

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 41.

SATURDAY, AUGUST 29, 1885.

NO. 1,053.

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## The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is published in New York every Saturday morning.

Entered at the Post Office, New York, N.Y., as second class mail matter.]

### Terms of Subscription—Payable in Advance:

For One Year (including postage).....	\$10 20
For Six Months do.....	6 10
Annual subscription in London (including postage).....	£2 7s.
Six Mos. do do.....	£1 8s.

These prices include the INVESTORS' SUPPLEMENT, issued once in two months, and furnished without extra charge to subscribers of the CHRONICLE.

Subscriptions will be continued until definitely ordered to be stopped. The publishers cannot be responsible for remittances unless made by Drafts or Post Office Money Orders.

A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00.

### Offices in England.

The office of the COMMERCIAL AND FINANCIAL CHRONICLE in London is with Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

The office of the CHRONICLE in Liverpool is at B 15, Exchange Buildings.

WILLIAM B. DANA } WILLIAM B. DANA & Co., Publishers,  
JOHN G. FLOYD. } 79 & 81 William Street, NEW YORK.  
POST OFFICE BOX 958.

### CLEARING HOUSE RETURNS.

A considerable gain at New York (over \$42,000,000), and some improvement at most of the other cities during the week, brings the aggregate clearings for the whole country up to \$771,062,294, a total exceeded only once since the third week of January. The exhibit is therefore very satisfactory, as it furnishes further evidence of the improvement which is taking place in trade circles. In comparison with the corresponding six days of 1884 the total exchanges record an increase of \$117,621,376, representing 18 per cent, while from the same period in 1883 the loss reaches only 10.9 per cent; the decrease from 1892 is, however, 20.1 per cent. With New York excluded the comparison in all cases favors this year, the excess over a year ago being 6.9 per cent, and in the two preceding years 2.1 per cent and 1.3 per cent respectively. Cotton promises a yield this year largely in excess of any previous season, and when the crop begins to be actively moved an appreciable addition to the exchanges in the cities benefited thereby is to be expected. An improvement in the iron trade at Pittsburg and other points is reported, but it has not been in progress long enough as yet to have any appreciable effect upon bank clearings.

Speculation continued active during the week under review, the week's transactions on the New York Stock Exchange covering 2,311,583 shares, against 1,530,905 shares for the same period last year, and representing respectively a market value of \$124,700,000 and \$82,000,000. Pursuing our usual method

of deducting double these values from the total exchanges at New York, there remains \$29,999,463 this year, against \$273,719,553 a year ago, as the clearings arising through other sources, or an increase of 6.3 per cent. Our detailed statement follows:

	Week Ending August 22.			Week Ending Aug. 15.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$510,399,462	\$137,719,953	+23.5	\$407,851,768	+7.1
Sales of—					
(Stocks... shares.)	(2,311,583)	(1,530,905)	(+51.0)	(1,500,273)	(+1.0)
(Cotton... bales.)	(490,500)	(411,400)	(+19.8)	(139,700)	(-40.2)
(Grain... bushels)	(51,955,000)	(29,435,000)	(+76.6)	(35,871,090)	(+9.0)
(Petroleum... bbls.)	(54,183,000)	(74,284,000)	(-27.1)	(47,516,000)	(-25.5)
Boston.....	\$61,844,939	\$55,333,824	+11.8	\$64,003,802	+15.2
Providence.....	3,767,700	3,603,300	+7.5	4,075,900	+8.7
Hartford.....	1,331,717	1,328,181	+0.6	1,253,103	-9.7
Portland.....	771,592	857,798	-10.0	642,304	-31.7
Worcester.....	642,472	641,105	+0.2	608,024	-10.8
Springfield.....	622,309	624,217	-0.1	641,154	-12.1
Lowell.....	332,121	367,867	-9.7	402,368	-13.7
Total N. England	\$69,312,033	\$62,651,292	+10.8	\$71,626,692	+12.8
Philadelphia.....	\$16,075,239	\$11,493,176	+11.0	\$42,584,641	+4.1
Pittsburg.....	6,600,330	7,693,334	-13.0	6,082,322	-3.3
Baltimore.....	10,298,531	11,325,918	-9.1	9,088,145	-13.3
Total Middle...	\$63,062,150	\$60,512,458	+4.2	\$58,653,193	+0.1
Chicago.....	\$43,492,674	\$39,632,223	+9.7	\$43,008,898	+10.1
Cincinnati.....	7,421,900	7,410,200	+0.1	7,002,550	-10.4
Milwaukee.....	2,650,401	2,673,121	-0.8	2,900,579	-7.0
Detroit.....	3,010,255	2,608,625	+13.3	2,854,175	+8.7
Indianapolis.....	1,424,164	1,153,975	+23.5	1,575,716	+30.0
Cleveland.....	1,898,032	1,760,293	+6.1	2,053,787	+10.9
Columbus.....	1,160,801	1,261,885	-8.0	1,058,735	+1.9
Peoria.....	787,072	854,654	-7.8	651,476	-22.1
Total Western...	\$61,851,899	\$57,369,058	+7.8	\$61,171,851	+5.6
St. Louis.....	\$14,814,569	\$14,269,621	+4.0	\$13,020,665	-10.6
St. Joseph.....	900,900	466,910	+28.7	662,076	-3.7
New Orleans.....	3,796,056	3,825,334	-3.1	3,414,434	-10.6
Louisville.....	3,579,713	2,897,756	+21.9	3,592,008	+14.3
Kansas City.....	3,036,243	3,001,988	+0.6	4,310,045	+2.3
Memphis.....	671,879	411,837	+29.4	642,500	+20.8
Total Southern...	\$27,239,351	\$25,852,446	+5.4	\$26,297,898	-5.8
San Francisco.....	\$9,196,499	\$6,344,711	+1.6	\$10,158,400	-10.7
Total all.....	\$771,062,294	\$653,410,918	+18.0	\$725,861,655	+6.1
Outside New York	\$230,662,832	\$215,720,965	+6.9	\$227,000,887	+3.9

Our telegraphic returns of exchanges for the five days indicate a temporary lull in the improvement which has of late been so prominent a feature of the returns. At all points there is some decline from the figures of the preceding five days, the falling off being quite heavy at New York, due, of course, largely to decreased speculation in stocks. In comparison with 1884 there is a gain in the aggregate of 0.2 per cent.

	Five Days Ending Aug. 28.			5 Days End'g Aug. 21.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$374,988,023	\$379,921,451	-1.3	\$453,218,737	+22.3
Sales of Stock (shs.)	(1,662,773)	(1,728,677)	(-39.1)	(1,845,663)	(+37.3)
Boston.....	43,280,053	39,423,800	+9.8	51,237,030	+8.4
Philadelphia.....	20,451,601	30,854,847	-0.0	30,095,939	+11.6
Baltimore.....	7,293,154	8,772,205	-16.8	8,076,401	-0.2
Chicago.....	33,632,000	29,064,000	+15.9	37,000,000	+9.8
St. Louis.....	11,240,064	11,324,320	-0.7	12,331,987	+1.3
New Orleans.....	2,669,633	3,170,196	-6.5	3,156,837	-9.2
Total.....	\$502,816,128	\$502,337,361	+0.1	\$607,180,794	+18.2
Balance, Country*	42,001,553	41,834,896	+1.1	44,428,075	-3.4
Total all.....	\$544,817,681	\$544,172,257	+0.2	\$651,608,869	+16.4
Outside New York	\$171,829,055	\$163,050,723	+4.4	\$163,385,129	+4.8

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

### THE FINANCIAL SITUATION.

The money market has on the surface ruled a trifle easier this week. That is to say, bankers' balances have rarely loaned at 2 per cent, and the bulk of the business has been done at  $1\frac{1}{2}$  per cent. This, however, is probably due wholly to less trade in stocks among those who are in need of daily borrowing, and is no indication of the real drift of money which is in the direction of a better inquiry. That is evident in the weekly increasing bank loans and in the demand which has now set in from the Southern cities and also from Chicago. The former of course is for cotton crop purposes, but the Chicago inquiry is stated to be chiefly for money to keep margins good on grain, the price of which has been so steadily falling of late.

In London the cable reports fractionally higher rates for discounts of 60-day to three months' bills, the latest quotation being  $1\frac{3}{8}$ @ $1\frac{1}{2}$  per cent. Notwithstanding this our foreign exchange market has been lower, and dull and weak at the decline. The truth is, there are so many and such a variety of bills now offering, that the demand for remittance has been more than satisfied and the pressure has forced rates down. Drafts drawn against actual cotton as well as against prospective movements of cotton have been the feature. But, in addition, there were on the market breadstuffs and miscellaneous bills, and some also drawn against the remnant of the Canadian loan negotiated a short time since, with the expectation that other bills of that character will also soon be drawn. Besides, as cotton is now being gathered in a large section, and as the demand for consumption, as well as the speculative demand, is quite urgent, drafts against that staple are likely to increase in volume rapidly, while the lower prices of breadstuffs will have a tendency to swell the exports of wheat, &c. Altogether, therefore, a further decline in rates seems inevitable, and if something now unforeseen does not occur a close approximation to the gold-importing point must soon be reached. Still, as the approach to that point will influence money at London, and as our silver policy is a discrimination against gold, it is by no means certain that we shall receive large amounts of that metal during the fall months.

Fears were felt during the week respecting the maturing grain crops, because of the rapid and decided fall in temperature since Monday. The cold wave swept from the extreme Northwest across the continent, and caused severe frosts at certain points. But so far as reported, the damage has been confined to fruit, late young wheat, and grain in stock; and nowhere is it believed to have been more than local. The frost did not visit the corn regions to any extent; even if it had, it is very doubtful whether it was severe enough to have done it any harm in its present state. Hence the agricultural situation seems to have undergone no material change. Some complaints, to be sure, have reached us from the South, respecting cotton, the past two weeks; but they are conspicuous in being nearly the first of the season. Under such circumstances one cannot give them very much importance, unless the rains are greatly prolonged. But dry weather would be very beneficial to the cotton crop now, except in special and limited districts where they still complain of drought.

We have very little that is new to report with regard to the business situation. The decline in wheat has certainly strained speculators, who have been trying to carry our large surplus at prices Europe was not willing to pay for it. The folly of believing we can, whenever we will,

engineer a corner in that grain regardless of the stocks in sight, is one we shall out-grow sometime. This is the third occasion within four years that we have kept our crop when we might have realized a good price for it, only to sell it at a less figure later on. The decline appears to have had no effect on business at Western trade-centres as yet. One reason is, perhaps, that the most of the old surplus is in the hands of speculators, farmers having got rid of it at a fair price. Still, there is a large crop of spring wheat to come forward. Our dry goods market continues to send out good reports. Buyers are very numerous from the South and seem to be taking goods quite liberally. It is to be remembered in this connection, that that section has had two very poor crops of cotton, and hence for two years the people have been economizing greatly in their purchases. A full crop of that staple now, with all their food crops good too, places them in a position to satisfy their needs, which are much greater than usual, because of past economies. Reports of improving business prospects are not confined to the dry goods districts. As we said last week, the improved feeling is extending; not for several years before has the demand so nearly absorbed the production of most manufactures as now. It is to be hoped, however, that this will not encourage the overloading of the market with goods again, as was done the first six months of last season. No policy could be less wise.

A little temporary set-back to the increasing good feeling was occasioned this week by the announcement that the Pennsylvania State Government was to take steps to prevent the consummation of the settlement between the Pennsylvania and South Pennsylvania railroads. In fact, a bill has now been filed for that purpose, and Attorney-General Cassidy is reported to have said in explanation: "I propose to have the question finally determined whether 'a great railroad is simply a private corporation or an 'institution for the public good.'" That is certainly a very remarkable statement! It seems according to it that the Attorney-General is to go to law to settle a question that any Pennsylvania boy could answer without the fuss and notoriety of a lawsuit. Why, bless your dear soul, it is obviously both private property and a public good; and if one corporation more than any other in the whole country has proved that its existence is a public good, it is the Pennsylvania Railroad. But we fail to see how that point can in any event be raised in this case. There are, first of all, certain preliminary considerations, lost sight of, apparently, in instituting these legal proceedings. Every one remembers the old saying that it is always better for one to catch his hare before he cooks it. In this case must not a parallel road *in esse* antedate an injunction? How can a court enjoin what does not exist? Or by what process known to law or nature can a road be developed or constructed out of an agreement to build one?

But passing these, to our mind, controlling inquiries, let us suppose that the court gets down to the merits of the case; in that event the only issue raised by the Attorney-General, so far as we can discover, is whether another demoralizing railroad contest shall be carried on in a neighboring State like the West Shore and New York Central contest, which has just been concluded here, or whether the two Pennsylvania roads shall exist and be operated under the laws of that State in a way which will preserve the investment made, yet serve the inhabitants of the district opened by each. It is altogether too late to talk about a railroad being a monopoly. That was an issue a few years ago, when we used to quote the rapid voluntary decline in rates for freight and passengers to prove the negative. But now,

as nearly all the States have assumed the control of the roads and of their charges, the danger from any such cause, if it ever existed, has certainly passed.

Look also at the other side of this question. A few weeks ago West Shore bonds were selling at 29, New York Central stock at 84, and if any one had attempted to market any considerable amount of either, there is no telling what price it would have brought. In fact, such was the demoralization and so great the loss of confidence both here and in Europe in our railroad property by this very contest, that almost all Stock Exchange quotations were merely nominal, and a basis for loans was so difficult that most stock collaterals were widely rejected. Furthermore, this unsettled condition of the immense amount of capital invested in railroads imparted a sense of insecurity to all property, was one chief cause of the prevailing distrust, and even mercantile business was depressed by it. A country's internal commerce cannot be prosperous with one large branch thus in distress; every part will feel the strain. It is not so very unlike the cat owned by the two children—when one pinches the tail of its half the other child's half is sure to meow. But at length a settlement of the affair was made; since that event the advance and stability in the price of the two properties most directly interested is so small a part of the benefit accruing, that comparatively it is of no moment in this discussion. Rather note how all capital held in honest railroad investments has suddenly become convertible; how the money of Europe has once again begun to flow this way; how hopefulness has everywhere taken the place of despondency; how all trade has received an impulse and how even the iron trade of Pennsylvania has at length begun perceptibly to feel it. And yet Mr. Attorney-General Cassidy would remand us back to the state our business interests were in a few weeks ago, in order that he may have the courts determine the remarkable question whether "a great railroad is simply a private corporation "or an institution for the public good."

While upon this subject—as it sheds light upon it—let us say a single word, although we have said much the same thing before, with reference to the questions now so frequently suggested—why was the West Shore war so virulent? why was it not sooner settled? and why should it have existed at all? The answer to them all is the same—the situation, not individuals, controlled the event, for there was no way of ending the contest except by a union of the two or the destruction of one. To appreciate that, it is only necessary to recall how they are related to each other—side by side so close that not a foot of country was developed from Albany to Buffalo by the newcomer and very little from Albany to New York. Furthermore, the Central had the advantage of situation in every city along the route, and in New York such terminal facilities that with equal rates the West Shore would scarcely have received one dollar out of every thousand of the business offering. There was, therefore, no hope for the latter company except in cutting, and it had not the Central's endurance for that work, so being worse than useless in an independent condition, it has been absorbed. The South Pennsylvania is not a like case in every particular, but it is sufficiently so to have made its independent existence a source of irritation without affording any corresponding benefit. Hence the business public will be glad to know that it, too, has been absorbed, and we will add that no one need think that there is any doubt as to the final result. If the legal difficulties suggested above are not a sufficient answer to the action of the State, every one may rest assured that those who have conducted the affair are far too clever to have left a

hole big enough for the Attorney-General to creep through.

And should not investors everywhere set their faces from this time forth against parallel roads? We have no money to waste in such enterprises; besides, they are destructive of capital already invested and of rights secured by stockholders in possession, who are morally entitled to enjoy what their years of labor have gained. As a correspondent well says, a railroad cannot, like an individual, pack up and leave when another deliberately sets out to destroy and take its business. It has no recourse except to stay and fight it out, desperately and bitterly if necessary, as the New York Central has done, and the moral support of the community should be with them in defending themselves against this species of robbery. In a subsequent column we have criticised the latest announcement of such an enterprise in prospect. If all the proposals with regard to railroad extensions in the Northwest are carried out, pandemonium will be a peaceful region compared with it, a few years hence.

The stock market has been irregular all the week, with however a strong undertone. At times prices seemed to be quite unsettled and lower under frequent and persistent raids; but the recovery in general has been prompt as soon as the pressure was removed. It should, however, be said that the advance which has been so constant for several weeks past, has for the time being been checked. This is no surprise, and no sign of any change in feeling or conditions. It is rather a healthful movement, the influences which have been acting to improve prices having spent their force. There have also been some occurrences during the week which have been adverse to prices. The developments as to new lines in the Northwest, referred to above, had a disturbing effect; of a similar tendency also was the decline in wheat, the rumors of frost, the bringing of the action by the Attorney-General of Pennsylvania to prevent the settlement of the South Pennsylvania matter, and some of the reports of railroad earnings recently made public. On the other hand a favorable fact was the announcement of Messrs. Drexel, Morgan & Co., that over \$47,500,000 of the West Shore bonds had been deposited with them by holders who had assented to the plan; this at once settled all the questions which have been raised as to the progress of the movement, and showed what a brilliant success the affair has proved. The next day came also the statement that a controlling interest in the preferred stock of the New York Ontario & Western had been sold to the same firm, and thus the negotiations begun about a month ago were completed.

*Louisville & Nashville*, in advance of its regular annual report, has issued a pretty full preliminary statement, which in the results it discloses must be considered quite satisfactory to holders of the property. We need not repeat the figures given in our investment column on another page, but may say that both as regards the year's traffic operations and the adjustment of the company's finances the showing is in many respects very encouraging. As our readers all know by this time, the increase (\$226,781) shown in the net earnings for the year, is wholly the result of the greater economy with which the road has been operated, gross earnings having actually declined \$414,746. In partial offset to the increase in the net, the company received only \$198,592 as income from investments, against \$272,834 so received in the previous year, a falling off which is no doubt almost wholly due to the non-receipt of any dividend upon the Nashville Chattanooga & St. Louis stock held, which stock paid two per cent in 1883-4. The total net income of the company

therefore was only \$152,538 greater than in the previous year, or \$5,952,683 in amount. Out of this there were paid the ordinary charges for interest, rentals, taxes, &c., of \$4,595,793, which left a balance of \$1,356,890. If this balance had been available it would have represented a dividend of over 4 per cent on the company's stock of 30 millions. But, as in previous years, sinking fund charges, construction expenses, and advances to connecting roads, consumed the whole amount. Thus the payments on account of the company's own sinking funds called for \$267,740, and on account of construction \$154,810 more, while the advances to branch and connecting roads for the same two purposes and to make up deficiencies in operating, were \$667,252, besides which \$304,658 was applied in reduction of the principal of the car trusts, leaving a small deficiency (\$37,570) beyond the balance of net income which the company had at its command.

Most striking, however, is the progress which the company has made in getting out of the financial difficulties in which it was involved a year ago. Frequent changes of executive heads, with questionable practices on the part of some of them, had left the company in bad credit and poor repute, while at the same time it was carrying a large and burdensome floating debt. Now all this is changed. The total of current liabilities is no more than \$1,783,656, while on June 30, 1884, it had been \$5,346,112, and against these 1½ millions of liabilities the company has \$2,176,201 of cash and accounts and bills receivable, so that practically there is no floating debt at all.

The manner in which this great improvement was brought about does not offer so much room for congratulation, but in the weakened credit in which the company found itself no other course seems to have been open to it. We find on examination of the balance sheet that instead of a credit to profit and loss account of \$2,067,563, as in 1884, there is now a debit to that account in amount of \$2,479,344—that is, instead of property and assets exceeding liabilities in the former amount, the liabilities are now in excess in the latter amount. The difference is over 4½ million dollars, and gives an idea of the sacrifices that had to be made in order to rehabilitate the finances of the concern. Of course it is a well known fact that the securities which the company sold to liquidate its floating debt, were disposed of at a heavy discount, but the report now submitted enables us to see just what they did realize. The principal items are the five millions stock and the five millions 10-40 adjustment bonds issued. The former, after deducting the discount, stands credited in the report with only \$1,075,336—that is, \$21½ per share—while the five millions adjustment bonds realized only \$2,807,108, or 56 per cent; in other words, the two lots together, representing 10 million dollars, brought only \$3,882,444 net, and as on the company's books the liabilities stand charged with the full amount of the 10 millions securities issued, it will be clear why the profit and loss account has undergone such a decided change. We notice that only \$3,000,000 of the adjustment bonds are outstanding, \$2,000,000 having been bought back—probably from the syndicate. The cost of this purchase of two millions is given as \$1,700,000, which would be 85 per cent, but against this cost there is a credit to profit and loss account of \$372,500 (which as we do not know what it represents we are not quite able to understand), making the cost apparently \$1,327,500, or a little over 66 per cent—against the 56 per cent which the bonds originally yielded. As the bonds bear 6 per cent on their full par value, the purchase was doubtless a good investment

either at 85 or 66, though even as late as May sales as low as the latter figure were made in the New York market. Now the price is 88@90.

*Pennsylvania Railroad Company's* returns of earnings do not show any signs of improvement. On the contrary, taking the Eastern and the Western lines together the exhibit for the month of July, issued this week, is worse than that of any other month this year, with the single exception of that for April. There has been some reduction in expenses, but nothing compared to the decline in gross receipts, so we find that on the Eastern system there is a loss of \$231,067 in the net earnings for the month (as compared with last year), and in addition to this the Western system, instead of netting a surplus of \$51,695 above the charges, as in July, 1884, now returns a deficiency of \$127,637—a difference of \$179,332, which, added to the loss on the Eastern lines, makes the total loss on the entire system \$410,399.

Such a result it must be admitted is disappointing, the more so that a much better showing had been expected. Not only had the June return distinctly encouraged that idea, but the raising of east-bound freight rates also tended to create the same impression. It will be remembered that rates were advanced to a 15-cent basis on the 1st of July, and to a 20-cent basis on the 13th of the same month. Yet we find that in spite of that fact the Western lines, which should be the first to feel the effects of the change, have for that month the largest comparative loss of the year. The explanation, however, is not far to seek. These lines run through the district where the wheat crop this year has been a disastrous failure, while last year it was very good indeed, and though directly this has been an influence only so far as it has reduced the movement of that cereal—in which particular it could have been an active factor only in the latter part of the month—yet indirectly the adverse effects in reducing the volume of other kinds of traffic have been no less marked, for as a result of the poor harvest the agricultural classes in that section would of necessity have to restrict their purchases of goods and materials, in which particular the shortage has been an active factor all through the month. The actual showing now made by the Pennsylvania should teach us to moderate our expectations somewhat, and not discount too furiously possible future improvement. Harmony and restored rates are undoubtedly a very hopeful feature in the situation, but evidently they are not everything. The following are the Pennsylvania's figures for several years past.

LINES EAST OF PITTSBURG.	1885.	1884.	1883.	1882.	1881.	1880.
July.	\$	\$	\$	\$	\$	\$
Gross earnings....	3,685,105	3,099,085	4,130,950	4,149,150	3,780,418	3,440,644
Operat'g expenses.	2,525,656	2,597,960	2,638,216	2,562,057	2,280,447	2,147,139
Net earnings....	1,160,049	1,391,116	1,492,734	1,647,093	1,499,971	1,302,505
Western lines.....	-127,637	+51,695	+121,072	+319,597	+234,067	+316,829
Result.....	1,032,412	1,442,811	1,614,706	1,966,690	1,734,038	1,619,334
Jan. 1 to July 31.						
Gross earnings....	25,001,698	27,922,334	28,483,529	26,799,067	25,394,257	22,983,715
Operat'g expenses.	17,324,790	17,818,979	18,471,989	16,942,782	14,840,132	13,486,801
Net earnings....	7,676,908	9,093,355	10,011,540	9,856,285	10,554,125	9,396,914
Western lines.....	-1013,645	-713,160	+337,646	+355,630	+173,871	+1657,936
Result.....	6,663,263	8,780,195	10,349,186	10,191,915	12,240,996	11,054,850

Here we see that both in July and the seven months ended with July, the net income of the combined system is smaller than in any other year since 1879, and as compared with the best year that the system has had in the interval, the present net is only about one half. Thus in July, 1882, the total net was \$1,966,660, now it is only \$1,032,412, or \$934,248 less. And for the seven months it was in 1881 \$12,246,996, and now is only \$6,666,263,

decrease of \$5,580,733. Even as compared with 1881 the decrease is \$2,123,935.

In the INVESTORS' SUPPLEMENT, which accompanies the CHRONICLE to-day, will be found a timely article on low-priced stocks and bonds. In the comments upon the extreme fluctuations between 1877-8 and 1881-2 a few stocks were selected as examples and in mentioning the highest for Philadelphia & Reading the New York price was accidentally taken instead of the Philadelphia price—thus the lowest price for Reading in Philadelphia was 6¼ in July, 1880, and the highest 37½ in October, 1881, or turned into the New York equivalents 13½ and 74½.

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 23, 1885.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$941,000	\$335,000	Gain.. \$606,000
Gold.....	....	100,000	Loss.. 100,000
Total gold and legal tenders.....	\$941,000	\$435,000	Gain.. \$500,000

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 23, 1885.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$941,000	\$435,000	Gain. \$506,000
Sub-Treasury operations.....	4,500,000	7,000,000	Loss. 2,500,000
Total gold and legal tenders.....	\$5,441,000	\$7,435,000	Loss. \$1,994,000

The Bank of England return for the week shows a decrease of £691,305 bullion. This represents a net amount of £422,000 sent abroad and £269,305 sent to the interior. There was one shipment of £547,000 on the 25th, which was probably sent to Egypt. The Bank of France gained 4,300,000 francs gold and 3,683,000 francs silver, and the Bank of Germany, since the last report, shows an increase of 1,100,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	August 27, 1885.		August 23, 1884.	
	Gold.	Silver.	Gold.	Silver.
Bank of England .....	24,803,018	.....	23,481,239	.....
Bank of France .....	46,826,830	44,066,456	42,336,664	41,058,998
Bank of Germany .....	7,454,700	22,364,100	7,492,250	22,476,750
Total this week .....	79,084,548	66,430,556	73,310,153	63,535,746
Total previous week .....	80,277,216	66,317,026	73,296,874	63,618,248

The Assay Office paid \$153,929 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 Certifc's.	Silver Certifcates.
Aug. 21	\$541,901 10	\$3,000	\$145,000	\$331,000	\$61,000
" 22.	293,830 33	4,000	106,000	150,000	31,000
" 24.	483,205 77	2,000	214,000	206,900	58,000
" 25.	784,601 15	2,000	245,000	452,000	75,000
" 26.	501,698 11	2,000	220,000	231,000	44,000
" 27.	568,927 33	3,000	230,000	303,000	31,000
Total	\$3,154,163 73	\$16,000	\$1,160,000	\$1,676,000	\$303,000

Included in the above payments for the week were \$11,500 in silver dollars, making the amount of this coin paid into the Custom House since August 1st \$30,500.

THE LATEST MANIFESTATION OF THE PARALLELING MANIA.

While railroad managers elsewhere are diligently cultivating the arts of peace, in the Northwest those operating our great roads, though apparently no less peaceful in disposition, seem to be deliberately sowing the seeds of war, and in a manner too calculated to excite apprehensions as to the future, unless the movement is arrested. One would think that with the experience of the Eastern lines before them—showing the evil effects of the construction of unnecessary and redundant mileage—the Western roads would learn a lesson of value to them in their own field. But no, they act as if they had nothing to fear from a repetition of the process. With the idea of protecting their interests (according to their way of regarding those interests) they are providing for the construction of a great deal of new mileage, much of which is not only wholly unnecessary but has no justification or excuse except in a desire to spread out and occupy additional territory.

It is quite noteworthy, too, that the most conspicuous offender in this regard is a corporation whose managers have heretofore been distinguished for conservative action and prudent administration. We refer to the recent definite announcement of the determination of the Chicago Burlington & Quincy to encourage the construction of a new road from points in Northern Illinois up the Mississippi all the way to St. Paul. Rumors hinting that such a project was in contemplation had long been current, but received no credence, since scarcely any one could believe the Burlington managers capable of so unwise an act. The official circular, removing all doubt about the matter, has naturally caused much surprise therefore, and it is not singular that the other roads already occupying that field should clearly show their displeasure at the course pursued, express solicitude as to the outcome, and threaten retaliation. The Milwaukee & St. Paul people particularly seem to have been provoked thereby, and they have been very outspoken in condemnation of the project. The fruit of this feeling is seen in the intelligence received this week, that the St. Paul company is laying out a line to Kansas City, with the intention of extending its system of roads to that city. The papers have been full of telegraphic correspondence on the subject, but it does not appear that any official conclusion has been arrived at—only an engineering corps has been placed in the field to survey a route from Ottumwa, Ia. (the southernmost point of the St. Paul system), to the centre in question. Should the line become a fact, however, what the consequences would be can be judged from the remarks that accompanied the rumored extension, saying that the Northwest would then be the only one among the roads running west from Chicago without an outlet to Kansas City, and that consequently that company would undoubtedly follow suit and likewise build a line to that point.

More clearly within the realm of established facts than this Kansas City extension is the project of a new road between Schlesingerville in Southern Wisconsin and Chicago and possibly Milwaukee. On this road according to report a large force of men is already at work. It constitutes the long-talked-of extension of the Wisconsin Central to Chicago. It will be remembered that the Wisconsin Central early in the year opened a line into St. Paul (from Chippewa Falls), and the idea of the managers was that the road would at once be recognized as an important through route between Chicago and St. Paul, which indeed had been the object of extending into the latter city, but they found great difficulty in effecting satisfactory arrange-

ments with the Milwaukee & St. Paul for an entrance into, and terminal facilities at, Chicago (the Wisconsin Central itself extending only to Schlesingerville), so having gone to the expense of building into St. Paul at the upper end of the system, they are forced now to build also into Chicago at the lower end, providing substantially for an entirely new route all the way. The experience of the Wisconsin Central people in this respect is only another confirmation of the idea that the taking of one step in the process of railroad extension also involves the taking of others not at first contemplated. Contemporaneous with the building of the Wisconsin Central line, we have the opening of another line into St. Paul through the completion of the Minnesota & Northwestern, recently announced. This Minnesota & Northwestern extends south from St. Paul to Lyle, at the southern boundary of Minnesota, where it connects with the Iowa lines of the Illinois Central, forming in that way a second new route between St. Paul and Chicago, which can be made an active factor in the situation at any moment. Furthermore, to shorten this latter route, the Dubuque & Northwestern, providing for a more direct link between Dubuque and Lyle, is being pushed. There has been talk too this week of extending the Central Iowa north to meet the Minnesota & Northwestern at Lyle. And, as if this were not enough, we see in the Boston Transcript of Thursday the statement that \$500,000 has been subscribed towards building the Chicago Freeport & St. Paul, which the Transcript informs us is a project for still another parallel line to St. Paul.

It is with all these lines, projected and most of them wholly or partly built, that the Burlington & Quincy enters the field with its project of a line to St. Paul, calling for the construction of 360 miles of new road, to be capitalized at 18 million dollars—nine millions stock and nine millions bonds. If there were no other objection to the expenditure of this large sum of money in the way proposed, the fact that already two additional lines have entered the field (making five competitors for the St. Paul-Chicago traffic instead of three as formerly) would be sufficient to condemn it. But note just what the scheme is. The prospectus says the line is to run from Oregon and Fulton to Savanna "thence up the east bank of the Mississippi River to St. Paul." Examine, for a moment, a map of that section of the country—(the map of the St. Paul system in the INVESTORS' SUPPLEMENT that accompanies the present issue of the CHRONICLE will do for that purpose)—and observe how the St. Paul road hugs the west bank of the Mississippi from the same point (Savanna) to St. Paul. That is, for three hundred miles or more the Milwaukee & St. Paul and the Burlington & Quincy are to face each other on different banks of the river. In a word, we have here in its essential features another West Shore enterprise, only that the Father of Waters instead of the Hudson is to be the field of action. Not only is through business sure to be affected by the introduction of the new rival, but local business as well the entire distance. In this light, who will venture to approve the scheme? Yet we are told that the Burlington & Quincy directors supported the project with practical unanimity. The Burlington & Quincy has enjoyed such a long career of prosperity that possibly the management have allowed themselves to be influenced by that fact rather than by the merits (or lack of merits) of the new enterprise.

We are aware that the extension is sought to be justified on the ground that it is part of a policy to secure for the Burlington additional traffic—in general a very commendable object, but in this case how does it stand the test of reason. Surely it is a matter of some importance to know whether the traffic is worth having on its own ac-

count—that is, in the contingency which the construction of the new line will not improbably give rise to, whether the traffic is likely to return any profit. And even if it be clearly demonstrated that the traffic will prove lucrative, it is yet a question whether the collateral harm done will not offset, and more than offset, all possible advantages to be derived from the same. If increased strife is to be engendered as a result, leading to a general reduction of rates and profits on all kinds of traffic and on all branches of the system—and in such a complicated network of roads as exists in the Northwest, trouble or contention in one part quickly extends to all parts—in that event certainly a policy of expansion is not to be entered upon without the weightiest of reasons and the strongest of supporting circumstances.

Now in building this St. Paul line the Burlington & Quincy, in the first place, is clearly going outside of its own territory to invade a new field. It has very little interest as far north as St. Paul—in fact even in Iowa its operations are confined principally to the southern part of the State. It has large interests south of Iowa, and further west, beyond that State, in Nebraska, &c., but as regards Minnesota and Wisconsin not a mile of its road is located in those States, and it has only a very general interest there—such as any road occupying contiguous territory would have. Thus the step taken is not a measure of self-protection forced upon the company. If it were such a measure, the promptings of self-interest would necessarily have to be regarded as supreme, no matter what the ulterior consequences to other systems might be. But in this instance the only reason given for undertaking the new road is that the Burlington hopes thereby to get a share of the rich traffic of St. Paul and the district beyond. To further aid that object Burlington officials have, it is reported, bought moderately into St. Paul Minneapolis & Manitoba, and in return the owners of the latter have bought moderately into the Burlington. The outcome we are told is to be a close interchange of traffic between the two systems, by which the St. Paul & Manitoba is to turn all, or nearly all, its business over to the new Burlington, instead of distributing it among the different lines centering at St. Paul. Of course the lines which are thus to be debarred, will look complacently on and let the Burlington take the business without an effort to prevent it—a beautiful theory this, but unfortunately it is not sustained by experience. In point of fact, what is likely to happen in such a contingency is just the reverse of this. Did not the Burlington itself (in its struggle with the Union Pacific) make a desperate and a successful fight on much the same issue? What the lines shut off would do is simply this, they would seek to secure the traffic in dispute before even the Manitoba could get hold of it. In a word, the competition would extend all along the line of the Manitoba. The St. Paul and Northwestern are already pressing the Manitoba in different parts of its territory, and we can easily see how its favoring one Chicago line exclusively might dispose them to assume a still more aggressive attitude. To this end the Fargo Southern would prove an excellent aid to the St. Paul, and the Rock Island we may rest assured would not fail to use its Minneapolis & St. Louis and Burlington Cedar Rapids & Northern lines to advantage in the same endeavor.

But supposing the Burlington & Quincy seeks merely to get an equal share with other lines of the traffic at St. Paul, what then? Admit, for the sake of argument, that these lines would yield it this share without a struggle, the Burlington would even then be only one among six lines contending for the traffic. We all of us remember

what followed the opening of the Rock Island route to St. Paul a few years ago, and a peaceable outcome, with three new additional rivals, is by no means assured. But waiving that, it is clear that with six competitors in the field the margin of profit, if it be maintained, will fall to a very low point. The history of the trunk lines east of Chicago during late years, is sufficient evidence of this. No matter how much traffic the Burlington & Quincy may get at St. Paul, it will have to carry it at through rates, which at best cannot be very remunerative. There is therefore no sufficient or reasonable inducement in that for the building of a new road.

Turning to the local traffic which the new line may be able to gather up and deliver to the Burlington, the situation is much the same. Being on the opposite bank of the river from that of the St. Paul, the latter is not likely to sit quietly by while the Burlington line is draining the district of business. The two roads will be too close together for the one to make rates independent of the other, and as both will seek to get all of the traffic, and as both run to the same terminal point—Chicago—the result will be that neither will be able to secure a high rate on the business. Finally, irrespective of all these considerations, and whatever we may think of the prospects of the new road itself, the fact remains that the most that the Burlington & Quincy could expect from the extension is, that it would increase the traffic over a small section of its main line—from Fulton to Chicago, less than 150 miles. And for this paltry haul of 150 miles—at low through rates—the building of 360 miles of new road, and the issue of 18 millions of stock and bonds, is to be hazarded. Surely, in such a case the prospect of gain is not at all commensurate with the risks assumed.

Concluding, then, we may say that in whatever way we look at the matter, the building of the new line is not to be commended, but to be condemned, and very strongly condemned. It is another West Shore rival in the most aggravated form. Public necessity does not call for it, because the section through which it runs is already over supplied with roads. It is not demanded by any interest of the company, for it is clearly outside of the territory which the Burlington can legitimately call its own. It is not a defensive but an offensive undertaking. It threatens existing interests. It cannot but provoke hostility and strife, and lower rates and profits as a result. It invests the future with uncertainty, and in that manner further unsettles confidence in railroad investments. In a word it is entirely outside the pale of conservative action, unnecessary and uncalled for, and so far from being justifiable, borders close on to recklessness.

We can not but hope that the managers of the Burlington & Quincy will see the folly of their course, take pattern after the action of the Pennsylvania and the New York Central people in discouraging the further construction of new mileage, and thus pave the way for taking advantage of the development of business and growth of traffic that the future is sure to bring.

**Monetary & Commercial English News**

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

EXCHANGE AT LONDON—Aug. 14.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12 3/4 @ 12.4	Aug. 14	Short.	12.04
Amsterdam.	8ight.	12.1 3/4 @ 12.2 3/4	Aug. 14	.....	.....
Hamburg...	3 mos.	20.53 @ 20.57	Aug. 14	3 mos.	20.30
Berlin.....	"	20.53 @ 20.58	Aug. 14	Short.	20.38 1/2
Frankfort....	"	20.53 @ 20.58	Aug. 14	"	20.34
Vienna.....	"	12.65 @ 12.67 1/2	Aug. 14	"	12.55
Trieste.....	"	12.65 @ 12.67 1/2	Aug. 14	"	.....
Antwerp.....	"	25.43 3/4 @ 25.48 3/4	Aug. 14	"	25.25
St. Petersburg	"	23 1/2 @ 23 1/2	Aug. 12	"	23 1/2
Paris.....	Checks.	25.18 3/4 @ 25.23 3/4	Aug. 14	Checks.	25.20
Paris.....	3 mos.	25.36 1/4 @ 25.42 1/2	Aug. 14	.....	.....
Genoa.....	"	25.30 @ 25.65	Aug. 14	Short.	.....
Madrid.....	"	45 3/4 @ 45 7/8	Aug. 14	3 mos.	.....
Cadiz.....	"	45 3/4 @ 45 7/8	Aug. 14	"	.....
Lisbon.....	"	51 1/2 @ 51 1/2	Aug. 14	"	.....
Alexandria...	"	.....	Aug. 14	"	.....
Constant'ple	"	.....	Aug. 14	"	.....
Bombay....	D'm'nd	1s. 7d.	Aug. 14	Col. tsfs	1s. 6 2/3 3/4d.
Calcutta....	"	1s. 7d.	Aug. 14	"	1s. 6 3/4d.
New York...	60 days	.....	Aug. 14	80 days	4 5/8 1/2
Hong Kong...	"	.....	Aug. 14	4 mos.	3s. 7 1/2d.
Shanghai....	"	.....	Aug. 14	"	4s. 11 1/2d.

[From our own correspondent.]

LONDON, Saturday, August 15, 1885.

Neither the commercial nor the financial position can be said to have appreciably varied during the week. Naturally business operations suffer at this season of the year from the holidays, and the present is no exception to the rule. The labors of the Royal Commission on Trade will be watched with interest, notwithstanding that some of the best known authorities on commercial affairs on the Liberal benches have refused their assistance to the inquiry. The labors of the committee, from the evidence they will have to examine, must necessarily be very prolonged, and an early report cannot, therefore, be expected. They will no doubt discover that the method of conducting business has undergone a considerable change of late years. The middleman is being quietly pushed to one side, and the manufacturer is dealing more immediately with the producer. This, of course, means a cheaper article to the public, but the alteration has unquestionably told very severely upon no small section of the middle class of society. Time is required to enable the new order of things to be well established. The reduction in the cost of the manufacture of the article should stimulate consumption and expand the volume of trade.

The commission will also have shown to them the growing strength of foreign competition, more particularly on the part of Germany; but that must be left to the enterprise of our own manufacturers to combat. England ought certainly to be able to hold her own in the Eastern markets, although, with Germany competing, smaller profits will have to be accepted. The labor question will not be easily disposed of. Published statistics show that the balances in the savings banks have rapidly increased of late, from which it is clear that in spite of the badness of trade labor has been enabled to augment reserves, whilst capital has been diminishing. Some readjustment of wages may be necessary, but whatever mode of action may be advised, it is to be hoped that amicable relations will continue to be established between capital and labor, and that quarrels at home will not throw the game into the hands of foreign competitors.

As the autumn approaches we have the usual discussion respecting the probabilities of gold going abroad and the effect of the export upon the value of money. Compared with a year ago, when the Bank of England rate of discount was as now 2 per cent, the position of the Bank of England is much stronger. The bullion held is about £1,740,000 more than then, the reserve shows an increase of £2,650,000, and, in spite of the fact that the present total of private deposits is nearly six millions in excess of what it was then, the proportion of reserve to liabilities is 2.61 per cent better. To meet any ordinary drain the Bank of England is therefore better prepared than in the autumn of 1884. It will not be out of place to recapitulate what took place during the closing months of 1884. There were three changes in the Bank rate and they followed closely upon each other. On October 8 the rate was advanced to 3 per cent, on October 31 to 4 per cent, and again on November 6 to 5 per cent, from which there was no further alteration up to the end of the year. The position of the Bank of England at each of these dates was as follows:

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. 22.	1,038,632 12	545,611 79	163,267,570 92	26,450,794 01
" 24.	1,302,556 01	976,922 48	163,390,475 94	26,633,523 42
" 25.	1,563,830 49	578,692 35	164,132,772 72	26,926,361 60
" 26.	912,192 56	1,159,083 23	164,172,133 72	26,640,107 93
" 27.	1,174,108 22	541,861 21	164,561,603 57	26,879,883 09
" 28.	673,390 52	903,786 29	164,372,583 31	26,758,502 58
Total...	6,714,707 92	4,789,962 53	.....	.....

\* Includes \$55,000 gold certificates taken out of cash.

	Stock of Bullion.	Reserve of Notes and Coin.	Proportion of Reserve to Liabilities.
August 13.....	£23,442,672	£12,751,652	41.87 p.c.
October 9.....	21,974,000	10,473,000	32.37 p.c.
October 31.....	19,832,000	10,082,000	35.82 p.c.
November 6.....	19,298,000	9,517,000	31.0 p.c.
December 31.....	20,695,000	11,408,000	33.37 p.c.

By these statistics it will be seen that from August 13 up to November 6 the Bank lost £4,144,000 in gold and the reserve in the same interval was reduced by £3,234,000, the proportion falling 7.87 per cent, but from that date the position improved. In considering the probability of a repetition of these movements, it should be borne in mind not only that the Bank of England is better able to cope with a demand for gold now than then, but also that the value of wheat is distinctly lower, the average price of home-grown produce for the season being fully 5s. per quarter easier; middling upland cotton also is quite 1/2d. per lb. lower. These are important items for consideration. On the other hand more hopeful trade advices are coming forward from America, and the greater activity in Stock Exchange circles in New York is also a favorable sign, as showing returning confidence. The improvement in Stock Exchange business is reproduced here in a modified form, and if the state of trade in the manufacturing districts remains very restricted, there still seems to be a more hopeful feeling springing up. In the event, therefore, of a real revival of trade (commencing in America and extending to our shores) taking place, the accumulations of capital now clogging the markets of New York and London would be rapidly reduced within more manageable proportions, and irrespective of any gold shipments, the value of money would soon be permanently influenced. But it is, perhaps, indulging in too sanguine anticipations to imagine that we are about to escape so easily from commercial darkness to bright prosperity—such a transformation will probably be very gradual.

Money during the week has been very quiet with more liberal supplies offering, and rates, both for loans and discounts, have rather eased off. Day-to-day money is plentiful at 1/2 per cent.

The rates for money have been as follows :

London	Bank Rate.	Open market rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'ae At 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
July 10	2	3/4 @ - 3/4 @	1 1/2 @ - 1 1/2 @	1 1/2 @ - 1 1/2 @	1 1/2 @ - 1 1/2 @	1 1/2 @ - 1 1/2 @	1	3/4	3/4
" 17	2	3/4 @ - 13-10 3/4 @	1 1/2 @ - 1 1/2 @	1 1/2 @ - 1 1/2 @	1 1/2 @ - 1 1/2 @	1 1/2 @ - 1 1/2 @	1	3/4	3/4
" 24	2	3/4 @ - 3/4 @	1 1/2 @ - 1 1/2 @	1 1/2 @ - 1 1/2 @	1 1/2 @ - 1 1/2 @	1 1/2 @ - 1 1/2 @	1	3/4	3/4
" 31	2	3/4 @ - 1 1/2 @	1 1/2 @ - 1 1/2 @	1 1/2 @ - 1 1/2 @	1 1/2 @ - 1 1/2 @	1 1/2 @ - 1 1/2 @	1	3/4	3/4
Aug. 7	2	1 1/2 @ - 1 1/2 @	1 1/2 @ - 1 1/2 @	1 1/2 @ - 1 1/2 @	1 1/2 @ - 1 1/2 @	1 1/2 @ - 1 1/2 @	1	3/4	3/4
" 14	2	1 1/2 @ - 1 1/2 @	1 1/2 @ - 1 1/2 @	1 1/2 @ - 1 1/2 @	1 1/2 @ - 1 1/2 @	1 1/2 @ - 1 1/2 @	1	3/4	3/4

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

	1885.	1884.	1883.	1882.
Circulation, excluding 7-day & other bills.....	25,529,930	26,441,020	26,165,540	26,839,230
Public deposits.....	4,273,120	5,946,730	4,999,578	3,874,649
Other deposits.....	30,163,424	24,329,331	22,359,717	24,100,839
Government securities.....	15,894,633	13,577,763	11,962,631	12,751,612
Other securities.....	21,281,243	22,083,198	20,722,125	22,784,057
Reserve of notes & coin	15,402,012	12,751,652	12,821,755	10,691,193
Coin and bullion in both departments.....	25,181,992	23,442,672	23,237,298	21,789,423
Proportion of reserve to liabilities.....	44.48 p. c.	41.78 p. c.	46.1/2 p. c.	37.7/8 p. c.
Bank rate.....	2 p. c.	2 p. c.	4 p. c.	4 p. c.
Consols.....	103 1/4	100 3/4	100	99 3/4
Eng. wheat, av. price.....	33s. 6d.	37s. 6d.	43s. 6d.	50s. 6d.
Mid. Upland cotton.....	5 1/2 d.	5 1/2 d.	5 1/2 d.	6s. 1 d.
No. 40 mule twist.....	8 3/4 d.	9 3/4 d.	9 3/4 d.	10 1/4 d.
Clearing-House ret'n.....	93,949,000	91,423,000	119,534,000	129,018,000

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	Aug. 13.		August 6.		July 30.		July 23.	
	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	3 1/2	4	2 1/2	4	2 1/2	4	3
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 Bank has received since our last £73,000 in sovereigns from the East, while £105,000 has been withdrawn for Lisbon and the River Plate. The Orion brought £73,000 from the River Plate; Moselle £27,000 from West Indies; Cuzco £75,000 from Australia; the Clyde takes £42,500 to Bombay.

Silver, with lower exchanges from India, relapsed at the beginning of the week to 49 3/4 s., at which price the arrival per Galicia was fixed, and subsequently fell away to 49 1/4 s., which price we give as the quotation for to-day. The Galicia brought £48,000 from Chili; the Britannic brought £65,000 from New York; the Clyde takes £168,000 to Bombay.

Mexican Dollars—The only arrivals during the week have been £3,000 from New York, and £3,000 from the West Indies. The market was steady till yesterday at our previous quotation of 48 3/4 d. per oz., and with the arrival of the Ville de Bordeaux with about £142,000, announced at St. Nazaire, there will be an opportunity of testing the market within the next few days. The Clyde takes £14,000 to China and the Straits.

The quotations for bullion are reported as follows:

Price of Gold.	Aug. 13.		Aug. 6.		Price of Silver.	Aug. 13		Aug. 6.	
	s.	d.	s.	d.		d.	d.	d.	d.
Bar gold, fine.. oz.	77	9	77	9	Bar silver, fine..oz.	49	1-10	49	3-16
Bar gold, contain'g.					Bar silver, contain'g.				
20 dwts. silver.oz.	77	10 1/2	77	10 1/2	ing 5 grs. gold...oz.	49	7-16	49	9-16
Span. doubloons.oz.	.....	.....	.....	.....	Cake silver.....oz.	52 3/4		53	
S.Am. doubloons.oz.	.....	.....	.....	.....	Mexican dols...oz.	48	11-16	48 3/4	

Amongst the items of financial interest transpiring during the week we have had the issue of the prospectus of the Indian Midland Railway Company, with a capital of £3,000,000, in £20 shares, and with an Indian Government guarantee of 4 per cent and a partition to the extent of one-fourth of all net earnings before the 4 per cent. The line is promoted by the great Indian Peninsular Company, and is in reality an extension of that system. The New Brunswick Trading Company of London, Limited, have also issued a prospectus inviting subscriptions of £100,000 in 10,000 preference shares of £10 each, bearing 6 per cent dividend.

The British Iron Trade Association's returns, just issued, show the total make of pig iron during the six months ended June 30 was 3,807,095 tons, against 3,991,220 tons during the corresponding period of 1884, a reduction of 184,125 tons; but in spite of that the total stocks in the United Kingdom, excluding those held in Scotland by makers, have increased 243,386 tons to 1,668,729 tons. The only districts in which a decrease is exhibited are South Staffordshire and Shropshire. The production of Bessemer steel ingots during the half-year was 628,772 tons, against 637,843 tons, and that of Bessemer steel rails 333,697, against 426,415 tons.

The number of failures in England and Wales gazetted during the week ending August 8 was 67. The number in the corresponding week of last year was 61. The increase to date is 389.

Harvest operations are not making that progress it was confidently expected would be the case. The long spell of bright hot, sunshiny weather has unfortunately become broken at a most inopportune moment, and instead of complaints of drought we now have to face reports of damage from the heavy rains which at present are only doing good to the pastures and roots. We do not hear of any real loss from the rains, but the chances of the crops being secured in excellent condition and of a preponderance of dry and readily marketable samples have certainly been modified by the atmospheric conditions of the past few days. Naturally the harvest will not proceed with that rapidity which was until quite recently promised. Estimates as to the results of the harvest are not so optimistic as of late, so far as wheat is concerned, but an average yield will no doubt be secured. Oats and barley have been somewhat improved by the moisture, but as a rule it has come too late to be of much real benefit except to the pastures and root crops. Beans are suffering a good deal from vermin, and the yield apparently will not be so heavy as was at first anticipated.

The grain trade has been rather wanting in animation during the week, but as regards wheat the tendency has been somewhat stronger. No actual change can be reported at Mark Lane, although had there been an inclination to buy at all freely, the firmer disposition might have ripened into a quotable advance, which was occasionally reported from the provincial districts. The disposition still remains to wait another week or so until the new grain is being offered in such quantities as shall enable a fair estimate to be formed of the actual result of the harvest. Had the weather kept fine, this decision would very speedily have been arrived at, but the change in the weather has somewhat upset calculations. The main features of the trade have not, however, sensibly altered.

Millers with the large stocks of foreign flour offering maintain their cautious policy of dealing as little as possible. On the other hand, holders of wheat are not at all anxious sellers, believing that prices have seen their lowest, and that the result of the harvest abroad is such as to render the prospect of an improvement in values almost a certainty. At the same time, as the farming community have had to contend with a series of bad seasons, there are no doubt many growers who will be compelled to realize early, and as their grain is thrown on the market, some unsettlement may not improbably follow.

According to the agricultural returns for Great Britain, the acreage under wheat is 2,478,318 acres, being a decrease of 193,720 and 131,811 acres, respectively, compared with 1884 and 1883. The acreage under barley is 2,357,346 acres, or 88,526 acres more than last year, but 31,645 less than in 1883. The acreage under oats is 2,910,080 acres, being an increase of 25,317 acres over 1884, and a decrease of 34,701 acres compared with 1883. The potato acreage is 548,731 acres—a decrease of 16,317 acres compared with last year, but an increase of 5,276 acres over 1883. Hops have an acreage of 71,314 acres, being an increase of 2,056 and 3,298 acres, respectively, over 1884 and

The following return shows the extent of the imports of cereal produce into the United Kingdom during the past 49 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.	54,385,130	48,610,364	63,011,603	56,330,317	
Barley.....	16,080,041	13,993,271	15,300,614	12,695,786	
Oats.....	12,173,523	12,133,977	14,565,653	10,912,654	
Peas.....	1,579,650	1,610,504	1,992,226	2,124,875	
Beans.....	3,463,614	3,027,444	2,992,537	1,924,489	
Indian corn.....	26,409,541	27,357,341	22,858,916	22,334,820	
Flour.....	15,826,581	14,127,346	15,742,527	9,513,695	

Supplies available for consumption (exclusive of stocks on September 1) in 49 weeks:

	1884-5.	1883-4.	1882-3.	1881-2.
Imports of wheat, cwt.	54,385,130	48,610,364	63,011,603	56,330,317
Imports of flour.....	15,826,581	14,127,346	15,742,527	9,513,695
Sales of home-grown.....	33,262,731	39,819,166	42,892,000	31,656,000
Total.....	109,474,442	101,556,876	121,616,135	97,500,012

The extent of the sales of home-grown wheat, barley and oats in the leading markets of England and Wales during the past 49 weeks of the season, together with the average prices realized, compared with the previous season, are shown in the following statement:

	1884-85.		1883-84.		1882-83.	
	Sales.	Avg Price	Sales.	Avg Price	Sales.	Avg Price
Wheat, qrs.....	2,737,277	34 0	2,706,347	30 3	2,474,538	41 9
Barley.....	2,953,117	30 8	3,054,483	31 8	1,943,006	32 7
Oats.....	293,463	20 9	366,700	21 1	281,879	21 7

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.	39,262,731	38,819,166	42,892,000	31,656,000

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.	1,673,000	1,930,000	1,757,000	1,538,000
Flour, equal to qrs	143,000	170,000	197,000	145,000
Malzo.....qrs.	188,000	230,000	220,500	332,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending August 28:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	48 3/4	48 3/4	48 3/4	48 1/2	48 1/2	48 1/2
Consols for money.....	100 3/4	100 1/8	103 1/8	100 1/4	100 5/8	100 5/8
Consols for account.....	100 3/4	100 1/8	103 1/8	100 1/4	100 5/8	100 5/8
Fr'ch rentes (in Paris) fr	81 0/5	81 0/5	81 1/5	81 1/5	81 1/2	81 1/2
U. S. 4 1/2 of 1891.....	114 5/8	114 5/8	114 3/4	114 3/4	114 3/4	114 3/4
U. S. 4s of 1907.....	116 1/2	126	126 3/8	126 3/8	126 3/8	126 3/8
Canadian Pacific.....	46 5/8	46 3/4	46 3/4	46 3/4	46 3/4	46 3/4
Chic. Mil. & St. Paul.....	82 1/4	81 3/4	80 3/4	82 1/2	82 3/4	82 3/4
Eric, common stock.....	18 3/8	17 3/4	17 3/4	17 1/2	17 1/2	17 3/4
Illinois Central.....	137 1/4	136 3/4	136 3/4	137	136 3/4	136 3/4
Pennsylvania.....	54 1/2	53 3/4	53 3/8	53 3/8	54	54
Philadelphia & Reading	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
New York Central.....	103 3/8	102 3/8	102	101 1/2	103 1/4	103 1/4

Commercial and Miscellaneous News

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

3,380—The First National Bank of Grant City, Mo. Capital, \$50,000. Calvin Tilton, President; Erdley O. Sayle, Cashier.

- 3,391—The Citizens' National Bank of Danville, Ky. Capital, \$150,000. John J. Craig, Vice-President; J. A. Quinberry, Cashier. (Succeeds the First National Bank of Danville, Ky.)
  - 3,392—The Newnan National Bank of Newnan, Ga. Capital, \$50,000. Charles G. Parrall, President; Joseph I. Kirby, Cashier.
  - 3,383—The Citizens' National Bank of Washington, Pa. Capital, \$100,000. George W. Roberts, President. N. R. Baker, Cashier.
- CHANGES IN RESERVE AGENTS OF NATIONAL BANKS.
- Laconia, N. H.—Laconia National Bank. Myorick National Bank, Boston, Mass., approved as Reserve Agent in place of First National Bank, Boston, Mass., revoked.
  - Camden, N. J.—Camden National Bank. United States National Bank, New York City, approved as Reserve Agent.
  - Shamokin, Pa.—First National Bank. National Park Bank, New York City, approved as Reserve Agent in place of Continental National Bank, New York City, revoked.
  - Knoxville, Tenn.—Knoxville National Bank. National Bank of Illinois, Chicago, approved as Reserve Agent in place of Merchants' National Bank, Chicago, Ill., revoked.
  - Winfield, Kan.—Winfield National Bank. Commercial National Bank, Chicago, Ill., approved as Reserve Agent.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$8,951,871, against \$7,491,901 the preceding week and \$7,734,822 two weeks previous. The exports for the week ended August 25 amounted to \$6,107,139, against \$7,294,978 last week and \$5,448,331 two weeks previous. The following are the imports at New York for the week ending (for dry goods) August 20 and for the week ending (for general merchandise) August 21; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1882.	1883.	1884.	1885.
Dry Goods.....	\$3,894,411	\$2,988,035	\$2,617,113	\$2,939,679
Gen'l mer'dise..	7,051,872	5,714,293	5,066,058	6,012,192
Total.....	\$10,946,283	\$8,702,328	\$7,683,171	\$8,951,871
Since Jan. 1.				
Dry Goods.....	\$90,475,628	\$84,280,237	\$79,354,579	\$65,916,753
Gen'l mer'dise..	241,703,800	219,916,672	208,083,443	183,634,339
Total 34 weeks.	\$332,179,437	\$301,226,909	\$287,438,022	\$249,551,092

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 25, 1885, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1882.	1883.	1884.	1885.
For the week.....	\$7,241,133	\$7,623,298	\$6,999,408	\$6,107,139
Prev. reported.....	211,027,934	225,206,512	199,615,559	209,273,474
Total 34 weeks.	\$218,272,092	\$233,829,810	\$206,614,967	\$215,380,613

The following table shows the exports and imports of specie at the port of New York for the week ending August 23, and since January 1, 1885, and for the corresponding periods in 1884 and 1883:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$280,000	\$.....	\$2,482
France.....	.....	9,562	.....	1,509,684
Germany.....	.....	63,001	.....	3,130,435
West Indies.....	.....	5,529,412	12,714	834,261
Mexico.....	.....	.....	.....	26,944
South America.....	2,000	218,972	.....	485,297
All other countries.....	37,728	270,541	.....	63,467
Total 1885.....	\$39,728	\$6,339,491	\$12,714	\$6,052,560
Total 1884.....	21,423	37,341,663	163,158	9,905,735
Total 1883.....	58,000	332,168	1,097,412	6,376,930
Silver.				
Great Britain.....	\$22,500	\$10,024,602	\$.....	\$27,820
France.....	12,420	448,014	.....	19,569
Germany.....	5,500	101,578	.....	.....
West Indies.....	.....	230,755	8,925	351,343
Mexico.....	.....	.....	.....	249,668
South America.....	.....	8,235	300	573,141
All other countries.....	11,400	679,024	.....	7,458
Total 1885.....	\$311,820	\$11,495,209	\$9,225	\$1,229,008
Total 1884.....	270,200	0,204,397	44,834	2,553,627
Total 1883.....	832,805	9,106,768	235,119	3,227,664

Of the above imports for the week in 1885, \$4,382 were American gold coin and \$3,221 American silver coin. Of the exports during the same time, \$39,728 were American gold coin and \$21,900 American silver coin.

—The Hong Kong & Shanghai Banking Corporation's New York agent is in receipt of a telegram from H. H. King stating that for the six months ending June 30 last a dividend of £3 per share was declared, \$100,000 added to the reserve fund, \$100,000 added to the fund for equalization of dividends, and \$50,779 carried forward to credit of this half-year's profit and loss account.

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

Shares.	Bonds.
3 Stuyvesant Safe Dep. Co. 93	\$5,000 Iron Steamboat Co. 1st
40 Pacific Fire Ins. Co. 161 1/2	mort. 6 per cent bonds 72
6 Mutual Gas-L. Co. of N.Y. 135	\$2,000 Barney Dumping Boat
154 Iron Steamboat Co. 13 1/2	Co. bonds 71
100 Rich. & Alleghy RR. Co. 2 3/4	

# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Delaware & Bound Brook (quar.)	2	Sept. 15	Aug. 16 to —
Illinois Central	4	Sept. 1	Aug. 12 to Sept. 3
<b>Miscellaneous.</b>			
Delaware & Hudson Canal (quar.)	1½	Sept. 10	Aug. 30 to Sept. 10

NEW YORK, FRIDAY, AUGUST 25, 1885—5 P. M.

**The Money Market and Financial Situation.**—The tone in commercial affairs continues to show a slight improvement, and the advance in steel rails to \$28 at the mills appears to be fully maintained. There have been as yet no reports of serious damage to corn or other crops by frost, during the recent cold snap, although the reports for Friday night may possibly show light frosts in some parts of New York and New England.

At the Stock Exchange the large advance of the past two months has thus far been well sustained, and notwithstanding the reaction in one stock or another, there has been no heavy decline from the best prices made in the recent upward movement. It will be remembered that this had its inception in the West Shore negotiation, and it has been carried up to the present point almost entirely on the strength of the better prospects in the railway world in consequence of that negotiation, and its far-reaching results, together with the favorable outlook for all growing crops, except wheat. On these grounds a large advance was by no means unreasonable, but such an advance having taken place it was much healthier for the market to call a halt and let matters settle for a time and adjust themselves to the new order of things.

The recent comparative steadiness in stocks, without a further sharp advance of 10 or 15 points, and without any collapse in prices, must be regarded as showing a comparatively healthy and conservative tone; and when affairs have so much further improved that New York Central and Lake Shore are in a way to pay regular dividends again, of not less than 6 per cent per annum, there will be no difficulty in making a further advance in stock prices, which will then be based on a *fait accompli*, and not merely on the prospect of future good times, however certain it may seem that the hope of those good times will be realized.

Rates for call loans during the week on stock and bond collaterals have ranged at 1@2 per cent and to-day at 1@1½ per cent. Prime commercial paper is quoted at 3@4½ per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £691,305, and the percentage of reserve to liabilities was 45, against 46 1-16 last week; the discount rate remains at 2 per cent. The Bank of France gained 4,300,000 francs in gold and 3,683,000 francs in silver.

The New York Clearing House banks, in their statement of Aug. 22, showed a decrease in surplus reserve of \$1,214,400, the total surplus being \$58,341,475, against \$59,555,875 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. 22.	Differences from Previous Week.	1884. Aug. 23.	1883. Aug. 25.
Loans and dis	\$317,554,700	inc. \$2,614,100	\$287,693,900	\$327,595,600
Specie	115,970,000	inc. 1,358,400	75,998,000	59,829,300
Circulation	9,644,900	Dec. 4,100	14,380,000	15,618,600
Net deposits	391,804,900	inc. 3,563,800	304,454,200	317,277,900
Legal tenders	40,322,700	Dec. 1,681,400	31,765,100	25,312,000
Legal reserve	\$97,951,225	inc. \$891,400	\$70,113,550	\$79,319,475
Reserve held.	156,292,700	Dec. 323,000	107,763,100	85,141,300
Surplus	\$58,341,475	Dec. \$1,214,400	\$31,649,550	\$5,821,825

**Exchange.**—The sterling exchange market has been very dull all the week, and the tone rather heavy. Bankers are now anticipating an increase in the supply of commercial bills on account of cotton shipments, which will soon become large, and posted rates were reduced ¼ cent on Wednesday.

To-day the rates on actual business were as follows, viz: Bankers' 60 days' sterling, 4 83½@4 84; demand, 4 85½@4 86. Cables, 4 86@4 86½. Commercial bills were 4 82@4 82½. Continental bills were: Francs, 5 21½@5 22½ and 5 18½@5 19½; reichmarks, 94½ and 95½; guilders, 39½@40 and 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying

½ discount, selling par@½ discount; Charleston, buying par@ 1-16 premium, selling 3-16@½ premium; Boston, 10@12½ premium; New Orleans, commercial, par@50 premium; bank, 125@200 premium; St. Louis, 25 premium; Chicago, 25 discount.

The rates of leading bankers are as follows:

	August 23.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 84½	4 84½	4 86½
Prime commercial	4 82½@4 82¾	—	—
Documentary commercial	4 82 @4 82¼	—	—
Paris (francs)	5 22½@5 21¼	—	5 19¾@5 18¾
Amsterdam (guilders)	40 @ 40½	—	40¾@10¼
Frankfort or Bremen (reichmarks)	94½@9 11¼	—	95¾@95¼

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

Sovereigns	\$4 85 @ \$4 88	Silver ¼s and ½s	— 99¾ @ par.
Napoleons	3 86 @ 3 92	Five francs	— 93 @ — 95
X X Reichmarks	4 73 @ 4 78	Mexican dollars	— 94½ @ — 85½
X Guilders	3 96 @ 4 00	Do uncommere'l.	— 83½ @ — 84¾
Spain's Doubloons	15 55 @ 15 70	Peruvian soles	— 75 @ — 76½
Mex. Doubloons	15 55 @ 15 65	English silver	— 4 78 @ 4 84
Fine silver bars	1 05½ @ 1 06½	U. S. trade dollars	85 @ — 86
Fine gold bars	par @ ¼ prem	U. S. silver dollars	— 99¾ @ par.
Dimes & ½ dimes	— 99½ @ par		

**United States Bonds.**—Government bonds have been moderately active the latter part of the week, and there is no special feature to the market, though the prices for the 4s and 4½s are a trifle higher.

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

	Interest Periods.	Aug. 22.	Aug. 24.	Aug. 25.	Aug. 26.	Aug. 27.	Aug. 28.
4½s, 1891	reg. Q.-Mar.	*111¾	111 7/8	*111 7/8	*111 7/8	112	*112
4½s, 1891	comp. Q.-Mar.	113 3/8	*113	113	113 1/8	*114 1/8	113 1/4
4s, 1907	reg. Q.-Jan.	123 3/8	*122 7/8	123	*122 7/8	123	123
4s, 1907	comp. Q.-Jan.	*122 7/8	122 7/8	*122 7/8	*122 7/8	123	*123
3s, option U. S.	reg. Q.-Feb.	*103 1/4	*103 1/8	103	103 1/4	*103 1/8	*103 1/8
6s, our'oy, '95	reg. J. & J.	*127	126	*127	*126	124	*127
6s, our'oy, '96	reg. J. & J.	*129	129	*129	*127	128	*129
6s, our'oy, '97	reg. J. & J.	*131	131	*131	*129	130	*131
6s, our'oy, '98	reg. J. & J.	*133	133	*133	*131	132	*133
6s, our'oy, '99	reg. J. & J.	*135	135	*135	*131	134	*135

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

**State and Railroad Bonds.**—State bonds have again had a large business, the bulk of the transactions being in the lower-priced classes of North and South Carolina and Virginia. The total sales have been: \$313,000 Virginia 6s deferred at 10-12½; \$205,000 North Carolina special tax bonds at 5-5½; \$1,000 do. do. consol. 4s at 88½; \$190,000 South Carolina 6s, non-fundable, at 4-4½; \$30,000 Tennessee compromise bonds at 56-56½; \$17,000 Arkansas 6s, funded, at 9-7½; \$4,000 Louisiana 7s consol., ex-coupon, at 68; \$31,700 Alabama Class A at 93; \$1,000 Missouri 6s, 1886, at 102; \$1,000 do., 1887, at 104½; \$2,000 do., 1888, at 106½; \$5,000 Georgia 7s, new, at 102½.

Railroad bonds have not been so active as of late, and prices are somewhat irregular. Erie 2ds have been the leading feature and have fluctuated quite widely on a large business; they close at 67½, against 67½ last Friday. Messrs. Drexel, Morgan & Co. announce that \$47,500,000 of the \$50,000,000 of West Shore bonds have consented to the New York Central plan, which is certainly a very large proportion of the whole issue to have come in in so short a period. New York Chicago & St. Louis 1sts have had quite an active business, declining to 73½, but rapidly recovering, and closing at 78¾, against 77½ last week; Texas & Pacific Rios, coupon off, close at 59½, against 57½; do. income and land grant at 47½, against 43½; Texas & New Orleans, Sabine Div., at 96, against 93; New Jersey Central consol., coupon off, at 105, against 104½; Atlantic & Pacific 1sts at 72, against 72¾; do. incomes at 18½, against 19; Missouri Kansas & Texas gen. 5s at 71½, against 70.

**Railroad and Miscellaneous Stocks.**—The stock market has been only moderately active the past week, with the tone very irregular. Speculation has been much governed by rumors, favorable and unfavorable, set afloat by local speculators, and the bull or bear influence, whichever happened to be strongest, has ruled from day-to-day. On Tuesday there was a very general decline in which the grangers led, influenced by reports of frost in the Northwest; but the market has since recovered most of the decline, prices drifting along on a very irregular and changeable market.

Nothing new of any importance has transpired. Reports in regard to the consolidation of Northwestern and Omaha, as well as other railroad changes in the Northwest, are still made, and have had some influence on speculation, though prices have been governed mainly by the operations of local traders. The Omahas have again been active and very irregular, showing some decline for the week.

The coal stocks, but more especially Lackawanna, have been prominent, and a bad condition of the coal trade and reduction in tolls by the Lehigh Valley Railroad, caused considerable weakness in that stock; on Thursday, however, an advance in prices of coal was made by some of the companies, which caused an improvement.

In the Vanderbilts nothing new is reported and they have generally followed the course of the market; the success of the West Shore reorganization plan, which leaves only a trifling amount unassented, had no perceptible influence, as it was generally anticipated.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING AUGUST 28, AND SINCE JAN. 1, 1885.

HIGHEST AND LOWEST PRICES.

Table with columns: STOCKS, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Sales of the Week (Shares), Range Since Jan. 1, 1885 (Lowest, Highest), For Full Year 1884 (Low, High). Rows include categories like RAILROADS, MISCELLANEOUS, and INACTIVE STOCKS.

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

QUOTATIONS OF STATE AND RAILROAD BONDS, AUGUST 29, 1893.

STATE BONDS.

Table with columns for SECURITIES, Bid, Ask, and sub-columns for Bid and Ask. Includes entries for Alabama, Arkansas, Georgia, Louisiana, Missouri, New York, North Carolina, Tennessee, and Virginia.

RAILROAD BONDS.

Large table with columns for SECURITIES, Bid, Ask, and sub-columns for Bid and Ask. Includes a 'Railroad Bonds' section and various entries for different railroads and companies across multiple states.

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

Coupons or.

Quotations in Boston, Philadelphia and Baltimore.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending August 22, 1895:

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

Total ... 317,554,700 1,159,000,000 40,322,700 391,804,000 0 841,800

The following are totals for several weeks past:

Table with columns: 1895, Loans, Specie, L. Tenders, Deposits, Circulation, 100 Clear'gs. Shows weekly totals for August.

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

Table with columns: 1895, Loans, Specie, L. Tenders, Deposits, Circulation, 100 Clear'gs. Shows weekly totals for Boston banks.

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

Table with columns: 1895, Loans, Lawful Money, Deposits, Circulation, 100 Clear'gs. Shows weekly totals for Philadelphia banks.

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

Table with columns: Securities, Bid, Ask. Lists various securities like Atlantic & Pac., Bank & Merch, etc.

Main table of securities with columns: Bid, Ask, Bid, Ask. Lists various stocks and bonds from Boston, Philadelphia, and Baltimore.

\* 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: Roads, 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., with their respective earnings.

† Not including earnings of New York Pennsylvania & Ohio road. ‡ Not including Ind. Decatur & Springf. in either year. § Mexican currency.

Investment

AND

Railroad Intelligence.

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

ANNUAL REPORTS.

Louisville & Nashville.

(For the year ending June 30, 1885.)

The preliminary report consists of figures only, and from this the following tables have been compiled in comparison with previous years:

Table with columns: EARNINGS AND EXPENSES (1881-82, 1882-83, 1883-84, 1884-85). Rows include Total gross earnings, Oper'g ex. (excl. tax.), Net earnings, INCOME ACCOUNT (Receipts, Disbursements), and GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

\* Including income from investments. † \$157,459 to be refunded, included in surplus. ‡ \$28,400 to be refunded, included in surplus. § \$32,338 to be refunded, included in surplus.

Table with columns: GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR (1881-82, 1882-83, 1883-84, 1884-85). Rows include Assets (Road, equipment, &c., Timber & quar. lands, Stocks owned, etc.) and Liabilities (Stock, Bonds, etc.).

\* Including balance due to trust bonds. † Includes \$5,000,000 L. & N. stock unissued. ‡ An open account, the company claiming that Mr. Baldwin is indebted to it in this sum.

The total receipts and disbursements of the year, including the proceeds of stocks and bonds sold and the items of debt extinguished, were as follows:

Table with columns: TOTAL RECEIPTS AND DISBURSEMENTS FOR YEAR ENDED JUNE 30, 1885. Rows include Net surplus income for year over interest and rentals, Received for sale of sundry bonds, Sundry receipts in settlement balance due.

Table with columns: Paid for sundry bonds purchased, Stock, Mortgage debt redeemed, Floating debt reduced, Addition to cost of road, Advances to companies oper. by L. & N., Increase in "cash on hand", Transportation department, Sundry items.

\* Sinking funds took \$267,740 and car trust equipments \$304,658. † Including \$167,837 to South & North Alabama RR.; \$279,038 to Pensacola & Atlantic RR.; \$39,539 to Nashville & Florence RR., and several small amounts to other roads.

The account for each road operated, showing its gross and net earnings and its surplus or deficit after payment of fixed charges, is shown in the table following:

FOR FISCAL YEAR ENDED JUNE 30, 1885.

Division.	Gros. earnings.	Net earnings, fixed charge.	Surplus over
Main stem and branches.....	\$3,636,044	\$1,930,479	\$111,241
Memphis Div.....	1,138,222	423,023	Loss, 7,240
Evansville Henderson & Nashville.....	1,230,761	637,030	493,008
South-eastern & St. Louis.....	815,229	157,057	Loss, 179,423
Nashville & Decatur.....	1,061,956	404,168	174,166
South & North Alabama.....	1,541,239	537,481	Loss, 23,365
Mobile & Montgomery.....	1,240,143	414,545	200,322
New Orleans & Mobile.....	1,124,468	532,013	143,583
Pouchartrain.....	21,007	Loss, 6,691	Loss, 7,523
Pensacola.....	204,847	46,747	3,985
Pensacola & Selma.....	72,119	11,900	Loss, 41,235
Selma Division.....	91,621	37,853	Loss, 10,023
S. Div. Cumberland & Ohio.....	41,273	12,681	Loss, 9,639
N. Div. Cumberland & Ohio.....	25,328	Loss, 8,486	Loss, 8,956
Cincinnati Division.....	1,630,730	243,939	Loss, 57,456
Lexington Branch.....	402,198	136,368	
Narrow Gauge.....	13,976	Loss, 1,186	1,312
Railway Transfer.....	154,796	94,448	70,403
Shelby Railway.....	60,780	29,178	14,178
Glasgow Railroad.....	22,600	7,541	
Georgia Railroad.....			Loss, 40,299
Total.....	\$13,936,316	\$5,754,091	\$1,116,285
Add to be refunded by other roads.....			42,012
Add income from investments.....			108,591
Net surplus for year.....			\$1,356,889

**St. Paul Minneapolis & Manitoba.**

(For the fiscal year ending June 30, 1885.)

It will be seen that the earnings of the road, as compared with the previous year, fell off \$915,831, while the expenses were reduced \$418,980. The decrease in gross earnings was mainly due to the falling off in transportation of construction material for the Canadian Pacific, of which large quantities were carried by this road in 1883-84.

The following figures of earnings and income are in advance of the annual report, which is not yet issued:

EARNINGS AND EXPENSES.			
	1881-82.	1882-83.	1883-84.
<b>Earnings—</b>			
Passenger.....	\$ 1,587,180	\$ 2,033,441	\$ 1,662,430
Freight.....	4,773,006	6,687,935	6,114,460
Mail, express, rentals, &c.	269,508	427,148	479,978
Total gross earnings.....	6,629,694	9,148,524	8,256,868
Operating expenses.....	3,515,778	4,595,056	3,929,390
Net earnings.....	3,113,916	4,553,468	4,327,478
Per ct. of op. exp. to earn.	53.03	50.22	47.59

INCOME ACCOUNT.			
	1881-82.	1882-83.	1883-84.
<b>Receipts—</b>			
Net earnings.....	\$ 3,113,916	\$ 4,553,468	\$ 4,327,478
Revenue from Land Dep't	860,677	813,945	418,270
Other receipts.....	34,259	92,106	214,434
Total income.....	4,008,852	5,459,519	4,960,182
<b>Disbursements—</b>			
Interest on debt.....	\$ 1,188,091	\$ 1,264,279	\$ 1,949,690
Dividends.....	975,000	1,724,664	1,600,000
Rate of dividend.....	8	8	8
Sinking fund.....	702,864	813,945	418,270
Miscellaneous.....	157,912		381,545
Total disbursements..	3,023,767	3,902,888	4,349,505
Balance, surplus.....	985,085	1,656,631	610,677

**GENERAL INVESTMENT NEWS.**

**California Southern.**—The Boston Transcript says: "All but about \$65,000 of California Southern Railroad bonds have assented to the reorganization plan, and it is understood that the reorganization will be effected in such a manner that outstanding bonds will stand small hope of securing any additional advantages. The present mortgage bonds of \$25,000 per mile, which are being surrendered in the reorganization scheme, together with new bonds of \$25,000 per mile upon the eighty-four mile extension to the Atlantic & Pacific, will be used as collateral for the new bonds of \$10,000 per mile to issue to the Atchison Company for the construction of the extension, and also for the income bonds to be issued at the rate of \$15,000 per mile in exchange for the old first mortgage bonds surrendered. It is expected that the new income bonds will be issued in the latter part of October. On the 10th inst. there were thirty-seven miles of rails laid on the California Southern extension, and it is believed that at present there remain only about thirty miles to be covered out of the total of eighty-four miles. The bridge across the Mojave River has caused a delay of two weeks, or otherwise the road would have been completed by Oct. 1.

**Central Iowa.**—It is stated that this company is about to build in the northern part of Iowa a 17-mile line from Mason City to Lyle, which will give the company a direct connection with St. Paul and the Northwest.

**Chicago Wisconsin & Northern.**—This railroad company has filed articles of association in the Secretary of State's office at Madison, Wis. The capital stock of the road is \$2,200,000. The incorporators, who are the directors of the road, are Edward Ferguson, Joseph B. Oliver and Abbott Lawrence of Milwaukee, and John P. Neal and Henry Hawley of Chicago. The above is the title of the road in Wisconsin, and the Chicago & Wisconsin is the title of the connecting road in Illinois, which two roads will form the much-talked-of extension of the Wisconsin Central from Schleisingsville, Wis., to Chicago, 116 miles; for the construction of these lines contracts have already been let. Mr. Edwin H. Abbott of the Wisconsin Central says: "The Wisconsin Central

trustees are still in negotiation with the Milwaukee and St. Paul people for terms upon which to handle business between Milwaukee and St. Paul or Minneapolis. We are willing to pay any reasonable compensation for the accommodation, and I think we can reach a satisfactory agreement. If not, we are in the same position that we were respecting Chicago, only that the pressure is not so great, and we shall be compelled to construct our own line into the city."

**Denver & New Orleans.**—A suit is brought in the United States Circuit Court, at Denver, Col., by Charles Lanier and others, of New York, against the Denver & New Orleans Railroad Company, the Denver & New Orleans Construction Company, the Denver Texas & Gulf Railway Company, and others. The complainants allege that they hold \$100,000 worth of notes of the Denver & New Orleans Railway Construction Company, which are secured by stock and bonds of the Denver & New Orleans Railroad Company and the Construction Company. They bring suit to prevent the defendants from disposing of any of the property or stock or bonds of either of the last-named companies, or either of the individuals, to the Denver Texas & Gulf Railway Company, and ask that a perpetual injunction be issued restraining them from so doing.

**Denver & Rio Grande.**—The reorganization committee, of which Mr. Coppell is chairman, are informed that \$4,500,000 Denver & Rio Grande Railroad consols have been deposited in London, and that the Stock Exchange of that city has listed them and authorized a quotation.

**East Tenn. Virginia & Georgia.**—The following are gross and net earnings for July, the first month of the fiscal year:

	1885.	July.	1884.
Gross earnings.....	\$298,824		\$274,037
Operating expenses.....	167,496		187,976
Net earnings.....	\$131,328		\$86,061

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

	1885.	July.	Nov. 1 to July 31.	1884.
Gross earnings.....	\$19,067	\$50,359	\$322,420	\$360,310
Operating expenses.....	26,310	23,920	177,910	204,890
Net earnings.....	\$22,757	\$26,439	\$144,510	\$155,450

**Fort Worth & New Orleans.**—A press dispatch from Fort Worth, Tex., August 22, said: "The contract for the construction of the Fort Worth & New Orleans Railroad to Corsicana, seventy-two miles, was signed to-day, and work begins on the road Monday. This gives Fort Worth direct communication with the Texas Central, and another line to St. Louis over the Texas & St. Louis Narrow Gauge. The specifications for the new road are: Standard gauge, first-class equipments in all departments; to be operated and owned for five years by the Fort Worth company building it."

**Illinois Midland.**—A press dispatch from Chicago, August 22, said that Justice Harlan, of the United States Supreme Court, heard arguments on the question of a supersedeas in the foreclosure cases against the Illinois Midland Railway. The cases were heard last June, and a final decree of foreclosure entered of all the mortgages, but there was some irregularity as to the entry of some orders, which made it doubtful whether an appeal had been taken in time or not. The judge, after hearing argument, entered an order allowing appeal and making it a supersedeas on the filing of a proper bond. The road runs from Peoria to Terre Haute, and was advertised for sale for Sept. 1 under the foreclosure decree. The supersedeas, however, will tie up proceedings for a long time.

**Illinois Missouri & Texas.**—A bill has been filed in the United States Circuit Court in Missouri against the Illinois Missouri & Texas Railroad Company, Cape Girardeau & State Line Railroad, George C. Thilenius and Henry T. Blow, trustees, Thomas C. Fletcher and the Cape Girardeau & Southwestern Railroad Company, praying for the appointment of a receiver, to the end that the profits be used for the payment of the principal and interest on \$1,800,000 first mortgage construction bonds and interest coupons issued by the I. M. & T. in aid of the Cape Girardeau & State Line road.

**Memphis & Charleston.**—The following are gross and net earnings for July, the first month of the fiscal year.

	1885.	July.	1884.
Gross earnings.....	\$83,316		\$105,471
Operating expenses.....	68,740		73,730
Net earnings.....	\$15,076		\$31,741

**Mexican Railroad Subsidy.**—A recent dispatch from the City of Mexico said: "The Government has decided that no exception shall be made in favor of the railroads, and that the law of June 23 shall be enforced to the letter. Subsidies will not be paid, and not one cent of the Customs revenue will be appropriated to the railroads, which will have to submit to the exigencies of the situation." \* \* \* "The Government will not even deliver up the subsidy certificates to the railroads, claiming that the roads have no right to them, and that even if the certificates were still receivable for Customs duties, the Government would not be obliged to deliver up more than enough to keep the railroads supplied with the amount required to cover their monthly subsidies. The Government objects to the railroads amassing a large amount of certificates and using them as security for loans, and considers that it was lenient to the Central road before in permitting the company to issue debentures with subsidy certificates as security."

**New York City Bonds.**—Controller Loew opened this week the bids for \$1,000,000 of additional water stock for continuing work on the new aqueduct. He awarded \$700,000 of the stock to Blake Brothers & Co., at \$101.689, and the rest in \$100,000 lots to Daniel A. Moran at \$101.09, \$101.76 and \$101.89. The stock is free from city and county taxation, and is redeemable on October 1, 1904. Interest is payable semi-annually in April and October at the rate of 3 per cent per annum.

**New York & New England.**—Mr. E. B. Phillips, who was appointed appraiser, has made his report to the court of his recent appraisal of the rolling stock of the New England Car Trust. The original value was \$1,341,000, of which the New York & New England paid the trust \$100,000, leaving the principal due \$1,241,000. Mr. Phillips returns the present value as \$760,000, or about 60 per cent of the principal. He filed with Judge Shipman his report of his appraisal as follows: Fifty-one engines, averaging \$6,000 each, \$307,076; eighteen passenger cars, \$3,500 each, \$63,000; two baggage cars, \$3,120; four express cars, \$2,528; thirty-three cabooses, \$12,347; 299 box cars, about \$350 each, \$105,427; 546 gondola cars, \$153,142, and 370 coal cars, about \$305 each, \$113,347; total, \$759,987. The sale was ordered to take place not earlier than Sept. 15.

—The directors of the New York & New England Railroad have resolved that the option to exchange car trust certificates for second mortgage bonds shall terminate on Sept. 19; up to date \$969,000 have been thus exchanged. It has also been determined to withdraw the balance of bonds deposited with the American Loan & Trust Company for the purposes of this exchange.

**New York Ontario & Western.**—As a part of the New York Central-West Shore negotiations, Mr. E. D. Adams of Winslow, Lanier & Co., exercised his option to purchase \$1,250,000 of the preferred stock of this company at 82½. The preferred stock thus called in will be paid for by certificates of indebtedness issued by Drexel, Morgan & Co. These certificates are exchangeable for new West Shore 4 per cent bonds, guaranteed by the New York Central.

**New York West Shore & Buffalo.**—At the close of business on Tuesday the privilege expired for the assent of bondholders to the Drexel-Morgan plan of reorganization, but in order to permit others to come in by paying a small charge, bonds may yet be deposited, on the payment of \$20 per each bond of \$1,000.

After the books had been closed, Mr. J. Pierpont Morgan expressed his satisfaction with the success of the scheme, which he said had been much greater than any one had anticipated.

Drexel, Morgan & Co. issued the following circular letter to the bondholders:

"The time limited in our notice of August 11, 1885, for accepting the offer made in our circular of July 25 having expired, we hereby notify the parties in interest that the holders of over \$47,500,000 have accepted the offer contained in our circular and deposited their bonds with us for the purpose of carrying out the plan of reorganization and lease therein referred to.

"We shall be prepared on and after Thursday, August 27, to exchange the temporary receipts given at the time of deposit of the bonds for engraved negotiable receipts countersigned by the Union Trust Company.

"These certificates will be issued in amounts of \$1,000 and \$10,000 each, and application has been made for their quotation upon the New York Stock Exchange.

"The owners of outstanding unassented bonds who may desire to obtain the benefits of our circular of July 25 may deposit their bonds with us until further notice upon payment of the sum of \$20 for each bond of \$1,000 so deposited."

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

	July.		Jan. 1 to July 31.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$411,722	\$477,515	\$3,009,494	\$3,097,770
Operating expenses...	300,659	306,259	1,855,256	1,978,172
Net earnings....	\$111,063	\$171,255	\$1,154,238	\$1,119,598

**North River Construction Co.**—Receiver Green notifies all persons claiming interests in the stock of North River Construction Co. to file with him, before Sept. 9, their claims to interest in said stock. Transfer books will open Aug. 27 to close of business Sept. 3.

**Ohio & Mississippi.**—The earnings and expenses for June and for six months are reported as follows:

	June.		6 mos. end. June 30.	
	1884.	1885.	1884.	1885.
Gross earnings.....	\$257,134	\$264,200	\$1,795,907	\$1,738,415
Operating expenses...	213,694	192,305	1,609,697	1,553,700
Net earnings.....	\$43,440	\$71,895	\$186,210	\$384,715

This is a decrease of gross earnings of nearly \$60,000, while the expenses have been decreased \$250,000—the best six months with one exception in ten years.

**Oregon Improvement Company.**—The Boston Transcript reports: "The proposal to issue 10 per cent second mortgage bonds to fund the Oregon Improvement Company's floating debt has been negatived and the directors have authorized a second mortgage of \$1,200,000, bearing 8 per cent interest, of which nearly \$800,000 will be used to pay the company's floating debt, and the remainder will be in the treasury of the company. The bonds will have ten years to run, but the company will have the option of pre-paying them."

**Pennsylvania Railroad.**—The gross and net earnings in July, and for seven months, are specially compiled for the CHRONICLE in the tables below. In July, 1885, there was a decrease of \$303,980 in gross earnings and a decrease of \$231,067 in net, and for the seven months a decrease of \$2,317,636 in gross, and \$1,823,449 in net, compared with 1884. On the lines west of Pittsburg the net returns show a decrease of \$130,805 in July, 1885, compared with July, 1884, and a decrease of \$292,323 for the seven months in 1885.

LINES EAST OF PITTSBURG AND ERIE.				
	Gross Earnings.		Net Earnings.	
	1885.	1884.	1885.	1884.
Jan. 1 to June 30.	\$21,319,593	\$23,333,249	\$6,519,859	\$8,112,242
July.....	3,685,105	3,959,085	1,160,019	1,391,118
Total 7 mos....	\$25,004,698	\$27,322,334	\$7,679,908	\$3,503,358

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1884 and for the current year show the results below. The company's returns, however, state a loss for the seven months in the present year, compared with the year 1884 of \$300,485.

LINES WEST OF PITTSBURG & ERIE.				
	Net Surplus over all Liabilities.			
	1885.	1884.	1885.	1884.
Jan. 1 to June 30.	Def. \$388,008	Def. \$724,490	Dec. \$161,518	
July.....	127,637	3,163	Dec. 13,805	
Total 7 mos..	Def. \$1,013,645	Def. \$721,323	Dec. \$292,323	

—A Philadelphia dispatch a few days since said that the special meeting of Pennsylvania Railroad directors called this week was to authorize the issue of the first instalment of \$1,500,000 3 per cent bonds to be used in the South Pennsylvania purchases under the agreement between Mr. Vanderbilt and Pennsylvania Railroad. The holders of South Pennsylvania securities were to receive dollar for dollar in 3 per cent bonds, guaranteed by the Pennsylvania Company. This would require the issue of \$5,500,000 worth, and it is intended to base them on the smaller branches or leased lines of Pennsylvania Railroad.

**Philadelphia & Reading.**—The result of the joint operations of the Philadelphia & Reading Railroad and Coal & Iron Company in the month of July (including Central of New Jersey Railroad, leased), was a decrease of \$195,593 in gross earnings and a decrease of \$140,749 in net, compared with July, 1884. For eight months from December 1 there was a decrease in gross earnings of \$2,139,569 and a decrease in net of \$651,071 compared with 1883-84.

	Gross Receipts.		Net Receipts.	
	1884-85.	1883-84.	1884-85.	1883-84.
Dec. 1 to May 31.	\$18,988,320	\$21,448,560	\$4,568,645	\$5,072,391
June.....	3,748,389	3,232,121	863,865	870,441
July.....	4,005,882	4,201,175	1,123,747	1,264,496
Total 8 mos....	\$26,742,591	\$28,882,156	\$6,556,257	\$7,207,328

**Pullman Palace Car Company.**—Mr. George M. Pullman President of the Pullman Palace Car Company, has written a letter to President Stevens, of the Central Transportation Company, in which he says, after referring to the recent transactions and commencement of suits: "I feel that, under the circumstances, it will be better to terminate the relations existing between our respective companies, and for us to deliver to you your sleeping cars under the terms of the original contract of lease, which provide for this contingency. As it will require some time to have the cars delivered, and it will be necessary for you to arrange for receiving them, I would request you to make such inquiries as you deem necessary, and inform me when and where you will be prepared to receive them." There is to be a meeting of the stockholders of the Central Transportation Company on September 15, at which Mr. Pullman's letter will probably be read.

President Stevens of the Central Transportation Company rejected the overtures for a settlement, and said in his letter: "We have in our several interviews suggested that if you would agree to capitalize the sum you proposed to pay, viz., \$66,000 per annum, into 5 per cent bonds, and give us the principal, \$1,420,000, in cash, we would recommend our stockholders to accept the same, and then to this sum we could add our surplus and divide over \$40 per share to our stockholders and close up the affairs of the company. This proposition you characterize as unbusinesslike and impracticable. Until you are ready to do what your contract obliges you to do in the way of surrender and delivery of contracts, cars, &c., and properly make such surrender and delivery, it will not be necessary for us to consider any paper offer."

**Railroads in New York State (Quarterly Reports).**—The following abstract of the Lake Shore & Michigan Southern Railroad, showing the operations for the quarter and six months ending June 30 in 1884 and 1885, has been compiled for the CHRONICLE from returns made to the R.R. Commissioners.

	Quarter end. June 30.		6 mos. end. June 30.	
	1885.	1884.	1885.	1884.
Receipts—				
Gross earnings.....	\$3,250,132	\$3,538,377	\$6,488,203	\$7,222,271
Operating expenses...	2,178,303	2,030,211	4,387,781	4,230,656
Net earnings.....	\$1,071,829	\$1,508,166	\$2,097,422	\$2,991,616
Income, other sources.....				26,854
Total net receipts.	\$1,071,829	\$1,508,166	\$2,097,422	\$3,018,469
Deductions—				
Interest on bonds*.....				
All taxes*.....	1,085,132	1,037,264	2,173,331	2,069,957
Rentals*.....				
Dividends.....				1,731,327
Total deductions..	\$1,085,132	\$1,037,264	\$2,173,331	\$3,801,184
Balance.....	df. \$13,303	\$170,902	df. \$75,909	df. \$782,713

Proportion for quarter, whether paid or not.

**Rome Watertown & Ogdensburg.**—This company has leased the newly built Syracuse Phoenix & Oswego Road, and will commence running trains over it on Monday, Aug. 31.

**South Pennsylvania.**—Attorney-General Cassaday of Pennsylvania has filed a bill in equity, in the Dauphin County Court of Comior on Pleas, restraining the Pennsylvania or its agents from purchasing or by any means, direct or indirect, acquiring control of either the South Pennsylvania or the Beech Creek Road. The bill is based on Article XVII. of the Constitution of Pennsylvania. Section 4 of this article provides that "no railroad, canal, or other corporation, or the lessees, purchasers, or managers of any railroad or canal corporation shall consolidate the stock, property, or franchises of such corporation with, or lease or purchase the works or franchises of, or in any way control, any other railroad or canal corporation owning or having under its control a parallel or competing line." Preliminary injunctions were granted and made returnable September 8.

**Texas & St. Louis.**—In Texas Judge Don Pardeo has issued an order authorizing the issuance of \$185,000 of receiver's certificates. The certificates are for the payment of taxes in various counties and the settlement of approved outstanding indebtedness of the road.

**Toledo & Ohio Central—Columbus & Eastern.**—The negotiations between the Toledo & Ohio Central and the Columbus & Eastern railroad companies, relative to the lease of the Columbus branch of the former to the latter corporation, have been finally consummated, and will be passed upon by the stockholders of the respective roads at a special meeting to be held September 25. The Columbus branch of the Toledo & Ohio Central, which the Columbus & Eastern secures, extends from Hadley Junction to Columbus, entering Columbus on the Panhandle tracks, which the road joins about three miles east. The branch is twenty-eight miles in length, and will afford the only entrance for the Columbus & Eastern into Columbus. The lease is a perpetual one and is to go into effect December 1.

**Wabash St. Louis & Pacific.**—The Wabash receivers have filed a report giving the earnings of different leased lines of which they have been instructed to keep separate accounts. This report gives the excess of earnings or expenses of each line for the year following the appointment of the receivers, that is, from May, 1884, to May, 1885.

Roads whose expenses have exceeded their earnings:

St. Joseph & St. Louis.....	\$70,163
St. Louis Ottumwa & Cedar Rapids.....	18,709
Council Bluffs & St. Louis.....	9,505
Clarinda & St. Louis.....	8,687
*Quincy Missouri & Pacific.....	20,550
*Missouri Iowa & Nebraska.....	28,060
Des Moines & St. Louis.....	43,312
Des Moines & Northwestern.....	21,625
Eel Riv or.....	30,618
*Champaign Havana & West., to May 16 '85, when surrendered	2,834
*Cairo Division, till April 27, '85, when road was surrendered.	124,824
Attea Covington & Southern.....	4,037
Peoria Pekin & Jacksonville.....	37,988
Springfield & Northwestern.....	53,798
St. Louis Jerseyville & Springfield.....	32,235
Champaign & Southeastern.....	5,772
*Havana Rantoul & Eastern.....	16,964
<b>Total excess of expenses over earnings.....</b>	<b>\$575,010</b>

\* NOTE.—Roads marked with an asterisk have been surrendered by the receivers

In the accounts of the following roads there is an excess of earnings over expenses, not including any charge for interest or rentals:

Boone County & Booneville.....	\$7,318
St. Louis Council Bluffs & Omaha.....	31,322
Brunswick & Childrethe.....	33,347
Centerville Moravia & Abbia.....	3,273
*Toledo Peoria & Western.....	107,915
Chicago Division.....	3,107
Detroit Butler & St. Louis.....	30,042
Indianapolis Division.....	86,325
<b>Total earnings over expenses.....</b>	<b>\$311,920</b>
<b>Gross total expenses over gross earnings.....</b>	<b>263,090</b>

\* NOTE.—This road was surrendered to trustees of first mortgage bonds June 11, 1885.

—The plan of reorganization of the Wabash St. Louis & Pacific Railway has received a few slight modifications, and in a few days the bondholders will be invited to assent formally to it; the principal change in the plan at the London meeting was the limitation of the liability of the general mortgage bondholders to 5 per cent of the face of their bonds, in case of default on the part of shareholders to pay their assessments. Mr. J. Morris, of London, who represents the foreign bondholders, has modified the agreement in unimportant particulars, in accordance with the vote of the bondholders before he left London. Another member was added to the Purchasing Committee, and the bondholders were given equal representation in the board of directors. These changes were considered of so slight importance by the management that they were adopted without hesitation. Over \$6,000,000 of the bonds have been deposited under the plan, and to assure its success the assent of only \$2,000,000 more is required. The committee consists of Messrs. James F. Joy of Detroit, O. D. Ashley and T. H. Hubbard of New York, and Edgar T. Welles of Hartford.

**West Jersey.**—The stockholders of the West Jersey Railroad Company and the stockholders of the Ocean City Railroad Company have voted to approve the proposition for the consolidation and merger of the two companies.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, AUG 29, 1885.

A storm of great violence has visited the South Atlantic Coast doing damage to buildings at Charleston, and to shipping at several points; there has also been a frost more or less severe in northern latitudes, from which some crops have suffered to a slight extent; otherwise, conditions have been favorable to business, and the opening of trade for the autumn season has made fairly satisfactory progress. Prices of nearly all staples show a check to the declining tendency of values, and in many descriptions of manufactures there is an improvement which seems to have a substantial basis. There is little trouble with labor anywhere, except on the part of certain leaders of organizations who seem to think they must earn their pay and the expense of their junketings by making a great fuss through the daily newspapers.

Lard futures declined sharply early in the week under review, but the extreme low prices that were reached brought forward buyers for the rise, induced a brisk covering of contracts, and led to free purchases for export, upon which a better range of values was established; but the close is at 6-52c. for Sept., 6-59c. for Oct., 6-53c. for Nov., 6-54c. for Dec. and 6-61c. for January. Spot lard has also recovered, and closes at 6-50c. for prime City, 6-60@6-62½c. for prime Western and 6-85@6-87½c. for refined for the Continent. Pork has been doing rather better, following further depression early in the week, and to-day mess sold at \$10 75, with clear quoted nominally at \$11 50@12 50.

Cut meats have been somewhat variable and irregular, with more doing, closing at 5½@6½c. for pickled bellies, 11@11½c. for hams and 4½@4¾c. for shoulders. Smoked hams are quoted at 12@12½c. and shoulders at 5¾c. 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 quoted at \$19@20 per bbl. Tallow has been fairly active at 5c. Oleo-margarine is quoted at 7½c. and stearine 7¼@7½c. Butter is firmer at 17@21c. for creamery. Cheese is firmer and more active at 6@8c. for State factory. The number of swine slaughtered at the West from March 1 to Aug. 19 was 3,365,000 against 2,875,000 for the corresponding period last season. The following is a comparative summary of aggregate export from October 27 to August 22:

	1884-85.	1883-84.	1885.
Pork.....lbs.	43,409,200	31,465,800	Inc. 11,943,400
Bacon.....lbs.	369,593,102	289,249,578	Inc. 80,343,524
Lard.....lbs.	232,223,361	179,361,425	Inc. 52,861,936

Coffee on the spot has been moderately active and closes steady at 8½@8¾c. for fair cargoes Rio. The speculation in options has been quite brisk. On Wednesday there was a sharp decline, and there has since been a partial recovery, closing with buyers at 6-75c. for the autumn months, 6-90c. for January and 7c. for March. Raw sugars have been very active, with prices showing an upward tendency, closing to-day at 5½@5¾c. for fair to good refining Muscovado and 6½c. for 96 deg. test Centrifugal. Refined also firmer at 6¾@6½c. for standard 'A' and 6½@7c. for crushed. Molasses has been steady at 17½c. for 50 deg. test. The speculation in teas has been quiet, but there is a fair trade, and more doing in spices and foreign dried fruits.

Kentucky tobacco has sold to the extent of 450 blids., of which 225 were for export. Prices are firm. Seed leaf continues in very active demand at firm prices, the growing crop having been somewhat injured by various phases of bad weather. Sales for the week are 2,190 cases, as follows: 340 cases 1884 crop, Pennsylvania seed leaf, 7¼@9½c.; 300 cases 1884 crop, do. Havana seed, p. t.; 400 cases 1882 crop, do. seed leaf, 10@14c.; 200 cases 1881 crop, do. do., 6@10½c.; 260 cases 1884 crop, Little Dutch, 10@11c.; 200 cases 1884 crop, Ohio, 5½@5¾c.; 200 cases 1884 crop, Wisconsin Havana seed, p. t.; 100 cases 1884 crop, State do., 10@12c., and 190 cases 1884 crop, New England and Havana seed, 13@22c.; also 350 bales Havana, 60c.@\$1 15, and 200 bales Sumatra, \$1 20@1 60.

Crude petroleum certificates have maintained a fair degree of speculative activity, but at widely varying and unsettled prices, owing to reports of new combinations to control the products of the wells. The close was at \$1 01¼@1 02; crude in bbls. quoted at 7¾@7¾c.; refined in bbls., 8½c., and in cases, 9½@10¾c.; naphtha, 7c. The speculation in spirits turpentine has been quiet, but the close on the spot is firmer at 35c., and 100 bbls. sold to-day for September at 35c., with 35¼@36c. bid for the later months. Rosins have been dull, and strained is lower at \$1 06@1 15 for common to good. Hops are more firmly held, owing to injury to the new crop by storms.

At to-day's Metal Exchange pig iron certificates were firmer for late options at \$15½@16½, with only \$15 bid for near-by months. Tin steady and showing more life at 20-70@21c. spot; futures closing with upward tendency at 20¼@20-35c. Tin plate dull and easy at \$4 40@4 47½. Copper heavy at 10¾@10 95c. for Lake and 10@10-30c. for Baltimore. Lead easy. August domestic nominally 4-20@4½c., but futures offered down to 4¼c., with 4c. the best bid. Spelter steady at 4¼@4½c. for domestic.

Ocean freights were moderately active early in the week, with liberal shipments of grain, but at the close rates are nearly nominal at 2¾@3½ to Liverpool. Petroleum charters have been active at 2s. 4½d.@2s. 7½d. from United States ports to United Kingdom and Continent; also cases hence to Java at 25@26c.

COTTON.

FRIDAY, P. M., August 28, 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. 28), the total receipts have reached 11,695 bales, against 4,402 bales last week, 3,125 bales the previous week and 2,039 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	237	585	600	1,223	654	557	3,856
Indianola, &c.	.....	.....	.....	.....	.....	480	480
New Orleans	13	620	1,307	60	287	326	2,613
Mobile	1	68	6	7	6	94	182
Florida	.....	.....	.....	.....	.....	43	43
Savannah	227	515	415	798	464	936	3,355
Brunsw'k, &c.	.....	.....	.....	.....	.....	1	1
Charleston	45	97	.....	78	83	378	686
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	1	1	3	3	.....	7	15
Moreh'd C., &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	7	32	1	1	40	2	83
West Point, &c.	.....	.....	.....	.....	.....	6	6
New York	.....	.....	.....	.....	.....	.....	.....
Boston	6	10	.....	.....	.....	.....	16
Baltimore	.....	.....	.....	.....	.....	319	319
Philadelp'a, &c.	.....	.....	.....	.....	40	.....	40
Totals this week	537	1,928	2,332	2,170	1,579	3,149	11,695

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 28	1884-85.		1883-84.		Stock.	
	This Week.	Since Sep. 1, 1884.	This Week.	Since Sep. 1, 1883.	1885.	1884.
Galveston	3,856	.....	2,575	.....	2,092	2,226
Ind'nola, &c.	480	.....	470	.....	.....	.....
New Orleans	2,613	.....	486	.....	9,918	16,176
Mobile	182	.....	78	.....	1,401	1,865
Florida	43	.....	36	.....	2	.....
Savannah	3,355	.....	687	.....	1,967	1,057
Br'sw'k, &c.	1	.....	.....	.....	.....	.....
Charleston	686	.....	167	.....	1,427	697
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....
Wilmington	15	.....	20	.....	313	763
M'head C., &c.	.....	.....	.....	.....	.....	.....
Norfolk	83	.....	150	.....	731	992
W. Point, &c.	6	.....	.....	.....	4	.....
New York	.....	.....	67	.....	99,879	87,791
Boston	16	.....	140	.....	6,310	6,310
Baltimore	319	.....	.....	.....	655	1,286
Philadelp'a, &c.	40	.....	38	.....	3,824	5,329
Total	11,695	.....	4,914	.....	128,523	124,492

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

Receipts at—	1885.	1884.	1883.	1882.	1881.	1880.
Galvest'n, &c.	4,336	3,045	12,684	2,356	4,523	4,787
New Orleans	2,613	486	3,611	48	3,614	1,600
Mobile	182	78	215	11	854	1,320
Savannah	3,355	687	3,361	1,767	4,211	7,669
Charl'st'n, &c.	696	167	1,397	626	1,631	3,533
Wilm'gt'n, &c.	15	20	166	15	67	487
Norfolk, &c.	89	150	822	187	918	914
All others	419	231	712	45	138	908
Tot. this w'k.	11,695	4,914	22,971	5,055	15,956	21,218
Since Sept. 1.	.....	.....	.....	.....	.....	.....

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

The exports for the week ending this evening reach a total of 12,881 bales, of which 10,824 were to Great Britain, 58 to France and 2,004 to the rest of the Continent, while the stocks as made up this evening are now 128,523 bales. Below are the exports for the week.

Exports from—	Week Ending Aug. 28.				From Sept. 1, 1884, to			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans	1,262	.....	1,259	2,521	.....	.....	.....	.....
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	.....	.....	.....	.....	.....	.....	.....
Charleston	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....	.....	.....
New York	6,828	53	745	7,626	.....	.....	.....	.....
Boston	1,575	.....	.....	1,575	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	.....	.....	.....	.....
Philadelp'a, &c.	1,159	.....	.....	1,159	.....	.....	.....	.....
Total	10,824	53	2,004	12,881	.....	.....	.....	.....
Total 1884-85	14,953	85	2,741	17,079	.....	.....	.....	.....

\* 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. 28, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans	200	None.	None.	73	273	9,645
Mobile	None.	None.	None.	None.	None.	1,401
Charleston	None.	None.	None.	None.	None.	1,427
Savannah	None.	None.	None.	200	200	1,767
Galveston	None.	None.	None.	None.	None.	2,092
Norfolk	None.	None.	None.	None.	None.	731
New York	5,300	1,000	1,700	None.	7,000	92,879
Other ports	2,500	None.	None.	None.	2,500	8,608
Total 1885.	7,000	1,000	1,700	273	9,973	118,550
Total 1884	6,008	None.	5,150	150	11,308	113,184
Total 1883	5,000	2,120	1,007	1,885	10,012	221,528

The speculation in cotton for future delivery at this market has been only moderately active the past week, yet prices have in the aggregate made considerable progress toward a recovery of the recent decline. Foreign advices have been extremely variable, reflecting very feverish markets abroad. Crop accounts have continued fairly favorable from day to day, but there has been enough in the accounts of violent storms and excessive rains in some sections, and of drought, rust and shedding of bolls in others, to cause some uneasiness, leading to a demand to cover contracts, as well as some buying for the rise. A renewal of pressure on August contracts also appeared on Wednesday and continued on Thursday, causing an exceptional advance in deliveries for this month. To-day an irregular opening was followed by a general decline, and a steady close at the reduction. Cotton on the spot has met with a steady demand for home consumption, and, with stocks much reduced, prices have latterly shown more firmness. On Thursday the sale of 10,500 bales for export was reported as having been made the previous afternoon. To-day there was no change, and middling uplands closed at 10 5-16c.

The total sales for forward delivery for the week are 365,900 bales. For immediate delivery the total sales foot up this week 14,431 bales, including 10,400 for export, 3,311 for consumption, 720 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. 22 to Aug. 28.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y	81 <sup>16</sup>	81 <sup>16</sup>	81 <sup>16</sup>	83 <sup>16</sup>					
Strict Ord.	82 <sup>16</sup>	82 <sup>16</sup>	82 <sup>16</sup>	85 <sup>16</sup>					
Good Ord.	95 <sup>16</sup>	95 <sup>16</sup>	95 <sup>16</sup>	97 <sup>16</sup>					
Str. G'd Ord.	91 <sup>16</sup>								
Low Midd'g	10	10	10	10 <sup>16</sup>					
Str. L'w Mid	103 <sup>16</sup>								
Middling	105 <sup>16</sup>	105 <sup>16</sup>	105 <sup>16</sup>	107 <sup>16</sup>					
Good Mid.	102 <sup>16</sup>	102 <sup>16</sup>	102 <sup>16</sup>	108 <sup>16</sup>					
Str. G'd Mid	101 <sup>16</sup>								
Midd'g Fair	111 <sup>16</sup>	111 <sup>16</sup>	111 <sup>16</sup>	113 <sup>16</sup>					
Fair	111 <sup>16</sup>	111 <sup>16</sup>	111 <sup>16</sup>	113 <sup>16</sup>					

  

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y	81 <sup>16</sup>	81 <sup>16</sup>	81 <sup>16</sup>	83 <sup>16</sup>					
Strict Ord.	82 <sup>16</sup>	82 <sup>16</sup>	82 <sup>16</sup>	85 <sup>16</sup>					
Good Ord.	95 <sup>16</sup>	95 <sup>16</sup>	95 <sup>16</sup>	97 <sup>16</sup>					
Str. G'd Ord.	91 <sup>16</sup>								
Low Midd'g	10	10	10	10 <sup>16</sup>					
Str. L'w Mid	103 <sup>16</sup>								
Middling	105 <sup>16</sup>	105 <sup>16</sup>	105 <sup>16</sup>	107 <sup>16</sup>					
Good Mid.	102 <sup>16</sup>	102 <sup>16</sup>	102 <sup>16</sup>	108 <sup>16</sup>					
Str. G'd Mid	101 <sup>16</sup>								
Midd'g Fair	111 <sup>16</sup>	111 <sup>16</sup>	111 <sup>16</sup>	113 <sup>16</sup>					
Fair	111 <sup>16</sup>	111 <sup>16</sup>	111 <sup>16</sup>	113 <sup>16</sup>					

  

	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	711 <sup>16</sup>					
Strict Good Ordinary	83 <sup>16</sup>					
Low Middling	93 <sup>16</sup>					
Middling	913 <sup>16</sup>					

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- sil.	Total.	Deliv- eries.
Sat.	Dull	.....	206	.....	.....	206	54,100
Mon.	Steady	.....	460	.....	.....	460	57,900
Tues.	Weak	.....	414	.....	.....	414	73,400
Wed.	Easy	.....	628	120	.....	746	49,000
Thurs.	Firm	10,400	975	.....	.....	11,375	74,300
Fri.	Quiet	.....	630	600	.....	1,230	57,200
Total.	.....	10,400	3,311	720	.....	14,431	365,900

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.

Table with columns for Market Prices and Sales of FUTURES, Market Range and Total Sales, and months from August to July. Rows include dates like Saturday, Aug. 22, and various price ranges and averages.

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

Table showing Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer'n cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day.

Table showing Total visible supply, Of the above, the totals of American and other descriptions are as follows: American - Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day, Total American, East Indian, Brazil, &c., Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat, Total East India, &c., Total American.

The imports into Continental ports this week have been 18,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 372,534 bales as compared with the same date of 1884, a decrease of 555,731 bales as compared with the corresponding date of 1883 and a decrease of 159,950 bales as compared with 1892.

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.

Table with columns for Towns, Receipts, Shipments, and Stocks. Rows list towns like Augusta, Ga., Columbus, Ga., Macon, Ga., Montgomery, Ala., Mobile, Ala., Memphis, Tenn., Nashville, Tenn., Dallas, Texas, Palestine, Texas, Shreveport, La., Vicksburg, Miss., Columbus, Miss., Enterprise, Ala., Grapah, Ga., Rome, Ga., Cherpoite, N. C., St. Louis, Mo., Cincinnati, Ohio, Total, old towns, Newberry, B. C., Raleigh, N. C., Petersburg, Va., Louisa, Ky., Little Rock, Ark., Houston, Texas, Total new towns, Total all.

\* Includes sales in September, 1884, for September, 158,200; September-October, for October, 421,800; September-November, for November, 582,200; September-December, for December, 967,800; September-January, for January, 2,114,100; September-February, for February, 1,959,200; September-March, for March, 2,294,100; 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 small columns each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 10.20c.; Monday, 10.25c.; Tuesday, 10.20c.; Wednesday, 9.95c.; Thursday, 10.20c. for August; 9.90c. for September; Friday, 9.85c. Short notices for August—Tuesday, 10.18c. The following exchanges have been made during the week; '03 pd. to exch. 100 Nov. for Dec.

\* This year's figures estimated. The above totals show that the old interior stocks have decreased during the week 560 bales, and are to-night 2,435

bales more than at the same period last year. The receipts at the same towns have been 2,356 bales more than the same week last year.

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 28.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>16</sub>
New Orleans...	9 <sup>3</sup> / <sub>8</sub>	9 <sup>9</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>2</sub>			
Mobile...	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>
Savannah...	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>
Charleston...	10	10	10	10	10	9 <sup>3</sup> / <sub>8</sub>
Wilmington...	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>
Wilmington...	10	10	10	10	10	10
Wilmington...	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>
Baltimore...	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>
Philadelphia...	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>
Augusta...	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>
Memphis...	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>
St. Louis...	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>
Cincinnati...	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>
Louisville...	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>

WEATHER REPORTS BY TELEGRAPH.—Our telegrams from the South to-night indicate a less satisfactory crop outlook than of late. There are complaints of damage from man<sup>d</sup> sections, drought, worms, caterpillars, etc., being the causes given, but to what extent the previous very flattering prospects are to be modified it is as yet too early to determine. The South Atlantic States have been visited by a very severe cyclone and it is probable that the Sea Island crop has been damaged.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching seven hundredths of an inch. New cotton received thus far 5,705 bales. The thermometer has ranged from 78 to 91, averaging 85.

Indianola, Texas.—We have had rain on two days of the week, but not enough to do much good, and we are suffering dreadfully. Some of the upper counties which have had rains will make splendid crops. Average thermometer 84, highest 92 and lowest 77. The rainfall reached four hundredths of an inch.

Palatine, Texas.—We have had one good shower during the week, the rainfall reaching twenty-three hundredths of an inch. The crop is a good one though it has been much injured by drought. Picking progresses finely. The thermometer has averaged 82, the highest being 93 and the lowest 71.

Huntsville, Texas.—The weather has been warm and dry all the week. Picking is making good progress. Crops good. The thermometer has averaged 84, ranging from 72 to 95.

Luling, Texas.—We have had no rain all the week. Much damage has been done by drought. Good rains have fallen southward and westward, and those sections will make fair crops. Picking progresses finely. The thermometer has ranged from 76 to 97, averaging 87.

Columbia, Texas.—The weather has been warm and dry all the week—just as desired. Picking is progressing finely. The cotton crop promises well if the weather continues dry. Rain is feared as it may bring caterpillars. Average thermometer 82, highest 92 and lowest 71.

Brenham, Texas.—It has rained splendidly on two days of the week, the rainfall reaching one inch and ten hundredths. The rains were very beneficial, and, notwithstanding the damage by drought the crop will be a fair one. Picking progresses well. The thermometer has averaged 86, the highest being 99 and the lowest 72.

Belton, Texas.—We have had one good shower during the week, the rainfall reaching forty hundredths of an inch. Hardly enough rain, but with what we have had this week and last week the crop promises reasonably well. The thermometer has averaged 82, ranging from 65 to 97.

Weatherford, Texas.—It has rained splendidly locally on two days of the week, doing immense good, but unfortunately the rain did not fall over a large portion of the county, which is still suffering. The thermometer has ranged from 60 to 97, averaging 79, and the rainfall reached one inch and two hundredths.

Dallas, Texas.—We have had one delightful shower during the week, and the indications are that it extended over a wide surface. The rainfall reached ninety-one hundredths of an inch. Picking is making good progress. Crops are good despite the drought. Average thermometer 85, highest 100, lowest 69.

New Orleans, Louisiana.—It has rained on four days of the week, the rainfall reaching one inch and ninety-four hundredths. The thermometer has averaged 82.

Shreveport, Louisiana.—Rainfall for the week ninety hundredths of an inch. The thermometer has averaged 79, the highest being 93 and the lowest 62.

Meridian, Mississippi.—We had rain during the early part of the week, but the latter portion has been clear and pleasant. It is claimed that much damage has been done by caterpillars and boll worms, and that in consequence crop estimates are twenty-five per cent less than a month ago. Picking progresses finely. The thermometer has ranged from 68 to 88, averaging 78.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching one inch and three hundredths. It is claimed that much damage has been done by shedding and boll worms. The decline in condition during August is

estimated at twenty per cent. Average thermometer 79, highest 95, lowest 57.

Leland, Mississippi.—The weather has been cool during the week, with rain on two days, the rainfall reaching sixty-four hundredths of an inch. Every one seems to have become reconciled to the short crop. The thermometer has averaged 78.1, the highest being 92 and the lowest 60.

Little Rock, Arkansas.—Five days of the week have been fair to cloudy, with rain on three days. The rainfall reached eighty-one hundredths of an inch. Cotton has been greatly damaged in this State during the past two weeks, and the crop is not expected to be larger than in 1884. The thermometer has averaged 81, ranging from 62 to 95. Last week was clear and pleasant. The thermometer ranged from 64 to 94, and averaged 78.

Helena, Arkansas.—It has been showery on one day and the remainder of the week has been pleasant. The rainfall reached twenty-nine hundredths of an inch. Crop accounts are less favorable; it is claimed that the crop has been badly damaged. The thermometer has ranged from 61 to 91, averaging 78.

Memphis, Tennessee.—We have had rain on one day of the week, the rainfall being inappreciable. The drought continues. Crop accounts are less favorable. Average thermometer 80, highest 93, lowest 59.5.

Nashville, Tennessee.—We have had no rain all the week. The thermometer has averaged 79, the highest being 94 and the lowest 56.

Mobile, Alabama.—It has been showery on five days of the week, the rainfall reaching twenty-one hundredths of an inch. The crop is developing promisingly in general. There are complaints of rust, worms and shedding in Central Alabama. The reported damage to crop is much exaggerated, although the extreme possibilities have been considerably curtailed. The thermometer has averaged 79, ranging from 69 to 92.

Montgomery, Alabama.—We have had showers on two days of the week, the rainfall reaching seven hundredths of an inch. Boll worms and caterpillars are reported everywhere, and it is claimed that great injury is undoubtedly being done. The thermometer has ranged from 65 to 94, averaging 79.

Selma, Alabama.—Telegram not received.

Auburn, Alabama.—We have had rain on one day of the week, the rainfall reaching eight hundredths of an inch. Caterpillars have appeared, but the injury done is as yet limited. Crop accounts are less favorable. It is claimed that rust is developing, that the bolls are dropping badly, and that the top crop will be poor. The thermometer has averaged 76, the highest being 90 and the lowest 62.

Madison, Florida.—We have had rain on five days of the week, the rainfall reaching two inches. Caterpillars are reported to be doing much damage. The thermometer has averaged 86, ranging from 80 to 90.

Macon, Georgia.—It has rained on one day of the week. Picking is progressing finely. There are reports of damage from rust and shedding, but no serious harm has been done.

Columbus, Georgia.—The early part of the week was clear and pleasant, but during the latter portion we have had rain an two days. The rainfall reached thirty hundredths of an inch. Crop accounts are less favorable on account of rust and caterpillars. Average thermometer 78, highest 89, lowest 65.

Savannah, Georgia.—We have had rain on six days of the week, the rainfall reaching five inches and eight hundredths. The thermometer has averaged 80, the highest being 92 and the lowest 69.

Augusta, Georgia.—Weather during the week dry and very warm, with one light rain. The rainfall reached six hundredths of an inch. Accounts are somewhat off, but the crop is in very good shape, and promises a fine yield. Picking is progressing finely, and new cotton comes in freely. The receipts for the week are mainly made up of new crop. The thermometer has averaged 80, ranging from 63 to 99.

Atlanta, Georgia.—It has rained on one day of the week, the rainfall reaching three hundredths of an inch. Weather too dry. The thermometer has ranged from 60 to 91, averaging 77.4.

Charleston, South Carolina.—It has rained on five days of the week, the rainfall reaching six inches and twelve hundredths. Average thermometer 80, highest 89, lowest 68.

Stateburg, South Carolina.—It has rained on three days of the week, the rainfall reaching one inch and twenty-seven hundredths. Caterpillars have appeared, though with limited injury as yet. It is claimed that much damage has been done by drought and shedding, and that the top crop will be poor. Picking has commenced. The thermometer has averaged 78.2, ranging from 64 to 93.

Wilson, North Carolina.—We have had rain on one day of the week, the rainfall reaching thirty-six hundredths of an inch. Crop accounts are less favorable. The thermometer has ranged from 55 to 93, averaging 82.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 27, 1885, and August 23, 1884.

	Aug. 27, '85		Aug. 23, '84.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark		12	6
Memphis.....	Above low-water mark.	10	2	5
Nashville.....	Above low-water mark.	1	9	1
Shreveport.....	Above low-water-mark.	5	3	1
Vicksburg.....	Above low-water-mark.	16	8	9

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

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to August 27.

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	1,000	.....	1,000	217,000	458,000	675,000	1,000	992,000
1884	.....	.....	.....	484,000	594,000	1,082,000	3,000	1,536,000
1883	.....	1,000	1,000	141,000	775,000	1,216,000	3,000	1,811,000
1882	3,000	4,000	7,000	723,000	590,000	1,313,000	11,000	1,601,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales, and an increase in shipments of 1,000 bales, and the shipments since January 1 show a decrease of 407,000 bales. The movement at Calcutta Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1885.....	.....	.....	.....	51,400	17,500	71,900
1884.....	.....	.....	.....	87,500	40,200	127,700
Madras—						
1885.....	.....	.....	.....	4,070	.....	4,000
1884.....	1,000	.....	1,000	31,400	600	32,000
All others—						
1885.....	.....	.....	.....	24,700	25,700	50,400
1884.....	.....	.....	.....	9,500	11,800	21,300
Total all—						
1885.....	.....	.....	.....	83,100	43,200	126,300
1884.....	1,000	.....	1,000	128,400	52,600	181,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1885, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1885.		1884.		1883.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	1,000	675,000	.....	1,032,000	1,000	1,216,000
All other ports.	.....	126,300	1,000	181,000	1,800	123,900
Total.....	1,000	801,300	1,000	1,263,000	2,800	1,339,900

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 26.	1884-85.	1883-84.	1882-83.
Receipts (cantars*)—			
This week.....	.....	.....	.....
Since Sept. 1	3,615,000	2,690,000	2,251,000
Exports (bales)—			
To Liverpool.....	.....	254,000	239,000
To Continent.....	299,000	140,000	59,000
Total Europe.....	502,000	394,000	328,000

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Aug. 26 were — cantars and the shipments to all Europe — bales.

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

	1885.						1884					
	32s Cop.		8 1/2 lbs.		Cott'n Mid. Upts	d.	32s Cop.		8 1/2 lbs.		Cott'n Mid. Upts	d.
	Tovis.	Shirtings.	Tovis.	Shirtings.			Tovis.	Shirtings.				
J'ne 26	7 1/8	8 1/8	5 5	6 11	5 1/2	8 3/8	9 1/8	5 7	6 7	1	6 1/2	
July 3	7 7/8	8 7/8	5 5	6 11	5 1/2	8 3/8	9 1/8	5 7	6 7	1	6 1/2	
" 10	7 1/8	8 1/8	5 5	6 11	5 1/2	8 3/8	9 1/8	5 7	6 7	1	6 1/2	
" 17	7 3/8	8 3/8	5 5	6 11	5 1/2	8 3/8	9 1/8	5 7	6 7	1	6 1/2	
" 24	7 3/8	8 3/8	5 6	6 7	0	8 3/8	9 1/8	5 7	6 7	1	6 1/2	
" 31	7 3/8	8 3/8	5 6	6 7	0	8 3/8	9 1/8	5 8 1/2	6 7	1 1/2	6 1/2	
Aug. 7	7 3/8	8 3/8	5 7	6 7	1	8 1/2	9 1/2	5 8 1/2	6 7	1 1/2	6 1/2	
" 14	7 3/8	8 3/8	5 7	6 7	1	8 1/2	9 1/2	5 8 1/2	6 7	1 1/2	6 1/2	
" 21	7 3/8	8 3/8	5 7	6 7	1	8 1/2	9 1/2	5 8 1/2	6 7	1 1/2	6 1/2	
" 28	7 3/8	8 3/8	5 7	6 7	1	8 1/2	9 1/2	5 7 1/2	6 7	1 1/2	6 1/2	

EAST INDIA CROP PROSPECTS.—Our cable from Bombay to-day says that crop accounts continue encouraging.

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.

NEW NORTH CAROLINA COTTON.—The first bale of cotton of the crop of 1885-86 raised in North Carolina reached Norfolk, Va., on Wednesday, August 26. Last year the first bale from North Carolina was received at Norfolk August 27.

EGYPTIAN CROP.—Our correspondent at Alexandria sends us the following interesting letter respecting the prospects of cotton in Egypt the coming year :

ALEXANDRIA, Egypt, August 4, 1885.

Messrs. William B. Dana & Co. :

GENTLEMEN: The general opinion is that the prospects for the new harvest continue very favorable; the water is quite abundant everywhere, and if the fogs or rains do not interfere, and if really the estimated increase of 10 per cent in the acreage is verified, we shall have next season an abundant harvest of say 4,000,000 to 4,100,000 cantars, against (this season) 1884-85, 3,750,000 cantars, against (last season) 1883-84, 2,700,000 cantars. Notwithstanding the above view held by our merchants up to this time, I, for my part, do not think that we shall reach the figure of 4,000,000 of cantars for these good reasons:

We must not forget that the figure never before reached in Egypt 3 1/4 millions, which is the crop for this season; and it is not due now so much to the greater extension of sowing as to a larger return (per feddan) brought about by the abundance of the water.

It is true that this season water exists in the same or even in greater abundance, but on the other hand in looking over the statistics for the last twenty-five years we shall see that during this lapse of time there is not a single abundant harvest succeeded by another; we shall observe rather that it is only after each four, five or six years that the abundant harvests succeed each other.

This is explained in this way: The cultivation in Egypt knows absolutely no fertilizer other than water, and water on its part suffices perfectly for the amendment of any soil and for tillage, according to the seasons.

Yet, on the other hand, it is reasonable to suppose that a limit to the fertility of Egyptian soil exists, and this, indeed, the records prove; the land follows the same natural laws as elsewhere, and has need of a rest after each harvest in order to regain its fertility. The harvests in Egypt being very close (occurring as often as three times a year), an abundant yield of any production whatsoever it may be causes a scanty one to follow.

Finally, the harvest of cotton takes place in September-October, and in November grain and beans are sown, in Lower Egypt (the Delta) mostly wheat.

Now, notwithstanding the abundance of water, which has never failed, without having any other causes to explain it, the last harvest of grain has turned out a miserable one, worse than it has been for years both in quality and quantity.

The general belief is that the quality of the cotton grown this season will be decidedly inferior: this opinion is based on the fact that observation has shown that every season in which water was abundant the thread is wanting in strength and vigor, although longer. Samples of new cotton have already reached us, the 23rd of July, from Faioum. It is true that no general opinion can be formed from these samples (that being premature, for in general Upper Egypt harvests are earlier), still it only confirms what has been said above with regard to the quality.

It is probable that this season the cotton harvest will be earlier by about fifteen days. Nothing, however, is yet sure; all has gone well so far; the weather has been abundantly moist and warm and the water has been well distributed and sufficient during the summer, and in abundance the last month. A single night of fog might ruin all, and two days of rain destroy the half of the harvest.

Yours, E. S.

P. S. Not only has the harvest of wheat been short, but also maize, barley and lentils, the arrivals of which on exchange are minimum this season. Maize particularly has failed; it might be said that no shipment for Europe has been able to avoid a claim—all fermented on the voyage.

EAST INDIA EXPORTS FOR THE FIRST SIX MONTHS OF 1885.—We have received to-day from Messrs. Wallace & Co., Bombay, a statement showing the exports of cotton to Europe from all India ports for the six months ended June 30, 1885, which practically confirms the telegraphic returns as published in the CHRONICLE from week to week. The statement is as follows:

Exports from—	To Great Britain.	To Continent.	Total.
Bombay.....	200,037	427,836	627,843
Kurrachee.....	9,512	12,070	21,538
Calcutta.....	55,156	16,231	71,438
Madras.....	3,247	.....	3,247
Tuticorin.....	24,904	9,591	34,498
Coconada and Masulpatam.....	500	10,458	10,958
Total.....	293,326	476,244	769,570

By reference to the CHRONICLE of July 4 it will be seen that our total, as made up from the telegraphic returns, was 767,900 bales, or within 1,700 bales of the actual mail returns, which have only just arrived—nearly two months later.

**JUTE BUTTS, BAGGING, &C.**—There has been quite an active demand for bagging during the past week, and considerable business is reported. Prices are very firm, and offers of a shade under present figures for some large parcels have been declined. Sellers are looking for a further advance, but at the close 9½c. for 1½ lb., 9¾c. for 1¾ lb., 10½c. for 2 lb. and 11¼c. for standard grades are the quotations, and 3,000 rolls are reported within this range. There is only a moderate call for butts, orders being confined to the present wants of the trade. The market is unchanged, though the feeling is easy, and sellers are still naming 1½@1 15-16c. for prime quality of paper grades and 2¼@2¾c. for bagging quality.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 10,106 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

NEW YORK—To Liverpool, per steamers		Auranla, 1,500		Total bales.	
Britannic, 1,196	City of Chester, 1,576	City of Rome, 869	Meivolia, 837	La Place, 650	6,623
To Hull, per steamer Otranto, 200					200
To Havre, per steamer Americ, 53					53
To Bremen, per steamer Neckar, 150					150
To Hamburg, per steamer Moravia, 100					100
To Antwerp, per steamer Westernland, 100					100
To Genoa, per steamer Mount Olivet, 395					395
NEW ORLEANS—To Liverpool, per steamer Merchant, 948				948	
BOSTON—To Liverpool, per steamer Pavia, 575				575	
PHILADELPHIA—To Liverpool, per steamer British Princess, 957				957	

Total..... 10,106  
The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bre-men.	Ham-burg.	Ant-werp.	Genoa.	Total
New York	6,628	200	53	150	100	100	395	7,626
N. Orleans	948							948
Boston	575							575
Philadelp'a	957							957
Total...	9,108	200	53	150	100	100	395	10,106

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

NEW ORLEANS—For Vera Cruz—Aug. 22—Steamer Estaban de Antunano, 1,259.  
BOSTON—For Liverpool—Aug. 21—Steamer Catalonia, \_\_\_\_.  
PHILADELPHIA—For Liverpool—Aug. 25—Steamer British Prince, 1,159.

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

**SATURNINA**, steamer (Span.), for Liverpool, while loading cotton at the Gul-u Dock, foot of King Street, New York, on August 20, caught fire among her cargo. After the fire was extinguished it was discovered that about a hundred bales of cotton had been damaged by fire and water, which entailed a loss of between \$1,500 and \$2,000. The steamer was not damaged. The loss on the cargo was fully insured.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7c4*	7c4*	7c4*	7c4*	7c4*	7c4*
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	9c32*	9c32*	9c32*	9c32*	9c32*	9c32*
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	3c*	3c*	3c*	3c*	3c*	3c*
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam...c.	9c32@516*	9c32@516*	9c32@516*	9c32@516*	9c32@516*	9c32@516*
Do sail...c.	.....	.....	.....	.....	.....	.....
Amet'd'm, steam...c.	1c4@932	1c4@932	1c4@932	1c4@932	1c4@932	1c4@932
Do sail...c.	.....	.....	.....	.....	.....	.....
Reval, steam...d.	13c4-732*	13c4-732*	13c4-732*	13c4-732*	13c4-732*	13c4-732*
Do sail...c.	.....	.....	.....	.....	.....	.....
Barcelona, steam...c.	1c4*	1c4*	1c4*	1c4*	1c4*	1c4*
Genoa, steam...c.	31c8@732*	31c8@732*	31c8@732*	31c8@732*	31c8@732*	31c8@732*
Rieste, steam...c.	17c4*	17c4*	17c4*	17c4*	17c4*	17c4*
Antwerp, steam...c.	1c4*	1c4*	1c4*	1c4*	1c4*	1c4*

\* 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.

	Aug. 7.	Aug. 14.	Aug. 21.	Aug. 28.
Sales of the week.....bales.	35,000	42,000	45,000	40,000
Of which exporters took....	2,000	3,000	5,000	4,000
Of which speculators took..	1,000	1,000	1,000	1,000
Sales American.....	28,000	32,000	39,000	30,000
Actual export.....	7,000	11,000	6,000	6,000
Forwarded.....	6,000	2,000	1,000	4,000
Total stock—Estimated.....	725,000	621,000	645,000	623,000
Of which American—Estim'd	513,000	478,000	451,000	429,000
Total import of the week.....	19,000	7,000	17,000	20,000
Of which American.....	9,000	6,000	13,000	12,000
Amount afloat.....	37,000	36,000	36,000	40,000
Of which American.....	8,000	9,000	15,000	19,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 23, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'dy	Friday
Market, } 12:30 P.M.	Firm.	Steady.	Harden's tendency.	Firm.	More doing.	Firm.
Mid. Up'l's	57½	57½	57½	57½	5½	5½
Mid. Or'l's	5½	5½	5½	5½	5½	5½
Sales.....	4,000	7,000	8,000	6,000	10,000	7,000
pec.& exp.	500	500	500	500	500	500
Futures.						
Market, } 12:30 P.M.	Firm at 2-64 advance.	Easy at 2-64 decline.	Steady at 2-64 advance.	Steady at 1-64 decline.	Firm at 2-64 advance.	Quiet.
Market, } 4 P. M.	Firm.	Steady.	Steady.	Steady.	Barely steady.	Quiet but steady.

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

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

	Sat. Aug. 22.				Mon. Aug. 21.				Tues. Aug. 25.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August.....	5 28	5 23	5 28	5 28	5 25	5 25	5 25	5 25	5 28	5 23	5 28	5 28
Aug.-Sept....	5 28	5 28	5 28	5 28	5 25	5 25	5 25	5 25	5 28	5 28	5 28	5 28
Sept.-Oct....	5 20	5 20	5 20	5 20	5 23	5 23	5 23	5 23	5 26	5 26	5 26	5 26
Oct.-Nov....	5 22	5 22	5 22	5 22	5 20	5 20	5 20	5 20	5 23	5 23	5 23	5 23
Nov.-Dec....	5 22	5 22	5 22	5 22	5 19	5 19	5 19	5 19	5 22	5 22	5 21	5 21
Dec.-Jan....	5 22	5 22	5 22	5 22	5 19	5 10	5 19	5 19	5 22	5 22	5 21	5 21
Jan.-Feb....	5 23	5 23	5 23	5 23	5 20	5 20	5 20	5 20	5 23	5 23	5 22	5 22
Feb.-March	5 20	5 20	5 20	5 20	5 23	5 23	5 23	5 23	5 26	5 26	5 25	5 25
March-Apr.	5 28	5 28	5 28	5 28	5 25	5 25	5 25	5 25	5 20	5 20	5 28	5 28

  

	Wednes., Aug. 26.				Thurs., Aug. 27.				Fri., Aug. 28.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August.....	5 29	5 29	5 29	5 29	5 32	5 32	5 31	5 31	5 31	5 31	5 30	5 30
Aug.-Sept....	5 29	5 29	5 29	5 29	5 32	5 32	5 31	5 31	5 31	5 31	5 30	5 30
Sept.-Oct....	5 25	5 25	5 25	5 25	5 24	5 28	5 27	5 27	5 27	5 27	5 26	5 26
Oct.-Nov....	5 22	5 22	5 22	5 22	5 25	5 25	5 24	5 24	5 24	5 24	5 23	5 23
Nov.-Dec....	5 21	5 23	5 21	5 22	5 23	5 23	5 23	5 23	5 23	5 23	5 23	5 22
Dec.-Jan....	5 21	5 21	5 21	5 21	5 23	5 23	5 23	5 23	5 23	5 23	5 22	5 22
Jan.-Feb....	5 23	5 23	5 23	5 23	5 25	5 25	5 25	5 25	5 25	5 25	5 24	5 24
Feb.-March	5 20	5 20	5 20	5 20	5 28	5 28	5 27	5 27	5 27	5 27	5 26	5 26
March-Apr.	5 29	5 29	5 29	5 29	5 31	5 31	5 30	5 30	5 30	5 30	5 29	5 29

**BREADSTUFFS.**

FRIDAY, P. M., August 28, 1885.

The flour market has been only moderately active, sympathizing but slightly with the fluctuations in wheat. To-day there was a fair trade at about steady prices.

Wheat futures were greatly depressed early in the week, declining about 5 cts. per bushel from the closing figures of Friday, under the influence of the statistical position and the slow outward movement. On Tuesday there was some recovery on the frost accounts from the Southwest, but on Wednesday the market was again easier. On Thursday there was renewed activity and buoyancy. To-day the speculation was less active and the tone feverish, under which prices weakened in the later dealings.

Wheat on the spot has been variable. There has been a good milling demand, while the export movement improved as prices declined; but the higher prices shut out shippers and there was renewed weakness at the close, leading to a small business for export.

**DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	94	91	91½	91	93	92½
August delivery.....	92½	90½	91½	90½	93	92½
September delivery.....	92½	90½	91¾	91½	93½	92¾
October delivery.....	91¾	92½	93½	93½	95½	94½
November delivery.....	96¾	94¾	95¾	95½	97½	96¾
December delivery.....	98¾	96¾	97¾	97½	99½	98½
January delivery.....	.....	98½	99½	99	101	100

Indian corn futures have sympathized with wheat, except that fluctuations in prices have not been so great, and excepting August contracts, on which there has been something of a "corner," and prices made an irregular advance. To-day a firmer opening was followed by depression, in which yesterday's improvement was mostly lost.

Corn on the spot has been very scarce, bringing extreme prices for such small parcels as buyers were obliged to take. Cargoes for arrival early in September have also brought more money. To-day corn on the spot was firm but quiet and nearly nominal.

**DAILY CLOSING PRICES OF NO. 2 MIXED CORN.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	53¾	54	54	55	55	55
August delivery.....	53¾	53	54	54¾	55	54½
September delivery.....	52¾	52	52¾	52¾	52½	52½
October delivery.....	51¾	51¾	51¾	51¾	52	51¾
November delivery.....	50¾	50¾	51	51	51¾	51¾
December delivery.....	49½	49½	49½	49½	49½	49¾

Oats have been comparatively dull. The export demand has fallen off. A slight irregularity was caused by the

scarcity of No. 2 for delivery on August contracts. To-day the opening was firmer, with something of a "corner" on August, but the whole market weakened toward the close.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tue.	Wed.	Thurs.	Fri.
August delivery.....	31 7/8	31	31 1/8	31 1/4	32 1/4	31 3/4
September delivery.....	30 3/8	30 1/8	30 1/4	30 1/2	30 3/4	30 3/8
October delivery.....	30 3/8	30 1/2	30 5/8	30 3/4	30 5/8	30 3/4
November delivery.....	31	31	31 1/4	31	31	31

Rye has been dull and unsettled. A parcel of new crop Jersey sold at 67c. Barley remains quite nominal, but receivers' views are not strong. Barley malt has become scarce, and from the large consumption promoted by the hot summer and prices are decidedly better for prime qualities.

The following are the closing quotations:

FLOUR.		GRAIN.		
Fine.....	5 bbl. \$2 75 @ 3 50	South'n com. extras..	\$4 00 @ 4 85	
Superfine.....	3 00 @ 3 85	Southern bakers' and	family brands.....	5 00 @ 5 65
Spring wheat extras.	3 40 @ 4 00	Rye flour, superfine..	3 30 @ 3 70	
Min. clear and strat.	4 00 @ 4 60	Fine.....	2 75 @ 3 00	
Winter shipp'g extras.	3 75 @ 4 00	Corn meal—		
Winter XX & XXX..	4 25 @ 5 25	Western, &c.....	3 10 @ 3 30	
Patents.....	4 50 @ 5 78	Brandywine, &c....	3 10 @ 3 35	
City shipping ex.....	3 75 @ 5 18			

Wheat—		Rye—Western.....	
Spring, per bush.....	80 @ 94	State and Canada.....	68 @ 70
Spring No. 2.....	87 @ 83	Oats—Mixed.....	27 @ 33
Red winter, No. 2.....	92 1/2 @ 94	White.....	30 1/2 @ 32
Red winter.....	75 @ 97 1/2	No. 2 mixed.....	31 1/2 @ 32 1/2
White.....	80 @ 95	No. 2 white.....	34 @ 34 1/2
Corn—West. mixed.....	53 1/2 @ 56	Barley Malt—	
West. mix. No. 2.....	54 1/2 @ 55 1/2	Canada.....	95 @ 1 05
West. white.....	51 @ 57	State, six-rowed.....	85 @ 90
West. yellow.....	54 @ 57	State, two rowed....	75 @ 80
White Southern.....	60 @ 65		
Yellow Southern.....	55 @ 58		

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. 23 and since July 28 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	48,901	202,479	1,832,855	900,443	30,014	63,380
Milwaukee.....	32,226	91,615	19,580	22,700	2,300	8,211
Toledo.....	1,980	802,731	52,607	71,946	1,500	16,264
Detroit.....	2,431	427,852	9,748	40,186	.....	.....
Cleveland.....	4,185	33,100	2,600	31,800	.....	.....
St. Louis.....	18,114	590,082	414,725	290,616	.....	11,332
Peoria.....	1,839	10,200	138,985	519,870	1,800	2,000
Duluth.....	.....	91,097	.....	.....	.....	.....
Tot. wk. '85.....	109,679	1,748,958	2,471,190	1,885,883	41,614	122,216
Same wk. '84.....	177,077	3,156,553	2,547,780	1,978,379	67,227	245,483
Same wk. '83.....	159,151	2,858,992	2,780,910	1,896,153	30,853	351,638
Since July 28						
1884-5.....	410,310	6,420,420	7,099,025	5,178,570	96,600	271,400
1883-4.....	782,599	12,553,084	8,223,108	5,011,828	136,133	603,323
1882-3.....	614,932	8,999,027	10,622,813	5,255,826	103,213	557,364

The exports from the several seaboard ports for the week ending August 23, 1885, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	527,969	444,545	53,165	320,211	620	18,234
Boston.....	.....	25,639	40,916	16,133	.....	.....
Montreal.....	242,138	88,630	6,846	37,313	.....	29,631
Philadel.....	33,500	62	3,972	.....	.....	.....
Baltim're.....	.....	.....	1,625	.....	.....	.....
N. Ori'ns.....	.....	35,803	32	120	.....	.....
Richm'd.....	.....	.....	5,825	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Total w'k.....	803,657	564,179	112,421	373,777	620	47,865
8 mo time 1884.....	2,906,131	369,132	183,659	1,960	8,125	32,032

The visible supply of grain, Aug. 22, 1885, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	5,137,249	242,159	484,837	.....	2,151
Do afloat (est.).....	374,938	198,715	428,943	.....	.....
Albany.....	1,000	4,000	5,500	1,500	1,500
Buffalo.....	3,127,681	300,131	7,901	.....	15,827
Chicago.....	14,019,010	1,290,702	130,846	1,558	93,309
Newport News.....	.....	.....	.....	.....	.....
Richmond, Va.....	68,188	61,249	826	.....	.....
Milwaukee.....	3,517,501	1,832	.....	6,576	1,403
Duluth.....	1,942,233	.....	.....	.....	.....
Toledo.....	1,469,106	90,890	48,396	.....	22,005
Detroit.....	507,700	21,786	29,851	726	621
Oswego.....	165,000	110,000	.....	71,000	28,000
St. Louis.....	2,375,956	348,987	207,725	1,597	16,010
Cincinnati.....	90,299	29,867	4,011	3,574	16,699
Boston.....	17,586	163,567	165,691	11,871	153
Toronto.....	143,070	.....	7,306	10,567	.....
Montreal.....	472,533	5,000	25,867	5,722	604
Philadelphia.....	1,251,301	83,663	98,146	.....	.....
Peoria.....	4,933	59,861	144,938	.....	12,767
Indianapolis.....	227,897	37,888	118,581	.....	1,071
Kansas City.....	740,979	129,777	9,162	.....	1,662
Baltimore.....	1,449,793	42,347	5,508	.....	468
Do afloat.....	159,379	.....	.....	.....	.....
Down Mississippi.....	.....	89,717	25,967	.....	.....
On rail.....	554,915	717,548	740,047	3,895	23,435
On lake.....	1,471,819	1,589,824	26,535	.....	16,000
On canal.....	2,135,523	690,930	68,603	.....	16,805
Tot. Aug. 22, '85.....	41,244,599	6,315,475	2,788,233	118,589	270,388
Tot. Aug. 15, '85.....	40,383,195	5,278,153	2,688,600	108,487	197,291
Tot. Aug. 23, '84.....	18,021,815	4,217,837	2,362,737	174,358	562,758
Tot. Aug. 25, '83.....	20,714,251	10,266,803	3,697,895	354,096	1,576,573
Tot. Aug. 26, '82.....	11,563,661	5,537,814	3,635,037	40,096	619,914

THE DRY GOODS TRADE.

Friday, P. M., August 28, 1885.

There was a buoyant feeling in the dry goods trade the past week, and a fairly satisfactory business was done by manufacturers' agents and importers, while a large distribution of staple and department goods was made by leading jobbers. The interior jobbing trade has started up so briskly that stocks in the hands of distributors have already become broken, and a good many Western and Southern jobbers have been compelled to revisit this market thus early in order to obtain fresh supplies. There was also an important re-order demand from Western markets, accompanied by very encouraging reports in regard to the progress of the fall trade, and manufacturers' agents continued to make large deliveries of staple cotton and woolen goods, dress goods, prints, gingham, flannels, hosiery, &c., on account of former transactions. But the most marked improvement in the situation was witnessed in the local jobbing trade. Southern retailers were present in great force and their purchases were conducted with a degree of liberality indicative of confidence in a prosperous fall business. There was also in the market a fair sprinkling of retailers from remote Western markets, who manifested a disposition to take hold freely, and altogether a very satisfactory business was accomplished by leading jobbers. The tone of the market for staple cotton and woolen goods was very firm, and additional makes were advanced by the mill agents without interrupting their sale, while nearly all other fabrics adapted to the coming season are firmly held at current quotations.

DOMESTIC COTTON GOODS.—The exports of domestics for the week ending August 25 from this port were 5,917 packages, including 3,232 to Great Britain, 1,218 to Africa, 531 to Brazil, 253 to Argentine Republic, 137 to U. S. of Colombia, 100 to Santo Domingo, 92 to Venezuela, etc. There was a good, steady demand for plain and colored cottons at first hands, and a large distribution was made by the principal jobbers. Brown sheetings were more freely taken by converters, and prices ruled firm. Bleached goods were fairly active, and fine grades, as New York Mills, Wamsutta and Utica Nonpareil, were advanced to 10 1/2 c., while lower qualities ruled firm at the late advance. Wide sheetings, cotton flannels and colored cottons were severally in fair demand and firm, and some very large transactions in grain bags were reported. Print cloths were in moderate demand and firm, closing at 3 1/4 c. for 64x64s and 2 3/4 c. for 56x60s. Prints were active and firm, several makes of low grade and 56x60 fancies (which are in meagre supply) having been advanced 1/4 c. per yard, while discounts on shirting prints were lessened in some instances. Gingham and cotton dress goods continued in fair request, firm, and in moderate supply.

DOMESTIC WOOLEN GOODS.—The market for clothing wools has been characterized by considerable activity. Agents continued to make large deliveries of heavy-weight cassimeres, worsteds, overcoatings, &c., on account of back orders, and there was a fair amount of new business in this class of fabrics. Spring worsteds were in active demand, and there was a somewhat better inquiry for all-wool and cotton-warp light-weight cassimeres, but satinetts were only in moderate request. Kentucky jeans and doeskins were taken in fair quantities, and stocks are now so well in hand that prices are decidedly firmer. Cloakings and Jersey cloths were lightly dealt in, but there was a good business in ladies' cloths, tricots, &c., and novelties in soft wool dress materials found eager buyers. All-wool dress fabrics, as cashmeres, serges, diagonals, &c., continued in good demand, but low-grade worsteds, as beiges, poplins, &c., were almost neglected. Flannels were in steady request, and dearer in some cases, and a fairly good business was done in blankets, shawls, skirts, wool hosiery, knit underwear and fancy knit woollens. Carpets were more active, and such makes as govern the market are firmly held.

FOREIGN DRY GOODS.—There was a fair movement in imported goods from first hands, new business having reached an important aggregate amount, while large quantities of dress goods, men's-wear woollens, &c., were shipped in execution of back orders. Silks and plain and brocaded velvet, were in moderate request, and there was a fair business in staple and fancy dress goods. Worsteds suitings for men's wear continued active, and a moderate business was done in other descriptions of clothing woollens. Linen goods, laces and embroideries were in steady request, and hosiery and gloves were in fair demand, though less active than of late. Prices for the most desirable foreign fabrics remain steady here and at the sources of supply in Europe.

**NOTICE.—SALE OF THE TEXAS & ST. LOUIS RAILWAY IN TEXAS,** consisting of 315½ miles of road, the rolling stock, franchise, and all its property.

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

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

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

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

Whereas, The said Special Master has made his application for such order of sale, now, therefore, in pursuance of said final decree, I, J. M. Finks, Clerk of the Circuit Court of the United States for the Northern District of Texas, at Waco, do hereby issue the following order of sale in the above entitled cause, to wit: You are hereby ordered and directed to seize the Texas & St. Louis Railway, estimated to be 315½ miles of completed railroad, with its Eastern terminus at Texarkana, and its Western terminus at Gatesville, Texas, together with all its property, the said railroad and property now in possession of S. W. Fordyce, Receiver, appointed in the above entitled cause by this Court, and exercising said trust. And after giving at least 60 days' notice of the time and place and terms of such sale, and the specific property to be sold, publishing such notice in two newspapers in the city of Tyler, Texas, and in one newspaper in the city of New York, you will proceed to sell at public auction in the city of Tyler, Texas, all and singular the lands, tenements and hereditaments of the said railway corporation, including all its railroads, tracks, right of way, main lines, branch lines, extensions, sidings, superstructures, depots, depot grounds, station houses, engine houses, car houses, freight houses, wood houses, sheds, watering places, workshops, machine shops, bridges, viaducts, culverts, fences and fixtures, with all its leases, leased or hired lands, leased or hired railroads, and all its locomotives, tenders, cars, carriages, coaches, trucks and other rolling stock, its machinery, tools, weighing scales, turn-tables, rails, wood, coal, oil, fuel equipment, furniture and material of every name, nature and description, together with all the corporate rights, privileges, immunities and franchises of said railway corporation, including the franchise to be a corporation, and all the tolls, fares, freights, rents, incomes, issues and profits thereof, and all the reversion and reversions, remainder and remainders thereof, excepting, however, and reserving from the lien of said mortgage under which this sale is made, all land grants, land certificates and lands received by said corporation, as well as all lands acquired by donation which are not actually occupied and in use by it, or necessary to the operation and maintenance of its lines of road. The said entire 315½ miles of railway, together with all the rolling stock and property as hereinbefore described, to be sold as an entirety.

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

1. A first mortgage lien executed to Henry Whelan and Henry G. Marquand, Trustees, June 1, A. D. 1880, on 206 miles of said railway, and all its property from Texarkana to Waco, to secure \$3,000,000 of first mortgage bonds upon each mile of completed road, to wit: \$2,128,000.00 with interest at 6 per centum per annum from the issue and delivery of said bonds, the same decreed to be a first lien upon 206 miles of said railway and property as aforesaid; also, a first mortgage lien executed by said Texas & St. Louis Railway Co. in Texas to the Central Trust Company of New York, Trustee, August 1, A. D. 1881, on the entire railway of 315 ½ miles, and all its property, to secure its "general first mortgage six per cent forty-year gold bonds" for \$1,000,000 each, bearing six per cent interest, the interest beginning to run June 1, 1881, \$1,700,000 of said bonds having been issued and now outstanding the amount authorized, \$12,500,000, to be issued to each mile of completed road, making \$20,000,000 issued upon 49 3-5 miles of said railway from the end of said 1296 miles at Gatesville, Texas, and said \$20,000,000 decreed to be and to hold a first mortgage lien on said 49 3-5 miles of railway and property, and inasmuch as the same were issued under the same deed of trust and intended to hold the same lien as the \$20,000,000, and were sold and delivered without notice to the purchasers, and the defective difference between the bonds, they in fact being of the same series, it was adjudged and decreed that the \$1,197,000 and the \$20,000,000 should be placed on the same footing and entitled to the same equities, and are decreed to share in the proceeds of the sale of 49 3-5 miles of railway and property upon

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

2. A second mortgage lien executed by the Texas & St. Louis Railway Company in Texas to J. W. Phillips and Abraham Wolf, Trustees, dated June 1, A. D. 1880, to secure its "land grant and income mortgage bonds" for \$1,000,000 each, bearing six per cent interest from date, and not paid unless earned, and amount issued \$3,000,000 per mile of completed road; said bonds decreed to hold a second mortgage lien upon said 206 miles of railway and property described in said first mortgage, and amounting to \$2,280,000 besides interest; the said decree in no wise affecting the lien held by said bonds and mortgage upon the lands described therein.

3. A second mortgage lien executed by the Texas & St. Louis Railway Company to the Central Trust Company of New York, Trustee, dated Aug. 1, A. D. 1881, on the entire line of its railway, to secure its general first mortgage land grant and income bonds for \$500,000 each, bearing six per cent interest from June 1, 1881, due and payable only when earned, \$1,817,000.00 of said bonds decreed to be outstanding, of which \$1,197,000.00 decreed to be a fourth mortgage lien upon said 206 miles of said railway and its property, and \$620,000.00 of said issue decreed to be a second mortgage lien on said 49 3-5 miles of said railway and its property; but inasmuch as the said entire \$1,817,000.00 were issued at the same time under the same lien of the same series, and without notice to the purchasers of any difference therein, the said \$1,817,000.00 are decreed to share in the proceeds of the 49 3-5 miles equally upon the basis of mileage as the 49 3-5 miles is proportion to the 206 miles of railway and its property as hereinafter described in the terms of sale.

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

1st. The sale shall be for cash, and the purchaser at the sale shall then and there pay over to the Special Master the sum of \$50,000 in cash, and the remainder of said bid upon such terms, conditions and delivery of title the purchaser shall pay in cash or debentures and claims ordered to be paid by this Court as a prior lien to the first mortgage bonds, such sum as may be ascertained by the Master sufficient to pay off and satisfy all costs, expenses, disbursements, fees of attorneys and solicitors, and all debentures issued or paid out, or that may be issued and paid out, and all claims now adjudged or that may hereafter be adjudged under the orders or decrees of this Court, to be entitled to be first paid and satisfied out of the proceeds of sale before the first mortgage bonds, and if any claim remains unsettled and unascertained at the date of the confirmation of said sale and delivery of title to the purchaser, which should be made and paid out, or that may be decreed to be first paid out of the proceeds of sale before the said first mortgage bonds, and the cash paid in shall not be sufficient to pay off the same, the said claim or claims shall be and are hereby decreed to be a first and prior lien on said railway in the hands of the purchaser, and may be so enforced by the further order of the Court.

2d. After full paying off said claims entitled to be first paid out of the proceeds of sale in cash before the first mortgage bonds, the remainder of said bid may be paid in first mortgage bonds hereinafter ascertained to be a first lien on said railway and property, and whereas \$2,128,000 of first mortgage bonds were issued upon and held a first mortgage lien on said 206 miles of said railway and property, and \$620,000 of the general first mortgage bonds were issued upon and hold a first lien on 49 3-5 miles of said railway, and \$1,197,000 of said general first mortgage bonds were issued under the same deed of trust and upon the whole line and entitled to share in the proceeds of sale on 49 3-5 miles of said road equally with all the other part of said \$1,700,000 of said bonds equally entitled to share in the proceeds of sale of 49 3-5 miles holding a first lien thereon, subject to the prior payments hereinafter provided. It is therefore ordered and directed that the remainder of said cash bid, after the aforesaid payments entitled to be first paid, be divided into two parcels in the proportion and on the basis of the mileage of the road sold, the total line of road sold being 315 3-5 miles, and said liens of said first mortgage bonds, to wit, the first mortgage bonds being on 206 miles and the general first mortgage bonds being upon 49 3-5 miles, the remainder of said bid shall be divided as to set off 206/315 3-5 of said amount \$ and 49 3-5/315 3-5 of said amount \$ and the purchaser may pay said sums in said bonds respectively, and the larger amount may be paid in said \$2,128,000 of bonds and interest pro rata accordingly as the percentage may be, and the smaller amount may be paid in the same manner by the \$1,817,000 and interest of the general first mortgage bonds pro rata accordingly as the percentage may be, and the part of said bid not so applied to the application of payments hereinafter provided, the same shall be paid over to the Master in cash, to be hereafter distributed and apportioned according to the equities as established and determined by this decree.

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

And after the sale, payment of the purchase money as directed, report of sale to the Court, and confirmation thereof, the said Special Master shall make good and sufficient notice of the fee simple of the property so sold to the purchaser or purchasers, which title shall be free of all encumbrances and shall be a perpetual bar to all claims or equities, or equity of redemption or on any claim whatsoever to the said property so sold by said railway corporation or those claiming under it, and the said railway corporation and purchasers shall not be bound to see that the purchase money is properly applied.

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

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

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

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

All information in possession of the Master concerning the property to be sold, and the debts against the same, will be given upon application.  
J. M. MCCORMICK, Special Master.  
DALLAS, Texas, May 11, 1885.  
BUTLER, STILLMAN & HUBBARD,  
HERNDON & CAIN,  
Solicitors for Complainant.

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

"In the United States Circuit Court for the Northern District of Texas, at Chambers, June 16, 1885. This day came on to be heard the application of J. M. McCormick, Special Master in Chancery, appointed by the United States Circuit Judge for the Fifth Circuit, to wit: by the Hon. Don A. Pardee, in cause No. 14, pending in the United States Circuit Court of said circuit and district of Waco, Texas, wherein the Central Trust Co. of New York, Trustee, is complainant, and the Texas & St. Louis Company in Texas, et al., is defendant, and the same being considered and it appearing to the Court that a final decree was entered in said cause April 23, 1885, foreclosing certain liens in favor of the holders of certain series of bonds issued by said defendant company upon said railway and its property, and in pursuance thereof an order of sale was issued under said decree directing said Special Master to sell said railway and all its property, to wit: 315 3-5 miles of road, rolling stock and property in Texas, on the terms named therein; and it further appearing that said Special Master has advertised said railway and property to be sold at the City of Tyler, Texas, on the 4th day of August, 1885. And allowing a part of the bid for said property to be paid in cash sufficient to cover all claims decreed to be entitled to be first paid out of the proceeds of sale before the first mortgage and other subsequent mortgage bonds, and the remainder of said bid to be paid in first mortgage bonds, and the surplus of said proceeds, if any, to be paid into court to be applied to the payment of the subordinate securities and claims according to the equities established by the said final decree. And in order to enable said special master to ascertain the several liabilities against the Texas & St. Louis Railway Company in Texas and against the Receiver's administering said trust since the 16th day of January, 1883, so as to determine the amount of cash to be paid on the purchase of said property and the amount of bonds that can be received in payment, it is hereby ordered and directed that all persons whomsoever holding any claims entitled to be paid out of the proceeds of the sale against the said Texas & St. Louis Railway Company in Texas, or against the said railway and property while in the hands of the Receiver administering the same, shall forthwith and before the said sale of 4th of August, 1885, furnish to J. M. McCormick, Special Master, addressed to him at Waco, Texas, or Tyler, Texas, care of Herndon & Cain, Solicitors for Complainant, the said claims, including all bonds of every series and kind decreed to hold a lien upon said property, all Receiver's certificates, claims adjudged by Court for labor, material, costs of court, judgments, fees, commissions, contracts for money, counsel, solicitors' and attorneys' fees incurred. In fact, every claim whatsoever which is entitled to be paid out of the proceeds of sale of said railway and property.

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

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