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The Chronicle.

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CLEARING HOUSE RETURNS.

As foreshadowed by the telegraphic returns for the five days ended with Friday, the exchanges for the full week indicate a check to the gradual advance which has been in progress for some time past. It should be remarked that a less favorable exhibit coming at this season of the year has no particular significance, as it does not denote necessarily that there has been any falling off in the volume of general business; besides, in this instance, reports evidence increasing activity in almost all branches of trade, while the decline in exchanges at New York, and at other cities apparently, is due wholly to decreased speculation. There is nothing of moment at present disturbing the current of events, as the strikes among the iron workers of Pennsylvania and among railroad men in other sections of the country have in most instances been adjusted, and in others are now in process of settlement. The crops, to the movement of which we must look for any very appreciable gain in exchanges, are generally in good condition, although from a few sections of the Northwest damage to corn from the frost of Monday night (August 30), is reported, and from the South there are statements that drought in some quarters and rain in others have lowered the condition and prospects.

In the aggregate clearings for the week under review there is a decline of \$124,145,197 from the figures of the preceding six days, and in this falling off all the cities participate, except Milwaukee, Kansas City, Memphis and San Francisco, New York contributing the major portion—some \$96,000,000.

Stock speculation fell off considerably on the New York Stock Exchange, the share transactions for the week covering a market value of only \$31,004,000, against \$124,700,000 in the

previous six days and \$118,150,000 for the corresponding week of last year. Deducting from the total New York clearings double these values, the exchanges of other origin are seen to be \$281,990,802 in 1885 (a decline from last week of only about \$9,000,000) against \$219,416,201 in 1884, or an excess of 28.5 per cent.

	Week Ending August 29.			Week Ending Aug. 22.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$413,998,802	\$153,718,201	-2.8	\$540,809,402	+23.5
Sales of—					
(Stocks....shares.)	(1,401,396)	(1,945,915)	(-28.0)	(2,311,553)	(+51.0)
(Cotton....bales.)	(305,900)	(416,800)	(-12.2)	(490,500)	(+16.8)
(Grain....bushels)	(42,150,000)	(28,039,000)	(+45.7)	(51,655,000)	(+70.5)
(Petroleum....bbls.)	(84,380,000)	(07,844,000)	(-13.3)	(54,186,000)	(-27.1)
Boston.....	\$52,077,153	\$47,867,953	+8.8	\$61,844,959	+11.8
Providence.....	3,220,400	2,043,200	+9.4	3,707,700	+7.5
Hartford.....	1,148,298	1,116,508	+2.4	1,331,717	+0.6
Portland.....	608,018	849,817	-17.8	771,592	-10.0
Worcester.....	594,233	018,891	-8.4	642,472	+0.2
Springfield.....	578,404	530,560	+7.2	622,369	-0.1
Lowell.....	271,508	276,830	-1.9	332,121	-9.7
Total N. England	\$58,583,104	\$54,242,865	+8.0	\$69,312,938	+10.8
Philadelphia.....	\$36,007,882	\$36,855,466	+0.9	\$46,075,230	+11.0
Pittsburg.....	6,136,361	7,713,502	-19.8	6,600,330	-13.0
Baltimore.....	8,026,711	10,046,518	-10.0	10,209,581	-9.1
Total Middle...	\$51,510,954	\$54,715,436	-5.9	\$68,002,150	+4.2
Chicago.....	\$40,173,196	\$34,570,871	+18.2	\$43,492,074	+9.7
Cincinnati.....	8,874,550	7,530,150	-8.9	7,421,900	+0.1
Milwaukee.....	3,274,956	3,101,830	+5.0	2,850,401	-0.8
Detroit.....	2,635,726	2,307,417	+0.9	3,010,255	+13.8
Indianapolis.....	1,204,031	1,032,716	+10.6	1,424,104	+23.5
Cleveland.....	1,591,790	1,077,975	-5.1	1,868,032	+6.1
Columbus.....	1,088,723	1,127,334	-3.4	1,100,801	-8.0
Peoria.....	778,082	805,054	-3.4	787,072	-7.8
Total Western...	\$57,621,010	\$52,203,017	+10.3	\$61,851,590	+7.8
St. Louis.....	\$13,590,434	\$18,152,242	+8.1	\$14,814,500	+4.0
St. Joseph.....	500,084	522,847	+14.0	560,900	+28.7
New Orleans.....	3,177,698	3,443,046	-7.7	3,700,058	-8.1
Louisville.....	3,039,428	3,020,242	+0.0	3,570,713	+24.0
Kansas City.....	3,945,109	3,317,155	+17.9	3,836,243	-0.6
Memphis.....	656,728	857,643	+89.8	571,579	+26.4
Total Southern...	\$24,078,431	\$23,843,175	+4.8	\$27,239,351	+5.4
San Francisco.....	\$10,224,730	\$11,050,019	-7.5	\$9,196,499	-1.6
Total all.....	\$616,017,097	\$651,831,104	-0.8	\$771,062,294	+18.0
Outside New York	\$202,918,295	\$190,114,962	+3.5	\$230,802,582	+6.9

At all points except New Orleans the exchanges for the five days, as received by telegraph, exhibit some improvement over the preceding period, the gain in the aggregate reaching \$48,488,261. In comparison with 1884 there is an excess of 2.3 per cent in the whole country, and an increase outside of New York of 2.1 per cent.

	Five Days Ending Sept. 4.			5 Days End'g Aug. 23.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$403,978,635	\$394,774,526	+2.3	\$373,683,623	-1.6
Sales of Stock (shs.)	(1,131,120)	(1,130,311)	(+0.0)	(1,062,773)	(-30.1)
Boston.....	43,413,537	40,041,780	+3.1	43,280,033	+0.3
Philadelphia.....	37,479,775	37,109,159	+0.8	39,631,601	-0.0
Baltimore.....	8,022,614	9,532,578	-10.0	7,298,134	-16.8
Chicago.....	39,862,000	34,002,000	+18.7	33,682,000	+15.9
St. Louis.....	12,419,256	12,424,440	-0.0	11,246,064	-0.7
New Orleans.....	2,703,969	3,563,932	-21.6	2,069,633	-6.5
Total.....	\$552,769,780	\$533,458,441	+2.7	\$502,816,128	+0.1
Balance, Country*	40,506,136	41,743,032	-3.0	42,001,533	+1.1
Total all.....	\$593,305,942	\$580,202,373	+2.3	\$544,817,661	+0.2
Outside New York	\$189,327,307	\$185,127,847	+2.1	\$171,120,058	+4.4

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

The money market has continued through the week without any material change. Bankers' balances are still loaning at $1\frac{1}{2}$ per cent. Evidences of an improving inquiry are not wanting, and the prevailing opinion leans towards a gradual hardening of the rates in the early future. If these were ordinary times, controlled by the ordinary influences, there could be no doubt of this; but as we have to consider all the time the action of currency disturbance and the timidity of capital on that account, and its tendency to accumulate here where it is most easily used on demand, it is very difficult to give any forecast as to future changes.

One fact is certain, and that is that the demand is increasing. A clear proof that such is the case is afforded in the weekly changes in the loans of our Clearing House banks. Last Saturday they were reported a little over 320 millions; the last of May they were 293 millions; the last of June 303 millions, and on the first of August 306 millions. In the latter month, therefore, the item increased for the four weeks ending with the 29th, about 14 millions, or an average of $3\frac{1}{2}$ millions a week. Besides this, the Treasury Department is every month taking more or less money out of the market, since the monetary situation requires the retaining by the Government of the surplus revenue instead of using it to redeem bonds. Then there is also the requirement to move the crops, which it is difficult to measure. On this point the latest advices state that money is getting in better demand at Chicago and at all the Southern cities, and the latter especially are beginning to draw on this centre. As the cotton crop is large, that inquiry ought to make a considerable impression on our surplus reserves. But on the other hand, even granting this, the question then arises—are we not to increase our loanable funds by large gold imports? Most certainly, with existing trade conditions, we ought to, and we would if the movements of that metal were subject alone to trade influences; but as our legislation tends to drive gold from us and as European action in demonetizing silver, makes their demand for gold extremely urgent, it is quite questionable whether the arrivals here will be large, so long as there is doubt about the repeal of the silver coinage law.

For the most of the week our foreign exchange market has looked as if gold imports were imminent. The rates fell during the week a cent per pound sterling, and the market was weak at the decline; but yesterday there was a reaction and quotations were marked up again $\frac{1}{2}$ cent. What has, however, made the situation appear just now especially favorable, was not alone our large cotton shipments usual at this period of the year, but the evident demand on foreign account which has arisen for our securities since the settlement of the West Shore affair. As we have often remarked before, that settlement, so successfully carried through, is the most encouraging event which has happened since the present depression began; it prepared the way for a full return of confidence at home and abroad in railroad investments. To what it will lead, depends upon circumstances; but of one fact many good judges feel assured, and that is if our silver coinage law is repealed speedily, and that source of distrust removed, we shall see an inflow of European capital here which has never before been equaled.

The offerings of cotton bills by shippers of cotton, present and prospective, are getting to be abundant on the exchange market. Some drafts are also noted against breadstuffs exports. A few bills have been drawn against

loans previously negotiated, mainly that to the Canadian Government. These latter are evidently drawn to take advantage of the high rates ruling and not on account of any present urgency in the requirements of the Dominion Government, since we notice through a Montreal dispatch the announcement of the repayment to the banks there of large sums of money advanced by the institutions of that city some months ago. With such a general supply, added to the security bills before mentioned, and very little demand for remittance, it is no surprise that the opinion of bankers has been that an early import of gold was inevitable. We should add that there appears as yet no decided improvement in the London money market. The rate as we write is reported by cable at $1\frac{1}{2}$ per cent for 60 day to 3 months' bank bills, against $1\frac{3}{4}$ to $1\frac{1}{2}$ per cent last week. But this is not at all likely to continue. We should be surprised if the Bank of England makes no advance in the minimum rate the coming week, and when it does advance the rate, we doubt whether it will be less than 1 per cent. Under such an alteration in one of the conditions affecting the exchange market, the immediate outlook might change materially too.

The present tendency towards gold imports gives additional interest to the monthly financial statements of the Government issued this week, and to the progress it is making towards increasing its gold accumulations. A question connected with that feature of our public finances which has elicited no little discussion, is the disposition the Secretary of the Treasury has evinced to restrict the issue of certificates; and on that point we are greatly surprised that Senator Sherman should have taken issue with the Administration. Certainly his views now expressed, if correctly reported, are opposed to the position he has always held as an advocate of a sound currency. We refer of course chiefly to the silver certificates, which are really the most vicious species of circulation our Government ever issued. It must be remembered that it was only through a premium put upon them, that they were floated. As is well known, any individual depositing gold in New York until recently, could save the cost of exchange between New York and an interior city by taking a draft payable at such city in silver certificates. He could not thus transfer the gold, but he could the silver. It was not enough, therefore, that silver should be put on a par with gold, but it must have this preference. An inferior currency lifted by statute to the level of gold would end in driving out of use the better currency; but give it a higher place, of course the action must be much speedier. We always supposed that previous administrations clearly saw and fully acknowledged this; that they adopted the policy they did under protest and simply as a temporary expedient for keeping up the gold reserve, thinking all the time that the coinage would be stopped before the policy had been carried to its legitimate result. But it seems that we were in error, so far at least as one Secretary of the Treasury is concerned.

Without spending time to-day to discuss the principle involved, which we have often done before, look for a moment at the practical workings of the system. We have on previous occasions presented these figures, but each succeeding month makes them more emphatic. And certainly the country is very fortunate in thus being able to have before it so complete a picture as these figures afford, of the mischievousness of this style of currency in operation, when men like the Ohio Senator, who have so long had the confidence, and deservedly too, of our business public, begin to show a disposition to temporize with it. What are the facts? It was not until the last

three months of 1882 that the outstanding silver certificate began to increase rapidly. On the first of January, 1882, the amount outstanding reached 62 millions; on the first of December of the same year it was 67 millions. But thereafter this total ran up faster, reaching about 88 millions Dec. 1, 1883, and \$114,865,911 on the first of January, 1885.

Since the present Administration came into power the policy respecting these issues has been wholly and wisely reversed. Finding the certificates were coming back into the Treasury through the Custom House faster than they went out, that over 40 per cent of the Government revenue was being paid in them, that the Government gold balance was running down, and that there was every reason to believe it would all disappear soon and the currency of the country be reduced to a silver basis, the Secretary of the Treasury stopped putting a premium on their issue, and, as a consequence, the total outstanding began to lessen, being reduced September 1 to 96 millions. And how, in the meantime, fares the Government's gold reserve? Precisely as one would expect; for whether we rank the holdings of legal tenders with gold or not, the net gold in the Treasury has been on the increase ever since. The good effect of this change of policy is, however, better shown in the receipts of customs at New York. To give at a glance the whole operation of the enlarged silver certificate issues and their withdrawal, we have prepared the following figures of receipts of customs duties and the percentages of each kind of currency in which they were paid monthly for three years. It is a very forcible and instructive exhibit, and any one who doubts the wisdom of the policy of the new Administration on the point in question had better study it.

MONTHLY RECEIPTS OF CUSTOMS DUTIES AT NEW YORK.

		PAYMENTS MADE IN—							
		Gold.		U. S. Notes.		Gold Certificates		Silver Certificates.	
		Amount.	P. Ct.	Amount.	P. Ct.	Amount.	P. Ct.	Amount.	P. Ct.
		\$		\$		\$		\$	
Jan.,	1883	534,000	4.0	887,000	7.0	9,167,000	73.1	1,670,000	15.6
	1884	287,000	2.0	884,000	7.0	7,804,000	66.0	2,693,000	23.2
	1885	110,000	1.2	3,253,000	31.0	2,720,000	26.3	4,170,000	40.0
Feb.,	1883	478,000	8.0	601,000	4.9	9,162,000	75.2	1,914,000	16.0
	1884	253,000	2.1	999,000	8.2	8,148,000	67.5	2,681,000	22.2
	1885	81,000	0.8	3,047,000	33.4	3,201,000	31.5	3,378,000	32.3
March,	1883	812,000	0.5	816,000	0.6	9,100,000	73.0	1,024,000	13.0
	1884	201,000	2.0	1,260,000	10.9	9,937,000	60.7	3,019,000	20.4
	1885	77,000	0.7	2,821,000	25.0	4,182,000	39.8	3,888,000	34.5
April,	1883	930,000	11.0	534,000	5.0	9,025,000	68.0	1,533,000	17.1
	1884	244,000	2.6	1,314,000	13.7	5,573,000	58.7	2,643,000	27.0
	1885	91,000	0.9	1,946,000	19.5	3,513,000	35.3	4,120,000	41.3
May,	1883	840,000	4.8	554,000	0.8	5,074,000	62.2	2,131,000	26.2
	1884	312,000	3.1	1,394,000	14.7	4,331,000	43.6	3,285,000	35.3
	1885	69,000	0.8	1,799,000	18.8	4,087,000	43.0	3,566,000	37.4
June,	1883	415,000	3.8	945,000	0.9	9,169,000	66.5	2,765,000	20.3
	1884	200,000	3.1	2,002,000	21.3	3,784,000	40.2	3,342,000	35.4
	1885	60,000	0.7	3,211,000	33.3	3,072,000	32.0	3,276,000	34.0
July,	1883	330,000	2.8	794,000	5.4	11,573,000	79.2	1,009,000	13.1
	1884	206,000	1.6	2,332,000	17.8	6,313,000	48.2	4,251,000	32.4
	1885	93,000	0.8	5,408,000	46.2	3,428,000	29.2	2,790,000	23.8
Aug.,	1883	350,000	2.7	801,000	6.1	9,734,000	73.3	2,386,000	17.9
	1884	160,000	1.8	2,481,000	19.5	5,972,000	46.7	4,164,000	32.5
	1885	89,000	0.8	5,076,000	35.6	6,220,000	47.8	1,747,000	13.8

The above tells us that in January, 1883, when the silver certificates outstanding were 68 millions, the custom receipts of the Government were only about 15½ per cent in silver certificates; in January, 1885, when the certificates outstanding were nearly 115 millions, the payment of customs in such certificates was over 40½ per cent; but now that the policy is wholly changed and there is no force used to get out these certificates, but as rapidly as they flow to this centre they are absorbed by the Treasury, the customs receipts have undergone a very material alteration, being in August only about 13½ per cent in silver certificates. In other words, the Administration by its change of policy has saved its gold reserve and saved the coun-

try for the time being from the catastrophe of a currency with a silver basis.

With regard to gold certificates, of course they are not subject to the same objection—and yet they are a considerable expense to the country, and might prove very harmful. They are certainly a convenience to the banks, and as the banks are required, as a safeguard, not to themselves so much as to the country's commerce, to carry a reserve, there is a species of justice in requiring the people to share the expense. Besides, gold certificates are a convenience to our merchants in paying customs dues. But passing those uses, for if needful they could both be otherwise secured, what further reason can be given for the Government's providing safe-room and security for all the gold in the country? It is an expense and a risk on the part of the Treasury, and certainly without any other justification for assuming either than what we have mentioned.

Then, again, as a currency question, how much better it would be if this gold was all in the hands of the people. That is where it belongs, because then in case of a drain on the banks it would be another reserve fund to be drawn from—a kind of supply reservoir held back for emergencies. Thus in Great Britain when the Bank of England's gold supply is in danger the interest rate is advanced and the interior supply in great part replenishes the depleted reserve. We have no arbitrary way here of raising the rate, but when the bank reserves are reduced it rises naturally, and the result would be similar if like conditions prevailed. There is, however, another contingency in which the certificates might become a positive evil. In a currency panic, for instance, only think how they would facilitate its progress. Any depositor could draw out his funds in certificates—even a million dollars in that form could be put in his pocket or placed in his safe-deposit box without risk or expense. He would be deterred from transferring the same amount of actual gold because he could not easily get it out of sight while doing so, and its bulk would interfere with its safe keeping afterwards. Gold certificates thus help the timid at a crisis, (making it perhaps many fold more harmful to commerce) when, of all times, the country wishes and needs to discourage timidity.

Crops and the business outlook have undergone no change of importance during the week. There has been frequent frost in the Northwest, both in the grain region and in the corn belt, but up to this time the better opinion seems to be that no serious damage has been done to either. It is stated that cool, dry weather now would be beneficial to corn, retarding the growth of stalk and encouraging the development of the fruit; and that if severe frosts are delayed until after the 15th of this month, the crop will be out of danger. The threshing of spring wheat is reported to reveal greater deficiencies in the yield than was expected; these reports, however, are in good part issued by speculators, who are faring badly just now, and may therefore be colored by the medium through which they pass. As to cotton, it is impossible at present to measure the damage done, or to know what importance should be given to the reports that are current. And yet, there can be no doubt that the crop will at any rate be much larger than either of the last two, and probably the largest ever raised. That there has been too much rain in some sections and too little in others for best development is undoubtedly true, but whether a good fall season would not repair the damage done and give the most of the Southern States all they could pick, is a question. At all events, buyers from the South are still numerous in our markets, and the purchasers from that

section act as if they all thought they expected to have a prosperous time this season.

The stock market this week has been quite irregular, the tendency much of the time being downward, and yet the declines have in general been unimportant and arrested with ease, indicating a strong undertone but no disposition to force prices upward. The unexpected reduction in the dividend on Chicago & Northwest preferred, which we have remarked upon in another column, was a depressing development among speculators early in the week; investors, however, regard it as a wise step, evidence of a conservative policy which if followed by other companies should have a tendency rather to improve than weaken the market value of the properties; of course, speculators will use any such act to frighten timid holders, if possible, as was done in this case. Some of the Southern roads were also influenced unfavorably by reports of unsettled passenger and freight rates, with the intimation that this situation was to be prolonged, and to grow worse rather than better. At the same time, the cutting of rates on the east-bound freight by the trunk lines, though it had no influence on the lines themselves, helped to unsettle the general market. For these and other similar reasons, the tendency of prices during the week, as said, has been downward. And yet there is a better investing demand for railroad securities than has existed for a long time back, both among home and foreign buyers, making speculative sales more hazardous.

Louisville & Nashville stock which early in the week showed marked weakness has latterly been quite strong again. There are reports of some considerable shipments of the stock in ten share lots to Europe. In our comments last week upon the company's statement for the late fiscal year, we referred to the sale of the five million 10-40 adjustment bonds, issued to retire the company's floating debt. We pointed out that the amount realized from the sale was \$2,807,108, or an average of about 56 per cent; that the company, however, had bought back (from the syndicate) two millions of the same, though it was not clear whether the price paid was 85 or 66, since the purchase was put down at \$1,700,000, and then diminished to \$1,327,500 by a credit of \$372,500 to profit and loss, which credit we did not understand. The company's officials now inform us that the \$1,327,500 represents the cost of the bonds, the purchase price having been 66½ and the date of the purchase May 14, but that as on June 30, (the time when the balance sheet was made up), the market price was 85, the bonds were entered at that price, and the difference between 85 and 66½—the saving effected by the company in the purchase at the lower figure—treated as a credit to profit and loss. The syndicate had an option on the bonds at 57½, but as the company's finances had greatly improved, it was deemed desirable to buy them back, and this the managers succeeded in doing at 66½—a very favorable arrangement, as subsequent events proved, the market quotation now being close to 90. In the light of this explanation the operation is relieved of its obscure features. The company has also this week issued the figures of gross and net earnings for July—the first month of the new fiscal year—and we give them below in comparison with the corresponding figures for five previous years.

LOUISV. & NASHV.	1885.	1884.	1883.	1882.	1881.	1880.
July.	\$	\$	\$	\$	\$	\$
Gross earnings.....	1,957,332	1,000,104	1,124,776	1,063,705	817,135	772,537
Operating expenses.....	905,857	624,670	687,016	680,984	574,756	492,036
Net earnings.....	361,445	435,234	437,760	378,781	242,379	280,501

The exhibit is not a favorable one. Gross earnings fell off only slightly, but as this was accompanied by an

increase in expenses, the net has declined from \$435,234 in July, 1884, to \$361,445 in the present year. The decrease in both gross and net has been continuous since 1883, while both are the smallest since 1881.

Northern Pacific has made a report of its operations for the year ended June 30, 1885, to one of the Western State Railroad Commissions, and an abstract of the same has found its way into print. This shows that the company had a surplus on the year's accounts of \$91,959 above all its charges of every description. In a detailed statement prepared by us a month ago the result arrived at was a deficit of \$48,567, but we pointed out that the "miscellaneous income" was unknown to us, and that if this were estimated on the same basis as in 1883-4, instead of a deficit on the operations of the year there would be a small surplus. The official statement now confirms this. The balance being so small, however, it is a matter of comparatively little moment whether it be on the one side or the other. It is gratifying, though, to note that the new year has begun more auspiciously, as indicated in the return for July, submitted this week. Gross earnings we already had, and knew they were below a year ago. But we find now that the reduction in expenses has been much greater than the loss in receipts, so the net earnings this year are \$549,444, against \$493,393 in the corresponding month of 1884, a gain of \$56,051. This gain was very desirable, for as the fixed charges for the month amounted to \$485,570, without it the surplus above the same would have been merely nominal, whereas now it is \$63,874. The following are the gross and net earnings in the two years.

<i>Northern Pacific.</i>	1885.	1884.	Changes.
July.	\$	\$	\$
Gross earnings.....	1,000,911	1,022,438	Dec. 22,427
Operating expenses.....	450,567	520,045	Dec. 78,478
Net earnings.....	540,444	493,393	Inc. 56,051

The figures of gross earnings for August have also been published this week, and, as in July, there is a small decrease—\$56,704.

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 Sept. 4, 1885.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$893,000	\$857,000	Gain.. \$36,000
Gold.....	.....	300,000	Loss.. 300,000
Total gold and legal tenders.....	\$893,000	\$1,217,000	Loss.. \$324,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have lost \$1,000,000 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 Sept. 4, 1885.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$893,000	\$1,217,000	Loss.. \$324,000
Sub-Treasury operations.....	5,000,000	6,030,000	Loss.. 1,030,000
Total gold and legal tenders....	\$5,893,000	\$7,217,000	Loss.. \$1,324,000

The Bank of England reports a loss of £348,543 bullion during the week. This represents £162,000 (net) sent abroad and £186,543 sent to the interior. The Bank of France gained 2,282,000 francs gold and 2,783,000 francs silver. The Bank of Germany since the last report has lost 5,395,000 marks specie. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Sept. 3, 1885.		Sept. 4, 1884.	
	Gold.	Silver.	Gold.	Silver.
	\$	\$	\$	\$
Bank of England	24,454,475		23,361,080	
Bank of France	40,918,115	44,177,777	42,364,367	41,081,912
Bank of Germany	7,397,263	22,161,787	7,411,250	22,233,750
Total this week	78,759,853	66,339,564	73,137,597	63,315,662
Total previous week	79,084,549	66,430,556	73,310,153	63,535,746

The Assay Office paid \$238,038 through the Sub-Treasury for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Aug. 28	\$274,152 42	\$1,000	\$74,000	\$155,000	\$41,000
" 29	415,907 14	3,000	120,000	233,000	59,000
" 31	727,985 80	4,000	153,000	523,000	49,000
Sept. 1.	678,572 36	3,000	133,000	471,000	74,000
" 2.	330,010 47	2,000	153,000	124,000	52,000
" 3.	534,165 65	3,000	157,000	331,000	42,000
Total.	\$2,960,823 84	\$19,000	\$790,000	\$1,837,000	\$317,000

Included in the above payments for the week were \$7,000 in silver coin, principally standard dollars.

NORTHWEST'S REDUCTION OF DIVIDEND.

Coming unexpectedly and without previous notice, the reduction last Saturday in the dividend on Chicago & Northwestern preferred stock from a basis of 8 per cent per annum to 7 per cent, caused more excitement than it deserved, and under the temporary alarm occasioned thereby some owners were influenced to part with their holdings both of preferred and common stock. Already, however, a change of feeling has come over the public mind, and the matter is being looked at in its proper light, according to which it wears a different appearance than interested parties attempted to give it.

Undoubtedly the event is important and significant, but not in the way first supposed. It does not indicate a weakened financial condition, or a further loss of net earnings. On the contrary, financially the company is as strong as ever, and as to the earnings, though gross are declining it is stated that the net result thus far has been better than a year ago. But the step appears to have been taken simply because it was in the line of conservative management, for which the company has always been distinguished. Other companies may pay full former dividends even if not earned, but the Chicago & Northwestern so far from pursuing the same course, will err; if it errs at all, in paying less than what the property earns, thus permitting of the accumulation of a cash surplus, which in good times does no harm and in bad times proves very serviceable indeed. As the announcement from the New York office says, the idea is to keep the company's "affairs in good shape, its finances strong, and to increase "the surplus of net earnings as a guarantee of the future "and for the improvement and betterment of the "property."

Hence we are disposed to regard lowering the dividend as a favorable rather than an unfavorable circumstance. In common with most other companies the Northwest during the last two years suffered a large loss of income, and as at the same time its fixed charges were increased, the surplus remaining above the dividends paid was materially reduced. Very likely the period of depression has now been passed, and the future will be able to give a better account of itself. But hopeful though the outlook may appear to be, the times are not altogether propitious, and it is the part of prudence, therefore, to discount the future moderately and modestly. It is on this theory doubtless that the managers of the Northwest acted—they figured

on the basis of the reduced income of the late year—and they are to be commended for the course pursued. It should be remembered that the properties in most favor just now are those paying low rates of dividend. That encourages the idea of soundness and stability, just as the contrary course creates a suspicion of weakness and possible collapse. Moreover, it is in consonance with the state of things in other lines of industry—all are making but small profits, and obviously while this is so the railroads, which are dependent upon these industries, cannot expect large profits themselves, and should not make heavy returns to their shareholders.

Of course the reduction in the rate of distribution on the preferred stock does not necessarily involve a reduction of the dividend on the common stock, since the first preference of the former is for only 7 per cent; but it is not to be supposed that the management, dominated with the idea of working the property on the most conservative basis possible, would enter upon any half-way measures. It is generally believed that the rate on the common will also be reduced one per cent per annum. In fact the official announcement conveys a pretty plain intimation that such is the intention of the managers. Considering the common, then, a 6 per cent stock hereafter, the question occurs—after this reduction of one per cent in both classes of stock what will be the position of the Northwest company as respects its earnings and yearly requirements. The only answer to this is to be found in the results of the operations in the past, and we consequently give the following epitome of the same for the last eight years.

Year ending May 31.	Average Miles Operated.	Earnings.		Interest, Sink. F'ds. and Rentals.	Net Profits.	Dividends on Stock.*	Surplus.
		Gross.	Net.				
1878....	2,087	14,751,002	7,190,117	\$ 4,603,630	2,461,487	1,956,034	503,453
1879....	2,120	14,580,921	6,873,272	4,585,644	2,287,638	2,105,893	181,760
1880....	2,216	17,349,349	8,917,740	4,837,581	4,080,168	2,405,521	1,674,647
1881....	2,614	19,334,072	8,908,251	5,190,749	3,777,502	2,420,273	1,357,229
1882....	3,633	23,634,658	11,045,032	5,666,917	5,378,075	2,580,038	2,791,437
1883....	3,465	24,081,834	10,002,318	5,067,701	4,051,617	2,890,837	1,161,280
1884....	3,719	25,020,621	9,879,667	6,173,930	3,700,728	2,939,476	761,268
1885....	3,819	23,502,056	9,708,148	5,131,101	4,557,047	3,981,348	575,699

* Dividends allow for 3 per cent on common and 7 on preferred stock in fiscal year 1878; 4 on common and 7 on preferred in 1879; 6 on common and 7 on preferred in 1880; the same in 1881; 6 1/2 on common and 7 1/4 on preferred in 1882; and 7 on common and 8 on preferred in 1883, in 1884 and in 1885.

† The absorption of the Blair roads in Iowa had the effect of decreasing payments under the head of rentals, and increasing the payments for dividends.

Taking 1884-5 as a basis, we see that the company had a surplus of \$575,699 in that year under the old rate of distribution. To this, the reduction of one per cent on the dividends would add \$536,907 (the full issue of both classes of stock is \$63,697,500, but \$10,006,800 of the same is held in the company's treasury), making a total surplus, other things being the same, of \$1,112,606—irrespective of any receipts from the sale of lands, which are always kept distinct and which in 1884-5 contributed a net revenue of \$557,390. Under the change, therefore, the position of the company will be a very strong one. Of course, there are many circumstances that may affect the outcome and these should be taken into consideration—gross earnings may decrease, expenses may increase, and fixed charges may be heavier. As respects the earnings it should be remembered that the company is only just getting the benefit of some of the large crops raised last year in its territory. There is corn, for instance, the yield of which in Iowa, Minnesota, Wisconsin and Dakota, as we showed early in the current year, was in 1884 103 million bushels greater than in the year preceding. The yield for the current season cannot yet be determined, but according to present promise will be equally large. In any event, however, the road seems assured of a heavy traffic of that cereal till next December or January. The

yield of new spring wheat in this same territory, which is now beginning to be a factor in earnings, is, according to reports, not quite as good as in 1884, but in view of the larger surplus of corn to be moved this should be a circumstance of comparatively little moment. With reference to expenses, it will be seen that net earnings in the late year were kept from showing a material falling off, by a decided reduction in the cost of operating, but as nevertheless the ratio of expenses (including taxes) to gross earnings was as high as 58-69 per cent, there is no reason to believe that the reduction has been temporary and will not be maintained.

As respects the charge for interest, &c., that, it is not unlikely, will be somewhat heavier. The company reports apparently merely the net sum paid, after deducting income from investments, and just what that income amounts to we do not know. The principal item in it no doubt is the return on the preferred shares of the Omaha road which the company holds, and the dividend on those shares, as our readers are aware, is now only 6 per cent, instead of 7 per cent as formerly. As the Northwest's holdings are 53,800 shares, the reduction of one per cent means a loss of \$53,800 per annum—in which amount the net interest account of the company would be increased. Then some of the later issues of Northwest bonds did not bear interest in full in the late year, and where that has been the case the interest charge in the present year will of course be further added to. All these, however, are small items, especially when we consider the large margin of \$1,112,606 surplus which the road will have to encroach upon, as shown above. It should also be mentioned that the company recently issued (in retirement of maturing bonds) a large additional amount of consolidated sinking fund 7 per cent bonds. Though the operation is practically merely an exchange of one class of bonds for another, it derives significance from the fact that the bonds issued command a premium of about 37 per cent in the market. The application to the Stock Exchange gave \$4,651,000 as the amount of the additional issue—\$4,407,000 to be issued August 1, and \$244,000 thereafter—though the company, doubtless, did not sell all of the bonds. But it certainly did realize a handsome premium, and what disposition of the same will be made in the accounts, the future must be left to determine. The item has occurred before (though in smaller amount), and has always been involved in more or less obscurity.

In the matter of the Nebraska lines—the Sioux City & Pacific, and the Fremont Elkhorn & Missouri Valley—these were able to take care of themselves in the late fiscal year (having earned together \$86,179 in excess of their charges), and the presumption is that they will in the present year. If the new extension of that system increases the interest requirement, it will also, we must suppose, increase traffic and earnings. The St. Paul & Omaha, another system controlled through stock ownership by the Northwest, would not need referring to except that "street" rumors have recently had it that the road was to be consolidated with the Northwest. The rumors probably had little basis of truth to them, and were set afloat doubtless for speculative effect. Some time in the future the Omaha will, we may believe, be absorbed, but at present it would certainly be unwise to add in this way to the amount of stock on which the Northwest will have to pay dividends. The same may be said of the ten millions of its own stock which the Northwest holds in its treasury—it may be distributed as a bonus ultimately, but business must have improved to such an extent as to justify the step, and therefore there would seem little danger of an increase in the stock from that circumstance.

WHY THE JULY TRADE STATEMENT IS UNFAVORABLE.

The exhibit of our foreign commerce for the month of July, which the Bureau of Statistics has issued this week, deserves a few words of comment, inasmuch as it discloses a much more unsatisfactory condition of the external trade than had been supposed. Notwithstanding a diminution (as compared with the corresponding month of the previous year) of over six million dollars in the imports, such has been the falling off in the exports that the balance of trade is against us in amount of nearly 3½ million dollars—a figure that has not been touched since May, 1884. In July, 1884, the balance was also against the United States, but only to the extent of half a million dollars, and that because we were running on heavy imports.

Of course, though this statement is unfavorable and unsatisfactory, coming at this period of the year there is but little importance to be attached to that feature of it. Had it come earlier, there might have been cause for uneasiness. Now, however, we have entered upon the period when cotton takes foremost place among our export staples, and as the crop is undoubtedly large and the world stands ready to purchase it, we have the prospect before us of much better trade showings. Nevertheless, is there not a lesson in the small export figures for July that it behooves us to heed, lest later on we experience serious consequences as a result. Why have our exports been small? Is it because of a paucity of supplies? Certainly not. With the exception of cotton, where we have got down to the remnant of last year's short crop, we have large surplus stocks of the leading export staples that we would like to dispose of, but do not. And why do they remain on our hands? Simply because we think that foreign consumers must come up to our level instead of our coming down to theirs. That would be well enough if these consumers had to depend chiefly upon us, as was once the case. But with new producers in the field, ready to supply their wants so much more cheaply, what could be more foolish and (in the end) more disastrous than the policy of piling up stocks before the eyes of the world, and then cry famine, in the hope that the importing nations will be frightened into accepting our terms and relieve us of the burden which we try so hard to convince them is not a burden at all.

It is noteworthy that notwithstanding the balance of trade was against us in July, the net exports of gold during the month were comparatively light. Yet it is a not insignificant fact that there was any export at all of consequence of that metal, for it shows what a narrow basis we have been working on and what a danger we have escaped with gold discriminated against by legislative enactment. But we need not flatter ourselves that it is because of the display of any superior wisdom that we have avoided the threatened outflow of gold. On the contrary, by keeping our surplus products, when we might have sold them, we did all we could to bring such a disturbance about. What is chiefly responsible for the small efflux of gold is that we had balances in our favor on the merchandise movement of last winter, which had been of quite liberal proportions, that the growing cotton crop has promised so well, inducing the drawing of bills in advance of actual shipments, and finally, that the settlement of the West-Shore-Central and Pennsylvania-South Pennsylvania difficulty led to quite extensive purchases of American securities for foreign account.

Thus it is that only \$1,329,570 of gold went out, and \$588,412 came in, making a net export of but \$741,158

notwithstanding that the balance against us on the merchandise movement was nearly 3½ millions. It is not out of place, however, to mention that July is the fourth successive month in which the gold current has tended away from us—always in small volume, though. As to silver, the exports of that metal were again quite large (\$3,216,044), but the imports (contrary to the custom in other recent months), were also heavy (\$2,836,017)—that is, the exports this time would seem to have been silver merely in transit through the United States for other countries. The falling off in the merchandise exports, to which the efflux of gold is due, is a matter of so much consequence in its bearing upon the future that we have prepared the following table, showing the part that each of the great staples—cotton, breadstuffs, provisions, and petroleum—has played in the export movement in July this year and last year. In this way, the cause of the falling off is revealed at a glance.

EXPORTS OF LEADING STAPLES IN JULY.

U. S. Commerce.	1885.	1884.	Inc. or Dec.
Cotton.....	\$3,559,207	\$1,136,872	Dec. \$2,577,665
Breadstuffs.....	8,714,305	12,371,754	Dec. 3,657,449
Provisions & dairy products.....	8,480,578	16,278,019	Dec. 1,797,470
Petroleum, &c.....	4,668,960	4,617,249	Inc. 51,711
Total.....	\$25,413,051	\$33,403,921	Dec. \$7,990,873
Other articles.....	20,388,115	21,209,568	Dec. 820,453
Grand total.....	\$45,801,166	\$54,612,492	Dec. \$8,811,326
Imports.....	49,037,410	55,125,524	Dec. 6,088,114
Excess of imports.....	\$1,236,244	\$113,032	Inc. \$1,723,212

The decrease in the cotton shipments, as already intimated, is of little consequence; the movement is never large at this time of the year, and moreover last year's yield was short, so that the total exports for the month reached a money value of only about 3½ million dollars—less even than the petroleum exports. When the new crop begins to move this will change, and then the cotton exports will again be large. With the breadstuffs and the provisions shipments, and particularly the former, the case is different. There the new crop, however small it may have been,—we refer to wheat now—only helped further to increase stocks already of large magnitude, and which were difficult to carry. Therefore the exports of the cereal, if governed solely by natural agencies, should have been large and free. Instead of that, they have been small and contracted, and we have already explained the reason why. It will be interesting at this juncture to give the details of the breadstuffs shipments, in order that we may see which of the cereals are chiefly responsible for the decline that has taken place.

DETAILS OF BREADSTUFFS EXPORTS.

July.	Quantity.		Value.	
	1885.	1884.	1885.	1884.
Barley.....bush.	12,435	75,472	\$ 7,321	\$ 30,374
Corn.....bush.	4,007,742	2,832,079	2,235,923	1,732,358
Corn-meal.....bbls.	27,917	20,821	85,852	68,149
Oats.....bush.	179,333	580,021	71,934	214,643
Oat-meal.....pounds.	2,018,255	3,431,641	49,311	89,915
Rye.....bush.	43,174	365,581	30,948	264,322
Wheat.....bush.	3,602,774	6,915,732	3,378,234	6,715,058
Wheat-flour.....bbls.	596,611	616,831	2,855,652	3,239,965
Total for month.....			8,714,305	12,371,754
Jan. 1 to July 31.....				
Barley.....bush.	120,697	544,814	65,068	276,644
Corn.....bush.	42,977,633	21,991,151	22,371,823	13,565,223
Corn-meal.....bbls.	15,476	12,879	490,549	423,713
Oats.....bush.	2,301,331	1,916,233	931,085	752,463
Oat-meal.....pounds.	17,604,317	14,787,221	512,096	420,715
Rye.....bush.	659,640	3,254,966	464,820	2,322,910
Wheat.....bush.	35,288,910	35,417,177	31,034,006	36,198,701
Wheat-flour.....bbls.	6,211,500	4,835,043	29,690,515	26,587,827
Total for year.....			85,558,982	80,546,131

Here it is apparent at once that in wheat we have the principal source of falling off. The decrease in that cereal reaches \$3,336,824, and in flour \$384,313 more, or \$3,721,137 together. During the month we exported, all told, only a little over 3½ million bushels of wheat (actually 3,602,784 bushels) and less than 600,000 bbls. (596,611

bbls.) of flour. That is, at a time when visible stocks of wheat alone are above 40 million bushels, and it is almost imperative that a diminution of the same should take place, we exported the paltry equivalent of 6½ bushels a month. These facts certainly afford little encouragement for the advice which has been so freely given that we only needed to hold on to our supplies to reap greatly enhanced prices. That policy we have pursued before, and so disastrously to ourselves that it has led to a transfer of the European source of supplies from the United States to India, Australia, and Russia, till these countries have become formidable competitors. The time to talk of better quotations would be when we had got rid of our excessive stocks. So long as they exist and Europe can meanwhile get elsewhere all the wheat she needs to supply current wants, she will certainly not buy of us. In the case of corn it will be noticed that there was in July an increase over 1884, but the exports were by no means large—only 4 million bushels—considering that we had such a heavy crop last year, and have the prospect of a still heavier one this year. Evidently here, too, there is in existing quotations no stimulus to a large foreign demand.

With reference to provisions and dairy products, it is not so easy to speak definitely. The falling off for July is chiefly in pork products, but how far prohibitory legislation in Europe has checked the export movement of those products in recent years it is not possible to say. Among dairy products, cheese has suffered a heavy contraction, and it will be noticed by our London Letter elsewhere that this article has undergone a very decided fall in price in England in the last few weeks. The full provisions and dairy figures for July and the seven months are annexed below.

DETAILS OF PROVISIONS AND DAIRY EXPORTS.

July.	Quantity.		Value.	
	1885.	1884.	1885.	1884.
Live Stock—			\$	\$
Cattle.....No.	19,539	20,873	1,893,007	2,027,805
Hogs.....	3,414	3,270	29,399	38,376
Beef Products—				
Beef, canned.....			187,314	251,508
Beef, fresh, lbs.	9,277,019	9,066,960	876,029	897,330
Beef, salted, &c.	11,937,058	2,939,444	736,516	222,752
Tallow.....	3,136,462	5,511,491	206,221	366,769
Pork Products—				
Bacon.....	31,028,122	33,692,028	2,365,298	3,154,232
Hams.....	3,537,797	4,961,039	334,122	608,372
Pork, fresh, salted, &c.	4,805,230	4,019,321	298,935	317,691
Lard.....	16,337,121	22,555,393	1,191,400	1,857,614
Dairy Products—				
Butter.....	3,430,991	1,761,445	508,458	284,195
Cheese.....	20,120,348	25,319,643	1,772,516	2,316,886
Total*.....			8,480,578	10,278,049
Since Jan. 1.....				
Live Stock—				
Cattle.....No.	93,234	100,401	9,201,418	9,851,752
Hogs.....	38,342	18,917	394,128	235,769
Beef Products—				
Beef, canned.....			2,428,553	1,579,646
Beef, fresh, lbs.	67,657,223	68,000,307	6,307,364	6,702,779
Beef, salted, &c.	41,721,892	21,695,147	2,954,187	1,724,960
Tallow.....	32,381,020	36,527,095	2,056,136	2,696,977
Pork Products—				
Bacon.....	209,996,546	175,973,112	17,236,533	17,071,091
Hams.....	36,968,256	29,424,406	3,806,253	3,668,141
Pork, fresh, salted, &c.	45,941,934	28,203,575	3,044,634	2,381,960
Lard.....	167,448,463	118,338,195	12,973,362	11,983,846
Dairy Products—				
Butter.....	10,089,307	8,091,829	1,548,337	1,403,432
Cheese.....	54,185,424	53,426,562	4,549,210	5,898,934
Total*.....			56,904,369	51,311,766

* Not including live stock.

FINANCIAL REVIEW OF AUGUST.

The money market remained with scarcely a shade of improvement in August, and the usual quotation for call loans on stock collaterals was 1@2 per cent, with prime commercial paper at 3½@4 per cent; the surplus reserve of the New York City Clearing-House banks above their legal requirement was \$64,724,100 on the 1st of August and \$56,910,250 on the 29th, showing a decrease of \$7,813,850 in the month.

In commercial affairs there was some improvement in the jobbing trades, based on a greater confidence among Southern and Western buyers, who were looking for a good consumptive demand this fall in their respective sections. The excellent outlook for corn and cotton inspires hopefulness all around, and helped the distribution of goods from first hands.

At the Stock Exchange there was a good deal of animation at times, which extended to the low-priced stocks and bonds, and caused a more active movement in these than had been seen for many months. There was nothing essentially new beyond the West Shore-Central negotiation, the success of which was announced, and on the strength of this and its expected results, together with the crop prospects, the market was pushed upward. Towards the last of the month there was some reaction in sentiment and in prices, and the highest figures were not maintained till the close. The announcement of a reduction of 1 per cent per annum in the rate of dividends on the Northwestern stocks (to 7 and 6 per cent respectively) had some effect, and the reports of railroad net earnings generally showed a decrease as compared with 1884.

Foreign exchange weakened during August, and the prospective exports of cotton, together with the moderate volume of our imports and the purchase of securities for London account, had the effect of sending down the prices of sterling bills.

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

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

	1883.	1884.	1885.
New York City Banks—			
Loans and discounts.....	325,880,600	287,293,200	320,112,500
Specie.....	59,951,200	75,916,500	115,655,000
Circulation.....	15,636,300	14,355,400	9,634,200
Net deposits.....	315,739,900	304,152,100	301,140,600
Legal tenders.....	25,207,800	31,221,900	39,040,400
Legal reserve.....	78,934,975	76,038,025	97,785,150
Reserve held.....	85,159,000	107,138,400	154,695,400
Surplus reserve.....	6,224,025	31,100,375	56,910,250
Money, Exchange, Silver—			
Call loans.....	2@2½	1@2	1@1½
Prime paper, sixty days.....	5½@6	5@6	3@4
Silver in London, per oz.....	50½d.	50½d.	48½d.
Prime sterling bills, 60 days.....	4 8¼	4 8¼	4 8¼
United States Bonds—			
3s, registered, option U. S.	103¼	100¼	103
6s, currency, 1898.....	132	131	133¼
4½s, 1891, coupon.....	113½	112	112½
4s of 1907, coupon.....	119½	120½	122½
Railroad Stocks—			
New York Central & Hud. Riv.	115½	104	100
Erie (N. Y. L. E. & W.).....	29½	15½	16½
Lake Shore & Mich. Southern.....	100¼	81½	71½
Michigan Central.....	82½	69	62
Chicago Rock Island & Pacific.....	121	115	118½
Illinois Central.....	126½	124	130½
Chicago & Northwestern, com.....	122½	101½	99
Chicago Milw. & St. Paul, com.....	102½	83½	77½
Delaware Lack. & Western.....	121½	103½	101½
Central of New Jersey.....	81½	60¼	48½
Merchandise—			
Cotton, Middl'g Uplands. ½ lb.....	10½	10½½	10¼
Wool, American XX..... ½ lb.....	32@39	33@36	32@34
Iron, Amer. pig, No. 1..... ½ ton.....	21 50@28 50	20 00@21 00	17 50@18 00
Steel rails at mills.....	40 00@42 00	27 00@27 50	29 00
Wheat, No. 2 red win. ½ bush.....	1 17-1 18½	91 @92¼	91
Corn, West. mix. No. 2. ½ bush.....	63¼@63¾	70	50½@51
Pork, mess..... ½ hbl.....	16 50@17 00	18 25	10 00@10 50

CLOSING PRICES OF GOVERNMENT SECURITIES IN AUGUST, 1885.

August.	4½s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. 1898, reg.	6s, opt'n U. S. 1898, reg.	August.	4½s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. 1898, reg.	6s, opt'n U. S. 1898, reg.
1.....	112½	122½			19.....	113	123		
2.....		S.			20.....		122½		
3.....		122½			21.....				
4.....	112½		103		22.....	113½			
5.....	113				23.....		S.		
6.....			102½		24.....				
7.....					25.....				
8.....		Holi day			26.....	113½		103¼	
9.....		S.			27.....		123		
10.....					28.....	113½			
11.....					29.....			103½	
12.....	113	122½			30.....		S.		
13.....					31.....		122½	103½	
14.....									
15.....	113				Open.....	112½	122½	103	
16.....		S.			High.....	113¼	123½	103¾	
17.....	113				Low.....	112½	122½	102½	
18.....	113				Clos.....	113¼	122½	103½	

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

RANGE OF STOCKS IN JULY AND AUGUST.

RAILROADS.	June 30.	Low.	July.	High.	July 31.	Low.	August.	High.	Aug. 31.
Albany & Susqueh.	130	130				66½	66½		
Atchison Top. & S. Fe	66½	67½				96¼	97		
Bost. & N. Y. Air L. pf.	94	96¼				63	70		
Burl. Cedar R. & No.	63	63	65	63		46¼	45		
Canadian Pacific	*39½	40½	46	42½	43	46¼	45		
Canada Southern	29¼	30	36	35½	35	40	36¼		
Cedar Falls & Minn.	*8	9	12½	12	12½	14½			
Central Iowa		10	12		9	11			
Central of N. Jersey.	38	36¾	49	45¾	43½	52	48½		
Central Pacific	30½	30	34¾	32½	32¼	40½	33½		
Charlotte Col. & Aug.					29	29			
Ches. & Ohio	*4	4	6	*5¼	5½	8	7½		
Do 1st pref.	*8	7½	11½	*10¼	10½	14½			
Do 2d pref.	*4½	4½	7	*6¼	6¾	9½			
Chicago & Alton	136	138½			132	133½	132		
Do pref.					149	149			
Chio. Burl. & Quincy.	126½	125½	131½	129	128	134	\$130		
Chio. Mil. & St. Paul.	71½	70	83¼	79½	76½	82½	77		
Do pref.	108½	108	113	112½	110½	115	112		
Chio. & Northwest	*92½	91¾	101½	99	97½	103½	99		
Do pref.	*123	127	132½	131¾	129½	139½	130½		
Chio. & Rock Island	*114¼	115	119	119	117½	121¼	119¼		
Chio. St. L. & Pittsb.	*5	6½	10½	9½	10	12½	11¾		
Do pref.	*16	14	25	24	23	25½			
Chio. St. P. Minn. & O.	21½	21½	28	26½	26	38¼	31¾		
Do pref.	*72	71	86¼	81½	81½	96	90¾		
Clev. Col. Cln. & Ind.	31	30¾	38½	37½	37½	42			
Clev. & Pittsb., guar.	141	141			139½	139½			
Col. & Greenv., pref.					24	41			
Col. Hock. Val. & Tol.					18	20	20		
Danbury & Norwalk	50	50							
Del. Lack. & West'm.	\$93½	90½	103½	102¼	98	105¼	101¾		
Denver & R. Grande	4½	4½	8½	8½	8¾	13½	10½		
Dubuque & Sioux C.	58	58	63		63	67	65		
East Tenn. Va. & Ga.	*2½	2½	4½	4½	4¼	6¾	5¾		
Do pref.	*3	4¾	7½	7¾	7¼	10½	9		
Evansville & T. H.	\$15	40	52		50	54½			
Ft. Worth & Denv. C.		14	14		147½	23			
Green B. Win. & St. P.	*3½	4¼	5¾	*5	5½	8¼			
Harlem	\$190	190	195	195	200	200			
Houst. & Tex. Cent.	*24	24	26	*20	25	32			
Illinois Central	126¼	132	130½	\$129½	131	\$129½			
Do L'sed Lino 4 p.o	90	90			89½	89½			
Indiana Bl. & W.	8	12	*11	11½	15¼	12½			
Keokuk & D. Moines	2½	4¼	4¼	4	11				
Do pref.	30	30							
Lake Erie & West.	2¾	1¾	5	*3½	3½	10	8		
Lake Shore	55½	54¾	71¾	70¾	68¾	75	71¼		
Long Island	*75½	74	76	*74¼	74	77	75		
Louisville & Nashv.	34½	31¾	41¾	40¼	39¾	49¼	44¼		
Louisv. N. A. & Chio.	22	25		23½	34				
Manhattan, consol.	\$95½	95¼	98	*95½	95¼	100½	99½		
Manhattan Beach Co.		13	14	14	12½	15			
Memphis & Cha'ston.	*28	33	37	*32½	33	39	36½		
Michigan Central	51	51	65½	63	62	68¼	62		
Mil. L. Sh. & W., pref.	12½	12	16	*15	14½	20¾	17¾		
Minneapolis & St. L.	27½	23¾	33	31½	30¼	43¼	38¼		
Do pref.	17¼	17¼	22½	22½	21	26	23½		
Mo. Kans. & Texas	\$95	91	98¾	91½	90¾	95½	92½		
Missouri Pacific	*7	8	9¼	*9¼	9	13¼	12¾		
Mobile & Ohio	*121	120½	126	125¼	123	127			
Morris & Essex	*36	39	44	*39	42	47¾	43¾		
Nashv. Chatt. & St. L.	\$84¼	\$83¼	\$99	\$97½	96¼	101½	99¾		
N. Y. Cent. & Hud. R.	*2	2½	3½	3½	3½	7¼	5¾		
N. Y. Chic. & St. Louis.	*4¾	4¾	7¼	7¼	6¾	12¾	11¾		
Do pref.	\$94¾	89½	92½	92½	92¾	94			
N. Y. Lack. & West	9¾	9¾	15½	15½	15½	18¼	16¼		
N. Y. Lake Erie & W.		22	31	30½	31	39			
Do pref.	19¼	21		20	25½	23½			
N. Y. & New Eng'd	184	186½		186	186				
N. Y. N. H. & Harf'd	7	6¾	11¼	10¾	10¼	17	13½		
N. Y. Ontario & W.	2½	3½	3½	3	3	5			
N. Y. Susq. & West	67½	8	8	7	12¼				
Do pref.	15½	14	22	21½	21	25½			
Norfolk & West, pref.	16¼	16¼	22¼	22½	20¼	24½	20¾		
Northern Pacific	39¼	38½	48½	48½	46¼	51½	47½		
Do pref.	3½	1¼	5½	4½	1½	1½			
Ohio Central		15	19½	19½	18	23½	20¾		
Ohio & Mississippi		71	72						
Do pref.		8	10¼	9¾	9	11			
Ohio Southern					18½	19½			
Oregon Short Line	13½	12½	18½	18½	18½	22½	20½		
Oregon & Trans-Con.	8½	8¼	14	12½	12½	15	13		
Peo. Deat. & E'ville		13½	21	17½	16	24½			
Phila. & Reading		132¼	135		135½	137½			
Pittsb. Ft. W. & C. guar.		140½	140½		140	140¼			
Rensselaer & Sar.		1	1¼		1	4½	2		
Rich. & Al. s'k, tr. et.	*48	50	64	64	65	75			
Richmond & Danville		20	28	28	27½	32½	29½		
Richmond & West Pt.	2¾	2½	3¼	3¼	3¼	6¼	5¼		
Rochester & Pittsb.					16	18	16		
Rome Water, & Ogd.	*18	19	24¼	*23½	23	30	29		
St. L. Alton & T. H.					75	78			
Do pref.	*16	17½	20	*18¼	18½	21			
St. L. & S. Francisco	131	30	34	32½	32¼	35½	35		
Do pref.	*80	80	86¼	81½	81	85			
Do 1st pref.		18	24	18	20	25½			
St. P. & Duluth		77½	85	85	81½	87			
Do pref.	99	97	\$107½	\$106	103	108½	103		
St. Paul Minn. & Man		8	9		10½	12			
South Carolina RR.	11½	11¼	14½	14¾	14½	18	16½		
Texas & Pacific					3	5			
Tex. & St. L. in M. & A.	50½	45	55½	48½	46½	52½	50½		
Union Pacific					196½	197			
United Co.'s of N. J.		15	15		16	22			
Virginia Midland		4	5¾	5½	5	9½	7½		
Wab. St. L. & Pacific		7	11	10½	9½	17¼	15		
Do pref.									
TELEGRAPH.									
American Dist. Tel.		20	20						
Amer. Tel. & Cable	61	63	63		61½	65	64½		
Bankers' & Merch'ts	*1	1	1½	*1¼					
Western Union	\$59¾	59½	68½	63½	67½	72½	70½		
EXPRESS.									
Adams	*135	137	141	*140	139	142½			
American	*94	94	96	96	95	99½			
United States	52¾	52	54	54	53	55	55		
Wells, Fargo & Co.	112	108¾	111¼	*111	113¼	113	113		

COAL AND MINING.	June 30.	July.			August.		
		Low.	High.	July 31.	Low.	High.	Aug. 31.
Cameron Coal.....		5½	6½				
Colorado Coal & Iron.....	*10	9½	12½	12½	12½	17½	16
Consolidation Coal.....					10	10	
Homestake Mining.....		13½	15		16	17½	
New Central Coal.....		5	5				
Ontario.....		24	24½		25	25½	
Quicksilver Min.....	*5	3½	3½	*3	3½	5½	
Do pref.....		22½	22½	*20	23	21½	
VARIOUS.							
Consolidated Gas Co.....	\$95	92½	95		92½	94½	
Del. & Hud. Canal.....	75½	74½	83½	83½	80½	87½	\$54½
Oregon Improv. Co.....		22½	26		21½	29	
Oreg'n R'y & Nav.Co.....		73½	78	78	77½	82	49½
Pacific Mll.....	49½	46½	51½	51½	47	52	49½
Pullman Palace Car.....	117	115	123½	121½	\$121	\$129½	\$127½

• Prices bid. † Prices asked. § Ex-dividend.

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

Aug.	60 days.	De-mand.	Aug.	60 days.	De-mand.	Aug.	60 days.	De-mand.
1....	4 85 $\frac{1}{2}$	4 87 $\frac{1}{2}$	13....	4 86 $\frac{1}{2}$	4 88 $\frac{1}{2}$	24....	4 85	4 87
2....	8.		14....	4 86 $\frac{1}{2}$	4 88 $\frac{1}{2}$	25....	4 85	4 87
3....	4 85 $\frac{1}{2}$	4 87 $\frac{1}{2}$	15....	4 86	4 88	26....	4 84 $\frac{1}{2}$	4 86 $\frac{1}{2}$
4....	4 86	4 88	16....	S.		27....	4 84 $\frac{1}{2}$	4 86 $\frac{1}{2}$
5....	4 86	4 88	17....	4 85 $\frac{1}{2}$	4 87 $\frac{1}{2}$	28....	4 84 $\frac{1}{2}$	4 86 $\frac{1}{2}$
6....	4 86	4 88	18....	4 85 $\frac{1}{2}$	4 87 $\frac{1}{2}$	29....	4 84 $\frac{1}{2}$	4 86 $\frac{1}{2}$
7....	4 86	4 88	19....	4 85	4 87	30....	S.	
8....	Holl day		20....	4 85	4 87	31....	4 84	4 86
9....	8.		21....	4 85	4 87			
10....	4 86	4 88	22....	4 85	4 87	Range		
11....	4 86	4 88	23....	S.		High	4 86 $\frac{1}{2}$	4 88 $\frac{1}{2}$
12....	4 86	4 88				Low.	4 84	4 86

IMPORTS AND EXPORTS FOR JULY, AND FOR
THE SEVEN AND TWELVE MONTHS ENDED
WITH JULY, 1885.

The Bureau of Statistics has this week issued its detailed statement of the foreign commerce of the country for the month of July, and the seven and twelve months ended with July, and we give the figures below.

MERCHANDISE.

	For the month of July.	For the 7 Months ended July 31.	For the 12 Months ended July 31.
1885.—Exports—Domestic.....	\$44,631,914	\$372,754,828	\$718,134,530
Foreign	1,169,252	9,342,180	15,243,899
Total.....	\$45,801,166	\$382,137,008	\$733,378,429
Imports.....	49,037,410	\$30,059,559	571,439,215
Excess of exports over imports	\$.....	\$52,077,449	\$161,939,214
Excess of imports over exports	3,236,244		
1881.—Exports—Domestic.....	\$53,180,330	\$388,389,062	\$726,524,275
Foreign	1,432,162	9,735,945	15,717,742
Total.....	\$54,612,492	\$398,125,007	\$742,242,017
Imports.....	55,125,524	387,882,204	665,842,287
Excess of exports over imports	\$.....	\$10,242,803	\$76,399,730
Excess of imports over exports	513,032		

GOLD AND SILVER—COIN AND BULLION.

1883.—Exports—Gold—Dom.....	\$1,224,770	\$2,712,327	\$3,812,223
Foreign.....	104,900	5,826,441	5,836,133
Total.....	\$1,329,570	\$8,533,763	\$9,648,356
Silver—Dom.....	\$2,201,806	\$13,580,212	\$21,924,581
Foreign.....	1,014,238	5,889,315	11,369,235
Total.....	\$3,216,044	\$19,169,557	\$33,293,833
Total exports.....	\$4,545,614	\$27,708,325	\$42,942,189
Imports—Gold.....	\$589,412	\$7,884,928	\$24,997,005
Silver.....	2,836,017	10,249,153	18,181,626
Total.....	\$3,424,429	\$18,134,081	\$43,178,631
Excess of exports over imports	\$1,121,185	\$9,574,244	.....
Excess of imports over exports	.....	.....	236,442
1884.—Exports—Gold—Dom.....	\$154,106	\$34,149,510	\$35,349,406
Foreign.....	5,000	5,689,148	5,766,053
Total.....	\$159,106	\$39,838,658	\$41,115,459
Silver—Dom.....	\$1,911,778	\$9,767,757	\$18,132,126
Foreign.....	948,882	5,651,715	11,501,639
Total.....	\$2,860,658	\$15,439,472	\$29,633,765
Total exports.....	\$3,019,764	\$55,278,130	\$70,749,224
Imports—Gold.....	\$2,233,103	\$10,845,580	\$24,684,666
Silver.....	1,205,018	7,572,304	14,682,736
Total.....	\$3,438,121	\$18,417,884	\$39,367,402
Excess of exports over imports	\$.....	\$36,860,246	\$31,381,822
Excess of imports over exports	468,357	.....	.....

TOTAL MERCHANDISE AND COIN AND BULLION.

1883.—Exports—Domestic	\$18,058,490	\$89,047,367	\$743,871,334
Foreign	2,238,290	20,797,966	32,449,284
Total	\$50,346,780	\$109,845,333	\$776,320,618
Imports	\$2,461,839	348,193,640	614,617,946
Excess of exports over imports		\$1,631,693	\$161,702,772
Excess of imports over exports	2,115,059		
1884.—Exports—Domestic	\$55,246,212	\$432,326,329	\$780,005,807
Foreign	2,386,044	21,076,808	32,983,434
Total	\$57,632,256	\$453,403,137	\$812,991,241
Imports	58,613,645	406,300,088	705,209,689
Excess of exports over imports	\$	\$47,103,049	\$107,781,552
Excess of imports over exports	981,389		

The following statement has also been issued, showing, by principal customs districts, the values of merchandise imported into, and exported from, the United States during the month of July, 1885, and during the seven months ended with July in both 1885 and 1884; also the total stock of goods remaining in the United States warehouses at the end of the period.

CITIES AND PORTS.	IMPORTS.			EXPORTS.		
	JULY, 1888.			JULY 31.		
	1888.	1887.	1884.	1888.	1887.	1884.
Baltimore, Md.	603,696	2,185,081	0,467,154	0,880,841	22,017,219	22,567,897
Boston, S. C.	4,420	117,720	57,098	30,179	650,405	1,147,487
Portland, Me.	4,068,438	4,615,878	32,281,773	33,082,710	53,010,948	37,318,882
Prizos de San Blas, Texas.	27,002	113,850	230,925	278,700	419,545	1,115,939
San Francisco, Cal.	954,404	1,138,820	1,248	405	694,785	1,115,939
San Pedro de Macoris, S. Y.	258,404	2,138,753	1,248	405	694,785	1,115,939
Shanghai, China.	378,999	185,110	1,811,569	1,285,465	4,081,074	1,680,074
Charleston, S. C.	40,584	87,181	181,569	1,285,465	4,081,074	1,680,074
Chicago, Ill.	847,654	292,454	5,297,411	1,150,055	1,457,887	1,457,887
Detroit, Mich.	142,007	1,060,601	1,050,077	3,481,064	3,481,064	1,867,682
Galveston, Texas.	1,487	39,574	22,897	4,922	3,891,553	904,188
Indianapolis, Ind.	108,012	1,268,060	612,847	613,362	3,891,553	904,188
Harvest, Tex.	1,806,830	1,806,830	827,881	827,881	9,002,508	8,925,508
Key West, Fla.	40,885	123,200	327,881	327,881	9,002,508	8,925,508
Minneapolis, Minn.	40,885	123,200	327,881	327,881	9,002,508	8,925,508
Mobile, Ala.	427,558	88,134	25,038	7,113,711	30,434,880	47,000,807
New Orleans, La.	883,570,691	1,640,200	5,355,352	7,113,711	30,434,880	47,000,807
New York, N. Y.	150,164	21,355	1,663,705	1,663,705	18,580,868	18,580,868
Oregon, Ore.	1,084	21,355	1,663,705	1,663,705	18,580,868	18,580,868
Oswego, N. Y.	150,164	21,355	1,663,705	1,663,705	18,580,868	18,580,868
Pasadena, N. Y.	340,875	181,034	782,389	1,003,591	8,075,680	8,075,680
Philadelphia, Pa.	134,840	285,451	782,389	1,003,591	8,075,680	8,075,680
Portland, Me.	3,201,513	3,885,709	19,049,012	21,378,577	20,847,724	20,847,724
Portland, Me.	277,908	88,332	1,000,510	1,404,518	1,800,417	1,800,417
San Francisco, Cal.	954,404	1,138,820	1,248	405	694,785	1,115,939
Savannah, Ga.	2,038,326	1,684,102	20,016,284	20,418,711	901,197	700,200
Wilmington, N. C.	18,508	244,588	315,323	315,323	385,483	16,382,380
Yamouco, N. C.	570,819	100,858	1,059,615	3,865,599	8,894,662	7,680,576
Yamouco, N. C.	88,854	141,828	190,131	285,569	2,801,776	1,929,818
Yamouco, N. C.	6,785	153,653	49,537	118,917	1,602,230	1,459,432
All other customs districts	.....	31,653	76,797	3,975	1,195,766	2,003,125
And ports.....	1,038,480	753,819	7,023,077	3,018,948	0,191,318	12,090,177
Totals.....	40,687,410	46,801,106	380,054,550	387,882,204	387,187,008	388,125,007

THE DEBT STATEMENT FOR AUGUST, 1885

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of August, 1895, according to the new form adopted April 1, 1895.

INTEREST-BEARING DEBT.

Character of Issue.	Int'l Pay'ble	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
		\$	\$	\$	\$	\$
3s.....Option.	Q.—F.	104,100,500	.....	104,180,500	68,094	485,478
4½s.....1891.	Q.—M.	109,039,600	50,900,400	250,000,000	300,171	2,812,500
4s.....1907.	Q.—J.	602,090,200	131,743,300	737,733,400	1,112,023	4,918,222
4s refdg. certif.	Q.—J.	.....	.....	229,500	57,375	1,530
3s, pension ...	J. & J.	.....	.....	14,000,000	210,000	70,000
Pacific RRs...	J. & J.	*64,023,312	.....	*64,023,312	39,219	406,235
Aggregate...		1,030,843,812	185,703,900	1,260,770,912	1,785,888	8,933,964

*2,362,000 mature Jan. 16, 1893; \$640,000 Nov. 1, 1893; \$3,680,000 Jan. 1, 1896;
\$4,320,000 Feb. 1, 1893; \$9,712,000 Jan. 1, 1897; \$29,904,932 Jan. 1, 1898; \$14,004,560
Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.
Aggregate of debt on which interest has ceased since maturity is \$3,921,765;
interest due and unpaid thereon, \$223,780.

DEBT BEARING NO INTEREST.

	Amount.	
Old demand notes.....		\$57,900
Legal-tender notes.....		346,681,016
Certificates of deposit.....	31,500,000	
Less amount held in Treasurer's cash.....	695,000—	30,805,000
Gold certificates.....	140,491,720	
Less amount held in Treasurer's cash.....	16,606,230—	123,885,490
Silver certificates.....	193,792,190	
Less amount held in Treasurer's cash.....	42,712,890—	96,079,295
Fractional currency.....	15,337,096	
Less amount estimated as lost or destroyed....	8,875,934—	6,061,162
Aggregate of debt bearing no interest.....		\$604,529,884

RECAPITULATION.

	Principal.		Interest.	Total.
Interest-bearing debt—	\$	\$	\$	\$
4½s.....	250,000,000			
4s.....	737,733,400			
3s.....	194,190,500			
Refunding certificates, 4s.....	229,500			
Navv Pension fund, 3s.....	14,000,000			
Pacific R.R. bonds, 6 p. ct.....	64,623,512—	1,260,776,912	10,719,853	1,271,496,765
Debt on which int. has ceased.....		3,921,725	223,780	4,145,546
Debt bearing no interest—				
Legal tender notes, &c.....	340,738,916			
Certificates of deposit.....	30,865,000			
Gold certificates.....	123,885,490			
Silver certificates.....	96,079,206			
Fractional currency.....	6,961,162—	604,520,864		604,520,864
Total debt.....		1,899,228,542	10,943,633	1,890,172,175

Less cash items available for reduction of the debt.	\$256,703,295	
Less reserve held for redemption of U. S. notes.....	100,000,000	356,703,295
Total debt, less available cash items.....		1,533,408,880
Net cash in the Treasury		40,716,572
Debt, less cash in the Treasury, Sept. 1, 1885.....		1,473,692,307
Debt, less cash in the Treasury, Aug. 1, 1885.....		1,476,571,859
Decrease of debt during the month.....		2,879,025

UNITED STATES TREASURY STATEMENT.

The following statement, from the office of the Treasurer, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices:

		Assets.	Liabilities.	Balances.
	\$	\$	\$	\$
Gold.—Coin in treasury	180,175,908			
Bullion in treasury.....	70,081,513			
		250,257,418		
Certificates issued.....	140,491,720			
Less on hand.....	18,608,230		123,885,490	
Net gold held.....				126,371,928
Silver.—Standard dollars in treasury.....	166,851,215			
Bullion in treasury.....	3,766,196	170,620,411		
Certificates issued.....	183,792,198			
Less on hand.....	42,712,890		90,079,290	
Net silver held.....				71,541,115
United States notes in treasury ..		55,658,656		
Certificates issued.....	31,560,000			
Less on hand.....	685,000		30,865,000	
Net U. S. notes held.....				24,793,656
National Bank notes held.....		2,756,220		2,756,220
Deposits in Nat. Bank depositors.....		13,405,245		13,405,245
Totals.....		492,787,959	250,820,786	241,958,173
Public debt and interest—				
Interest due and unpaid.....	1,747,969			
Matured debt.....	3,921,765			
Interest on matured debt.....	227,751			
Debt bearing no interest.....	2,075			
Int. on Pac. RR. b'ds due, unp'd.....	38,220			
Fractional currency redeemed	2,075		5,933,510	
One and two yr. notes redeemed.....				
Interest checks and coupons pd.....	40,471			
Interest on Pac. RR. bds. paid.....	960	43,506		
Totals.....		492,831,465	256,703,266	
Res'v'g'st U.S. notes, Acts '75 & '82.....			100,000,000	
Fund held for redeeming notes of				
Nat. Bks. "failed," "in liquidation," and "reducing circulation".....	38,300,375			
Fund held for red. Nat. gold bk. notes.....	125,170			
Five p. c. f'd for red. Nat. Bk. notes.....	11,772,945			
			50,198,499	
Nat. Bk. notes in process of red.		4,790,379		
Post Office department account.....	2,541,421			
Disbursing Officers' balances.....	21,513,232			
Undistrib'd assets of failed Nat. bks.....	942,660			
Currency and minor coin red. acct.....	17,710			
Fractional silver coin redemp. acct.....	63,983			
Int. acct., Louisv. & Portld. Canal Co.....	1,470			
Treas'r's tr'nsfer chks. & dfts. outstg.....	12,560,519			
Treasurer U. S., agent for paying				
Interest on Dist. Columbia bonds.....	221,030			
			40,905,019	
Interest on Dist. Col. bonds paid.....		42,038		
Totals.....		497,673,383	447,956,811	
Balance.....				49,716,572
Assets not available: Minor coin.....	847,051			
Fractional silver coin.....	24,721,287			
		25,571,341		25,571,341
Aggregate.....		523,244,724	447,956,811	75,287,913

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Aug. 21.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	123 ¹ / ₂ @ 12-3 ³ / ₄	Aug. 20	Short.	12 0 ¹ / ₂
Amsterdam.	Sight.	121 ¹ / ₂ @ 12-2 ¹ / ₂	Aug. 20	"	"
Hamburg.	3 mos.	20-53 @ 20-57	Aug. 20	3 mos.	20-29
Berlin	"	20-53 @ 20-57	Aug. 20	Short.	20-38
Frankfort.	"	20-53 @ 20-57	Aug. 20	"	20-33
Vienna.	"	12-61 ¹ / ₂ @ 12-63 ³ / ₄	Aug. 20	"	12-50
Trieste.	"	12 61 ¹ / ₂ @ 12-63 ³ / ₄	Aug. 20	"	"
Antwerp.	"	25-45 @ 25-50	Aug. 20	"	25-25
St. Petersburg	"	231 ¹ / ₂ @ 231 ¹ / ₂	Aug. 19	3 mos.	231 ¹ / ₂
Paris.	Checks.	25-18 ³ / ₄ @ 25-23 ³ / ₄	Aug. 21	Checks.	25-20 ¹ / ₂
Paris.	3 mos.	25-35 @ 25-40	Aug. 21	"	"
Genoa.	"	25-60 @ 25-65	Aug. 20	Short.	"
Madrid.	"	45 ⁵ / ₈ @ 45 ³ / ₄	Aug. 20	3 mos.	"
Cadiz.	"	45 ⁵ / ₈ @ 45 ⁵ / ₈	Aug. 20	"	"
Lisbon.	"	511 ¹ / ₂ @ 511 ¹ / ₂	Aug. 20	"	"
Alexandria.	"	"	Aug. 20	"	"
Constant'ple	"	"	Aug. 20	"	"
Bombay	D'm'nd	1s. 6 ³ / ₄ d.	Aug. 20	tel. tfs	1s. 6 ³ / ₄ d.
Calcutta.	"	1s. 6 ³ / ₄ d.	Aug. 20	"	1s. 6 ³ / ₄ d.
New York.	60 days	"	Aug. 21	60 days.	4-61 ¹ / ₂
Hong Kong.	4 mos.	"	Aug. 20	4 mos.	3s. 6 ³ / ₄ d.
Shanghai.	"	"	Aug. 20	"	4s. 10 ¹ / ₂ d.

[From our own correspondent.]

LONDON, Saturday, August 22, 1885.

The week has passed away without the development of any distinguishing feature, commercial or financial. The quietude in all branches of industry is unrelieved. A general sameness in reports is noticed, and although we are still hoping for better things, the horizon has not yet been illumined with such rays of light as suggest the dawn of a new era of commercial prosperity. In wool, cotton and hardware business keeps very

slack, and the level of prices depressed. But whilst transactions remain limited, confidence in the future is brightening. It is not, however, within these isles that we look for the initiation of the revival of trade. We are buoyed up with the anticipation that the telegraphic advices from the United States bearing upon the better trade prospects there are well founded. There can be no question that the change in Government here has had a good deal to do with the happier frame of mind in which business men find themselves at the present moment. Whatever may be the shade of political thought most affected by them, they feel safe from any fresh surprises respecting our political relations with foreign countries, and they do not dread to find the country suddenly on the brink of a gigantic war, the result of which, with the most educated perspicacity, it would be impossible to discover. The traffic statements of the leading railways show a further falling off in the goods receipts. The decline is not so great as it used to be, but then it must be remembered that the comparison is with totals which showed an appreciable falling off from the previous year. The passenger receipts are also below those of the previous year, but the falling off seems to be mainly in first and second-class traffic, the third class (which makes up the bulk of the receipts) having only a small ratio of decrease. Of course in Stock Exchange circles we have had more life than for many a long day, but there it is more or less artificial and speculative, and has been mainly restricted to the American railway market, the important changes from New York being fully reproduced here. The real business position, however, so far as it relates to *bona fide* commercial operations, cannot be said to have actually changed.

Money is again quiet, with increasing supplies. The position of the Bank of England is being strengthened instead of, as it was hoped, being weakened by the distribution of funds. An increase of something like £400,000 in private deposits can only be accepted as indicating an absence of vitality in the demand for money for commercial purposes. The reserve has been augmented during the week to the extent of £700,000, and the proportion to liabilities has risen from 44·48 to 46·08 per cent. The stock of bullion also is £320,000 heavier.

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'as		
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.	14 to 30 Days.
July 17	2	34-13-16	3/4 @ 1	1 1/4 @ -	1 @ 1 1/4	1 1/4 @ 2	1 1/4 @ 2 1/2	1	3/4	3/4	3/4
" 24	3	3/4 @ -	3/4 @ 1	1 1/4 @ -	1 @ 1 1/4	1 1/4 @ 2	1 1/4 @ 2 1/2	1	3/4	3/4	3/4
" 31	3	3/4 @ 1	1 1/4 @ 1 1/4	1 1/4 @ -	1 1/4 @ 2	1 1/4 @ 2	3 @ 2 1/4	1	3/4	3/4	3/4
Aug. 7	2	1 1/4 @ 1 1/4	1 1/4 @ -	2 @ -	1 1/4 @ 2	2 1/4 @ 2 1/2	2 1/4 @ 2 1/2	1	3/4	3/4	3/4
" 11	2	1 1/4 @ 1 1/4	1 1/4 @ 1 1/4	2 @ -	1 1/4 @ 1 1/4	1 1/4 @ 2	2 1/4 @ 2 1/2	1	3/4	3/4	3/4
" 21	3	1 1/4 @ -	1 1/4 @ -	2 1/4 @ -	1 1/4 @ 1 1/4	2 @ 2 1/4	2 1/4 @ 2 1/2	1	3/4	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 :

years.	1885.	1884.	1883.	1882.
Circulation, excluding 7-day & other bills.....	25,132,050	26,123,735	25,817,075	26,465,930
Public deposits.....	4,266,279	6,145,032	5,751,010	4,356,287
Other deposits.....	30,58,666	25,759,794	22,781,440	24,137,634
Government securities.....	15,563,892	13,577,763	11,962,631	12,751,602
Other securities.....	21,252,510	21,356,104	21,329,457	22,808,841
Res'v'e of notes & coin Gold and bullion in both departments..	16,112,273	13,150,737	13,413,475	11,098,120
Proport'n of reserve to liabilities.....	25,494,323	23,524,492	23,400,550	21,814,050
Bank rate.....	46 08 p. c.	43 5/8 p. c.	46 3/4 p. c.	38 5/8 p. c.
Consols.....	2 p. c.	2 p. c.	4 p. c.	4 p. c.
Eng. wheat, av. price	100 1/2	100 3/4	100	95 5/8
Mld. Upland cotton.....	33s. 1d.	38s. 2d.	43s. 10d.	50s 5d.
No. 40 mule twist.....	55 1/2d.	51 1/2d.	5s 3d.	62 1/2d.
Clearing-House ret'n.	8 3/4d.	5 3/4d.	9 3/4d.	10 3/4d.
	112,966,000	122,608,000	103,152,000	104,447,000

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:

[illegible]

Messrs. Pixley & Abell write as follows :

Gold.—There has been no inquiry for export, and the recent arrivals have all found their way to the Bank of England, which has purchased, since our last £220,000, and only sold £50,000 in sovereigns for shipment to South America, per "Hercules." The "Seven" from Brazil, brought £125,500; the "Drummond Castle," from Cape, brought £22,000; P. & O. steamers, from India, &c., brought £29,600; the "Avrangel," from New Zealand, brought £62,000; total, £282,100.

Silver has followed the Indian Exchange, and we have to report a fall of over one-half penny during the week. A small amount was on the market to-day, but no better than 48½d. could be obtained, which we quote as the price. This is the lowest point silver has touched since July, 1876. The chief arrivals are £13,300 from New York and £14,000 from Buenos Ayres. £112,000 has been shipped to Bombay in the "Hydaspes."

Mexican dollars.—The arrival by the French steamer was sold at 48½d., and this is the quotation this day. Both silver and dollars now stand at the same price. £110,000 arrived here from Vera Cruz during the week.

The quotations for bullion are reported as follows:

Price of Gold.	Aug. 20.		Aug. 13.		Price of Silver.	Aug. 20.		Aug. 13.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine, oz.	77	9	77	9	Bar silver, fine, oz.	48½		49	1-10
Bar gold, contain'g.					Bar silver, contain'g.	48½		49	7-10
90 dwts. silver, oz.	77	10½	77	10½	Cake silver, oz.	52	5-16	52½	
Span. doubloons, oz.					Mexican dols., oz.	48½		48	11-16
S. Am. doubloons, oz.									

Annexed is a list of the dividends of those railway companies which make up their accounts to June 30, compared with the corresponding period of 1884 :

	1885.	1884.	Increase
	Per cent per ann.	Per cent per ann.	per ct
Great Eastern.....	3½	3¼	Dec. 1½
Great Northern.....	3	5	Dec. 2½
Great Western.....	4½	4	Dec. ½
Leamington & Yorkshire.....	3½	2	Dec. 1½
London & Brighton.....	2½	4½	Inc. 2
London & Southwestern.....	3½	3½	Dec. 1½
London & Southampton & Dover 1½ per cent pref.....	2	6	Dec. 1½
London & Northwestern.....	6	5	Dec. 1
Metropolitan.....	4	3½	Dec. ½
Metropolitan District 5 per cent preferred.....	2	5	Dec. 3½
Midland.....	4½	6½	Dec. 1
Northeastern.....	5½	3½	Dec. 2
North Staffordshire.....	3½	3½	Dec. 1½
South-eastern.....	3	3½	Dec. ½

The results, taken all round, have quite come up to expectations, a saving in working expenses having partially counterbalanced the serious falling off in the receipts.

In Stock Exchange circles we have of late seen a perceptible increase of activity. For some time past each succeeding settlement has witnessed a scarcity of stock, but such gloomy anticipations as to the political future were then held that that fact, combined with plethora money balances and the high prices charged for all guaranteed securities, failed to steady the markets. But "bear" speculators have recently been frightened by the great change which has come over the American railway market. The first received reports, of the endeavors of the various railway interests to arrange their differences were accepted here with something approaching to incredulity, and were indeed looked upon merely as attempts to "rig" the markets. When, however, it was seen that the Boards were in earnest—tariffs were to be advanced to a more remunerative level—the "bear" fraternity were scared and they rushed in to close at all hazards, their difficulties to do so being enhanced by some extensive speculative purchases for the rise. The advance in quotations here has been very important, but the market is almost entirely regulated from your side, and any re-action there will be at once reproduced here.

According to *Kemp's Mercantile Gazette*, the number of failures in England and Wales gazetted during the week ended Aug. 15 was 96, or 43 more than last year, making the net increase to date 432. The number of bills of sale published in England and Wales for the week was 216, showing an increase of 27, or a net increase to date of 437. The number published in Ireland was 18, or 2 more than last year, raising the increase to date to 10.

There has been a sudden and very heavy drop in the price of Cheshire cheese. At the market held at Chester this week as 120 tons were offered, being the largest quantity known for forty years. Prices in consequence came tumbling down at an alarming rate. Factors would only buy at American prices. The best qualities fell as much as 20s. per cwt. Many dairies of superior Cheshire cheese changed hands at 30s. to 40s. per cwt., against 50s. to 60s. at the last fair, whilst the commoner sorts sold for as little as 20s. to 25s. per cwt., and several tons remained unsalable. Of course the fall is not regarded as permanent.

Harvest work is proceeding steadily, but not without some interruptions from the unsettled weather. Beyond the delay we do not hear of any actual damage, but the new grain will not be so readily marketable as was at first thought would be the case. Nothing has transpired to suggest an alteration of recent estimates. More decisive information will no doubt be available in the course of a few days. The *Agricultural*

Gazette publishes returns from numerous correspondents with the following results :

	Wheat.	Barley.	Oats.	Beans.	Peas.
Over average.....	110	81	40	14	9
Average.....	87	112	77	24	24
Under average.....	30	46	128	56	90
	236	241	251	112	136

Reducing these to percentages we have the following :

	Wheat.	Barley.	Oats.	Beans.	Peas.
Over average.....	50.4	31	14.3	12.0	6.6
Average.....	38.9	40	30.6	19.8	20.0
Under average.....	12.7	26	51.1	67.6	72.8
	100	100	100	100	100

The *Farmer and Chamber of Agriculture Journal*, basing their estimates on 476 reports, remark that the result indicates a yield of 29 bushels per acre, against a standard average of 23 bushels, or one bushel per acre over an average crop, which is nearly 4 per cent better than the twenty years' average. Last year the yield was 30 bushels per acre, and in 1883 26 bushels. The returns for barley indicate a yield of a small fraction over 35 bushels, against a standard average of 34½ bushels, or one-half bushel per acre over an average crop. Last year the yield was estimated at one-fifth of a bushel per acre under an average crop, and in 1883 about the same as in the present year. Oats do not come out so well. The analysis shows an anticipated crop of 33.6 bushels, against a standard average of 40 bushels and a last year's yield of 39 bushels. This is about 4 per cent below the average. The hay and clover yield is a considerable improvement on last year and about 6 per cent over a standard yield, and is estimated to give about 34 cwt. per acre.

The grain trade has been wanting in animation. Wheat has been very dull of sale, and whilst old samples have had to be disposed of at a decline of 1s. per quarter, the new produce has also been weak. Buyers have come sparingly forward, and have been cautious in their dealings, apparently trusting in the hope that needy sellers will be forced to throw their holdings on the market. The result of the sales of the new produce has not so far been satisfactory to the grower compared with the quotations obtained a year ago. The opening prices of new red wheat last year were 37s. to 39s. and white 40s. to 42s. per quarter. This year the quotations are 33s. to 35s. and 34s. to 37s. per quarter respectively. But compared with the previous year—1883—the result is yet more disappointing, as in that year new red at first reached 41s. to 46s. and white 47s. to 49s. per quarter. Unless, therefore, when the market becomes settled for the season the expected improvement takes place, the agricultural community will not have much to congratulate themselves upon, as at present the selling value of their wheat, barley and oats crops is appreciably less than what it was a twelvemonth ago. But growers are calculating on diminished foreign importations, and as supplies contract values should naturally harden.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the 50 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.	55,996,120	50,410,817	61,730,989	57,372,425
Barley.....	16,275,692	14,061,071	15,377,116	12,930,939
Oats.....	12,461,857	12,712,839	13,019,371	11,126,331
Peas.....	1,909,168	1,619,143	2,026,953	2,144,254
Beans.....	3,492,952	3,079,242	3,093,167	2,43,128
Indian corn.....	27,012,070	27,601,515	23,317,931	22,752,905
Flour.....	16,078,423	14,377,633	15,975,891	9,715,137

Supplies available for consumption (exclusive of stocks on September 1) in 50 weeks:

	1884-5.	1883-4.	1882-3.	1881-2.
Imports of wheat, cwt.	55,996,120	50,410,817	61,730,989	57,372,425
Imports of flour.....	10,078,823	14,377,633	15,975,891	9,715,137
Sales of home-grown.....	39,792,056	39,213,003	43,463,000	31,720,000
Total.....	111,866,999	104,001,531	124,172,033	98,803,562

The extent of the sales of home-grown wheat, barley and oats in the leading markets of England and Wales during the past 50 weeks of the season, together with the average prices realized, compared with the previous season, are shown in the following statement:

	1884-85.		1883-84.		1882-83.	
	Sales.	Average Price	Sales.	Average Price	Sales.	Average Price
		s. d.		s. d.		s. d.
Wheat, qrs.....	2,774,871	34	2,733,874	39	2,507,651	41 6
Barley.....	2,033,493	30	3,054,909	31	1,941,947	31 1
Oats.....	283,073	20 8	369,781	21 1	271,898	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.....	39,792,053	39,213,003	43,466,000	31,720,000

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

	At present.	Last week.	Last year.	1883.
Wheat.....	1,614,000	1,678,000	1,770,000	1,557,000
Flour, equal to qrs.	145,000	143,000	200,000	157,000
Maize.....	272,000	183,000	233,000	229,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Sept. 4:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	48½	48½	48½	48½	48½	48½
Consols for money.....	100½	100½	100½	100½	100½	100½
Consols for account.....	100½	100½	100½	100½	100½	100½
Fr'ch rentes (in Paris) fr	81-17½	81-32½	81-37½	81-47½	81-52½	81-52½
U. S. 4½s of 1891.....	115	115	115	115	115½	115½
U. S. 4s of 1907.....	126¼	126¼	126¼	126¼	126¾	126¾
Canadian Pacific.....	46½	46	46½	46½	47¼	47
Chio. Mil. & St. Paul.....	81½	79	80	78¾	79¾	79¾
Erie, common stock.....	17½	16½	16½	16½	17	17
Illinois Central.....	136¾	135¼	136	135¾	136	136
Pennsylvania.....	53½	53¼	53¾	53¾	53¼	52¾
Philadelphia & Reading.....	10½	10¾	10½	10½	10¾	10½
New York Central.....	103¾	101¾	103	102¼	102¾	101¾

Commercial and Miscellaneous News

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

- 3,384—The Harper County National Bank of Anthony, Kansas. Capital, \$50,000. Philander Anderson, President; Julius H. Anderson, Cashier.
- 3,385—The First National Bank of Anthony, Kansas. Capital, \$50,000. T. H. Stevens, President; Lyman A. Walton, Cashier.
- 3,386—The First National Bank of Belleville, Kansas. Capital, \$50,000. Geo. S. Simonds, President; E. H. Ambler, Cashier.
- 3,387—The Moorestown National Bank, Moorestown, N. J. Capital, \$50,000. Clayton Lippincott, President; William W. Stokes, Cashier.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Sept. 1. We gave the statement for August 1 in CHRONICLE of Aug. 8, page 154, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Sept. 1, 1885, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882....	\$8,105,000	\$139,966,650	\$148,071,650
Currency 6s.....	120,000	3,505,000	3,625,000
4½ per cents.....	2,090,000	49,087,750	51,177,750
4 per cents.....	7,302,000	117,208,650	124,510,650
Total.....	\$17,617,000	\$309,768,050	\$327,385,050

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO SEPT. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes outstanding August 1, together with the amounts outstanding Sept. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Sept. 1:

National Bank Notes—		
Amount outstanding Aug. 1, 1885.....		\$316,911,148
Amount issued during Aug.....	\$1,154,460	
Amount retired during Aug.....	1,490,505	336,045
Amount outstanding September 1, 1885.....		\$316,575,103
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Aug. 1, 1885.....		\$39,084,373
Amount deposited during Aug.....	\$1,615,960	
Amount re-issued & b'nk notes retir'd in Aug.....	1,496,755	119,205
Amount on deposit to redeem national bank notes September 1, 1885.....		\$39,203,578

* Circulation of national gold banks, not included above, \$410,224.

According to the above, the amount of legal tenders on deposit Sept. 1 with the Treasurer of the United States to redeem national bank notes was \$39,203,578. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	May 1.	June 1.	July 1.	August 1.	Sept. 1.
Insolvent b'ks.....	\$ 817,644	\$ 776,269	\$ 743,789	\$ 698,584	\$ 715,203
Liquid't'g b'ks.....	12,648,545	13,318,041	13,569,286	13,796,666	13,774,242
Reduc'g und'r act of 1874.....	24,551,603	23,498,503	24,788,078	24,589,123	24,714,133
Total.....	38,017,792	37,592,812	39,103,153	39,084,373	39,203,578

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of August and for the eight months of 1885:

Denomination.	Month of Aug., 1885.		Eight Months in 1885.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	204,000	\$ 4,080,000	654,240	\$ 13,084,800
Eagles.....	.....	.....	140,813	1,408,130
Half eagles.....	.....	.....	363,776	1,818,880
Three dollars.....	.....	.....	869	2,607
Quarter eagles.....	.....	.....	852	2,130
Dollars.....	.....	.....	3,954	3,954
Total gold.....	204,000	4,080,000	1,164,504	16,320,501
Standard dollars.....	2,447,000	2,447,000	18,669,387	18,669,387
Half dollars.....	.....	.....	550	275
Quarter dollars.....	.....	.....	550	138
Dimes.....	20,632	2,066	1,486,737	148,673
Total silver.....	2,467,632	2,449,036	20,157,224	18,818,473
Five cents.....	.....	.....	1,474,850	73,743
Three cents.....	.....	.....	2,150	64
One cent.....	.....	.....	10,070,650	100,706
Total minor.....	.....	.....	11,547,650	174,513
Total coinage.....	2,671,662	6,529,036	32,869,378	35,313,487

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,133,806, against \$8,951,871 the preceding week and \$7,481,901 two weeks previous. The exports for the week ended Sept. 1 amounted to \$6,147,141, against \$6,107,139 last week and \$7,294,978 two weeks previous. The following are the imports at New York for the week ending (for dry goods) August 27 and for the week ending (for general merchandise) August 28; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1882.	1883.	1884.	1885.
Dry Goods.....	\$2,912,567	\$2,628,331	\$3,263,233	\$2,285,146
Gen'l mer'dise.....	7,120,830	5,503,491	5,118,896	4,845,660
Total.....	\$10,063,397	\$8,131,822	\$8,382,119	\$7,133,806
Since Jan. 1.				
Dry Goods.....	\$93,418,195	\$96,908,568	\$82,617,812	\$68,201,899
Gen'l mer'dise.....	248,824,639	225,450,163	213,202,329	188,482,999
Total 35 weeks.....	\$342,242,834	\$312,358,731	\$295,820,141	\$256,684,898

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 1, 1885, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK				
	1882.	1883.	1884.	1885.
For the week.....	\$7,573,611	\$7,172,696	\$5,945,162	\$6,147,141
Prev. reported.....	218,272,092	233,829,810	206,514,967	215,380,613
Total 35 weeks.....	\$225,850,703	\$241,002,506	\$212,460,129	\$221,527,754

The following table shows the exports and imports of specie at the port of New York for the week ending August 29, 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	\$.....	\$2,452
France.....	.....	9,562	.....	1,509,684
Germany.....	1,460	64,461	19,300	3,149,735
West Indies.....	.....	5,529,412	24,433	853,744
Mexico.....	.....	.....	3,500	30,444
South America.....	.....	215,972	24,233	509,570
All other countries.....	.....	270,544	.....	63,467
Total 1885.....	\$1,460	\$6,369,951	\$71,566	\$6,124,123
Total 1884.....	3,000	37,897,664	135,039	10,937,794
Total 1883.....	2,000	334,168	507,755	6,384,685
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$236,550	\$10,261,152	\$.....	\$27,829
France.....	13,910	461,924	.....	19,569
Germany.....	4,200	108,778	.....	.....
West Indies.....	.....	230,755	24,916	376,259
Mexico.....	.....	.....	13,824	263,492
South America.....	.....	8,335	23,654	596,795
All other countries.....	.....	679,024	.....	7,458
Total 1885.....	\$254,660	\$11,749,868	\$62,394	\$1,291,402
Total 1884.....	235,165	9,441,362	107,022	2,662,649
Total 1883.....	463,018	9,869,816	129,245	3,356,909

Of the above imports for the week in 1885, \$23,038 were American gold coin and \$20,775 American silver coin. Of the exports during the same time, \$12,000 were American silver coin.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.		Payments.		Balances.	
	\$	\$	\$	\$	Coin.	Currency.
Aug. 29.....	965,205 03	1,229,421 50	164,435,292 56	26,331,581 46		
" 31.....	1,577,071 69	1,087,539 54	185,004,515 16	28,371,340 71		
Sept. 1.....	1,374,719 95	877,378 35	165,665,788 26	26,207,908 61		
" 2.....	801,299 75	1,704,912 35	164,948,050 67	26,022,033 60		
" 3.....	1,625,476 25	1,170,048 42	165,553,296 07	25,872,215 63		
" 4.....	2,004,238 11	15,680,714 52	150,912,097 11	26,836,938 18		
Total.....	8,348,060 78	21,730,065 93				

* Includes \$14,600,000 silver certificates sent to Washington.

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DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Atlanta & Charlotte Air Lino.....	2½	Sept. 5	Sept. 1 to Sept. 6
Chic. & Northwest'n. pref. (quar.)	1½	Sept. 25	Sept. 9 to Sept. 27
Oregon Railway & Nav. (quar.)	1½	Oct. 1	Sept. 20 to Oct. 1
West Jersey.....	3	Sept. 15	
West Jersey & Atlantic.....	2	Sept. 15	

NEW YORK, FRIDAY, SEPT. 4, 1885-5 P. M.

The Money Market and Financial Situation.—The condition of affairs has not materially changed in commercial circles, and a fair activity in the jobbing trades is still reported. There have been frosts in different parts of the West, but nothing yet which can be said to have done serious injury to corn or other crops over any large area of country, and ten days more of good weather will put the corn crop substantially beyond the reach of injury by frost.

At the Stock Exchange the tone has been quite irregular, and on Saturday, Aug. 29th, there was a sudden drop in prices after mid-day which was sharper than any movement recently witnessed. A recovery took place in the early part of the present week, and prices, upon the whole, have been sustained with considerable steadiness after the large advance that has taken place since June 15.

The position just now seems to be a halting one, and the market waits for some new development, and also to see how the corn and cotton crops will promise when their status becomes pretty well determined a little later in this month. In the dry goods trade they report Southern buyers as pretty confident, believing in a good demand from consumers in their part of the country during the fall and winter.

The full benefit of the West Shore-Central deal in strengthening the trunk line situation cannot be felt yet, and possibly not until the time approaches when lake navigation will close, and the transportation subject will remain in control of the railroads. But it seems quite certain that the ultimate effect of the West Shore negotiation, together with the general reaction from the demoralizing railroad war of the past year, will be to advance freight and passenger rates and to hold them at such figures as will pay the railroad companies a fair profit.

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

The Bank of England weekly statement on Thursday showed a loss in specie of £348,543, and the percentage of reserve to liabilities was 43 15-16, against 45 last week; the discount rate remains at 2 per cent. The Bank of France gained 2,282,000 francs in gold and 2,783,000 francs in silver.

The New York Clearing House banks, in their statement of Aug. 29, showed a decrease in surplus reserve of \$1,431,225, the total surplus being \$56,910,250, against \$58,341,475 the previous week.

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

	1885. Aug. 29.	Differences fr'ri Previous Week.	1884. Aug. 30.	1883. Sept. 1.
Loans and dis.	\$320,112,500	Inc. \$2,557,896	\$287,893,200	\$325,880,600
Specie.....	115,655,000	Dec. 315,000	75,916,500	59,951,200
Circulation...	9,684,200	Inc. 39,300	14,355,400	15,636,300
Net deposits..	391,140,600	Dec. 634,300	304,152,100	315,739,900
Legal tenders.	39,010,400	Dec. 1,282,300	31,221,900	25,207,800
Legal reserve	\$97,785,150	Dec. \$166,075	\$70,033,023	\$78,934,975
Reserve held.	154,635,100	Dec. 1,597,300	107,133,400	85,159,000
Surplus.....	\$56,910,250	Dec. \$1,431,225	\$31,100,375	\$6,224,025

Exchange.—The sterling exchange market has been exceedingly dull and heavy all the week, and business has not been much stimulated, notwithstanding the lowering of rates, posted rates having been reduced 1½ cents to 4 83 and 4 85, though to-day they were advanced ½ cent on a slightly improved demand. The prospect of heavy shipments of cotton in the near future, together with the declining rates for sterling, have caused some talk as to the possible shipments of gold to this country.

To-day the rates on actual business were as follows, viz: Bankers' 60 days' sterling, 4 82½@4 82½; demand, 4 84½@4 84½. Cables, 4 84½@4 85. Commercial bills were 4 80½@4 81. Continental bills were: Francs, 5 22½@5 23½ and 5 19½@5 20; reichmarks, 94½@94½ and 95½@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, selling 3-10@½ premium; Boston, 12½@17 premium; New Orleans, commercial, 250 discount @ par; bank, par; St. Louis, par; Chicago, 50 discount.

The rates of leading bankers are as follows:

	September 4.	Sixty Days.	Demand
Prime bankers' sterling bills on London...	4 83½		4 85½
Prime commercial.....	4 81½@4 81½		
Documentary commercial.....	4 81 @ 4 81½		
Paris (francs).....	5 23½@5 22½		5 20½@5 19½
Amsterdam (guilders).....	39½@40		40 @ 40½
Frankfort or Bremen (reichmarks).....	94½@94½		95½@95½

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

Sovereigns.....	\$4 84 @ \$4 87	Silver ¼ and ½s.....	99¾ @ par.
Napoleons.....	3 86 @ 3 92	Five francs.....	93 @ 95
X X Reichmarks.....	4 73 @ 4 78	Mexican dollars.....	84½ @ 85
X Golds.....	3 96 @ 4 00	Do uncommore'l.....	83 @ 84
Span'h Doubloons.....	15 55 @ 15 70	Peruvian soles.....	75 @ 76
Mex. Doubloons.....	15 55 @ 15 65	English silver.....	4 78 @ 4 84
Fine silver bars... 1 01¼ @ 1 05¼		U. S. trade dollars	81 @ 85
Fine gold bars... par @ ¼ prem.		U. S. silver dollars	99¾ @ par.
Dimes & ½ dimes.....	99½ @ par		

United States Bonds.—Government bonds have been rather dull, with no feature, prices remaining about steady.

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

	Interest Periods.	Aug. 29.	Aug. 31.	Sept. 1.	Sept. 2.	Sept. 3.	Sept. 4.
4½s, 1891..... reg.	Q.-Mar.	*112	112	112	112½	112½	*112
4½s, 1891..... comp.	Q.-Mar.	*113½	*113½	*112½	112½	112½	*112½
4s, 1907..... reg.	Q.-Jan.	*122½	*122½	*121½	*121½	*122	*122
4s, 1907..... comp.	Q.-Jan.	*122½	*122½	*122½	123	*123	123
3s, option U. S. reg.	Q.-Feb.	103½	103½	*103	*103	*103	103½
6s, enf'cy '95..... reg.	J. & J.	*127½	*127½	*127½	*127½	*128	*128
6s, enf'cy '96..... reg.	J. & J.	*129½	*129½	*129½	*129½	*130	*130
6s, enf'cy '97..... reg.	J. & J.	*131½	*131½	*131½	*131½	*132	*132
6s, enf'cy '98..... reg.	J. & J.	*133½	*133½	*133½	*134	*134	*134
6s, enf'cy '99..... reg.	J. & J.	*135½	*135½	*135½	*135½	*136	*136

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

State and Railroad Bonds.—State bonds have been moderately active, the transactions including \$106,000 Virginia 6s deferred at 10½-9½; \$12,000 Alabama class A at 93-93½; \$1,000 Missouri 6s, 1886, at 102; \$3,000 do., 1888, at 106½; \$11,000 North Carolina special tax at 5-5½.

Railroad bonds have been only moderately active and the course of prices generally irregular, with few important changes. Erie 2ds have been more active than any other bond and were strong early in the week, but afterwards declined, and close at 66½, against 67½. West Shore firsts are stronger, and the Drexel-Morgan certificates, which first appeared on the stock list on Wednesday are now quoted at 44½; New York Chicago & St. Louis 1sts close at 78½, against 78½; Fort Worth & Denver City 1sts have again been active and close at 77½, against 74½; East Tennessee 5s at 58½, against 57; do. incomes at 17½, against 17½.

Railroad and Miscellaneous Stocks.—The stock market has been rather dull and uninteresting during the past week, and, except for a sudden and quite severe slump in Northwest common and preferred on Saturday last, followed by a decline in other stocks, the market would have been devoid of any important feature. The whole course of speculation for the week since then has been a mere variation from day to day in accordance with the prevailing tone at the moment, and neither bulls nor bears have established any important advantage, though the tendency, upon the whole, has been towards lower prices. A general disposition is apparent to await some new development or influence which will cause a renewal of activity, and the bulls seem content to allow a moderate decline, which is likely to increase the short interest, and will be of some assistance in pushing up the market when the situation may warrant a further upward turn.

The principal bear point of the week was the reduction in the the dividend on Northwest preferred from an eight to a seven per cent basis, which caused the decline in Northwest stocks referred to above, and affected the rest of the market to a greater or less extent, especially the other granger stocks. The Omahas have also been the subject of special attack, and show considerable decline for the week. Reports of cutting in the east-bound freight rates have also been made, and have necessarily weakened the Vanderbilts and other trunk-line shares; Louisville & Nashville also declined on reports of trouble among Southern trunk lines, and a possible war on freight rates.

In the Gould stocks Western Union has been the most conspicuous, and has fluctuated considerably; Union Pacific has been sold down during the past two days on large transactions and the Gould party is credited with being sellers.

The coal trade is still in an unsettled and precarious condition, and Lackawanna has fluctuated in accordance with varying rumors; on Tuesday it had some advance, attributed to buying by the White pool, and shared in somewhat by Jersey Central; but it has since been weak and the advance lost.

On Friday the market was weak, and the lowest prices were made between 12 and 2 P. M., after which there was an improvement, and closing prices were firmer.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING SEPTEMBER 4, AND SINCE JAN. 1, 1885.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week (Shares).	Range Since Jan. 1, 1885.		For Full Year 1884.		
	Saturday, August 23.	Monday, August 31.	Tuesday, Sept. 1.	Wednesday, Sept. 2.	Thursday, Sept. 3.	Friday, Sept. 4.		Lowest.	Highest.	Low.	High.	
RAILROADS.												
Albany & Susquehanna								124	Feb. 9	133½	May 1	
Boston & N. Y. Air-Line, pref.							3,725	88	Mar. 25	87	Aug. 12	
Canadian Pacific	*13¾	45	45	45	45½	45½	2,600	35½	Apr. 21	46¼	Aug. 15	
Canada Southern	37¼	37¼	36	36	36½	35½		28	Mar. 27	40	Aug. 20	
Cedar Falls & Minnesota									July 23	14½	Aug. 15	
Central of New Jersey	48½	49	48	48½	49½	48½	18,615	9	Jan. 25	52	Aug. 13	
Central Pacific	39¼	39½	38½	39	39	38½	4,815	26½	Jan. 31	40½	Aug. 23	
Chesapeake & Ohio	7½	7½	7½	7½	7½	7½	440	3	Apr. 7	8	Aug. 17	
Do 1st pref.	*13¼	14	13	13½	*13	*13	200	7	Apr. 7	11½	Aug. 17	
Do 2d pref.			*8	9	*8	*8½		4½	Apr. 22	9½	Aug. 17	
Chicago & Alton	132	132½	132	132	131	131	1,405	125	Jan. 2	139½	June 8	
Chicago & Burlington & Quincy	180	180¼	129½	129½	130	130	3,410	115½	Jan. 2	134	Aug. 22	
Chicago Milwaukee & St. Paul	77½	78½	76½	76½	77	77	143,021	64½	June 8	83¼	July 21	
Do pref.	113½	111	112	112½	*111	*112	1,010	102	Jan. 28	115	Aug. 24	
Chicago & Northwestern	98	101½	97½	97½	98	98	130,006	84½	Jan. 2	103½	Aug. 17	
Do	132	135	129½	130½	130	130	3,810	119½	Jan. 2	139½	Aug. 17	
Chicago Rock Island & Pacific	119½	120½	119	119½	118½	118½	1,406	105	Jan. 2	121½	Aug. 20	
Chicago St. Louis & Pittsburg							1,250	6½	Mar. 31	12½	Aug. 24	
Do	25	25		20	25	20	150	14	July 11	25½	Aug. 20	
Chicago St. Paul Minn. & Om.	32½	31½	30½	31½	31	31	26,935	18½	Apr. 21	38¼	Aug. 24	
Do pref.	85	93	89½	90½	89	89	8,937	66	June 8	96	Aug. 21	
Cleveland Col. Clin. & Indianap.	39½	39½		35	33	33	1,225	23	Apr. 30	42	Aug. 17	
Cleveland & Pittsburg, gear.								134	Jan. 31	141	May 5	
Columbia & Greenville, pref.								11½	Jan. 9	141	Aug. 18	
Delaware Lackawanna & West.	100½	101½	100	101½	100½	101½	180,347	82½	Jan. 22	109½	Mar. 9	
Denver & Rio Grande	*10½	12	10½	11½	11½	11½	2,610	4½	June 25	13½	Aug. 17	
Dubuque & Sioux City		65		5½	6½	6½	60	53	Jan. 6	67	Aug. 17	
East Tennessee Va. & Ga.	5½	5½	5½	5½	5½	5½	9,855	2½	Jan. 15	63	Aug. 17	
Do pref.	9	9¼	9	9¼	9	9	7,175	4½	June 11	53	Aug. 17	
Evansville & Terre Haute			*52	53	*52	55	100	37½	Jan. 10	51½	Aug. 24	
Fort Worth & Denver City				20½	20	21½	1,022	14	July 28	23	Aug. 11	
Green Bay Winona & St. Paul			*5	5½	*5	5½	100	3	Jan. 6	64	Aug. 4	
Harlem								190	June 30	200	Mar. 24	
Houston & Texas Central				29	29		100	14	Mar. 26	32	Aug. 22	
Illinois Central	131¼	131¼	129½	130	131	131	1,907	119½	Jan. 17	134	Aug. 21	
Do leased line 4 p. ct.								81	Jan. 16	99	July 11	
Indiana Bloomington & West'n								300	7½	June 5	154	Aug. 17
Lake Erie & Western	70½	72	69½	71½	70½	71½	142,010	50½	Jan. 8	173	Feb. 21	
Lake Shore	70½	72	69½	71½	70½	71½	416	62	Jan. 2	77½	May 20	
Louisville & Nashville	44¼	46	42½	44½	44½	45½	92,245	22	Jan. 16	49½	Aug. 17	
Louisville New Albany & Chic.							300	11½	Jan. 6	31	Aug. 21	
Manhattan Elevated, consol.	99¼	100	99½	99½	100	100	1,321	65	Jan. 15	100	Sept 4	
Manhattan Reach Co.							103	104	Sept 3	18½	May 19	
Memphis & Charleston	*36	38	36½	37	*36	38	4,300	27½	Jan. 15	44	Mar. 7	
Metropolitan Elevated	62	64	62	64	62	64	1,550	40	Jan. 2	123½	June 2	
Michigan Central								25	June 1	30½	Aug. 17	
Mil. Shore & West'n, pref.	40	40	37½	38½	38	38	3,105	10½	Jan. 26	203	Aug. 22	
Missouri Pacific	*92½	93½	92½	93	91½	92½	2,690	21½	Jan. 29	43½	Aug. 22	
Mobile & Ohio							27,310	14½	Jan. 22	26	Aug. 17	
Morris & Essex	12½	12½	*12	13½	12	12	5,165	89½	Mar. 21	98½	July 18	
Nashv. Chattanooga & St. Louis							650	6	June 5	13½	Aug. 13	
New York Central & Hudson	44	44	43½	43½	44	44	30	114½	Jan. 21	127	Aug. 17	
New York Chic. & St. Louis	99	100¼	98½	99½	98½	99½	1,900	33	Jan. 7	47½	Aug. 15	
Do pref.	57½	6½	5½	5½	6	6	73,966	81½	June 1	101½	Aug. 17	
New York Lack. & Western	11½	11½	11	11½	11½	11½	2,133	1½	May 6	1¾	Aug. 14	
New York Lake Erie & West'n	16½	16½	16	16½	16½	16½	1,432	1	Mar. 25	11½	Aug. 17	
Do pref.	23½	23½	23½	23½	23½	23½	10,485	94	May 29	184	Aug. 17	
New York & New England	23½	23½	23½	23½	23½	23½	200	14	June 29	39	Aug. 17	
New York New Haven & Hart.	13¼	13¼	13¼	13¼	13¼	13¼	2,130	12	Jan. 17	25½	Aug. 20	
New York Ontario & Western	5¼	5¼	4½	5	5	5	8	175	Jan. 2	193	Sept 4	
New York Susq. & Western	11½	11½	*10½	11½	11½	11½	1,913	6½	Apr. 14	17	Aug. 20	
Do pref.	21¼	21¼	20½	21¼	21¼	21¼	4,435	14	June 2	6	Aug. 17	
Norfolk & Western	21¼	21¼	20½	21¼	21¼	21¼	4,230	4½	Jan. 27	12½	Aug. 20	
Do pref.	46½	47½	46½	47½	46½	47½	500	8	Sept 3	8	Sept 3	
Northern Pacific	20¾	21½	20½	21½	20¾	21	5,235	15	Jan. 17	24½	Aug. 17	
Do pref.	46½	47½	46½	47½	46½	47½	2,303	36½	Jan. 29	61½	Aug. 17	
Ohio Central	1½	1½	1½	1½	1	1	2,100	10½	June 8	17½	Aug. 14	
Ohio & Mississippi	22¼	22¼	20½	21¼	22	22	2,200	10½	May 4	23½	Aug. 20	
Ohio Southern								7½	June 24	12	Mar. 19	
Oregon Short Line	19½	20½	19½	19	19	19	110	14½	Mar. 21	21	Apr. 27	
Oregon & Trans-Continental	19½	20½	19½	19	19	19	16,420	10½	Apr. 8	22½	Aug. 20	
Peoria Decatur & Evansville	13¼	13¼	13	13	13	13	1,200	7½	June 9	15½	Aug. 27	
Philadelphia & Reading	20	21½	20	21½	20	21½	22,415	13	Jan. 29	21½	Aug. 17	
Pittsburgh Ft. Wayne & Chic.							120	136½	Jan. 29	143½	Aug. 17	
Rensselaer & Saratoga	140	140	140	140	140	140	70	1	May 22	4½	Aug. 18	
Rich. & Allen, stock trust of	2	2	2	2	2	2	500	41½	Jan. 19	75	Aug. 20	
Richmond & Danville	70	70	71	71	71	71	3,100	14½	May 29	32½	Aug. 20	
Richmond & West P't Terminal	29½	30	29½	29½	30	31	4,312	2½	Mar. 11	6½	Aug. 17	
Rochester & Pittsburg	5	5½	4½	4½	4½	4½	8	16	June 23	19	Feb. 20	
Rome Watertown & Ogdensburg								15	May 1	30	Aug. 20	
St. Louis Alton & Terre Haute	23½	23½	29	29	28	28½	526	17½	May 8	21	Feb. 25	
Do pref.	18½	20	19	19	*18½	*19	100	30	Apr. 30	39½	Jan. 8	
St. Louis & San Francisco	34½	35¼	35	35	*34½	*35	1,600	79	May 12	87½	Jan. 17	
Do 1st pref.	83	83	*82	83½	*82	83½	80	77½	Feb. 7	87	Aug. 11	
St. Paul & Duluth								500	77½	Feb. 7	87	Aug. 11
Do pref.	103½	101½	103	103	103	103	2,350	79½	Jan. 2	108½	Aug. 1	
St. Paul Minneapolis & Manitoba								7	June 18	12	Aug. 12	
South Carolina	16½	17¼	16½	16½	16½	17¼	27,300	9¼	Apr. 8	18	Aug. 15	
Texas & Pacific	50½	51¼	50½	51¼	50½	51¼	133,425	47½	Apr. 21	55½	July 18	
Union Pacific							100	15	Jan. 10	22	Aug. 20	
Virginia Midland	8	8½	7½	7½	7½	7½	1,490	2	Apr. 30	0½	Aug. 14	
Wabash St. Louis & Pacific	*15	16	15	15	*14½	15	1,200	6½	May 7	17½	Aug. 17	
MISCELLANEOUS.												
American Dist. Tel.	61½	61½	61½	61½	61½	61½	266	10	Mar. 24	25	June 6	
American Tel. & Cable Co.								51	Jan. 27	63	Aug. 10	
Bankers' & Merchants' Tel.	*15½	16½	15½	16½	*15	*16	2,200	8	Jan. 3	17½	Aug. 20	
Colorado Coal & Iron	92½	92½	92½	92½	91½	91½	1,192	80	Mar. 21	99½	May 28	
Consolidated Gas Co.	86	86½	83½	84½	83½	84	3,985	66½	Jan. 22	87½	Aug. 17	
Delaware & Hudson Canal								21	Jan. 3	34	Feb. 20	
Oregon Improvement Co.	78	78	76½	78	77½	78	3,555	59½	Jan. 29	82½	Aug. 17	
Oregon Railway & Nav. Co.	49½	50½	49	50	49½	50	7,178	107½	Jan. 7	129½	Aug. 22	
Pacific Mail	127	127	127½	127½</								

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.

Roads.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo.	1885.	1884.	1885.
Ala. Gt. South'n	July.....	\$ 70,092	\$ 73,000	\$ 599,702
Atch. T. & S. F.	July.....	1,181,784	1,301,639	8,409,042
8 Sonora.....	June.....	22,382	16,686	119,310
Balt. & Potomac	July.....	103,801	106,918	730,347
Bost. H. T. & W.	3d wk Aug.	10,231	11,125	279,309
Bur. Cent. R. & N.	4th wk Aug.	53,206	48,118	1,783,328
Canadian Pacific	4th wk Aug.	265,000	184,000	5,061,468
Central Iowa.....	4th wk Aug.	30,240	32,493	781,203
Chesap. & Ohio	June.....	219,512	257,262	1,566,415
Ellz. Lex. & B. S.	June.....	52,761	58,046	316,008
Ches. O. & B. W.	June.....	113,361	91,276	701,625
Chicago & Alton	4th wk Aug.	192,157	210,071	5,013,917
Chic. Burl. & Q.	July.....	1,812,534	1,735,199	14,185,802
Chic. & East Ill.	4th wk Aug.	34,036	42,204	938,970
Chic. Mil. & St. P.	4th wk Aug.	598,000	623,435	14,279,000
Chic. & Northw.	4th wk Aug.	652,500	718,500	11,672,884
Ch. St. P. Min. & O.	3d wk Aug.	114,500	102,800	3,248,539
Chic. & W. Mich.	4th wk Aug.	27,042	27,593	782,712
Ch. Ind. St. L. & C.	3d wk Aug.	48,375	56,335	1,452,265
Cin. N. O. & T. P.	July.....	222,929	226,702	1,436,696
Cin. Wash. & Balt.	2d wk Aug.	28,076	36,511	1,017,327
Clev. Akron & Col.	3d wk Aug.	10,890	11,278	310,613
Clev. Col. C. Ind.	June.....	252,661	300,614	1,593,607
Danbury & Nor.	June.....	18,519	18,497	81,338
Deny. & Rio Gr.	3d wk Aug.	153,305	140,999	3,651,925
Deny. & K. G. W.	July.....	86,175	45,712	516,921
Des. Mo. & Ft. B.	4th wk Aug.	6,600	8,557	217,919
Det. Lans. & N.	4th wk Aug.	23,251	25,503	712,829
Dub. & Sioux City	3d wk Aug.	16,700	17,071	522,651
E. Tenn. Va. & G.	July.....	298,824	278,037	2,190,512
Evansev. & P. H.	3d wk Aug.	17,347	26,567	463,355
Flint & P. Marq.	4th wk Aug.	37,045	39,483	1,187,243
Flt. R. Way & N.	3d wk Aug.	12,943	11,518	610,072
Ft. Worth & Den.	July.....	49,067	50,359	261,463
Gal. Har. & S. An.	June.....	230,162	126,099	1,397,353
Grand Trunk.....	Wk Aug. 22	293,547	342,432	9,382,625
Gr. Bay W. & St. P.	June.....	30,166	24,631	724,326
Gr. C. W. & S. Fe	July.....	135,421	126,432	896,907
Ill. Cent. (Ill. & S.)	3d wk Aug.	210,700	222,474	6,139,777
Do (Iowa) 3d wk Aug.	3d wk Aug.	31,330	31,212	959,320
Ind. Bloom. & W.	3d wk Aug.	61,741	62,361	1,433,133
K. C. Ft. S. & Gulf	3d wk Aug.	39,841	39,442	1,468,329
Kan. C. Sp. & M.	3d wk Aug.	19,852	24,647	933,303
Kentucky Cent'l	June.....	62,249	68,576	383,492
Lake Erie & W.	July.....	74,782	76,356	245,284
L. R. & Ft. Smith	June.....	31,957	32,929	236,944
L. R. M. Ill. & T.	June.....	17,746	22,909	145,177
Long Island.....	4th wk Aug.	96,621	91,301	1,923,424
La. & Mo. River	May.....	41,775	50,905	227,251
Louisiana West.	June.....	43,379	14,684	287,813
Louis. & Nashv.	4th wk Aug.	211,265	240,580	8,603,685
Mar. Hough. & O.	3d wk Aug.	25,608	28,974	490,352
Mem. & Charles	July.....	83,816	105,471	693,140
6 Mexican Cent.	4th wk Aug.	85,009	73,946	2,404,350
6 Mex. N. all lines	July.....	113,655	121,075	928,585
Milwaukee & N.	4th wk Aug.	14,424	14,004	318,999
Mil. L. St. & West	4th wk Aug.	42,890	27,975	792,436
Minn. & St. Louis	July.....	146,059	155,483	1,091,363
Mo. Kan. & Fox.	3 wks July	370,192	429,372	3,272,931
Int. & Gt. No. 2	2 wks July	81,748	105,611	3,751,987
Mohawk & Ohio	July.....	118,293	129,423	1,017,775
Morgan's L. & F.	June.....	255,584	259,644	1,819,007
Nash. Ch. & St. L.	July.....	165,667	187,475	1,362,656
N. O. & Northeast	July.....	33,504	25,510	391,644
n. Y. & Erie & W.	July.....	1,304,180	1,458,186	8,402,344
N. Y. Pa. & O.	July.....	372,836	480,077	2,672,815
N. Y. & New Eng.	July.....	296,112	276,217	1,810,026
N. Y. Ont. & W.	July.....	101,643	195,176	1,015,009
N. Y. Susq. & West	July.....	100,696	97,017	546,811
Norfolk & West.	August.....	219,770	220,188	1,687,067
Northern Cent'l.	July.....	411,723	477,816	3,009,494
Northern Pacific	August.....	975,599	1,032,600	6,582,439
Ohio & Miss.	July.....	283,220	252,202	2,021,636
Ohio Southern	July.....	25,054	35,356	224,829
Oregon Imp. Co.	June.....	222,442	278,516	1,363,227
Oregon Short L.	June.....	162,720	53,369	766,524
Oreg. R. & N. Co.	3d wk Aug.	89,849	67,727	355,460
Pennsylvania.....	July.....	3,645,105	3,989,815	23,014,697
Peoria Dec. & Ev.	3d wk Aug.	20,203	13,167	433,894
Phila. & Erie	July.....	263,844	324,721	1,746,143
Phila. & Reading	July.....	2,641,852	2,767,792	15,352,056
Do C. & Iron	July.....	1,364,030	1,433,684	8,000,152
Rieh'm'd & Danv.	July.....	272,277	259,923	2,127,857
Ch. Col. & Aug.	July.....	45,932	40,879	425,066
Columbia & Gr.	July.....	31,682	30,830	349,470
Georgia Pac.	July.....	43,233	40,650	329,731
Va. Midland	July.....	130,570	131,305	822,728
West. No. Car.	July.....	33,933	35,719	244,439
Roch. & Pittsb'g	3d wk Aug.	26,372	25,413	235,238
Rome Wat. & O.	June.....	140,810	143,797	749,605
St. Jo. & West'n.	3d wk Aug.	25,015	27,576	162,212
St. L. Alton & T. H.	3d wk Aug.	30,339	25,657	729,231
Do (Branches)	3d wk Aug.	15,150	15,360	411,005
St. L. F. S. & W.	3d wk Aug.	12,349	10,164	372,728
St. L. & San Fran.	4th wk Aug.	124,100	144,559	2,663,744
St. Paul & Dul'th	4th wk Aug.	39,192	34,846	742,609
St. P. Min. & Man.	July.....	553,517	605,156	3,674,375
South Carolina	July.....	61,137	59,255	594,128
So. Pac. Comp'y	July.....	602,452	571,195	3,993,351
Atlan. System	June.....	1,824,111	2,045,075	3,559,248
Pa. & N. O.	June.....	73,728	21,789	419,347
Texas & N. O.	June.....	26,363	23,840	605,215
Tex. & St. Louis	3d wk Aug.	19,409	20,317	124,099
Un. A. A. & N. M.	July.....	2,304,996	1,375,519	13,520,520
Un. Pacific	July.....	29,574	34,174	227,691
Vicksb'g & Mer.	July.....	25,194	14,360	178,512
Wab. St. L. & P.	3d wk Aug.	932,678	1,234,294	7,830,654
West Jersey	July.....	169,505	178,513	6,495,295
Wisconsin Cent'l	4th wk Aug.	24,990	22,920	902,013

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

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending August 29, 1885:

Banks.	Average Annual of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
	\$	\$	\$	\$	\$
New York	13,743,000	4,408,000	1,940,000	17,011,000	450,000
Manhattan Co.	8,793,000	1,946,000	894,000	10,159,000	—
Merchants'	7,453,300	2,124,300	3,693,000	11,175,200	818,200
Mechanics'	8,007,000	3,761,000	950,000	9,715,000	—
Union	3,016,800	688,400	475,100	3,071,800	—
America	11,732,000	2,781,300	1,237,900	11,671,200	—
Phoenix	8,195,000	487,000	278,000	2,045,000	233,900
City	8,431,100	11,502,300	3,071,000	20,695,600	—
Tradesmen's	2,214,600	410,300	113,400	1,994,200	90,000
Elston	830,700	1,526,500	152,300	1,870,800	—
Chemical	15,897,100	11,117,100	797,400	23,154,000	—
Merchants' Exch.	2,953,200	808,800	289,500	3,001,500	201,900
Gallatin National.	4,840,100	1,442,200	345,500	5,502,100	630,600
Butchers' & Prov.	1,037,200	276,600	307,700	1,741,300	142,800
Mechanics' & Tr.	1,208,000	67,000	139,000	1,283,000	—
Greenwich	1,011,500	123,600	141,800	1,036,000	2,600
Leather Manuf'rs.	2,942,800	694,400	331,100	2,094,000	379,500
Seventh Ward	1,186,400	236,200	94,500	1,143,800	41,600
State of N. Y.	3,021,200	1,038,700	234,200	3,577,800	—
American Exch'g.	12,228,000	8,472,000	1,876,000	16,685,000	920,400
Commerce	18,803,400	8,541,800	2,501,500	20,624,200	620,400
Brooklyn	6,392,800	1,252,400	281,100	5,341,700	890,100
Mercantile	6,511,400	1,231,700	727,400	7,361,300	4,700
Pacific	2,484,200	497,400	131,000	2,767,200	—
Republic	5,063,300	1,096,900	324,700	5,009,400	428,000
Chatham	3,852,900	854,100	418,200	4,311,400	45,000
Peoples'	1,554,200	162,300	182,800	1,818,100	—
North America	3,054,700	655,000	593,700	4,378,900	—
Hanover	8,035,800	2,751,100	840,000	9,726,800	180,000
Irvine	2,447,000	1,026,000	261,700	3,077,000	218,200
Citizens'	2,607,200	490,500	243,100	2,820,000	238,900
Nassau	2,437,500	400,900	206,100	2,040,500	—
Market	2,800,400	428,800	574,900	2,701,400	427,500
St. Nicholas	1,681,200	266,000	201,700	1,500,300	—
Shoe & Leather	2,931,000	561,000	375,000	3,205,000	401,300
Corn Exchange	5,490,200	905,000	211,000	4,827,100	—
Continental	4,613,400	1,420,200	453,200	5,814,000	103,500
Oriental	1,730,500	812,200	311,000	1,832,100	—
Importers' & Trad.	10,848,600	7,160,000	1,187,400	21,931,300	949,900
Park	17,990,700	5,410,100	2,014,700	23,565,000	45,000
North River	1,871,000	218,000	183,000	1,991,000	—
East River	1,038,400	227,400	103,000	1,268,000	221,800
Fourth National	14,704,400	6,071,400	1,912,500	18,687,400	35,400
Central National	8,146,000	2,397,000	299,000	9,230,000	297,000
Second National	2,538,000	655,000	285,000	3,172,000	35,400
Ninth National	5,009,300	1,737,700	490,200	6,317,700	45,000
First National	10,788,400	5,640,800	1,940,300	20,479,400	431,100
Third National	4,295,400	1,696,900	713,200	5,558,100	—
N. Y. Nat. Exch.	1,254,500	222,800	199,500	1,190,000	177,300
Bowery	1,979,400	461,900	224,600	2,253,800	225,000
N. Y. County	1,945,500	445,490	235,800	2,399,800	180,000
German Exch'ng.	2,657,300	300,800	171,000	2,446,200	—
Chase National	2,830,300	741,000	370,500	3,763,800	45,000
Fifth Avenue	2,428,300	719,200	126,400	3,023,900	—
German Exch'ng.	1,850,100	175,000	650,000	2,558,000	—
Germania	1,725,400	383,600	278,700	2,476,300	—
United States	2,043,400	1,216,200	239,100	3,375,400	179,900
Lincoln	2,563,700	524,000	336,100	3,234,100	44,700
Garfield	1,205,600	258,200	92,400	1,201,400	178,200
Fifth National	1,130,000	118,100	125,200	1,111,600	135,000
Rk of the Metropol.	2,990,300	623,800	353,200	3,623,600	—
West Side	1,442,600	245,900	430,300	1,873,100	—
Seaboard	1,424,000	224,800	163,000	1,711,400	—
Sixth National	1,482,300	486,900	216,900	1,917,000	191,000
Total	320,112,500	115,653,000	39,010,400	391,140,600	9,681,200

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s.f." for sinking fund; "l.g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these quotations.

UNITED STATES BONDS.				Bid.	Ask.	CITY SECURITIES.				Bid.	Ask.	CITY SECURITIES.				Bid.	Ask.
UNITED STATES BONDS.																	
4½s, 1891.....	reg. Q-M	112	112½	Allegheny, Pa.—5s, cp., '83-97.....	Var.	100	106	Louisville, Ky.—7s, long dates.....	Var.	120½	122						
4½s, 1891.....	comp. Q-M	112½	112½	4½s, coup., 1885-1901.....	Var.	100	105	7s, short dates.....	Var.	108	112						
4s, 1907.....	reg. Q-J	122½	122½	4s, coup., 1901.....	Var.	100	101	6s, long.....	Var.	108	111						
4s, 1907.....	comp. Q-J	123	123½	Allegheny Co., 5s, cp., 1913.....	J&J	99	100	6s, short.....	Var.	100½	102						
3s, option U. S.....	reg. Q-F	10		4s, riot loan, 5-10s.....		98	99	5s, 1890-1900.....	M&N	102½	103						
6s, Currency, 1895.....	J&J	12		4s, do 10-20s.....		98	99	Lowell, Mass.—6s, 1890, W. L. M&N	112	112½							
6s, Currency, 1896.....	J&J	13		5s, do 5-10s.....		100	101	Lynchburg, Va.—6s.....	J & J	106							
6s, Currency, 1897.....	J&J	13		5s, do 10-20s.....		100	101	8s.....	J & J	125							
6s, Currency, 1898.....	J&J	13		Atlanta, Ga.—7s.....		111		Lynn, Mass.—6s, 1887.....	F&A	103½	104½						
6s, Currency, 1899.....	J&J	13		Do. 8s.....		112		Water loan, 6s, 1894-96.....	J&J	120							
STATE SECURITIES.																	
Alabama—Class "A," 3 to 5, 1906.....		93	93½	Waterworks.....		111		5s, 1905.....	M&N	114	116						
Class "B," 5s, 1906.....		104		Augusta, Me.—6s, 1887, mun. F&A	102½	103½		Macon, Ga.—7s.....		105							
Class "C," 4s, 1906.....		91		Augusta, Ga.—7s.....	Various	105		Manchester, N. H.—									
6s, 10-20, 1900.....	J & J	105		Austin, Texas—10s.....	115	120		6s, 1894.....	J&J	117	119						
Arkansas—6s, funded, 1899.....	J & J	6½	7	Baltimore—				6s, 1902.....	J&J	124½	125						
7s, L. R. & Ft. S. Issue, 1900.....	A & O	15		6s, Pitts. & Connellsv. R.R., '86 J&J		104		4s, 1911.....		104½	105						
7s, Memphis & L. R., 1899.....	A & O	15		6s, consol., 1890.....	Q-J	111	111½	Memphis, Tenn.—									
7s, L. R. P. B. & N. O., 1900.....	A & O	15		6s, Balt. & O. loan, 1890.....	Q-J	107	111½	Taxing Dist. of Shelby Co., Tenn.		74	77						
7s, Miss. O. & R. Riv., 1900.....	A & O	15		6s, Park, 1890.....	Q-M	107		Milwaukee, Wis.—5s, 1891.....	J & D	100							
7s, Ark. Central R.R., 1900.....	A & O	6	8	6s, bounty, 1893.....	M & S	112		7s, 1896-1901.....	Var.	103							
7s, Levee of 1871, 1900.....	J & J	2	5	6s, do exempt, 1893.....	M & S	112		7s, water, 1902.....	J&J	110	112						
California—6s, civil bonds, '93-95.....		1103	104	5s, water, 1894.....	J&J	113		Mobile, Ala.—3-4-5s, funded.....	M&N	47	50						
Connecticut—5s, 1897.....	M & N	103		6s, 1900.....	J&J	126		Montgomery, Ala.—New 3s.....	J & J	55							
New reg. 3-5s, 1904.....	J&J	103		6s, West Md. R.R., 1902.....	J&J	127		5s, new.....		70							
Delaware—6s.....	J&J			6s, Valley R.R., 1886.....	A & O	103		Nashville, Tenn.—6s, short.....		102	104						
District of Columbia—				5s, 1916.....	M&N	125	125½	6s, long.....		105	110						
Cons. 3-6s, 1924, coup.....	F&A	114½	115½	4s, 1920.....	J&J	111		Newark—5s, long.....		106	108						
3-6s, 1924, reg.....	F&A	114½	115½	Bangor, Me.—6s, R.R., 1890-94.....	Var.	110	112	6s, long.....	Var.	116	118						
Funding 5s, 1899.....	J&J	114		6s, water, 1905.....	J&J	120	121	7s, long.....	Var.	120	122						
Perm. imp. 6s, guar., 1891.....	J&J	118		6s, E. & N. A. Railroad, 1894.....	J&J	113	114	7s, water, long.....	Var.	122	125						
Perm. imp. 7s, 1891.....	J&J	118		6s, B. & Piscataquis R.R., '99.....	A & O	114	116	New Bedford, Mass.—6s, 1909.....	A & O	130							
Wash.—Fund. loan (Cong.), 6s, g., '92				Bath, Me.—6s, railroad aid.....	Var.	103	103½	5s, 1900, Water Loan.....	A & O	115	117						
Fund. loan (Leg.), 6s, g., 1902.....	Var.			5s, 1897, municipal.....	102½	103		N. Brunswick, N. J.—7s, various.....		95	102						
Market stock, 7s, 1892.....		119½	121	Belfast, Me.—6s, railroad aid.....	98	103		6s.....		88	92						
Water stock, 7s, 1901.....				Boston, Mass.—6s, cur. long, 1905.....	Var.	131	132	New Orleans, La.—Premium bonds.....	85½	86							
do 7s, 1903.....				6s, currency, 1894.....	Var.	119	120	Consolidated 6s, 1892.....	Var.	98	100						
Florida—Consol. gold 6s.....	J & J	111½	114	5s, gold, long.....	Var.	117½	118½	Newport, Ky.—Water bonds 7-30s.....		113	113½						
Georgia—6s, 1886.....	F & A	102		4½s, 1903.....	A & O	113	115	New York City—5s, 1908.....		125	128						
7s, new bonds, 1886.....	J & J	103	104	4s, currency, long.....	J&J	105½	106	6s, 1887.....		106	107						
7s, endorsed, 1886.....		103		Brooklyn, N. Y.—7s, 1890.....		116	118	6s, 1896.....		124	125						
7s, gold bonds, 1890.....	Q-J	112	114½	6s, Water, 1891.....		114	116	6s, 1901.....		132	133						
8s, '76, '86.....	A & O			6s, Water, 1899.....		128	130	7s, 1890.....		118	119						
Kansas—7s, long.....	J&J	115	125	6s, Park, 1921.....		136	140	7s, 1896.....		131	133						
Louisiana—New con. 7s, 1914.....	J&J	80		7s, Park, 1915.....		145	147	7s, 1901.....		141							
Ex matured coupon.....		66	68	7s, Bridge, 1902.....		138	140	Newton—6s, 1905, water loan.....	J&J	130	131						
Baby bonds, 3s, 1886.....	F&A	42	49	7s, Bridge, 1920.....		145	147	5s, 1905, water loan.....	J&J	117½	118½						
Maine—4s, 1888.....	F&A	101	102	7s, Kings Co., 1888.....		109	111	Norfolk, Va.—6s, reg. stk., '78-85.....	J&J	104							
War debts assumed, 6s, '89.....	A & O	111½	111½	6s, Kings Co., 1886.....		103	104	8s, coup., 1890-93.....	Var.	115							
Maryland—6s, exempt, 1887.....	J&J	112		Buffalo, N. Y.—7s, 1895.....	Var.	114		8s, water, 1901.....	M & N		130						
6s, Hospital, 1887-91.....	J&J	115		7s, water, long.....	Var.	125		Norwich, Ct.—5s, 1907.....	A & O								
6s, 1890.....	Q-J	106		6s, Park, 1926.....	M & S	110		7s, 1905.....	J&J								
5s, 1890.....	Q-J	112		Cambridge, Mass.—5s, 1889.....	A & O	104	105	Orange, N. J.—7s, long.....		115	120						
3-6s, 1897.....	J&J	106½		6s, 1894-96, water loan.....	J&J	119	121	Oswego, N. Y.—7s, 1887-89.....		106							
Massachusetts—5s, gold, '91-94.....	A & O	112	117	6s, 1904, city bonds.....	J&J	130	131	Patterson, N. J.—7s, long.....	Var.	124	125						
5s, gold, 1894, 1897.....	Var.	117	120	Charleston, S. C.—6s, stk., '76-98.....	Q-J	82		6s, long.....		116	120						
Michigan—7s, 1890.....	M&N	112		7s, fire loan bonds, 1890.....	J & J	35		5s, long.....		109	110						
Minnesota—New 4½s, 1912.....	J & J	104	106	7s, non-tax bonds.....		108		4½s, long.....		102	103						
Missouri—6s, 1886.....	J & J	101½		4s, non-taxable.....		82		Petersburg, Va.—6s.....	J&J	100							
Funding bonds, 1894-95.....	J & J	118		Chicsea, Mass.—6s, '97, water.....	F&A	121	123	8s.....	J&J	116	118						
Long bonds, '89-90.....	J & J	110		Chicago, Ill.—7s, 1892-99.....		116½	118	8s, special tax.....		116	118						
Asylum or University, 1892.....	J & J	115		6s, 1895.....		106	106½	Philadelphia, Pa.—6s, old, reg. J&J									
Hambam & St. Jo., 1886.....	J & J	102½		4½s, 1900.....		106	106½	6s, new, reg. due 1895 & over J&J		132							
do 1887.....	J & J	102½		3-6s, 1902.....		99	100	4s, new.....	Var's yrs.	97							
New Hampshire—5s, 1892.....	J & J	109	111	Cook Co. 7s, 1892.....		116½	116½	Pittsburg, Pa.—4s, coup., 1913.....	J&J	97	99						
War loan, 6s, 1892-1894.....	J&J	114½	115	Cook Co. 5s, 1899.....		107½	108½	5s, reg. and coup., 1913.....	J&J	105	106						
War loan, 6s, 1901-1905.....	J & J	123	131	Cook Co. 4½s, 1900.....		106	106½	6s, gold, reg.....	Var.	116	117						
New Jersey—6s, 1897-1902.....	J&J	125		West Chicago 6s, 1890.....		102	103	7s, water, reg. & ep., '93-98.....	A & O	120	126						
6s, exempt, 1896.....	J&J	113		Lincoln Park 7s, 1895.....		107½		7s, street imp., reg., '83-86.....	Var.	100							
New York—6s, gold, reg., '87.....	J&J	103½		West Park 7s, 1890.....		109½	110	Portland, Me.—6s, Mun., 1895.....	Var.	113½	115						
6s, gold, coup., 1887.....	J & J	103½		South Park 6s, 1899.....		103½	103	6s, railroad aid, 1907.....	M&S	122	122½						
6s, gold, 1891.....	J & J	110		Cincinnati, O.—6s, 1897.....	M&N	130	130½	Portsmouth, N. H.—6s, '93, R.R. J&J		113½	115						
6s,																	

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.
For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Atch. Top. & S. Fe.—1st 7s, g., '99. J&J		121½	125	Cheshire—6s, 1896-98. J&J		108½	109½	Cin. Wash. & Balt.—(Continued)—			
Land grant, 7s, g., 1902. A&O		123½	123½	Chic. & Alton—1st M., 7s, '98. J&J		116½	117½	3d mort., gold, 3s-4s, 1931. F&A		36½	22
Sinking fund, 6s, 1911. J&J		103	103½	Sterling mort., 6s, g., 1901. J&J		119	121	Income 5s, 1931. J&J		21	22
Guaranteed 7s, 1909. J&J & A&O		122	122½	Bds. Kan. C. line, 6s, g., 1903. M&N		121	123	Scioto & Hook V., 1st 7s, '98. M&N		100	100
5s, 1909 (1st mort.). A&O		101½	102	Miss. Riv. Bridge, 1st, 6s, 1912		120	120	Balt. Short L., 1st 7s, 1900. J&J		122	123
5s, plain bonds, 1920. M&S		186	86½	Louis & Mo. R., 1st, 7s, 1900 F&A		120	120	Clev. Col. C. & I.—1st 7s, '99. M&N		122	123
4s, 1920. A&O		91	91½	do 2d, 7s, 1900 M&N		119	119	Consol. mort., 7s, 1914. J&J		115	115
Florence & El Dorado, 1st 7s. A&O		108½	108½	St. L. Jacks' v. C., 1st 7s, '91. A&O		119½	120	Gen. con. 6s, 1934. J&J		115	115
K. C. Topeka & W., 1st M., 7s, g. J&J		123½	121	do 1st guar. (5d), 7s, '94. A&O		119½	120	Bellev. & Ind. M., 7s, 1899. J&J		115	115
do Income 7s. A&O		112	112½	do 2d M. (360), 7s, '95. J&J		119½	120	Clev. & Pitts.—4th M., 6s, 1892. J&J		129½	130
N. Mex. & So. Pac., 1st 7s, 1909. A&O		123½	124	do 2d guar. (188), 7s, '95. J&J		119½	120	Consol. S. F., 7s, 1900. M&N		129½	130
Pueblo & Ark. V., 1st 7s, g., 1903. J&J		122½	123	Chic. & Atlantic—1st 6s, 1920. M&N		104	104	Clev. & M. Val.—1st 7s, g., '93. F&A		103	103
Sonora, 1st 7s, 1910. guar. J&J		96½	97	2d. 6s, 1923. F&A				Columbia & Gr.—1st 6s, 1910. J&J		87	87½
Wichita & S. W.—1st 7s, g., 1902		107½	109	Chic. Burl. & Quincy—				2d mort., 6s, 1926. A&O		74½	75
Atlanta & Charlotte Air L.—1st 7s		116	116	Cons., 7s, 1903. J&J		131½	133	Col. & Hook. V.—1st M., 7s, '97. A&O		111	111
Income, 6s. J&J		90	90	Bonds, 5s, 1895. J&J		104½	105	do 2d M., 7s, 1902. J&J		104	104
Atlantic & Pac.—1st 6s, 1910. J&J		17½	17½	5s, 1901. A&O		106½	108	Col. & Toledo—1st mort. bonds		109	110
Incomes, 1910. J&J		70	70	5s, debenture, 1913. M&N		104½	105	do 2d mort.		100	100
Central Division, ntl, 6s. J&J		62	62	5s, 1919, Iowa Div. A&O		107½	108	Ohio & W. Va., 1st, 6s, 1910. M&N		99	99
do new ds. J&J		62	62	4s, 1919, do A&O		95	95	Col. Springf. & C.—1st 7s, 1901. M&S		106	106
Baltimore & Ohio—6s, 1885. A&O		102½	103	4s, Denver Div., 1922. F&A		90	90½	Col. & Xenia—1st M., 7s, 1890. M&S		1107	1107
5s gold, 1925. F&A		104½	104½	4s, plain bonds, 1921. M&S		118	118½	Conn. & Passump.—M., 7s, '93. A&O		119	119
Sterling, 5s, 1927. J&J		106	106	Bur. & Mo. R., 1st M., 7s, '93. A&O		119	119½	Massachusetts, g., 6s, gold, '89. J&J		103	103½
Sterling, 6s, 1895. M&S		113	115	do Conv. 8s, '94 ser. J&J		108	108½	Conn. Val.—1st M., 6s, 1922. J&J		17	17½
Sterling mort., 6s, g., 1902. M&N		118	120	Bur. & Mo. (Neb.), 1st, 6s, 1918. J&J		119	119½	Conn. West.—1st M., 7s, 1900. J&J		119	119
do 6s, g., 1910. M&N		123	125	do Cons., 6s, non-ex. J&J		103	103½	Connecting (Phila.)—1st 6s. M&S		70	70½
Parkersburg Br., 6s, 1919. A&O		121	123	do 4s, (Neb.), 1910. J&J		114½	114½	Consol. R.R. of Vt., 1st 5s, 1913. J&J		103	105
Balt. & Pot'c.—1st 6s, g., 1911. J&J		122	124	do Neb. R.R., 1st 7s, '96. A&O		114½	114½	2d mort.		102	102
1st, tunnel, 6s, g., g'd, 1911. A&O		123	125	do Om. & S.W., 1st 8s, J&J		124½	125	Cumberl. & Penn.—1st mort.		102	102
Bell's Gap—1st 7s, 1893. J&J		103½	103½	Ill. Grand Tr., 1st 8s, '90. A&O		110½	111	Delaware Mort., 6s, guar. '95. J&J		133½	134
1st 6s, 1905. F&A		120	120½	Dixon Peo. & H., 1st 8s, 1889. J&J		112½	113	Del. & Bound B'k—1st 7s, 1905. F&A		116	118
Consol. 6s, 1913. A&O		120	120½	Ott. Osw. & Fox R., 8s, 1900. J&J		127½	128	Mort. 7s, 1907. M&S		110	110
Belvidere Del.—1st 6s, g., 1902. J&J		103½	103½	Quincy & Wars'w., 1st 8s, '90. J&J		113½	114	Den. & Rio G.—1st 7s, g., 1900. M&N		112½	112½
2d mort., 6s, 1885. M&S		103½	103½	Atch'n & Neb.—1st 7s, 1907. M&S		122½	123	1st consol. mort., 7s, 1910. J&J		264	264
3d mort. 6s, 1887. F&A		120	120½	Chic. & Can. So.—1st 7s, 1902. A&O		111½	112	General mort., 5s, 1913. A&O		51	51½
Boston & Albany—7s, 1892. F&A		120	120½	Chic. & East Ill.—1st mort. 6s, 1907		97	97	Denn. S.P. & Pac.—1st 7s, 1905. M&N		67	67
6s, 1895. J&J		103	103½	Income bonds, 1907. A&O		95	95	Des M. & Ft. D.—1st 6s, 1905. J&J		26	26
Boat. Cen. & Mou.—S.F., 6s, '89. J&J		114	114½	Chic. & Gr. Trunk—1st mort., 1900		109	110	do Incomes. J&J		60	60
Consol. mort., 7s, 1893. A&O		114	114½	Chic. & Mich. L.S.—1st 8s, '89. M&S		130½	131½	Det. & B. C. 1st 8s, gen. M.C. 1902. M&N		111	111
Boat. Hart & E.—1st 7s, 1900. J&J		23	23½	Chic. Mil. & St. Paul—		122	123	Det. G. Haven & Mil.—Equip. 6s, 1918		111	113
1st mort., 7s, guar. J&J		118	118½	P. du C. Div., 1st 8s, 1899. F&A		118	118½	Con. M., 5s '11 '84, after 6s, 1918		111	113
Boston & Lowell—7s, '92. A&O		117½	117½	P. D., 2d M., 7-3-10s, 1898. F&A		120	120	Det. L. & North.—1st 7s, 1907. J&J		120½	121½
6s, 1896. J&J		107½	107½	St. P. & Chic., 7s, g., 1902. J&J		117½	118	Det. Mack. & M.—1st 6s, 1921. A&O		55	55
New 5s, 1899. J&J		123½	124	La. C., 1st M., 7s, 1893. J&J		120	120	Land grant, 3s, 1911. J&J		116	116
Boston & Maine—7s, 1893-94. J&J		123½	124	I. & M., 1st M., 7s, 1897. J&J		117½	118	Income, 1921. J&J		110	110
Bost. & Providence—7s, 1903. J&J		123	123½	I'a. & Dak., 1st M., 7s, 1899. J&J		120½	121	Dub. & Dak.—1st M., 6s, 1919. J&J		110	110
Bost. & Rev. Rev. B'h.—1st 6s, '97. J&J		112	114	Hast. & Dak., 1st M., 7s, 1910. J&J		128	130	Dub. & S. City—1st 2d Div., '94. J&J		110	110
Bradford Bord. & K.—1st 6s, 1932		20	20	Chic. & Mil., 1st M., 7s, 1903. J&J		125½	126	Dunk. A. V. & P.—1st 7s, g., 1900. J&J		110	110
Brad. Eld. & Cuba—1st 6s, 1932. J&J		20	20	1st mort., consol., 7s, 1905. J&J		123	123	East Penn.—1st M., 7s, 1885. M&S		115	115
Bklyn Bath & C. I.—1st 6s, 1912. F&A		91	91	1st M., I. & D. Ext., 7s, 1903. J&J		114	114	E. Tenn. Va. & Ga.—1st 7s, 1900. J&J		110	110
Brooklyn Elevated—1st mortg.		51	51	1st M., 6s, S'west Div. 1909. J&J		100½	102½	1st mort., consol., 5s, 1930. J&J		177½	178
2d mortg.		95	100	80. Minn., 1st 6s, 1910. J&J		116	116½	Income, 6s, 1931. J&J		94½	94½
Buff. Brad. & P.—Gen. M., 7s, '96. J&J		130	130	Chic. & Pac. Div., 6s, 1910. J&J		98½	99	Divisional, 5s, 1930. J&J		95	95
Buff. N. Y. & Erie—1st 7s, 1916. J&J		30	35	do West. Div., 5s, 1921. J&J		99	99	E. Tenn. & Va., end, 6s, 1886. M&N		122	122½
Buff. N. Y. & Ph.—1st 6s, g., 1921. J&J		107½	107½	Mineral P. Div., 5s, 1910. J&J		97½	97½	Ala. Cent., 1st 6s, 1918. J&J		118	118
2d mortgage, 7s, g., 1908. Q-M		33	33	Chic. & L. Sup. Div., 5s, 1921. J&J		97½	97½	Eastern, Mass.—6s, g., 1906. M&S		118	118
Gen. M., 6s, 1924. M&S		95	95	Wis. & Minn. Div., 5s, 1921. J&J		97½	97½	Sterling debts, 6s, g., 1906. M&S		122	122½
Buff. Pittsb. & West.—6s, 1921. A&O		41	41	Terminola 5s, 1914. J&J		110½	111	Eliz. City & Nor.—S.F. deb. 6s. A&O		113	113
Pitts. Titusv. & B.—7s, 1896. F&A		104½	104½	Dubuque Div., 1st 6s, 1920. J&J		101	101½	1st mort., 6s, 1920. M&S		86½	86½
Oil Creek, 1st M., 6s, 1912. A&O		109½	109½	Wis. Val. Div., 1st 6s, 1920. J&J		137½	137½	Elizab. Lex. & Big S.—6s, 1902. M&S		103	103
Union & Titusv., 1st 7s, 90. J&J		109½	109½	Chic. & Northwest.		130	130	Emira & W'nsip—1st 6s, 1910. J&J		103	103
Warren & Fr'kin, 1st 7s, '96. F&A		109½	109½	Consol. mort., 7s, 1915. Q-F		127	128	5s, perpetual. A&O		103	103
Buff. & Southwest.—6s, 1903. J&J		109½	109½	Consol., gold, 7s, op., 1902. J&D		127	128	Erie & Pittsb.—2d, now 1st. J&J		103	103
Bur. C. R. & N.—1st 5s, new, '06. J&J		103	103	do do reg. J&D		101½	102½	Cons. mort., 7s, 1893. J&J		102	102
Cons. 1st & col. tr., 5s, 1934. A&O		100	101	Sinking fund, 6s, 1929. A&O		107	107	Equipment, 7s, 1900. A&O		100	100
C. Rap. I. F. & N., 1st 6s, 1920. A&O		100	101	do debent., 5s, 1933. M&N		101½	102½	Evens & Crawl.—1st 7s, '87. J&J		100	100
do 1st 5s, 1921. A&O		97	97	25-yrs. deb. 5s, 1909. M&N		100½	101½	Evana & T.H., 1st con. 6s, 1921. J&J		109	109½
Callfor. Pac.—1st M., 7s, g., '87. J&J		100	104	Escann. & L.Sup., 1st 6s, 1901. J&J		103	103	Mt. Vernon—1st 6s. A&O		97½	100
2d M., 6s, g., end C. Pac. '89. J&J		100	100	Daa M. & Minn's, 1st 7s, 1907. F&A		125	125	Evens. T.H. & Chi.—1st 7s, g. M&N		102½	102½
3d M. (guar. C. P.), 6s, 1905. J&J		90	90	Iowa Mid., 1st M., 8s, 1900. A&O		134	134	Fargo & South'n.—1st 6s, 1924. J&J		109	110
do do 3s, 1905. J&J		50	50	Peninsula, 1st, conv. 7s, '98. M&S		123	123	Fitchburg—5s, 1899. A&O		110½	111
California So.—1st 6s, 1922. J&J		109½	109½	Chic. & Mil., 1st M., 7s, '98. J&J		123	123	5s, 1900-01-02. A&O		110	110
Camden & Atl.—1st 7s, g., '93. J&J		109½	109½	Mil. & Mad., 1st 6s, 1905. M&S		111	111	6s, 1897. A&O		120	121
2d mort., 6s, 1904. A&O		109½	109½	Madison Ext., 1st 7s, 1911. A&O		127	127	7s, 1894. A&O		123½	124
Cons. 6s, 1911. F&A		99½	99½	Menominee Ext., 1st 7s, 1911. J&J		126½	127	Flint & P. Marq.—M. 6s, 1920. A&O		114	114
Cam. & Bur. Co.—1st M., 6s, '97. F&A		99½	99½	Northwest. Un., 1st 7s, '17. M&S		127	127	Holly W. & M., 1st 6s, 1901. J&J		100	100
Canada So.—1st M., guar. 1903. J&J		99½	99½	Winona & St. Pet.—1st 7s, '97. J&J		103½	103½	Ft. Madison & N. V.—1st 7s, g., 1905		78	78½
2d mort., 5s, 1913. M&S		76	77½	do 2d M., 7s, 1907. M&N		123	123	Frem't Elk' & Mo. V.—6s, 1833. A&O		113	113½
Carolina Cent.—1st 6s, g., 1920. J&J		104	107	Ott. C. F. & St. P., 5s, 1909. M&S		106½	107	Gal. Har. & S.A.—1st 6s, g., 1910. F&A		105	105
2d, inc. 6s, 1913. A&O		85	90	Chic. R. F. & Pac.—6s, 1917, coup. J&J		128½	131	2d mort., 7s, 1905. J&J		100	100
Catawissa—Mort., 7s, 1900. F&A		122	125½	6s, 1917, reg. J&J		127	127	West. Div. 1st 5s, 1931. M&N		91½	91½
Cedar F. & Min.—1st 7s, 1907. J&J		112½	113½	Exten. & col. 5s, 1934. J&J		107½	107½	do 2d 6s, 1931. J&J		63	63
Cedar R. & Mo.—1st 7s, '91. F&A		110	110½	Chic. & S. W., 1st 7s, guar. '99. M&N		120	120	Georgian—7s, 1883-90. J&J		105	107
1st mort., 7s, 1916. M&N		125	127	Chic. St. L. & Pitt.—1st 5s, 1932. A&O		83	83	6s, 1889. J&J		105	107
2d mort., 7s, 1909, guar. J&J		119½	120½	Chic. & Ind. C., 1st M., 7s, 1904. J&J		117	121	Georgia Pacific—1st 6s, 1922. J&J		100	100
Cent. Br. U. Pac., 1st 6s, '95. M&N		103	103	do 2d M., 7s, 1904. M&N		106	106	2d mort.			
Fund. con. 7s, 1895. M&N		103	103	Un. & Logansp., 1st 7s, 1905. A&O		113	113	Gr. Rap. & Ind.—1st, l.g., g'd, 7s, g.		118	118
Atch. & Plkn's P'k., 1st 6s, g. M&N		100	100	Cin. & Chic. A. L., 1886-90. J&J		104	110	1st M., 7s, l.g., gold, not guar. A&O		115	115
Atch. Col. & Pac., 1st 6s, 1905. Q-F		95	95	Chic. St. P. Min. & Om.—Con. 6s, 1930		113	113½	Ex land grant, 1st 7s, '99. J			

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Illinois Central—(Continued)—				Mexican Nat.—1st, 6s, 1912..A&O				Norfolk & West'n—(Contin'd)—			
Sterling, 5s, 1905.....J&D	108	116		Michigan Central—				South Side, Va., 1st, 8s, '84-90.J&J	104		
Chic. St. L. & N.O.—1st con. 7s, '97		124 3/4		Consol. 7s, 1902.....M&N	126			do 2d M., ext., 1899.J&J	105 1/2	106	
2d mort. 6s, 1907.....J&D	118			Consol. 5s, 1902.....M&N	103			do 3d M., 6s, '86-90.J&J	115	106	
Ten. Hen. 7s, 1897.....M&N	112	113		1st M. on Air Line, 8s, 1890.J&J	111	111 1/2		do 4th M., 8s, 1900.J&J	125		
5s, 1951, gold.....J&D	101			Air Line, 1st M., 8s, guar.....M&N	110	110 1/2		do extended 5s, 1900.J&J	99		
Miss. Cen., 2d mort., 8s.....J&D	101			Od. Riv. V., 1st 8s, guar., '86.J&J	102 1/2	103 1/2		North Carolina—M., 8s, 1888.M&N	106	110	
N.O. Jack. & Gt. N., 1st, 8s, '83.J&J	102			6s, 1909.....M&S				North Penn.—2d, 7s, 1896.....M&N	124	128 1/2	
do 2d M., 8s, '90, cfs. A&O	103			5s, coup., 1931.....M&S	9 1/2			Gen. mort., 7s, 1903.....J&J	123 1/2		
do 2d mort. debt.....A&O	108			5s, reg., 1931.....M&S				New loan, 6s, reg., 1903.....M&S			
Ind. Bl. & W.—1st, pf., 7s, 1900.J&J	115			Kalamazoo & S.H., 1st, 8s, '90.M&N	108	108 1/2		Northeast, S.C.—1st M., 8s, '99.M&S	123		
1st mort., 5-6, 1909.....A&O	76			J.L. & Sag. North Ext., 8s, '90.M&N	113	115 1/4		2d mort., 8s, 1899.....M&S	122		
2d mort., 5-6, 1909.....A&O	58	60		do Consol. 1st M., 8s, '91.M&S	106	106 1/2		Northero, Cal.—1st, 6s, 1907.....J&J	110		
Income, 1921.....J&D	18 1/2	18 3/4		do 2d, 1891.....M&S	120			Northern Cent.—4 1/2 per cent., J&J	103 1/2	105	
East. Div., 1st mort. 6s, 1921.J&D	76			do 6s, 1891.....M&S	120			3d mort., 6s, 1900.....A&O	126		
do Income.....J&D	89			Joliet & N. Ind., 1st, 7s (guar.) M&S				Con. mort., 6s, g. coup., 1900.J&J	120		
Ind. Dec. & Sp.—1st, 7s, 1906.A&O	18	1 3/4		Mich. & Ohio—1st, 6s, 1923.....M&N	95	100		6s, g. reg., 1900.....A&O	110		
2d mort., 5s, 1911.....J&J				Midd. Un. & Wat. Gap—1st mort.....	50			Mort. bds., 5s, 1926, series A J&J	120		
2d mort., Income, 1906.....J&J	111	114		2d mort. 7s, guar. N.Y. S. & W.....	105	105 1/2		do series B.....J&J	110	112	
Trust Co. cert.....J&J	111			Mill. L.S. & W.—1st M., 6s, 1921.M&N	100 1/2			Con. mort., 6s, g., 1904.....J&J	100	102	
New 1st mort. 6s, funded.....	111			Mich. Div., 1st, 6s, 1924.....J&J	77 1/2			Northern, N.J.—1st M., 6s, '88.J&J	106 3/4		
Ind. & St. L.—1st, 7s, 1919.Var.	100			1st. Incomes.....	71	76		North. Pac. P. D'O Div.—6s, M&S	101 1/4		
Ind. & Vin.—1st, 7s, 1908.F&A	100			St. P. & Gr. Trk., 1st, guar. 6s.....	93	95		Mo. Div. 6s, 1919.....M&N	103 1/2	105 3/4	
2d mort., 6s, g., guar., 1900.M&N	114 1/2			Mill. & No.—1st, 6s, 1910.....J&D	120			Gen'l l. g., 1st, 6s, 1921.....J&J	104		
Int. & Gt. North.—1st, 6s, 1919.M&N	75	76 1/2		1st, 6s, 1884 1913.....J&D	120			Gen'l l. g., 1st, 6s, reg.....J&J	117	119	
Coup. 6s, 1909.....M&S	109 1/2	110		Min. & St. L.—1st M., 1927.J&D	100 1/2	101 1/2		Norw. & Worc.—1st M., 6s, '97.J&J	103	103 1/4	
Ionia & Lansing—1st 8s, '89.....J&J	123 1/2	123		1st M., Iowa City & W., 1909.J&D	112 1/2	113		O. & N. & W. Ch.—1st M., 6s, '97.J&J	101 3/4	102	
Iowa City & West.—1st, 7s, 1909.M&S	90			2d mort., 7s, 1891.....J&D	105			Sinking fund, 8s, 1890.....M&S	150	80 1/4	
Pa. Falls & Sioux C.—1st, 7s, '99.A&O	90			Southwest Ext., 1st, 7s, 1910.J&D	112 1/2			Consol. 6s, 1920.....A&O	15	15 1/4	
Jefferson—Hawly Br. 7s, '87.J&J	95			Pacific Ext., 1st, 6s, 1921.....A&O	118	120		Income, 3s & 6s 1920.....			
1st mort., 7s, 1889.....J&J	114			Miss. & Tenn.—1st M., 8s, series "A"	89	91		Ohio Central—			
Jeff. Mad. & Ind.—1st, 7s, 1906.A&O	114			8s, series "B".....J&J	110 1/2	110 3/4		River Div., 1st, 6s, 1922.....M&S	17 1/2		
2d mort., 7s, 1910.....J&J	114			Mo. K. & T.—Cons. ass., 1904-6.F&A	82 1/2	82 3/4		do Income, 6s, 1922.....	18	2	
Junction (Phil.)—1st, 4 1/2s 1907 J&J	116 1/2			Consolidated 5s, 1920.....J&D	71 1/2	71 1/2		Ohio & Miss.—Cons. S.F. 7s, '98.J&J	118	120	
2d mort., 6s, 1900.....A&O	100 3/4	101		1st, 6s, g., 1899. (U. P. S. Br.) J&J	105			Cons. mort., 7s, '98.....J&J	110	112	
Kan. C. Flint'g & Springfield—1st 5s	119 1/4	119 3/4		2d mort., Income, 1911.....A&O	110			2d mort., 7s, 1911.....A&O	75		
K.C. Ft. Scott & G.—1st, 7s, 1908.J&D	107 1/2	109		Boonev's B'ge, 7s, guar., 1906.M&N	104 1/2	104 5/8		1st gen. 5s, 1932.....J&D	98		
Pleas. Hill & De Soto, 1st, 7s, 1907	110 1/4	111		Han. & C. Mo., 1st, 7s, g., '90.M&N	162 1/2			1st mort. Spring Div., 1905 M&N	89		
Kansas C. Lawr. & So. 1st, 6s, 1909	123 1/2	124		Mo. Pac.—1st mort., 6s, gld, '88, F&A	110	102		Ohio Southern—1st 6s, 1921.....J&D	121 1/2	121 3/4	
K.C. St. Jos. & C.B.—M., 7s, 1907.J&J	109 1/4	110 1/4		Consol. 6s, 1920.....M&N	113			2d Income, 6s, 1921.....	118 1/2	118 3/4	
K.C. Spr. & Mem.—1st, 6s, 1923.M&N	109 1/4	110 1/4		2d mort., 7s, 1891.....J&J	32	33 1/2		Old Colony—6s, 1897.....F&A	107 1/2	108	
Kentucky Central—6s, 1911.....J&J	109	68		Car. B., 1st mort., 6s, g., '93.A&O	25	30		6s, 1895.....J&D	112 1/2	112 3/4	
Stamped 4s, 1911.....J&J	80			3d mortgage, 7s, 1906.....M&N	107 1/2			7s, 1894.....M&S	107 1/2	108	
Keokuk & Des M.—1st 5s, guar. A&O	20	22		Income, 7s, 1892.....M&S	36 1/2			4 1/2s, 1897.....J&D	111 1/2	112 1/2	
L. Erie & West'n—1st, 6s, 1919.F&A	76			Mobile & O.—1st pref. debentures.....	25	32		Bost. C. & Fitch, 1st, 7s, '89-90.J&J	114 1/4	115	
Income, 7s, 1899.....F&A	18			2d pref. debentures.....J&D	107 1/2			B. C. F. & N. B., 5s, 1910.J&J	120		
Sandusky Div., 6s, 1919.....F&A	82 1/4	84		3d pref. debentures.....				N. Bedford RR., 7s, 1894.J&J	104 1/2	106	
do Income, 1920.....	21			4th pref. debentures.....				Franklinham & Lowell, 1st, 5s, '91	104 1/2	106	
Laf. Bl. & Mun., 1st, 6s, 1919.M&N				New mortgage, 6s, 1927.....J&D				Oreg. & Cal.—1st 6s, 1921.....J&J	104	86	
do Income, 7s, 1899.....				Collateral trust 6s, 1892.....J&J				2d mort., 7s.....	78 1/2	79 1/4	
Lake Shore & Mich. So.—				1st extension 6s, 1927.....Q-J				Oregon & Transcont.—6s, 1922 M&N	123		
Cleve. & Tol., 2d M., 7s, 1886.A&O	117 1/2			Morg'n's La. & Tex., 1st, 6s, 1920.Q-J	141	145		Osw. & Rome—1st M., 7s, 1915.M&N	111	113	
Cl. P. & Ash, new 7s, 1892.....A&O	123	123 3/4		1st mort., 7s, 1918.....A&O	114			Panama—Sterl'g M., 7s, g., '97.A&O	101		
Buff. & E., new bds, M., 7s, '98.A&O				Morris & Essex—1st, 7s, 1914 M&N	120	124		Sinking fund sub. 6s, 1910 M&N	103	106	
Buff. & State L., 7s, 1880.....F&A	108 1/2	109		2d mort., 7s, 1891.....F&A	112			Subsidy bonds, Eng. issue, 6s.....	10		
Det. Mon. & Tol., 1st, 7s, 1906.F&A	107			Bonds, 7s, 1900.....J&J	126	127 1/2		Paris & Dec't'r—1st M., 7s, g., '92.J&J	127 1/2		
Kalamazoo A. & Gr. R., 1st, 8s, J&J	127 1/2	129		General mort., 7s, 1901.....A&O	111 1/2	112 1/2		Penna.—Gen. M., 6s, cp., 1910 Q-J	129		
Kal. & Schoolcraft, 1st, 8s, '87.J&J	127 1/2	129		Consol. mort., 7s, 1915.....J&D	108 1/2	107 1/2		Gen'l mort., 6s, reg., 1910.....A&O	11 1/2		
Kal. & Wh. Pigeon, 1st, 7s, '90.J&J	127 1/2	129		Nashua & Low.—6s, g., 1893.F&A	120 1/2	122		Cons. mort., 6s, reg., 1905.....Q-M	107 1/2		
Dividend bonds, 7s, 1899.....A&O	127 1/2	129		5s, 1900.....J&J				do 6s, coup., 1905.....J&J	107 1/2		
L. S. & M. S., cons., cp., 1st, 7s, J&J	127 1/2	129		Nashv. Ch. & St. L.—1st, 7s, 1913 J&J				Collateral trust, 4 1/2s, 1913.....J&J	107 1/2		
do cons., reg., 1st, 7s, 1900.Q-J	117 1/2	118 1/2		2d mort., 6s, 1901.....J&J				Consol. 5s, 1919.....J&D	108 1/2	109	
do cons., cp., 2d, 7s, 1903.J&D	117 1/2	118 1/2		1st, Tenn. & Pac., 6s, 1917.....J&J				Penn. Co., 6s, reg., 1907.....Q-J	9 3/4	100	
do cons., reg., 2d, 7s, 1903.J&D	117 1/2	118 1/2		1st, McM. M. W. & A., 6s, 1917.J&J				do 1st M., 4 1/2s, 1921.J&J	123 1/4		
Lawrence—1st mort., 7s, 1895.F&A	125			Nashv. & Decat'r.—1st, 7s, 1900.J&J	101			Penn. & N.Y. Can.—1st, 7s, '96.J&J	135		
Lehigh Val.—1st, 6s, coup., '98.J&J	125			Natchez Jack. & Col.—1st, 7s, 1910	101			1st mort., 7s, 1906.....J&D	81		
1st mort., 6s, reg., 1898.....J&D	138 1/4			Newark & N.Y.—1st, 7s, 1897.J&J	90	100		Penn. & Atlantic—1st m. M&S	25		
2d mort., 7s, 1910.....M&S	106 1/2	107		Newark & N.Y.—1st, 7s, g., '89.M&N	112	114		Penn. & Dec. & Evansville—			
Gen. M., s. f., 6s, g., 1923.....J&D	106 1/2	107		Newburgh & N.Y.—1st M., 7s, 1888.J&J				1st, 6s, 1920.....J&J	30 1/2		
L. Miami—Renewal 5s, 1912.M&N	108 3/4	109 1/4		New Jersey & N.Y.—1st mort.....	85			Incomes, 1920.....	25		
L. Rock & Ft. S.—1st, lgr. 7s, '95.J&J	123			N.Y. & Can.—2d M., 6s, g., 1904.M&N	107			Evansville Div., 1st 6s, 1920.M&S	30		
Long Island—1st M., 7s, 1898.M&N	107 1/2			N.Y. City & No.—Gen'l, 6s, 1910.M&N	46	48		do Income, 1920.....	25	30	
1st consol. 5s, 1931.....Q-J	101 1/2			Trust Co. receipts.....	46	47		Peo. & Pekin Un.—1st, 6s, 1921.Q-F	101		
South Side, 1st, 7s, 1887.....M&S	101 1/2			N.Y. Elevated—1st M., 1906.J&J</							

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

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

RAILROAD BONDS.				RAILROAD STOCKS.				RAILROAD STOCKS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Rich. Fred. & Potomac—6s, ext. J&J	110	116	Virginia Midland—(Continued)—				Chicago & North Western	109	98 1/2	98 1/2	
Mort. 7s, 1881-90.	118	120	1st series, 3-4-5s, 1921.	M&S	52 1/2		do do Pref. 7.	100	129 1/2	130 1/2	
Rich. & Petersb., 8s, '84-'86.	A&O		5th series, 5s, 1920.	M&S	98 1/2		Chicago Rock Island & Pac.	100	118 1/2	120	
New mort., 7s, 1915.			Incomes, cumulative.		50 1/2	57 1/2	Chic. St. Louis & Pitts.	100	11	11 1/2	
Richmond York Riv. & Ches., 8s.	110		Wabash—1st, ext., 7s, '90, ex. F&A		107 1/2	108 1/2	do do pref.	100	20	25	
2d mort., 6s.	79 1/2		Mort., 7s, 1879-1909.	A&O		70	Chic. St. P. Minn. & Om., com.	100	31 1/2	31 1/2	
Roeh. & Pitts., 1st, 6s, 1921.	F&A		2d mort., 7s, ext. 1893, ex. M&N		92		do do prof.	100	90 1/2	92	
Consol. 1st, 6s, 1922.	J&D		Equipment 7s, 1883.	M&N			Chicago & West Michigan.	100		30	
do income, 1921.		60	Gen. 6s, 1920.	J&D	40	42 1/2	Cin. Hamilton & Dayton.	100	97	100	
Rome Wat'n & O.—S. F., 7s, 1891.	J&D	110 1/2	Chic. Div., 5s, 1910 gold.	J&J	76	76 1/2	do do Pref.	100	101	101 1/2	
2d mort., 7s, 1892.	J&J	107	Havana Div., 6s, 1910.	J&J			Cin. Indianap. St. Louis & Chic.	100	63	67 1/2	
Consol., 1st ex. 5s, 1922.	A&O	77 1/2	Tol. P. & West., 1st 7s, 1917.	Q	82 1/2		Cincinnati & Milford.			93	
Income 7s, 1932.		33	Iowa Div., 6s, 1921.	M&S	62		Cincinnati N. O. & Tex. Pac.	100	20	30	
Rutland—1st M., 6s, 1902.	M&N	104 1/2	Indianap. Div., 6s, 1921.	J&D			Cin. Sandusky & Cleveland.	50	13	13 1/2	
Equipment, 2d mort., 5s.	F&A	179 1/2	Detroit Div., 6s, 1921.	J&J			do do Pref., 6.50.	50	52	53	
St. Jo. & Gr. Isl'd—1st, guar. 6s, 1925.		92	Quincy Mo. & P., 1st, 6s, guar. 1909.				Cin. Washington & Balt.	100	50		
2d mort. Incomes, 5s, 1925.		35	Chic. Div., 5s, 1910.	J&J	51 1/2		do do pref.	100	1 1/2		
St. L. At. & T. H.—1st M., 7s, '94 J&J			Cons. mort., 7s, 1907, com.	Q-F	79 1/2	80	Clev. Col. Cin. & Indiana pols.	100	36	38	
2d mort., pref., 7s, 1894.	F&A	109	1st St. L. div., 7s, 1899.	F&A	99	100	Cleveland & Canton.		27 1/2		
2d income, 7s, 1894.	M&N	101 1/2	Gt. West., Ill., 1st, 7s, '88.	F&A	106 1/2		Clev. & Pittsburgh, guar. 7.	50	139 1/2	139 1/2	
Div. bonds, 1894.		38 1/2	do do 2d, 7s, '93.	M&N	92	95	Col. Chic. & Indiana Central.	100			
Bellv. & S. Ill., 1st, S. F. 8s, '96 A&O		115	O'ney & Tol., 1st, 7s, '90.	M&N	72		Columbus & Xenia, guar. 8.	50		150	
St. Louis & I. M.—1st, 7s, '92, F&A		113	Han. & Napcs, 1st, 7s, '88.	M&N			Col. Hook. Val. & Tol.	100	20	21	
2d mort., 7s, 1897.	M&N	110	Ill. & S. Ill., 1st, 6s, 1912.	F&A			Columbia & Greenville.	100			
Ark. Br. I. Gt. M., 7s, g., '95 J&D		110 1/2	St. L. K. C. & N. (rest. & R.), 7s, M&S		9 1/2	100	do do Pref.	100		34	
Cal. Ark. & T., 1st, 7s, g., '97 J&D		107 1/2	do Om. Div., 1st, 7s, 1919.	A&O	82	84 1/2	Concord.	50	106	107	
Cal. & Full., 1st, 7s, g., '91 J&J		109	do Chr. Br., 6s, 1919.	F&A	58		Concord & Portsmouth, guar. 7.	100	115	120	
Gen. con. r'y & I. g., 5s, 1913 A&O		79	do No. Mo., 1st, 1895.	J&J	11 1/2		Connecticut & Passumpsic.	100	83	85	
St. Louis & San Francisco.			do St. Cha's bridge 6s, 1908.		76		Connecticut River.	100	171	173	
2d mort., class A, 1906.	M&N	99 1/2	Wab. Paud. 1907—Var. 7s.	F&A			Danbury & Norwalk.	50			
2d M., class B, 1906.	M&N	89	do Various 6s.	F&A			Dayton & Michigan, guar. 3 1/2.	50	60		
do class C, 1906.	M&N	97 1/2	Warren (N.J.)—2d, 7s, 1900.	A&O			do do Pref., guar. 8.50.	50	145		
South Pacific—1st M., 1888.	J&J	104	W. Jersey & At. 1st M., 6s, 1910.	M&S	105		Delaware & Bound Brook.	100		131 1/2	
Pierre C. & O., 1st, 6s.	F&A		West Jersey—1st, 6s, 1896.	J&J			Delaware Lack. & Western.	50	101 1/2	101 1/2	
Equipment 7s, 1895.	J&D	105	1st mort., 7s, 1899.	A&O	127 1/2		Denver & New Orleans.				
General mort., 6s, 1931.	J&J	92	Consol. mort., 6s, 1909.	A&O			Denver & Rio Grande.	100	1 1/2	12	
Trust bonds, 6s, 1920.	F&A		West'n Ala.—1st M., 8s, '88.	A&O	107 1/2	109	Denver & Rio Grande Western.		8 1/2		
St. L. W. & W., 6s, 1919.	M&S		2d mort., 8s, guar., '90.	A&O	110	112	Des Moines & Fort Dodge.				
St. L. Vandal. & T. H.—1st M., 7s, '97 J&J		113	4th Mury'd—End, 1st, 6s, 1890 J&J		105		do do do Prof.				
2d mort., 7s, 1898.	M&N	100	1st mort., 6s, 1890.	J&J			Det. Lansing & Northern, com.	100			
2d, 7s, guar., '98.	M&N	111 1/2	End, 2d mort., 6s, 1895.	J&J			do do do Prof.	100		95	
St. P. & Duluth—1st, 5s, 1931 F&A		100	2d mort. pref., 6s, 1895.	J&J	104		Dubuque & Sioux City.	100	65	65	
St. P. Minn. & Man.—1st 7s, 1909 J&J		115	2d, end. Wash. Co., 6s, 1890 J&J				East Tennessee Virginia & Ga.	100	6 1/2	6 1/2	
2d 6s, 1909.	A&O	115 1/2	3d, end., 6s, 1900.	J&J			do do do Prof.		52 1/2	53	
Dak. Ext., 6s, 1910.	M&N	115 1/2	W'n No. Carolina—1st, 7s, 1890.	M&N	110		Eastern (Mass.).	100			
1st consol. 6s, 1933.	J&J	113 1/2	Consol. 6s, 1911.	J&J	80		Eastern in N. H.	100			
Minn's Un., 1st, 6s, 1922.	J&J	111	West'n Penn.—1st M., 6s, '93.	A&O	109		Eel River.	100	91	96	
St. P. & Nor. Pac.—1st, 6s, 1923 F&A		108	Pitts. Br., 1st M., 6s, '96.	J&J	109		Elmira & Williamsport, 5.	50	40		
Sandusky Mansf. & N.—1st, 7s, 1902	117		Wheeling & L. Erie—1st, 6s, g., 1910.				do do Pref., 7.50.	50	55		
Savannah Florida & West.—			Wilm. Columbia & Augusta, 6s.		116		Erie & Pittsburgh, guar. 7.	50	105	108	
At. & Gulf, cons. 7s, 1897.	J&J	116	Wit. & Weldon—S. F., 7s, g., '96 J&J		120		Evansville & Terre Haute.	50	52	55	
G. & A. Fla., 1st M., 7s, 1899.	M&N	116	Wisconsin Cent.—1st ser., 5s, 1909		70 1/2	80	Fitchburg.	100	118	118 1/2	
Schoto Val.—1st, 7s, sink'g fd. J&J		64	2d series, 7s, 1909, if earned.		3 1/2	36	Flint & Pere Marquette.		13	14	
2d mort., 7s, sink'g fd. A&O		30	Wis. Valley—1st, 7s, 1909.	J&J	123	125	do do do Prof.		78	79	
Consol. 7s, 1910.	J&J	35	Wore'r & Nashua—5s, '93-'95.	Var.	101		Fort Wayne & Jackson.				
Shenandoah Val.—1st, 7s, 1909 J&J		59	Nash. & Roeh., guar. 5s, '94.	A&O	101		do do do Prof.				
General mort., 6s, 1921.	A&O						Fort Worth & Denver C.	100	21 1/2	21 1/2	
St. Louis C. & Pac., 1st M., 6s, '98 J&J		105 1/2	RAILROAD STOCKS. Par.								
Sodus Bay & So., 1st, 5s, g., 1921 J&J		101	Ala. Gt. South.—Lin., A., 6s, pref.		18	9	Galv. Harrisb. & San Antonio.				
So. Carolina—1st M., 6s, 1920.	A&O	105 1/2	Lim., B, com.		13	4	Georgia Pacific.		12		
2d mort., 6s, 1931.	J&J	85	Ala. N. O. & Pac., &c., pref.		4	5	Georgia Railroad & Bank'g Co.	100			
Income 6s, 1931.		32	do do do def.		11	2	Grand Rapids & Indiana.		4	10	
So. Con. (N.Y.)—Consol. mort., 5s.		50	Albany & Susqueh., Guar., 7.	100			Grand River Valley, guar. 5.	100			
So. Pac. Cal.—1st, 6s, g., 1905-12 A&O		101 1/2	Allegheny Valley.	50			Green Bay Winona & St. Paul.	100	5	5 1/2	
So. Pac. Ariz.—1st, 6s, 1907-10 J&J			Aitchison Col. & Pacific.				do do Pref.	100			
So. Pac. N. M.—1st, 6s, 1911 J&J		95	Aitchison Topeka & Santa Fe.	100	69 1/2	70	Harrisburg P. Mt. J. & L., guar. 7.50		20		
Southwestern (Ga.)—Conv., 7s, 1880			Atlanta & Charlotte Air Line.		80	80 1/2	Houston & Texas Central.	100		30	
Summit Br.—1st, 7s, 1903.	J&J	108 1/2	Atlantic & Pacific.	100	74 1/2	74	Huntingdon & Broad Top.	50	8	9 1/2	
Sunb. Haz. & W. B.—1st, 5s, 1928 M&N		101	Augusta & Savannah, leased.	100			do do do Prof.	50	17		
2d mort., 6s, 1938.	M&N	97	Baltimore & Ohio.	100	167	175	Illinois Central.		131	132	
Susp. B. & Erie Junction—1st M., 7s.		102	do 1st pref., 6.	100	139	140	do do Leased line, 4 p. c. 100				
Byr. Bing. & N. Y.—consol. 7s, '06 A&O		63	do 2d, pref.	100	123		Indiana Bloomington & West'n	100	12	14	
Tex. Cent.—1st, ex. fd., 7s, 1909 M&N		63	Washington Branch.	100			Indian. Decatur & Sp., com.				
1st mort., 7s, 1911.	M&N	63	Parkersburg Branch.	100	5		do do do Prof.	100			
Texas & New Orleans—1st, 7s, F&A		116	Boston & Albany.	100	177	178	Iowa Falls & Sioux City.	100	63	65	
Sabine Div., 1st, 6s, 1912.	M&S	93	Bost. Con. & Montreal., new.	100	103 1/2	11	Jett's Mad. & Ind'p's, leased.	100	80		
Texas & Pac.—1st, 6s, g., 1905 M&S		105	do do do Prof., 6.	100	97 1/2	97 1/2	Joliet & Chicago, guar. 7.	100	120		
Consol. mort., 6s, gold, 1905 J&D		175 1/2	Boston Hoosac Tun. & Western.		3	6	Kansas City Ft. Scott & Gulf.	100	75	77	
Inc. and land gr. reg., 1915 J&J		40 1/2	Boston & Lowell.	100	119	120	do do do Prof.	100	131	133	
1st (Rio Gr. Div.), 6s, 1930.	F&A	67	Boston & Maine.	100	180	181	Kans. City Springf. & Memphis.		62	64	
do ex Ang. coup.		59 1/2	Boston & N. Y. Air-Line, pref.				Kan. City Clifton & Springf'd.	100	60	63	
Gen'l mort. & term'l 6s, 1905 A&O		52 1/2	Boston & Providence.	100	180	181	Kentucky Central.	100			
N.O. Pac., 1st, 6s, gold, 1920 J&J			Boston Revere Beach & Lynn.	100	115 1/2	117	Keokuk & Des Moines.	100	6 1/2	6 1/2	
Texas & St. Louis—1st, 6s, 1910 J&J			Brooklyn Elevated., new.				do do do Prof.	100			
Land grant, incomes, 1920.			Brooklyn &								

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD STOCKS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.
R.R. STOCKS.				Del. & H.—7s, '91 J&J		113	114	Mexican.....100		115	130	Nassau, Brooklyn..25		125	128
CONTINUED.				1st ext., 1891. M&N		118	120	Mutual Union.....100		58	64	People's, Brooklyn..86		86	88
Newb. Dutch. & C. pf.		13	13	Comp. 7s. 1891. A&O		132	132	N. Y. Mutual Un. Tel.		73	78	Williamson's, B'klyn.50		158	160
New Jersey & N. Y.		13	13	1st Pa. D. ep. 7s, M&S		110	110	Mutual Union 6s.		3	3	Charles St. S. C. Gas.25		23	23
do Pref.		13	13	Lehigh Navigation—		110	110	Postal Telegraph..100		12	15	Chicago G. & Coke.100		130	135
New Jersey Southern.		99	99	4s, 1914. Q—J		114	116	Bonds, 1st 6s.		19	20	Cincinnati G. & Coke.		181	181
N. Lond. & North'n 100		99	99	RR. 6s, reg., '97 Q-F		114	116	Postal Tel. & Cable Co		60	65	Hartford, Ct., G. L. 25		32	32
N. Y. Cent. & H. Riv. 100		11	11	Conv 6s, g. r. '94 M&S		115	115	So. Tel., 1st mort. b'ds		71	71	Jersey C. & Hoboken 20		145	145
N. Y. Chic. & St. L. 100		11	11	6s, g. r. ep. '97 J&D		121	121	South & Atlantic. 25		118	118	People's, Jersey C....		75	80
do Pref. 100		11	11	Cons. M., 1911 7s J&D		80	81	Western Union.....100		118	118	Louisville G. L.....		82	89
N. Y. & Harlem.....50		93	93	Penn.—6s, comp., 1910		98	98	7s, 1900, M. & N....		197	197	Central of N. Y.....		50	60
N. Y. L. & W. Guar. 5.100		16	16	Schuylkill Nav.....		62	62	TELEPHONE		100	125	Consolidated, N.Y.100		91	92
N. Y. L. Erie & West. 100		35	35	1st M., 6s, 1897 Q-M		60	60	American Bell.....100		24	25	Equitable, N. Y.....		118	122
do Pref. 100		23	23	2d M., 6s, 1907 J&J		114	116	Amer. Speaking.....100		1	1	Mutual of N. Y.....100		130	132
N. Y. & N. England. 100		193	193	Mort. 6s, ep., '95 J&J		115	115	Colombia & Pan.....100		31	32	N. Orleans G. L.....		64	68
N. Y. N. H. & Hartf. 100		13	13	6s, imp., ep., '80 M&N		115	115	Continental.....		50	60	Portland, Me., G. L. 50		63	63
N. Y. Ont. & West. 100		13	13	6s, bt & car, 1913 M&N		115	115	Currier Tel. Bell....		20	25	St. Louis G. L.....		329	300
do Pref.		13	13	7s, bt & car, 1915 M&N		115	115	Dolbear.....		1	2	Laclede, St. Louis. 100		105	105
N. Y. Penn. & Ohio.....		12	12	Susq.—6s, ep., 1913 J&J		120	125	East Tennessee.....		27	27	Carondelet, St. Louis 50		42	45
do Pref.		12	12	7s, coup., 1902 J&J		83	85	Erie.....		290	250	San Francisco G. L....		53	53
N. Y. Prov. & Bost. 100		5	5	CANAL STOCKS.		83	85	Globe.....		27	27	Wash'ton City G. L. 20		40	40
N. Y. Susq. & Western.		5	5	Del. & Hudson.....100		83	85	Hudson River.....100		38	45	GOLD & SILVER			
do Pref.		5	5	Del. Div. leased, 8.50		43	43	Inter-Continental....		1	1	MINING STOCKS			
N. Y. West Shore & B.		6	10	Lehigh Navigation. 50		172	172	Metropolitan.....		1	1	(N. Y. & SAN. FRAN.)			
Norfolk & West. 100		23	24	Morris, guar., 4.100		104	104	Mexican.....		1	1	Alice.....		1.80	2.15
do Pref. 100		23	24	do pf., guar. 10.100		104	104	Mexican Central.....		1	1	Alta Montana.....100		105	107
No. Pennsylvania. 50		121	123	Pennsylvania.....50		104	105	Molecular.....		31	32	Amle.....		10	10
Northern Central. 50		20	20	Schuylkill Nav.....50		115	115	New England.....		50	60	Barcelona.....		100	100
North'n N. Hamp. 100		159	161	do do pref. 50		106	106	New York & N. J....		20	25	Bassick.....		100	100
North'n Pac. com. 100		8	10	Susquehanna.....50		125	127	New York & Penn....		1	2	Bechtel.....		10	20
do Pref. 100		8	10	MISCELLANEOUS				N. Y. State Overland.		1	2	Belle Isle.....		100	175
Norw. & Worcester. 100		22	22	BONDS.		100	102	Peoples.....		1	2	Bodie.....		100	100
Ogd. & L. Champ. 100		10	10	Balt. Gas Light 6s....		101	102	Peoples (N. E.).....		175	175	Bulwer.....		100	100
Ohio Central, new. 100		10	10	Canton (Balt.)—2 6s. g.		116	116	Southern Bell.....		1	1	Caledonia R. H.....		100	150
Ohio & Mas. 100		10	10	Mort. 6s, g., 1904 J&J		116	116	Southern N. England..		1	1	Consol. California. 100		100	170
do Pref. 100		10	10	Un. RR., 1st, end. 6s.		116	116	Tropical.....		1	1	Chrysolite.....		50	70
Ohio Southern.....100		160	161	do 2d, end. 6s, g. M&S		116	116	W. I. Telegr. & Tele. 10		1	1	Chollar.....		100	188
Old Colony.....100		18	19	Col. Coal & Iron—1st 6s.		101	101	ELECTRIC				Consol. Pacific.....		100	30
Oregon & Calif. 100		18	19	Cov. & Clu. Bgs. 5s, 3-5y		102	102	LIGHT STOCKS.				Crown Point.....		100	125
do Pref. 100		18	19	5s, 5 years. M&S		102	102	Baxter.....		40	55	Dunkin.....		100	500
Oregon Short Line.....		20	20	Mariposa—7s, '86		82	82	Blanchard Elec. Light		50	60	Eureka Consol.....		100	460
Oregon Trans. Cont.....		120	120	Or. Imp. Company—		112	112	Brush.....		60	80	Euro De Sinct.....		100	650
Oregon & Syr., guar.....		51	51	1st, 6s, 1910, J. & D.		104	104	Brush Illuminat'g 100		60	80	Gold Stripe.....		100	100
Panama.....		13	13	Oreg. R. & N. 1st, 6s, J&J		175	175	Consol. Electric Light		60	75	Goodshaw.....		100	133
Pennsylvania RR. 50		20	21	Debutante 7s, 1897		104	104	Datt.....		60	75	Green Mountain.....		10	100
Pensacola & Atlantic.....		20	21	Pullman Palace Car—		115	115	Edison.....		40	60	Hale & Norcross. 10		550	50
Peoria Dec. & Ev. 100		64	65	3d series, 8s, '87 F&A		106	106	Edison Illuminating..		40	60	Independence.....		100	100
Petersburg.....100		10	10	4th do 8s, '92 F&A		125	127	Edison Isolated.....		5	10	Iron Silver.....		20	110
Phila. & Erie.....50		137	137	Debut'nt, 7s, '88 A&O		82	85	Swan Incandescent....		40	60	Leadville Consol.....		10	35
Phila. & Reading.....50		115	115	8tlg, 7s, g., 1885 A&O		15e.	25e.	Sawyer-Mann Ill. Co..		470	470	Little Chief.....		50	25
do Pref. 50		87	90	St. L. Bridge & Tun—		10	10	United States.....		30	50	Little Plats.....		100	90
Phila. Wilm. & Balt. 50		115	115	1st, 7s, g., 1923 A&O		137	137	TRUST CO'S				Mexican G. & Silv. 100		100	90
Pitts. Cin. & St. L. 50		118	119	MISCELLANEOUS				STOCKS, N. Y.				Navajo.....		100	70
Pitts. & Cen., l'ed. 50		118	119	STOCKS.				Am. Loan & Trust. 100		106	108	Ophir.....		100	125
do Pref. 100		118	119	Amer. Bank Note Co..		4	4	Brooklyn Trust.....		25	210	Potosi.....		100	90
Pitts. Ft. W. & C. guar. 7		42	41	Aspinwall Land.....10		5	5	Central.....		315	315	Rappahannock.....		1	100
Pittsburg & Western.....		129	131	Boston Land.....10		4	4	Farmers' Loan & Tr. 25		400	450	Red Elephant.....		10	100
Port. Saco & Ports. 1st 6		140	140	Boston Water Power..		2	2	Long Island.....		105	107	Robinson Consol.....		50	60
Port. R. & Con. 100		69	72	Brookline (Mass.) L'd 5		97	97	Mercantile.....		120	130	Sierra Nevada.....		100	150
Prov. & Worcester. 100		115	115	Canton Co. (Balt.) 100		175	175	Metropolitan.....		110	115	Silver Cliff.....		50	50
Rens. & Saratoga. 100		87	90	Cin. H. & D. pool. et. g.		82	85	N. Y. Guar. & Ind. 100		435	435	Spring Valley.....		1	50
Rich. & Alleg., atock.....		115	115	Cav. & Cin. Bridge, pf.		10	10	N. Y. Life & Trust. 100		330	350	Standard.....		100	110
Richmond & Danv. 100		87	90	Keeley Motor.....		15e.	25e.	Union.....		470	470	Union Consol.....		100	80
Rich. F. & P. com. 100		115	115	Maverick Land.....10		10	10	United States.....		30	50	BOSTON MINING			
do Guar. 7.100		87	90	N.E. Mtg. Secur. (Bost.)		82	85	STOCKS, N. Y.				Allonez.....		25	55c.
do do 6.....		115	115	N. Hampshire Land 25		15e.	25e.	HORSE RRS.				Atlantic.....		25	7
Richmond & Phila. 100		29	31	N.Y. & Tex. Ld. Lim. 50		19	19	Bleeker St. & Fult. F'y		112	113	Brunaw'k Anthomy.5		75c.	1
Rich. & West Point.....		16	16	Land scrip.....		24	24	1st mort. 7s. 1900..		265	275	Calumet & Hecla..25		215	220
Richmond York R. & C.		16	16	No. Riv. cons. 100 p.c.		78	78	Broadway & 7th Av.		108	109	Catalpa Silver.....		27	30c.
Rochester & Pitts. 100		13	13	Oregon Improvement..		50	50	1st mort. 7s, 1894..		230	230	Central.....		25	7
Rome W. & Ogd. 100		19	19	Oregon Ry. & N. Co. 100		78	78	Broadway (Bklyn.)..		216	220	Copper Falls.....		50	50
Butland.....100		16	16	Pacific Mail S.S. Co. 100		93	95	Brooklyn City.....		108	112	Franklin.....		25	8
do Pref. 7.100		13	13	St. Louis B'dge. 1st pf		42	44	1st mort., 5s, 1902..		163	175	Huron.....		25	20c.
St. Joseph & G'd Isl. 100		27	29	2d pf. certificates.		60	70	Brooklyn Crosstown.		105	112	Minnesota.....		25	40c.
St. Louis Alt. & T. L. 100		34	33	St. Louis Tunnel R.R.		12e.	14e.	1st mort., 7s, 1858..		162	167	National.....		25	12
do Pref. 100		82	83	St. Louis Transfer Co.		136	144	Bushwick Av. (Bklyn.)		114	118	Oscoda.....		25	36
St. Louis & San Fr. 100		34	33	Stand. Water Meter.....		10	10	Central Crosstown..		142	145	Quincy.....		25	37
do Pref. 100		85	90	Intro Tunnel.....10		10	10	1st mort., 6s, 1922..		121	123	Ridge.....		25	62
do 1st pref. 100		103	101	Union St'k Yds & Tr. Co		15	16	Central Pk.N. & E.Riv.		135	140	Silver Islet.....		25	75c.
St. L. Van. & F. H.....		10	12	COAL & MINING				Consol. M., 7s, 1902.		110	116	Tamasack.....		25	57
St. Paul & Duluth 100		10	12	Cent. Arizona Min. 100		15	16	Christopher & 10th St.		205	212	MANUFACTURING			
do Pref. 100		10	12	Colorado Coal & L. 100		25	25	Bonds, 7s, 1893.....		114	116	STOCKS.			
St. P. Minn. & Man. 100		103	101	Consol. Coal of Md. 100		223	3	Dry Dk. E.B. & Battery		106	110	Am. Linen (Fall Riv.)		450	.....
Scioto Valley.....		1	2	Homestead Min'g. 100		3	6	1st M. consols, 7s, '93		240	265	Amory (N. H.).....		100	104
Seab'd & Roanoke 100		10	12	Leh. & Wilkesb. Coal.		20	30	Scrip 6s, 1914.....		110	110	Amoskeag (N.H.) 1000		1870	1390
do Guar. 100		10	12	Mahoning Coal & RR.		6	7	42d & Grand St. F'y..		245	250	Appleton (Mass.) 100		110	112
South Carolina.....100		17	17	Marip'g L. & M. Call 100		25	25	1st mort., 7s, 1893..		112	117	Atlantic (Mass.).....		100	975
So. & No. Alabama.....		17	17	do pref. 100		20	30	Hous. W. St. & Pav. F'y		145	152	Barnaby (Fall Riv.)..		100	101
8 West., Ga., g'd, 7.100		17	17	Maryland Coal.....100		20	30	1st mort., 7s, 1894..		111	113	Barnard Mfg. (F.R.)..		100	95
8yr. Bing. & N. Y. 100		12	12	New Central Coal.....		25	25	Second Avenue.....		205	215	Bates (Me.).....		100	117
Summit Branch, Pa. 50		75	85	Ontario Sil. Min'g. 100		223	3	1st mort., 5s, 1910..		107	110	Boot Co. (Mass.).....		1000	1435
Terra H. & Ind'nap. 50		10	12	Pennsylvania Coal. 50		3	6	Consol. 7s, 1893.....		107	110	Border City Mfg. (F.R.)		100	980
Texas & N. O. 100		10	12	Quicksilver Min'g. 100		20	30	Sixth Avenue.....		110	115	Boston Co. (Mass.) 1000		970	151
Texas & Pacific 100		10	12	EXPRESS STOCKS		142	99	1st mort., 7s, 1890..		307	320	Boston Beelling.....		100	150
Texas & St. L. in Texas		10	12	Adams.....100		97	99	Third Avenue.....		111	113	Bost. Ducek (Mass.) 700		730	300
do In Mo. & Ark.....		10	12	American.....100		53	113								

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

MINING STOCKS.			Bid.	Ask.	BANK STOCKS.			Bid.	Ask.	BANK STOCKS.			Bid.	Ask.	INSURANCE STOCKS.			Bid.	Ask.
Holyoke W. Power. 100	195	205			Suffolk. 100	113½	115			Greenwich. 25	100				Manufacturers'. 100	48	55		
Jackon (N. H.). 1000	1040	1060			Third Nat. 100	84	86			Hanover. 100	140				Mass. Mutual. 100	108	110		
Klug Philip (F. R.). 100	80				Traders'. 100	94	97			Importers' & Tr. 100	251	255			Mercantile F. & M. 100	132	135		
Lacoma (Me.). 400	450	460			Tremont. 100	104½	105			Irving. 50	130	135			Neptune F. & M. 100	100	103		
Lancaster M. (N. H.). 400	510	520			Union. 100	140	141			Leather Manuf's. 100	152				North American. 100	100	101		
L. rel Lako Mills (F. R.).					Washington. 100	130	130½			Manhattan. 50	139	142			Prescott. 100	100			
Lawrence (Mass.). 1000	1530	1550			Webster. 100	105½	106			Marine. 100					Shoe & Leather. 100	86	88		
Lowell (Mass.). 590	605	615			Brooklyn.				Market. 100	140				Washington. 100	96	100			
Lowell Bleachery. 200	228	230			Brooklyn. 100	128				Mechanics'. 25	140			Cincinnati.					
Lowell Mach. Shop. 500	735	750			First National. 50	270				Mechanics' & Tr. 25	110			Amazon (new stock) 20		75			
Lyman M. (Mass.). 100	66	70			Fulton. 40	140	150			Mercantile. 100	114	118		Aurora. 20	80				
Mass. Cotton. 1000	1015	1025			City National. 50	280	300			Mercantile Exch'g. 50	125			Cincinnati. 25		150			
Mechanics' (F. R.). 100	80	90			Commercial. 60	130				Mercantile's Exch'g. 50	90	92		Citizens'. 20		107½			
Mechanics' (F. R.). 100	100	115			Long Island. 100	115	118			Metropolitan. 100	23½	30		Commercial. 25	200	210			
Merrimack (Mass.). 1000	1340	1360			Manufacturers'. 50	200				Nassau. 50	120			Eagle. 100		100			
Metacomet (F. R.). 100					Mechanics'. 50	200	205			New York. 100	163	167		Enterprise. 20	50	55			
Middlesex (Mass.). 100	175	177			Nassau. 100	200	210			N. Y. Nat. Exch'g. 100	100			Eureka. 20	170	180			
Narragansett (F. R.). 100					Charleston.				Ninth National. 100	110	115		Fidelity. 100	93	95				
Nashua (N. H.). 500	450	460			B'k of Chas. (NBA) 100	05				New York County. 100	135			Firemen's. 20		150			
Naukeog (Mass.). 103	03	06			First Nat. Chas. 100	200				North America. 70	102			Gorham. 20		90			
N. E. Glass (Mass.). 375	70	73			People's National. 100	148				North River. 50	115			Globe. 20	90	100			
Newmarket. 420	450				Chicago.				Oriental. 25	150			Mechanics' & Manuf. 20	100					
Pacific (Mass.). 1000	1500	1590			Chicago Nat. 100	145				Pacific. 50	142	150		Miami Valley. 50	70	75			
Peppercorn (Me.). 1000	1050	1060			Commercial Nat. 100	130	135			Park. 100	145	150		National. 100	135				
Peppercorn (F. R.). 100	40	50			First National. 100	200	220			People's. 25				Security. 100		85			
Rich. Bord'n (F. R.). 100	40	45			Hide and Leather. 140					Phenix. 20	100			Washington. 20		130			
Robeson (F. R.). 1000	60	65			Home National. 100	75				Republic. 100	112	120		Western. 25		155			
Sagamore (F. R.). 100	90				Merchants' Nat. 100	360				Second National. 100	120			Hartford, Conn.					
Salmon Falls (N. H.). 300	270	290			Nat. B'k of Illinois. 100	147½				Seventh Ward. 100	100	110		Aetna Fire. 100	230	233			
Sandwich (Mass.). 180	56½	57			Northwestern Nat. 100	600				Shoe & Leather. 100	125			Connecticut. 100	104	106			
Shove (Full Riv.). 100					Union National. 100	150				St. Nicholas. 100	110			Hartford. 100	262	265			
Shade (Full Riv.). 100					Un. Stock Y'ds Nat. 100	200	215			State of N. Y. 100	107			National. 100	122	125			
Stafford (Full Riv.). 100					Cincinnati.				Tradesmen's. 40	95			Orient. 100	65	70				
Stark Mills (N. H.). 1000	945	975			Cincinnati National. 100		100			Union. 50	155			Phenix. 100	166	170			
Tecumseh (F. R.). 100					Citizens' National. 133					United States Nat. 100	115			Steam Boiler. 50	90				
Thorndike (Mass.). 1000	850	860			Commercial Bank. 100		100			Philadelphia.									
Tremont & S. (Mass.). 100	115	117			First National. 235					B'k of N. America. 100	300	303		London, Eng.					
Troy C. & W. (F. R.). 500					Fourth National. 175					Centennial Nat. 100	140	150		Commercial Union. 25	15	16			
Union C. M. (F. R.). 100					German National. 123	125				Central National. 100	260	270		Guardian. 50	58	60			
Wampunag (F. R.). 100					Merchants' National. 130	133				City National. 50	123	127		Imperial Fire. 25	150	155			
Washington (Mass.). 100	10.				Metropolitan Nat. 100					Columbian. 100	102	106		Lancashire F. & L. 25	4½	5			
Weed Sew. M' (Ct.). 25					Nat. Laf. & Bk. of Com. 190	200				Commercial Nat. 50	59	60		London Ass. Corp. 12½	44	46			
Weelamoe (F. R.). 100	50	60			Queon City National. 90	95				Commonwealth Nat. 50	33	35		Liv. & Lond. & Globe. 2	25	26			
Willim'tie Linen (Ct.) 25	35	45			Second National. 150					Consolidation Nat. 30	72	75		North'n Fire & Life. .5	41	43			
York Co. (Me.). 750	805	815			Third National. 118	120				Corn Exchange Nat. 50	60	61		North Brit. & Mer. 8½	30½	31½			
BANK STOCKS.					Union Nat. 102½	106				National Security. 100	120	121		Queen Fire & Life. .1	2½	2½			
Baltimore.					Western German Bank 200					First Nat. 100	212	217		Royal Insurance. .... .3	31½	32½			
Bank of Baltimore 100		140			Hartford.				Farmers' & Mech. N. 100	136	139		New Orleans.						
Bank of Commerce. 15		17			Etna Nat. 100	110	114			Girard National. 40	84	85		Crescent Mutual.	78	82			
Citizens'. 10	18				American Nat. 50	63	68			Kensington Nat. 50	75	80		Factors' and Traders'. 50	86	90			
Com. & Farmers'. 100	123	126			Charter Oak Nat. 132	140				Manufact'rs' Nat. 100	112	112½		Firemen's. 65					
Farmers' B'k of Md. 30	32				City. 100	60	66			Mechanics' Nat. 100	123	125		Germania. 114	125				
Farmers' & Merch. 40	52½	53½			Connecticut River 50	45	50			Nat. B'k Commerce. 50	54	56		Hibernia. 105					
Farmers' & Planters. 25	42	42½			Far. & Mech. Nat. 100	95	93			Nat. B'k Gorman'tn. 50	124	126		Home. 26					
First Nat. of Balt. 100	123	132½			First Nat. 100	95	102			Nat. B'k N. Liberties 50	165	170		Hape. 100	102½				
Franklin. 60	99				Hartford Nat. 100	160	165			Nat. B'k N. Y. 100	125	130		Lafayette. 59½	63½				
German American.					Mechanite Nat. 100	95				National Republic. 100	125	130		Mechanics' Mutual.	74				
Howard. 1	10½	11½			National Exchange. 50	63	63			Penn National. 50	70	71		Mechanics' & Traders'. 104½	107				
Marine. 30	34				Phenix Nat. 100	135	137			People's. 100				New Orleans Ins. Ass'n 25	30				
Mechanics'. 10	11½				State. 100	100	102			Philadelphia Nat. 100	212	215		New Orleans Ins. Co. 42½	46				
Mechanics'. 10	11½				United States. 100	170				Second Nat. 100	115	120		People's.					
Mechanics'. 10	11½				Louisville.				Seventh Nat. 100	105	110		Sun Mutual. 119½						
Mechanics'. 10	11½				B'k of Commerce. 111					Sixth Nat. 100	120	125		Teutonia. 128					
Mechanics'. 10	11½				Bank of Kentucky 100	149	150			Southward Nat. 50	120	125		New York.					
Mechanics'. 10	11½				Bank of Louisville 100	75	80			Spring Garden. 100	102	103		American. 50	145	155			
Mechanics'. 10	11½				Citizens' National. 100	114	115			Third Nat. 100	110	115		American Exch. 100	95	103			
Mechanics'. 10	11½				City Nat. 100	117				Union Nat. 50	75	80		Bowery. 25	125	130			
Mechanics'. 10	11½				Falls City Tobacco 100	95				Western Nat. 50	90	93		Broadway. 25	165	175			
Mechanics'. 10	11½				Farmers' of Ky. 100	107	112			West Philadelphia. 100	110	112		Brooklyn. 17	155	165			
Mechanics'. 10	11½				Farmers' & Drov. 100	107	112			Portland, Me.				Citizens'. 20	115	122			
Mechanics'. 10	11½				First Nat. 100	158	160			Cumberland Nat. 40	52	54		City. 70	110	120			
Mechanics'. 10	11½				German Ins. Co.'s. 100	115	117			Canal Nat. 100	165	167		Clinton. 100	117	125			
Mechanics'. 10	11½				German. 100	122				Casco Nat. 100	156	158		Commercial. 50	20	30			
Mechanics'. 10	11½				German National. 100	135	139			First Nat. 100	143	145		Continental. 100	215	230			
Mechanics'.																			

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.

St. Paul & Duluth.

(For the year ending June 30, 1885.)

This company now operates 225 miles of railroad, having 55 miles of side tracks; owning main line, from St. Paul to Duluth, 155 miles; Taylor's Falls Branch, 21 miles; Grantsburg Branch, 17 miles, and Knife Falls branch, 6 miles, and leasing Minneapolis Branch, 13 miles, and Stillwater Branch, 13 miles. The net income of the St. Paul & Duluth Railroad Company for the dividend years ending June 30, 1884 and 1885, was as follows:

	1884.	1885.
From land and stumpage sales.....	\$107,648	\$96,593
Fr. m operation of railroad.....	385,763	449,268
Total net earnings for year.....	\$493,413	\$545,866
Paid interest on bonds.....	\$ 0 000	\$50,000
Equipment trust sinking fund, final payment.....	49,843	
Improvement, construction and equip.....	\$140,020	
Less charged to cost of rail'rd and equip.....	53,794	86,226
Net income for year.....	\$393,580	\$399,639
Balance of income from previous year, less dividend fund.....	1,037	44,103
Applicable to dividend upon preferred stock.....	\$394,617	\$443,742
Dividend upon preferred stock, 7 p. cent for year:		
Paid in preferred stock.....	175,101	
Paid in cash.....	175,413	374,328

Balance of income as of June 30..... \$14,193 \$69,414
Deferred receipts from land and stumpage sales.... 461,915 425,695

"Of the \$140,020 expenditures for improvement, construction and equipment for year ending June 30, 1885, \$53,794 incurred in the first six months was charged to cost of road and equipment, in accordance with previous custom, and the remaining \$86,226 incurred in the last six months was included in operating expenses and charged against the earnings, making a corresponding reduction in the net income from the operation of the railroad as compared with previous years; and it is expected that the income from all sources will hereafter be sufficient to allow such expenditures to be included in operating expenses in future.

"The gross earnings from the operation of the railroad, and the net income from the same, after deducting all expenses, taxes, interest, fixed charges and sinking fund, and exclusive of land and stumpage income, were for the past four dividend years as follows:

Year ending June 30,	Gross earnings.	Net income.
1882.....	\$854,764	\$103,188
do 1883.....	1,203,433	218,882
do 1884.....	1,308,048	285,932
do 1885.....	1,293,511	313,041

"The net income from the railroad for above four years was \$961,045 and from land and stumpage \$679,151, making total income from all sources \$1,640,196, and with \$1,656 balance remaining June 30, 1881, \$1,641,852; from which have been paid \$1,433,904 in dividends upon preferred stock, 7 per cent, or \$350,203, being in preferred stock, and 21 per cent, or \$1,083,701, in cash. Of the remaining \$206,291 income, \$69,414 remained to the credit of income account June 30, 1885; the balance of \$136,877, with the \$350,203 income represented in the dividends in preferred stock, together with \$487,080, represents improvement, construction and equipment expenditures paid for out of income.

On June 30, 1885, there remained unsold of the lands of the company 1,163,676 acres, and of the Taylor's Falls Branch 70,939 acres.

- Boston Hoosac Tunnel & Western.

(For the year ending June 30, 1885.)

This company owns a line from Rotterdam Junction, N. Y., to the Massachusetts line, 61½ miles, and leases branches from Saratoga Junction to Saratoga, 17½ miles, and from Schuylerville Junction to Schuylerville, 8 miles, making 87 miles worked. The leased branches have the same ownership as the main line, though under separate organizations. The company's trains run over the Troy & Greenfield road from the State line to North Adams, Mass., 7 miles, paying tolls to the State of Massachusetts.

The earnings for the year were as follows:

	1881-85.	1883-84.	Inc.
Earnings.....	\$510,735	\$427,038	\$83,197
Expenses.....	538,439	496,411	Inc. 132,028
Net earnings.....	def. \$28,204	\$29,627	Dec. \$48,831

Taxes are included in expenses, amounting to \$18,640 last year. The increase was entirely in through business, the local business showing a decrease. Through or trunk line freight formed 80 per cent of the whole business, and it was carried at rates averaging 30 per cent lower last year than in the previous year. Expenses were increased by increased service, by snow blockades and by damages to rolling stock from accidents.

In addition to the expenses, the sum of \$18,362 was paid out for new construction during the year.

The traffic reported is as follows:

	1884-85.	1883-84.	Increase.
Loaded cars moved.....	111,912	96,649	15,263
Empty " ".....	47,831	34,116	9,718
Loaded car-miles.....	5,567,434	4,478,731	1,088,753
Ton freight carried.....	1,175,391	985,819	189,572
Ton-miles.....	58,158,582	45,683,056	12,775,526

The report of General Manager H. L. Morrill says:

"The ratio of expenses to earnings on your property is no guide to its value, and does not exhibit its economical workings, for the reason that the average rates have been less than cost the entire year, and a very large share of the tonnage was carried during the last half of the year at less than one-half the actual cost, while the best rates received only allow a small margin of profit.

"This property, being a short link in two trunk lines, and having no considerable local business on which local rates can be secured, its traffic is subject to and governed by the trunk line combinations and their through rates, and during the bitter and relentless war of the past year rates have been lower than ever known, and your company has been compelled to carry three-quarters of the tonnage at ruinous rates, and a quantity at even less than 2 mills per ton per mile, while the average cost of same was about 6 mills."

The general account is as follows:

Stock.....	\$1,551,010	Road, etc.....	\$3,516,037
Bonds.....	2,000,000	Materials.....	24,335
Confidential Construction Company.....	946,152	Accounts.....	136,542
Interest, accounts and balances.....	396,653	Cash.....	3,583
		Deficiency to balance.....	213,264
Total.....	\$6,893,821	Total.....	\$6,893,821

The bonds are all of one issue, debentures bearing 5 per cent interest.

GENERAL INVESTMENT NEWS.

Annapolis & Elk Ridge.—This railroad has been turned over to the trustees appointed on the part of the bondholders. The matter has been in the Maryland courts for several years.

Atchison Topeka & Santa Fe and Southern Kansas.—The monthly statement of earnings and expenses is as follows:

	1885.	1884.	7 mos., Jan. to July.	1885.	1884.
Miles of road oper'd.....	2,374	2,377	2,374	2,374	2,321
Gross earnings.....	\$1,181,781	\$1,301,638	\$1,401,049	\$8,918,454	
Op. exp., excl. tax.....	616,710	817,365	4,759,033	4,928,741	
Net earnings.....	\$565,072	\$484,273	\$3,650,001	\$4,019,713	

Canadian Pacific.—The following are gross and net earnings for July and for seven months:

	1885.	1884.	1885.	1884.
Gross earnings.....	\$907,638	\$548,367	\$1,260,465	\$2,647,411
Operating expenses.....	462,039	394,673	2,701,525	2,583,539
Net earnings.....	\$445,579	\$153,694	\$1,558,940	\$63,872

Central Branch Union Pacific.—For the first half of 1885 and 1884 the gross and net earnings were as follows, including the Atchison Colorado & Pacific and the Atchison Jewell County & Western roads:

	1885.	1884.	Increase.
Gross earnings.....	\$892,562	\$776,300	\$116,262
Expenses, excluding taxes.....	529,171	511,092	18,079
Net earnings.....	\$363,391	\$265,208	\$98,183

The total annual fixed charges and taxes of the Central Branch and its leased lines amount to \$518,300.

Central Iowa.—President Elijah Smith says that the Minnesota & Northwestern and Central Iowa have signed an important contract, allying them closely in traffic affairs. The two lines will be connected by a line from Mona to Manley Junction by Dec. 1, which will enable the Central Iowa to get into St. Paul.

Chicago & Atlantic.—At Huntington, Ind., Sept. 3, at the annual election of directors of the Chicago & Atlantic Railway, the following board was chosen: Hugh J. Jewett, John King, Jr., C. C. Waite, C. L. Atterbury, S. B. Smith and J. H. Benedict, of New York; Thomas Espy, Kenton, Ohio, and Tompkins Lewis, of Indianapolis. The board organized by electing Mr. Jewett President, E. E. Willis Treasurer and E. B. Guthrie Secretary.

Chicago Burlington & Quincy.—The gross and net earnings for July and for the seven months ending July 31 have been as follows:

	1885.	1884.	1885.	1884.
Gross earnings.....	\$1,812,531	\$1,735,193	\$14,185,501	\$13,351,221
Oper. expenses.....	1,117,838	1,092,405	8,335,179	7,519,457
Net earnings.....	\$694,676	\$642,791	\$5,850,322	\$5,801,764

Chicago & Northwestern.—As to the reduction in the rate of dividends the following statement was made at the office of the company: "The change of dividend does not arise from

any decline or loss in the business and profits of the company, as the two months, June and July, of the new fiscal year show better net results than during the same period last year. The change is made as a part of the conservative policy of the company to keep its affairs in good shape, its finances strong, to increase the surplus of net earnings as a guarantee of the future, and for the improvement and betterment of the property. In the present condition of investments the payment of 7 per cent on the preferred and 6 per cent on the common stock will afford a good return to stockholders and does not depreciate the value of the property."

Denver & Rio Grande Western.—Mr. Wm. J. Palmer, President of this company, has issued a circular to the holders of the first mortgage bonds, in which he says that the lease of this road to the Denver & Rio Grande has been decided by the courts to be legal, and if anything can be recovered the suit against that company can be prosecuted.

The coupons on the first mortgage Denver & Rio Grande Western bonds now remain unpaid since March 1, 1884, and the following plan has been proposed by holders of a large amount of the bonds, to wit:

To pay on account of coupons maturing after September 1, 1885, and before and on March 1, 1889, an average of 50 per cent, distributed as follows: One-fourth of the coupons of March 1, 1886; one-half of those of September 1, 1886, and of March 1 and of September 1 in each of the years 1887 and 1888, and three-quarters of those of March 1, 1889; also interest half-yearly, as hereafter stated.

The matured coupons, and those above named, to be cut from the bonds and assigned to and deposited in trust for the benefit of the parties hereto, with Louis H. Meyer and Edward Lewis, now the mortgage trustees, uncanceled, with the right unimpaired to enforce the guaranty of their payment against the Denver & Rio Grande Railway Company; and the lien of the first mortgage to secure the coupons to remain unaffected. On such deposit, certificates to be issued bearing five per cent per annum interest, payable semi-annually [March 1 and Sept. 1], on the amount of coupons unpaid, from their maturity respectively.

In recommending this plan President Palmer remarks that the security of the coupons will remain unimpaired; that interest on the bonds is not scaled, but full payment will be resumed after March, 1889; that gross earnings of \$1,000,000 a year will be sufficient to carry out this plan.

From the Receiver's statement, the earnings and expenses from July 12th, 1884, to June 30th, 1885, the first year of receivership, were as follows:

Gross earnings.....	\$127,234
Expenses.....	715,432
Net earnings.....	\$211,782
From which deduct rental of equipment, taxes, &c.....	55,691
Net income.....	\$156,090

Of this balance \$150,716 has been expended in additional construction, and the remainder is on hand.

Lake Erie & Western.—The Central Trust Company of New York has commenced proceedings in the Circuit Court in Illinois to foreclose the first mortgage upon the Lafayette Bloomington & Muncie, now part of the Lake Erie & Western Railway. The mortgage was given May 1, 1879, and to secure 2,500 bonds of \$1,000 each, bearing interest at 6 per cent. The mortgage covers the road and property between Bloomington and Muncie, Ind.

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

	1885	1884.
Gross earnings.....	\$1,057,332	\$1,060,104
Operating expenses.....	69,783	624,670
Net earnings.....	\$361,144	\$135,231
Construction.....	20,975	
Balance.....	\$310,469	

New York Lake Erie & Western.—The statement of gross and net earnings for ten months of the current fiscal year is given below, by months, and the gross earnings include 68 per cent of the earnings of the New York Pennsylvania & Ohio, leased line, the other 32 per cent of the earnings of that line being paid as rental. The net earnings are correct as showing the actual results to the New York Lake Erie & Western Company.

	Gross Earnings.		Net Earnings.	
	1884-85.	1883-84.	1884-85.	1883-84.
Oct. 1 to Mch. 31	\$9,547,169	\$10,374,841	\$2,236,612	\$2,309,110
April.....	1,169,012	1,727,131	269,013	392,144
May.....	1,481,613	1,615,364	314,298	294,573
June.....	1,451,933	1,569,567	315,523	312,754
July.....	1,561,722	1,774,839	377,556	411,302
Total 10 months.	\$15,361,449	\$17,671,915	\$3,506,002	\$3,750,503

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

	Gross Earnings.		Net Earnings.	
	1884-85.	1883-84.	1884-85.	1883-84.
Oct. 1 to March 31.	\$1,520,912	\$1,616,511	\$417,213	\$411,616
April.....	262,104	275,507	72,237	61,393
May.....	160,305	273,702	62,964	51,635
June.....	271,057	283,530	91,307	64,166
July.....	296,112	276,217	109,883	55,091
Total 10 months..	\$2,610,499	\$2,755,467	\$773,614	\$377,891

New York West Shore & Buffalo.—All but about \$1,000,000 of the West Shore bonds have been deposited with Messrs. Drexel, Morgan & Co. under the reorganization plan. The

Stock List Committee of the Stock Exchange has decided to list the certificates issued by Drexel, Morgan & Co. in exchange for the West Shore bonds, and they will be regularly quoted.

Norfolk & Western.—The gross and net earnings for July and for seven months from January 1 were as follows:

	July.		7 mos. Jan. 1 to July 31—	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$210,247	\$185,821	\$1,147,297	\$1,131,326
Expenses, incl. taxes..	139,001	109,591	631,212	817,214
Net earnings.....	\$70,361	\$76,323	\$516,085	\$315,072

Northern Pacific.—The gross and net earnings for July, the first month of the fiscal year, have been as follows:

	July.	
	1885.	1884.
Gross earnings.....	\$1,003,011	\$1,022,139
Operating expenses.....	450,567	540,945
Net earnings.....	\$552,444	\$481,194

Land sales were \$13,460. Amount of sales (including to and from) \$131,731.

Ohio & Mississippi.—London mail advices report that the committee of Ohio & Mississippi stockholders has agreed with Mr. Garrett that the following shall have places in the next Board: A Gracie King, of James G. King & Sons; George C. Magoun, of Kidder, Peabody & Co.; Charles R. Flint, of Wm. R. Grace & Co., and James Renwick.

Oregon Railway & Navigation.—The Executive Committee of the Oregon Railway & Navigation Company have recommended the payment of a dividend of 1½ per cent on October 1. The transfer books will close September 19 and re-open October 2.

Philadelphia & Reading.—The Philadelphia *Inquirer* says that the Reading receivers on Monday made the last payment to C. & H. Borie for the Jersey Central consolidated mortgage coupons bought Jan. 1. The coupons have been canceled and returned to the Jersey Central Treasurer. The coupons of the first mortgage bought Feb. 1 have also been paid. Interest to the amount of \$616,200 is now in arrears. The receivers will send Jersey Central between \$200,000 and \$300,000 this month. October interest will require \$262,500.

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

	N. Y. Ont. & West'n		N. Y. Chic. & St. L.	
	1885.	1884.	1885.	1884.
Receipts—				
Gross earnings.....	\$151,256	\$105,375	\$ 83,963	\$737,485
Operating expenses...	408,219	396,344	514,782	559,155
Net earnings.....	\$13,047	\$68,981	\$139,181	\$198,230
Income, other sources.	24,356	18,132		13,692
Total net receipts.	\$37,393	\$87,113	\$139,181	\$211,922
Deductions—				
Interest on bonds*....				\$337,631
All taxes*.....				22,500
Rentals*.....				940
Miscellaneous.....				
Total deductions..	\$112,357	\$81,717	\$101,778	\$361,071
Balance.....	dt \$11,064	sur. \$5,636	sur. \$34,403	dt \$149,149

*Proportion for quarter, whether paid or not.
† Amount of interest is not stated, but last quarter it was \$361,947, which would make a deficit of \$327,544.

Rochester & Pittsburg.—The injunctions against the sale of this road in foreclosure have been vacated, and the sale has been ordered to take place at Rochester September 17, as at first ordered.

Southern Maryland.—In the case of the Central Trust Company of New York against the Southern Maryland Railroad, bill for a foreclosure of mortgage and sale, the equity court has made a decree for the sale of the road. The decree recites that the company on Jan. 1, 1881, authorized the issue of \$1,600,000 in bonds and sold \$1,063,000; that to secure the same a mortgage was given, and that July 1, 1881, the company defaulted in the payment of interest in the sum of \$19,020; in January, 1882, defaulted in \$37,300; July 1, 1882, in \$14,790, and subsequently, there being now due \$252,540.

Southern Pacific.—New York Texas & Mexican.—A press dispatch from Galveston, Tex., Aug. 30, said: "The Southern Pacific Railway Company has obtained control of the New York Texas & Mexican Railway, which runs from Rosenberg Junction to Victoria, 92 miles. The road will be operated in conjunction with the Gulf Western Texas & Pacific Railway, forming a through line from New Orleans to Victoria, Cuero and Indianola."

South Pennsylvania.—Mr. Carnegie has sold his interest in the South Pennsylvania Road to Mr. Vanderbilt, which gives the latter the controlling interest. Mr. Carnegie and his associates controlled about \$2,000,000 of the stock, and this added to Mr. Vanderbilt's \$5,000,000 and the \$1,000,000 owned by his friends, gives him \$8,000,000 out of \$15,000,000 in the road.

Reports from Philadelphia state that the American Construction Company, which has the contract for the construction of the South Pennsylvania Railroad, has induced all its contractors, with two or three exceptions, to agree to assign their contracts to some person to be hereafter named by the Construction Company.

Texas & St. Louis.—Under date of Aug. 28 the bondholders' committee issued a circular to stock and bond holders and holders of readjustment trustees' certificates under the agreement of Nov. 1, 1883. This circular, referring to the new plan of reorganization, says:

"A large amount of each class of bonds and stock and of the cash deposit certificates have already joined the plan. All parties desiring to join may deposit their bonds, stock and certificates with the Farmers' Loan & Trust Company, subject to the order of the undersigned committee, up to Sept. 22, 1885.

"To obtain the \$2,500,000 cash mentioned in the plan, all parties thereto may offer any part of said sum on the terms stated in the plan. Such offers must be made not later than Sept. 28, 1885, to the Farmers' Loan & Trust Company for account of the undersigned committee." * * * "It is hoped that the outlook for general prosperity in Texas and in Arkansas, due largely to the promise of the finest crop those States have ever seen, will induce all interested to become parties to the plan, so that by concerted action the present parties in interest may secure to themselves, as far as possible, all benefits accruing from a general improvement in the section where the properties are located. Communications may be addressed to the secretary of the committee, Mr. A. Marcus, No. 52 Exchange place, New York."

The substance of the proposed plan, aside from matters of detail and legal verbiage, is contained in the following sections:

3. To provide for the accomplishment of the intended purpose the committee may purchase the properties of the two present companies in their own names or in the name or names of others (using the stock and securities of the present companies to come to them in order to complete the purchase) at the approaching foreclosure sales, and in the event of such purchase by the committee, against such properties there shall be issued by the new companies, respectively, 6 per cent 50-year first mortgage bonds to the amount of \$9,000 a mile (with the right in the companies respectively, subject to the control of the committee to increase to \$13,000 a mile, for the purpose of widening to the regular gauge and altering the rolling stock then held to conform to such altered gauge); 6 per cent 50-year second mortgage bonds to the amount of \$13,000 a mile, and capital stock to the amount of \$13,000 a mile. The committee shall select the trustee or trustees for the mortgages securing the bonds and fix their compensation. The provisions of the bonds, mortgages and stock, and of the collateral trust certificates and all other papers herein provided for, shall be determined by the committee.

Bonds and stock at the rate herein provided may be issued with the consent of the committee upon all extensions of the present roads, the bonds to be secured pro rata by the respective mortgages.

5. The new Texas Company shall issue stock to an amount equal to \$13,000 a mile of road in Texas, in Arkansas and in Missouri.

7. The securities and stock of the two present companies held by subscribers and the cash deposit certificates held by them shall be provided for as follows:

Holders of readjustment trustees' cash deposit certificates shall receive, and they agree to accept therefor, an equivalent amount in first mortgage collateral trust certificates.

Holders of first mortgage bonds of the present Texas company shall receive, and they agree to accept therefor, 50 per cent of the face amount in first mortgage and 75 per cent of the face amount in second mortgage collateral trust certificates.

Holders of the first mortgage bonds of the present Missouri & Arkansas Company shall receive, and they agree to accept therefor, 105 per cent of the face amount in second mortgage collateral trust certificates and 30 per cent of the face amount in stock trust certificates.

Holders of second mortgage bonds of the present Missouri & Arkansas Company shall receive, and they agree to accept therefor, 50 per cent of the face amount in stock trust certificates.

Holders of the Texas Company's general first mortgage bonds shall receive, and they agree to accept therefor, 50 per cent of the face amount in second mortgage collateral trust certificates and 75 per cent of the face amount in stock trust certificates.

Holders of the capital stock of the two companies shall receive, and they agree to accept therefor, 25 per cent of the face amount in stock trust certificates.

In none of the above cases shall any account be taken of interest.

8. To accomplish the intended purpose it is estimated that there will be required a special sum of \$2,500,000 in cash.

To obtain such \$2,500,000 all subscribers may pay to the committee cash upon the terms of receiving for each \$1,000 of cash \$1,200 in first mortgage collateral trust certificates, \$500 in second mortgage collateral trust certificates and \$500 in stock trust certificates.

If offers of cash shall be received in excess of \$2,500,000, each subscriber shall have the right to such proportion of \$2,500,000 as the amount offered by him shall bear to the entire amount offered, and to receive collateral trust certificates and stock trust certificates therefor at the rate above mentioned.

9. If subscribers shall fail to offer the entire \$2,500,000 at the rate above provided, the committee may raise the deficit, or any part of it, out of all unappropriated securities and stock trust certificates in its possession, upon terms and conditions, and at rates, to be approved by it.

10. The \$2,500,000, or such part thereof as may be obtained, shall be used by the committee in the payment of expenses of the foreclosures, of their own expenses and of receiver's certificates issued in the foreclosures; in the betterment, further equipment and extension of the properties; and in the settlement or payment of demands which shall be claimed to con-

stitute liens (other than mortgage liens), legal or equitable, against the properties; and the action of the committee in this regard shall be final and conclusive. Any residue may be used by the committee in paying for additional equipment and in meeting any payments which are herein contemplated, or which it shall think necessary for the accomplishment of the intended purpose. To meet any additional cash payments and to provide amounts necessary to pay non-subscribing stock and security holders, the committee may use all unappropriated securities and stock trust certificates at rates and upon terms and conditions to be approved by it.

Union Pacific.—The *Boston Transcript*, in remarking upon the freight traffic of this company, says: "For a year past rates have been continually going down upon the Union Pacific system, until they are now upon a normally low basis. Notwithstanding the very dull times, the result has been the development of a large tonnage traffic, some measurements of which are now for the first time at hand. The Auditor's office at Omaha has made up its comparative statements of freight earnings for the first six months of 1885, from which some statistics bearing upon the problem which the Union Pacific is working out may be of interest. These show that during the first half of the present year, on its twenty-four divisions, the Union Pacific system carried 3,340,000 tons of freight, against 2,600,000 tons in the corresponding period of last year, an increase of 740,000 tons, or 28 per cent. The amount of money received for this business was \$7,800,000, against \$7,100,000 in 1884, an increase of \$700,000, or of only 10 per cent. The rate per ton per mile was 1.577 cents, against 1.693 cents in 1884.

UNION PACIFIC.

	Main Line.		All Divisions.	
	1885.	1884.	1885.	1884.
Local tons East.....	586,549	360,950	1,694,242	1,189,009.
Do. earnings.....	\$1,318,297	\$904,736.	\$3,016,971	\$2,205,915
Local tons West.....	418,277	387,267	1,279,308	896,029.
Do. earnings.....	\$1,330,494	\$1,138,724	\$3,182,485	\$2,632,866
Trough tons East.....	6,498	21,499	199,228	212,165
Do. earnings.....	\$65,875	\$180,141	\$374,130	\$581,807
Through tons West..	7,791	23,303	83,051	93,397
Do. earnings.....	\$207,777	\$296,017	\$609,959	\$663,534
Pacific coast tons East	27,252	24,537	37,545	32,583.
Do. earnings.....	\$252,585	\$204,070	\$255,088	\$223,972.
Pacific co'st tons West	34,279	44,119	42,817	58,628
Do. earnings.....	\$330,996	\$491,032	\$364,900	\$591,193.

Total tons.....	1,080,616	861,675.	3,336,191	2,598,265
Do. earnings.....	\$3,488,025	\$3,214,721	\$7,803,534	\$7,096,885

This statement shows that while the through freight business for the first half of 1885 upon the main line of the Union Pacific fell off by \$331,000, the local freight business gained by \$604,000, and brought the freight earnings out \$273,304 ahead.

For the entire system the tonnage gained the first half of this year 28 per cent, yet yielded an increase in gross earnings of only 10 per cent. While the through and Pacific coast business fell off \$456,430, the local tonnage under reduced rates gave an increase in earnings of \$1,360,675.

—The gross and net earnings for July, and for the seven months from Jan. 1 to July 31 were as follows:

	July.		Jan. 1 to July 31.	
	1885.	1884.	1885.	1884.
Gross earnings....	\$2,304,990	\$2,375,399	\$13,529,520	\$13,369,716
Operating expenses.	1,202,230	1,134,330	9,242,074	8,768,924
Net earnings....	\$1,012,760	\$1,241,069	\$4,287,446	\$4,600,792

United States Bonds.—The Register of the Treasury has issued the following order: "To avoid the troubles and delays in the transfer of United States bonds by the successors or legal representatives of holders nominally or really in a fiduciary capacity, this office will hereafter require as a condition precedent to the issue to any trustee, executor, administrator, guardian, &c., that the beneficiary or particular trust represented shall be named in the application and in the assignment of the bonds for the purposes proposed."

"AMERICAN SECURITIES" is the title of a handsome volume of some 350 pages on tinted paper issued from the office of the *Daily Commercial Bulletin*, 32 Broadway, New York. The author of the book is Mr. William M. Grosvenor, who is one of the best-known among our newspaper writers upon topics of finance and political economy, having been connected for many years with the editorial department of the *N. Y. Tribune*, and formerly the principal editor and proprietor of the *Public*, whose able articles upon practical subjects relating to commerce and finance will be well remembered by its readers. Mr. Grosvenor is also author of the volume "Does Protection Protect?"

The contents of the present treatise are too voluminous and cover too large a field even to be touched upon in a brief publisher's notice of this character, but it may be stated in a general way that Mr. Grosvenor has aimed to give a practical history of the eventful period between the financial crisis of 1873 and the present time, showing the fluctuations in securities, the points bearing upon investment and speculative stocks and bonds, the great depression and wonderful recovery that followed the panic of 1873, and also the history of the crisis of 1884 so far as yet developed. Briefly, it is an account of the convulsions of Wall Street in the past twelve years, viewed with the purpose of analyzing their several phases to see as clearly as possible where the gigantic fortunes of those years have been lost or made. Many tables of prices are given in an appendix, and it is necessary that the book should be examined carefully to appreciate fully the extent of the valuable material collected in its pages. The price of the book is \$2.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 4, 1885.

The weather is seasonably cool, giving a strong impulse to autumn trade in nearly all branches of business. The strike of the glass workers, which was quite extended, has been brought to a close, and there is now no serious trouble with labor anywhere. Frosts in the Northwest are again reported, and violent local storms have occurred in other sections, doing some damage to crops, but not enough to support the speculation for an advance in prices for any leading staple, and there is a general disposition to meet export values, even at low figures. Products of mines continue very cheap, but many manufactures are dearer, and instances are mentioned in which mills or works are employed extra hours.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1885. Sept. 1.	1885. Aug. 1.	1884. Sept. 1.
Cork.....bbls.	7,738	11,842	7,285
Beef.....tes. and bbls.	275	332	147
Lard.....tes.	33,768	37,902	14,705
Tolacco, domestic.....hds.	37,275	36,383	29,281
Tolacco, foreign.....bales.	47,242	50,289	56,126
Coffee, Rio.....bags.	13,502	29,120	126,478
Coffee, other.....bags.	65,763	91,690	65,548
Cocoa, Java, &c.....bales.	53,803	62,105	93,327
Sugar.....hds.	65,694	77,292	86,195
Sugar.....boxes.	8,795	179	2,757
Sugar.....bags, &c.	1,021,741	1,025,795	1,349,454
Molasses.....hds.	457	795	658
Molasses, foreign.....hds.	5,620	3,305	1,364
Molasses, domestic.....bbls.	1,200	1,200	1,003
Hides.....No.	155,500	151,700	211,703
Cotton.....bales.	87,274	169,970	74,490
Rosin.....bbls.	25,219	21,127	23,096
Spirits turpentine.....bbls.	2,939	1,368	3,379
Tar.....bbls.	1,902	2,562	2,879
Rice, E. I.....bags.	7,000	12,150	2,760
Rice, domestic.....bbls. and tes.	466	3,400	740
Linseed.....bags.	20,000	20,000	None.
Baltpetre.....bags.	13,200	13,200	15,400
Java butts.....bales.	62,600	63,509	86,400
Manila hemp.....bales.	14,292	16,078	6,406
Sisal hemp.....bales.	21,918	27,163	26,620

Lard futures have been variable and unsettled, showing some decline in recent dealings and closing at 6'4c. for September, 6'49c. for October, 6'44c. for November, 6'42c. for December and 6'52c. for January. Spot lard has also declined, and closes at 6'40c. for prime city, 6'50c. for prime Western and 6'80c. for refined for the Continent. Pork has lost the advance noted in our last, with an increased business due to freer offerings, and mess closes at \$10 25@510 50. Cutmeats were dull and drooping. Oleomargarine has sold more freely at 7c. and tallow is firmer at 5 1-16@51 5 1-16. Butter and cheese lost an advance made early in the week.

Coffee on the spot was quite buoyant, fair cargoes Rio rising to 8 3/4@9c., but to-day 1/4c. off these figures. Options were buoyant, but to-day there is some reaction from the highest figures, and the close is with sellers at 6'85c. for Sept., 6'80c. for Nov., 6'95c. for Jan. and 7'05c. for March. Raw sugars have also been active at stronger prices, closing to-day at 5 7-16@5 9-16c. for fair to good refining, with large transactions. Refined in good demand at 6 1/4c. for standard "A" and 6'87 1/2@7c. for crushed, &c. Molasses quiet and unchanged.

Kentucky tobacco has been in moderate demand at steady prices. Seed leaf continues in demand, with prices hardened by reports that the new crop has been injured by storms. Sales for the week 1,800 cases, as follows: 200 cases 1884 crop Pennsylvania (Havana seed) on private terms; 300 cases 1884 crop, do., at 7 3/4@8c.; 100 cases 1883 crop, do., at 10@13c.; 200 cases 1881 crop, do., at 6@10c.; 350 cases 1884 crop, Ohio (Little Dutch), at 10 1/2@11 1/2c.; 250 cases 1881 crop, do., at 5 1/2@6 1/2c.; 150 cases 1881 crop, New England, at 14@18c., and 250 cases sundries at 4@35c.; also 400 bales Havana at 60c.@\$1 15 and 300 bales Sumatra at \$1 20@1 60.

The speculation in crude petroleum has been active, but at feverishly variable prices, closing this afternoon at \$1 02 3/4@1 03 3/4; crude in bbls. quoted at 7 3/4@7 1/2c.; refined in bbls., 8 3/4c., and in cases, 9 1/2@10 5/8c.; naphtha, 7c. The speculation in spirits turpentine has latterly been more active at firmer prices, but to-day the market was weak at 31 1/2@35c. on the spot, with sellers for early delivery at 36@36 1/2c. Resins have been quiet at \$1 05@1 12 1/2 for common to good strained.

At to-day's Metal Exchange pig iron certificates were dull, with nominal bids of \$15 1/2@15 3/4, and none offered. Tin opened with a strong upward tendency and closed firm; spot at 20'80@21'25c., futures 20'25@20'35c. Tin plate neglected. Copper steady; Lake 10'90@11'10c., Baltimore 10'10@10'35c. Lead quiet and steady at 4'20@4 1/2c. domestic. Spelter steady at 4 1/4@4 1/2c. for domestic.

Ocean freights have been more active and rates have shown an upward tendency, and to-day business was done at 3 3/4d. for wheat to Liverpool and 3d. to Antwerp per bushel, and 4s. 6d. to Barcelona per quarter; also oats to Liverpool at 2s. @ 2s. 1 1/2d. per quarter. Petroleum charters have also done better, with late transactions at 2s. 6d.@2s. 10 1/2d. to United Kingdom and the Continent,

COTTON.

FRIDAY, P. M., September 4, 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 (Sept. 4), the total receipts have reached 30,025 bales, against 11,635 bales last week, 1,402 bales the previous week and 3,125 bales three weeks since; making the total receipts since the 1st of September, 1885, 22,769 bales, against 15,101 bales for the same period of 1884-85, showing a decrease since September 1, 1885, of 7,668 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	665	474	4,037	2,372	1,065	1,049	9,662
Indianola, &c.....	.....	.....	.....	.....	.....	766	766
New Orleans.....	330	1,262	300	130	418	236	2,806
Mobile.....	28	263	24	58	71	191	641
Florida.....	.....	.....	.....	.....	.....	247	247
Savannah.....	963	1,608	1,619	2,371	2,460	2,174	11,193
Brunswick, &c.....	.....	.....	.....	.....	.....	89	89
Charleston.....	279	641	277	540	536	573	2,846
Pt. Royal, &c.....	.....	.....	.....	.....	.....	107	107
Wilmington.....	10	33	50	75	54	65	287
Morehead C., &c.....	.....	.....	.....	.....	.....	15	15
Norfolk.....	11	14	7	79	202	102	415
West Point, &c.....	.....	.....	.....	.....	.....	118	118
New York.....	.....	.....	.....	.....	71	25	96
Boston.....	.....	.....	.....	.....	.....	3	3
Baltimore.....	.....	337	.....	.....	.....	.....	337
Philadelphia, &c.....	340	.....	.....	.....	.....	.....	340
Totals this week.....	2,626	4,630	6,314	5,675	4,910	5,870	30,025

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1885, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to Sept. 4	1885.		1884.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1885.	1884.
Galveston.....	9,662	8,523	4,677	4,074	6,659	2,863
Indianola, &c.....	766	766	638	638	.....	.....
New Orleans.....	2,906	1,214	1,060	1,027	9,104	12,544
Mobile.....	641	350	513	539	1,158	1,948
Florida.....	247	247	63	63	2	.....
Savannah.....	11,193	8,624	5,151	4,904	10,199	5,118
Brunswick, &c.....	86	86	.....	.....	.....	.....
Charleston.....	2,846	1,926	2,139	2,008	4,525	2,369
Pt. Royal, &c.....	167	167	10	10	.....	.....
Wilmington.....	287	244	161	154	605	645
Morehead C., &c.....	15	15	.....	.....	.....	.....
Norfolk.....	415	390	331	219	320	896
W. Point, &c.....	118	118	.....	.....	4	.....
New York.....	96	96	.....	.....	95,725	70,878
Boston.....	3	3	364	285	6,310	7,310
Baltimore.....	337	.....	.....	.....	75	2,094
Philadelphia, &c.....	340	.....	1,180	1,180	2,737	4,440
Total.....	30,025	22,769	16,337	15,101	137,423	111,205

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.
Galveston, &c.....	10,428	5,315	10,360	10,661	17,362	11,542
New Orleans.....	2,806	1,080	5,024	1,740	12,525	7,096
Mobile.....	611	543	635	439	3,853	3,557
Savannah.....	11,193	5,151	9,026	9,630	21,657	16,744
Charleston, &c.....	3,013	2,149	5,359	3,493	6,447	12,282
Wilmington, &c.....	302	161	774	276	1,270	2,209
Norfolk, &c.....	533	331	1,678	1,092	7,714	6,031
All others.....	1,109	1,607	452	1,357	1,781	1,656
Tot. this w'k.....	30,025	16,337	33,308	28,688	72,612	61,117
Since Sept. 1.....	22,769	15,101	33,308	33,743	83,566	82,335

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

The exports for the week ending this evening reach a total of 6,290 bales, of which 5,060 were to Great Britain, 1,180 to France and 50 to the rest of the Continent, while the stocks as made up this evening are now 137,423 bales. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending Sept. 4.				From Sept. 1, 1885, to Sept. 4, 1885.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	.....	.....	.....	.....	.....	.....	.....	.....
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	5,060	1,180	50	6,290	579	1,180	50	1,809
Boston.....	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....	.....
Philadelphia, &c.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	5,060	1,180	50	6,290	579	1,180	50	1,809
Total 1884.....	11,844	120	5,020	16,984	4,713	120	.....	4,833

* 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.

SEPT. 4. AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans....	661	None.	None.	71	738	8,366
Mobile.....	None.	None.	None.	None.	None.	1,158
Charleston....	None.	None.	None.	500	500	4,025
Savannah....	None.	None.	None.	1,500	1,500	8,691
Galveston....	319	None.	None.	2,247	2,566	4,093
Norfolk.....	None.	None.	None.	None.	None.	320
New York....	4,600	1,000	6,400	None.	11,400	84,325
Other ports....	1,000	None.	None.	None.	1,000	8,733
Total 1883.	5,983	1,000	6,400	4,321	17,701	119,719
Total 1884.....	9,026	41	1,003	2,196	12,266	98,939
Total 1883.....	5,770	2,468	1,700	5,494	15,432	196,446

There has been little of interest to the speculation in cotton for future delivery at this market during the past week. The effect of the "corner" on August contracts disappeared with the termination of that month. There were heavy rains early in the week in South Carolina, Georgia and Alabama, succeeded by clear, cool weather. Private advices from nearly all parts of the South report damage to the crop by shedding of bolls and by worms. The foreign markets were feverish and unsettled. The receipts at the ports increased materially, especially at Galveston and Savannah. On Thursday an early decline under Liverpool advices was recovered later, on the report being made public from the National Cotton Exchange, which said that injury had been done by worms, rust and shedding of bolls, and that the average condition had been reduced during August 6 points, to 91. This report, however, when further considered, was regarded as quite as favorable as could be expected, and led to a fresh selling movement and a general decline. To-day the market was variable, but closed slightly dearer. Cotton on the spot declined rapidly after the opening of this month, although the demand for home consumption continued very good. Quotations were reduced 1-16c. on Tuesday and 1/8c. on Wednesday. To-day there was a further decline of 1-16c., middling uplands closing at 101-16c.

The total sales for forward delivery for the week are 259,500 bales. For immediate delivery the total sales foot up this week 4,552 bales, including 223 for export, 4,329 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Aug. 29 to Sept. 4	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y upl.	81 1/8	81 1/8	81 1/8	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8
Strict Ord.	82 1/8	82 1/8	82 1/8	84 1/8	84 1/8	84 1/8	84 1/8	84 1/8	84 1/8
Good Ord.	83 1/8	83 1/8	83 1/8	85 1/8	85 1/8	85 1/8	85 1/8	85 1/8	85 1/8
Str. G'd Ord	84 1/8	84 1/8	84 1/8	86 1/8	86 1/8	86 1/8	86 1/8	86 1/8	86 1/8
Low Midd'g	80 1/8	80 1/8	80 1/8	82 1/8	82 1/8	82 1/8	82 1/8	82 1/8	82 1/8
Str. L'w Mid	81 1/8	81 1/8	81 1/8	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8
Middling...	80 1/8	80 1/8	80 1/8	82 1/8	82 1/8	82 1/8	82 1/8	82 1/8	82 1/8
Good Mid.	81 1/8	81 1/8	81 1/8	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8
Str. G'd Mid	82 1/8	82 1/8	82 1/8	84 1/8	84 1/8	84 1/8	84 1/8	84 1/8	84 1/8
Midd'g Fair	81 1/8	81 1/8	81 1/8	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8
Fair.....	80 1/8	80 1/8	80 1/8	82 1/8	82 1/8	82 1/8	82 1/8	82 1/8	82 1/8
Wed	81 1/8	81 1/8	81 1/8	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8
Th.	82 1/8	82 1/8	82 1/8	84 1/8	84 1/8	84 1/8	84 1/8	84 1/8	84 1/8
Fri.	83 1/8	83 1/8	83 1/8	85 1/8	85 1/8	85 1/8	85 1/8	85 1/8	85 1/8
Wed	81 1/8	81 1/8	81 1/8	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8
Th.	82 1/8	82 1/8	82 1/8	84 1/8	84 1/8	84 1/8	84 1/8	84 1/8	84 1/8
Fri.	83 1/8	83 1/8	83 1/8	85 1/8	85 1/8	85 1/8	85 1/8	85 1/8	85 1/8
Wed	81 1/8	81 1/8	81 1/8	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8
Th.	82 1/8	82 1/8	82 1/8	84 1/8	84 1/8	84 1/8	84 1/8	84 1/8	84 1/8
Fri.	83 1/8	83 1/8	83 1/8	85 1/8	85 1/8	85 1/8	85 1/8	85 1/8	85 1/8
STAINED.									
Good Ordinary	71 1/8	71 1/8	71 1/8	73 1/8	73 1/8	73 1/8	73 1/8	73 1/8	73 1/8
Strict Good Ordinary	72 1/8	72 1/8	72 1/8	74 1/8	74 1/8	74 1/8	74 1/8	74 1/8	74 1/8
Low Middling	70 1/8	70 1/8	70 1/8	72 1/8	72 1/8	72 1/8	72 1/8	72 1/8	72 1/8
Middling	71 1/8	71 1/8	71 1/8	73 1/8	73 1/8	73 1/8	73 1/8	73 1/8	73 1/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n.	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. — Quil-t.....	23	366	....	....	389	24,000	1,500
Mon. — Easy.....	....	341	....	....	341	34,700	1,000
Tues. — Easy at 1/8 dec.	....	905	....	....	905	49,700	1,400
Wed. — Firm at 1/8 dec.	200	710	....	....	910	43,300	3,200
Thurs. — Steady.....	....	1,002	....	....	1,002	64,500	1,000
Fri. — Firm at 1/8 dec.	....	1,005	....	....	1,005	43,300	900
Total.....	223	4,329	....	....	4,552	259,500	8,100

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

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

Market, Prices and Sales of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 29— Prices paid (range) Closing.....	Finest 24,000 9 61 @ 10-23 Quiet.	Aver.	Aver. 9 85 6,500 9 84 @ 9 87 9 85— 9 86	Aver. 2,800 9 61 @ 9 69 9 62— 9 67	Aver. 2,400 9 61 @ 9 63 9 62— 9 63	Aver. 2,100 9 61 @ 9 65 9 64— 9 65	Aver. 6,300 9 70 @ 9 74 9 71— 9 72	Aver. 1,300 9 81 @ 9 82 9 81— 9 82	Aver. 400 9 92 @ 9 92 9 91— 9 92	Aver. 10-02 10-02 @ 10-03 10-01— 10-02	Aver. 1,700 10-11 @ 10-13 10-12— 10-15	Aver. 1,500 10-22 @ 10-23 10-22— 10-23	Aver.
Sunday, Aug. 31— Prices paid (range) Closing.....	Variable. 34,700 9 59 @ 10-27 Dull.	Aver.	Aver. 9 83 7,800 9 80 @ 9 87 9 80— 9 81	Aver. 9 64 7,300 9 61 @ 9 71 9 64— 9 66	Aver. 9 63 3,600 9 59 @ 9 66 9 61— 9 62	Aver. 9 66 5,100 9 62 @ 9 65 9 64— 9 65	Aver. 9 73 6,700 9 70 @ 9 76 9 72— 9 73	Aver. 9 81 7,000 9 81 @ 9 86 9 82— 9 83	Aver. 9 90 1,000 9 89 @ 9 90 9 89— 9 90	Aver. 10-03 10-02 @ 10-06 10-01— 10-03	Aver. 10-15 800 10-10 @ 10-16 10-11— 10-12	Aver. 10-25 10-19 @ 10-27 10-20— 10-23	Aver.
Tuesday, Sept. 1— Prices paid (range) Closing.....	Lower. 49,700 9 54 @ 10-10 Steady.	Aver.	Aver. 9 73 9,400 9 73 @ 9 81 9 73— 9 74	Aver. 9 70 12,700 9 66 @ 9 67 9 66— 9 67	Aver. 9 53 2,900 9 51 @ 9 61 9 53— 9 57	Aver. 9 58 7,100 9 56 @ 9 63 9 56— 9 57	Aver. 9 66 13,100 9 63 @ 9 72 9 63— 9 64	Aver. 9 75 1,200 9 74 @ 9 79 9 73— 9 74	Aver. 9 86 2,000 9 84 @ 9 91 9 83— 9 84	Aver. 9 97 800 9 94 @ 10-00 9 93— 9 94	Aver. 10-07 500 10-03 @ 10-10 10-03— 10-04	Aver.	Aver.
Wednesday, Sept. 2— Prices paid (range) Closing.....	Dull. 43,300 9 50 @ 10-21 Steady.	Aver.	Aver. 9 73 8,500 9 71 @ 9 74 9 71— 9 75	Aver. 9 53 3,700 9 51 @ 9 55 9 51— 9 53	Aver. 9 55 1,800 9 50 @ 9 53 9 53— 9 54	Aver. 9 56 6,800 9 54 @ 9 56 9 56— 9 57	Aver. 9 65 8,500 9 61 @ 9 64 9 63— 9 64	Aver. 9 72 2,700 9 71 @ 9 73 9 71— 9 74	Aver. 9 83 1,200 9 82 @ 9 84 9 81— 9 83	Aver. 9 94 2,700 9 92 @ 9 95 9 93— 9 94	Aver. 10-03 2,000 10-02 @ 10-10 10-03— 10-04	Aver. 10-13 10-13 @ 10-14 10-13— 10-14	Aver. 10-21 100 10-21 @ 10-21 10-21— 10-23
Thursday, Sept. 3— Prices paid (range) Closing.....	Lower. 61,500 9 49 @ 10-13 Steady.	Aver.	Aver. 9 71 6,800 9 69 @ 9 75 9 67— 9 69	Aver. 9 53 9,100 9 52 @ 9 58 9 52— 9 53	Aver. 9 51 7,800 9 49 @ 9 55 9 49— 9 50	Aver. 9 54 5,500 9 51 @ 9 54 9 51— 9 52	Aver. 9 61 16,500 9 58 @ 9 65 9 58— 9 59	Aver. 9 71 4,400 9 68 @ 9 75 9 68— 9 69	Aver. 9 82 3,500 9 82 @ 9 84 9 81— 9 82	Aver. 9 92 4,600 9 89 @ 9 91 9 88— 9 89	Aver. 10-01 4,400 9 98 @ 10-04 9 98— 10-01	Aver. 10-08 10-08 @ 10-10 10-08— 10-10	Aver.
Friday, Sept. 4— Prices paid (range) Closing.....	Variable. 48,300 9 48 @ 10-10 Firm.	Aver.	Aver. 9 69 8,800 9 68 @ 9 71 9 70— 9 71	Aver. 9 53 3,500 9 50 @ 9 54 9 53— 9 54	Aver. 9 49 5,400 9 48 @ 9 51 9 50— 9 51	Aver. 9 52 3,600 9 50 @ 9 54 9 53— 9 54	Aver. 9 58 11,400 9 54 @ 9 60 9 59— 9 60	Aver. 9 67 4,400 9 66 @ 9 70 9 66— 9 67	Aver. 9 77 1,500 9 76 @ 9 80 9 79— 9 80	Aver. 9 88 4,100 9 87 @ 9 90 9 89— 9 91	Aver. 9 99 2,400 9 98 @ 10-00 10-00— 10-01	Aver. 10-09 10-09 @ 10-10 10-10— 10-11	Aver.
Total sales this week. Average price, week.	259,500	.....	45,900 9 76	39,100 9 59	23,700 9 53	30,200 9 53	68,500 9 63	14,700 9 75	9,400 9 85	13,700 9 96	11,300 10-06	2,400 10-17	100 10-21
Sales since Sept. 1, 84*	20,756,300	2,115,200	966,200	777,800	563,300	570,600	581,800	100,100	86,500	127,400	54,400	12,500	3,500

* 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, 1,875,500; 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, 9:00c; Monday, 9:30c; Tuesday, 9:75c; Wednesday, 9:75c; Thursday, 9:70c; Friday, 9:75c.

The following exchanges have been made during the week:

10 pd. to exch. 100 Mar. for April. 19 pd. to exch. 200 Dec. for Sept.
02 pd. to exch. 500 Nov. for Dec. 11 pd. to exch. 1,000 Mar. for Apr.
03 pd. to exch. 200 Nov. for Oct. 30 pd. to exch. 1,000 Sept. for May

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 aloft, 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 (Sept. 4), we add the item of exports from the United States, including in it the exports of Friday only.

	1885.	1884.	1883.	1882.
Stock at Liverpool.....bales.	590,000	697,000	831,000	605,000
Stock at London.....	23,000	70,000	43,500	73,500
Total Great Britain stock ..	613,000	767,000	874,500	683,500
Stock at Hamburg.....	8,100	4,900	5,000	3,000
Stock at Bremen.....	31,800	60,700	47,200	36,300
Stock at Amsterdam.....	41,000	44,000	26,000	11,200
Stock at Rotterdam.....	600	800	1,900	1,800
Stock at Antwerp.....	1,700	2,300	8,200	300
Stock at Havre.....	151,000	212,000	103,000	100,000
Stock at Marseilles.....	4,000	6,000	10,000	1,600
Stock at Barcelona.....	41,000	54,000	5,000	21,000
Stock at Genoa.....	10,000	14,000	12,000	13,400
Stock at Trieste.....	9,000	10,000	10,000	6,000

Total Continental stocks..... 304,210 408,700 278,300 198,000

Total European stocks 917,200 1,175,700 1,150,800 881,500

India cotton afloat for Europe. 53,000 127,000 170,000 220,000

Amer'n cotton afloat for Europe 17,000 35,000 56,000 49,000

Egypt, Brazil, &c., afloat for Europe 1,000 9,000 26,000 14,000

Stock in United States ports .. 137,423 111,205 211,873 111,353

Stock in U. S. interior towns.. 12,940 11,943 37,292 8,240

United States exports to-day.. 579 2,800 110 4,000

Total visible supply..... 1,133,242 1,472,633 1,652,030 1,283,143

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

American—
Liverpool stock.....bales 405,000 417,000 518,000 267,000

Continental stocks..... 189,000 217,000 158,000 70,000

American afloat for Europe... 17,000 35,000 56,000 49,000

United States stock..... 137,423 111,205 211,873 111,353

United States interior stocks.. 12,010 11,948 37,292 8,240

United States exports to-day.. 579 2,800 110 4,050

Total American..... 761,012 791,953 1,009,280 509,643

East Indian, Brazil, &c.—
Liverpool stock..... 185,000 280,000 283,000 338,000

London stock..... 23,000 70,000 43,500 78,500

Continental stocks..... 115,200 191,700 120,300 128,600

India afloat for Europe..... 53,000 127,000 170,000 220,000

Egypt, Brazil, &c., afloat..... 1,000 9,000 26,000 14,000

Total East India, &c..... 377,200 677,700 612,800 778,500

Total American..... 761,012 791,953 1,009,280 509,643

Total visible supply..... 1,133,242 1,472,633 1,652,030 1,283,143

Price Mid. Upl., Liverpool..... 57¹/₂d. 63¹/₂d. 51¹/₂d. 7d.

Price Mid. Upl., New York.... 10¹/₂sc. 10¹/₂sc. 10¹/₂sc. 12¹/₂sc.

The imports into Continental ports this week have been 13,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 334,411 bales as compared with the same date of 1884, a decrease of 513,833 bales as compared with the corresponding date of 1883 and a decrease of 149,901 bales as compared with 1882.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1884—is set out in detail in the following statement.

TOWNS.	This week.	Since Sept. 1, '84.	Shipm'ts week.	Stock Sept. 4.	This week.	Since Sept. 1, '83.	Shipm'ts week.	Stock Sept. 5.
Augusta, Ga.....	1,701	1,211	1,292	609	805	300	711	393
Columbus, Ga.....	1,557	1,077	1,478	486	360	405	277	437
McDon, Ga.....	682	504	564	550	463	405	277	437
Montgomery, Ala.....	865	655	622	1,438	797	586	1,062	1,062
Mobile, Ala.....	795	600	516	1,824	577	578	1,062	1,062
Meridian, Miss.....	280	196	918	1,572	274	200	1,101	844
Memphis, Tenn.....	67	52	10	.....	147	26	374	374
Nashville, Tenn.....	48	35	4	.....	3	3	.....	.....
Dallas, Texas.....	4	4	4	.....	3	3	.....	.....
San Antonio, Texas.....	136	120	1	.....	54	34	.....	.....
Shreveport, La.....	70	55	60	1,276	209	160	174	479
St. Louis, Mo.....	68	50	.....	1,276	209	160	174	479
Columbia, Miss.....	933	713	1,076	223	369	300	322	209
Greenville, S. C.....	22	42	1,367	497	17	14	.....	.....
Atlanta, Ga.....	44	28	1,367	497	17	14	.....	.....
Rocky Mt., N. C.....	38	30	78	67	77	19	32	83
Charlotte, N. C.....	38	30	78	67	77	19	32	83
St. Louis, Mo.....	408	270	2,307	1,537	663	500	1,079	1,533
Cincinnati, Ohio.....	408	270	2,307	1,537	663	500	1,079	1,533
Total, old towns.....	7,214	5,361	10,525	12,040	4,804	3,578	5,772	11,948
Newberry, S. C.....	50	45	50	21	3	3	3	21
Kelley, N. C.....	73	60	60	63	15	15	3	30
Petersburg, Va.....	77	60	60	63	15	15	3	30
Louisville, Ky.....	13	9	141	102	5	5	205	1,051
Little Rock, Ark.....	1,600	1,100	1,720	1,720	1,051	780	518	353
Houston, Texas.....	12,937	8,833	12,156	3,741	3,878	3,000	2,437	2,634
Total, new towns.....	11,584	10,062	14,138	3,268	4,969	3,310	3,499	4,916
Total, all.....	21,798	15,423	24,663	17,308	9,793	7,388	9,271	16,864

This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 3,311 bales, and are to-night 92

bales more than at the same period last year. The receipts at the same towns have been 2,410 bales more than the same week last year, and since September 1 the receipts at all the towns are 8,035 bales more than for the same time in 1881.

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 Sept. 4.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ..	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	98 ³ / ₄	98 ¹ / ₂	98 ¹ / ₂
New Orleans ..	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	98 ³ / ₄	98 ¹ / ₂	98 ¹ / ₂
Mobile ..	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	98 ³ / ₄	98 ¹ / ₂	98 ¹ / ₂
Savannah ..	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	98 ³ / ₄	98 ¹ / ₂	98 ¹ / ₂
Charleston ..	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	98 ³ / ₄	98 ¹ / ₂	98 ¹ / ₂
Wilmington ..	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	98 ³ / ₄	98 ¹ / ₂	98 ¹ / ₂
Norfolk ..	10	10	10	10	10	10
Boston ..	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Baltimore ..	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Philadelphia ..	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Augusta ..	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	98 ³ / ₄	98 ¹ / ₂	98 ¹ / ₂
Memphis ..	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	98 ³ / ₄	98 ¹ / ₂	98 ¹ / ₂
St. Louis ..	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	98 ³ / ₄	98 ¹ / ₂	98 ¹ / ₂
Cincinnati ..	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Louisville ..	10 ¹ / ₂	10	10 ¹ / ₂	10	10	10

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Receipts from Plant'ns.		
	1883.	1884.	1885.	1883.	1884.	1885.	1883.	1884.	1885.
June 10 ..	12,395	4,725	2,877	88,241	45,031	30,943	1,872	304	.....
" 23 ..	11,497	5,642	2,155	70,599	39,547	33,672	2,703	.....	.....
July 3 ..	11,914	5,770	1,612	74,647	37,523	33,616	7,052	3,753	.....
" 10 ..	11,024	4,454	2,892	68,762	31,911	28,711	5,139	672	.....
" 17 ..	6,298	3,810	1,972	61,239	28,241	23,501	4,685	118	.....
" 24 ..	8,296	2,800	2,194	61,626	25,190	21,800	5,000	.....	903
" 31 ..	7,084	4,243	2,588	57,900	22,807	20,578	3,321	1,460	866
Aug. 7 ..	9,790	2,293	2,038	53,201	20,133	21,265	5,026	389	2,715
" 14 ..	10,305	2,894	3,125	52,016	18,666	20,090	9,115	891	1,994
" 21 ..	11,505	2,865	4,402	50,529	16,599	19,244	9,875	1,098	3,580
" 28 ..	22,971	4,914	11,895	50,899	16,812	20,171	21,754	4,657	12,624
Sept. 4 ..	31,398	16,337	30,027	53,578	16,891	17,305	27,728	16,559	27,160

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, were 21,461 bales; in 1884 were 16,665 bales; in 1883 were 37,728 bales.

2.—That, although the receipts at the outports the past week were 30,025 bales, the actual movement from plantations was only 27,160 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 16,559 bales and for 1883 they were 37,728 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South to-night indicate that in many sections cotton is still suffering from various causes—caterpillars, rust, drought and rain. In some portions of Texas and at a few other points there seems to have been some improvement during the week. Picking is making excellent progress and the staple is being freely marketed.

Galveston, Texas.—It has rained hard on three days of the week, and is raining tremendously now. The rainfall reached two inches and forty-six hundredths. The thermometer has averaged 83, ranging from 74 to 93. Rainfall during August one inch and seventy-four hundredths.

Indianola, Texas.—We have had hard and beneficial rain on five days of the week, the rainfall reaching two inches and twenty-one hundredths. Picking makes good progress. The thermometer has ranged from 72 to 92, averaging 82. During the month of August the rainfall reached sixty-three hundredths of an inch.

Palestine, Texas.—It has rained on one day of the week, the rainfall reaching twenty-three hundredths of an inch. Picking is progressing finely. Average thermometer 78, highest 90 and lowest 64. August rainfall one inch and eleven hundredths.

Huntsville, Texas.—We have had no rain during the week, and none is wanted. We hear rumors of the appearance of caterpillars but think them of little importance. Good progress is being made with picking. The thermometer as averaged 80, the highest being 93 and the lowest 64. During August the rainfall reached three inches and two hundredths.

Luling, Texas.—We have had hard and welcome rains on two days of the week, and it may benefit cotton, although it comes very late. The rainfall reached one inch and forty-eight hundredths. The thermometer has averaged 81, ranging from 72 to 97. Rainfall during August thirty-five hundredths of an inch.

Columbia, Texas.—It has rained hard on one day of the week, and is now threatening more. The rainfall reached ninety-two hundredths of an inch. Dry weather is wanted. Caterpillars have appeared though the injury done is as yet limited. Picking progresses finely. The thermometer has

ranged from 71 to 94, averaging 82. Rainfall during August two inches and one hundredth.

Brenham, Texas.—We have had one light shower during the week, the rainfall reaching eight hundredths of an inch. Average thermometer 80, highest 94 and lowest 67. During the month of August the rainfall reached one inch and ninety hundredths.

Belton, Texas.—We have had no rain all the week and none is wanted now, as it is too late to benefit cotton. Much damage has been done by drought. Picking is progressing finely. The thermometer has averaged 80, the highest being 97 and the lowest 62. During the month of August the rainfall reached ninety hundredths of an inch.

Weatherford, Texas.—It has rained on one day of the week, but not enough to do much good, and it is now too late to be of any benefit. The rainfall reached fifty hundredths of an inch. Picking is progressing finely. The thermometer has averaged 73, ranging from 58 to 89. During August the rainfall reached one inch and two hundredths.

Dallas, Texas.—We have had one shower during the week, the rainfall reaching thirty hundredths of an inch. Picking is making good progress. The thermometer has ranged from 62 to 95, averaging 80. August rainfall one inch and fifty-four hundredths.

New Orleans, Louisiana.—It has rained on four days of the week, the rainfall reaching one inch and fifty hundredths. The thermometer has averaged 80.

Shreveport, Louisiana.—We have had no rain all the week. The thermometer has averaged 78, the highest being 94 and the lowest 64.

Meridian, Mississippi.—Telegram not received.

Columbus, Mississippi.—We have had no rain all the week. Rust is developing badly. Average thermometer 75, highest 88, lowest 60. Rainfall for the month of August three inches and twenty hundredths.

Ieland, Mississippi.—The weather has been clear and dry during the week, with cool nights. The thermometer has averaged 76, the highest being 91 and the lowest 60. During the month of August the rainfall reached one inch and twenty-one hundredths.

Little Rock, Arkansas.—The weather has been fair on one day and clear during the remainder of the week, with a light sprinkle on one night, but not enough to measure. The continued dry weather is working much harm to crops generally. The thermometer has ranged from 62 to 89, averaging 75. During August we had rain on eight days, the rainfall reaching two inches and seventeen hundredths. The thermometer averaged 80, ranging from 62 to 98.

Helena, Arkansas.—We have had no rain in two weeks. The days have been warm and the nights cool. The bottom crop is safe, but not abundant. The top and middle crops will be poor. Crop accounts are less favorable; some sections report no rain since July 6. It is claimed that rust is developing badly and that caterpillars are everywhere and doing great injury. Average thermometer 75, highest 82 and lowest 62. Rainfall for the month of August two inches and thirty-seven hundredths.

Memphis, Tennessee.—It has rained on one day of the week, the rainfall being inappreciable. The drought continues; serious damage has been done to the crop, but with a favorable season from now on an average yield will be made. The thermometer has averaged 74, ranging from 63 to 88. We had four days of rain during August, and the rainfall reached one inch and seventy hundredths. The thermometer averaged 79.5, and ranged from 59.5 to 98.5.

Nashville, Tennessee.—We have had no rain all the week. Caterpillars have appeared, though the injury done is as yet limited. The thermometer has averaged 73, the highest being 87 and the lowest 58.

Mobile, Alabama.—It has been showery on five days and has rained severely on one day of the week, the rainfall reaching seventy-three hundredths of an inch. The crop is developing promisingly in most sections, but in some localities much damage has been done by worms, rust and shedding. Average thermometer 76, the highest being 89 and the lowest 69. Rainfall for August six inches and twenty hundredths.

Montgomery, Alabama.—It has rained on three days of the week, the rainfall reaching one inch and thirteen hundredths. We are having too much rain. Caterpillars are reported to be doing much damage. Average thermometer 76, highest 87 and lowest 64. During the month of August the rainfall reached three inches and ninety-three hundredths.

Selma, Alabama.—It has been showery on one day of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 80, the highest being 92 and the lowest 68. During the month of August the rainfall reached two inches and seven hundredths.

Auburn, Alabama.—It has rained on three days of the week, the rainfall reaching one inch and five hundredths. Caterpillars have appeared though the injury done is as yet limited; it is claimed, however, that rust is developing badly and that the top crop will be poor. Picking is making good progress. The thermometer has averaged 72, ranging from 62 to 82. During the month of August the rainfall reached three inches and forty-five hundredths.

Madison, Florida.—Telegram not received.

Macon, Georgia.—It has rained on two days of the week. We have good bottom and middle crops, and the weather is favorable for making top crop. Average thermometer 78, highest 90 and lowest 63.

Columbus, Georgia.—It has rained on four days of the week

and is still raining. The rainfall reached two inches and ninety-eight hundredths. We are having too much rain. It is reported that caterpillars are doing much damage and that rust is developing badly. It is estimated that the crop has been cut short twenty-five per cent from the prospects of a month ago. The thermometer has averaged 74, the highest being 85 and the lowest 64. For the month of August the rainfall was six inches and eighty-nine hundredths.

Savannah, Georgia.—We have had rain on six days and the remainder of the week has been cloudy. The rainfall reached six inches and forty-eight hundredths. The thermometer has averaged 76, ranging from 70 to 88.

Augusta, Georgia.—It has rained on four days of the week, the rainfall reaching one inch and eighty-seven hundredths. Crop accounts are less favorable. Worms and the recent hot, dry spell are claimed to have caused a considerable falling off in production. Reports conflict as to the extent of the reduction, but it is generally conceded that a good crop will be made. Picking makes good progress, and planters are marketing their crop freely. The thermometer has averaged 74, ranging from 64 to 90. Rainfall during August three inches and thirty-eight hundredths.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—It has rained on five days of the week, the rainfall reaching seven inches and ninety-eight hundredths. Average thermometer 75, highest 84 and lowest 68.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 3, 1885, and September 4, 1884.

	Sept. 3, '85.		Sept. 4, '84.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark		11	5
Memphis.....	Above low-water mark.		10	2
Nashville.....	Above low-water mark.		0	9
Shreveport.....	Above low-water-mark.		3	3
Vicksburg.....	Above low-water-mark.		12	4

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 Sept. 3.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1885	1,000	2,000	3,000	218,000	460,000	678,000	2,000	984,000
1884	2,000	8,000	10,000	436,000	836,000	1,092,000	3,000	1,539,000
1883	2,000	4,000	6,000	143,000	779,000	1,222,000	2,000	1,543,000
1882	13,000	4,000	17,000	736,000	591,000	1,330,000	6,000	1,610,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales, and a decrease in shipments of 7,000 bales, and the shipments since January 1 show a decrease of 414,000 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.....	3,100	.....	3,100	57,500	17,500	75,000
1884.....	.....	.....	.....	87,500	40,200	127,700
Madras—						
1885.....	1,000	.....	1,000	5,000	.....	5,000
1884.....	3,000	.....	8,000	39,400	600	40,000
All others—						
1885.....	5,000	2,000	7,000	29,700	27,700	57,400
1884.....	3,000	.....	3,000	12,500	11,800	24,300
Total all—						
1885.....	9,100	2,000	11,100	92,200	45,200	137,400
1884.....	11,000	.....	11,000	139,400	52,000	192,000

The above totals for the week show that the movement from the ports other than Bombay is 100 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1885, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1885.		1884.		1883.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	3,000	678,000	10,000	1,092,000	6,000	1,222,000
All other ports.	11,100	137,400	11,000	192,000	12,800	136,700
Total.....	14,100	815,400	21,000	1,284,000	18,800	1,358,700

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, Benchi & 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, September 2	1885.	1884.	1885.
Receipts (cantars*)— This week..... Since Sept. 1.....	1,000 1,000	..........	..........
Exports (bales)— To Liverpool..... To Continent..... Total Europe.....	..... ..... .....	..... ..... .....	..... ..... .....

* A cantar is 93 lbs.

This statement shows that the receipts for the week ending Sept. 2 were 1,000 cantars and the shipments to all Europe — bales.

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

	1885.					1884.				
	32s Oop.	8 1/4 lbs.	8 1/4 lbs.	8 1/4 lbs.	8 1/4 lbs.	32s Oop.	8 1/4 lbs.	8 1/4 lbs.	8 1/4 lbs.	8 1/4 lbs.
July 3	d. d.	a. d.	a. d.	a. d.	a. d.	d. d.	a. d.	a. d.	a. d.	a. d.
" 10	7 1/2 @ 87 1/2	5 5 @ 6 11	5 5 @ 6 11	5 5 @ 6 11	5 5 @ 6 11	7 1/2 @ 87 1/2	5 5 @ 6 11	5 5 @ 6 11	5 5 @ 6 11	5 5 @ 6 11
" 17	7 1/2 @ 87 1/2	5 5 @ 6 11	5 5 @ 6 11	5 5 @ 6 11	5 5 @ 6 11	7 1/2 @ 87 1/2	5 5 @ 6 11	5 5 @ 6 11	5 5 @ 6 11	5 5 @ 6 11
" 24	7 1/2 @ 87 1/2	5 5 @ 6 11	5 5 @ 6 11	5 5 @ 6 11	5 5 @ 6 11	7 1/2 @ 87 1/2	5 5 @ 6 11	5 5 @ 6 11	5 5 @ 6 11	5 5 @ 6 11
" 31	7 1/2 @ 87 1/2	5 5 @ 6 11	5 5 @ 6 11	5 5 @ 6 11	5 5 @ 6 11	7 1/2 @ 87 1/2	5 5 @ 6 11	5 5 @ 6 11	5 5 @ 6 11	5 5 @ 6 11
Aug. 7	7 1/2 @ 87 1/2	5 5 @ 6 11	5 5 @ 6 11	5 5 @ 6 11	5 5 @ 6 11	7 1/2 @ 87 1/2	5 5 @ 6 11	5 5 @ 6 11	5 5 @ 6 11	5 5 @ 6 11
" 14	7 1/2 @ 87 1/2	5 5 @ 6 11	5 5 @ 6 11	5 5 @ 6 11	5 5 @ 6 11	7 1/2 @ 87 1/2	5 5 @ 6 11	5 5 @ 6 11	5 5 @ 6 11	5 5 @ 6 11
" 21	7 1/2 @ 87 1/2	5 5 @ 6 11	5 5 @ 6 11	5 5 @ 6 11	5 5 @ 6 11	7 1/2 @ 87 1/2	5 5 @ 6 11	5 5 @ 6 11	5 5 @ 6 11	5 5 @ 6 11
" 28	7 1/2 @ 87 1/2	5 5 @ 6 11	5 5 @ 6 11	5 5 @ 6 11	5 5 @ 6 11	7 1/2 @ 87 1/2	5 5 @ 6 11	5 5 @ 6 11	5 5 @ 6 11	5 5 @ 6 11
Sept. 4	7 1/2 @ 87 1/2	5 5 @ 6 11	5 5 @ 6 11	5 5 @ 6 11	5 5 @ 6 11	7 1/2 @ 87 1/2	5 5 @ 6 11	5 5 @ 6 11	5 5 @ 6 11	5 5 @ 6 11

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 cards printed thereon, should send in their orders as soon as possible to ensure early delivery.

NATIONAL COTTON EXCHANGE CROP REPORT FOR SEPTEMBER 1.—The report of the National Cotton Exchange on cotton September 1 was issued on the 3d inst. and summarized as follows:

"For the first time this season the reports show a deterioration in the crop prospects. Shedding has been so prevalent during the greater portion of August that, excepting Virginia and Florida, no State has held its former rating. Rust and worms have also done some harm. The bottom lands complain of excessive rains, and the cessation thereof would do much toward bringing those sections up. Drought has been the trouble on the uplands and throughout the greater part of Texas, but in the latter State particularly timely showers have fallen quite recently in many localities and the prospects have accordingly brightened in the districts so favored. Labor as a rule is sufficient and is working well. Taken altogether the crop has met with a reverse, but favoring seasons from now on, with a late freeze, would go far toward a compensation. For the reasons above stated the percentage has been reduced from 97 at the end of July to 91 now. Appended are the State averages:

Virginia.....	91	Arkansas.....	89
North Carolina.....	90	Mississippi.....	91
South Carolina.....	89	Louisiana.....	91
Georgia.....	94	Texas.....	90
Florida.....	92		
Alabama.....	91		
Tennessee.....	91	Average.....	91

EAST INDIA CROP PROSPECTS.—By cable from Bombay to-day we are advised that crop accounts are generally satisfactory.

JUTE BUTTS, BAGOING, & CO.—The market continues very active for bagging, and goods are moving freely. Rather more is being done in large lots, though the bulk of the trade is still of a jobbing character. Prices are firmly maintained, and sellers are quoting 9 1/4 c. for 1 1/2 lbs., 9 3/4 c. for 1 3/4 lbs., 10 1/4 c. for 2 lbs. and 11 1/4 c. for standard grades, with sales of 2,500 rolls within the range. Butts have been in moderate demand, but the market is not active. Some few orders are in hand for parcels of paper grades, and these are being filled at 1 3/4 @ 1 1/2 c., while for bagging qualities sellers are quoting 2 @ 2 1/4 c. The sales for the month foot up 10,000 bales on the spot and to arrive, at 1 11-16 @ 2 1/4 quality. The stock is now 62,600 bales, which, with 1,696 bales on the way gives a visible supply of 134,296 bales, against 162,620 bales 1 or last year.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1885.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	5,270	3,088	.....	.....	.....	.....	.....	.....
Texas.....	2,747	2,747	.....	.....	.....	.....	.....	.....
Savannah.....	1,020	363	.....	.....	.....	.....	.....	.....
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	1	1	.....	.....	.....	.....	.....	.....
So. Carolina.....	440	345	.....	.....	.....	.....	.....	.....
No. Carolina.....	1	1	.....	.....	.....	.....	.....	.....
Virginia.....	277	160	.....	.....	.....	.....	.....	.....
North'n ports.....	.....	.....	.....	.....	.....	.....	.....	.....
Tennessee, &c.....	98	90	.....	.....	.....	.....	.....	.....
Foreign.....	32	.....	.....	.....	.....	.....	.....	.....
This year.....	10,508	8,818	.....	.....	.....	.....	.....	.....
Last year.....	5,419	5,369	.....	.....	.....	.....	.....	.....

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 6,290 bales, against 7,626 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and directions since September 1, 1885, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1885.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Aug. 13.	Aug. 20.	Aug. 27.	Sept. 3.		
Liverpool.....	12,153	12,577	6,028	3,660	570	3,322
Other British ports.....	1,064	30	200	1,100	.....	267
TOTAL TO GREAT BRITAIN	13,210	12,613	6,228	5,000	570	3,589
HAVES.....	.....	5	53	1,180	1,180	120
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	.....	5	53	1,180	1,180	120
Bremen.....	.....	150	150	.....	.....	.....
Hamburg.....	.....	763	100	20	50	.....
Other ports.....	.....	300	100	.....	.....	.....
TOTAL TO NORTH. EUROPE	1,063	150	350	30	50	.....
Spain, Op'rtro, Gibralt'r, &c	3,900	.....	.....	.....	.....	.....
All other.....	.....	853	393	.....	.....	.....
TOTAL SPAIN, &c.....	3,900	853	393	.....	.....	.....
GRAND TOTAL.....	18,184	13,021	7,626	6,290	1,809	3,715

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 11,631 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
NEW YORK.—To Liverpool, per steamers Adriatic, 579.....	579
1,532.....City of Chicago, 1,784.....Etruria, 65.....	3,060
To Hull, per steamer Bialto, 1,100.....	1,100
To Havre, per steamer St. Germain, 1,180.....	1,180
To Hamburg, per steamer Westphalia, 50.....	50
NEW ORLEANS.—To Liverpool, per steamer Orator, 1,262.....	1,262
To Vera Cruz, per steamer Estaban de Antunio, 1,259.....	1,259
BOSTON.—To Liverpool, per steamer Catalonia, 437.....Missouri, 1,108.....	1,595
To Halifax, per steamer Carroll, 66.....	66
PHILADELPHIA.—To Liverpool, per steamer British Prince, 1,159.....	1,159
Total.....	11,631

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

	Liverpool.	Hull.	Havre.	Hamburg.	Hali-fax.	Vera Cruz.	Total.
New York.....	3,960	1,100	1,180	50	.....	.....	6,290
N. Orleans.....	1,262	.....	.....	.....	.....	1,259	2,521
Boston.....	1,595	.....	.....	.....	66	.....	1,661
Philadelph'a.....	1,159	.....	.....	.....	.....	.....	1,159
Total.....	7,976	1,100	1,180	50	66	1,259	11,631

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

BOSTON.—For Liverpool—Aug. 28—Steamer Samaria, ———.
PHILADELPHIA.—For Liverpool—Sept. 1—Steamer Lord Gough, ———.

Cotton freights the past week have been as follows:

	Salur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 1/4*	7 1/4*	7 1/4*	7 1/4*	7 1/4* @ 1/2	7 1/4* @ 1/2
Do sail.....d.	.....	.....	.....	.....	.....	.....
Havre, steam.....c.	9 3/4*	9 3/4*	9 3/4*	9 3/4*	9 3/4*	9 3/4*
Do sail.....c.	.....	.....	.....	.....	.....	.....
Bremen, steam.....c.	3 1/4*	3 1/4*	3 1/4*	3 1/4*	3 1/4*	3 1/4*
Do sail.....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam.....c.	5 1/4*	5 1/4*	5 1/4*	5 1/4*	5 1/4*	5 1/4*
Do sail.....c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.....c.	1 1/4 @ 9 3/4	1 1/4 @ 9 3/4	1 1/4 @ 9 3/4	1 1/4 @ 9 3/4	9 3/4	9 3/4
Do sail.....o.	.....	.....	.....	.....	.....	.....
Reva, steam.....d.	13 1/4-7 3/4	13 1/4-7 3/4	13 1/4-7 3/4	13 1/4-7 3/4	7 3/4	7 3/4
Do sail.....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam.....c.	9 3/4*	9 3/4*	9 3/4*	9 3/4*	9 3/4*	9 3/4*
Genoa, steam.....c.	7 3/4*	7 3/4*	7 3/4*	7 3/4*	7 3/4*	7 3/4*
Riceto, steam.....c.	9 3/4*	9 3/4*	9 3/4*	9 3/4*	9 3/4*	9 3/4*
Antwerp, steam.....c.	9 1/4*	9 1/4*	9 1/4*	9 1/4*	9 1/4*	9 1/4*

* 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. 14.	Aug. 21.	Aug. 28.	Sept. 4.
Sales of the week.....bales.	42,000	43,000	40,000	48,000
Of which exporters took.....	3,000	5,000	4,000	4,000
Of which speculators took.....	1,000	.....	1,000	.....
Sales American.....	32,000	39,000	30,000	37,000
Actual export.....	11,000	6,000	6,000	5,000
Forwarded.....	2,000	1,000	4,000	2,000
Total stock—Estimated.....	621,000	645,000	623,000	590,000
Of which American—Estim'd.....	478,000	451,000	429,000	405,000
Total import of the week.....	7,000	17,000	20,000	17,000
Of which American.....	6,000	13,000	12,000	14,000
Amount afloat.....	36,000	36,000	40,000	28,000
Of which American.....	9,000	15,000	19,000	10,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 4, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, { 12:30 P.M. }	Quiet.	Business small.	Firm.	In buyers' favor.	Freely offered.	Freely offered.
Mid. Up'ds	5½	5½	5½	5½	5½	5½
Mid. Orlns.	5½	5½	5½	5½	5½	5½
Sales pec. & exp.	5,000	7,000	7,000	8,000	8,000	8,000
	500	500	1,000	1,000	500	500
Futures.						
Market, { 12:30 P.M. }	Steady at 1-64 decline.	Quiet but firmer.	Quiet.	Outlet at 1-81 decline.	Firm.	Steady.
Market, { 4 P. M. }	Firm.	Steady.	Weak.	Steady.	Steady.	Firm.

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. 29.				Mon., Aug. 31.				Tues., Sept. 1.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
August....	5 81	5 81	5 81	5 81	5 82	5 82	5 82	5 82	5 82	5 82	5 82	5 82
Aug.-Sept....	5 31	5 31	5 31	5 31	5 32	5 32	5 32	5 32	5 32	5 32	5 32	5 32
Sept.-Oct....	5 27	5 27	5 27	5 27	5 27	5 27	5 27	5 27	5 27	5 27	5 27	5 27
Oct.-Nov....	5 24	5 24	5 24	5 24	5 24	5 24	5 24	5 24	5 24	5 24	5 24	5 24
Nov.-Dec....	5 23	5 23	5 23	5 23	5 23	5 23	5 23	5 23	5 23	5 23	5 23	5 23
Dec.-Jan....	5 23	5 23	5 23	5 23	5 23	5 23	5 23	5 23	5 23	5 23	5 23	5 23
Jan.-Feb....	5 24	5 24	5 24	5 24	5 25	5 25	5 25	5 25	5 24	5 24	5 24	5 24
Feb.-March...	5 27	5 27	5 27	5 27	5 27	5 27	5 27	5 27	5 27	5 27	5 27	5 27
March-Apr....	5 30	5 30	5 30	5 30	5 30	5 30	5 30	5 30	5 30	5 30	5 30	5 30
April-May....	5 30	5 30	5 30	5 30	5 32	5 32	5 32	5 32	5 32	5 32	5 32	5 32

	Wednes., Sept. 2.				Thurs., Sept. 3.				Fri., Sept. 4.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
September....	5 28	5 28	5 28	5 28	5 25	5 25	5 24	5 24	5 23	5 24	5 23	5 24
Sept.-Oct....	5 22	5 22	5 22	5 22	5 21	5 21	5 21	5 21	5 20	5 21	5 20	5 21
Oct.-Nov....	5 19	5 19	5 19	5 19	5 18	5 18	5 18	5 18	5 18	5 19	5 18	5 19
Nov.-Dec....	5 18	5 18	5 18	5 18	5 17	5 17	5 17	5 17	5 17	5 18	5 17	5 18
Dec.-Jan....	5 18	5 18	5 18	5 18	5 17	5 17	5 17	5 17	5 17	5 18	5 17	5 18
Jan.-Feb....	5 20	5 20	5 20	5 20	5 19	5 19	5 19	5 19	5 19	5 19	5 19	5 19
Feb.-March...	5 22	5 22	5 22	5 22	5 21	5 21	5 21	5 21	5 21	5 21	5 21	5 21
March-Apr....	5 25	5 25	5 25	5 25	5 24	5 24	5 24	5 24	5 23	5 24	5 23	5 24
April-May....	5 28	5 28	5 28	5 28	5 27	5 27	5 27	5 27	5 26	5 27	5 26	5 27

BREADSTUFFS.

FRIDAY, P. M., September 4, 1885.

The flour market has been rather more active in a general way, and prices are pretty well sustained, but there is no salient feature to trade, except that flour from old wheat closes strong. The wheat speculation in futures has been active at variable prices. The most conspicuous feature of the business of the week was a sharp advance on Wednesday following a drooping market. There was a recovery of 1¼@1½c. per bushel, caused by a demand to cover contracts, arising from a brisk demand for export on Tuesday and a partial revival of speculative confidence. The upward turn was short-lived, however, and yesterday most of the improvement was lost. The weather in the Northwest has been again quite severe, but did not materially affect the wheat market. To-day the opening was about steady, but after the second call there was a sharp decline, under unfavorable foreign advices. Wheat on the spot and for early arrival has been generally quiet and weak, but on Tuesday large lines were taken for export and local millers bought freely at rather better prices. Yesterday the market relapsed into dullness. To-day the tendency is still downward, with a very unsettled feeling.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	92	91¼	91¼	92¼	92¾	91¼
September delivery.....	91¾	91¾	90¾	92¼	91¼	90
October delivery.....	93¾	93¼	92¾	94	92¾	91¼
November delivery.....	95¾	95¼	94¾	96	94¾	93¾
December delivery.....	97¾	97¼	96¾	97¾	96¾	95
January delivery.....	99¼	99¼	98¾	99¾	98¾	96¾
February delivery.....	100¾	100¾	100¾	100¾	100¾	100¾
March delivery.....	102¼	102¼	102¼	102¼	102¼	102¼

Indian corn futures have been depressed. On Wednesday and Thursday the selling movement was very heavy, under which a material reduction in values was made. Reports of injury to the crop in northern latitudes by frost, which have been pretty general this week, stimulated the demand somewhat as values gave way. To-day there was some further decline. Corn on the spot has declined even more than futures, and the demand, even at the reduction, has been very moderate, whether for export or home use. To-day there

was a further decline, with holders anxious to sell on account of reports that weevil had appeared.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	51¼	51¼	51	50¾	50¾	50¾
September delivery.....	51¾	51	51	50¾	49¾	49¾
October delivery.....	51¾	50¾	51	50¾	49¾	49¾
November delivery.....	51	50¾	50¾	50¾	49¾	49¾
December delivery.....	49¾	49	49	48¾	48¾	48
January delivery.....	47¾	47¾	47¾	47¾	47¾	47

Oats have been unsettled. Supplies, present and prospective, are excessive, but a brisk revival of the export demand served to prevent any decided decline, either in spots or futures, but did not impart any appearance of strength. To-day oats on the spot were dull and weak, while futures further declined.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	29¾	29¾	29¾	29¾	29¾	29¾
October delivery.....	30¾	30¾	30	30¾	29¾	29¾
November delivery.....	30¾	30¾	30¾	30¾	30¾	30¾

Rye dull and drooping; small sales of new crop Eastern are made at 67c. Barley is entirely nominal, and barley malt so unsettled as to be difficult to quote.

The following are the closing quotations:

The following are the closing quotations.

FLOUR.					
Fine.....	\$2 75 @	3 40	South'n com. extras..	\$4 00 @	4 75
Superfine.....	2 85 @	3 50	Southern bakers' and		
Spring wheat extras..	3 40 @	3 75	family brands.....	4 85 @	5 50
Min. clear and stra't.	3 35 @	4 50	Rye flour, superfine..	3 25 @	3 50
Winter shipping extras.	3 60 @	3 80	Fine.....	2 75 @	3 20
Winter XX & XXX..	4 00 @	4 75	Corn meal—		
Patents.....	4 50 @	5 50	Western, &c.....	3 15 @	3 30
City shipping ex.....	3 50 @	5 00	Brandywine, &c....	3 35 @	3 50
GRAIN.					
Wheat—			Rye—Western.....	61 @	63
Spring, per bush..	80 @	92	State and Canada.....	66 @	67
Spring No. 2.....	85 @	87	Oats—Mixed.....	26 @	32
Red winter, No. 2	90 @	91	White.....	18 @	42
Red winter.....	75 @	94	No. 2 mixed.....	29½ @	30½
White.....	80 @	91	No. 2 white.....	32 @	33
Corn—West. mixed	49 @	51½	Barley Malt—		
West. mix. No. 2.	50 @	51	Canada.....	1 00 @	1 08
West. white.....	50 @	53	State, six-rowed....	85 @	88
West. yellow.....	50 @	52	State, two-rowed....	75 @	80
White Southern.....	60 @	65			
Yellow Southern..	51 @	54			

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. 29 and since July 25 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 39 lbs.	Bush. 48 lbs.	Bush. 5½ lbs.
Chicago.....	51,119	209,103	1,837,057	1,001,003	51,371	77,738
Milwaukee.....	37,080	69,460	12,970	21,950	5,175	5,770
Toledo.....	2,733	263,271	52,468	88,700	3,500	15,491
Detroit.....	1,830	409,458	24,350	52,911	1,478	.....
Cleveland.....	5,408	16,500	4,002	21,150	.....	500
St. Louis.....	17,600	479,427	472,820	210,472	1,200	29,884
Peoria.....	925	4,509	195,489	581,440	1,300	4,500
Ouluth.....	.....	118,393	20,008	.....	.....	.....
Tot. wk. '85	116,784	1,573,875	2,810,117	2,053,929	141,521	133,881
Same wk. '84	183,859	2,640,890	2,200,808	1,823,455	115,635	215,977
Same wk. '83	151,878	2,624,610	3,611,333	2,420,527	81,703	405,153
Since July 25						
1884-5.....	533,103	7,991,101	9,888,142	7,230,205	101,181	405,201
1883-4.....	971,253	15,199,983	10,518,970	7,410,283	257,763	849,300
1882-3.....	766,810	11,923,237	13,601,476	7,032,353	169,978	1,292,517

The comparative shipments of flour and grain from the same ports from Dec. 22, 1884, to Aug. 29, 1885, inclusive, for four years, show as follows:

	1884-5.	1883-4.	1882-3.	1881-2.
Flour.....bbls.	7,333,878	7,207,183	5,841,632	4,345,620
Wheat.....bush.	30,294,258	37,408,416	26,184,553	31,261,911
Corn.....bush.	65,764,436	59,043,749	72,132,123	48,788,817
Oats.....bush.	32,988,811	33,528,355	30,953,445	22,904,949
Barley.....bush.	2,680,275	2,809,207	4,651,783	2,168,669
Rye.....bush.	1,195,535	3,778,211	3,353,495	1,685,167

Total grain 132,923,315 136,589,963 137,273,889 103,867,503

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

	1885.	1884.	1883.	1882.
	Week	Week	Week	Week
	Aug. 29.	Aug. 30.	Sept. 1.	Sept. 2.
Flour.....bbls.	125,297	110,528	63,654	102,293
Wheat.....bush.	1,324,959	408,112	263,305	680,976
Corn.....bush.	2,096,178	365,478	645,833	159,919
Oats.....bush.	1,333,299	1,020,653	1,624,308	1,551,759
Barley.....bush.	74,91	34,400	14,817	16,593
Rye.....bush.	73,333	33,317	97,321	57,398

Total..... 4,891,260 1,863,960 2,697,604 2,466,645

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Aug 29, '85	135,294	1,328,959	2,153,401	1,497,045	7,191	75,333
Aug 22, '85	138,654	1,328,769	1,994,024	1,542,789	3,893	39,435
Aug 15, '85	144,033	1,217,650	2,004,013	1,039,459	2,820	18,403
Aug 8, '85	104,332	1,170,004	1,160,531	804,000	5,551	6,340

Tot. 4 w. 520,943 5,075,382 7,312,019 4,873,293 19,760 129,411
4 wks '84, 1,046,953 8,430,965 6,302,387 4,621,778 63,643 469,386

The receipts of flour and grain at the seaboard ports for the week ended August 29 follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	82,329	1,568,115	544,600	1,722,450	.....	8,400
Boston	58,028	8,900	221,650	83,310	2,115	500
Portland	2,300	.....	12,900	5,600	.....	.....
Montreal	8,891	40,200	.....	3,234	.....	.....
Philadelphia	16,078	36,000	181,400	137,000	600	.....
Baltimore	25,510	220,801	207,545	156,702	.....	6,653
Richmond	1,755	33,766	28,450	20,305	.....	300
Newport News .....	.....	.....	.....	.....	.....	.....
New Orleans	9,000	2,000	150,000	50,000	.....	.....
Total week	203,891	1,913,882	1,344,915	2,178,601	2,715	15,853
Cor. week '84	264,697	3,009,499	642,980	851,982	2,588	48,664

The total receipts at the same ports for the period from Dec 22, 1884, to August 29, 1885, compare as follows for four years.

	1881-5.	1883-4.	1882-3.	1881-2.
Flour..... bbls.	8,867,829	8,371,702	8,850,366	7,396,384
Wheat..... bush.	30,239,074	39,125,823	39,000,433	48,631,822
Corn..... bush.	60,522,857	33,346,123	59,831,048	22,897,449
Oats..... bush.	25,964,741	19,248,911	19,007,245	18,276,993
Barley..... bush.	2,373,486	2,423,587	2,219,760	2,292,788
Rye..... bush.	703,674	3,229,742	2,883,930	1,031,617
Total grain	119,803,832	97,374,216	123,004,466	93,163,709

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

Exports for week to—	Flour.		Wheat.		Corn.	
	1885. Week. Aug. 29.	1884. Week. Aug. 30.	1885. Week. Aug. 29.	1884. Week. Aug. 30.	1885. Week. Aug. 29.	1884. Week. Aug. 30.
Un.King.	Bbls. 41,586	Bbls. 122,395	Bush. 652,398	Bush. 1,699,076	Bush. 504,785	Bush. 263,680
Contin'nt	2,343	21,385	186,131	1,066,219	129,429	.....
S. & C. Am	8,436	11,710	.....	620	5,647	6,537
W. Indies	11,946	22,455	.....	.....	7,069	5,749
Brit. col's	19,585	12,851	12	.....	40	6,770
Oth. coun'ts	570	785	.....	.....	1,201	799
Total.....	87,456	191,581	838,541	2,765,915	648,171	283,535

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

Exports to—	Flour.		Wheat.		Corn.	
	1885. Aug. 24 to Aug. 29.	1884. Aug. 25 to Aug. 30.	1885. Aug. 24 to Aug. 29.	1884. Aug. 25 to Aug. 30.	1885. Aug. 21 to Aug. 26.	1884. Aug. 25 to Aug. 30.
Un. Kingdom	Bbls. 41,586	Bbls. 122,395	Bush. 652,398	Bush. 1,699,076	Bush. 504,785	Bush. 263,680
Continect ...	2,333	21,385	186,131	1,066,219	129,429	.....
S. & C. Am...	8,436	11,710	.....	620	5,647	6,537
West Indies	11,946	22,455	.....	.....	7,069	5,749
Brit. Col'nes	19,585	12,851	12	.....	40	6,770
Oth. countr's	570	785	.....	.....	1,201	799
Total.....	87,456	191,581	838,541	2,765,915	648,171	283,535

The exports from the several seaboard ports for the week ending August 29, 1885, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	505,335	237,993	40,860	262,769	7,700	1,523
Boston .....	.....	111,320	16,557	.....	.....	.....
Montreal	120,165	8,619	13,213	34,149	.....	87,636
Philadel..	108,000	25,714	12,998	.....	.....	.....
Baltim're	105,011	136,080	3,292	.....	.....	.....
N. Orl'ns.	.....	80,415	536	12	.....	.....
Richm'd.	.....	.....	.....	.....	.....	.....
N. News.	.....	.....	.....	.....	.....	.....
Total w'k.	838,541	648,171	87,456	296,930	7,700	89,159
8 mo time 1884	2,765,915	283,535	191,581	42,915	24,612	23,494

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, August 29, 1885, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	5,827,115	228,386	1,552,945	.....	2,690
Do afloat (est.)	643,152	423,125	364,216	.....	152
Albany	1,300	5,600	6,500	1,800	2,200
Buffalo	3,120,948	231,128	5,973	.....	21,550
Chicago	13,685,347	1,191,733	436,233	4,107	115,781
Newport News .....	.....	.....	.....	.....	.....
Richmond, Va.	81,003	57,088	1,872	.....	6,309
Milwaukee	3,278,114	4,035	2,553	.....	.....
Duluth	1,497,559	22,000	.....	.....	19,860
Toledo	1,036,111	82,658	83,880	.....	521
Detroit	870,940	22,037	45,943	726	28,000
Oswego	155,000	165,000	.....	71,000	39,520
St. Louis	2,658,172	438,779	233,939	1,579	19,918
Cincinnati, 22d..	98,257	29,956	10,612	2,991	153
Boston	17,586	163,567	165,094	11,871	.....
Toronto	136,594	.....	6,542	10,730	694
Montreal	472,533	5,000	25,867	5,722	.....
Philadelphia	1,179,706	209,684	177,797	.....	8,775
Peoria	3,914	66,010	250,295	.....	1,071
Indianapolis	274,973	35,368	140,054	.....	1,242
Kansas City	768,815	113,395	9,803	.....	3,724
Baltimore	1,459,149	163,436	18,090	.....	.....
Do afloat	167,408	.....	.....	.....	.....
Down Mississippi ..	.....	57,223	113,746	.....	.....
On rail	651,312	993,396	993,420	5,244	21,469
On lake	1,235,537	1,514,427	5,035	.....	48,735
On canal	1,763,054	657,115	31,303	.....	46,299
Tot. Aug. 29 '85.	41,670,459	6,821,886	4,591,673	115,770	383,573
Tot. Aug. 22 '85.	41,244,599	6,315,475	2,788,283	118,589	270,388
Tot. Aug. 30 '84.	18,155,946	4,491,012	2,390,933	188,470	682,864
Tot. Sept. 1 '83.	21,404,794	11,337,914	4,199,107	271,102	1,527,854
Tot. Sept. 2 '82.	12,045,595	6,251,732	5,898,404	87,560	449,105

THE DRY GOODS TRADE.

Friday, P. M., September 4, 1885.

The situation in the dry goods trade has not materially changed during the week under review. The jobbing trade continued active, large quantities of staple and department goods having been taken by retailers from the West, South-west and South, although there was not the least tendency toward speculation in their operations. Staple cotton goods were somewhat less active in first hands, because jobbers and the manufacturing trade have stocked up very freely within the past few weeks in anticipation of higher prices, but there was a good steady movement in nearly all other fall and winter fabrics of domestic manufacture. The market for domestic woolen goods has displayed considerable activity, and there was a fairly satisfactory business in imported fabrics. Reports from the interior are highly encouraging, the distributing trade in the West and South having started up under more favorable auspices than for several years past, owing to the bountiful crops in those sections of the country. There was consequently a continuous re-order demand for seasonable goods by mail and wire, which indicates that stocks in the hands of jobbers have thus early been reduced to the replenishing point. Prices continue firm for all textile fabrics of a desirable character, and such revised quotations as were made during the week were nearly all in an upward direction.

DOMESTIC COTTON GOODS.—The exports of domestics for the week ending September 1 were 4,679 packages, of which 3,887 were shipped to Great Britain, 246 to U. S. of Colombia, 205 to Chili and smaller parcels to other destinations. The jobbing trade in staple brown, bleached, colored and dyed cottons was quite active, and large in the aggregate amount, but the demand at first hands was only moderate. Bleached cottons were in steady request, and prices for such popular makes as Lonsdale, Fruit of the Loom, &c., have been further advanced by the mill agents, as have many of the lower grades. Brown cottons were mostly quiet in first hands, but some large sales of four-yard sheetings were made at relatively low figures, and a few good-sized lots were taken for conversion purposes at a slight advance upon recent quotations. For wide sheetings and cotton flannels there was a steady though lessened demand, and a moderate business was done in the various kinds of colored cottons at firm prices. Print cloths were in moderate demand, and a fraction lower on the basis of 3¼c. less ½ per cent for extra 64x64s, 3¼c. less 1 per cent for standard 64x64s and 2¾c. for 56x60s. Prints continued active and firm, and there was a very fair demand for ginghams, cotton dress goods and crinkled seersuckers.

DOMESTIC WOOLEN GOODS.—The movement in men's-wear wools has been of good proportions, further large deliveries of heavy cassimeres, worsteds, overcoatings, &c., having been made in execution of back orders, while a fairly satisfactory amount of new business was done in both heavy and spring fabrics. Prices for clothing wools ruled very firm, worsted suitings in particular having been stiffly held because of a recent heavy advance in the cost of worsted yarns. Satinets were in fair request, and Kentucky jeans have shown further improvement, some makes having been advanced about 5c. per yard. Cloakings have shown rather more animation, and there was a largely increased demand for stockinettes and heavy Jersey cloths by manufacturers. For ladies' cloths, all-wool dress goods, tricots, &c., there was a continued good demand, and there was a fairly good business in flannels, some makes of which have appreciated of late. Blankets were in moderate request and firm, and there was a fair movement in carpets, shawls, skirts, linseys, wool hosiery, knit underwear, &c., at steady prices.

FOREIGN DRY GOODS have been fairly active in jobbing circles, and a moderately good demand was experienced by importers. Novelties in dress goods were eagerly sought after, and a fair trade was done in staple dress materials; silks, velvets and plushes continued in fair request, and there was a steady movement in clothing woollens and worsteds. Linen goods ruled quiet but firm, and white goods, laces and embroideries were sluggish in first hands.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 3, 1885, and since January 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1885 AND 1884			
	Week ending Sept. 4, 1884.	Since Jan. 1, 1884.	Week ending Sept. 3, 1885.
	Pkgs.	Value.	Pkgs.
Manufactures of—			
Wool.....	1,433	567,427	33,751
Cotton.....	1,057	272,222	46,841
Silk.....	1,266	613,495	31,440
Flax.....	1,004	175,337	51,440
Miscellaneous.....	791	165,504	55,765
Total.....	5,551	1,824,005	230,568
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET			
	Week ending Sept. 4, 1884.	Since Jan. 1, 1884.	Week ending Sept. 3, 1885.
	Pkgs.	Value.	Pkgs.
Manufactures of—			
Wool.....	863	306,642	16,074
Cotton.....	311	70,387	1,703
Silk.....	421	203,937	8,261
Flax.....	534	90,312	1,703
Miscellaneous.....	363	41,509	124,704
Total.....	2,664	806,276	176,250
ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
	Week ending Sept. 4, 1884.	Since Jan. 1, 1884.	Week ending Sept. 3, 1885.
	Pkgs.	Value.	Pkgs.
Manufactures of—			
Wool.....	594	208,342	18,407
Cotton.....	299	98,446	9,502
Silk.....	380	195,052	8,502
Flax.....	211	41,600	15,282
Miscellaneous.....	1,667	70,387	106,883
Total.....	3,121	614,837	163,591
ENTERED FOR CONSUMPTION			
	Week ending Sept. 4, 1884.	Since Jan. 1, 1884.	Week ending Sept. 3, 1885.
	Pkgs.	Value.	Pkgs.
Manufactures of—			
Wool.....	5,581	1,824,005	230,568
Cotton.....	3,121	614,837	163,591
Silk.....	5,581	1,824,005	230,568
Flax.....	3,121	614,837	163,591
Miscellaneous.....	1,667	70,387	106,883
Total.....	8,702	2,438,842	398,159

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port from Jan. 1 to Aug. 28, 1885, and for the corresponding period in 1884:

[The quantity is given in packages when not otherwise specified.]

	1885.	1884.		1885.	1884.
China, &c.....	20,541	24,214	Metals, &c.....	54,691	93,436
China.....	25,214	25,380	Iron, pig.....	9,422	9,422
Earthenw.....	308,986	578,848	Lead, pigs.....	33,998	27,251
Glass.....	34,912	42,741	Spelter, lbs.....	1,808,697	3,322,820
Glassware.....	5,755	6,777	Steel.....	1,461,228	1,260,174
Buttons.....	6,674	8,570	Tin, boxes.....	1,373,296	1,335,728
Coal, tons.....	31,162	33,449	Tin sibs, lbs.....	13,105,698	13,564,909
Cocoa, bags.....	34,054	43,915	Paper Stock.....	226,118	206,574
Coffee, bags.....	2,233,937	1,964,645	Sugar, hds.....	463,247	504,208
Cotton, bales.....	4,475	6,719	Sugar, & bbls.....	4,213,488	4,714,064
Drugs, &c.....	5,283	5,871	Tea.....	519,670	437,572
Bark, Peru.....	23,069	21,171	Tobacco.....	67,241	66,267
Blea, powd.....	1,581	1,613	Wines, &c.....	110,548	104,225
Cochineal.....	23,623	22,929	Champagne.....	149,099	156,408
Gambler.....	2,020	5,223	Baskets.....	50,475	52,867
Gum, Arab.....	6,649	265	Wines.....	1,090,514	1,203,493
Indigo.....	279	265	Fancy goods.....	606,470	603,680
Madder, &c.....	45,897	47,226	Fish.....	517,360	520,710
Oil, Olive.....	719	700	Fruits, &c.....	1,082,951	1,331,820
Opium.....	8,407	6,820	Lemons.....	1,162,856	1,316,192
Soda, bl.-eb.....	17,539	14,115	Oranges.....	919,966	854,331
Soda, sal.....	53,191	55,085	Raisins.....	1,140,092	895,135
Soda, ash.....	8,988	9,562	Rices, undr.....	9,441,065	11,662,323
Flax.....	9,869	10,641	Spices, &c.....	848,853	422,510
Furs.....	2,002	799	Cassia.....	90,210	175,566
Gunny cloth.....	10,498	7,838	Ginger.....	97,490	215,375
Hemp, bales.....	250,260	242,116	Pepper.....	434,231	731,844
Hides, &c.....	2,047	1,742	Saltpetre.....	190,727	192,232
Hides, drsd.....	4,517	5,190	Woods.....	603,295	782,122
India rubber.....	57,921	55,837	Cork.....	80,615	94,888
Ivory.....	950	1,421	Fustic.....	320,878	280,762
Jewelry, &c.....	1,870	2,310	Logwood.....	298,524	510,469
Jewelry.....	842	1,119	Mahogany.....		
Watches.....	369,960	688,315			
Linsed.....	67,002	77,448			
Molasses.....	2,979	3,611			
Metals, &c.....	430	522			
Cutlery.....					
Bar. ware.....					

Receipts of Leading Articles of Domestic Produce.

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

	Week ending Sept. 1.	Since Jan. 1, 1885.	Same time last year.
Ashes.....	112	2,242	3,426
Beans.....	1,016	64,628	31,832
Breadstuffs—			
Flour, wheat.....	85,539	3,835,410	3,448,463
Flour, rye.....	6,744	193,517	130,927
Corn meal.....	1,408,678	14,670,304	18,158,377
Wheat.....	7,800	389,901	2,589,554
Rye.....	858,616	25,130,982	11,910,942
Corn.....	1,779,600	17,000,186	10,811,259
Oats.....	86,024	4,401,016	4,368,976
Barley.....	191,426	147,620	147,620
Peas.....	574,241	447,495	447,495
Cotton.....	1,685	42,815	43,869
Cotton seed oil.....	4,219	11,088	11,088
Flax seed.....	955	60,124	90,611
Grass seed.....	841	97,895	114,955
Hides.....	1,360	49,084	66,886
Hops.....	1,239	53,463	65,176
Leather.....	39,849	940,252	2,025,017
Lead.....	1,945	216,333	268,943
Molasses.....	50	158	300
Molasses.....	50	24,862	34,612
Naval Stores—			
Turpentine, crude.....	30	1,329	1,649
Turpentine, spirits.....	1,536	52,114	56,882
Rosin.....	7,138	222,272	258,507
Tar.....	179	18,417	18,483
Pitch.....	6	853	693
Oil cake.....	5,484	346,059	267,952
Oil, lard.....	3,829	3,829	3,172
Oil, whale.....	1,279	93,936	58,029
Peanuts.....	1,454	117,245	60,300
Provisions—			
Pork.....	490	28,393	22,761
Beef.....	14,619	573,849	482,683
Cutmeats.....	35,747	1,153,749	1,047,781
Butter.....	70,368	1,397,835	1,577,775
Cheese.....	17,584	703,478	620,252
Eggs.....	8,707	313,788	187,208
Lard.....	3,039	120,175	113,468
Lard, dressed.....	106	25,148	32,519
Rice.....	920	32,551	34,398
Spelter.....	119,031	81,572	81,572
Stearine.....	231	14,303	16,664
Sugar.....	728	1,242	1,242
Sugar.....	4,681	4,126	4,126
Tallow.....	999	46,522	43,923
Tobacco.....	2,099	90,221	101,986
Tobacco.....	2,533	97,803	78,469
Whiskey.....	6,378	172,153	230,837
Wool.....	1,577	128,379	110,777

Exports of Leading Articles of Domestic Produce.

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

	Week ending Sept. 1.	Since Jan. 1, 1885.	Same time last year.
Ashes, pots.....	16	776	894
Ashes, pearls.....	6,831	157	159
Beeswax.....	53,829	12,602	9,348
Breadstuffs—			
Flour, wheat.....	33	3,301,916	2,894
Flour, rye.....	33	2,667	2,667
Corn meal.....	2,940	98,384	78,387
Wheat.....	595,075	13,099,434	16,973,106
Rye.....	630	406,271	2,928,105
Oats.....	48,213	2,638,391	1,750,459
Barley.....	70	1,791	93,336
Peas.....	1,264	143,712	78,338
Corn.....	237,455	19,313,575	8,318,678
Candles.....	175	40,794	34,907
Coal.....	950	49,568	48,136
Cotton.....	4,306	457,593	382,230
Domestics.....	4,671	133,581	92,033
Hay.....	2,964	57,615	60,409
Hops.....	74	16,152	40,959
Naval Stores—			
Crude turpentine.....	158	169	575
Spirits turpentine.....	158	8,430	12,389
Rosin.....	2,609	118,779	174,213
Tar.....	41	5,880	6,472
Pitch.....	47	4,580	5,196
Oil cake.....	11,947	60,247,099	1,397,822
Oils—			
Whale.....	1,680	65,530	37,162
Sperm.....	16,866	100,372	50,382
Lard.....	9,480	434,964	315,804
Linsed.....	188	26,607	31,770
Petroleum.....	5,348,252	238,103,907	245,938,834
Provisions—			
Pork.....	3,445	142,798	84,538
Beef.....	1,477	33,190	34,262
Beef.....	523	38,019	28,547
Cutmeats.....	3,474,167	180,077,162	134,548,265
Butter.....	380,364	8,865,694	9,560,343
Cheese.....	2,554,882	59,921,252	67,497,931
Lard.....	3,560,163	140,062,804	84,559,235
Rice.....	316	18,102	16,078
Tallow.....	162,668	21,321,595	24,299,215
Tobacco, leaf.....	6,606	79,593	50,973
Tobacco.....	1,533	38,719	33,575
Tobacco, manufactured.....	131,853	5,471,741	4,198,820
Whalebone.....	1,577	103,190	35,711