 15 55	@ 15 65	English silver....	4 75 @ — 4 84
Flas silver bars.. 1 05 3/4	@ 1 06 1/2	U. S. trade dollars	85 @ — 85
Fin. gold bars....	par @ 1/4 prem	U. S. silver dollars	— 89 3/4 @ par.
Dimes & 1/2 dimes. —	99 1/2 @ par		

United States Bonds.—The government bond market has been moderately active the past week, with prices generally steady to strong.

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

	Interest Periods.	Aug. 15.	Aug. 17.	Aug. 18.	Aug. 19.	Aug. 20.	Aug. 21.
4 1/2s, 1891..... reg.	Q.-Mar.	111 3/4	*111 5/8	*111 3/4	111 7/8	*111 3/4	*111 3/4
4 1/2s, 1891..... comp.	Q.-Mar.	113	113	113	113	113	113
4s, 1907..... reg.	Q.-Jan.	*122 3/4	*122 3/4	*122 3/4	123	*123	*122 7/8
4s, 1907..... comp.	Q.-Jan.	*122 3/4	*122 3/4	*122 3/4	123	*122 7/8	*122 7/8
3s, option U. S..... reg.	Q.-Feb.	*102 7/8	*102 7/8	*103	*103 1/4	*103 1/2	*102 1/2
6s, cur'oy, '95..... reg.	J. & J.	126	*126	126	127	*127 1/2	*126
6s, cur'oy, '96..... reg.	J. & J.	129	*129	129	129	*128 3/4	*128
6s, cur'oy, '97..... reg.	J. & J.	131	*131	131	131	*130 3/4	*130
6s, cur'oy, '98..... reg.	J. & J.	133	*132	*132	133	*132 3/4	*132
6s, cur'oy, '99..... reg.	J. & J.	135	*134	*134	135	*134 1/2	*134

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

State and Railroad Bonds.—State bonds have been very actively dealt in all the week, the leading feature being the large sales of Virginia 6 per cent deferred bonds, \$265,000 of which have been sold at prices ranging from 7 to 10. Other sales have been as follows: \$10,000 North Carolina 6s, 1919, at 114; \$16,500 do. consol. 4s, at 88 1/2 @ 89; \$15,000 do. special tax bonds, at 4 7/8 @ 4 7/8; \$42,000 Louisiana 7s consol., ex. coup., at 68 @ 68; \$52,000 Tennessee compromise bonds, at 55 @ 56; \$2,000 Missouri 6s, 1888, at 105.

Railroad bonds continue active and the business is pretty well distributed over the list. Prices have not ruled so uniformly strong as last week, there being some irregularity noticeable at times. Some classes, however, have advanced—especially many of the lower-priced bonds. Erie 2ds have been very strong, under the impetus of trunk-line settlements and the advance in rates. They reacted somewhat latterly, however, and close at 67 1/2, against 65 1/2 last Friday. West Shore 5s close at 43 1/2, the same as last week; Missouri Kansas & Texas gen. 5s at 70, against 68 1/2; do. gen. 6s at 83, against 81 1/2; Northern Pacific 1st coup. at 106, against 105; East Tennessee 5s at 56 1/2, against 56 1/2; do. incomes at 16 1/2, against 16 1/2; Colorado Coal & Iron 1sts at 75, against 73 1/2; Texas & Pacific income and land grants at 43 1/2, against 42 1/2; Midland of New Jersey 1sts at 95, against 92 1/2.

Railroad and Miscellaneous Stocks.—The stock market has been active, and at times considerable animation has been shown, especially in the early part of the week, when prices were buoyant. The improvement in prices was most marked in the Vanderbilt and trunk line shares, as a result of the extensive railroad negotiations and settlements, and the advance in freight and passenger rates. Though there were no important developments in the financial situation, signs are not wanting of a gradual revival in business, and the prospect of better times and firmer rates on railroads is immediately reflected in the improvement in the stock market. There is an increase in outside buying, and if the investing public become convinced of the permanency of the rise, there is little doubt that the orders from general customers will continue to increase.

The rise of Monday was too extensive and spasmodic, however, to last, and Tuesday saw some reaction, since which time the market has been irregular, with a tendency toward lower prices, or at least to a halt in the upward move. There are exceptions to this, however, and many stocks are higher than a week ago.

The most important events of the week in railroad affairs were the restoration of passenger rates by New York Central and West Shore, as a result of the new combination between these two roads, and the reported control of New York Ontario & Western by the New York Central interest, through the purchase of a "call" on a majority of the preferred stock. The Omaha common and preferred have been exceptionally strong, and there are rumors of a bull pool formed to advance these stocks, on the prospect of a consolidation of the company with the Chicago & Northwestern.

Rumors have been rife in regard to the coal business, and it is asserted that Lackawanna is the only company opposing a restriction in the output. The stock has advanced more than 3 per cent in the week.

The improvement in the lower-priced specialties continues and some have made further advances. The Northern Pacifics and Oregons were at one time very active and strong, and Minneapolis and St. Louis common and preferred were advanced on speculative rumors of absorption by Chicago & Rock Island.

The tone on Friday was somewhat irregular, and the closing prices were generally a fraction off from the best of the day.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING AUGUST 21, AND SINCE JAN. 1, 1885.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday to Friday), Sales of the Week (Shares), Range Since Jan. 1, 1885 (Lowest, Highest), and For Full Year 1884 (Low, High). Rows include RAILROADS (Albany & Saratoga, Boston & N.Y. Air-Line, etc.), MISCELLANEOUS (American Dist. Tel., American Tel. & Cable Co., etc.), and INACTIVE STOCKS (Atchafalaya & Santa Fe, Burlington Ced. Rapids & No., etc.).

* 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 21, 1895.

STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for Alabama Class A, 1900, Louisiana-7s, 1914, N. Carolina-Continued, Tennessee-Continued, etc.

RAILROAD BONDS.

Main table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for Railroad Bonds (Stock Exchange Prices), Atch. T. & S. F., Atl. & Pac., Baltimore & Ohio, Bur. C. Rap. & No., etc.

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

† Coupons off.

New York Local Securities.

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: Bank Stock List, Insurance Stock List, COMPANIES, Par., Bid., Ask., PRICE.

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask.

Gas and City Railroad Stocks and Bonds.

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

Table with columns: GAS COMPANIES, Par., Amount, Period, Rate, Date, Bid., Ask.

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

Table with columns: B'oker St. & Fult. F.—Stk, 1st mort., Br'dway & 7th Av.—Stk, 1st mort., 2d mort., Brooklyn City—Stock, 1st mort., Bklyn. Crosstown—Stock, 1st mort., bonds, B'nah'k'Av. (Bklyn.)—Stock, 1st mort., Central Crosstown—Stk, 1st mort., Cent. Pk.N. & E. Riv.—Stk, Consol. mort. bonds, Christ'ph' & 10th St.—Stk, 1st mort., Dry Dk. E.B. & Bat'y—Stk, 1st mort., consol., Scrip, Eighth Av.—Stock, 1st mort., Scrip, 42d & Gr'd St. Fry—Stk, 1st mort., 1st mort., bonds, Second Av.—Stock, 1st mort., consol., Sixth Av.—Stock, 1st mort., bonds, Third Av.—Stock, 1st mort., bonds, Twenty-third St.—Stock, 1st mort., bonds.

Table with columns: PHILADELPHIA, RAILROAD STOCKS, BALTIMORE, RAILROAD STOCKS, BALTIMORE, RAILROAD BONDS.

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

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

RAILROAD EARNINGS

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "January 1 to latest date," furnish the gross earnings from January 1 to, and including the period mentioned in the second column.

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

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending August 15, 1895:

Table showing New York City Banks with columns: Banks, Loans and Discounts, Spects., Legal Tenders, Net Deposits other than U. S., Circulation. Lists banks like New York, Manhattan Co, etc.

The following are totals for several weeks past:

Summary table for several weeks past with columns: 1895, Loans, Spects., L. Tenders, Deposits, Circulation, App. Clear'gs.

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

Summary table for Boston Banks with columns: 1895, Loans, Spects., L. Tenders, Deposits, Circulation, App. Clear'gs.

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

Summary table for Philadelphia Banks with columns: 1895, Loans, Lawful Money, Deposits, Circulation, App. Clear'gs.

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

Table of unlisted securities with columns: Securities, Bid, Ask, Securities, Bid, Ask. Lists securities like Atlantic & Pac.—Stock, etc.

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

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JULY 1, 1885.

Main table with columns: July 1, 1885, No. of banks, Capital, Surplus, Deposits (Individual, Other), Loans & discounts, Gold and gold C. H. certificates, Gold Treasury certificates, Silver, Silver Treasury certificates, Leg. tend'rs & U. S. cfs. of deposit.

STATEMENT OF THE NATIONAL BANKS OF THE RESERVE CITIES, AND TOTALS.

Table with columns: Resources (Loans, Bonds, Stocks, etc.), Liabilities (Capital stock, Surplus fund, etc.), and Totals. Rows include various bank categories and their financial metrics.

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.

Galveston Harrisburg & San Antonio Railway. (For the year ending Dec. 31, 1884.)

Having no annual report of this important railroad company for the year 1884, the statistics following are taken from the returns published in Poor's Manual of Railroads just issued.

Houston, Texas, to El Paso, Texas.....	83° 3' 13"
<i>Branches.</i>	
Harrisburg—Harrisburg to Pierce Junction, Texas.....	8° 00'
La Grange—Columbus to La Grange, Texas.....	28° 00'
Gonzales—Harwood to Gonzales.....	12° 03'
Eagle Pass—Spofford Junction to Eagle Pass.....	35° 40'— 83° 43'

Total length of line owned and operated.....936.56

Operations for year ending Dec. 31, 1884. Trains run—Passenger, 691,724; freight, 1,322,952; service and switching, 425,538—total, 2,440,214 miles. Passengers carried, 176,825; carried one mile, 17,832,147; average mile-rate, 2.893 cents. Tons freight moved, 412,234, moved one mile, 109,014,991; average mile-rate, 1.929 cents.

EARNINGS.		EXPENSES.	
Passenger.....	\$515,693	Maintenance of way.....	\$149,962
Freight.....	2,102,710	Maintenance of cars.....	152,735
Mail.....	35,151	Motive power.....	754,136
Express.....	37,705	Transportation.....	528,889
Miscellaneous.....	211,329	General.....	94,036

Total (\$3,000,20 p. m.) \$2,902,590 Total (\$2,113 84 p. m.) \$1,979,760

Net earnings (31.80 per cent), \$922,830. Add other receipts, \$103,200—total available revenue, \$1,026,030. Payments: Interest on funded debt, \$1,235,330; on floating debt, \$25,163; on State of Texas debt, \$16,362; taxes, \$56,055; miscellaneous expenses, \$36,692; total, \$1,369,609. Balance, deficit, \$343,578; surplus from last year (\$1,120,529, less \$23,454, old claims chargeable to previous years), \$1,097,072; total surplus, \$753,494.

GENERAL BALANCE SHEET DECEMBER 31, 1884.

Cost of road and appurtenances.....	\$46,882,365	Capital stock.....	\$27,061,544
Cost of rolling stock.....	4,307,188	Stock dividend unpaid.....	31,450
Real estate, &c.....	1,865,181	Funded debt.....	25,883,000
Bills receivable.....	41,734	One school fund.....	255,316
Cash on hand.....	68,854	Other liabilities.....	1,788,564
Sundry assets.....	1,884,098	Profit and loss.....	753,494
Unsold bonds, &c.....	721,484		
Total assets.....	\$55,773,393	Total liabilities.....	\$55,773,398

GENERAL INVESTMENT NEWS.

Belvidere Delaware.—Notice is given that the second mortgage bonds of this company, which mature Sept. 1, will be paid off on that date at the Pennsylvania Railroad office in Philadelphia. There are \$499,500 of these bonds outstanding.

Boston Hoosac Tunnel & Western.—At a meeting of the stockholders of the Boston Hoosac Tunnel & Western and the Hoosac Tunnel & Saratoga railway companies, the former directors were re-elected with only one change in each board. John P. Kennedy, formerly Vice-President of the B. H. T. & W., declined a re-election even as a director on account of his retirement from active business. The vacancy was filled by the election of A. T. Smith, the Secretary of the company. The following are the directors of the Boston Hoosac Tunnel & Western:

Augustus Kountze, David J. King, Henry L. Morrill, William H. Hollister, A. T. Smith, Daniel B. Hatch, James C. Sheldon, Rudolph Keppler, Cyrus J. Lawrence, Francis Smith, Robert B. Minturn, Charles F. Tag, Robert M. Morse, Jr. The former officers were re-elected without change.

Buffalo New York & Philadelphia.—The Receiver paid on August 15 the coupons which fell due June 1 on the second mortgage bonds. The amount of these coupons was \$17,500, and their payment prevents the beginning of foreclosure proceedings under the mortgage, which is on the main line from Buffalo to Emporium.

Cincinnati Georgetown & Portsmouth.—It is reported in Cincinnati that the Cincinnati Georgetown & Portsmouth Railroad has been purchased by a local syndicate, composed of M. E. Ingalls, W. W. Peabody, Ralph Peters, Alexander McDonald, and others. The road is narrow-gauge, 35 miles in length, and is owned by the Brachman estate.

Cincinnati Northern—Cincinnati Lebanon & Northern.—The plan on which the purchasers of the Cincinnati Northern have resolved to organize the Cincinnati Lebanon & Northern, as the road is now called, is simple. All the bonds are to be

turned in, and stock to the full value of his holdings accepted in return by each bondholder. Then \$200,000 new first mortgage bonds bearing five per cent interest are to be issued. This will let the road start anew, with only five per cent on \$200,000, or \$10,000 per annum as fixed charges.

Florida Southern.—The track on the extension of the road on August 19 reached the crossing of the South Florida road at Lakeland, Fla., 35 miles southward from the old terminus at Pemberton Ferry. This completes another connection with Tampa, over the South Florida road. The grading force is at work between Lakeland and Fort Meade on the extension southward to Charlotte Harbor.—*Railroad Gazette*

Houston East & West, Texas.—At Houston, Tex., Aug. 15, Judge Masterson, of the District Court, ordered M. G. Howe, the receiver of the Houston East & West Texas Railway, to complete the road to the Sabine River, as prayed for and recommended by A. S. Richardson, the Special Master in Chancery. For that purpose he authorized the receiver to borrow \$30,901, at a rate of interest not to exceed 8 per cent per annum, for which, the press dispatch states, he is to issue a certificate of indebtedness due and payable at not less than nine months from date nor more than thirty-six months from the date of the order of Court.

—A press dispatch from Shreveport, La., Aug. 15, said: "Capt. Simon Levy, receiver of the Shreveport & Houston Railroad, is in receipt of a letter from M. G. Howe, receiver of the Houston & East & West Texas Narrow Gauge Railroad, stating that he will meet him with the completed road at the Sabine River about Sept. 15. This will secure an outlet from Shreveport to the Gulf for the Queen & Crescent route, shortening the distance by rail about seventy-five miles between Shreveport and Houston. Both roads will run into the same station."

Houston & Texas Central.—The trustees of the Houston & Texas Central Main Line and Western Division first mortgage have issued a circular stating that the accounting proceedings have been concluded, and that they have received under the decree property as follows for account of the respective trusts: For account of the main line mortgage: 177 first mortgage main line bonds, \$177,000; eighty-four second mortgage Waco & Northwestern bonds, \$84,000; cash, \$64,758.

Account against John J. Cisco & Son, \$45,079. In addition to which there is held for use under said decree notes of land purchasers bearing 8 per cent interest and secured by mortgage on lands sold, \$489,433.

For account of Western division mortgage: Forty-four first mortgage Western division bonds, \$44,000; cash, \$3,346; notes of like character as above and held in same manner, \$97,302. Total on both mortgages, \$1,005,470.

The Main Line and Western Division bonds have been canceled for account of their respective sinking funds. Receiver Clarke says: "We are putting the road in first-class condition. We have laid about 30,000 tons of steel rails and need only 6,000 more to make the road all steel. We shall not pay the next coupon on the first mortgage, but the grievances of the bondholders will soon right themselves if the present prospects are realized. We are now getting \$3 50 a bale for carrying cotton where we used to get \$1 25."

Lake Erie & Western.—At Chicago, August 17, the Federal Court suspended the recent decree, ordering the sale of Lake Erie & Western, until further notice. This is considered a victory for the stockholders, inasmuch as it allows time for a consideration of their claims. Negotiations have been going on between the parties in interest, and one report says that the road will probably be reorganized with an assessment of only \$4 per share on the stock, instead of \$7 per share, according to the proposition now before the security holders.

Louisville & Nashville.—The new bridge over the Ohio River at Henderson, Ky., was formally opened Aug. 5, when there was a grand celebration in Henderson. The total cost of the bridge has been about \$1,600,000, and it has been built by an independent company, all the stock of which is owned by the Louisville & Nashville. It completes the through rail connection between St. Louis and Nashville, which has heretofore been interrupted by the long ferry transfer between Evansville and Henderson, and under the new schedule, which took effect on the opening of the bridge, the time of trains from St. Louis and Chicago to Nashville has been reduced about six hours.

Mexican National.—Earnings for three months and for the half-year ending June 30 were as follows:

	—3 mos. end. June 30.—	—6 mos. end. June 30.—
	1885.	1884.
Gross earnings.....	\$358,339	\$554,733
Operating expenses..	234,649	309,209
Net earnings.....	\$73,690	\$15,521
	\$163,491	\$95,200

New York Lake Erie & Western.—This company's report to the New York Railroad Commission for the quarter ending June 30 was published in the CHRONICLE last week. For nine months of the fiscal year now elapsed, Oct. 1, 1884, to June 30, 1885, the exhibit is as follows:

	1884-85.	1883-84.
Earnings.....	\$15,799,728	\$15,787,107
Expenses.....	10,385,947	12,385,248
Net earnings.....	\$3,413,781	\$3,501,859
Other income.....	753,914	921,240
Total.....	\$1,167,725	\$1,423,099
Interest, rents, &c.....	5,426,239	5,416,026
Deficit.....	\$1,258,514	\$1,022,927

N. Y. & Manhattan Beach—N. Y. Brooklyn & Manhattan Beach.—At a special meeting of the stockholders of the New York Bay Ridge & Jamaica Railroad, held at 115 Broadway, it was unanimously resolved to unite that road with the New York & Manhattan Beach Railway and the Long Island City & Manhattan Beach Railroad. These three roads were practically controlled by Austin Corbin, and now they will be operated under one management. The name of the new company will be the New York Brooklyn & Manhattan Beach Railroad.

New York Ontario & Western.—It is reported that a purchase in the New York Central interest of a "call" on a majority of the preferred stock of this company has been made. The New York *Tribune* reports: "The relations of the New York Ontario & Western and the New York West Shore & Buffalo Railway companies are so intricate that when the control of the West Shore was secured in the interest of the New York Central it was considered essential to gain that of the Ontario & Western at the same time. This was easily accomplished by procuring a "call" on something over one-half of the \$2,000,000 preferred stock, which elects eight of the thirteen members of the board of directors. The object was simply to gain a controlling influence in re-arranging the relations of the road to the West Shore. The part of the West Shore from Weehawken to Cornwall is leased to the Ontario & Western, which built it under contract, and, on the other hand, the line from Cornwall to Middletown, which is operated by the Ontario & Western, is by previous consolidation a part of the West Shore road. In addition the two companies are joint owners of the Terminal Company and joint guarantors of the Terminal bonds. For the purpose of disentangling the two roads, Mr. Vanderbilt insisted that the virtual control of the Ontario & Western should accompany the surrender of the West Shore.

"An act was passed by the State Legislature at its last session authorizing the conversion of the preferred stock into first mortgage bonds. Nothing has yet been done in the matter, which simply requires the action of the board of directors. President Winslow said yesterday that the directors had been unable to agree as to the manner and details of the exchange, and that consequently the right granted by the act was in abeyance."

New York Rutland & Montreal.—At Troy, N. Y., Aug. 3, a mortgage by this company at \$25,000 per mile of single track was filed. The instrument states that the New York Rutland & Montreal Railway Company proposes to acquire by lease or by contract for the use of the same, or otherwise, the railroads of the Lebanon Springs and Vermont & New York Railroad Companies, extending from Chatham, Columbia County, to the east line of the State, in the town of Hoosick, and thence to the village of Bennington, Vt. It also proposes to acquire the railroad of the Bennington & Rutland Company extending from Bennington to Rutland, with a branch from North Bennington to the terminus of the railroad of the Troy & Bennington Company, upon the line between the States of New York and Vermont, and the railroad of the Bennington and Glastonbury Railroad, Mining & Manufacturing Company, extending from Bennington to Glastonbury. The document is signed by William Foster, Jr., as President, and William V. Reynolds as Secretary.

New York West Shore & Buffalo.—The Philadelphia committee of bondholders have practically come into line and accepted the Drexel-Morgan plan. In a circular they say that they "have been engaged since the issue of Drexel, Morgan & Co.'s circular of July 25, 1885, in endeavoring to ascertain whether the plan therein outlined had the support of a sufficient number of the first mortgage bonds of the New York West Shore & Buffalo Railway to insure its being carried out, and whether a better alternative could be devised for submission to you. After conference with other committees and individual bondholders, they conclude that the only options now left to the holders of first mortgage bonds of the New York West Shore & Buffalo Railway Co. are: 1. To sell their bonds in the market, or, 2. to accept the offer made by Drexel, Morgan & Co., or, 3. to hold their bonds and await the sale.

"The present market price of the bonds is 42 to 43. The estimated value of the new 4 per cent bond of the New York Central & Hudson River Railroad Company, by various authorities, is 83 to 100, making each New York West Shore & Buffalo bond worth, on this basis, 44 to 50, when the reorganization shall be successfully carried out as proposed.

"There is no present indication that there will be any important competition at the foreclosure sale against the combination acting in the interest of the New York Central & Hudson River Railroad. If there should be no competition, the property may be expected to sell for a nominal sum that will make but a small return to each bondholder. The only other object in awaiting the sale would be to test the legality of a combination that results in transferring an important railway line to a competing corporation at the end of a railroad war that is popularly believed to have been carried on for this specific object."

Northern Pacific.—A Washington dispatch reports that Acting Commissioner Walker, of the General Land Office, has declined to issue any more patents to the Northern Pacific Railroad, pending a decision fixing the legal status of the road. In this regard he follows the rule laid down by Commissioner Sparks in relation to the California & Oregon and the Oregon & California roads. The question at issue, briefly stated, is that that road was not completed within the time required by

law, and that until Congress takes definite action one way or the other, no steps should be taken to place it beyond the power of the legislative branch of the Government to protect the public rights.

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

	June		6 mos Jan. 1 to June 30	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$162,720	\$55,368	\$766,525	\$355,461
Operating expenses.....	118,397	63,428	573,282	416,761
Net earnings.....	\$44,323 def.	\$8,940	\$193,243	Def. \$81,302

Philadelphia & Reading.—The joint conference of the members of the Bartol and Whelen committees of the Reading bondholders took place in Philadelphia Aug. 19. The session was brief, and adjourned to meet next Saturday. President Keim said that nothing had been done. The action with reference to a foreclosure, which has been intimated as a measure to prevent the transfer of the Reading's property into other hands, will, it is expected, be more definitely outlined at the meeting on Saturday.

Portland & Ogdensburg.—The Boston *Advertiser* says: "The Portland & Ogdensburg road will soon be reorganized by the bondholders under one or two mortgages, a foreclosure having been effected, and the necessary legislation secured in Maine and New Hampshire. The Maine Legislature passed a suitable bill last winter, and this has just been ratified in New Hampshire. The Governor having already signed the act, a friendly rather than a hostile reorganization is assured. Since the road went into the hands of the receiver, General S. J. Anderson, the main line has been relaid in steel throughout, and numerous other improvements have been made, so that the property is now in excellent condition."

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.

	Manhattan Elev.		Bost. H. T. & West.	
	1885.	1884.	1885.	1884.
Receipts—				
Gross earnings.....	\$1,773,523	\$1,723,741	\$117,855	\$111,868
Operating expenses...	914,441	917,229	127,774	100,924
Net earnings.....	\$859,082	\$781,514	def. \$9,921	\$11,344
Income, other sources.	17,281	20,315	.....	1,194
Total net receipts.	\$876,366	\$801,827	def. \$9,921	\$13,038
Deductions—				
Interest on bonds*....				
All taxes*.....				
Rentals*.....	\$462,432	\$363,238	\$38,096	\$3,750
Miscellaneous.....				
Total deductions..	\$462,432	\$363,238	\$38,096	\$3,750
Balance.....	\$413,934	\$433,589	def. \$18,017	\$9,288

*Proportion for quarter, whether paid or not.

Rome Watertown & Ogdensburg.—The following statement is for the nine months ending June 30:

	1885.	1884.	Increase.
Gross earnings.....	\$1,219,296	\$1,184,396	\$34,900
Operating expenses.....	799,897	768,648	31,249
Net earnings.....	\$419,393	\$415,748	\$3,650
Rents.....	4,458	5,653	.....
Total income.....	\$423,857	\$421,401	\$2,455

Southern Pacific Co.—The earnings and expenses of the whole system operated by this company are given below for the month of June. The "Pacific" system of 3,005 miles comprises the old Central Pacific system (embracing the Southern Pacific Railroads of California, Arizona and New Mexico), and also the Northern Division of the Southern Pacific Railroad of California, which was formerly reported separately. The "Atlantic" system of 1,580 miles embraces the Galveston Harrisburg & San Antonio, Texas & New Orleans, Louisiana Western and Morgan's Louisiana & Texas Railroad.

	Pacific System, Atlantic System, Total		
	3,005 Miles.	1,580 Miles.	4,585 Miles.
1885.			
Gross earnings.....	\$1,922,414	\$802,852	\$2,425,266
Operating expenses.....	732,002	415,497	1,147,500
Earnings over oper'g exp.....	\$1,000,412	\$387,354	\$1,277,766
Rental of Mohave Division...	.....	.....	36,355
1884.			
Gross earnings.....	\$2,015,075	\$371,196	\$2,416,272
Operating expenses.....	1,167,414	371,298	1,538,712
Earnings over oper'g expenses	\$877,661	Loss. \$102	\$877,559

Increase in earnings over operating expenses in June, 1885, over June, 1884, \$136,562.

The figures for the Atlantic System for June and the first six months of the year in detail are as follows:

	1885.		1884.	
	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
Gal. Har. & San Ant.	\$230,161	\$93,552	\$126,098	def. \$30,388
Tex. & New Orleans.	73,723	29,010	21,759	def. 17,884
Louisiana West.....	43,379	21,256	14,663	def. 2,533
Morgan's Line.....	255,584	46,530	208,644	50,703
Total.....	\$602,852	\$187,354	\$371,196	def. \$102
Jan. 1 to June 30—				
Gal. Har. & San Ant.	\$1,397,384	\$608,953	\$1,293,483	\$231,334
Tex. & New Orleans.	449,347	185,912	401,378	143,115
Louisiana West.....	287,812	149,245	227,500	92,256
Morgan's Line.....	1,859,006	566,733	1,626,581	476,745
Total.....	\$3,993,551	\$1,510,749	\$3,559,248	\$943,502

The exceptionally small earnings and losses in June, 1884, were due to the extraordinary freshets, interrupting the traffic of the road.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug 21, 1885.

General trade has made fairly favorable progress for the week under review, but caution is induced by the sharp decline and current low prices of nearly all staples of agriculture. Very favorable reports come from the iron industries of the Middle and Western States, but a strike of glass workers is threatened, and serious trouble exists with the employes in a portion of the Gould system of railways. The strike of the Michigan lumbermen has ended. The silver question is now brought home to popular consideration by the freer use of the dollar coin, and a more intelligent public opinion on the subject will probably follow under the discussion thus provoked.

Lard futures have been greatly depressed, but to-day made a slight recovery on a demand to cover contracts, closing at 6'37c. for September, 6'49c. for October, 6'41c. for December and 6'47c. for January. Spot lard is also decidedly lower, but closes steadier at 6'35c. for prime city, 6'45@6'50c. for prime Western and 6'75 for refined for the Continent. Pork is dull and nearly nominal at \$10 50 for mess and \$11@12 for clear. Cut meats have continued to give way in prices, but at a reduction close rather more active at 5 3/4@6 1/2c. for pickled bellies, 11@11 1/4c. for hams and 4 3/4@5c. for shoulders. Smoked hams are quoted at 12@12 1/2c. and shoulders at 5 3/4@6c. 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 lower at \$18 50 per bbl. Tallow has been more active at 5c. Oleomargarine is quoted at 6 1/2c. and stearine 7 3/4@7 7/8c. Butter is firmer at 16@22 1/2c. for creamery. Cheese is dull and lower at 5@7c. for State factory. The number of swine slaughtered at the West, March 1 to August 12, was 3,280,000, against 2,730,000 for the corresponding period last season. The following is a comparative summary of aggregate exports from October 27 to August 15:

	1884-85.	1883-84.	Inc.
Pork.....lbs.	42,825,200	30,835,800	11,939,400
Bacon.....lbs.	362,902,273	283,189,073	77,713,195
Lard.....lbs.	228,246,327	173,963,870	52,282,457

Coffee on the spot has declined, and fair cargoes Rio are quoted at 8 1/4@8 1/2c. for old and new, while options have at times been almost panicky, closing with sellers at 6'65c. for Sept., 6'7c. for Oct., 6'70c. for Nov., 6'75c. for Dec., 6'85c. for January and 6'90c. for Feb. There have been some pretty bad failures in the trade. Raw sugars have been at times quite active, and prices have shown a hardening tendency, the reports of the prospective yield in some sections being less favorable. Fair to good refining is quoted at 5 1/8@5 1/2c. and refined at 6 1/8@6 1/4c. for Standard "A," and 6 3/4@6 3/8c. for crushed. Molasses is quiet at 17 1/2c. for 50 deg. test. The speculation in teas has been quiet, but a large auction sale was attended with fair success.

Kentucky tobacco is rather more firmly held, as crop reports are not very encouraging; sales 200 hhd., of which 125 for export; lugs 6 1/4@7 1/2c. and leaf 8@12c. The movement in seed leaf has been unusually large, amounting to 2,215 cases, as follows: 250 cases 1884 crop, Pennsylvania, Havana seed at 10@16c.; 300 cases 1884 crop, do., seed leaf at 7 3/4@10c.; 250 cases 1883 crop, do., on private terms; 400 cases 1881 crop, do., at 5 1/2@12c.; 200 cases 1884 crop, Wisconsin, Havana seed on private terms; 300 cases 1884 crop, Ohio, seed leaf at 5 1/2@6c.; 150 cases 1884 crop, Little Dutch, at 10 1/2c.; 165 cases 1883 crop, State, Havana seed, at 8@17c., and 200 cases sundries at 5 1/2@35c.; also 400 bales Havana at 60c.@\$1 10 and 250 bales Sumatra at \$1 20@1 60.

The speculation in crude petroleum certificates was dull early in the week, but has latterly become active and buoyant, the reports from the wells not being favorable to a continued large yield. The close was at \$1 03 3/4@1 03 7/8; crude in bbls. quoted 7 3/8@7 3/4c.; refined in bbls. 8 3/8@8 1/2c., and in cases 9 1/2@10 1/4c.; naphtha, 7c. The speculation in spirits turpentine has been quiet and the close on the spot is lower at 3 1/4c., with bids for the autumn months reduced to 3 1/2c. Rosins have continued dull, and close at \$1 10@1 17 1/2 for common to good strained. Wool continues in brisk demand at rather better prices.

At to-day's Metal Exchange pig iron certificates were quiet but firmer at \$15 1/2@16 1/4. Tin opened steady, closing feverish and weaker at 21'05@21'15c. spot, 20'60@20'70c. futures. Tin plate dull and weak; offered at \$4 50. Copper easy at 10'90@11'15c. for Lake and 10'15@10'40c. for Baltimore. Lead dull; 4'20c. bid for domestic. Spelter steady at 4 1/4@4'35c. for domestic.

Ocean freights have been only moderately active in grain shipments, but rates have improved, and late engagements are at 2 1/2d. to Antwerp and 3d. to Liverpool, with London quoted at 3 1/4d. and Glasgow at 3 1/2d. Petroleum charters have latterly been at 2s. 4 1/2d.@2s. 6d. for refined hence to the United Kingdom and the Continent.

COTTON.

FRIDAY, P. M. August 21, 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. 21), the total receipts have reached 4,402 bales, against 3,125 bales last week, 2,033 bales the previous week and 2,588 bales three weeks since. The details of the receipts for each day of this week (as per telegraph) are as follows:

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	177	267	71	423	252	231	1,451
Indianola, &c.	.....	.....	.....	.....	.....	418	418
New Orleans...	36	125	273	97	9	339	929
Mobile.....	19	11	1	33	.....	9	75
Florida.....	.....	.....	.....	.....	.....	29	29
Savannah.....	18	70	116	66	115	165	557
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	5	77	23	9	8	29	132
Pt. Royal, &c.	.....	.....	.....	.....	.....	3	3
Wilmington.....	.....	3	6	1	.....	.....	10
Moreh'd C., &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	1	7	3	26	22	69
West Point, &c.	.....	.....	.....	.....	.....	.....	.....
New York.....	.....	.....	.....	222	.....	.....	222
Boston.....	39	.....	34	.....	.....	37	110
Baltimore.....	.....	.....	.....	.....	.....	21	21
Philadelp'a, &c.	4	.....	11	60	253	28	356
Totals this week	296	593	514	916	673	1,380	4,402

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 21	1884-85.		1883-84.		Stock.	
	This Week.	Since Sep. 1, 1884.	This Week.	Since Sep. 1, 1883.	1885.	1884.
Galveston...	1,451	.....	774	.....	1,622	1,693
Ind'nola, &c.	418	.....	210	.....	334	.....
New Orleans...	929	.....	332	.....	13,609	19,155
Mobile.....	75	.....	90	.....	1,382	2,229
Florida.....	29	.....	7	.....	2	.....
Savannah.....	557	.....	203	.....	1,299	401
Br'sw'k, &c.	.....	.....	.....	.....	.....	.....
Charleston...	152	.....	206	.....	847	805
Pt. Royal, &c.	3	.....	.....	.....	.....	.....
Wilmington.....	10	.....	50	.....	367	716
M'head C., &c.	.....	.....	.....	.....	.....	.....
Norfolk.....	69	.....	367	.....	915	1,064
W. Point, &c.	.....	.....	221	.....	4	.....
New York...	222	.....	39	.....	113,140	104,259
Boston.....	110	.....	250	.....	6,310	6,310
Baltimore.....	21	.....	67	.....	1,479	1,409
Philadelp'a, &c.	356	.....	30	.....	4,177	6,378
Total.....	4,402	.....	2,865	.....	145,127	141,440

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

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

Receipts at—	1895.	1894.	1893.	1892.	1891.	1890.
Galvest'n, &c.	1,869	934	6,103	6,196	7,524	5,153
New Orleans...	929	332	1,899	622	10,909	1,389
Mobile.....	75	90	165	54	2,169	602
Savannah....	557	203	1,241	2,721	6,718	5,804
Char'l's'n, &c.	155	206	137	258	1,309	3,521
Wilm't'n, &c.	10	50	107	106	190	190
Norfolk, &c.	69	588	530	1,720	1,491	1,879
All others....	739	412	1,175	677	4,208	2,583
Tot. this w'k.	4,402	2,865	11,365	12,352	33,078	21,133
Since Sept. 1.	.....	.....	.....	.....	.....	.....

The exports for the week ending this evening reach a total of 16,101 bales, of which 15,093 were to Great Britain, 5 to France and 1,003 to the rest of the Continent, while the stocks as made up this evening are now 145,427 bales. Below are the exports for the week and since September 1, 1884.

Exports from—	Week Ending Aug. 21.				From Sept. 1, 1884, to Aug. 21, 1885.			
	Great Brit'n.	France	Continent.	Total	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	948	187,448	6,619	81,145	231,418
New Orleans...	948	.....	.....	.....	607,557	301,651	334,055	1,331,200
Mobile.....	.....	.....	.....	.....	43,180	.....	700	43,880
Florida.....	.....	.....	.....	.....	9,585	.....	.....	9,585
Savannah.....	.....	.....	.....	.....	179,908	11,699	189,256	390,853
Charleston.....	.....	.....	.....	.....	161,211	22,259	153,515	339,945
Wilmington...	.....	.....	.....	.....	51,822	.....	14,040	65,893
Norfolk.....	.....	.....	.....	.....	313,290	6,375	25,670	345,305
New York.....	12,813	5	1,003	13,821	527,075	40,730	200,431	777,215
Boston.....	575	.....	.....	575	182,133	.....	670	183,563
Baltimore.....	.....	.....	.....	.....	125,616	3,037	40,871	169,474
Philadelp'a, &c.	957	.....	.....	957	84,717	.....	6,816	70,533
Total.....	15,093	5	1,003	16,101	2,461,057	404,426	1,089,173	3,954,585
Total 1884-85	11,980	.....	1,400	13,380	2,487,629	467,253	625,055	3,580,870

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

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

AUG. 21, AT—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans....	1,257	None.	424	72	1,753
Mobile.....	None.	None.	None.	None.	1,382
Charleston....	None.	None.	None.	None.	647
Savannah....	None.	None.	None.	100	1,199
Galveston....	None.	None.	None.	None.	1,622
Norfolk.....	None.	None.	None.	None.	915
New York....	6,600	None.	1,150	None.	7,750
Other ports....	1,100	None.	300	None.	1,400
Total 1885.	8,957	None.	1,874	172	11,003
Total 1884.....	9,001	None.	3,750	275	13,026
Total 1883.....	6,856	500	300	2,152	9,803

During the early part of the week under review the reports from the growing crop were very favorable to the total yield, and some extravagant estimates thereof began to be put forth. There was also some increase in the receipts of new cotton at the Gulf ports. Advices from Liverpool and Manchester were quite discouraging, influenced, as they were believed to be, not only by our crop accounts but by the decline in silver and the violence of the cholera epidemic on the Continent. After the opening on Thursday there was a sharp recovery in values on a less favorable report of crop prospects in Texas, which naturally stimulated an active demand to cover contracts, as the price for many months had fallen below 9½c. To-day the Liverpool advices were disappointing, but unfavorable report from the growing crop caused a further general advance. Cotton on the spot has been in very fair demand for home consumption, and with liberal shipments from deliveries on contracts, stocks have been rapidly reduced; nevertheless quotations fell off 1-10c. on Tuesday and again on Thursday. To-day the market was fairly active and firm, middling uplands closing at 10 5-16c.

The total sales for forward delivery for the week are 480,500 bales. For immediate delivery the total sales foot up this week 4,180 bales, including — for export, 4,180 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Aug. 15 to Aug. 21.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. 83½	83½	83½	83½	83½	83½	83½	83½	83½	83½
Strict Ord. 85½	85½	85½	85½	85½	85½	85½	85½	85½	85½
Good Ord. 97½	97½	97½	97½	97½	97½	97½	97½	97½	97½
Str. G'd Ord 91½	91½	91½	91½	91½	91½	91½	91½	91½	91½
Low Midd'g 10½	10½	10½	10½	10½	10½	10½	10½	10½	10½
Str. L'w Mid 10½	10½	10½	10½	10½	10½	10½	10½	10½	10½
Middling... 10½	10½	10½	10½	10½	10½	10½	10½	10½	10½
Good Mid. 10½	10½	10½	10½	10½	10½	10½	10½	10½	10½
Str. G'd Mid 10½	10½	10½	10½	10½	10½	10½	10½	10½	10½
Midd'g Fair 11½	11½	11½	11½	11½	11½	11½	11½	11½	11½
Fair..... 11½	11½	11½	11½	11½	11½	11½	11½	11½	11½

STAINED.	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Good Ordinary..... 71½	71½	71½	71½	71½	71½	71½	71½	71½	71½
Strict Good Ordinary..... 81½	81½	81½	81½	81½	81½	81½	81½	81½	81½
Low Middling..... 91½	91½	91½	91½	91½	91½	91½	91½	91½	91½
Middling..... 91½	91½	91½	91½	91½	91½	91½	91½	91½	91½

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat... Quiet	...	524	...	...	524	23,900	2,900
Mon... Easy	...	664	...	...	664	109,500	900
Tues... Easy at 1½ dec.	...	1,027	...	...	1,027	81,600	500
Wed... Easy	...	615	...	...	615	90,600	600
Thurs... Quiet at 1½ dec.	...	610	...	...	610	109,100	1,000
Fri... Quiet and steady	...	740	...	...	740	65,800	1,600
Total.....		4,180			4,180	480,500	7,600

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

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

Market, Prices and Rates of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 15—	Variable. 23,900	Aver. 10-33	Aver. 9-93	Aver. 9-61	Aver. 9-58	Aver. 9-59	Aver. 9-67	Aver. 9-76	Aver. 9-85	Aver. 9-95	Aver. 10-06	Aver. 10-18	Aver. 10-20
Sales total.....	23,900	10-32@10-36	9-91@9-94	9-63@9-65	9-57@9-59	9-58@9-60	9-65@9-68	9-74@9-76	9-85@9-88	9-95@9-98	10-05@10-08	10-16@10-18	10-20@10-21
Prices paid (range) Closing.....	9-57@10-36	10-31-10-35	9-91-9-92	9-63-9-65	9-56-9-57	9-56-9-57	9-75-9-76	9-85-9-86	9-95-9-96	9-96-10-06	10-07-10-07	10-16-10-18	10-20-10-21
Monday, Aug. 17—	Lower. 109,500	Aver. 10-29	Aver. 9-84	Aver. 9-57	Aver. 9-52	Aver. 9-54	Aver. 9-61	Aver. 9-72	Aver. 9-82	Aver. 9-92	Aver. 10-03	Aver. 10-13	Aver. 10-20
Sales total.....	109,500	10-23@10-32	9-80@9-88	9-54@9-62	9-49@9-55	9-52@9-54	9-59@9-64	9-70@9-74	9-81@9-83	9-90@9-92	10-01@10-04	10-12@10-13	10-20@10-21
Prices paid (range) Closing.....	9-49@10-32	10-25-10-26	9-82-9-88	9-55-9-56	9-51-9-52	9-53-9-54	9-61-9-62	9-71-9-72	9-81-9-82	9-91-9-92	10-00@10-03	10-11-10-11	10-19-10-21
Tuesday, Aug. 18—	Lower. 81,600	Aver. 10-25	Aver. 9-79	Aver. 9-35	Aver. 9-31	Aver. 9-32	Aver. 9-60	Aver. 9-70	Aver. 9-80	Aver. 9-90	Aver. 10-01	Aver. 10-10	Aver. 10-19
Sales total.....	81,600	10-24@10-29	9-77@9-85	9-50@9-57	9-50@9-51	9-50@9-51	9-59@9-61	9-70@9-71	9-80@9-81	9-90@9-91	10-00@10-01	10-09-10-09	10-18-10-19
Prices paid (range) Closing.....	9-50@10-29	10-24-10-25	9-78-9-79	9-54-9-55	9-50-9-51	9-50-9-51	9-60-9-61	9-70-9-71	9-80-9-81	9-90-9-91	10-00@10-01	10-09-10-09	10-18-10-19
Wednesday, Aug. 19—	Variable. 90,600	Aver. 10-22	Aver. 9-76	Aver. 9-32	Aver. 9-28	Aver. 9-30	Aver. 9-58	Aver. 9-69	Aver. 9-80	Aver. 9-90	Aver. 10-01	Aver. 10-09	Aver. 10-17
Sales total.....	90,600	10-19@10-26	9-72@9-82	9-50@9-56	9-43@9-51	9-46@9-48	9-55@9-62	9-67@9-72	9-77@9-83	9-87@9-93	9-98@10-01	10-08@10-11	10-17@10-18
Prices paid (range) Closing.....	9-43@10-26	10-19-10-20	9-73-9-74	9-50-9-51	9-44-9-45	9-47-9-48	9-55-9-56	9-65-9-66	9-75-9-77	9-87-9-88	9-97-9-99	10-07-10-08	10-15-10-16
Thursday, Aug. 20—	Variable. 109,100	Aver. 10-17	Aver. 9-73	Aver. 9-30	Aver. 9-26	Aver. 9-27	Aver. 9-57	Aver. 9-66	Aver. 9-75	Aver. 9-85	Aver. 9-98	Aver. 10-06	Aver. 10-13
Sales total.....	109,100	10-14@10-20	9-68@9-77	9-46@9-54	9-39@9-49	9-43@9-51	9-52@9-60	9-61@9-70	9-73@9-81	9-83@9-91	9-98@10-01	10-08@10-11	10-17@10-18
Prices paid (range) Closing.....	9-39@10-20	10-20-10-21	9-75-9-76	9-52-9-54	9-46-9-49	9-48-9-51	9-57-9-58	9-67-9-68	9-76-9-77	9-87-9-89	9-99-10-00	10-10-10-11	10-20-10-22
Friday, Aug. 21—	Higher. 65,800	Aver. 10-22	Aver. 9-78	Aver. 9-36	Aver. 9-32	Aver. 9-34	Aver. 9-61	Aver. 9-72	Aver. 9-82	Aver. 9-91	Aver. 10-03	Aver. 10-11	Aver. 10-22
Sales total.....	65,800	10-20@10-24	9-75@9-81	9-52@9-60	9-47@9-54	9-49@9-55	9-58@9-65	9-69@9-74	9-79@9-84	9-90@9-95	10-00@10-07	10-10@10-13	10-22@10-25
Prices paid (range) Closing.....	9-47@10-24	10-24-10-25	9-80-9-81	9-59-9-60	9-52-9-60	9-52-9-60	9-63-9-64	9-74-9-75	9-84-9-85	9-95-9-96	10-06-10-07	10-16-10-17	10-23-10-25
Total sales this week.	480,500	18,000	91,200	63,900	55,000	79,000	96,100	19,100	12,000	19,600	17,800	6,200	2,600
Average price, week.	20,331,700	10-25	9-81	9-55	9-50	9-53	9-61	9-71	9-81	9-91	10-02	10-11	10-18

* Includes sales in September, 1884, for September, 152,200; September-October, for October, 421,800; September-November, for November, 582,200; September-December, for December, 967,800; September-January, for January, 2,114,100; September-February, for February, 1,959,200; September-March, for March, 2,294,100; September-April, for April, 1,738,500; September-May, for May, 1,878,500; September-June, for June, 1,800,700; September-July, for July, 847,500.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 10-35c; Monday, 10-30c; Tuesday, 10-25c; Wednesday, 10-20c; Thursday, 10-25c; Friday, 10-25c. Short notices for August—Monday 10-25c.

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. 21), 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.	618,000	779,000	891,000	632,000
Stock at London.....	22,000	67,000	50,400	70,300
Total Great Britain stock.	670,000	816,000	911,400	702,300
Stock at Hamburg.....	5,800	5,400	3,300	2,500
Stock at Bremen.....	35,700	62,700	45,100	36,600
Stock at Amsterdam.....	38,000	46,000	29,000	12,600
Stock at Rotterdam.....	800	900	1,900	1,900
Stock at Antwerp.....	1,900	3,300	8,000	300
Stock at Havre.....	106,000	214,000	99,000	130,000
Stock at Marseilles.....	4,000	6,000	10,000	1,500
Stock at Barcelona.....	48,000	59,000	65,000	23,000
Stock at Genoa.....	9,000	13,000	17,000	13,600
Stock at Trieste.....	9,000	10,000	12,000	0,300
Total Continental stocks.....	318,200	420,300	290,800	228,300
Total European stocks....	938,200	1,266,300	1,232,200	930,600
India cotton afloat for Europe.	65,000	161,000	211,000	260,000
Amer'n cotton afloat for Europe.	37,000	25,000	43,000	47,000
Egypt, Brazil, &c., afloat for Europe.	2,000	12,000	28,000	12,000
Stock in United States ports..	145,427	144,410	231,712	128,619
Stock in U. S. interior towns..	15,911	13,625	37,705	8,783
United States exports to-day..	4,700	6,700	8,300	2,400

Total visible supply.....1,258,238 1,629,065 1,794,917 1,389,407
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	451,000	479,000	612,000	318,000
Continental stocks.....	203,000	234,000	168,000	77,000
American afloat for Europe...	37,000	25,000	43,000	47,000
United States stock.....	115,427	144,410	231,712	128,619
United States interior stocks..	15,911	13,625	37,705	8,783
United States exports to-day..	4,700	6,700	8,300	2,400
Total American.....	857,038	901,765	1,103,717	579,807
East Indian, Brazil, &c.—				
Liverpool stock.....	197,000	301,000	270,000	316,000
London stock.....	22,000	67,000	50,400	70,300
Continental stocks.....	115,200	136,300	122,800	151,300
India afloat for Europe.....	65,000	161,000	211,000	260,000
Egypt, Brazil, &c., afloat.....	2,000	12,000	28,000	12,000
Total East India, &c.....	401,200	727,300	691,200	809,600
Total American.....	857,038	901,765	1,103,717	579,807

Total visible supply.....1,258,238 1,629,065 1,794,917 1,389,407
Price Mid. Upl., Liverpool.....5 1/2d. 6 1/4d. 5 1/2d. 7 1/2d.
Price Mid. Upl., New York.....10 1/2c. 10 3/4c. 10 1/2c. 12 1/2c.

The imports into Continental ports this week have been 10,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 370,827 bales as compared with the same date of 1884, a decrease of 536,679 bales as compared with the corresponding date of 1883 and a decrease of 131,169 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 21, 1885.				Movement to August 22, 1884.			
	This week.	Since Sept. 1, '84.	Shipm'ts This week.	Stock Aug. 21.	This week.	Since Sept. 1, '83.	Shipm'ts This week.	Stock Aug. 22.
Augusta, Ga.....	340	152,555	876	154	91	130,951	123	260
Columbus, Ga.....	73	76,495	68	248	3	81,452	133	284
Macon, Ga.....	22	48,237	53	577	20	59,953	19	114
Montgomery, Ala.....	47	140,237	211	1,276	14	105,898	281	1,459
Selma, Ala.....	41	79,898	581	834	9	69,617	337	161
Memphis, Tenn.....	219	425,628	1,103	3,616	217	449,173	916	6,065
Nashville, Tenn.....	412	40,891	539	3	79	53,780	58	325
Dallas, Texas.....	3	19,766	10	3	.....	40,895	.....	.....
Palmetto, Texas.....	10	4,677	10	.....	.....	7,163	.....	.....
Shreveport, La.....	41	63,611	35	1,097	52	70,543	183	612
Vicksburg, Miss.....	4	99,354	6	150	1	129,840	26	141
Columbus, Miss.....	3	30,013	6	9	1	31,504	5	14
Griffin, Ga.....	50	41,457	5	.....	10	36,743	.....	.....
Atlanta, Ga.....	510	19,856	.....	.....	.....	24,758	.....	.....
Altoona, Ga.....	5	171,012	.....	1,382	3	146,457	50	50
Charlottesville, N. C.....	100	62,269	.....	8	.....	79,737	51	189
St. Louis, Mo.....	782	35,857	.....	100	.....	43,087	79	79
Channahon, Ohio.....	1,153	290,259	.....	2,156	.....	301,034	136	1,754
Total, old towns.....	3,763	2,074,916	5,450	15,911	1,935	2,171,744	3,813	13,625
Total, new towns.....	2,930	560,214	2,026	7,515	526	690,387	415	2,974
Total, all.....	6,693	2,635,130	7,476	19,244	2,461	2,862,111	4,228	16,599

This year's figures estimated.
The above totals show that the old interior stocks have decreased during the week 1,726 bales, and are to-night 2,286

bales more than at the same period last year. The receipts at the same towns have been 1,828 bales more than the same week last year, and since September 1 the receipts at all the towns are 226,931 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 21.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
New Orleans...	9 1/4	9 1/4	9 1/4	9 1/4	9 3/8	9 3/8
Mobile.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Savannah...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Charleston...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Willington...	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Norfolk.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Boston.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Baltimore...	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Philadelphia...	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Augusta.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Memphis.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
St. Louis.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Cincinnati...	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Louisville...	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

AMOUNT OF COTTON IN SIGHT AUG. 21.—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. 21	4,744,061	4,813,793	5,971,930	4,684,543
Interior stocks on Aug. 21 in excess of September 1.....	2,029	*32,537	34,011	*31,093
Tot. receipts from plantations	4,746,090	4,781,236	6,005,971	4,653,445
Net overland to August 1.....	610,060	573,700	643,218	463,229
Southern consumpt'n to Aug. 1	284,000	296,000	325,000	234,000
Total in sight August 21....	5,620,150	5,650,936	6,974,219	5,355,674
Northern spinners' takings to August 21.....	1,384,179	1,552,763	1,746,326	1,632,471

* 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 30,786 bales, the decrease from 1882-83 is 1,351,039 bales and the increase over 1881-82 is 264,476 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegrams from the South this evening do not indicate such uniformly favorable conditions as during previous weeks. For, while in the main the reports are quite satisfactory, in some portions of the South Atlantic and Gulf States, and in Arkansas, there are complaints of damage from rust, worms and caterpillars. Many sections of Texas have had beneficial rains, but in other districts rain is still needed.

Galveston, Texas.—It has rained on four days of the week, the rainfall reaching one inch and twenty-seven hundredths. 1,850 bales new cotton received thus far. The thermometer has averaged 82, ranging from 72 to 92.

Indianola, Texas.—We have had showers on four days locally during the week, but splendid rains have fallen in some of the upper counties, insuring a magnificent crop there. Other sections, however, have had no rain of consequence, and much damage has been done. Picking is progressing finely. The thermometer has ranged from 72 to 92, averaging 81, and the rainfall reached fifty-five hundredths of an inch.

Palestine, Texas.—There has been one splendid and very beneficial shower, but we have not yet had enough for best results. The rainfall reached sixty-four hundredths of an inch. More rain is needed, but even without it the crop will be a good one. Picking makes good progress. Average thermometer 79, highest 92, lowest 65.

Huntsville, Texas.—It has rained gloriously on one day of the week, and prospects now are that we will make more cotton than we will ever be able to pick. Picking is making good progress. The thermometer has averaged 80, the highest being 94 and the lowest 69. The rainfall reached three inches.

Luling, Texas.—We have had one worthless shower during the week, the rainfall reaching only fifteen hundredths of an inch. Much damage has been done by drought. Some adjoining counties have had good rains. Good progress is being made with picking. The thermometer has averaged 84, ranging from 67 to 95.

Columbia, Texas.—It has rained splendidly on two days of the week, especially for sugar cane. The rainfall reached one inch and ninety-seven hundredths. The cotton crop does not want another drop of rain, as we fear caterpillars. We hear rumors of their appearance, but think them of very little importance. If they stay away, Brazoria, Fort Bend, Wharton and Matagorda counties will make more cotton than can be picked. Picking progresses finely. The thermometer has ranged from 67 to 92, averaging 80.

Brenham, Texas.—We have had one good but insufficient shower during the week; nevertheless the crop promises to be a good one. The rainfall reached thirty hundredths of an inch. Picking is making excellent progress. Average thermometer 81, highest 96 and lowest 62.

Belton, Texas.—There has been one fine shower during the week, the rainfall reaching fifty hundredths of an inch. The crop promises one-third increase over last year anyway, and with one good rain soon we may make more than we can pick. Picking makes good headway. The thermometer has averaged 80, the highest being 100 and the lowest 62.

Weatherford, Texas.—The weather has been warm and dry all the week. Crop accounts are less favorable; much damage has been done by drought, the bolls are dropping badly. Picking is progressing finely. The thermometer has averaged 78, ranging from 54 to 96.

Dallas, Texas.—Locally we have had no rain all the week. The general position is unchanged, but where rains have fallen crops will be good and in some counties they promise magnificently. Other sections are still dry, suffering and damaged. Rain or no rain, North Texas will almost surely make one-third more cotton than last year, and with good luck may do far better than that. Picking makes good progress. The thermometer has ranged from 65 to 98, averaging 82.

New Orleans, Louisiana.—It has rained on five days of the week, the rainfall reaching two inches and three hundredths. The thermometer has averaged 81.

Shreveport, Louisiana.—Average thermometer 80, highest 96 and lowest 66.

Meridian, Mississippi.—It has rained on four days of the week. It is claimed that caterpillars and rust are doing considerable damage in many places, and that cotton is shedding. Crop accounts less favorable. Picking has commenced. The thermometer has ranged from 69 to 90.

Columbus, Mississippi.—We have had no rain all the week. It is reported that much damage has been done by boll worms, and that caterpillars are increasing in number. The thermometer has ranged from 59 to 93, averaging 78.

Leland, Mississippi.—One month ago our crop prospect was quite flattering, but owing to drought and worms we now calculate that the shortage will be one-third. The weather has been pleasant during the week, with a rainfall of thirty-two hundredths of an inch. Average thermometer 77.2, highest 92, lowest 60.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—It has rained on one day and the remainder of the week has been pleasant. The rainfall reached five hundredths of an inch. It is claimed that caterpillars have certainly appeared, though with limited injury as yet, and that much damage has been done by drought and worms. Crop accounts are less favorable. The thermometer has averaged 78, ranging from 70 to 92.

Memphis, Tennessee.—We have had no rain since August 2 and crops are suffering from the drought. Many complaints are heard of shedding. The thermometer has ranged from 62 to 93, averaging 77.

Nashville, Tennessee.—We have had no rain all the week. Average thermometer 76, highest 92, lowest 62.

Mobile, Alabama.—It has rained severely on two days and has been showery on five days of the week, the rainfall reaching two inches and twenty-seven hundredths. The crop is developing promisingly. Caterpillars have appeared, though with limited injury as yet. The thermometer has averaged 77, the highest being 88 and the lowest 70.

Montgomery, Alabama.—We have had rain on four days of the week, the rainfall reaching one inch and six hundredths. Crop accounts are less favorable, owing to too much rain, in consequence of which there are shedding and rust in a few localities. The thermometer has averaged 78, ranging from 69 to 90.

Selma, Alabama.—Telegram not received.

Auburn, Alabama.—It has rained moderately on three days of the week, the rainfall reaching one inch and seventy-two hundredths. It is reported that caterpillars have appeared, but the injury done is as yet limited. Average thermometer 76, highest 87, lowest 65.

Madison, Florida.—We have had rain on six days of the week, the rainfall reaching two inches and fifteen hundredths. Caterpillars have certainly appeared, though with limited injury as yet. The thermometer has averaged 92, the highest being 98 and the lowest 85.

Macon, Georgia.—We have had no rain during the week. Picking has commenced.

Columbus, Georgia.—We have had rain on two days of the week, the rainfall reaching one inch. It is claimed that we are having too much rain, and that rust is developing badly. The thermometer has ranged from 70 to 87, averaging 79.

Savannah, Georgia.—It has rained on five days of the week, and the remainder of the week has been pleasant. The rainfall reached three inches and sixty hundredths. Average thermometer 80, highest 91 and lowest 72.

Augusta, Georgia.—There has been only one light rain during the week, otherwise the weather has been warm and dry. The rainfall reached thirty-three hundredths of an inch. Crop accounts are less favorable, owing to the dry weather, and reports of shedding come from some points. Several bales new cotton came in during the week. The thermometer has averaged 79, the highest being 91 and the lowest 71.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had rain on four days of the week, the rainfall reaching four inches and twenty-nine hundredths. The thermometer has ranged from 72 to 93, averaging 79.

Stateburg, South Carolina.—We have had one rain (sprinkle) during the week, the rainfall reaching only one hundredth of an inch. Much damage is feared from drought and shedding. The thermometer has averaged 78.5, the highest being 92.5 and the lowest 68.

Wilson, North Carolina.—We have had no rain all the week. The thermometer has averaged 80, ranging from 70 to 90.

The following statement we have also received by telegraph

showing the height of the rivers at the points named at 3 o'clock August 20, 1885, and August 21, 1884.

	Aug. 20, '85.		Aug. 21, '84.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark		10	7
Memphis.....	Above low-water mark.	13	8	4
Nashville.....	Above low-water mark.	6	0	1
Shreveport.....	Above low-water-mark.	7	6	2
Vicksburg.....	Above low-water-mark.	7	1	13

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 20.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total	This Week.	Since Jan. 1.
1885				216,070	458,000	674,000	3,000	981,000
1884	3,000	3,000	6,000	481,000	598,000	1,082,000	5,000	1,533,000
1883	1,000	4,000	5,000	141,000	774,000	1,215,000	4,000	1,533,000
1882	1,000			1,000	720,000	1,306,000	7,000	1,583,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales, and a decrease in shipments of 6,000 bales, and the shipments since January 1 show a decrease of 408,000 bales. The movement at Calcutta Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.			
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	
Calcutta—							
1885.....			500	500	51,400	17,500	71,900
1884.....					87,500	40,200	127,700
Madras—							
1885.....					4,000		4,000
1884.....					30,400	600	31,000
All others—							
1885.....					24,700	25,700	50,400
1884.....					9,500	11,800	21,300
Total all—							
1885.....			500	500	83,100	43,200	126,300
1884.....					127,400	52,600	180,000

The above totals for the week show that the movement from the ports other than Bombay is 500 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1885, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1885.		1884.		1883.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....		674,000	6,000	1,082,000	5,000	1,215,000
All other ports.	500	130,300		180,000	7,700	122,100
Total.....	500	804,300	6,000	1,262,000	12,700	1,337,100

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

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

Alexandria, Egypt, August 19	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	3,615,000		2,690,000		2,254,000	
Exports (bales)—						
To Liverpool.....		299,000	1,000	254,000		230,000
To Continent.....		203,000		140,000		59,000
Total Europe.....		502,000	1,000	394,000		328,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Aug. 19 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 Oop.		8 1/4 lbs.		Cott'n Mid.		32s Oop.		8 1/4 lbs.		Cott'n Mid.	
	Twist.	Uplds.	a.	d.	a.	d.	a.	d.	a.	d.	a.	d.
J'n 10	7 1/16	97 1/8	5	5	26 1/11	5 1/11	8 5/8	29 1/8	5	7 1/2	27 1/8	6 3/8
" 26	7 1/16	87 1/8	5	5	26 1/11	5 3/8	8 5/8	29 1/8	5	7 1/2	27 1/8	6 5/8
July 3	7 7/8	28 1/4	5	5	26 1/11	5 1/11	8 5/8	29 1/8	5	7 1/2	27 1/8	6 5/8
" 10	7 7/8	28 1/4	5	5	26 1/11	5 3/8	8 5/8	29 1/8	5	7 1/2	27 1/8	6 3/8
" 17	8 1/8	28 1/4	5	5	26 1/11	5 1/2	8 5/8	29 1/8	5	7 1/2	27 1/8	6 1/4
" 21	3 1/2	28 1/4	5	6	27 0	5 1/2	8 5/8	29 1/8	5	7 1/2	27 1/8	6 1/4
" 31	3 1/2	28 1/4	5	6	27 0	5 1/2	8 5/8	29 1/8	5	8 1/2	27 1/8	6 1/4
Aug. 7	8 3/8	28 3/4	5	7	27 1	5 1/2	8 5/8	29 1/8	5	8 1/2	27 1/8	6 1/4
" 14	8 3/8	28 3/4	5	7	27 1	5 1/2	8 5/8	29 1/8	5	8 1/2	27 1/8	6 3/8
" 21	8 3/8	28 3/4	5	7	27 1	5 1/2	8 5/8	29 1/8	5	7 1/2	27 1/8	6 1/8

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

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

Table with columns for Rainfall (1885, 1884, 1883) and months (April, May, June, July) for locations including Helena, Fort Smith, Tennessee, Nashville, Memphis, Ashwood, Austin, Texas, Galveston, Indiana, Dayton, Palestine, Fort Elliot, Dayton, Cleveland, Austin, and observations taken on eleven days only.

Table with columns for Thermometer (1885, 1884, 1883) and months (April, May, June, July) for various locations including Virginia, N. Carolina, S. Carolina, Georgia, and Florida.

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

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

Thermometer	April.			May.			June.			July.		
	1885.	1884.	1883.	1885.	1884.	1883.	1885.	1884.	1883.	1885.	1884.	1883.
ALABAMA												
Montgomery—												
Highest...	88.1	85.3	85.0	88.8	93.1	91.3	95.2	94.1	96.7	98.0	94.8	93.6
Lowest...	58.5	42.6	40.8	48.1	39.4	44.0	63.0	59.8	63.0	63.1	65.0	69.2
Average...	65.8	63.4	65.9	70.1	74.0	70.6	79.8	75.0	79.2	80.2	81.0	82.4
Moble—												
Highest...	86.1	85.9	86.0	86.4	92.7	96.5	93.6	90.0	90.2	94.0	95.1	101.0
Lowest...	30.9	48.0	47.0	52.4	55.7	47.8	63.0	61.7	70.0	66.0	69.1	71.0
Average...	66.2	60.2	68.8	71.7	74.0	72.9	79.0	77.8	81.3	79.7	80.1	83.6
Tuscaloosa—												
Highest...	82.0	83.0	82.0	88.0	86.0	86.0	90.0	92.0	94.0	94.0	95.1	102.0
Lowest...	36.0	40.0	45.0	47.0	56.0	40.0	65.0	58.0	62.0	71.0	70.1	68.0
Average...	65.0	60.0	64.2	70.1	71.3	68.8	78.1	73.5	78.2	83.1	82.1	82.8
Selma—												
Highest...	82.6	82.0	84.0	83.0	86.6	86.0	94.0	87.0	92.0	95.0	96.1	96.0
Lowest...	38.0	37.0	40.0	48.0	47.0	46.0	62.0	59.0	59.0	66.0	66.1	64.0
Average...	64.0	59.0	63.0	68.0	70.0	66.0	78.0	73.0	75.0	82.5	78.1	80.0
Auburn—												
Highest...	83.0	83.0	85.0	89.0	92.0	89.0	90.0	89.0	92.0	92.0	89.1	...
Lowest...	37.5	38.0	35.5	47.0	57.0	41.0	60.0	58.0	61.0	59.5	64.1	...
Average...	63.3	59.8	64.2	68.0	72.0	69.5	75.0	71.0	75.0	78.0	76.1	...
LOUISIANA												
N. Orleans—												
Highest...	83.2	82.0	84.0	87.0	86.2	88.0	91.7	90.9	91.8	92.5	94.1	94.1
Lowest...	51.8	50.0	51.0	60.5	61.7	56.5	71.6	68.5	68.4	74.5	71.1	74.5
Average...	70.5	68.2	71.4	73.9	70.4	74.3	82.2	79.4	80.7	82.9	85.3	83.5
Shreveport—												
Highest...	92.4	86.3	92.0	92.0	90.0	94.8	97.8	99.0	99.4	99.7	104.0	102.0
Lowest...	48.7	40.3	46.0	52.3	57.0	49.0	65.7	63.0	63.7	69.2	71.5	71.0
Average...	68.0	62.8	66.0	71.2	71.6	73.4	81.1	79.4	81.0	82.7	86.2	83.0
Grand Coteau—												
Highest...	86.4	81.0	83.0	87.2	82.2	88.0	92.1	96.2	93.0	93.6	97.4	92.0
Lowest...	49.8	39.8	48.0	55.7	58.1	59.0	66.4	65.5	59.0	69.0	67.7	69.0
Average...	71.6	67.5	72.1	74.7	70.4	73.5	81.6	80.8	77.1	82.7	85.6	82.8
Et. Pleasant—												
Highest...	87.5	...	...	80.0	...	...	93.0	...	...	96.0	...	...
Lowest...	45.5	...	...	55.0	...	...	67.0	...	...	74.0	...	...
Average...	65.8	...	...	70.2	...	...	83.5	...	...	81.0	...	...
Liberty Hill—												
Highest...	84.0	...	...	80.0	...	...	91.0	...	...	93.0	...	...
Lowest...	62.0	...	...	60.0	...	...	81.0	...	...	79.0	...	...
Average...	72.7	...	...	76.7	...	...	86.8	...	...	87.0	...	...
MISSISSIPPI												
Columbus—												
Highest...	88.0	...	...	94.0	89.0	...	98.0	93.0	101.0	98.0	98.0	107.0
Lowest...	30.0	...	...	41.0	54.0	...	64.0	58.0	67.0	60.0	62.0	61.0
Average...	65.0	...	...	70.0	70.0	...	80.0	70.0	81.0	81.0	81.0	84.0
Vicksburg—												
Highest...	84.8	85.4	85.4	87.8	81.0	...	96.2	97.2	95.2	98.7	98.7	98.5
Lowest...	44.0	44.8	44.8	57.8	47.0	...	66.0	62.2	64.5	64.4	70.2	67.6
Average...	63.7	66.2	66.2	71.8	...	...	80.8	77.2	80.0	80.8	82.9	81.8
Brookhaven—												
Highest...	85.0	82.0	82.0	87.0	87.0	86.0	95.0	90.0	92.0	92.0	96.1	98.0
Lowest...	48.0	38.0	41.0	54.0	54.0	44.0	56.0	60.0	63.0	69.0	70.1	69.0
Average...	66.0	60.0	63.0	69.0	73.0	68.0	73.0	74.0	74.0	78.0	82.0	78.0
Granville—												
Highest...	84.0	85.0	...	87.0	88.0	...	91.0	93.0	...	96.0	90.0	...
Lowest...	44.0	40.0	...	40.0	53.0	...	70.0	67.0	...	67.1	72.0	...
Average...	69.0	63.0	...	69.0	72.0	...	84.0	76.0	...	82.0	83.0	...
Leland—												
Highest...	92.0	...	...	88.0	...	...	...	...	...	94.0	...	...
Lowest...	32.0	...	...	45.0	...	...	...	...	...	66.0	...	...
Average...	62.2	...	...	66.1	...	...	...	...	...	81.0	...	...
ARKANSAS												
Little Rock—												
Highest...	83.0	78.0	82.0	87.0	86.0	84.0	92.0	93.0	97.0	96.0	98.0	94.0
Lowest...	40.0	36.0	41.0	45.0	51.0	40.0	59.0	57.0	61.0	67.0	68.0	65.0
Average...	63.0	57.0	60.0	66.0	67.1	68.0	77.0	76.0	77.0	83.0	82.0	80.0
Mount Ida—												
Highest...	80.0	84.0	84.0	84.0	84.1	86.0	91.0	94.0	94.0	95.0	100.0	96.0
Lowest...	32.0	27.0	32.0	36.0	48.1	44.0	56.0	59.1	62.0	67.0	60.0	59.0
Average...	63.0	57.3	58.0	64.0	65.5	67.0	74.5	75.1	77.0	77.7	81.0	80.5
Helena—												
Highest...	84.0	80.0	...	88.0	84.0	...	93.0	94.1	...	96.1	98.0	...
Lowest...	37.0	31.0	...	46.0	54.0	...	69.0	61.1	...	66.1	69.0	...
Average...	63.0	61.0	...	67.5	66.0	...	76.0	75.1	...	81.0	81.5	...
Fort Smith—												
Highest...	84.4	88.0	...	86.3	91.6	...	93.0	99.5	...	98.0	104.5	...
Lowest...	40.0	57.1	...	41.5	46.0	...	61.0	54.0	...	63.6	65.4	...
Average...	61.8	57.6	...	65.0	68.2	...	75.5	75.5	...	80.6	81.2	...
TENNESSEE												
Nashville—												
Highest...	82.1	81.5	87.5	85.2	87.8	85.6	92.1	92.0	92.4	96.1	93.6	93.6
Lowest...	34.0	34.1	34.7	41.7	44.4	42.4	60.2	58.3	54.9	57.8	63.8	61.1
Average...	58.6	59.3	60.2	65.2	68.3	69.3	75.4	73.1	76.1	78.5	78.1	76.0
Memphis—												
Highest...	83.8	83.0	83.0	86.0	86.8	87.0	95.7	90.0	95.0	96.0	96.5	97.0
Lowest...	35.2	40.5	39.0	41.5	54.0	41.0	64.0	59.6	57.0	64.0	70.0	64.0
Average...	63.5	59.5	63.4	65.4	69.0	68.4	79.8	75.5	78.2	81.0	81.8	80.7
Ashwood—												
Highest...	81.0	82.6	80.0	86.0	88.0	88.0	96.0	94.0	94.0	98.1	94.0	94.0
Lowest...	34.0	34.0	32.0	42.0	52.0	40.0	62.0	58.0	52.0	56.1	65.0	61.0
Average...	61.0	57.0	61.2	67.0	69.9	64.5	79.0	73.6	77.0	82.1	79.6	78.3
Austin—												
Highest...	84.0	82.0	90.0	88.0	86.0	86.0	91.0	93.0	92.0	96.1	96.0	98.0
Lowest...	38.0	38.0	37.0	42.0	42.0	42.0	59.0	63.0	64.0	66.1	62.0	58.0
Average...	60.2	55.7	53.3	65.3	65.8	66.0	76.0	74.0	72.1	78.3	77.6	77.3
TEXAS												
Galveston—												
Highest...	83.0	81.0	84.0	87.7	84.4	85.0	92.0	90.6	91.0	94.5	94.8	94.0
Lowest...	40.4	48.4	59.0	58.0	59.7	61.0	73.4	66.9	68.5	75.0	76.0	74.0
Average...	71.6	67.2	70.6	72.0	75.9	75.0	84.0	81.5	82.9	84.9	85.2	83.8
Indianola—												
Highest...	80.1	87.4	85.7	91.8	88.2	91.0	91.9	93.0	94.0	96.2	98.0	95.1
Lowest...	36.2	44.1	57.1	58.8	56.0	62.3	71.9	67.9	69.1	71.8	76.2	73.7
Average...	71.5	67.5	71.3	75.0	73.4	76.2	82.2	80.2	82.1	83.0	83.5	82.5
Palestine—												
Highest...	86.2	82.3	87.5	87.4	84.0	90.0	91.0	92.0	95.0			

COTTON CROP CIRCULAR.—Our annual Cotton Crop Circular for the year ending September 1, 1885, will be ready about the 10th of September. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible to ensure early delivery.

JUTE BUTTS, BAGGING, &C.—There has been a good demand for bagging since our last, and the market is fairly active. Some large parcels have found takers, though the principal inquiry is for the present wants of the trade, and the orders are for small lots. There is a firm tone to prices, and sellers are quoting 9½c. for 1½ lbs., 9¼c. for 1¾ lbs., 10½c. for 2 lbs., and 11½c. for standard grades. Some light trade has been done in butts, though the market is not active, and prices are unchanged. For paper grades some transactions are reported on a basis of 1 13-16@1½c., about 1,000 bales being placed. Bagging qualities are held at 2½@2¾c., as to quantity.

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

Monthly Receipts.	Year Beginning September 1.					
	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.
Sept'mb'	345,443	343,812	328,658	429,777	458,478	333,643
October..	1,090,333	1,046,092	980,584	833,195	963,314	888,492
Novemb'	1,122,164	1,030,380	1,094,697	974,043	1,006,501	942,272
Decemb'	1,104,211	1,059,653	1,112,536	996,807	1,020,802	956,464
January	475,757	487,729	752,827	487,727	571,701	647,140
February	261,449	385,939	595,594	291,992	572,728	447,918
March...	163,503	241,514	482,772	257,099	476,532	284,913
April.....	103,373	111,755	234,519	147,595	284,246	153,02
May.....	35,375	45,915	185,523	113,573	190,054	110,00
June.....	11,853	31,632	78,501	68,679	131,871	83,455
July.....	10,191	19,504	42,299	36,390	73,572	54,259
Total year	1,723,913	4,803,977	5,936,515	4,637,377	5,759,853	4,891,586
Percentage of total port receipts July 31.		99 01	98 32	98 68	93 05	97 79

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

	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.
Tot. Jy. 31	1,723,913	1,803,977	5,936,515	4,637,377	5,759,853	4,891,586
Aug. 1....	78	1,796	539	637	3,592	8.
" 2....	8.	93	573	465	2,683	1,519
" 3....	112	8.	2,927	533	2,477	2,394
" 4....	150	338	1,296	2,014	3,058	1,191
" 5....	27	76	8.	711	3,705	1,303
" 6....	29	157	1,300	8.	1,783	1,891
" 7....	12,225	204	2,285	764	8.	1,526
" 8....	33	1,395	1,093	586	3,424	8.
" 9....	8.	217	1,284	609	1,900	1,293
" 10....	21	8.	2,442	329	1,615	1,444
" 11....	149	467	916	1,512	2,110	1,351
" 12....	423	219	8.	809	2,234	827
" 13....	348	144	1,860	8.	2,906	2,212
" 14....	1,962	318	2,447	604	8.	1,232
" 15....	296	1,533	1,095	1,971	5,133	8.
" 16....	8.	306	1,311	692	3,021	1,657
" 17....	593	8.	2,670	513	2,263	1,037
" 18....	544	573	1,451	1,767	3,547	1,520
" 19....	916	333	8.	1,923	3,660	971
" 20....	673	291	1,831	8.	2,982	1,929
" 21....	1,330	311	2,627	1,862	8.	1,821
Total....	4,744,001	4,812,795	5,960,504	4,675,976	5,812,105	4,918,795
Percentage of total port receipts Aug. 21.		99 22	99 12	99 06	98 94	98 35

This statement shows that the receipts since Sept. 1 up to to-night are now 63,734 bales less than they were to the same day of the month in 1884 and 1,223,443 bales less than they were to the same day of the month in 1883. We add to the table the percentages of total port receipts which had been received to August 21 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 16,673 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 Baltic, 2,089....	
Celtic, 925.... Gallia, 707.... Mozart, 1,532.... Norseman, 3,150.... Saturnina, 2,742.... Wyoming, 1,426.....	12,577
To Hull, per steamer Martello, 30.....	36
To Havre, per steamer St. Laurent, 5.....	5
To Bremen, per steamer Erida, 150.....	150
To Genoa, per steamer Scotia, 853.....	853
BOSTON—To Liverpool, per steamers Cephalonia, 491.... Kansas, 2,558.....	3,052
Total.....	16,673

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

	Liverpool.	Hull.	Havre.	Bremen.	Genoa.	Total.
New York.....	12,577	36	5	150	853	13,621
Boston.....	3,052					3,052
Total.....	15,629	36	5	150	853	16,673

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

BOSTON—For Liverpool—Aug. 14—Steamer Pavonia, 575.
PHILADELPHIA—For Liverpool—Aug. 11—Steamer British Princess, 957

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

CANADA, steamer (Fr.), DeKerseblac, from New York Aug. 5, at Havre Aug. 13, reported that on Aug. 15, when 400 miles from Havre, a fire broke out in the steamer's main hold, but was extinguished before much damage was done to the cargo.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7e4*	7e4*	7e4*	7e4*	7e4*	7e4*
Do sail....d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	932*	932*	932*	932*	932*	932*
Do sail....c.	.....	.....	.....	.....	.....	.....
Bremen, steam....c.	3g*	3g*	3g*	3g*	3g*	3g*
Do sail....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam.c.	932@516*	932@516*	932@516*	932@516*	932@516*	932@516*
Do sail....c.	.....	.....	.....	.....	.....	.....
Amst'dm, steam.c.	14@932	14@932	14@932	14@932	14@932	14@932
Do sail....c.	.....	.....	.....	.....	.....	.....
Reval, steam....d.	13e4-732*	13e4-732*	13e4-732*	13e4-732*	13e4-732*	13e4-732*
Do sail....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam.c.	14*	14*	14*	14*	14*	14*
Genoa, steam....c.	31e@732*	31e@732*	31e@732*	31e@732*	31e@732*	31e@732*
rieste, steam....c.	17,4*	17e4*	17e4*	17e4*	17e4*	17e4*
Antwerp, steam.c.	1g*	1g*	1g*	1g*	1g*	1g*

* 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 31.	Aug. 7.	Aug. 14.	Aug. 21.
Sales of the week.....bales.	40,000	35,000	42,000	48,000
Of which exporters took....	3,000	2,000	3,000	5,000
Of which speculators took....	.....	1,000	1,000	.....
Sales American.....	32,000	23,000	32,000	39,000
Actual export.....	5,000	7,000	11,000	6,000
Forwarded.....	7,000	6,000	2,000	1,000
Total stock—Estimated.....	751,000	725,000	621,000	645,000
Of which American—Estim'd....	534,000	513,000	478,000	451,000
Total import of the week.....	13,000	19,000	7,000	17,000
Of which American.....	9,000	9,000	6,000	13,000
Amount afloat.....	46,000	37,000	36,000	36,000
Of which American.....	10,000	8,000	9,000	15,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 21, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursday.	Friday
Market, { 12:30 P.M. }	Dull.	More doing.	Freely offered.	Firmer.	Weak.	Freely offered.
Mid. Upl'ds	5½	5½	5718	5718	5718	5718
Mid. Orl'ns.	5918	5918	5½	5½	5½	5½
Sales.....	5,000	7,000	5,000	8,000	7,000	8,000
pec. & exp.	500	500	500	1,000	500	500
Futures.						
Market, { 12:30 P.M. }	Easy.	Quiet.	Quiet.	Quiet.	Dull at 2-31 ad. -cline.	Steady at 2-31 ad. -vance.
Market, { 4 P.M. }	Steady.	Weak.	Barely steady.	Steady.	Steady.	Quiet

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. 15.				Mon., Aug. 17.				Tues., Aug. 18.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
August....	5 30	5 30	5 30	5 30	5 20	5 20	5 27	5 27	5 27	5 27	5 27	5 27
Aug.-Sept...	5 30	5 30	5 30	5 30	5 20	5 20	5 27	5 27	5 27	5 27	5 27	5 27
Sept.-Oct...	5 28	5 28	5 23	5 23	5 27	5 27	5 23	5 23	5 24	5 25	5 21	5 25
Oct.-Nov...	5 21	5 21	5 24	5 24	5 23	5 23	5 21	5 21	5 21	5 21	5 21	5 21
Nov.-Dec...	5 23	5 23	5 23	5 23	5 22	5 22	5 20	5 20	5 20	5 20	5 20	5 20
Dec.-Jan...	5 23	5 23	5 23	5 23	5 22	5 22	5 20	5 20	5 20	5 20	5 20	5 20
Jan.-Feb...	5 25	5 25	5 25	5 25	5 21	5 24	5 22	5 22	5 21	5 21	5 21	5 21
Feb.-March	5 27	5 27	5 27	5 27	5 26	5 26	5 21	5 24	5 24	5 24	5 24	5 24
March-Apr.	5 30	5 30	5 30	5 30	5 28	5 28	5 27	5 27	5 26	5 28	5 26	5 26

	Wednes., Aug. 19.				Thurs., Aug. 20.				Fri., Aug. 21.			
	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 28	5 28	5 27	5 27	5 24	5 24	5 23	5 23	5 24	5 24	5 24	5 24
Aug-Sept....	5 28	5 28	5 27	5 27	5 24	5 24	5 23	5 23	5 24	5 24	5 24	5 24
Sept.-Oct....	5 25	5 25	5 25	5 25	5 21	5 21	5 20	5 20	5 22	5 22	5 21	5 21
Oct.-Nov....	5 21	5 21	5 21	5 21	5 17	5 17	5 17	5 17	5 19	5 19	5 19	5 19
Nov.-Dec....	5 20	5 20	5 20	5 20	5 18	5 18	5 18	5 18	5 18	5 18	5 18	5 18
Dec.-Jan....	5 20	5 20	5 20	5 20	5 18	5 18	5 17	5 17	5 18	5 18	5 18	5 18
Jan.-Feb....	5 21	5 21	5 21	5 21	5 18	5 18	5 18	5 18	5 19	5 19	5 19	5 19
Feb.-March..	5 21	5 24	5 24	5 24	5 20	5 20	5 19	5 19	5 22	5 22	5 22	5 22
March-Apr..	5 26	5 26	5 26	5 26	5 23	5 23	5 22	5 22	5 24	5 24	5 24	5 24

BREADSTUFFS.

FRIDAY, P. M., August 21, 1885.

The flour market has latterly been doing rather better. The export demand has continued moderate, but the local trade has been inclined to purchase fresh ground flour from old wheat at pretty full figures, and holders are rather firmer at the close. Rye flour and corn meal have been steady, but quiet.

The wheat market was almost panicky for futures early in the week under review. The bull party lost confidence, from the dullness of exports, the large visible supply, and the free movement of the new crop, and sold heavily. The lowest prices were touched on Wednesday morning; a fierce contest ensued; speculative confidence partially revived, the bears became heavy buyers to cover contracts, and in the course of that day and yesterday a slightly better range of values was established. To-day futures were quieter, but prices were very strong. Wheat on the spot declined, in sympathy with futures. The lower prices led to a better demand for export, and local millers bought freely, causing yesterday a slightly firmer feeling. To-day business was dull.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	97	95 1/4	93 1/4	94	94	94
August delivery.....	96 1/2	94 3/4	93 3/4	94	93 3/4	94
September delivery.....	96 3/4	95 3/8	93 3/4	94	94 1/4	94 1/2
October delivery.....	98 3/4	97 3/8	95 3/4	96 1/2	96 3/4	96 1/2
November delivery.....	100 5/8	99 1/2	97 3/4	98	98 1/2	98 1/2
December delivery.....	102 1/2	101	99 3/4	99 3/4	100 1/4	100 1/2
January delivery.....	.....	.....	.....	.....	102	102 1/2
February delivery.....	.....	.....	.....	.....	103 3/4	104

Indian corn futures were drooping early in the week, especially the distant deliveries, which sympathized with wheat and with the brilliant prospects of the growing crop. There was a slight recovery yesterday, with increased activity. To-day speculation was quieter, but the close was at full prices. Corn on the spot has been scarce, and the imperative demand has been sufficient to hold values independent of the course of futures. The visible supply is greatly reduced, and it is evident that for several weeks the dealings must be of a hand-to-mouth character. To-day the market was dull.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	53	53	54 1/4	54	54	53 3/4
August delivery.....	53 1/4	52 3/4	52 3/4	53 1/4	.....	53 3/8
September delivery.....	52 3/4	52 3/8	52 1/2	52 3/4	52 3/4	52 7/8
October delivery.....	52 1/2	52 1/8	52 1/8	52 1/4	52 1/2	52 1/2
November delivery.....	51 1/2	51 1/8	51	51	51	51 1/2
December delivery.....	49 1/2	49	48 1/2	49	49 1/2	49 3/4

Oats for future delivery have been only moderately active, and the fluctuations in prices are comparatively small—declining and then advancing. To-day futures were active, without important changes in prices. Oats on the spot have been taken quite freely, for export to London and Antwerp, and the demand has been freely met; but yesterday choice qualities of white were slightly dearer. To-day the export was less active, and prices barely steady.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....	32	31 3/8	31 1/2	31 3/4	32	32 1/2
September delivery.....	30 1/2	30 3/8	30	30 1/2	30 3/8	30 3/8
October delivery.....	30 7/8	30 1/2	30 3/8	30 3/4	30 3/4	30 7/8
November delivery.....	31 1/8	31	31 1/4	31 1/2	31 3/4	31

Rye, barley and barley malt are entirely nominal. The following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	3 50 @ 3 50	Rye—Western.....	64 @ 66
Superfine.....	3 00 @ 3 85	State and Canada.....	69 @ 71
Spring wheat extras.....	3 40 @ 4 00	Oats—Mixed.....	50 @ 35
Min. clear and strat'.....	4 00 @ 4 60	White.....	31 1/2 @ 42
Winter shipping extras.....	3 75 @ 4 00	No. 2 mixed.....	32 @ 33
Winter XX & XXX.....	4 25 @ 5 25	No. 2 white.....	35 1/2 @ 36 1/4
Patents.....	4 50 @ 5 78	Barley Malt—	
City shipping ox.....	3 75 @ 5 15	Canada.....	85 @ 100
		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. 15 and since July 28 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 198 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 5 1/2 Ds.
Chicago.....	40,011	231,008	1,868,049	597,370	15,707	62,267
Milwaukee..	37,909	65,262	9,120	21,200	3,500	1,880
Toledo.....	2,768	510,820	33,247	30,557	8,000	4,900
Detroit.....	1,904	303,389	21,569	10,899	519	.....
Cleveland..	2,893	8,000	1,000	19,000	.....	1,000
St. Louis...	18,736	633,969	352,480	298,150	40	5,074
Peoria.....	1,775	8,415	129,093	573,870	2,400	6,000
Duluth.....	.....	149,463	.....	.....	.....	.....
Tot. wk. '85	112,896	2,043,412	1,924,410	1,408,945	25,475	78,861
Same wk. '84	213,230	4,097,803	2,516,125	1,980,681	38,435	213,005
Same wk. '83	143,535	2,661,417	2,750,774	1,310,218	80,424	277,270
Since July 28						
1884-5.....	806,640	4,671,470	4,597,833	3,200,716	35,048	140,184
1883-4.....	605,592	9,989,631	5,898,339	3,033,419	88,006	357,890
1882-3.....	253,781	6,345,935	7,241,933	3,859,973	77,300	502,726

The comparative shipments of flour and grain from the same ports from Dec. 22, 1884, to Aug. 15, 1885, inclusive, for four years, show as follows:

	1884-5.	1883-4.	1882-3.	1881-2.
Flour.....bbls.	7,059,350	6,732,953	5,478,525	4,546,222
Wheat.....bush.	27,636,530	33,557,238	22,210,034	27,172,749
Corn.....bush.	61,617,011	56,045,276	66,857,253	46,179,262
Oats.....bush.	29,958,977	30,672,062	27,393,383	19,261,450
Barley.....bush.	2,668,886	2,756,667	4,627,343	2,138,983
Rye.....bush.	1,080,767	3,434,748	2,915,678	1,568,769
Total grain....	122,962,171	126,465,989	124,501,691	96,331,211

Below are the rail shipments from Western lake and river ports for four years:

	1885.	1884.	1883.	1882.
	Week	Week	Week	Week
	Aug. 15.	Aug. 16.	Aug. 18.	Aug. 19.
Flour.....bbls.	136,370	109,352	57,316	105,243
Wheat.....bush.	1,247,650	458,675	348,468	782,300
Corn.....bush.	1,884,478	405,993	515,543	191,840
Oats.....bush.	1,010,524	1,007,815	888,284	892,030
Barley.....bush.	2,820	4,276	13,316	3,160
Rye.....bush.	18,303	21,375	40,396	22,136
Total.....	4,163,775	1,893,139	1,813,533	1,891,578

The rail and lake shipments from same ports for last four weeks were:

	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
	bbls.	bush.	bush.	bush.	bush.	bush.
Aug 15, '85	144,083	1,247,650	2,004,043	1,039,459	2,820	18,303
Aug 8, '85	104,332	1,170,004	1,160,531	894,000	5,551	6,340
Aug 1, '85	111,824	1,008,701	1,223,247	720,232	7,620	17,166
July 25, '85	122,621	700,636	1,534,312	503,969	4,487	6,623
Tot., 4 w.	482,660	4,127,051	5,922,153	3,069,630	20,478	48,437
4 wks '84.	1,045,538	7,751,365	6,010,394	2,013,027	25,037	177,825

The receipts of flour and grain at the seaboard ports for the week ended August 15 follow:

At—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
	bbls.	bush.	bush.	bush.	bush.	bush.
New York....	75,244	737,076	644,100	625,470	.....	8,400
Boston.....	40,987	4,000	106,005	70,200	1,075	500
Portland....	2,800	.....	9,000	4,100	.....	.....
Montreal...	7,781	170,875	68,826	5,470	.....	.....
Philadelphia..	13,929	83,800	98,400	43,000	.....	500
Baltimore....	20,313	278,549	2,667	23,622	.....	1,300
Richmond....	.....	.....	.....	.....	.....	.....
Newport News.	1,556	58,740	34,566	13,886	.....	200
New Orleans..	6,912	1,000	104,740	63,500	.....	.....
Tot. 1 week ..	169,582	1,334,340	1,091,301	851,148	1,075	10,900
Cor. week '84..	289,357	2,574,420	444,527	400,645	3,210	2,150

The total receipts at the same ports for the period from Dec. 22, 1884, to August 15, 1885, compare as follows for four years:

	1884-5.	1883-4.	1882-3.	1881-2.
Flour.....bbls.	8,486,969	7,984,432	8,341,728	6,213,739
Wheat.....bush.	27,003,412	33,591,003	33,908,427	40,070,937
Corn.....bush.	58,263,570	32,281,841	57,375,005	22,045,781
Oats.....bush.	22,400,002	17,699,474	17,011,674	15,471,578
Barley.....bush.	2,370,036	2,418,584	2,214,680	2,291,548
Rye.....bush.	679,507	3,153,812	2,607,335	1,035,231
Total grain....	110,716,527	89,135,714	113,117,122	80,915,175

The exports from the several seaboard ports for the week ending August 15, 1885, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York....	377,579	408,133	68,785	36,827	21,343	3,304
Boston.....	7,457	118,713	15,873	29,276	.....	.....
Montreal...	175,434	72,834	15,831	82,180	.....	25,133
Philadelphia..	.....	133,900	18,701	.....	.....	.....
Baltimore....	171,662	21,728	7,215	.....	.....	.....
N. Orleans..	.....	50	246	.....	.....	.....
Richm'd....	.....	.....	2,700	.....	.....	.....
N. News....	.....	.....	.....	.....	.....	.....
Tot. w'k.	732,132	755,403	126,371	148,583	21,343	28,537
Same time	.....	.....	.....	.....	.....	.....
1884.....	2,314,069	136,649	161,927	3,887	29,333	2,486

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

Exports for week to—	Flour.		Wheat.		Corn.	
	1885. Week, Aug. 15.	1884. Week, Aug. 16.	1885. Week, Aug. 15.	1884. Week, Aug. 16.	1885. Week, Aug. 15.	1884. Week, Aug. 16.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. King	72,175	96,193	514,083	1,267,916	480,551	59,184
Cont'n't	2,577	9,558	187,969	1,046,123	243,030	41,859
S. & C. Am	12,486	17,593	80	.....	13,280	17,974
W. Indies	22,000	23,344	.....	.....	11,314	4,397
Brit. Col's	16,581	9,593	.....	.....	.....	4,890
Oth. coun'ts	462	6,616	.....	.....	1,230	753
Total...	126,371	161,927	732,132	2,314,069	755,408	130,649

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

Exports since Aug. 25, to—	Flour.		Wheat.		Corn.	
	1884-5. Aug. 25 to Aug. 15.	1883-4. Aug. 27 to Aug. 16.	1884-5. Aug. 25 to Aug. 15.	1883-4. Aug. 27 to Aug. 16.	1884-5. Aug. 25 to Aug. 15.	1883-4. Aug. 27 to Aug. 16.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	5,875,900	4,829,741	20,700,945	29,242,721	35,179,188	28,393,680
Continent...	828,789	814,473	19,679,392	19,103,101	14,956,477	8,809,390
S. & C. Am...	722,996	669,483	50,108	1,473	1,955,602	1,800,730
West Indies	895,997	818,341	1,400	88,983	553,972	400,998
Brit. Col'nies	570,223	562,111	236	8,010	91,539	147,465
Oth. coun'ts	59,063	45,967	49,435	82,682	93,999	120,427
Total....	8,423,330	7,201,121	49,568,536	48,701,976	59,933,598	37,238,599

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, August 15, 1885, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	5,093,981	291,118	259,036	.....	6,133
Do afloat (est.)	155,163	312,000	217,847	.....	.....
Albany.....	1,200	5,500	10,000	1,500	4,000
Buffalo.....	3,201,431	135,034	11,782	.....	17,827
Chicago.....	14,521,262	779,972	193,293	.....	46,955
Newport News...	96,337	70,051	1,015	.....	.....
Richmond, Va....	3,341,836	1,640	1,423	.....	4,768
Milwaukee.....	2,048,228	66,793	28,995	.....	14,425
Duluth.....	1,300,876	18,270	18,929	.....	191
Toledo.....	406,045	60,793	.....	.....	723
Oswego.....	171,857	115,000	.....	71,000	28,000
St. Louis.....	2,053,912	281,305	184,360	1,579	5,078
Cincinnati (Sth) ..	74,129	21,674	6,470	4,708	17,594
Boston.....	17,554	156,736	248,491	12,001	203
Toronto (Sth).....	176,191	1,397	7,399	10,567	.....
Montreal.....	461,453	5,307	2,956	5,842	604
Philadelphia.....	1,210,935	69,844	122,312	.....	11,995
Peoria.....	1,313	41,252	107,832	.....	1,071
Indianapolis.....	132,837	30,783	42,110	.....	1,591
Kansas City.....	72,414	182,741	12,245	.....	.....
Baltimore.....	1,387,090	14,659	3,104	.....	.....
Do afloat.....	467,000	.....	.....	.....	.....
Down Mississippi.	.....	119,565	28,935	.....	.....
On rail.....	590,212	698,721	849,436	564	12,051
On lake.....	775,300	1,514,729	190,000	.....	3,000
On canal.....	1,902,312	343,006	112,924	.....	16,305
Tot. Aug. 15, '85.	40,383,195	5,273,153	2,638,600	108,487	197,291
Tot. Aug. 8, '85.	39,146,239	4,560,722	2,336,298	105,785	176,035
Tot. Aug. 16, '84.	18,657,739	4,804,412	1,812,713	178,385	358,149
Tot. Aug. 18, '83.	21,028,812	11,325,314	3,033,953	311,626	1,395,733
Tot. Aug. 19, '82.	12,410,255	5,066,631	2,494,567	28,292	635,025

THE DRY GOODS TRADE.

Friday, P. M., August 21, 1885.

Under the influence of favorable reports regarding the progress of the distributing trade in interior markets, there was a very cheerful feeling in commission and importing circles the past week. There were comparatively few out-of-town jobbers on the spot, but there was a continuous and important demand through the medium of orders, which enabled commission merchants and importers to place liberal quantities of fall and winter goods in the channels of distribution. There was a further and very marked improvement in the local jobbing trade, owing to the arrival of a large force of Western and Southern retailers, whose joint purchases were quite liberal. Neither wholesale or retail buyers are speculatively inclined, in spite of the upward tendency of the market for staple cotton and woolen goods, but immediate and near prospective wants are being supplied without hesitation, and with well grounded confidence in the stability of prices. Additional makes of cotton and woolen goods were subjected to a slight advance during the week, and the tone of the general market is very firm. Collections are reported easy in most parts of the country, and stocks in the hands of distributors are so uniformly light that a good healthy fall trade in dry goods is anticipated by the best-informed merchants.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week were 5133 packages, including 2,953 to Great Britain, 527 to Argentine Republic, 382 to U. S. of Colombia, and smaller lots to other destinations. Staple brown, bleached and colored cottons were in very fair demand by jobbers and the manufacturing trade, and a large business was done in this connection by leading jobbers. The tone of the market was very firm, and several additional makes of brown and

bleached goods, wide sheetings, ticks, ducks, checks, &c., were advanced from 2½ to 5 per cent. by the mill agents. Stock in first hands are gradually getting into good shape, because of the lately restricted production, and leading makes of bleached shirtings are now in meagre supply. Print cloths were in moderate demand, and firm, at 3¼c. for 61x61s and 2 13-16@ 2¼c. for 58x60s respectively. Prints were in steady demand at first hands, and firm, in sympathy with printing cloths, while a very good business in these fabrics was done by leading jobbers. Gingham continued fairly active, and a moderately satisfactory trade was done in piece-dyed cotton dress fabrics.

DOMESTIC WOOLEN GOODS.—There was considerable activity in the market for woolen goods, and the situation in this branch of the trade has materially improved of late. The demand for heavy clothing woolens was only moderate, but there was a continued good movement on account of former orders. Spring worsteds were in good demand, and additional makes have already been sold to the extent of the coming season's production. Light-weight cassimeres have not generally been opened by agents, but some good orders were booked for future delivery. Suitings were in light and irregular demand, but a somewhat improved business was done in Kentucky jeans, and prices of the latter are firmer than of late. Ladies' cloths, tricots and soft wool dress fabrics were fairly active, and a good steady business was done in cashmeres and other all-wool dress goods; but lower-grade worsted dress materials remained quiet and in buyers favor. Flannels were in steady request and firm, and a fair trade was done in blankets, shawls and skirts, while wool hosiery and knit underwear continued to move in fair quantities, and carpets were in steady request.

FOREIGN DRY GOODS were more active in jobbing circles, and a fair amount of new business was done by importers. Dress goods were fairly active in some quarters, and there was a moderate business in silks and velvets. Men's wear woolens and worsteds have met with considerable attention, and cloakings, as seal plush, &c., were in very fair request. Housekeeping and tailoring linens ruled quiet and steady, and there was a light demand for white goods, laces and embroideries, while hosiery and fabric gloves were in fair request. Staple fabrics continue steady in price, and importations are still light compared with former years.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending August 20, 1885, and since January 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING AUGUST 21, 1884	Wool	Cotton	Silk	Flax	Miscellaneous	Total	ENTERED FOR WAREHOUSE AND THROUGH INTO THE MARKET		ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JANUARY 1, 1885 AND 1884				
							Value	Pkgs.	Value	Pkgs.	Value	Pkgs.	
9,154,262	889	325,014	14,378	5,492,355	734	6,307,184,963	217,773	60,692,662	2,270	821,773			
488,862	388	124,179	17,787	3,202,921	315	4,888,862	14,378	1,362	368,306	32,751	11,759,452		
77,745,388	326	174,091	7,452	4,541,585	266	77,745,388	14,422	20,212,532	1,685	817,665	41,573	11,768,721	
630,7	614	98,174	1,422	2,262,357	186	630,7	12,155	48,836	1,422	240,330	16,150,181	7,726,367	
6,307,184,963	652	48,577	12,155	1,553,418	186	6,307,184,963	17,032,762	5,191,336	788	150,764	7,726,367	4,475,121	
6,307,184,963	2,847	774,675	171,189	17,032,762	1,978	6,307,184,963	217,773	60,692,662	2,270	821,773	32,751	11,759,452	
488,862	6,307	1,894,963	171,773	60,692,662	7,536	488,862	14,378	1,362	368,306	1,685	817,665	41,573	11,768,721
77,745,388	9,154,262	659,038	488,862	77,745,388	9,512	77,745,388	14,422	20,212,532	1,685	817,665	16,150,181	7,726,367	
630,7	6,307,184,963	217,773	60,692,662	2,270	821,773	6,307,184,963	14,378	1,362	368,306	1,685	817,665	41,573	11,768,721
6,307,184,963	488,862	77,745,388	9,154,262	659,038	488,862	6,307,184,963	14,422	20,212,532	1,685	817,665	16,150,181	7,726,367	
77,745,388	630,7	6,307,184,963	217,773	60,692,662	2,270	77,745,388	14,378	1,362	368,306	1,685	817,665	41,573	11,768,721
630,7	6,307,184,963	217,773	60,692,662	2,270	821,773	630,7	14,422	20,212,532	1,685	817,665	16,150,181	7,726,367	
6,307,184,963	488,862	77,745,388	9,154,262	659,038	488,862	6,307,184,963	14,378	1,362	368,306	1,685	817,665	41,573	11,768,721
77,745,388	630,7	6,307,184,963	217,773	60,692,662	2,270	77,745,388	14,422	20,212,532	1,685	817,665	16,150,181	7,726,367	
630,7	6,307,184,963	217,773	60,692,662	2,270	821,773	630,7	14,378	1,362	368,306	1,685	817,665	41,573	11,768,721
6,307,184,963	488,862	77,745,388	9,154,262	659,038	488,862	6,307,184,963	14,422	20,212,532	1,685	817,665	16,150,181	7,726,367	
77,745,388	630,7	6,307,184,963	217,773	60,692,662	2,270	77,745,388	14,378	1,362	368,306	1,685	817,665	41,573	11,768,721
630,7	6,307,184,963	217,773	60,692,662	2,270	821,773	630,7	14,422	20,212,532	1,685	817,665	16,150,181	7,726,367	
6,307,184,963	488,862	77,745,388	9,154,262	659,038	488,862	6,307,184,963	14,378	1,362	368,306	1,685	817,665	41,573	11,768,721
77,745,388	630,7	6,307,184,963	217,773	60,692,662	2,270	77,745,388	14,422	20,212,532	1,685	817,665	16,150,181	7,726,367	
630,7	6,307,184,963	217,773	60,692,662	2,270	821,773	630,7	14,378	1,362	368,306	1,685	817,665	41,573	11,768,721
6,307,184,963	488,862	77,745,388	9,154,262	659,038	488,862	6,307,184,963	14,422	20,212,532	1,685	817,665	16,150,181	7,726,367	
77,745,388	630,7	6,307,184,963	217,773	60,692,662	2,270	77,745,388	14,378	1,362	368,306	1,685	817,665	41,573	11,768,721
630,7	6,307,184,963	217,773	60,692,662	2,270	821,773	630,7	14,422	20,212,532	1,685	817,665	16,150,181	7,726,367	
6,307,184,963	488,862	77,745,388	9,154,262	659,038	488,862	6,307,184,963	14,378	1,362	368,306	1,685	817,665	41,573	11,768,721
77,745,388	630,7	6,307,184,963	217,773	60,692,662	2,270	77,745,388	14,422	20,212,532	1,685	817,665	16,150,181	7,726,367	
630,7	6,307,184,963	217,773	60,692,662	2,270	821,773	630,7	14,378	1,362	368,306	1,685	817,665	41,573	11,768,721
6,307,184,963	488,862	77,745,388	9,154,262	659,038	488,862	6,307,184,963	14,422	20,212,532	1,685	817,665	16,150,181	7,726,367	
77,745,388	630,7	6,307,184,963	217,773	60,692,662	2,270	77,745,388	14,378	1,362	368,306	1,685	817,665	41,573	11,768,721
630,7	6,307,184,963	217,773	60,692,662	2,270	821,773	630,7	14,422	20,212,532	1,685	817,665	16,150,181	7,726,367	
6,307,184,963	488,862	77,745,388	9,154,262	659,038	488,862	6,307,184,963	14,378	1,362	368,306	1,685	817,665	41,573	11,768,721
77,745,388	630,7	6,307,184,963	217,773	60,692,662	2,270	77,745,388	14,422	20,212,532	1,685	817,665	16,150,181	7,726,367	
630,7	6,307,184,963	217,773	60,692,662	2,270	821,773	630,7	14,378	1,362	368,306	1,685	817,665	41,573	11,768,721</

