

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 39.

NEW YORK, JULY 12, 1884.

NO. 994

## Financial.

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[JUST ISSUED.]

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OF  
**Railroad Securities**

JULY, 1884.

DESCRIPTION; INCOME;  
PRICES; DIVIDENDS.  
CONTENTS.

**Railroad Securities.**—  
A DESCRIPTION OF THE STOCKS AND BONDS,  
AND A STATEMENT OF THE INCOME FOR four  
years past, as well as the annual charges  
against income, of all Railroads whose  
securities are commonly sold in the markets  
of New York, Boston, Philadelphia and  
Baltimore.

**Highest and Lowest Prices, Monthly.**—  
UNITED STATES SECURITIES—For the year  
1883 and to July in 1884.  
RAILROAD BONDS AND STOCKS IN NEW YORK—  
For the year 1883, and to July in 1884.  
RAILROAD BONDS AND STOCKS IN BOSTON—  
For the year 1883, and to July in 1884.  
RAILROAD AND CANAL BONDS AND STOCKS IN  
PHILADELPHIA—For the year 1883, and to  
July in 1884.  
RAILROAD BONDS AND STOCKS IN BALTIMORE—  
For the year 1883, and to July in 1884.

**Range of Prices by Years.**—  
YEARLY RANGE OF ACTIVE STOCKS—Date of  
highest and lowest prices made in the years  
1852 and 1883, and to July in 1884.

**Dividends.**—  
DIVIDENDS ON RAILROAD STOCKS sold at the  
Exchanges in New York, Boston, Philadel-  
phia and Baltimore, paid during each of  
the six years, 1878 to 1883, inclusive, and  
prior to July in 1884.

**Railroad Earnings.**—  
GROSS AND NET EARNINGS so far as reported  
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N. Y. Correspondents—Messrs. BLAKE BROS. & CO.

**De Twentsche Bankvereiniging,**

**B. W. BLIJDENSTEIN & CO.,**

AMSTERDAM, - - - - HOLLAND.

ESTABLISHED 1861.

Subscribed Capital, 8,000,000 — Guilders (\$3,200,000.—)  
Paid-Up Capital, 7,871,100 — " (\$3,148,440.—)  
Reserve Fund, 849,863 87 " (\$339,045.55)

Head Office, Amsterdam.

BRANCHES:

London—EXCHANGE & INVESTMENT BANK  
B. W. BLIJDENSTEIN & Co.  
Nos. 55 & 56 Threadneedle Street, E. C.

Rotterdam—DE WISSEL-en EFFECTENBANK.  
Enschede—B. W. BLIJDENSTEIN, JR.

Almeide—LEDEBOER & CO.

Transact a general Banking and Commission Business in Bills, Stocks, Shares, Coupons, &c.

NEW YORK CORRESPONDENTS:

Messrs. KNAUTH, NACHOD & KÜHNE

THE

**Anglo-Californian Bank**  
(LIMITED).

LONDON, Head Office, 3 Angel Court,  
SAN FRANCISCO Office, 422 California St.  
NEW YORK Agents, J. & W. Seligman & Co.  
BOSTON Correspondents, Massachusetts N. Bk

Authorized Capital, - - - \$6,000,000

Paid-up Capital, - - - - - 1,500,000

Reserve Fund, - - - - - 400,000

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.

FREDK F. LOW, } Managers.  
IGNATZ STRINHART, }  
P. N. LILIENTHAL, Cashier.

**L. de Steiger & Co.,**

BANKERS,

FRANKFORT-ON-MAIN, GERMANY.

**Narr & Co.,**

AMERICAN BANKERS,

STUTTGART, GERMANY.

**E. Wuthmann & Co.,**

BANKERS, BREMEN, GERMANY.

**Foreign Bankers.**

**Bank of Australasia,**

(INCORPORATED 1835.)

1 Threadneedle St., London, England  
PAID-UP CAPITAL, £1,600,000.  
Guarantee and Reserve Funds, £727,710.

Letters of Credit and Drafts issued on the 109 branches of the Bank in the Colonies of Queensland, New South Wales, Victoria, South Australia, Tasmania and New Zealand. Bills negotiated or sent for Collection. Telegraphic Transfers made. Deposits received in London at interest for fixed periods on terms which may be ascertained at the office.

PRIDEAUX SELBY, Secretary.

**Hong Kong & Shanghai**

BANKING CORPORATION.

CAPITAL..... \$7,500,000

RESERVE FUND..... 4,100,000

HEAD OFFICE, HONG KONG.

The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.

A. M. TOWNSEND, Agent, 47 William St.

**Canadian Bankers.**

**Bank of Montreal.**

CAPITAL, - - - \$12,000,000, Gold.

SURPLUS, - - - \$6,000,000, Gold.

C. F. SMITHERS, President.

W. J. BUCHANAN, General Manager

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET.

WALTER WATSON, } Agents.  
ALEX'R LANG, }

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections in, Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birchin Lane.

**Merchants Bank**  
OF CANADA.

Capital, - - - \$5,700,000 Paid Up.

Reserve, - - - - - \$1,150,000

President, ANDREW ALLAN, Esq.  
Vice-President, ROBERT ANDERSON, Esq.

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.

J. H. PLUMMER, Assistant General Manager.

BANKERS.

LONDON, ENG.—The Clydesdale Bank (Limited.)

NEW YORK—The Bank of New York, N. B. A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Every description of foreign banking business undertaken.

New York Agency, No. 61 Wall Street.

HENRY HAGUE, } Agents.  
JOHN B. HARRIS, JR., }

AGENCY OF THE

BANK

OF

**BRITISH NORTH AMERICA,**

No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland; also on Canada, British Columbia, San Francisco and Chicago.

CIRCULAR NOTES issued in Pounds Sterling available in all parts of the world. COMMERCIAL CREDITS ISSUED for use in Europe, China, Japan and the East and West Indies. Also, in name of NEW LONDON & BRAZILIAN BANK LIMITED, available in the Brazil, River Plate, &c.

Bills collected and other banking business transacted.

D. A. McCAVISH, } Agents.  
H. STRICKMAN, }

**Imperial Bank of Canada.**

CAPITAL (paid up), - - - \$1,500,000

SURPLUS, - - - - - \$678,000

H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier

HEAD OFFICE, TORONTO.

BRANCHES:

St. Catharines, Port Colborne, St. Thomas, Ingersoll

Welland, Ferris, Woodstock, Winnipeg, Man.,

Brandon, Man.

Dealers in American Currency & Sterling Exchange.

Agents in London: Agents in New York:

BOSANQUET, SALT & Co., BANK OF MONTREAL,

73 Lombard Street, 59 Wall Street.

Prompt attention paid to collections payable in any part of Canada.

Approved Canadian business paper discounted at the Head Office on reasonable terms, and proceeds remitted by draft or New York.

**Canadian Bankers.**

**Gzowski & Buchan,**  
BANKERS AND STOCK BROKERS,  
TORONTO, CANADA.

Prompt attention given to Collection of Commercial Bills and Canadian Funds on all points in Canada; American and Sterling Exchange, and Stocks, Bonds, etc., bought and sold.  
Correspondents—Bank of New York, New York; and Alliance Bank, London.

**New England Bankers.**

**Brewster, Cobb**  
& Estabrook,  
BANKERS,  
No. 35 CONGRESS STREET,  
BOSTON.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

ALSO,  
Dealers in Municipal, State, Railroad and United States Bonds.

**Perkins, Dupee & Co.,**

(Formerly CHAS. A. SWEET & Co.),

BANKERS AND BROKERS

No. 40 STATE STREET,

BOSTON, MASS.

Dealers in Municipal, State and Railroad Bonds.

JOSHUA WILBOUR, CHARLES H. SHELDON, JR.  
BENJAMIN A. JACKSON, WILLIAM BINNEY, JR.

**Wilbour, Jackson & Co.,**

BANKERS AND BROKERS

52 WEYBOSSET STREET,

PROVIDENCE, R. I.

Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange.  
Private Telegraph Wire to New York and Boston.

**Samuel G. Studley,**  
COMMISSION STOCK BROKER,

No. 4 Exchange Place, Room No. 4,

BOSTON, MASS.

MEMBER OF BOSTON STOCK EXCHANGE.

**Parker & Stackpole,**

BANKERS,

No. 60 DEVONSHIRE STREET,

BOSTON.

**C. E. Jackson & Co.,**

BANKERS.

MIDDLETOWN, CONN.,

Buy and sell Government, State, Municipal and Railroad Bonds and Stocks. Investments for Saving Banks a specialty. Collections made.

**Baltimore Bankers.**

**Wilson, Colston & Co.,**

BANKERS AND BROKERS,

BALTIMORE.

INVESTMENT and SOUTHERN SECURITIES a specialty.  
Correspondence solicited and information furnished.

N. Y. Correspondents—McKim Brothers & Co.

**Robert Garrett & Sons,**

BANKERS,

No. 7 SOUTH STREET,

BALTIMORE,

TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

J. W. MIDDENDORF. W. B. OLIVER.

**Middendorf, Oliver & Co.**

BANKERS AND BROKERS,

(KEYSER BUILDING),

Nos. 23 & 25 GERMAN STREET,

BOX 397. BALTIMORE, MD.

Members Baltimore Stock Exchange.

**Pennsylvania Bankers.**

JOS. M. SHOEMAKER. ROBERT M. JANNEY.  
**Jos. M. Shoemaker & Co.**  
BANKERS AND STOCK BROKERS,  
No. 134 SOUTH THIRD STREET,  
PHILADELPHIA.

**Narr & Gerlach,**  
BANKERS AND BROKERS  
No. 322 CHESTNUT STREET,  
PHILADELPHIA.  
Orders executed by private wire in New York, Boston and Baltimore.  
Drafts issued on all principal points in the United States and Europe.

**E. W. Clark & Co.,**  
BANKERS,  
No. 35 South Third St., Philadelphia.  
DEALERS IN CAR TRUSTS AND OTHER INVESTMENT SECURITIES.  
Stocks and Bonds Bought and Sold on Commission

**Rea Brothers & Co.,**  
BANKERS AND BROKERS,  
No. 97 WOOD STREET,  
PITTSBURG, PA.  
Dealers in Government, State, County, Municipal and Railroad Bonds. Execute orders in all SECURITIES listed at the New York and Philadelphia Stock Exchanges by Private Wire.

**Geo. B. Hill & Co.,**  
BROKERS,  
PITTSBURG, PA.,  
Buy and sell all classes of Western Pennsylvania Securities. Correspondence solicited.

**Southern Bankers.**  
**THE CITY BANK OF HOUSTON,**  
CAPITAL, \$500,000,  
Houston, Texas.

We give special attention to collections on all accessible points.  
Directors.—Benjamin A. Botts, Pres't; F. A. Rice, C. C. Baldwin, W. B. Botts, Rob't Brewster, S. K. McIlbenny, B. F. Weems.  
R. F. WEEMS, Cashier. BENJ. A. BOTTS, Pres't

**Thos. P. Miller & Co.,**  
BANKERS,  
MOBILE, ALABAMA.  
Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment. Buy and sell State of Alabama and City of Mobile Bonds.  
Correspondents.—Bank of the State of New York New York; Louisiana National Bank, New Orleans; Bank of Liverpool, Limited, Liverpool.

W. T. BLACKWELL, P. A. WILEY,  
President, Cashier.  
**The Bank of Durham,**  
DURHAM, N. C.,

With ample means, and facilities excelled by no bank in the State, invites correspondence and pays special attention to collections.

H. BURRUSS, Pres't. A. K. WALKER, Cashier  
**First National Bank,**  
WILMINGTON, N. C.  
Collections made on all parts of the United States  
WM. C. COURTNEY, Pres. ERNEST H. PRINGLE, Cash  
**BANK OF CHARLESTON,**  
NATIONAL BANKING ASSOCIATION  
CHARLESTON, S. C.  
SPECIAL ATTENTION GIVEN TO COLLECTIONS.

**MERCHANTS' NATIONAL BANK,**  
RICHMOND, VIRGINIA.  
Collections made on all Southern points on best terms; prompt returns.  
JOHN P. BRANCH, President.  
JOHN F. GLENN, Cash. FRED. R. SCOTT, Vice-Pres't

**THOMAS BRANCH & CO.,**  
BANKERS AND COMMISSION MERCHANTS  
RICHMOND, VIRGINIA.  
Virginia Bonds funded under the Funding Act passed by the last Legislature, for 1/4 per cent commission. New North Carolina 6 percent bonds, secured by lien on the State's stock in the North Carolina Railroad, for sale.

**Western Bankers.**

THE  
**Texas Land & Mortgage**  
COMPANY LIMITED,  
(OF LONDON, ENGLAND),  
Transact a general Financial and Agency Business in the State of Texas and Europe.  
New York Correspondents: C. E. WELLESLEY,  
BLAKE BROS. & Co., General Manager,  
Wall Street. DALLAS, TEXAS.

**N. W. Harris & Co.,**  
INVESTMENT BANKERS,  
No. 176 DEARBORN STREET,  
CHICAGO, ILL.

**BONDS,** State, County, City, Town, School, and Car Trust Bought and Sold.  
The funding of entire issues receives special attention. Write us if you wish to buy or sell.  
ESTABLISHED 1871.

**P. F. Keleher & Co.,**  
305 OLIVE STREET, ST. LOUIS,  
Dealers in Western Securities.  
Defaulted Bonds of Missouri, Kansas and Illinois a Specialty. Good Investment Securities, paying from 4 1/2 to 10 per cent. for sale.

THOS. M. THORNTON. WM. W. THORNTON, Cash.  
**W. F. THORNTON & SON,**  
(Established 1859.)  
BANKERS AND BROKERS,  
SHELBYVILLE, ILLINOIS.  
Collections made in Shelby and adjoining Counties and Proceeds remitted on Day of Payment.  
REFERENCES.—National Bank of Commerce, New York. Union National Bank, Cincinnati. Third National Bank, St. Louis. Traders' Bank, Chicago. Harrison's Bank, Indianapolis.

D. G. FONES, { STATE BANK, { C. T. WALKER  
President. { Incorporated 1875. } Cashier.

**German Bank,**  
LITTLE ROCK, ARKANSAS.  
Capital (Paid in) - - - - \$250,000  
Prompt attention given to all business in our line. N. Y. CORRESPONDENTS.—Donnell, Lawson & Co. and the Metropolitan National Bank.

**Special Investments.**

**Geo. H. Prentiss & Co.,**  
No. 49 WALL ST., NEW YORK,  
AND  
208 MONTAGUE ST., BROOKLYN.

**GAS STOCKS**  
AND  
**GAS SECURITIES,**  
Street Railroad Stocks and Bonds

AND ALL KINDS OF  
**BROOKLYN SECURITIES**  
DEALT IN.  
SEE GAS QUOTATIONS IN THIS PAPER.  
Geo. H. PRENTISS, W. W. WALSH  
Member N. Y. Stock Exchange.

**FOR SALE—CITY RR. STOCKS.**  
50 shs. B'way & 7th Ave. 100 shs. Second Ave.  
50 shs. Cent. P. N. & E. R. 100 shs. Twenty-Third St.  
50 shs. Chr' & 10th St. 20 shs. Atlantic Ave.  
30 shs. D. E. N. & B. 200 shs. Brooklyn City.  
50 shs. Eighth Ave. 20 shs. C. I. & Brooklyn.  
100 shs. 42d St. Man. & St. N. 100 shs. Chicago City.

**J. P. WINTRINGHAM,**  
No. 36 PINE STREET, N. Y.  
**H. L. Grant,**  
No. 145 BROADWAY,  
NEW YORK.

**CITY RAILROAD STOCKS & BONDS**  
BOUGHT AND SOLD.  
See quotations of City Railroads in this paper.

**TO HOLDERS OF DEFAULTED BONDS.**  
The undersigned invites correspondence with holders of all WESTERN DEFAULTED OR REPUDIATED BONDS of Cities, Counties, Townships or School Districts. Will purchase at best rates. Give full description and address.  
**T. J. CHEW, JR., St. Joseph, Mo.**

**Special Investments.**

W. J. MORPHY, Pres't. J. P. SMITH, } Vice-Pres'ts  
Geo. B. LOVING, Sec'y. J. D. REED, }  
**Texas Investment Co.,**  
LIMITED,  
OF FORT WORTH, TEXAS,  
DEALERS IN ALL KINDS OF  
**LIVE STOCK, RANCH PROPERTIES,**  
**SECURITIES, &c.**  
Paid-up Capital, \$100,000. Surplus, \$50,000

DIRECTORS.—A. M. Britton, President City National Bank; W. J. Reaz, President Traders' National Bank; J. P. Smith, Mayor of Fort Worth, and of the banking firm of Tidball, Van Zandt & Co.; J. D. Reed, Ranchman, and Director in First National Bank; W. A. Huffman, dealer in Agricultural Implements; Sidney Martin, of Murlin-Brown Co., Wholesale Dry Goods; W. J. Morphy, Cattle Dealer; George B. Loving, Manager Loviug Publishing Co.; J. F. Evans, Ranchman and Cattle Dealer.

**Safe Investments.**  
**7 PER CENT BONDS and MORTGAGES**  
NEGOTIATED BY THE  
**First National Bank, Corning, Iowa.**

Choice first mortgages in the best Farming Districts in Iowa, Missouri, Kansas and Nebraska. Interest paid at your own home in N. Y. Exchange. Twelve years' experience in loaning for Private Investors and Trust Funds. Send for circular giving full particulars as to loans, references, etc. Interest from date of receipt of money.  
CHAS. C. NORTON, Cash'r. LEW E. DARROW, Pres't.  
Refer to  
GILMAN, SON & Co., Bankers, N. Y. City.  
MERCHANTS' NATIONAL BANK, Chicago, Illinois.

**THE WESTERN**  
**FARM MORTGAGE Co.,**  
LAWRENCE, KANSAS,  
Offers to investors the best securities in the market giving exclusive attention in the Negotiating of CHOICE FIRST MORTGAGE LOANS at high rates of interest. It has negotiated over \$6,000,000 of these loans for Savings Banks, Insurance Companies, Estates and private parties East. Send for circular.

**THE**  
**Kansas Loan & Trust Co.**  
TOPEKA, KAN.

T. B. SWEET, Pres. GEO. M. NOBLE, Sec.  
Is the oldest and largest institution in Kansas, giving exclusive attention in the Negotiating of CHOICE FIRST MORTGAGE LOANS at high rates of interest. It has negotiated over \$6,000,000 of these loans for Savings Banks, Insurance Companies, Estates and private parties East. Send for circular.

**Farm Mortgages**  
In Sums of \$100 and Upwards on Indiana and Ohio Lands.  
NOTHING SAFER. ALWAYS PROMPTLY PAID.  
SEND FOR PAMPHLET.  
**JOS. A. MOORE,**  
84 East Market St., Indianapolis, Ind.

**WM. C. NOYES,**  
No. 21 NASSAU STREET,  
DEALER IN  
**CITY RAILWAY STOCKS**  
**GAS STOCKS,**  
**TRUST CO.'S STOCKS,**  
**TELEGRAPH STOCKS,**  
**Bank Stocks, Insurance Stocks.**

**Reed & Flag,**  
Duncan Building, Cor. Nassau & Pine Sts.  
ENTRANCE No. 11 PINE STREET,  
**BROKERS AND DEALERS**

**BONDS.**  
**Albert E. Hachfield,**  
No. 6 WALL STREET.  
**Bonds and Investment Securities**

**WANTED:**  
Rome Watertown & Ogdensburg 1sts and 2ds.  
Oswego & Rome Bonds.  
Joliet & Northern Indiana Bonds.  
Terre Haute & Indianapolis Stock.  
Mexican (Corias) Bonds.  
Grand Rapids & Indiana Bonds and Stock.

**THE PRINCETON NATIONAL**  
BANK, located at Princeton, in the State of New Jersey, is closing up its affairs. All noteholders and others, creditors of said association, are therefore notified to present the notes and other claims against the association for payment.  
Dat'd May 17, 1884.  
S. T. SEGER, Cash'or.

**Special Investments.**

**Car Trust Bonds.**

WE MAKE A SPECIALTY OF THESE VERY SAFE SECURITIES, AND BUY AND SELL SAME AT MARKET PRICE.

WE OFFER A LIMITED AMOUNT OF DESIRABLE CAR TRUST ISSUES, ADDITIONALLY SECURED BY THE DIRECT OBLIGATION OF THE RAILROAD EQUIPMENT COMPANY.

**POST, MARTIN & CO.,**  
No. 34 PINE STREET.

**E. S. BAILEY,**  
7 PINE STREET.

DEALINGS IN  
**INSURANCE STOCKS**  
A SPECIALTY.

Cash paid at once for the above securities; or they will be sold on commission at seller's option.

**Interest, Dividends, &c.**

**THE CANADIAN PACIFIC RAILWAY COMPANY,**  
**OFFICE OF THE SECRETARY,**

MONTREAL, July 7, 1884.

The half-yearly dividend upon the capital stock of this company, at the rate of THREE PER CENT per annum, secured under agreement with the Government of the Dominion of Canada, and a half-yearly supplementary interest dividend at the rate of TWO PER CENT per annum, declared by this company, together forming a half-yearly dividend on the said stock at the rate of FIVE PER CENT per annum, will be paid on August 18, 1884, (the 17th being Sunday,) to stockholders of record on that date.

Warrants for this dividend, payable at the agency of the Bank of Montreal, 59 Wall Street, New York, will be delivered on and after August 18, 1884, at the office of the company's agents, Messrs. J. KENNEDY TOD & CO., 63 William Street, New York, to stockholders who are registered on the Montreal or New York Register.

Warrants of European shareholders who are on the London Register will be payable in sterling at the rate of four shillings and sixpenny halfpenny (4s. 1½d.) per dollar, less income tax, and will be delivered on or about the same date at the office of Messrs. Merton, Rose & Co., Bartholomew Lane, London, England.

The transfer books of the company will be closed in London at 1 o'clock P. M. on Saturday, July 12, and in New York at 3 o'clock P. M. on Saturday, July 26, and will be re-opened at 10 o'clock A. M. on Monday, August 18, 1884.

By order of the Board,  
C. DRINKWATER, Secretary.

**METROPOLITAN SAVINGS BANK,**  
Nos. 1 and 3 Third ave., opp. Cooper Institute.  
SIXTY-SECOND DIVIDEND.

NEW YORK, June 28, 1884.

INTEREST for the SIX MONTHS ending June 30, 1884, will be paid on and after July 16, 1884, to depositors entitled thereto, in accordance with the laws of the State and the by-laws of the bank as follows:

On accounts which do not exceed \$1,000 at the rate of FOUR PER CENT per annum.

On accounts of more than \$1,000, at the rate of FOUR PER CENT per annum on the first \$1,000 and THREE PER CENT on the excess.

DEPOSITS made on or before July 10, 1884, will draw interest from July 1.

S. W. SNEDEN, President.  
G. N. CONKLIN, Secretary.

**THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO.,**  
TREASURER'S OFFICE,  
GRAND CENTRAL DEPOT,  
NEW YORK, June 25, 1884.

The Board of Directors of this Company have this day declared a QUARTERLY DIVIDEND OF ONE AND ONE HALF PER CENT upon its capital stock, payable on FRIDAY, the FIRST DAY OF AUGUST, NEXT, at this office.

The transfer books will be closed at 3 o'clock P. M. on MONDAY, the 30th inst., and will be re-opened on the morning of Tuesday, the 5th day of August next.

E. D. WORCESTER,  
Treasurer.

**ST. LOUIS & SAN FRANCISCO RAILWAY COMPANY,** 15 BROAD ST., (Mills Building),  
NEW YORK, July 11, 1884.

The usual Semi-Annual Dividend of THREE AND ONE-HALF (3½) per cent on the First Preferred Stock of this Company has been this day declared, payable on and after Aug. 1, 1884, at this office, to stockholders of record upon the closing of the books, as stated below.

The transfer books of the First Preferred Stock will be closed on Thursday, 17th inst., at 3 P. M., and re-opened on the morning of Aug. 2, 1884.

T. W. LILLIE, Treasurer.

**ST. PAUL & NORTHERN PACIFIC RAILWAY COMPANY.**

A semi-annual dividend of THREE PER CENT on the Capital stock of this company will be paid at the banking house of Messrs. WINSLOW LANIER & CO., 26 Nassau St., New York City, on and after July 15, 1884.

The transfer books will be closed from June 30 to July 15, inclusive.

GEORGE S. JONES, Treasurer.

**AMERICAN LOAN & TRUST COMPANY,** 113 BROADWAY.

NEW YORK, July 11, 1884.

A Dividend of THREE PER CENT on the capital stock of this company for the past six months has been declared, payable on and after July 26, 1884, at the office of the company. Transfer books close July 16, at 3 P. M., and open on the morning of the 27th of July.

W. D. SNOW, Secretary.

NEW YORK, July 7, 1884.  
**THE COUPONS NOW DUE OF THE** Allegheny Valley Railroad Company's 7-1/2-10s bonds will be paid at the banking house of Messrs. WINSLOW, LANIER & CO., corner of Nassau and Cedar Streets, New York City, on and after this date.

T. R. ROBINSON, Treasurer.

**Financial.**

**SAINT PAUL**

AND

**Northern Pacific**

RAILWAY COMPANY

**SIX PER CENT**

**FORTY-YEAR GOLD BONDS,**

*SECURED BY MORTGAGE*

UPON ITS

Railroad and Land Grant, and upon Terminal Real Estate and Improvements in Minneapolis and St. Paul,

AND ALSO BY A

CONTRACT WITH AND LEASE FOR 999 YEARS TO THE

**NORTHERN PACIFIC RAILROAD COMPANY,**

Whereby that Company Agrees to Pay the Principal and Interest on these Bonds.

Principal Due February 1, 1923.

Coupon Interest Payable Semi-Annually Feb. 1 and Aug. 1.

Registered Interest Payable Quarterly, on the 1st Days of February, May, August and November.

The St. Paul & Northern Pacific Railway is completed and in operation from its junction with the Northern Pacific Railroad at Brainerd to its terminal grounds in Minneapolis, about 150 miles.

The entire traffic of the Northern Pacific Railroad passes over this line to and from the cities of Minneapolis and St. Paul, where connections are made with the railroads running East and South.

The St. Paul & Northern Pacific Railway Company has earned and paid cash dividends on its Capital Stock at an average of more than Six Per Cent per annum since 1879, when the line was opened for business.

We offer a limited amount of these Bonds for sale, and will furnish further particulars if desired.

**REED & FLAGG,**

Dunear Building, No. 11 Pine Street,  
NEW YORK.

**Miscellaneous.**

**Charlier Institute,**

108 West 59th Street, Central Park.

**FOR BOYS AND YOUNG MEN**

FROM SEVEN TO TWENTY.

Re-opens September 23, 1884.

Thirtieth Commencement June 15, 1885.  
Over 2,000 pupils prepared for Colleges, Scientific Schools and Business.

**JOSEPH GILLOTT'S**

**STEEL PENS.**

SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

Gold Medal Paris Exposition—1878.

**Financial.**

**FIRST MORTGAGES**

ON

**Improved Property**

Worth from Three to Five Times the Amount of the Mortgage.

**INTEREST SEMI-ANNUAL**

AND PAID PROMPTLY IN NEW YORK EXCHANGE.

This is one of the few classes of securities that has not suffered any during the recent depression in financial circles.

We have had experience of several years in lending money on improved property, during which time we have placed large sums of money for Insurance Companies, Savings Banks, Trustees of Estates and capitalists, and the safety of these investments is evidenced by the fact that not one of our investors has ever lost a dollar of interest or principal when negotiated by us.

Loans are made only on very desirable, improved and productive property, after we have made a thorough personal inspection of the security and the abstract of title examined and approved by our Counsel. And in no case do we loan more than 33 1/3 per cent of the appraised value of the property.

Located as we are at Kansas City, the Metropolis of the Southwest, with a population of 100,000, we are able to select from the most desirable locations, and place money to a much better advantage for the lender than firms located in New York or Boston, where they cannot have a personal supervision of the investments. Satisfactory references will be furnished.

The borrowers pay us for our services, and interest is collected and remitted by us in New York exchange the day it falls due, with no charges to investors.

Write us, stating how much you would like to invest, and ask for particulars.

**JARVIS, CONKLIN & CO.,**

KANSAS CITY, MO.

**Fifth Avenue HOTEL,**

**Madison Square, NEW YORK.**

The Largest, Best Appointed and Most Liberally Managed Hotel in the City, with the Most Central and Delightful Location.

HITCHCOCK, DARLING & CO.

**Spencer Trask & Co.,**

*Bankers,*

Nos. 16 AND 18 BROAD STREET,

Transact a General Banking Business.

BRANCH OFFICES:

Connected by Private Wires.

Philadelphia, 132 South Third Street.

Albany, N. Y., 65 State Street.

Providence, R. I., 13 Westminster St.

Saratoga, N. Y., Grand Union Hotel.

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

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## The Chronicle.

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### THE FINANCIAL SITUATION.

Very naturally there has been this week a reaction in our stock market. Such a sudden, decided and general appreciation in values as was witnessed last week, without any important change in conditions, could have no other than an artificial basis, and invites reaction. We have been going down hill in an industrial way for fully two years. Just now the point is reached at which the movement of produce is at its minimum, factories of every description are being shut down, and production sensibly curtailed under the stress of accumulating stocks. Of all this, railroad earnings are now beginning to afford the clearest evidence, showing a loss in traffic not only from small crops but also from the falling off in the passenger movement, the continued restriction in the production and marketing of coal, and in the general distribution of goods. It was at such a juncture that the whirl upwards in Wall Street values was initiated, and hence the brevity of its existence.

We would not be understood as meaning that there is no substantial basis for a more hopeful feeling, for we

believe there is, as we have several times stated. And yet it must not be forgotten that the country has reached such a condition of industrial depression that the simple raising of crops cannot produce immediate restoration. Confining ourselves to the illustration railroad earnings afford, it is evident that all kinds of traffic are lacking now, and we shall have to wait at least until the crops are not only raised, but in good part marketed, before the people will be able again to absorb the product of our looms and furnaces, and so restore to the roads in full the old conditions of traffic. The industrial situation has of late changed in character and in the nature of the remedy required. Business has been growing less instead of more productive, consumption has fallen off instead of increased. A disease that eighteen months ago was hardly observable has made so great progress that finally a kind of chronic difficulty is developed out of which we cannot emerge by a leap. And all we mean to say is that such spasms as have been witnessed from time to time in securities have no relation to any real recovery which may be in progress.

A possible indication of the extent of our present troubles may be observed in the bank returns. It will be noticed that the deposits in our associated banks, according to the figures of last Saturday, had been reduced to 290 million dollars. That is to say they are now about 70 millions less than they stood on the 16th of February when the silver disturbance occurred. Of course the loss is in part on city accounts, but mainly as we understand it on country balances. Events have scattered the latter throughout the country, but if the conditions were not such that they were needed at home they would have, in a fair measure, reappeared here before now. Should however the Clearing House adopt the leading recommendation with regard to the payment of interest on deposits of Mr. Coe's committee, which reported this week, it will be long before this item ever assumes the proportions it wore in the early part of this year. The question that committee raises is the same one which has agitated our banks at each recurring panic. At a meeting of the Clearing House on the 4th of June Mr. Coe very forcibly and clearly described the dangers of the system which were then of so recent illustration—dangers which involve the whole community of banks, making them all, as Mr. Coe tersely puts it, partners in-peril, though not in profits. That question at least ought to be settled on this occasion. The public can see no reason why institutions that keep their vaults filled with dynamite should be allowed within Clearing House limits.

As to the favorable features which during late weeks we have referred to, there has been little change since our last. So far as received, the returns from the wheat harvest are very satisfactory. The weather has been all that could be

desired for growing and maturing grain, and up to this time the country has the promise of an abundant yield and of a much larger product per acre than for the two years past. Of cotton, the Agricultural Department's figures of condition issued on Thursday do not by any means represent the present prospects. The truth is, the form of making up those reports causes them to be very misleading. As for instance, the July average condition is given now at 86, the lowest it has been reported at the same date for many a year, and the natural conclusion is that we must have a very small crop. That is by no means, as we understand it, the intention of the report, or if it is, the report does not correctly indicate the present outlook. There is nothing in the existing situation which precludes the possibility of the largest yield ever secured. Such was the promise in the Atlantic States up to two or three weeks since, and the late rains, though casting a shadow of doubt over the more sanguine anticipations, by no means make it certain that they will not be realized, especially as the rains seem to have ceased. With regard to the Southwest, the early conditions were far from favorable, but there is the possibility now of a good yield even there. Altogether, then, we look upon the cotton prospects with great hope.

Furthermore, the new crop of wheat is moving to market with more freedom than in former years, notwithstanding the low prices ruling for this staple, showing that producers are no longer disposed to second the efforts of speculators and hold back their grain for better returns. There appears also to be a good demand from millers and a fair inquiry for export, and unless these are checked by speculative manipulation later on (which is not likely) the farmers will be able speedily to convert into cash the bulk of their surplus produce, liquidating outstanding claims and providing themselves with such necessities as they require. In consequence of the increased shipments of produce the total exports at New York keep up well, and as the imports have fallen off, the trade showing is likely to be better than, two or three months ago, it was thought possible to be at this time. If the movement of grain out of farmers' hands continues liberal, and if prices rule as low as they have done recently, exports of breadstuffs may soon assume important proportions. All this only confirms what we have on previous occasions said, that at a price we can sell all our food products, and if the yield per acre is so much more than last year, the double advantage is reaped that the farmer secures a good return while the world of consumers secure cheap food.

With such prospects as to crops and foreign trade, and with our banks in a safe condition, there is no room for despondency, but good promise of a gradual recuperation, and in time of renewed business activity. But these changes cannot of course come rapidly enough to save the already shipwrecked, or to rescue those who are inextricably involved. This time of trial has shown the weakness of a policy, even by dividend-paying roads, of rapid railroad extension on a debt basis. If fixed charges are thus largely increased, there seems to be urgent need of a surplus fund to secure regularity in dividends. The best years are too readily taken as an average of expectations. So, instead of a surplus fund, the monetary pressure has found all this class of roads with a troublesome floating debt. One after another the more embarrassed have succumbed. This week the Denver & Rio Grande has gone into receiver's hands, and if the depression should continue long, a floating debt and heavy fixed charges may bring to grief other enterprises which only such heedless management could have shaken.

Though the stock market has reacted this week and the general tendency has been downward, this has by no means

been constant or the decline been very considerable. The owners of stocks have kept the market pretty well in hand and turned it upwards at some period of almost every day. Easier prices for the Granger stocks followed the report of the loss in earnings compared with a year ago. We have remarked upon this point in a subsequent column in our article on railroad earnings. The Vanderbilt specialties were unfavorably influenced by a report of a disagreement between these roads and the Grand Trunk of Canada. It appears that Commissioner Fink's award of percentages of east-bound business gave the Grand Trunk a larger proportion than the managers of the Michigan Central thought it was entitled to, and an appeal was taken to the arbitrators, who practically reversed the ruling of the Commissioner. This caused dissatisfaction, and it was reported that the Grand Trunk threatened to withdraw from the pool. The most was made of this, Lake Shore and New York Central being freely sold, but the selling appears to have been mainly speculative, and it seems to have resulted in increasing the short interest in these properties. The Eries have been affected by further loss of traffic, and also by a statement that the July installment on the car trusts has not been paid and that taxes due Jersey City are largely in arrears. The stock has not fallen to any great extent, but the consolidated second mortgages have materially declined. Western Union fell early in the week on the announcement that the Baltimore & Ohio Telegraph Company have ordered a reduction in the tariff between New York and Chicago from 40 to 25 cents to take effect on the 14th inst. There was also a rumor that arrangements have been completed for a practical consolidation of the Baltimore & Ohio, the Postal and the Bankers' & Merchants' Telegraph lines which would make somewhat of a formidable opposition to the Western Union. These and other facts and rumors have had more or less influence at times, but the general current has been adverse to any rapid appreciation of values, though the large short interest gives those manipulating the market no little power over it.

*Atchison Topeka & Santa Fe* shows quite a large falling off in net earnings for the month of May. Examination of the figures reveals the fact that the decrease is wholly the result of heavier expenses, gross earnings having actually increased on last year. There are two reasons for the augmented expenses: the first is, that, in 1883, they were very small, having been only about 42 per cent of the gross earnings; and the other is, that floods and freshets on the western end of the line did heavy damages to the property in the present year, which entailed large outlays for repairs and materially enhanced the cost of operating the road. It will be noticed that while the ratio of expenses in May last year was only 42 per cent, in the present year it is almost 57 per cent. The following is a comparison of earnings and expenses with 1882, as well as 1883, the Southern Kansas line being included in each year.

| ATCHISON TOPEKA & SANTA FE. | 1884.        | 1883.        | 1882.        |
|-----------------------------|--------------|--------------|--------------|
| Mileage.....                | 2,329        | 2,219        | 2,192        |
| <i>May.</i>                 |              |              |              |
| Gross earnings.....         | \$ 1,343,362 | \$ 1,314,013 | \$ 1,257,127 |
| Operating expenses.....     | 700,672      | 551,938      | 740,012      |
| Net earnings.....           | 582,690      | 762,075      | 517,085      |
| <i>Jan. 1 to May 31.</i>    |              |              |              |
| Gross earnings.....         | 6,392,786    | 6,107,909    | 6,051,779    |
| Operating expenses.....     | 3,309,344    | 3,089,366    | 3,983,721    |
| Net earnings.....           | 3,083,444    | 3,018,543    | 2,068,058    |

From this we see that while the net earnings are \$180,000 smaller than last year, they are nevertheless \$65,000 greater than in May, 1882. Notwithstanding the loss of \$180,000 in May, however, the net for the five months

this year are \$65,000 above those for the same period of 1883, and nearly a million above those for the corresponding five months of 1882. This shows at once how exceptional the May exhibit is and how satisfactory the showing for the preceding months was. It will be observed that the ratio of expenses to earnings for the five months of 1884 is but little over 50 per cent, which does not encourage the idea that there has been any permanent rise in the average cost of operating the road.

Chicago Burlington & Quincy's exhibit for May also shows a decrease. But it is to be remembered that the earnings last year were very heavy, so that the small decrease now is really unimportant. The truth is, a much heavier decrease would have occasioned no surprise. The road is a very large carrier of corn, and, as in the month preceding, the supply of this kind of traffic was materially below that of a year ago. Though we have not the actual tonnage over the Burlington & Quincy, some idea of the movement of that cereal is afforded by the receipts at Chicago, which for the five weeks ended May 31, footed up only 2,407,913 bushels this year, against 4,365,559 bushels in 1883. Yet with such a heavy relative loss in this item of traffic, we find that freight earnings during the month decreased only \$57,831, which speaks well for the growth and development of other items of freight. In the passenger business, too, the company appears to be doing very well, for there is an increase in the earnings on that class of business of \$7,135 for the month and \$137,820 for the five months to the end of May. How the gross and net compare for four years is shown below.

| CHIC. BURL. & QUINCY.    | 1884.     | 1883.     | 1882.     | 1881.     |
|--------------------------|-----------|-----------|-----------|-----------|
| <i>May.</i>              | \$        | \$        | \$        | \$        |
| Gross earnings.....      | 1,931,127 | 2,009,572 | 1,505,261 | 1,679,456 |
| Operating expenses.....  | 1,158,493 | 1,128,116 | 857,494   | 925,753   |
| Net.....                 | 822,629   | 881,756   | 647,767   | 753,703   |
| <i>Jan. 1 to May 31.</i> |           |           |           |           |
| Gross earnings.....      | 9,532,839 | 9,467,297 | 7,718,451 | 7,014,745 |
| Operating expenses.....  | 5,392,610 | 5,030,428 | 4,314,062 | 3,977,315 |
| Net.....                 | 4,140,229 | 4,436,869 | 3,374,389 | 3,036,930 |

We here see that while the exhibit for May this year is not as good as it was last year, it is yet very much better than in either 1882 or 1881, and the same may be said of the exhibit for the five months. The net are only \$59,000 smaller than in May, 1883, and \$175,000 greater than in May, 1882, and for the five months the total, while \$290,000 below 1883, is yet \$772,000 above 1882 and \$1,110,000 above the same period in 1881.

New York Lake Erie & Western was not expected to make a favorable exhibit for May, but the actual figures now presented are very much worse than any one supposed they would be. The conditions during the month were of course of an unfavorable character. The prevalence of a 15 cent rate for grain (below the actual cost of transportation) and a small volume of general traffic, because of the depressed condition of all industries, were adverse features that the trunk lines had to contend with. But in addition the Erie, it would seem, must have sustained a loss on the coal traffic, of which it is one of the largest carriers in the country. It is well known that there have been repeated restrictions in the mining of anthracite, and though we have not the figures in the case of the Erie—its own production is very small, most of the coal coming to it from other lines—it is clear that this restriction in the output, combined with a reduced demand for the article both east and west, played more or less part in producing the present poor showing. In order that it may be seen just how the exhibit compares with other recent years, we give below the figures since 1880,—gross and net covering only the Erie proper, the result on

the Pennsylvania & Ohio leased road being appended in a line at the end.

|                           | 1884.      | 1883.      | 1882.      | 1881.      | 1880.      |
|---------------------------|------------|------------|------------|------------|------------|
| <i>May.</i>               | \$         | \$         | \$         | \$         | \$         |
| Gross earnings.....       | 1,808,543  | 1,000,174  | 1,081,708  | 1,770,800  | 1,502,514  |
| Operating expenses.....   | 936,768    | 1,083,805  | 1,020,430  | 1,070,925  | 972,485    |
| Net earnings.....         | 841,777    | 576,869    | 652,350    | 699,875    | 520,109    |
| Loss on N.Y.P. & O. lease | 47,204     | 454,186    | .....      | .....      | .....      |
| Result.....               | 294,573    | 631,053    | 652,350    | 699,875    | 520,109    |
| <i>Oct. 1 to June 1.</i>  |            |            |            |            |            |
| Gross earnings.....       | 11,012,408 | 13,043,339 | 12,645,471 | 13,020,448 | 12,057,029 |
| Operating expenses.....   | 8,311,697  | 9,100,834  | 8,730,280  | 8,820,764  | 7,697,573  |
| Net earnings.....         | 3,270,581  | 3,938,595  | 3,915,191  | 4,799,684  | 4,359,451  |
| Loss on N.Y.P. & O. lease | 274,083    | 154,186    | .....      | .....      | .....      |
| Result.....               | 2,996,448  | 3,987,091  | 3,915,191  | 4,799,684  | 4,359,451  |

† Profit.

Both gross and net earnings are thus smaller than in any other of the five years given, and we would have to go back to 1879 to find totals equally small. It appears that in each of the last four years the May net were considerably above \$600,000, while in the present year (after allowing for the loss on the leased road) they are less than \$300,000—actually \$294,573. The loss on the leased road during the month was \$47,204, against a profit of \$54,186 in the corresponding month of 1883—the first of the lease—and this alone would account for a difference of over \$100,000 from last year; but apart from this the exhibit is a very unfavorable one—the loss in net on the Erie proper being \$235,000 as compared with 1883, \$311,000 as compared with 1882, and \$358,000 as compared with 1881, all in a single month. Taking now the eight months of the company's fiscal year to the end of May, we have results of the same general character, net and gross alike being lower than in any other year given in our table. The loss on the Pennsylvania & Ohio lease during this period was \$274,083, so that the actual net remaining to the Erie in the current fiscal year was \$2,996,448, against nearly four millions in the same period of 1883 and 1882, and against over 4½ millions in 1881. The decrease from last year is a trifle less than a million dollars. As in that year there was a balance above all interest charges of \$1,265,485, as we have before shown in these columns, it is evident that the margin remaining has not yet been exhausted. But the company has already passed the June interest on the second consolidated bonds, and thus avoided the payment of over a million dollars for this purpose, strengthening to that extent its actual financial position.

Exchange has been more active this week and generally stronger, rates being marked up ½ cent yesterday, with a good demand for sight bills and cable transfers, due, it is claimed, to the closing out of sterling loans which have matured. Bankers report a fair amount of commercial sterling drawn against grain and cotton shipments. The wheat now going forward is of last year's crop, and sales are reported to have been made this week of prime grades as low as 94 cents per bushel. Some new wheat is being shipped from Baltimore. Money in London is reported a drug at ¼ of 1 per cent per annum, and this ought to encourage the drawing of balances for employment in our loan market and the renewal of sterling loans.

Brokers' balances at the Stock Exchange have ruled low during the week, but the banks are not offering money freely. Some of these institutions are purchasing very little mercantile paper, while Eastern banks are not in the market as buyers, and consequently it is reported that merchants find it difficult to obtain discounts, and some have been compelled to take up customers' paper they could not sell. This condition of affairs causes more or less embarrassment. The following statement, made up

from returns collected by us, exhibits the week's receipts and shipments of gold and currency by the New York banks.

| Week Ending July 11, 1884.        | Received by<br>N.Y. Banks. | Shipped by<br>N.Y. Banks. | Net Interior<br>Movement. |
|-----------------------------------|----------------------------|---------------------------|---------------------------|
| Currency.....                     | \$2,490,000                | \$583,000                 | Gain.\$1,907,000          |
| Gold.....                         | .....                      | .....                     | .....                     |
| Total gold and legal tenders..... | \$2,490,000                | \$583,000                 | Gain.\$1,907,000          |

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 gained \$2,500,000 through the operations of the Sub-Treasury. Adding that item, therefore, to the above, we have the following, which should indicate the total gain to the N. Y. Clearing House banks of gold and currency for the week covered by the bank statement to be issued to day.

| Week Ending July 11, 1884.         | Into Banks. | Out of Banks | Net Change in<br>Bank Holdings. |
|------------------------------------|-------------|--------------|---------------------------------|
| Banks' Interior Movement, as above | \$2,490,000 | \$583,000    | Gain.\$1,907,000                |
| Sub-Treasury operations, net ..... | 2,500,000   | .....        | Gain. 2,500,000                 |
| Total gold and legal tenders.....  | \$4,990,000 | \$583,000    | Gain.\$4,407,000                |

The Bank of England reports a loss of £374,000 bullion for the week. This represents £205,000 sent abroad and £169,000 to the interior. The Bank of France shows a decrease of 5,032,000 francs gold and of 4,073,000 francs silver, and the Bank of Germany, since the last report, has lost 8,563,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

|                           | July 10, 1884. |            | July 12, 1883. |            |
|---------------------------|----------------|------------|----------------|------------|
|                           | Gold.          | Silver.    | Gold.          | Silver.    |
| Bank of England .....     | £24,701,215    | .....      | £22,246,823    | .....      |
| Bank of France .....      | 41,710,976     | 40,519,454 | 39,765,000     | 41,528,488 |
| Bank of Germany .....     | 7,763,750      | 23,291,250 | 7,608,000      | 22,824,000 |
| Total this week .....     | 74,175,941     | 63,810,704 | 69,619,823     | 64,352,488 |
| Total previous week ..... | 74,983,601     | 64,368,470 | 69,958,497     | 64,638,771 |

The Assay Office paid \$1,086,143 during the week for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

| Date.       | Duties.        | Consisting of— |                 |                        |                           |
|-------------|----------------|----------------|-----------------|------------------------|---------------------------|
|             |                | Gold.          | U. S.<br>Notes. | Gold<br>Certificate's. | Silver Cer-<br>tificates. |
| July 4..... | .....          | Holi day.....  |                 |                        |                           |
| " 5.....    | \$361,691 32   | \$4,000        | \$137,000       | \$123,000              | \$92,000                  |
| " 7.....    | 544,777 89     | 9,000          | 151,000         | 239,000                | 145,000                   |
| " 8.....    | 824,593 38     | 15,000         | 166,000         | 430,000                | 213,000                   |
| " 9.....    | 540,179 02     | 10,000         | 140,000         | 264,000                | 126,000                   |
| " 10.....   | 524,767 91     | 11,000         | 126,000         | 214,000                | 173,000                   |
| Total.....  | \$2,798,012 52 | \$49,000       | \$720,000       | 1,275,000              | \$749,000                 |

### RELIEF FOR AMERICAN SHIPPING.

It is a fact—a very remarkable fact—that the laws of this much-protected country have been, and still are, adverse to American owners of vessels. They are not merely indirectly burdensome, but they levy taxes and charges which operate directly to the disadvantage of ship-owners who sail vessels under the American flag. It is therefore with peculiar satisfaction that we notice the passage by both houses of Congress, and the approval by the President, of an act which, though it does not go far enough, makes a real and very substantial reduction in the number and the amount of petty exactions which have been sucking out the profits of commerce.

The Senate and the House of Representatives each tried to add to the bill a measure of its own for the direct encouragement of ship-owning. The Senate attached a provision granting a subsidy to American steamships for carrying the mails. The House inserted a section authorizing the American registry of foreign-built steamships of four thousand tons and upwards. Neither branch

of Congress would accept the proposition of the other, and both propositions were abandoned. Perhaps it is as well that this course was pursued. As for the subsidy section, the conservative sentiment of the country is decidedly against it. If our laws were so modeled as not to be obstructive to ship-building; if we had such foreign and colonial interests as those of Great Britain; and if we could not trust to commercial enterprise to keep open communications with distant ports, it might be well, as a measure of national policy, to adopt some such system. But we have no such conditions, nor have we any steamships at present. The movement in favor of "free ships" stands on a different footing. The time for the adoption of that measure is postponed. It has been urged—and so far the opponents of free ships are right—that if there were, before the passage of the Dingley bill, perfect freedom of registry of all ships, wherever built, it would not be economical, but quite the reverse, to register them under the flag of the United States; for the moment a British-built steamship became entitled to hoist the American flag, that moment it became liable for the payment of a number of taxes from which she had previously been exempt, without having escaped any when she ceased to be British.

There was, therefore, a certain amount of force in the argument that it would be well first to ascertain how far these exactions were the cause which discouraged the shipping interest. If the abolition of the taxes named should not affect a revival of the American carrying trade, the advocates of free ships will draw to their support all men who believe that it is important that our own people shall have their share of the profits, and that our trade should have the advantages to be derived from carrying our own products over the ocean, and from bringing back our foreign purchases.

If the Dingley act does not deal with these matters, it nevertheless contains important provisions. Very considerable changes are made in the laws relating to the shipment and discharge of seamen. Heretofore a seaman could only be shipped for a round trip. If he were engaged in an American port he must be brought back to an American port, or the ship must pay him three months' extra wages upon his discharge in a foreign country. Payment of advance wages to any other person than himself was forbidden, but such advance might be paid to him. The effect of these provisions, which were wise when they were adopted several generations ago, was very bad. The advance wages gave full play to sailor-landlordism and the "blood-money" system. The inability of masters to engage, and of seamen to agree to, a shipment for a single trip, the discharge to take place in a foreign port, first made it difficult for masters to obtain good crews, and made American vessels unpopular even to American seamen. Moreover, it set a bounty upon cruelty. The only way the master could get rid of one or more men whom he did not like, in a foreign port, without paying them three months' wages, was by treating them so cruelly that they would desert. All these evils are dealt with, and possibly cured by the new law. No advance wages whatever are to be paid. If this provision is one which can possibly be enforced, it will do great good. The experience of England, which has tried it, is not encouraging, however. But the new law allows seamen to be discharged at their own request, or at the request of the masters, in foreign ports, and without any payment of wages in addition to those which have been earned, except that in a few specified cases one month's wages are required to be paid. How important a saving this may be to ship-owners appears from the statement of the House Committee, in its report, tha

the extra wages to be paid on discharging twenty seamen was from \$1,200 to \$1,500.

Three several changes are made by the Dingley law in the charges upon vessels. (1) The consular fees are wholly abolished; (2) the hospital tax is abolished; (3) the tonnage tax is greatly reduced. Consuls of Great Britain and of other governments have for a long time been obliged to perform the ordinary services demanded of them by shipmasters free of charge. American consuls have received fees for thirty-six several classes of service, at rates fixed by the President. Henceforth American consuls will perform these services *gratis*, and those of them who are by law allowed to retain fees will receive the amount which the ships would have paid from the Treasury. The tax heretofore levied for the support of the marine hospital service was forty cents a month for every sailor employed on a registered or enrolled vessel. This tax yielded annually more than \$400,000. It was a direct burden upon American shipping, and its remission is a substantial relief. The tonnage tax, levied alike upon American and foreign shipping, has been thirty cents a ton, upon the first entry of a vessel at an American port in any year. But only one payment was required each year. This worked disadvantageously to American ships, mostly sailing vessels, which usually make but one entry in a year, while British steamships enter from six to ten times each in a year. Hereafter the tonnage tax is to be three cents a ton *each entry* from the West Indies, the North American continent and the Hawaiian Islands; and six cents a ton from all other ports; but the tax upon any vessel is not to exceed fifteen cents in the former case or thirty cents in the latter, in any one year; and no tonnage tax is to be exacted on entries from countries which, like Canada, impose no tax on American shipping.

Such are the leading features of this very important bill. It is of course impossible to specify them all, or to show in detail why changes were made, and what is likely to be the operation of the new provisions. But enough has been said to indicate the scope of the measure to those who are not especially interested in it. All others have no doubt watched the progress of the bill through Congress and are fully aware of all that it does and leaves undone. It is certainly a step in the right direction. For twenty or more years past there has been such ample opportunity for the employment of American capital in the development of home resources that we have been quite contented to leave the profits of the ocean carrying trade to whoever would take them. But that era has passed. We are paying—who knows how much?—some say one hundred and twenty-five millions, and some set it much higher, for freight on our exports and imports. Many millions of that sum is profit. It is on this and on every account,—commercially and politically—desirable that we have a large and prosperous merchant marine. We hail the Dingley act as evidence that the importance of the interest is recognized.

**RAILROAD EARNINGS IN JUNE, AND FROM JANUARY 1 TO JUNE 30**

Railroad earnings again prove unsatisfactory. The month of June has not for several years past been strikingly favorable for railroad traffic, so the present year proves to be no exception to the rule. In June, 1883, we had an increase of only about 8 per cent, while in June, 1882, there was a decrease, and now we again have a falling off. It is not the extent of the loss that makes the present statement noteworthy, but rather the fact that the decrease is so general and so widespread, and embraces nearly all sections of the country.

Of course there are abundant and substantial reasons for the decline. The course of general business has not been in favor of a large volume of traffic on the railroads, as everyone knows. On the contrary, with the production of goods everywhere restricted under the economy in consumption the public is required to practice, merchandise freight over the railroads of necessity was reduced to small dimensions. Then, in addition, the movement of the crops, so important to many roads in different parts of the country, was nearly everywhere very small. In cereals the movement compares quite unfavorably with that of last year, which was by no means large, and this has affected adversely all the Northwestern and many of the Western roads, while in the South and Southwest cotton shipments were so insignificant as hardly to bear computation. If to this we add a falling off in certain other items of freight on particular roads, such as lumber and minerals, it is surprising, not that we find the decrease so general in all sections, but that the influences at work should have produced no more serious effect in diminishing earnings. Just what the effect has been on each road is shown in the table below.

GROSS EARNINGS AND MILEAGE IN JUNE.

| Name of Road.                | Gross Earnings.   |                   |                       | Mileage.      |               |
|------------------------------|-------------------|-------------------|-----------------------|---------------|---------------|
|                              | 1884.             | 1883.             | Increase or Decrease. | 1884.         | 1883.         |
|                              | \$                | \$                | \$                    |               |               |
| Burl. Ced. Rap. & No.        | 206,418           | 216,616           | -10,198               | 713           | 713           |
| Canadian Pacific.....        | 556,000           | 588,000           | -32,000               | 2,408         | 1,701         |
| Central Iowa.....            | 101,913           | 93,535            | +8,408                | 401           | 304           |
| Central Pacific.....         | 1,789,000         | 2,129,226         | -340,226              | 3,001         | 2,972         |
| Chesapeake & Ohio.....       | 258,800           | 323,845           | -65,045               | 512           | 512           |
| Eliz. Lex. & Big San.....    | 57,800            | 56,022            | +1,778                | 130           | 130           |
| Chicago & Alton.....         | 663,962           | 667,507           | -3,545                | 847           | 847           |
| Chic. & Eastern Ill.....     | 126,127           | 144,143           | -18,016               | 262           | 262           |
| Chic. Milw. & St. Paul.....  | 1,919,000         | 2,023,150         | -104,150              | 4,770         | 4,520         |
| Chicago & Northwest.....     | 1,942,832         | 2,213,021         | -270,189              | 3,850         | 3,580         |
| Chic. St. P. Minn. & O.....  | 464,338           | 444,678           | +19,660               | 1,280         | 1,147         |
| Chic. & West Mich.....       | 123,857           | 136,734           | -8,877                | 413           | 410           |
| Cin. Ind. St. L. & Ch.....   | 197,313           | 199,923           | -2,610                | 343           | 343           |
| Cin. Wash. & Balt.....       | 122,190           | 149,494           | -27,304               | 281           | 281           |
| Cleve. Akron & Col.....      | 44,331            | 46,543            | -2,212                | 144           | 144           |
| Des Moines & Ft. D.....      | 17,698            | 16,805            | +893                  | 143           | 143           |
| Detroit Lans'g & No.....     | 73,281            | 83,817            | -10,566               | 260           | 225           |
| Evansv. & T. Haute.....      | 53,990            | 57,834            | -1,894                | 146           | 146           |
| Filat. & Pere Marq.....      | 178,510           | 206,322           | -27,512               | 361           | 347           |
| Fla. Ry & Nav. Co.....       | 73,190            | 66,959            | +6,231                | 498           | 466           |
| Ft. Worth & Denver.....      | 31,100            | 24,100            | +7,000                | 110           | 110           |
| Grand Trunk of Can.....      | 1,263,336         | 1,493,005         | -229,169              | 2,322         | 2,322         |
| Gr. Bay Win. & St. P.....    | 25,697            | 34,171            | -8,474                | 225           | 225           |
| Gulf Col. & Santa Fe.....    | 127,784           | 139,156           | -11,372               | 534           | 534           |
| Ill. Cent. (Ill. & So. Div.) | 735,600           | 762,403           | -26,803               | 1,526         | 1,506         |
| Do (Iowa lines).....         | 123,400           | 166,305           | -40,905               | 402           | 402           |
| Ind. Bloom. & West.....      | 197,913           | 217,574           | -20,561               | 634           | 634           |
| Kan. C. Ft. S. & Gulf.....   | 131,613           | 83,248            | +47,765               | 389           | 389           |
| Little Rock & Ft. S.....     | 33,000            | 30,750            | +2,250                | 168           | 168           |
| Little Rk. M. R. & Tex.....  | 23,500            | 23,100            | +400                  | 170           | 170           |
| Long Island.....             | 236,945           | 295,422           | -8,477                | 352           | 352           |
| Louisville & Nashv.....      | 1,010,683         | 1,090,706         | -80,023               | 2,065         | 2,065         |
| Marq. Hough. & On*.....      | 104,523           | 68,993            | +35,530               | 135           | 100           |
| Memphis & Char'ton*.....     | 81,312            | 56,539            | +24,723               | 330           | 330           |
| Milw. L. Sh. & West.....     | 88,600            | 87,265            | +1,335                | 374           | 326           |
| Milwaukee & Northw.....      | 45,088            | 44,175            | +913                  | 221           | 151           |
| Missouri Pac. (I. M.).....   | 1,289,060         | 1,191,284         | +97,776               | 1,897         | 1,997         |
| Mo. K. & T. (I. & G. N.)     | 900,149           | 826,900           | +73,249               | 2,211         | 2,211         |
| Texas & Pacific.....         | 343,011           | 456,227           | -113,216              | 1,487         | 1,487         |
| Central Branch.....          | 121,051           | 102,659           | +18,392               | 385           | 388           |
| Mobile & Ohio.....           | 130,243           | 123,727           | +6,516                | 528           | 528           |
| Norfolk & Western*.....      | 142,463           | 153,397           | -12,994               | 502           | 502           |
| Shenandoah Valley*.....      | 40,073            | 51,593            | -11,520               | 240           | 240           |
| Northern Pacific.....        | 1,095,785         | 829,656           | +266,129              | 2,453         | 1,701         |
| Peoria Dec. & Evansv.....    | 50,626            | 48,474            | +2,152                | 254           | 254           |
| Rich. & Danville.....        | 251,819           | 258,691           | -6,872                | 774           | 757           |
| Char. Col. & Aug.....        | 34,293            | 44,091            | -9,798                | 303           | 337           |
| Columbia & Gr'v.....         | 28,148            | 31,735            | -3,607                | 291           | 291           |
| West. No. Carolina.....      | 29,629            | 23,261            | +6,367                | 206           | 206           |
| Rochester & Pittsb.....      | 101,861           | 55,499            | +49,362               | 294           | 222           |
| St. L. A. & T. H. m. line*   | 67,286            | 65,335            | +1,951                | 195           | 195           |
| Do do (branches).....        | 45,330            | 57,918            | -11,718               | 138           | 138           |
| St. Louis Ft. S. & Wich..... | 33,362            | 16,303            | +17,059               | 160           | 128           |
| St. Louis & San Fran.....    | 332,985           | 259,917           | +73,068               | 776           | 732           |
| St. Paul & Duluth.....       | 110,074           | 115,025           | -4,951                | 225           | 203           |
| St. Paul Minn. & Man.....    | 682,330           | 763,838           | -81,508               | 1,387         | 1,250         |
| Wisconsin Central*.....      | 67,516            | 75,991            | -8,445                | 441           | 441           |
| <b>Total (57 roads) ..</b>   | <b>19,221,245</b> | <b>20,032,926</b> | <b>-811,681</b>       | <b>45,976</b> | <b>43,156</b> |

\* Only three weeks of June in each year.  
† For four weeks ended June 28.

While it is here seen that no section apparently has escaped some reduction of receipts, it will also be observed that Northwestern roads are very conspicuous for their losses. The Chicago Milwaukee & St. Paul reports a decrease of \$104,180 for the month, though as this is after an increase of over \$400,000 in 1883 it is perhaps deprived of much of its significance. On the other hand, the Chicago & Northwestern reports a loss of \$270,189, as against a gain of only \$170,000 in 1883. It is well to remember, too, that in 1883 there was a gain simply because in 1882 there

had been a heavy loss. If we go back three years, for comparison, the change is quite marked, the total earnings for June, 1884, being only \$1,942,832, against \$2,306,440 in June, 1881, or a falling off of \$364,000, while mileage during the same time has been increased over 1,000 miles. Of the \$270,000 decrease from last year, \$255,000 was reported in the fourth week of the month, and as to this it may be well to remark that Mr. Sykes, the Vice-President, claims that \$75,000 of the amount is accounted for by the fact that there were two Sundays in the week this year, against only one last year, Sunday being a *dies non* with the railroads. We may further add to this explanation by saying that the road's corrected figures of earnings last year proved to be \$38,000 greater than the approximate figures, and that according to the company's method of treating the returns, the whole of this \$38,000 was thrown into the fourth week, in the comparisons with this year, in order to make the total for the four weeks the same as the actual aggregate for the month. If we allow for both these items the actual decrease for the fourth week is only \$142,000, instead of \$255,000 as given. The St. Paul & Omaha road, now controlled by the Northwest, has a small increase—\$20,100—for the month, in addition to an increase of about \$70,000 in 1883. Minor roads in the Northwest section, like the Burlington Cedar Rapids & North, and the St. Paul & Duluth, generally have a decrease this year, the latter smaller than the increase last year, while the Central Iowa, which in 1883 fell \$7,000 behind, now records an increase of \$8,400. The St. Paul Minneapolis & Manitoba, on the other hand, which, as we have before stated, is affected adversely by certain circumstances and conditions peculiar to itself, has a continuous decrease. The road lost \$92,579 in 1883, and now loses \$81,508 more, so that its present earnings of \$682,330 compare with \$856,417 only two years ago. We have above remarked upon the smaller movement of grain this year, and the roads situated in the Northwestern section of the country evidently must have been the heaviest sufferers thereby. To show just what the movement was in the present, as compared with last year, we give the following table in our usual form.

RECEIPTS FOR FOUR WEEKS ENDED JUNE 28, AND SINCE JAN. 1.

|                      | Flour,<br>(bbls.) | Wheat,<br>(bush.) | Corn,<br>(bush.) | Oats,<br>(bush.) | Barley,<br>(bush.) | Rye,<br>(bush.) |
|----------------------|-------------------|-------------------|------------------|------------------|--------------------|-----------------|
| <b>Chicago—</b>      |                   |                   |                  |                  |                    |                 |
| 4 wks., June, 1884   | 159,918           | 489,767           | 5,406,929        | 4,209,634        | 81,892             | 156,116         |
| 4 wks., June, 1883   | 196,934           | 892,147           | 6,643,040        | 3,700,934        | 133,050            | 355,970         |
| Since Jan. 1, 1884   | 1,321,816         | 3,793,847         | 26,690,915       | 18,234,404       | 1,895,374          | 607,202         |
| Since Jan. 1, 1883   | 1,602,088         | 4,588,098         | 30,980,733       | 14,371,271       | 2,722,984          | 1,893,553       |
| <b>Milwaukee—</b>    |                   |                   |                  |                  |                    |                 |
| 4 wks., June, 1884   | 281,064           | 1,189,176         | 69,530           | 318,291          | 86,103             | 25,739          |
| 4 wks., June, 1883   | 218,115           | 964,997           | 588,570          | 433,635          | 162,473            | 83,714          |
| Since Jan. 1, 1884   | 1,786,284         | 3,858,296         | 404,269          | 1,611,474        | 2,027,137          | 204,866         |
| Since Jan. 1, 1883   | 1,550,449         | 3,844,843         | 1,307,302        | 1,541,688        | 2,452,004          | 372,863         |
| <b>St. Louis—</b>    |                   |                   |                  |                  |                    |                 |
| 4 wks., June, 1884   | 79,302            | 337,000           | 1,579,870        | 401,784          | 4,800              | 12,710          |
| 4 wks., June, 1883   | 84,487            | 859,979           | 1,134,320        | 489,298          | 10,748             | 23,319          |
| Since Jan. 1, 1884   | 628,235           | 2,715,503         | 12,004,789       | 3,316,391        | 791,491            | 150,227         |
| Since Jan. 1, 1883   | 753,277           | 3,699,093         | 12,874,400       | 2,337,665        | 1,015,962          | 126,865         |
| <b>Toledo—</b>       |                   |                   |                  |                  |                    |                 |
| 4 wks., June, 1884   | 3,841             | 340,816           | 509,031          | 32,406           | .....              | 297             |
| 4 wks., June, 1883   | 8,970             | 532,033           | 663,968          | 33,735           | .....              | 13,409          |
| Since Jan. 1, 1884   | 36,754            | 2,387,145         | 4,280,469        | 224,021          | 48,081             | 6,547           |
| Since Jan. 1, 1883   | 33,360            | 4,470,791         | 4,159,794        | 405,723          | 34,694             | 58,376          |
| <b>Detroit—</b>      |                   |                   |                  |                  |                    |                 |
| 4 wks., June, 1884   | 11,591            | 271,575           | 170,205          | 76,437           | 2,883              | .....           |
| 4 wks., June, 1883   | 19,303            | 349,281           | 102,748          | 52,920           | 15,102             | .....           |
| Since Jan. 1, 1884   | 63,361            | 1,733,133         | 1,233,479        | 443,511          | 316,815            | .....           |
| Since Jan. 1, 1883   | 99,905            | 3,231,845         | 920,211          | 373,568          | 413,450            | 2,156           |
| <b>Cleveland—</b>    |                   |                   |                  |                  |                    |                 |
| 4 wks., June, 1884   | 11,356            | 87,293            | 35,100           | 61,960           | 1,410              | .....           |
| 4 wks., June, 1883   | 8,325             | 127,732           | 54,100           | 72,900           | 1,500              | 700             |
| Since Jan. 1, 1884   | 61,599            | 532,750           | 481,804          | 469,056          | 118,136            | 500             |
| Since Jan. 1, 1883   | 61,045            | 723,509           | 789,397          | 495,033          | 100,404            | 2,990           |
| <b>Peoria—</b>       |                   |                   |                  |                  |                    |                 |
| 4 wks., June, 1884   | 2,373             | 28,280            | 531,150          | 991,275          | 13,800             | 58,790          |
| 4 wks., June, 1883   | 6,951             | 10,000            | 455,700          | 561,225          | 29,400             | 42,000          |
| Since Jan. 1, 1884   | 20,343            | 246,575           | 5,068,315        | 5,520,888        | 274,009            | 401,055         |
| Since Jan. 1, 1883   | 36,787            | 117,510           | 4,848,050        | 4,922,590        | 349,000            | 422,980         |
| <b>Duluth—</b>       |                   |                   |                  |                  |                    |                 |
| 4 wks., June, 1884   | 91,350            | 378,130           | .....            | .....            | .....              | .....           |
| 4 wks., June, 1883   | 64,500            | 208,015           | .....            | .....            | .....              | .....           |
| Since Jan. 1, 1884   | 91,350            | 1,038,082         | .....            | .....            | .....              | .....           |
| Since Jan. 1, 1883   | 64,500            | 1,076,411         | .....            | .....            | .....              | .....           |
| <b>Total of all—</b> |                   |                   |                  |                  |                    |                 |
| 4 wks., June, 1884   | 611,193           | 3,126,070         | 8,403,432        | 6,201,787        | 150,354            | 253,692         |
| 4 wks., June, 1883   | 633,085           | 3,451,890         | 9,675,469        | 5,355,547        | 352,860            | 518,918         |
| 4 wks., June, 1882   | 497,863           | 2,535,314         | 5,535,004        | 3,181,960        | 217,671            | 181,770         |
| Since Jan. 1, 1884   | 4,015,742         | 16,935,973        | 59,773,519       | 29,787,345       | 5,471,034          | 1,670,447       |
| Since Jan. 1, 1883   | 4,299,017         | 21,728,109        | 59,597,517       | 24,587,748       | 7,097,098          | 2,379,083       |
| Since Jan. 1, 1882   | 3,070,443         | 15,316,421        | 42,747,344       | 18,949,852       | 4,332,165          | 1,069,008       |

Here we see that all cereals except oats reached a smaller aggregate than in 1883, and the larger part of the loss occurred at Chicago. From a line at the end of the table, giving the movement in the corresponding period of 1882, it may be supposed that the totals last year were unusually heavy. That inference, however, is not correct. The fact appears to be that both in the present year and in 1882 the movement was rather light. If we compare, for instance, with 1881, we find receipts of wheat of 6,185,647 bushels in that year, against only 3,125,970 bushels in the present year, and receipts of corn of 16,383,360 bushels, against only 8,303,432 bushels this year. As Chicago sustained the bulk of the loss indicated, it is perhaps not surprising that a road like the Northwest should have smaller earnings in 1884 than it had in 1881.

The roads running south from Chicago—the Chicago & Eastern Illinois, the Evansville & Terre Haute and the Illinois Central—all report reduced earnings. The loss on the latter covers the entire line from Chicago to New Orleans, and no doubt a good proportion of it was made on the southern end of the system, since the road delivered only 518 bales of cotton at New Orleans this year, against 4,628 bales in June, 1883. The Illinois Central also loses on its Iowa lines, which are separately reported, and the loss no doubt is to be ascribed to a smaller movement of corn. As to this loss on the Iowa division of the road, however, it is claimed by the company's officials that it is of comparatively small importance to the Illinois Central stockholders, since that division is operated for a certain percentage of the gross earnings (36 per cent), so that the rental diminishes with the earnings, and moreover the whole of the remaining earnings, we are told, is usually consumed by operating expenses and in making betterments, etc. As showing of how little importance the loss on this division is, we are informed that while up to the end of May gross earnings had diminished \$97,437, net recorded a reduction of less than \$7,000, there having been a loss of \$41,163 in operating those lines this year against a similar loss of \$34,364 in 1883.

The roads in the territory east of the Mississippi and north of the Ohio rivers, nearly all make an unfavorable comparison with last year. Among these the Cincinnati Indianapolis St. Louis & Chicago, the Cleveland Akron & Columbus, the Indiana Bloomington & Western, and the Alton & Terre Haute (branches), had gains last year—in every case except the last larger than the present decrease. The Peoria Decatur & Evansville, which had a decrease then, now has an increase; while the main line of the St. Louis Alton & Terre Haute also has a small increase in 1884, after a decrease in 1883. The Cincinnati Washington & Baltimore (former Marietta & Cincinnati) is to be mentioned as having quite a heavy decrease—\$27,304, or nearly 19 per cent. Michigan roads—particularly the Flint & Pere Marquette and the Detroit Lansing & Northern—make poor exhibits. The former had a large gain in 1883, but the latter had a small loss. The Chicago & West Michigan, which then recorded an increase of \$19,193, now records a loss of \$8,877. The Marquette Houghton & Ontonagon appears to be doing better in its mineral traffic; for its earnings, after falling off over \$81,000 in 1883, now exhibit a gain of \$35,000 for the first three weeks of the month. Wisconsin roads, too, as a rule fall behind. The Milwaukee Lake Shore & Western and Milwaukee & Northern, however, have a small increase.

The Pacific roads do not give a very good account of themselves. The Canadian Pacific, on mileage increased 700 miles, losses \$32,000 in earnings. The Central Pacific reports the large diminution of \$340,226, in addition to a

similar decrease of about \$100,000 a year ago, so that it has earnings of \$1,789,000 in 1884 against \$2,229,000 in 1882. The Northern Pacific has quite a considerable improvement; in amount, the increase exceeds that of any other road in our list, and yet the total is much smaller than in the months immediately preceding. Among the east and west trunk lines the Grand Trunk of Canada is the only representative in our list, and that shows the heavy loss of \$229,000, or 16 per cent.

The roads running to, or connecting with, the Southwest, make perhaps the most favorable exhibit of any in our list, and yet in one case at least the contrast with other recent periods is not altogether satisfactory. In fact, the Chicago & Alton has a decrease—only small, to be sure—for the first time in twenty-four months. On the other hand, the St. Louis & San Francisco continues its upward course, and has a gain of \$73,068, or nearly 30 per cent, for the month. The Kansas City Fort Scott & Gulf, and its Memphis connection—particularly the latter—like-wise record very noteworthy improvement. We have also been favored this time with the figures of Mr. Gould's Southwestern lines, and, with the exception of the Texas Pacific, it will be seen that they all make large gains on last year, which is the more remarkable since the same roads also had made heavy gains in that year. For instance, the Missouri Pacific, combined with the Iron Mountain, records an increase of nearly \$98,000, in addition to an increase of \$125,000 in 1883, and the Missouri Kansas & Texas, together with the International & Great Northern, an increase of \$73,000, in addition to that of \$109,000 a year ago. On the other hand, the Texas & Pacific loses \$113,000, while in 1883 it had gained only \$59,000. This road suffered in a double way; first, by the generally bad weather and floods that prevailed, and, secondly, by the smaller movement of cotton (remnant of last season's crop). On this latter point the following table of the receipts of the staple at the leading Southern outports will give an idea of the smallness of the movement.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE, AND FROM JAN. 1 TO JUNE 30, 1884, 1883 AND 1882.

| PORTS.                 | June.  |        |        | Since January 1. |           |           |
|------------------------|--------|--------|--------|------------------|-----------|-----------|
|                        | 1884.  | 1883.  | 1882.  | 1884.            | 1883.     | 1882.     |
| Galveston.....bales.   | 3,178  | 14,617 | 2,411  | 130,299          | 331,542   | 118,051   |
| Indianola, &c.....     | 1      | 174    | 22     | 828              | 3,210     | 2,784     |
| New Orleans.....       | 5,418  | 22,353 | 20,688 | 420,568          | 731,880   | 931,384   |
| Mobile.....            | 798    | 1,737  | 3,445  | 56,150           | 99,331    | 69,553    |
| Florida.....           | 15     | 45     | 10     | 17,913           | 9,175     | 8,579     |
| Savannah.....          | 3,411  | 6,320  | 7,726  | 111,791          | 232,562   | 172,933   |
| Brunswick, &c.....     | 25     | .....  | 60     | 1,582            | 200       | 562       |
| Charleston.....        | 1,747  | 2,720  | 6,885  | 66,813           | 164,973   | 106,107   |
| Port Royal, &c.....    | 62     | 149    | 20     | 2,972            | 16,771    | 9,479     |
| Wilmington.....        | 47     | 503    | 380    | 14,862           | 37,596    | 30,800    |
| Morehead City, &c..... | 74     | 266    | 52     | 2,332            | 9,090     | 10,802    |
| Norfolk.....           | 2,807  | 9,045  | 9,685  | 145,969          | 290,136   | 197,708   |
| West Point, &c.....    | 1,507  | 1,648  | 1,931  | 57,023           | 70,270    | 57,007    |
| Total.....             | 10,153 | 60,675 | 52,993 | 1,053,412        | 2,663,957 | 1,103,859 |

Galveston thus received only 3,178 bales of cotton this year, against 14,617 bales last year, and the total movement at all ports reached only 19,153 bales, against 60,675 bales in 1883 and 52,633 bales in 1882, and as much as 95,776 bales in 1881. In view of this falling off in this their chief item of freight, it is perhaps not surprising that many of the Southern roads, which heretofore have made such favorable exhibits of earnings, should record more or less loss. And yet this same influence was at work in previous months, without producing an equally unfavorable result. The inference is, that there are some other elements—such as, for instance, general business depression—that have exerted an adverse effect. This view seems to be confirmed by the fact that the Louisville & Nashville—which is not exclusively a cotton-carrier—this time has a decrease in earnings, though last year its June figures had also recorded a large decrease to the smallest

total since 1880. There are some roads, like the Mobile & Ohio, which have an increase now, after a decrease in 1883, and others that have a continuous increase, like the Memphis & Charleston and Florida Railway & Navigation; but such leading lines as the Norfolk & Western, Richmond & Danville and Chesapeake & Ohio attract attention chiefly because of their falling off now, after a pretty constant increase in preceding months. What is particularly noteworthy about the Gulf Colorado & Santa Fé, which has a decrease of \$11,372, or nearly 9 per cent, is that about half of it occurs on the passenger business.

In the exhibit for the first half of the year, it is easy to see that there are many unsatisfactory returns. The Grand Trunk of Canada has a very large loss, as have the Lake Shore and the Michigan Central, and Northwestern roads do not as a rule compare well with 1882, while the Central Pacific stands only second to the trunk lines in the amount of decrease reported. And yet there are other roads that make very good exhibits and help to retrieve the showing to some extent. Thus without the large gain of almost 2½ million dollars by the Northern Pacific, the table would show a net decrease of over 4½ millions instead of only 2½ millions, and such roads as the St. Louis & San Francisco, the Rochester & Pittsburg, and nearly all the Southwestern roads which our table contains have also contributed to make the result much more favorable than it otherwise would be. In some degree a few of the Southern roads have also tended to swell the column of increase. On the whole, however, the roads in our table that record a decrease are more conspicuous than those that record an increase, and it can hardly be said that the half year has been a generally satisfactory one for railroad traffic. The following is the table, giving full particulars.

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

| Name of Road.                 | 1884.       |       | 1883.       |       | Increase. | Decrease. |
|-------------------------------|-------------|-------|-------------|-------|-----------|-----------|
|                               | \$          | %     | \$          | %     |           |           |
| Burl. Cedar Rap. & No..       | 1,278,743   | ..... | 1,287,858   | ..... | \$        | \$ 2,115  |
| Canadian Pacific.....         | 2,194,712   | ..... | 2,226,502   | ..... | .....     | 31,790    |
| Central Iowa.....             | 686,986     | ..... | 577,825     | ..... | .....     | 89,161    |
| Central Pacific.....          | 10,476,000  | ..... | 11,515,125  | ..... | .....     | 1,069,125 |
| Chesapeake & Ohio.....        | 1,793,247   | ..... | 1,796,859   | ..... | .....     | 88,612    |
| Eliz. Lex. & Big Sandy.       | 324,391     | ..... | 316,627     | ..... | .....     | 7,764     |
| Chicago & Alton.....          | 3,351,561   | ..... | 3,803,579   | ..... | .....     | 53,982    |
| Chic. & Eastern Illinois.     | 688,490     | ..... | 787,307     | ..... | .....     | 88,907    |
| Chicago Milw. & St. Paul      | 10,428,000  | ..... | 10,688,938  | ..... | .....     | 260,938   |
| Chicago & Northwest.....      | 10,570,599  | ..... | 10,888,915  | ..... | .....     | 318,316   |
| Chic. St. P. Minn. & Omaha    | 2,654,344   | ..... | 2,363,965   | ..... | .....     | 290,439   |
| Chicago & West Mich.....      | 764,031     | ..... | 754,741     | ..... | .....     | 9,290     |
| Cin. Ind. St. L. & Chic.      | 1,110,153   | ..... | 1,158,132   | ..... | .....     | 47,979    |
| Cin. Wash. & Baltimore.       | 793,578     | ..... | 865,837     | ..... | .....     | 72,259    |
| Cleve. Akron, & Col.....      | 225,601     | ..... | 250,431     | ..... | .....     | 24,827    |
| Des Moines & Ft. Dodge*       | 149,961     | ..... | 130,542     | ..... | .....     | 19,419    |
| Detroit Lansing & No.*        | 642,681     | ..... | 695,136     | ..... | .....     | 52,455    |
| Evansv. & T. Haute.....       | 327,646     | ..... | 338,238     | ..... | .....     | 10,592    |
| Flint & Pere Marquette.       | 1,211,495   | ..... | 1,262,002   | ..... | .....     | 50,507    |
| Florida Ry. & Nav. Co....     | 518,791     | ..... | 441,022     | ..... | .....     | 77,769    |
| Ft. Worth & Denver*....       | 216,500     | ..... | 163,709     | ..... | .....     | 52,800    |
| Grand Tr. of Canada†          | 7,968,503   | ..... | 9,032,379   | ..... | .....     | 1,063,876 |
| Green Bay Win. & St. P..      | 170,341     | ..... | 191,021     | ..... | .....     | 20,180    |
| Gulf Col. & Santa Fe.....     | 797,658     | ..... | 833,700     | ..... | .....     | 39,042    |
| Ill. Cent. (Ill. & So. D.)    | 4,807,613   | ..... | 4,969,667   | ..... | .....     | 162,054   |
| Do (la. leased lines)         | 792,926     | ..... | 930,527     | ..... | .....     | 137,601   |
| Indiana Bloom. & West..       | 1,221,621   | ..... | 1,387,514   | ..... | .....     | 165,893   |
| Kan. City Ft. S. & Gulf*.     | 1,097,583   | ..... | 835,060     | ..... | .....     | 262,523   |
| Lake Shore & Mich. So..       | 7,330,900   | ..... | 9,219,171   | ..... | .....     | 1,888,271 |
| Little Rock & Ft. Smith.      | 225,408     | ..... | 242,934     | ..... | .....     | 17,529    |
| Little Rk. M. R. & Tex..      | 154,330     | ..... | 185,287     | ..... | .....     | 30,957    |
| Long Island.....              | 1,127,055   | ..... | 1,092,815   | ..... | .....     | 34,240    |
| Louisville & Nashville..      | 6,564,571   | ..... | 6,375,383   | ..... | .....     | 189,188   |
| Marq. Houghton & Ont.*        | 304,205     | ..... | 221,652     | ..... | .....     | 78,553    |
| Memphis & Charleston*.        | 627,663     | ..... | 541,907     | ..... | .....     | 85,756    |
| Mch. Cent. & Can So....       | 5,603,500   | ..... | 6,740,000   | ..... | .....     | 1,136,500 |
| Milw. L. Shore & West'n.      | 525,895     | ..... | 475,813     | ..... | .....     | 50,082    |
| Milwaukee & Northern.         | 255,423     | ..... | 229,690     | ..... | .....     | 25,733    |
| Mobile & Ohio.....            | 972,155     | ..... | 963,146     | ..... | .....     | 9,009     |
| Norfolk & Western*....        | 1,205,036   | ..... | 1,161,222   | ..... | .....     | 43,814    |
| Shenandoah Valley*....        | 331,237     | ..... | 337,844     | ..... | .....     | 3,607     |
| Northern Pacific.....         | 5,938,248   | ..... | 3,531,060   | ..... | .....     | 2,407,188 |
| Peoria Dec. & Evansville      | 363,284     | ..... | 333,989     | ..... | .....     | 29,295    |
| Richmond & Danville..         | 1,825,102   | ..... | 1,764,806   | ..... | .....     | 60,296    |
| Char. Col. & Augusta..        | 357,899     | ..... | 393,779     | ..... | .....     | 35,880    |
| Col. & Greenville.....        | 293,855     | ..... | 366,845     | ..... | .....     | 67,990    |
| West. Nor. Carolina....       | 190,934     | ..... | 146,361     | ..... | .....     | 44,573    |
| Rochester & Pittsburg..       | 518,002     | ..... | 210,209     | ..... | .....     | 307,793   |
| St. L. A. & T. H. main line*. | 652,749     | ..... | 663,294     | ..... | .....     | 10,545    |
| Do do (branches).....         | 378,591     | ..... | 393,348     | ..... | .....     | 14,757    |
| St. L. Ft. Scott & Wleh..     | 223,452     | ..... | 83,585      | ..... | .....     | 133,867   |
| St. Louis & B. Francisco.     | 2,118,966   | ..... | 1,696,972   | ..... | .....     | 421,994   |
| St. Paul & Duluth.....        | 495,731     | ..... | 511,093     | ..... | .....     | 15,362    |
| St. Paul Minn. & Man...†      | 3,657,515   | ..... | 3,912,542   | ..... | .....     | 255,027   |
| Wisconsin Central*.....       | 682,672     | ..... | 636,171     | ..... | .....     | 46,501    |
| Total (55 roads).....         | 110,609,549 | ..... | 112,965,015 | ..... | .....     | 7,196,492 |
| Net decrease.....             | .....       | ..... | .....       | ..... | .....     | 2,355,466 |

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

† From January 1 to June 29.

Net earnings for May are also unsatisfactory. Not to mention minor lines, pretty nearly all the prominent roads reporting show decreases, in some cases very heavy in amount. The exhibit of the Erie, recording net of only \$294,573 for May this year, against \$631,055 in May last year, is worse than any one claimed or expected it would be. The Atchison Topeka & Santa Fé also sustains a very heavy loss in net, but in that case, as we state in another column, the loss is due to the augmentation of expenses occasioned by damage done the road through floods. Like the Atchison, the Burlington & Quincy has smaller net, but the decrease is comparatively trifling and altogether insignificant when we bear in mind that the gain last year had been over \$234,000. The Cincinnati Indianapolis St. Louis & Chicago has a small gain in net, and the Louisville & Nashville a small loss, referred to last week. The Nashville Chattanooga & St. Louis makes a pretty good showing, and so does the Rome Watertown & Ogdensburg. The Pennsylvania has only a very small increase in net, but as this is on a decrease in gross, it is not unsatisfactory, and we alluded to that fact when the figures were first published. The Northern Central and Philadelphia & Erie, however, both Pennsylvania lines, fall behind a year ago. The only positively favorable report is that of the Northern Pacific, with its \$577,402 net this year, against \$266,465 in May, 1883. Below are the returns of all roads that will furnish monthly exhibits for publication.

| NAME.  | May.            |                     |               | Jan. 1 to May 31. |               |
|--|-----------------|---------------------|---------------|-------------------|---------------|
|  | Gross Earnings. | Operating Expenses. | Net Earnings. | Gross Earnings.   | Net Earnings. |
| Atch. Topeka & Santa Fé*                         | \$              | \$                  | \$            | \$                | \$            |
| 1884   | 1,943,392       | 760,672             | 582,690       | 6,302,796         | 3,093,444     |
| 1883   | 1,914,913       | 551,958             | 762,925       | 6,107,909         | 3,018,543     |
| Burl. Cedar Rap. & North—                        |                 |                     |               |                   |               |
| 1884   | 221,573         | 164,116             | 57,457        | 1,072,325         | 309,058       |
| 1883   | 208,672         | 157,760             | 50,912        | 1,064,242         | 266,480       |
| Chicago Burl. & Quincy—                          |                 |                     |               |                   |               |
| 1884   | 1,931,127       | 1,158,498           | 822,629       | 9,538,839         | 4,146,229     |
| 1883   | 2,009,372       | 1,128,116           | 681,750       | 9,407,287         | 4,436,859     |
| Cin. Ind. St. Louis & Chic.—                     |                 |                     |               |                   |               |
| 1884   | 205,585         | 125,402             | 80,183        | 912,940           | .....         |
| 1883   | 205,540         | 120,508             | 70,032        | 958,293           | .....         |
| Denver & Rio Grande—                             |                 |                     |               |                   |               |
| 1884   | 568,754         | 422,664             | 146,090       | 2,450,715         | 373,528       |
| 1883   | 626,018         | 408,550             | 217,459       | 2,092,426         | 639,721       |
| Des Moines & Ft. Dodge—                          |                 |                     |               |                   |               |
| 1884   | 24,916          | 20,003              | 4,913         | 132,264           | 39,161        |
| 1883   | 20,014          | 24,717              | d 14,073      | 113,738           | 16,579        |
| East Tenn. Va. & Georgia—                        |                 |                     |               |                   |               |
| 1884   | 295,401         | 195,700             | 99,701        | 1,556,469         | 538,892       |
| 1883   | 283,157         | 181,435             | 101,722       | 1,530,993         | 519,813       |
| Louisville & Nashville—                          |                 |                     |               |                   |               |
| 1884   | 1,156,109       | 681,139             | 474,970       | 5,523,686         | 1,580,192     |
| 1883   | 1,062,348       | 583,230             | 479,118       | 5,281,077         | 2,005,027     |
| Missouri Pacific—                                |                 |                     |               |                   |               |
| 1884   | .....           | .....               | .....         | 6,427,963         | 2,750,993     |
| 1883   | .....           | .....               | .....         | .....             | 2,491,230     |
| Missouri Kan. & Texas—                           |                 |                     |               |                   |               |
| 1884   | 551,925         | 390,005             | 191,920       | .....             | .....         |
| 1883   | 575,683         | 488,546             | 107,137       | .....             | .....         |
| Nashv. Chatt. & St. Louis—                       |                 |                     |               |                   |               |
| 1884   | 100,751         | 105,432             | 85,319        | 988,224           | 411,410       |
| 1883   | 171,079         | 15,121              | 75,958        | 981,329           | 396,985       |
| N. Y. Lake Erie & West.†—                        |                 |                     |               |                   |               |
| 1884   | 1,615,361       | 1,920,791           | 294,573       | 7,901,944         | 1,223,679     |
| 1883   | 2,035,983       | 1,424,933           | 631,055       | 8,168,916         | 2,145,419     |
| N. Y. & New England—                             |                 |                     |               |                   |               |
| 1884   | 273,712         | 222,067             | 51,635        | 1,307,998         | 226,021       |
| 1883   | 303,035         | 245,089             | 57,946        | 1,358,629         | 98,808        |
| Norfolk & Western—                               |                 |                     |               |                   |               |
| 1884   | 202,436         | 127,136             | 75,300        | 1,062,638         | 401,496       |
| 1883   | 205,963         | 125,991             | 79,702        | 1,006,825         | 417,556       |
| Shenandoah Valley—                               |                 |                     |               |                   |               |
| 1884   | 61,400          | 55,701              | 6,199         | 294,164           | 30,121        |
| 1883   | 72,448          | 54,522              | 18,926        | 298,251           | 25,725        |
| Northern Central—                                |                 |                     |               |                   |               |
| 1884   | 477,848         | 283,491             | 194,357       | 2,203,621         | 811,714       |
| 1883   | 496,133         | 257,037             | 212,076       | 2,483,450         | 899,310       |
| Northern Pacific—                                |                 |                     |               |                   |               |
| 1884   | 1,287,895       | 710,403             | 577,402       | 4,842,463         | 1,935,142     |
| 1883   | 789,946         | 523,481             | 266,465       | 2,701,404         | 643,019       |
| Oregon Improv't Co.—                             |                 |                     |               |                   |               |
| 1884   | 312,680         | 230,235             | 92,445        | 1,382,960         | 284,006       |
| 1883   | 361,019         | 225,887             | 135,132       | 1,465,787         | 419,475       |
| Oregon Ry. & Nav. Co.—                           |                 |                     |               |                   |               |
| 1884   | 485,144         | 245,320             | 189,818       | 1,780,724         | 616,002       |
| 1883   | 439,001         | 225,466             | 213,535       | 1,907,970         | 651,734       |
| Penn. (all lines east of Pitts-<br>burg & Erie)— |                 |                     |               |                   |               |
| 1884   | 4,267,173       | 2,647,679           | 1,639,494     | 19,427,075        | 7,029,216     |
| 1883   | 4,303,000       | 2,694,332           | 1,608,674     | 20,195,708        | 7,339,684     |
| Philadelphia & Erie—                             |                 |                     |               |                   |               |
| 1884   | 266,853         | 195,779             | 101,074       | 1,924,444         | 455,020       |
| 1883   | 393,359         | 220,938             | 136,421       | 1,569,468         | 571,650       |
| Philadelphia & Reading †—                        |                 |                     |               |                   |               |
| 1884   | 1,844,757       | 1,105,772           | 778,985       | 7,501,412         | 3,093,822     |
| 1883   | 1,690,877       | 1,038,690           | 668,787       | 8,155,371         | 3,416,596     |
| Central of New Jersey—                           |                 |                     |               |                   |               |
| 1884   | 943,185         | 533,252             | 409,933       | 4,108,489         | 1,545,580     |
| 1883   | .....           | .....               | .....         | .....             | .....         |
| Phila. & Read. Coal & Iron—                      |                 |                     |               |                   |               |
| 1884   | 1,882,219       | 2,007,332           | df. 125,113   | 5,970,502         | df. 315,993   |
| 1883   | 1,305,053       | 1,408,550           | d 13,497      | 5,923,070         | 53,782        |
| Rome Wat. & Ogdensburg—                          |                 |                     |               |                   |               |
| 1884   | 137,350         | 96,123              | 41,233        | 599,083           | 146,286       |
| 1883   | 125,845         | 125,191             | 651           | 592,871           | 10,556        |
| Utah Central—                                    |                 |                     |               |                   |               |
| 1884   | 85,290          | 42,540              | 42,414        | 388,434           | 142,174       |
| 1883   | 97,071          | 40,544              | 51,127        | 494,650           | 256,770       |
| West Jersey—                                     |                 |                     |               |                   |               |
| 1884   | 102,369         | 60,656              | 33,913        | 415,139           | 152,203       |
| 1883   | 92,413          | 62,389              | 30,014        | 396,161           | 120,294       |

\* Including Southern Kansas in both years.  
 † Including in 1884 63 per cent of earnings and entire working expenses of the New York Pennsylvania & Ohio Railroad.  
 ‡ Not embracing operations of Central of New Jersey.  
 § Not including International & Great Northern. ¶ Including Iron Mountain.

| NAME.                | June.           |                     |               | Jan. 1 to June 30. |               |
|----------------------|-----------------|---------------------|---------------|--------------------|---------------|
|                      | Gross Earnings. | Operating Expenses. | Net Earnings. | Gross Earnings.    | Net Earnings. |
| Mobile & Ohio—       | \$              | \$                  | \$            | \$                 | \$            |
| 1884                 | 136,243         | 125,000             | 5,243         | 972,155            | 214,390       |
| 1883                 | 123,727         | 107,108             | 16,619        | 903,146            | 212,957       |
| Richmond & Danville— |                 |                     |               |                    |               |
| 1884                 | 251,819         | 170,270             | 81,549        | 1,825,102          | .....         |
| 1883                 | 258,691         | 193,339             | 65,352        | 1,764,806          | .....         |

  

| NAME.                   | April.          |                     |               | Jan. 1 to Apr. 30. |               |
|-------------------------|-----------------|---------------------|---------------|--------------------|---------------|
|                         | Gross Earnings. | Operating Expenses. | Net Earnings. | Gross Earnings.    | Net Earnings. |
| Flint & Pere Marquette— | \$              | \$                  | \$            | \$                 | \$            |
| 1884                    | 216,748         | 185,284             | 31,464        | 811,888            | 275,742       |
| 1883                    | 237,517         | 184,179             | 103,338       | 826,016            | 274,243       |

THE GLADSTONE CABINET AND THE LORDS.

The event of the week, so far as foreign affairs are concerned, has been the rejection by the House of Lords of Mr. Gladstone's Reform Bill. The event is all the more important that it was not unexpected and that the Lords had been warned of their danger, if they should prove so unwise as to place themselves in opposition to the pet measure of the Government. It can scarcely be said that the House of Lords of late years has been proverbial for its wisdom; but it is hardly wonderful that such a proud and venerable body should resent the threats which were, we think, very unwisely made, and should in consequence of such threats all the more willingly and all the more resolutely give expression to its convictions. The majority 205 to 146 which sustained Lord Cairns' motion postponing the extension of the franchise until proper provision was made for a re-distribution of seats, shows that the House is very decided in the view it has taken.

In the peculiar circumstances in which the Government is situated otherwise, this action of the Lords must be regarded as embarrassing, and, from the point of view of the ministry, unfortunate. It is perfectly plain that Mr. Gladstone cannot carry on the affairs of the British empire with a House of Lords resisting his measures. With a Conference of the Powers now assembled in London, an assembly convened at Mr. Gladstone's own request, the attitude assumed by the Upper House must be to the proud and sensitive Premier a cause of peculiar irritation. What will he do in the premises? Mr. Gladstone is not absolutely shut up to one course of conduct. It is competent for him to submit to the action of the Lords, and to make the required provision for re-distribution. It is competent for him to drop the measure for the present, altogether. It is competent for him to advise her Majesty to dissolve Parliament and to order a new election. It is also competent for him to put forth all the strength which the Constitution allows him, and to force the Lords into obedience. What the Prime Minister may do it would hardly be safe, in present circumstances, to declare with confidence. When we consider the feeling which has been evinced already by himself and his colleagues in office, we feel as if we were barred from the conclusion that he will either submit to the dictation of the Lords or abandon the Reform measure. Nor is it conceivable that Mr. Gladstone in the present complicated state of affairs can have any desire to appeal his case to the constituencies. He will be able to do so with better grace—presumably at least—after the conference has done its work; and if the Reform bill were passed, he would certainly be able to count with greater confidence on success. It is the main object of the bill to strengthen the liberal cause throughout the three kingdoms, and we may rest assured that nothing but absolute necessity will induce the Premier to court the judgment of the people until the Reform Bill shall have become the law of the land.

The last course, which we have suggested, in spite of its revolutionary character, and the drastic measures with

which it must be accompanied, cannot be without its recommendations to Mr. Gladstone in his present aggressive mood; and his latest action seems to point in the direction indicated. The situation of to-day is not without a parallel in British history; and strange to say the most exact parallel is to be found in connection with the first Reform Bill—the bill of 1831–32. When Lord John Russell's bill was introduced it was well known that whatever chance it might have in the Lower House, it would be certain to be rejected by the Peers. Earl Grey was then Prime Minister. At his suggestion, the King, William IV., in order the more effectively to secure a balance of parties in the Upper House, created a batch of sixteen new Peers, who had already taken their seats before the bill passed to its second reading in the Commons. In spite of this preparatory action, the bill was immediately rejected by the Lords. What was the course then followed? Parliament immediately sustained the ministry by a vote of confidence. It was then prorogued to allow ministers to prepare a new measure. When the House re-assembled the new bill was welcomed and pushed forward by larger majorities than its predecessor. On reaching the Lords the bill was read a first and second time by the barest possible majorities. Its third reading was seriously threatened. As soon as the debate commenced ministers found themselves in a minority of thirty-five. Ministers, however, were resolute. The King's consent was obtained to the creating of as many new Peers as should be necessary to the passing of the bill. Dreading such intrusion the Lords gave way, and the Reform Bill became law. Mr. Gladstone and his colleagues to-day have the same remedy at hand which Earl Grey and his colleagues had in 1831–32. It remains to be seen whether the remedy will be resorted to, and what action the Lords will take in the emergency.

The entire situation has a special interest viewed in its relation to the Upper House of the British Parliament. If ever there was a time when the members of that House had cause to be fearful of coming into violent collision with the Commons, there is certainly need for such fear now. The feeling has long been general outside of the House that it had outlived its usefulness, as at present constituted, and that, if it would survive as a useful branch of the Government, it must undergo some radical reconstruction. Within the last few days this feeling has found forceful expression in the House itself. It is only two weeks ago since Lord Roseberry, a young and promising Liberal Peer who has evidently at heart the welfare of his order as well as the welfare of his country, moved for the nomination of a Select Committee "to consider the best means of promoting the efficiency of the House." In the course of his remarks he exhibited said House in attitudes so ridiculous as to compel their Lordships to laugh at their own expense, and openly and unqualifiedly declared that as an effective branch of the Legislature it compared unfavorably with the American Senate. Although the motion was negatived, it was very evident that the Lords felt that a change was imminent. "Our institutions," said Lord Salisbury, "are at this moment in the course of a somewhat rapid evolution, and changes are taking place, not perhaps in their form, but in their substance, their relations, and their essential power." He further confessed himself in favor of the creation of life peerages in limited numbers. In view of the existence of such feeling, the present crisis is rendered doubly interesting. The reconstruction of the House of Lords, it is evident, will be an accomplished fact in the early future, and if Mr. Gladstone had been a younger man, there is no saying to what advantage, in this particular direction, he might have turned the present opportunity.

**Monetary & Commercial English News**

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

| EXCHANGE AT LONDON—June 27. |         |                 | EXCHANGE ON LONDON. |         |          |
|-----------------------------|---------|-----------------|---------------------|---------|----------|
| On—                         | Time.   | Rate.           | Latest Date.        | Time.   | Rate.    |
| Amsterdam.                  | Short.  | 12-2¼ @ 12-3¼   | June 27             | Short.  | 12-11½   |
| Amsterdam.                  | 3 mos.  | 12-4 @ 12-4½    | .....               | .....   | .....    |
| Hamburg.                    | "       | 20-61 @ 20-65   | June 27             | Short.  | 20-43½   |
| Berlin.                     | "       | 20-62 @ 20-66   | June 27             | "       | 20-42½   |
| Frankfort.                  | "       | 20-62 @ 20-66   | June 27             | "       | 20-42    |
| Vienna.                     | "       | 12-32¼ @ 12-35  | June 27             | "       | 12-19    |
| Paris.                      | "       | 25-37½ @ 25-42½ | June 27             | Checks  | 25-19    |
| Paris.                      | Checks  | 25-19¾ @ 25-23¾ | June 27             | 3 mos.  | .....    |
| St. Petersburg.             | 3 mos.  | 23½ @ 23¾       | .....               | .....   | 241½     |
| Genoa.                      | "       | 25-41¼ @ 25-46¼ | .....               | .....   | .....    |
| Madrid.                     | "       | 469½ @ 461½     | .....               | .....   | .....    |
| Cadiz.                      | "       | 469½ @ 461½     | .....               | .....   | .....    |
| Lisbon.                     | "       | 51½ @ 52        | June 27             | 3 mos.  | 527½     |
| Alexandria.                 | .....   | .....           | .....               | .....   | .....    |
| Constant'ple.               | .....   | .....           | June 27             | 3 mos.  | 110-25   |
| New York.                   | On dem. | 491½ @ 497½     | June 27             | Cables. | 4-83¼    |
| Bombay.                     | 30 days | 1s. 7½d.        | June 27             | "       | 1s. 7½d. |
| Calcutta.                   | "       | 1s. 7½d.        | June 27             | "       | 1s. 7½d. |
| Hong Kong.                  | "       | .....           | June 27             | 4 mos.  | 8s. 9d.  |
| Shanghai.                   | .....   | .....           | June 27             | "       | 5s. 1¼d. |

[From our own correspondent.]

LONDON, Saturday, June 28, 1884.

This has been a very distressing week, and there has been much anxiety. The fortnightly settlement on the Stock Exchange has been completed with but only two failures, and these have not been for any considerable liabilities. One was attended by a deplorable result, that of suicide; but it is a very remarkable fact that, in spite of the serious fall in prices which has been continuous and protracted, so very few should suspend payment. It is, however, contended by many that our difficulties are only reaching their zenith now, and that only a sort of miracle can prevent a crisis. It is maintained that matters on the Stock Exchange have been only propped up, and that it is doubtful if that arrangement can be continued.

We appear, therefore, to be largely dependent with respect to the future upon an immediate improvement in the condition of business. Hence the question to be considered is whether there are hopes of immediate improvement. There has been, and there is still, much in favor of such a change, but in the past, cheap money and favorable crop prospects, together with low prices for the leading necessaries of life, have failed to give any stimulus to the general condition of business. That condition of things is unaltered. We seem to be almost assured of a good harvest, especially of wheat, and the money market is still very easy. But at the same time there is great indisposition shown to operate, and, as stated, much anxiety exists regarding the future. Many believe that the mismanagement of Egyptian affairs by the existing government has been the cause of the depression. There is no doubt of the fact that this has been an adverse feature, but there is more reason for believing that over-production has led to unprofitable results. The stocks of food, raw materials and manufactured goods are still very heavy, and will have to be sold at a loss; but somebody, it would seem, must be benefitted by goods and produce pressed for sale at low prices.

In the money market there has been a great want of activity, and the rates of discount have been decidedly easy, though during the last two days, with some tendency to improvement, any such tendency is speedily checked by the very cautious policy believed to be a necessity. The Bank of England return shows no change of importance. The proportion of the reserve to liabilities is unaltered at 46-89 per cent, and there has been some addition made to the supply of gold held by the Bank of England, owing to the return of gold coin from provincial circulation. A good deal of money will now be required to meet the half-yearly expenditures of the country, to pay salaries and to meet harvest requirements. The Continental markets are dearer than our own, and there is consequently some prospect of improvement. There is also a belief in some quarters that America will want gold, but this is doubtful as the price of wheat is so very low and crop prospects here and on the Continent are at present brilliant. This will be very beneficial to those countries which, even in good seasons, are compelled to import, as they will be able to purchase what they require at a low price. The average value of English wheat is only 37s. per quarter, and the price of the 4-lb. loaf is only from fivepence to sevenpence. That price is

not likely to be exceeded during the new season, as production is great and good. Assuming that the present weather continues, our harvest will be both early and excellent. In fact, throughout all the wheat-producing countries the promise is a good one, and it would be difficult to point to a period when prospective results were so uniformly favorable. As far as wheat is concerned, there will be an embarrassment of riches, but the protracted dry weather is shortening the crops of grass and spring-sown corn.

The Stock Exchange settlement has not materially affected the money market, but during the last few days the fall in the New York sterling exchange has produced more firmness. The rates are, however, very easy, but in previous years they have been lower than they are now. The discount rates for three months' bills have of recent years been as low as 3/4 to 7/8 per cent per annum. The quotation is now 1 7-16 to 1 1/2 per cent, showing either an improvement in business or a less extensive supply of unemployed capital. The Clearing House returns exhibit more satisfactory results, excepting as regards Stock Exchange settlement days. Bearing in mind that values are much reduced, a larger quantity of produce and manufactures should be changing hands.

The following are the quotations for money and the interest allowed by the discount houses to-day and same day of the previous five weeks:

| London | Bank Rate. | Open market rates. |               |               |               |               |               | Interest allowed for deposits by |              |             |
|--------|------------|--------------------|---------------|---------------|---------------|---------------|---------------|----------------------------------|--------------|-------------|
|        |            | Bank Bills.        |               |               | Trade Bills.  |               |               | Joint Stock Banks.               | Disc't H'ss. |             |
|        |            | Three Months       | Four Months   | Six Months    | Three Months  | Four Months   | Six Months    |                                  |              |             |
|        |            | At 7 to 14 Days.   |               |               |               |               |               |                                  |              |             |
| May 23 | 2 1/2      | 1 7/8 @ 2          | 2 @ 2 1/4     | 2 3/4 @ 2 1/2 | 2 1/4 @ 2 1/4 | 2 1/4 @ 2 1/4 | 2 1/4 @ 3 1/4 | 1 1/2                            | 1            | 1 1/4-1 1/2 |
| " 30   | 2 1/2      | 1 7/8 @ 2          | 2 @ 2 1/4     | 2 3/4 @ 2 1/2 | 2 1/4 @ 2 1/4 | 2 1/4 @ 2 1/4 | 2 1/4 @ 3 1/4 | 1 1/2                            | 1            | 1 1/4-1 1/2 |
| June 6 | 2 1/2      | 2 @ 2              | 2 @ 2 1/4     | 2 3/4 @ 2 1/2 | 2 1/4 @ 2 1/4 | 2 1/4 @ 2 1/4 | 2 1/4 @ 3 1/4 | 1 1/2                            | 1 1/2        | 1 1/4-1 1/2 |
| " 13   | 2 1/2      | 1 7/8 @ 2          | 2 @ 2 1/4     | 2 3/4 @ 2 1/2 | 2 1/4 @ 2 1/4 | 2 1/4 @ 2 1/4 | 2 1/4 @ 3 1/4 | 1 1/2                            | 1 1/2        | 1 1/4-1 1/2 |
| " 20   | 2          | 1 7/8 @ 2          | 1 7/8 @ 2 1/4 | 2 @ 2 1/4     | 1 7/8 @ 2     | 2 @ 2 1/4     | 2 1/4 @ 3     | 1                                | 1            | 1 1/4-1 1/2 |
| " 27   | 2          | 1 7/8 @ 2          | 1 7/8 @ 2 1/4 | 1 7/8 @ 2 1/4 | 1 7/8 @ 2     | 1 7/8 @ 2     | 2 1/4 @ 2 1/2 | 1                                | 1            | 1 1/4-1 1/2 |

The following return shows the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair 2d quality, and the Clearing House return for the past week, compared with previous years:

|   | 1884.      | 1883.      | 1882.       | 1881.       |
|---|------------|------------|-------------|-------------|
| Circulation.....                          | 25,315,320 | 25,473,995 | 26,070,945  | 26,954,040  |
| Public deposits.....                      | 9,889,084  | 8,589,313  | 7,678,433   | 8,786,057   |
| Other deposits.....                       | 23,790,122 | 22,014,658 | 24,801,985  | 27,343,043  |
| Government securities.....                | 13,613,513 | 13,314,898 | 13,780,079  | 14,908,400  |
| Other securities.....                     | 21,991,216 | 22,402,636 | 22,509,727  | 23,009,093  |
| Reserve of notes & coin                   | 15,375,895 | 11,734,900 | 11,059,996  | 16,030,879  |
| Gold and bullion in both departments..    | 25,441,215 | 22,438,753 | 24,380,941  | 27,234,919  |
| Proportion of reserve to liabilities..... | 40.89      | 41.4       | 43.7        | 44.3        |
| Bank rate.....                            | 2 p. c.    | 4 p. c.    | 3 p. c.     | 2 1/2 p. c. |
| Consols.....                              | xd100      | 100 3/8    | xd99 3/8    | 101 3/8     |
| Eng. wheat, av. price                     | 37s. 0d.   | 42s. 5d.   | 46s. 11d.   | 45s. 0d.    |
| Mld. Upland cotton...                     | 68 1/2d.   | 51 1/2d.   | 61 1/2d.    | 63 1/2d.    |
| No. 40 mule twist...                      | 9 3/4d.    | 9 3/4d.    | 10 1/4d.    | 10 1/4d.    |
| Clearing-House ret'n.                     | 97,327,000 | 85,153,000 | 104,948,000 | 150,500,000 |

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

| Rates of Interest at | June 26.   |             | June 19.   |             | June 12.   |             | June 5.    |             |
|----------------------|------------|-------------|------------|-------------|------------|-------------|------------|-------------|
|                      | Bank Rate. | Open Market |
|                      | Paris..... | 3           | 2 1/2      | 3           | 2 3/4      | 3           | 2 3/4      | 3           |
| Berlin.....          | 4          | 3 1/2       | 4          | 3 1/2       | 4          | 2 3/4       | 4          | 2 1/2       |
| Frankfort.....       | —          | 3 1/2       | —          | 3 1/2       | —          | 2 3/4       | —          | 2 1/2       |
| Hamburg.....         | —          | 3           | —          | 3           | —          | 2 3/4       | —          | 2 1/2       |
| Amsterdam.....       | 3          | 2 1/4       | 3          | 2 1/4       | 3          | 2 3/4       | 3          | 2 1/2       |
| Brussels.....        | 3          | 2 3/4       | 3          | 2 3/4       | 3          | 2 3/4       | 3          | 2 3/4       |
| Madrid.....          | 5          | 5           | 5          | 5           | 5          | 5           | 5          | 5           |
| Vienna.....          | 4          | 3 1/2       | 4          | 3 1/2       | 4          | 3 1/2       | 4          | 3 1/2       |
| St. Petersburg...    | 8          | 6           | 8          | 6           | 8          | 6           | 8          | 6           |
| Copenhagen....       | 4          | 4           | 4          | 4           | 4          | 4           | 4          | 4           |

In reference to the state of the bullion market during the past week, Messrs. Pixley & Abell remark:

Gold still continues in demand for Spain and India. The "Liguria" brought £19,000 from Sydney, principally Sovereigns. The Bank has sold £50,000, in Sovereigns, for Lieben, and £6,000 in bar gold for India, and has received £16,000, in Sovereigns, from Australia. The "Thames" takes £25,000 to Bombay.

Silver, which in our last was quoted 50 3/4d. on Saturday, lapsed to 50 11-16d., at which price the arrivals per "Magellan" were sold; and on Wednesday, owing to the drop of the Indian Exchanges and the low price at which telegraphic transfers were sold at the Bank, a further fall of 1-16d. took place to 50 9-16d., which we quote as the nearest price to-day. The "Leibnitz," from Brazil, brought £4,100; "Germanic," from New York, brought £40,000; "Magellan," from Chili, brought £30,000. Total, £74,100. The "Thames" takes £67,000 to Bombay.

Mexican dollars were quoted on Saturday last at 50d. nearest, and have since advanced 1/2d. to 50 1/2d., but, in the absence of supplies and the uncertainty as to the amount the Royal Mail steamer, due on 27th inst. brings, the market is very quiet.

The quotations for bullion are reported as follows:

|   | Price of Gold. |           | Price of Silver. |          |
|---|----------------|-----------|------------------|----------|
|   | June 23.       | June 19.  | June 26.         | June 19. |
| Bar gold, fine...oz.                      | 77 10          | 77 10     | 50 3/4           | 50 3/4   |
| Bar gold, contain'g 20 dwts. silver...oz. | 77 11 1/2      | 77 11 1/2 | 51               | 51 1/2   |
| Span. doubloons...oz.                     | ...            | ...       | 54 3/4           | 54 3/4   |
| S. Am. doubloons...oz.                    | ...            | ...       | 50 3/4           | ...      |
| U. S. gold coin...oz.                     | 76 3/4         | 76 3/4    | ...              | ...      |
| Ger. gold coin...oz.                      | ...            | ...       | ...              | ...      |

A Portuguese loan for £10,260,000 has been introduced upon the leading European money markets this week. It is in a 3 per cent stock and the price of issue in London is £50 10s. per £100 stock.

The brilliant weather and ample supplies have caused the wheat trade to rule extremely quiet. Millers are naturally purchasing with extreme caution, as harvest is rapidly approaching, and in the earlier districts of Europe is near at hand. In the early districts of England the wheat plant has passed through the critical step of blooming under unusually favorable conditions. The weather has been almost cloudless and breezeless, and only a continuance of such weather is necessary to insure an excellent and early crop. The grass crop is short, but is being secured in fine condition. The second crop is expected to be above an average.

The Economist has the following information from its Continental correspondent with regard to the crops:

PARIS—A revised return of the wheat crop in France has been issued by the Department of Agriculture. To show how far the estimates differ from the reality, it may be mentioned that the trade journals at the period of the harvest last year fixed the probable yield at from 83 to 85 millions of hectolitres of 2 3/4 English bushels. The reports read at the commercial meeting held at Vienna, in August, put it at 92 and 94 millions; the first return of the French Department of Agriculture in October fixed it approximately at 102 millions; and the definite return now gives it at 103,700,000. Estimating the stock on hand remaining from the crop of 1882 at 20 millions, and the balance of imports at 12,000,000, the total supply for 1883 was 135,700,000. Deducting seed corn and the consumption, estimated at 116,000,000, the probable stock is now 18,000,000 hectolitres.

BERLIN—The continued rainfalls and the unseasonable weather are beginning to mark their influence on the prospects of agriculture. Rye and wheat are beginning to rot in many parts, both in Hungary and Germany. Oats, beans, peas and potatoes are in very good condition. The harvest will most certainly be retarded two weeks by the state of the weather. In Galicia, Moravia and Silesia, &c., the fertile districts of the Theiss, much damage has been done by floods.

In the following statement is shown the extent of the sales of home-grown wheat, barley and oats in the 187 principal markets of the kingdom during the first 43 weeks of the season, together with the average prices realized, compared with 150 markets in previous seasons. A portion of the season 1892-3 embraced the larger number of markets:

|             | SALES.         |           |           |           |
|-------------|----------------|-----------|-----------|-----------|
|             | 1893-4.        | 1882-3.   | 1881-2.   | 1880-1.   |
|             | Wheat.....qrs. | 2,531,283 | 2,264,933 | 1,744,594 |
| Barley..... | 2,047,072      | 1,942,670 | 1,617,765 | 1,675,013 |
| Oats.....   | 482,101        | 258,983   | 212,042   | 164,856   |

  

|             | AVERAGE PRICES.   |         |         |         |
|-------------|-------------------|---------|---------|---------|
|             | 1893-4.           | 1882-3. | 1881-2. | 1880-1. |
|             | Wheat.....per qr. | 38 10   | 41 7    | 46 7    |
| Barley..... | 31 8              | 33 1    | 31 8    | 32 7    |
| Oats.....   | 20 0              | 21 5    | 21 4    | 24 0    |

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

|                | 1893-4.    | 1882-3.    | 1881-2.    | 1880-1.    |
|----------------|------------|------------|------------|------------|
| Wheat.....cwt. | 36,562,930 | 39,259,900 | 20,239,650 | 26,023,760 |

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first 43 weeks of the season, the sales of home-grown wheat the average price of English wheat, the visible supply of wheat in the United States, and the quantity of wheat and flour afloat to the United Kingdom, compared with previous seasons:

|                  | IMPORTS.   |            |            |            |
|------------------|------------|------------|------------|------------|
|                  | 1893-4.    | 1882-3.    | 1881-2.    | 1880-1.    |
| Wheat.....cwt.   | 40,825,634 | 55,456,045 | 49,262,337 | 47,265,280 |
| Barley.....      | 13,059,683 | 14,502,763 | 11,526,477 | 10,078,211 |
| Oats.....        | 9,759,385  | 12,588,160 | 8,757,415  | 8,341,647  |
| Peas.....        | 1,496,281  | 1,845,520  | 1,740,247  | 2,061,563  |
| Beans.....       | 2,179,665  | 2,379,297  | 1,585,331  | 2,120,702  |
| Indian corn..... | 21,775,819 | 18,322,618 | 18,550,605 | 23,927,009 |
| Flour.....       | 12,337,904 | 14,306,192 | 8,076,950  | 10,751,966 |

Supplies available for consumption (43 weeks), not including stocks of foreign produce on September 1:

|   | 1883-84.          | 1882-83.           | 1881-82.          | 1880-81.          |
|---|-------------------|--------------------|-------------------|-------------------|
| Imports of wheat, cwt. 0.40                                   | 825,831           | 554,864            | 492,287           | 47,265,230        |
| Imports of flour.....   | 12,337,901        | 14,306,102         | 8,076,950         | 10,751,900        |
| Sales of home-grown produce.....                              | 36,562,930        | 39,259,000         | 29,239,630        | 26,023,760        |
| <b>Total</b> .....  | <b>99,720,468</b> | <b>109,052,047</b> | <b>77,578,987</b> | <b>84,041,000</b> |
| Average price of English wheat for season, qrs.               | 38s. 10d.         | 41s. 7d.           | 46s. 7d.          | 43s. 1d.          |
| Visible supply of wheat in the U. S. bush.                    | 15,825,000        | 20,300,000         | 9,600,000         | 16,200,000        |
| Supply of wheat and flour afloat to United Kingdom, quarters. | 2,170,000         | 1,835,000          | 2,385,000         | .....             |

The following are the estimated stocks of wheat, flour and Indian corn afloat to the United Kingdom. Baltic supplies are not included:

|                  | At present. | Last week. | Last year. | 1882.     |
|------------------|-------------|------------|------------|-----------|
| Wheat.....qrs.   | 1,799,000   | 1,949,000  | 1,725,000  | 1,931,000 |
| Flour.....       | 227,000     | 221,000    | 182,000    | 183,000   |
| Indian corn..... | 419,000     | 405,500    | 314,000    | 319,500   |

The clip of wool in this country is now secured, and is above the average, both in point of quantity and quality.

**English Market Reports—Per Cable.**

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending July 11:

| London.                     | Sat.                              | Mon.                              | Tues.                             | Wed.                              | Thurs.                            | Fri.                              |
|-----------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Silver, per oz.....d.       | 50 <sup>7</sup> / <sub>8</sub>    | 50 <sup>13</sup> / <sub>16</sub>  | 50 <sup>13</sup> / <sub>16</sub>  | 50 <sup>13</sup> / <sub>16</sub>  | 50 <sup>3</sup> / <sub>4</sub>    | 50 <sup>3</sup> / <sub>4</sub>    |
| Consols for money.....      | 99 <sup>16</sup> / <sub>16</sub>  | 99 <sup>7</sup> / <sub>8</sub>    | 99 <sup>7</sup> / <sub>8</sub>    | 99 <sup>16</sup> / <sub>16</sub>  | 99 <sup>7</sup> / <sub>8</sub>    | 100 <sup>1</sup> / <sub>16</sub>  |
| Consols for account.....    | 100 <sup>1</sup> / <sub>16</sub>  | 100                               | 100                               | 100 <sup>1</sup> / <sub>16</sub>  | 100                               | 100 <sup>1</sup> / <sub>16</sub>  |
| French rentes (in Paris) fr | 76 <sup>37</sup> / <sub>100</sub> | 76 <sup>00</sup> / <sub>100</sub> | 76 <sup>05</sup> / <sub>100</sub> | 76 <sup>22</sup> / <sub>100</sub> | 76 <sup>30</sup> / <sub>100</sub> | 76 <sup>45</sup> / <sub>100</sub> |
| U. S. 4s of 1891.....       | 114 <sup>3</sup> / <sub>8</sub>   | 114 <sup>1</sup> / <sub>4</sub>   | 114 <sup>1</sup> / <sub>4</sub>   | 115 <sup>1</sup> / <sub>4</sub>   | 114                               | 114                               |
| U. S. 4s of 1907.....       | 122                               | 122                               | 122                               | 122 <sup>3</sup> / <sub>4</sub>   | 123 <sup>1</sup> / <sub>8</sub>   | 123 <sup>1</sup> / <sub>8</sub>   |
| Canadian Pacific.....       | 45 <sup>3</sup> / <sub>4</sub>    | 45 <sup>1</sup> / <sub>2</sub>    | 44 <sup>1</sup> / <sub>4</sub>    | 45                                | 45 <sup>1</sup> / <sub>4</sub>    | 45 <sup>1</sup> / <sub>2</sub>    |
| Chic. Mil. & St. Paul.....  | 71 <sup>1</sup> / <sub>4</sub>    | 71 <sup>3</sup> / <sub>8</sub>    | 69                                | 68                                | 66 <sup>5</sup> / <sub>8</sub>    | 69 <sup>1</sup> / <sub>8</sub>    |
| Erie, common stock.....     | 11 <sup>1</sup> / <sub>4</sub>    | 11                                | 12 <sup>5</sup> / <sub>8</sub>    | 13 <sup>5</sup> / <sub>8</sub>    | 12 <sup>7</sup> / <sub>8</sub>    | 13 <sup>7</sup> / <sub>8</sub>    |
| Illinois Central.....       | 123                               | 122 <sup>1</sup> / <sub>2</sub>   | 120 <sup>1</sup> / <sub>2</sub>   | 121 <sup>3</sup> / <sub>8</sub>   | 120 <sup>1</sup> / <sub>2</sub>   | 121 <sup>3</sup> / <sub>8</sub>   |
| Pennsylvania.....           | 55 <sup>3</sup> / <sub>4</sub>    | 55 <sup>3</sup> / <sub>4</sub>    | 54 <sup>5</sup> / <sub>8</sub>    | 54 <sup>3</sup> / <sub>4</sub>    | 54 <sup>5</sup> / <sub>8</sub>    | 55 <sup>3</sup> / <sub>4</sub>    |
| Philadelphia & Reading..... | 14 <sup>3</sup> / <sub>8</sub>    | 14 <sup>3</sup> / <sub>8</sub>    | 12 <sup>5</sup> / <sub>8</sub>    | 11 <sup>3</sup> / <sub>4</sub>    | 11 <sup>7</sup> / <sub>8</sub>    | 12 <sup>1</sup> / <sub>4</sub>    |
| New York Central.....       | 106 <sup>1</sup> / <sub>2</sub>   | 103 <sup>3</sup> / <sub>4</sub>   | 103 <sup>1</sup> / <sub>2</sub>   | 103 <sup>3</sup> / <sub>4</sub>   | 102 <sup>1</sup> / <sub>2</sub>   | 101                               |

| Liverpool.                | Sat.                            | Mon. | Tues. | Wed.                            | Thurs.                          | Fri.                            |
|---------------------------|---------------------------------|------|-------|---------------------------------|---------------------------------|---------------------------------|
| Flour (ex. State) 100 lb. | 11 0                            | 11 0 | 11 0  | 11 0                            | 11 0                            | 11 0                            |
| Wheat, No. 1, wh. "       | 8 7                             | 8 7  | 8 7   | 8 7                             | 8 7                             | 8 7                             |
| Spring, No. 2, n. "       | 7 3                             | 7 3  | 7 3   | 7 3                             | 7 3                             | 7 3                             |
| Winter, South, n. "       | 9 8                             | 9 8  | 9 8   | 9 8                             | 9 8                             | 9 8                             |
| Winter, West, n. "        | 7 6                             | 7 6  | 7 7   | 7 7                             | 7 7                             | 7 7                             |
| Cal., No. 1.....          | 8 0                             | 8 0  | 8 0   | 8 0                             | 8 0                             | 8 0                             |
| Cal., No. 2.....          | 7 5                             | 7 5  | 7 5   | 7 5                             | 7 5                             | 7 5                             |
| Corn, mix., old.....      | 5 2 <sup>1</sup> / <sub>2</sub> | 5 3  | 5 3   | 5 2 <sup>1</sup> / <sub>2</sub> | 5 2 <sup>1</sup> / <sub>2</sub> | 5 2 <sup>1</sup> / <sub>2</sub> |
| Corn, mix., new.....      | 6 1                             | 6 4  | 6 4   | 6 4                             | 6 4                             | 6 4                             |
| Pork, West. mess. 1/2 bbl | 33 6                            | 39 6 | 39 6  | 39 6                            | 40 0                            | 40 0                            |
| Bacon, long clear.....    | 75 0                            | 75 0 | 75 0  | 75 0                            | 75 0                            | 75 0                            |
| Beef, pr. mess, new.....  | 38 6                            | 38 6 | 39 0  | 38 6                            | 38 0                            | 38 6                            |
| Lard, prime West. 1/2 cwt | 18 5                            | 17 6 | 17 0  | 16 6                            | 14 8                            | 14 0                            |
| Cheese, Am. choice.....   |                                 |      |       |                                 |                                 |                                 |

**Commercial and Miscellaneous News**

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

- 3,216—The First National Bank of Girard, Kansas. Capital, \$50,000. John D. Barker, President; Joseph T. Leonard, Cashier.
- 3,217—The First National Bank of Ithaca, Mich. Capital, \$50,000. Robert M. Steel, President; no Cashier.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$7,556,732, against \$6,197,112 the preceding week and \$8,881,891 two weeks previous. The exports for the week ended July 8 amounted to \$6,856,593, against \$5,922,151 last week and \$7,771,171 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 3, and for the week ending (for general merchandise) July 4; also totals since the beginning of the first week in January:

**FOREIGN IMPORTS AT NEW YORK.**

| For Week.              | 1881.                | 1882.                | 1883.                | 1884.                |
|------------------------|----------------------|----------------------|----------------------|----------------------|
| Dry goods.....         | \$1,255,822          | \$2,095,744          | \$2,703,133          | \$1,918,592          |
| Gen'l mer'chise..      | 6,039,316            | 5,474,530            | 7,061,254            | 5,633,140            |
| <b>Total</b> .....     | <b>\$7,295,138</b>   | <b>\$7,570,274</b>   | <b>\$9,764,387</b>   | <b>\$7,556,732</b>   |
| Since Jan. 1.          |                      |                      |                      |                      |
| Dry goods.....         | \$51,513,601         | \$63,493,673         | \$64,445,761         | \$60,097,380         |
| Gen'l mer'chise..      | 167,278,321          | 193,307,935          | 175,601,782          | 169,769,554          |
| <b>Total 27 weeks.</b> | <b>\$221,921,922</b> | <b>\$261,806,638</b> | <b>\$240,050,543</b> | <b>\$229,866,934</b> |

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 8, 1884, and from January 1 to date:

**EXPORTS FROM NEW YORK FOR THE WEEK.**

|                        | 1881.                | 1882.                | 1883.                | 1884.                |
|------------------------|----------------------|----------------------|----------------------|----------------------|
| For the week...        | \$6,260,923          | \$8,025,017          | \$5,780,758          | \$6,856,593          |
| Prev. reported..       | 192,614,953          | 153,535,097          | 176,947,824          | 151,936,794          |
| <b>Total 27 weeks.</b> | <b>\$198,875,881</b> | <b>\$166,560,114</b> | <b>\$182,728,582</b> | <b>\$158,793,337</b> |

The following table shows the exports and imports of specie at the port of New York for the week ending July 5, and since January 1, 1884, and for the corresponding periods in 1883 and 1882:

**EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.**

|                          | Exports.         |                     | Imports.         |                    |
|--------------------------|------------------|---------------------|------------------|--------------------|
|                          | Week.            | Since Jan. 1.       | Week.            | Since Jan. 1.      |
| <b>Gold.</b>             |                  |                     |                  |                    |
| Great Britain.....       | \$.....          | \$26,465,248        | \$.....          | \$446,650          |
| France.....              | .....            | 4,352,821           | .....            | 2,380,946          |
| Germany.....             | .....            | 1,658,920           | .....            | 1,628,101          |
| West Indies.....         | .....            | 3,881,145           | 551,500          | 1,313,682          |
| Mexico.....              | .....            | 7,600               | .....            | .....              |
| South America.....       | .....            | 19,350              | 7,233            | 134,524            |
| All other countries..... | .....            | 25,000              | .....            | 850                |
| <b>Total 1884.....</b>   | <b>\$14,350</b>  | <b>\$37,721,579</b> | <b>\$538,733</b> | <b>\$3,942,553</b> |
| <b>Total 1883.....</b>   | <b>.....</b>     | <b>219,690</b>      | <b>18,125</b>    | <b>4,896,586</b>   |
| <b>Total 1882.....</b>   | <b>32,400</b>    | <b>29,837,169</b>   | <b>16,032</b>    | <b>607,701</b>     |
| <b>Silver.</b>           |                  |                     |                  |                    |
| Great Britain.....       | \$132,800        | \$5,917,284         | \$.....          | \$1,069            |
| France.....              | 17,300           | 517,288             | .....            | .....              |
| Germany.....             | .....            | 79,766              | .....            | 37,052             |
| West Indies.....         | .....            | 32,145              | 20,724           | 351,363            |
| Mexico.....              | .....            | 204,817             | .....            | 1,409,409          |
| South America.....       | .....            | 46,173              | 74               | 97,022             |
| All other countries..... | .....            | 83,990              | .....            | 26,409             |
| <b>Total 1884.....</b>   | <b>\$150,100</b> | <b>\$6,885,462</b>  | <b>\$20,708</b>  | <b>\$1,982,412</b> |
| <b>Total 1883.....</b>   | <b>170,584</b>   | <b>7,087,183</b>    | <b>26,439</b>    | <b>2,089,556</b>   |
| <b>Total 1882.....</b>   | <b>183,700</b>   | <b>6,006,963</b>    | <b>42,393</b>    | <b>1,394,204</b>   |

Of the above imports for the week in 1884, \$132,300 were American gold coin and \$20,098 American silver coin. Of the exports during the same time, \$44,350 were American gold coin.

**Texas & St. Louis.**—At St. Louis, July 9, Judge Treat of the United States Court, granted permission to Receiver Woodward, of the Texas & St. Louis Railway, to issue receiver's certificates, payable in one year, at 7 per cent, sufficient to make necessary repairs on the road, the certificates to be a lien on the road.

**Wabash St. Louis & Pacific.**—A call has been issued to holders of the Havana Division bonds of the Wabash St. Louis & Pacific Railroad, issued in exchange for bonds of the Champaign Havana & Western Railroad Company, asking them to unite in proceedings for the protection of their interests against the recent default of Wabash. The call has been issued by a committee consisting of Sumner R. Stone, William H. Hollister and Anthony J. Thomas, representing a large amount of the bonds outstanding. Mr. Hollister of the committee said to a Times reporter that the committee's first object is to perfect an organization of the bondholders for the purpose of taking any steps that may be necessary to protect their interests. What course will be pursued after the organization is perfected has not yet been determined on.

—Messrs. Reed & Flagg of 11 Pine Street now offer for sale some of the six per cent first mortgage gold bonds of the St. Paul & Northern Pacific Railway Co. This road is 150 miles long, completed and in operation; is exceptionally well located as a terminal road for all the Northern Pacific business, to which company it is leased with a guarantee of these bonds; the company has paid regular dividends on its stock since 1879. For full particulars see advertisement in the CHRONICLE, opposite editorial page.

—The Canadian Pacific Railway gives notice that the half yearly dividend on the company's stock, at the rate of 5 per cent per annum, will be paid on Aug. 18, 1884, by Messrs. J. Kennedy Tod & Co., in New York, and by Messrs. Morton, Rose & Co. in London.

—The American Loan & Trust Co. have declared a dividend of 3 per cent on the capital stock of this company for the past 6 months, payable on and after July 26, at the office of the company.

**Auction Sales.**—The following, seldom or never sold at the Stock Exchange, were sold at auction this week by Messrs. Adrian H. Muller & Son:

| Shares.  | Bonds.   |
|--|--|
| 200 St. Louis & St. Joseph RR. 1 3/4                   | \$10,939 32 City of Rahway, N. J., reg. adjustm't bds., due 1922..... 31 1/2 |
| 160 Brunswick & Albany RR. of Ga., common.....for \$26 | \$5,000 New York City 7s, improvement stock, reg., due 1892..... 120 & int.  |
| 140 Merchants' Ins. Co. .... 94@99                     |  |
| 70 Jersey City Ins. Co. .... 97@100 4                  |  |
| 210 North River Bk. .... 115 1/2 @ 116 1/2             |  |
| 50 U. S. Trust Co. .... 497 1/2                        |  |
| 7 Nat. Shoe & Leather Bk. 131 1/2                      |  |

**DIVIDENDS.**

The following dividends have recently been announced:

| Name of Company.                        | Per Cent. | When Payable. | Books Closed. (Days inclusive.) |
|---|-----------|---------------|---------------------------------|
| <b>Railroads.</b>                       |           |               |                                 |
| Canadian Pacific.....                   | 2 1/2     | Aug. 18       | July 27 to Aug. 17              |
| Central Ohio, com. and pref.....        | 3         | July 31       | .....                           |
| Little Schuylkill Navigation.....       | 3 1/2     | July 12       | July 8 to July 13               |
| Minehill & Schuylkill Haven.....        | 3 1/2     | July 15       | .....                           |
| Oregon R-way & Nav. Co. (quar.).....    | 1 1/2     | Aug. 1        | July 22 to Aug. 1               |
| Richmond & Petersburg.....              | 2 1/2     | July 1        | .....                           |
| St. Louis & San Francisco 1st pref..... | 3 1/2     | Aug. 1        | July 18 to Aug. 1               |
| St. Paul Minn. & Mac. (quar.).....      | 2         | Aug. 1        | .....                           |
| United New Jersey (quar.).....          | 2 1/2     | July 10       | .....                           |
| <b>Insurance.</b>                       |           |               |                                 |
| American Exchange Fire.....             | 5         | On dem.       | .....                           |
| Citizens'.....                          | 5         | On dem.       | .....                           |
| Clinton Fire.....                       | 5         | On dem.       | .....                           |
| Continental.....                        | 3 1/2     | On dem.       | .....                           |
| Farragut Fire.....                      | 5         | On dem.       | .....                           |
| Globe Fire.....                         | 5         | On dem.       | .....                           |
| Home Fire.....                          | 5         | On dem.       | .....                           |
| Knickbocker Fire.....                   | 3         | July 15       | .....                           |
| New York Equitable.....                 | 6         | July 15       | .....                           |
| Rutgers Fire.....                       | 5         | Aug. 1        | .....                           |
| Standard Fire.....                      | 3 1/2     | On dem.       | .....                           |
| <b>Miscellaneous.</b>                   |           |               |                                 |
| American Loan & Trust.....              | 3         | July 26       | July 17 to July 26              |
| Fidelity & Casualty Co.....             | 4         | On dem.       | .....                           |

# The Bankers' Gazette.

Dividends will be found on the preceding page.

NEW YORK, FRIDAY, JULY 11, 1884-5 P. M.

**The Money Market and Financial Situation.**—The city banks on July 5 had a surplus reserve above the legal requirement of \$16,302,800. This, with the prevailing dull business, would indicate easy money for some time.

The crop situation has improved during the week, and in the Northern States, particularly at the West, the prospects are most favorable; in the South there was too much rain in June for the cotton crop, but much will depend on the weather in July.

In general business there is hope of improvement in activity this month, but June was undeniably dull, and there is complaint in the manufacturing districts, where mills are shutting down till surplus stocks are out of the way.

There seems to have been quite a change in the foreign trade movement since the crisis of May, and imports of merchandise have fallen off sharply as compared with previous years. We have as yet only the returns for the port of New York, but as about 68 per cent of the imports of the whole country come in here, the figures are significant. If this decrease continues, as now seems probable, and our crops and exports are large this fall, an importation of foreign gold would be the result. The imports of merchandise at New York for four successive weeks were as follows, but it is to be remembered that in June, 1883, the imports were exceptionally heavy.

| Week ending—          | 1884.        | 1883.        | 1882.        |
|-----------------------|--------------|--------------|--------------|
| June 13.....          | \$8,023,423  | \$10,430,279 | \$10,918,124 |
| " 20.....             | 8,881,891    | 10,296,242   | 7,158,533    |
| " 27.....             | 6,197,112    | 8,932,916    | 8,963,935    |
| July 3.....           | 7,956,732    | 9,764,397    | 7,570,274    |
| Total four weeks..... | \$30,659,158 | \$39,423,824 | \$34,610,866 |

At the Stock Exchange the tone has been variable, and there has been a re-action from the extraordinary spurt which characterized the two days preceding the Fourth of July. On the other hand, there has been no return of the great weakness and trepidation which was the prevailing sentiment during most of June. After the earthquakes we have recently had in the market, experience would teach us to look for a quiet business for some time to come. On the one side, bears have had a rich harvest, which the low range of prices makes it impossible to repeat; on the other side, confidence has been broken, and the buying of stocks on margin by the outside public can hardly be sufficient to create any boom.

Rates for call loans during the week on stock and bond collaterals have ranged at 1 to 2½ per cent, and to-day at 1 to 2 per cent. Prime commercial paper is quoted at 5½@6 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £374,000, and the percentage of reserve to liabilities was 43; the discount rate remains at 2 per cent. The Bank of France lost 5,032,000 francs in gold and 4,073,000 francs in silver.

The New York Clearing-House banks, in their statement of July 5, showed an increase in surplus reserve of \$3,181,175, the total surplus being \$16,302,800, against \$13,121,625 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.

|                 | 1884.<br>July 5. | Differences fr'm<br>Previous Week. | 1883.<br>July 7. | 1882.<br>July 8. |
|-----------------|------------------|------------------------------------|------------------|------------------|
| Loans and dis.  | \$292,603,900    | Dec. \$341,610                     | 28,653,200       | \$326,679,900    |
| Specie.....     | 60,851,800       | Inc. 5,032,910                     | 62,799,510       | 64,283,600       |
| Circulation...  | 14,437,600       | Inc. 53,100                        | 1,612,300        | 18,410,800       |
| Net deposits... | 290,314,010      | Inc. 4,145,700                     | 322,448,200      | 318,329,100      |
| Legal tenders.  | 28,027,010       | Dec. 816,300                       | 21,131,700       | 23,602,000       |
| Legal reserve   | \$ 2,376,000     | Inc. \$1,036,125                   | \$ 0,387,050     | \$79,582,275     |
| Reserve held.   | 88,878,800       | Inc. 4,217,600                     | 87,231,200       | 87,855,000       |
| Surplus.....    | \$16,302,800     | Inc. 3,181,175                     | \$8,614,150      | \$8,303,325      |

**Exchange.**—The market for foreign bills has been very quiet, with a tendency towards firmer prices in the past few days. There are not many bills making against securities bought for foreign account, and commercial bills at this season are naturally in moderate supply; the maturing of loans of borrowed bills also adds to the present strength in prices. Francs are reported a trifle firmer on account of the reduced shipments to French ports where cholera prevails.

To-day the rates for actual business were as follows, viz.: Sixty days, 4 83¼@4 83¾; demand, 4 85¼@4 85¾. Cables, 4 86@4 86¼. Commercial bills were 4 80½@4 81.

Continental bills were quoted as follows, viz.: Francs, 5 21¼@5 20½ and 5 18¼@5 18½; reichsmarks, 94¼@94¾ and 94½@95; guilders, 40@40½ and 40¼@40¾.

The following were the rates of Domestic Exchange on New York at the under-mentioned cities to-day: Savannah, buying ¾ premium, selling ¼ premium; Charleston, buying par, selling 3-16@¼ premium; Boston, 17 to 30 cents discount; New Orleans, commercial 125 premium, bank 200 premium; St. Louis, 1-10 premium.

The posted rates of leading bankers on Friday are as follows:

| July 11.                                     | Sixty Days | Demand. |
|--|------------|---------|
| Prime bankers' sterling bills on London..... | 4 84       | 4 86    |
| Prime commercial.....                        | 4 82½      | .....   |
| Documentary commercial.....                  | 4 82       | .....   |
| Paris (francs).....                          | 5 20½      | 5 17½   |
| Amsterdam (guilders).....                    | 40         | 40¼     |
| Frankfort or Bremen (reichsmarks).....       | 94¾        | 94½     |

**United States Bonds.**—The tendency of government bonds has been towards higher prices for the long bonds—fours of 1907—but the 3 per cents are not as strong as the others.

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

|                           | Interest Periods. | July 5. | July 7. | July 8. | July 9. | July 10. | July 11. |
|---------------------------|-------------------|---------|---------|---------|---------|----------|----------|
| 4½s, 1891..... reg.       | Q.-Mar.           | .....   | *111 7½ | *112¼   | *112¼   | *112¼    | *112 ½   |
| 4½s, 1891..... comp.      | Q.-Mar.           | .....   | 112     | *112¼   | *112¼   | *112 ½   | 112      |
| 4s, 1907..... reg.        | Q.-Jan.           | .....   | 119¼    | 119 ½   | 119 ½   | *119 ½   | *119 ½   |
| 4s, 1907..... comp.       | Q.-Jan.           | .....   | 119     | 119 ½   | 119 ½   | *119 ½   | *119 ½   |
| 3s, option U. S..... reg. | Q.-Feb.           | .....   | 100     | *99 7½  | *99 7½  | *99 7½   | *100     |
| 6s, cur'cy, '95..... reg. | J. & J.           | .....   | *123    | *123    | *123    | *123     | *123     |
| 6s, cur'cy, '96..... reg. | J. & J.           | .....   | *125    | *125    | *125    | *125     | *125     |
| 6s, cur'cy, '97..... reg. | J. & J.           | .....   | *127    | *127    | *127    | *127     | *127     |
| 6s, cur'cy, '98..... reg. | J. & J.           | .....   | *129    | *129    | *129    | *129     | *129     |
| 6s, cur'cy, '99..... reg. | J. & J.           | .....   | *131    | *131    | *131    | *131     | *131     |

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

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

| Date.       | Receipts.      | Payments.     | Balances.      |              |
|-------------|----------------|---------------|----------------|--------------|
|             |                |               | Coin.          | Currency.    |
| July 5..... | \$2,904,231 41 | 2,564,422 98  | 118,385,994 31 | 9,760,771 54 |
| " 7.....    | 4,363,319 24   | 2,723,061 36  | 119,918,237 98 | 9,888,785 75 |
| " 8.....    | 1,378,995 00   | 1,549,577 08  | 119,867,434 16 | 9,769,007 51 |
| " 9.....    | 983,803 34     | 1,660,540 62  | 119,157,850 04 | 9,501,854 35 |
| " 10.....   | 1,002,874 44   | 1,394,010 83  | 118,759,884 81 | 9,808,636 14 |
| " 11.....   | 1,133,060 85   | 1,457,241 69  | 118,403,928 71 | 9,834,558 40 |
| Total.....  | 11,768,434 28  | 11,350,854 59 | .....          | .....        |

\* Includes \$2,000,000 gold certificates put into cash.  
 † Includes \$3,000,000 gold certificates put into cash.  
 ‡ Includes \$200,000 gold certificates taken out of cash.

**State and Railroad Bonds.**—There has been nothing of importance in State bonds.

Railroad bonds are getting into a much healthier position, where the prices of good bonds are regulated more by their fair value than by the tone of the stock market. The speculative bonds, whose ultimate value is uncertain, will continue to fluctuate with the prospects of their respective companies—thus, such bonds as Erie second consols, Denver & Rio Grande consols, Texas & Pacific Rio Grande Division, Philadelphia & Reading generals, and West Shore firsts, will vary each week until their status is better determined. In our remarks last week concerning six per cent bonds selling at 75 to 95 with good security back of them, we referred mainly to the prior issues of railroads having an established business, but which are in financial difficulties, and in some cases defaulting on junior securities.

**Railroad and Miscellaneous Stocks.**—The stock market has followed a course which, in the absence of any striking event, is just about what might have been expected. First, there came a decided re-action from the extraordinary rise of last week, and on Monday prices declined sharply. On Tuesday and Wednesday there was but little better feeling and with the customary bear reports of special or general rottenness, the market was depressed. Thursday saw an improvement on good buying of leading stocks, and this was continued on Friday, when the market accepted Cleveland's nomination not unfavorably, and prices in the last hour were at or near the highest.

The stock market is now in a situation where, to get a fair and long view of the condition of affairs, one should stand back from the ticker and consider the following propositions:

1. We have just passed through a stock panic.
2. This fact and the political uncertainty are probably sufficient to prevent heavy buying by the general public, but do not so much affect professional operators and habitués of Wall Street. On the other hand, there is no basis for another stock panic.
3. The condition of general trade, particularly in the manufacturing districts, is not good.
4. The crop prospects on grain and corn are exceptionally good, but on cotton only fair.
5. The railroads must be separated one from another, and the value of each stock judged on its own merits; some stocks will recover largely, while others may remain at about present figures or go lower.
6. Railroad property, as judged by earnings, is not generally in abad condition; comparison is made with 1883, the heaviest year on record; expenses are reduced, and net earnings thus far make a very fair exhibit. There are several conspicuous exceptions to this in roads that have already defaulted. With large crops the traffic after Sept. 1 should be heavy.

As to special stocks this week, the prominent Vanderbilts, the Granger stocks, Lackawanna and Union Pacific, have all been strong on good buying, assisted by the purchases to cover shorts. The two Gould specialties have been supported as usual. Louisville & Nashville has been stronger, but the result of the directors' meeting on July 17 will be awaited with interest. Central Pacific weakened on Mr. Huntington's announcement that he had advised against any dividend in August, but was stronger to-day, closing at 37¾. The short interest in stocks appears to be large still, and nearly all the actives are in demand for borrowing. To-day New York Central lent at 3-32@¼ per diem for use; Missouri Pacific at 1-16; Lake Shore at 1-32@1-16; Lackawanna at 3-32; Illinois Central Manitoba and Burlington & Quincy at 1-32; Jersey Central at 1-64@1-32; Union Pacific, St. Paul, Northern Pacific preferred, Reading and Central Pacific at 1-64; and Northwestern and Western Union flat to 1-64.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING JULY 11, AND SINCE JAN. 1, 1884.

| STOCKS.                                      | HIGHEST AND LOWEST PRICES. |                |                 |                   |                   | Sales of the Week (Shares). | Range Since Jan. 1, 1884. |         | For Full Year 1883. |         |         |         |         |       |
|--|----------------------------|----------------|-----------------|-------------------|-------------------|-----------------------------|---------------------------|---------|---------------------|---------|---------|---------|---------|-------|
|  | Saturday, July 6           | Monday, July 7 | Tuesday, July 8 | Wednesday, July 9 | Thursday, July 10 |                             | Friday, July 11           | Lowest. | Highest.            | Low.    | High.   |         |         |       |
| RAILROADS.                                   |                            |                |                 |                   |                   |                             |                           |         |                     |         |         |         |         |       |
| Albany & Saratoga                            | 127                        | 127            |                 |                   |                   |                             | 35                        | 120     | July 3              | 135     | Jan. 20 | 127     | 135     |       |
| Boston & N. Y. Air-Line, pref.               |                            |                |                 |                   |                   |                             |                           | 80      | Mar. 27             | 84      | June 24 | 74      | 84      |       |
| Burlington Ced. Rapids & No. Canada Southern | 43 1/2                     | 44             | 43              | 43                | 43                | 43 1/2                      | 2,850                     | 50      | June 28             | 80      | Jan. 10 | 75      | 80      |       |
| Cedar Falls & Minnesota                      | 29 1/2                     | 30 1/2         | 29 1/2          | 29                | 29 1/2            | 28 1/2                      | 2,380                     | 30      | June 27             | 58 1/2  | Jan. 18 | 47 1/2  | 58 1/2  |       |
| Central of New Jersey                        | 61                         | 62             | 61              | 60                | 60 1/2            | 60 1/2                      | 600                       | 49      | May 24              | 50      | Jan. 11 | 48 1/2  | 50      |       |
| Central Pacific                              | 8 1/2                      | 8 1/2          | 8 1/2           | 8 1/2             | 8 1/2             | 8 1/2                       | 37,995                    | 30      | June 27             | 87 1/2  | Jan. 10 | 61      | 88 1/2  |       |
| Chesapeake & Ohio                            | 13                         | 13 1/2         | 12 1/2          | 12 1/2            | 13 1/2            | 12                          | 212                       | 9 1/2   | June 20             | 15      | Jan. 2  | 13      | 23 1/2  |       |
| Do 1st pref.                                 | 8                          | 8              | 8               | 8 1/2             | 8 1/2             | 7                           | 206                       | 7       | May 26              | 17      | Jan. 7  | 14 1/2  | 27      |       |
| Do 2d pref.                                  | 126                        | 126            | 125 1/2         | 126               | 128               | 127                         | 940                       | 118     | June 23             | 140 1/2 | Feb. 5  | 128     | 137 1/2 |       |
| Chicago & Alton                              | 112 1/2                    | 115            | 112             | 113 1/2           | 111 1/2           | 112                         | 8,552                     | 107     | June 27             | 127 1/2 | Feb. 16 | 115 1/2 | 129 1/2 |       |
| Chicago Burlington & Quincy                  | 67                         | 69 1/2         | 65 1/2          | 67 1/2            | 64                | 66                          | 320,160                   | 58 1/2  | June 27             | 94 1/2  | Jan. 8  | 51 1/2  | 108 1/2 |       |
| Chicago Milwaukee & St. Paul                 | 106                        | 106 1/2        | 105             | 105 1/2           | 104               | 104                         | 2,011                     | 95 1/2  | June 27             | 110 1/2 | Feb. 16 | 115     | 122 1/2 |       |
| Do pref.                                     | 00 1/2                     | 93 1/2         | 88 1/2          | 90 1/2            | 88 1/2            | 89 1/2                      | 121,721                   | 81 1/2  | June 23             | 124 1/2 | Feb. 12 | 115 1/2 | 140 1/2 |       |
| Chicago & Northwestern                       | 127                        | 127 1/2        | 123 1/2         | 123 1/2           | 123 1/2           | 123 1/2                     | 2,132                     | 117     | June 23             | 149 1/2 | Feb. 12 | 134     | 167     |       |
| Chicago Rock Island & Pacific                | 107 1/2                    | 110            | 100 1/2         | 107 1/2           | 105 1/2           | 106 1/2                     | 4,886                     | 100 1/2 | June 23             | 128 1/2 | Feb. 11 | 116 1/2 | 127 1/2 |       |
| Chicago St. Louis & Pittsburg                | 17                         | 22             | 17              | 22                | 17                | 21                          | 69                        | 17      | June 26             | 13 1/2  | Jan. 5  | 10      | 22      |       |
| Do pref.                                     | 25                         | 26 1/2         | 24 1/2          | 25 1/2            | 24 1/2            | 25                          | 2,055                     | 21 1/2  | June 28             | 34 1/2  | Jan. 3  | 30      | 56      |       |
| Chicago St. Paul Minn. & Om.                 | 85 1/2                     | 87 1/2         | 84 1/2          | 85 1/2            | 84 1/2            | 85 1/2                      | 2,543                     | 80 1/2  | June 27             | 90 1/2  | Feb. 11 | 91      | 118 1/2 |       |
| Do pref.                                     | 36                         | 36             | 33              | 37                | 32                | 36                          | 100                       | 28      | June 27             | 69 1/2  | Mar. 14 | 54      | 84      |       |
| Cleveland Col. Cinn. & Ind.                  | 108 1/2                    | 112 1/2        | 107 1/2         | 109 1/2           | 105 1/2           | 108 1/2                     | 100                       | 125 1/2 | June 24             | 141     | Apr. 1  | 124 1/2 | 142     |       |
| Cleveland & Pittsburg, guar.                 | 8 1/2                      | 9 1/2          | 8               | 8                 | 7 1/2             | 8 1/2                       | 160,740                   | 90 1/2  | May 26              | 133 1/2 | Mar. 1  | 111 1/2 | 131 1/2 |       |
| Delaware Lackawanna & West.                  | 4                          | 4 1/2          | 4               | 4                 | 4                 | 4                           | 3,200                     | 6 1/2   | June 23             | 25 1/2  | Jan. 3  | 21 1/2  | 61 1/2  |       |
| Denver & Rio Grande                          | 4                          | 4 1/2          | 4               | 4                 | 4                 | 4                           | 1,800                     | 3 1/2   | May 14              | 8 1/2   | Feb. 15 | 4 1/2   | 11 1/2  |       |
| East Tennessee Va. & Ge.                     | 4                          | 4 1/2          | 4               | 4                 | 4                 | 4                           | 1,350                     | 6       | June 12             | 14 1/2  | Feb. 15 | 11 1/2  | 23      |       |
| Do pref.                                     | 4                          | 5              | 4               | 5                 | 4                 | 5                           | 37                        | 4       | May 2               | 5 1/2   | Jan. 7  | 4 1/2   | 7 1/2   |       |
| Evansville & Terre Haute                     | 4                          | 5              | 4               | 5                 | 4                 | 5                           | 185                       | 15      | May 11              | 20 1/2  | Mar. 18 | 190     | 200     |       |
| Green Bay Winona & St. Paul                  | 25                         | 25             | 21              | 21                | 21                | 24                          | 400                       | 20      | June 20             | 51      | Jan. 4  | 50      | 82 1/2  |       |
| Hartford                                     | 117 1/2                    | 118            | 116             | 117               | 115               | 118                         | 4,244                     | 110     | June 23             | 140     | Feb. 13 | 124     | 148     |       |
| Houston & Texas Central                      | 117 1/2                    | 118            | 116             | 117               | 115               | 118                         | 68                        | 70      | July 8              | 88      | Mar. 6  | 77      | 84 1/2  |       |
| Illinois Central                             | 12                         | 13             | 12              | 12                | 11                | 12                          | 1,545                     | 9       | June 21             | 20 1/2  | Jan. 5  | 17 1/2  | 35 1/2  |       |
| Do leased line & p.c.                        | 9 1/2                      | 9 1/2          | 9               | 9 1/2             | 9                 | 9 1/2                       | 300                       | 8 1/2   | June 27             | 19 1/2  | Jan. 7  | 18 1/2  | 33 1/2  |       |
| Indiana Bloomington & West.                  | 73 1/2                     | 77             | 72 1/2          | 74 1/2            | 72 1/2            | 73 1/2                      | 82,303                    | 67 1/2  | June 27             | 104 1/2 | Mar. 4  | 92 1/2  | 114 1/2 |       |
| Lake Erie & Western                          | 26 1/2                     | 26 1/2         | 25 1/2          | 26 1/2            | 25 1/2            | 26                          | 1,030                     | 22      | May 24              | 28 1/2  | Mar. 15 | 58      | 86 1/2  |       |
| Lake Shore                                   | 26 1/2                     | 26 1/2         | 25 1/2          | 26 1/2            | 25 1/2            | 26                          | 28,700                    | 22 1/2  | June 24             | 51 1/2  | Mar. 4  | 40 1/2  | 58 1/2  |       |
| Long Island                                  | 53                         | 53             | 52              | 53                | 51                | 55                          | 500                       | 40      | June 27             | 35      | Jan. 4  | 38      | 63 1/2  |       |
| Louisville & Nashville                       | 88                         | 90             | 85              | 89                | 88                | 90                          | 48                        | 32      | Jan. 21             | 93 1/2  | Apr. 3  | 80      | 90      |       |
| Louisville New Albany & Chic.                | 53                         | 53             | 52              | 53                | 51                | 55                          | 48                        | 40      | June 27             | 35      | Jan. 4  | 38      | 63 1/2  |       |
| Manhattan Elevated                           | 14                         | 14             | 14              | 14                | 14                | 14                          | 60                        | 12 1/2  | May 16              | 24      | Mar. 17 | 38      | 53      |       |
| Do 1st pref.                                 | 57                         | 57             | 53              | 57                | 50                | 56                          | 308                       | 51 1/2  | June 27             | 94 1/2  | Mar. 4  | 77      | 100 1/2 |       |
| Do common.                                   | 11                         | 11             | 11              | 11 1/2            | 11                | 11 1/2                      | 32 1/2                    | 10      | Feb. 11             | 16      | Jan. 7  | 10      | 18      |       |
| Manhattan Beach Co.                          | 11                         | 11             | 11              | 11 1/2            | 11                | 11 1/2                      | 32 1/2                    | 10      | Feb. 11             | 16      | Jan. 7  | 10      | 18      |       |
| Memphis & Charleston                         | 13 1/2                     | 14 1/2         | 13 1/2          | 13 1/2            | 13 1/2            | 13 1/2                      | 7,980                     | 9 1/2   | June 21             | 30 1/2  | Feb. 11 | 32      | 58 1/2  |       |
| Metropolitan Elevated                        | 97 1/2                     | 98             | 95 1/2          | 97 1/2            | 95 1/2            | 97 1/2                      | 29,612                    | 63 1/2  | May 20              | 100     | June 21 | 88      | 106 1/2 |       |
| Michigan Central                             | 118                        | 122            | 120             | 125               | 122               | 122                         | 100                       | 6 1/2   | June 20             | 13 1/2  | Mar. 24 | 10      | 19 1/2  |       |
| Milwaukee L. St. & Western                   | 100 1/2                    | 103 1/2        | 99 1/2          | 101 1/2           | 99 1/2            | 101                         | 53,139                    | 94 1/2  | June 27             | 122     | Jan. 29 | 120     | 129 1/2 |       |
| Do pref.                                     | 10 1/2                     | 11 1/2         | 10 1/2          | 10 1/2            | 10 1/2            | 10 1/2                      | 800                       | 9       | May 14              | 20 1/2  | Feb. 15 | 7       | 16 1/2  |       |
| Minnesota & St. Louis                        | 105                        | 130            | 105             | 130               | 105               | 130                         | 115                       | 11      | June 24             | 130     | June 13 | 90      | 105     |       |
| Do pref.                                     | 86 1/2                     | 86 1/2         | 84              | 87                | 88                | 87                          | 406                       | 8 1/2   | June 26             | 94 1/2  | Apr. 12 | 83 1/2  | 89 1/2  |       |
| New York Elevated                            | 13 1/2                     | 13 1/2         | 12 1/2          | 13 1/2            | 12 1/2            | 12 1/2                      | 17,000                    | 11 1/2  | June 26             | 28 1/2  | Jan. 6  | 28 1/2  | 40 1/2  |       |
| New York Lack. & Western                     | 23                         | 29             | 28              | 29                | 25                | 25                          | 1,285                     | 20      | June 27             | 7 1/2   | Mar. 3  | 3       | 83      |       |
| New York Lake Erie & West'n                  | 10                         | 10             | 10 1/2          | 10 1/2            | 10                | 10 1/2                      | 300                       | 8       | June 24             | 17 1/2  | Apr. 4  | 17 1/2  | 52 1/2  |       |
| Do pref.                                     | 175                        | 177            | 175             | 175               | 175               | 175                         | 171                       | 175     | July 7              | 184     | May 1   | 169     | 183     |       |
| New York & New England                       | 9 1/2                      | 9 1/2          | 9 1/2           | 9 1/2             | 9 1/2             | 9 1/2                       | 1,814                     | 7       | June 27             | 16 1/2  | Jan. 7  | 15 1/2  | 29 1/2  |       |
| New York Haven & Hart.                       | 3 1/2                      | 4 1/2          | 3 1/2           | 4 1/2             | 3 1/2             | 4 1/2                       | 100                       | 10      | May 17              | 18 1/2  | Feb. 28 | 14      | 21 1/2  |       |
| New York Ontario & Western                   | 17 1/2                     | 18 1/2         | 17 1/2          | 18 1/2            | 17 1/2            | 17 1/2                      | 4,903                     | 22 1/2  | July 9              | 42      | Feb. 25 | 32      | 48 1/2  |       |
| New York Snaq. & Western                     | 43 1/2                     | 48             | 42 1/2          | 44 1/2            | 43 1/2            | 44 1/2                      | 29,874                    | 14      | June 27             | 27      | Jan. 7  | 43 1/2  | 90 1/2  |       |
| Do pref.                                     | 1 1/2                      | 1 1/2          | 1 1/2           | 1 1/2             | 1 1/2             | 1 1/2                       | 855                       | 1 1/2   | June 27             | 3 1/2   | Jan. 7  | 2       | 14 1/2  |       |
| Norfolk & Western                            | 18 1/2                     | 18 1/2         | 18 1/2          | 20                | 18 1/2            | 18                          | 400                       | 14 1/2  | May 14              | 25 1/2  | Mar. 17 | 21      | 36 1/2  |       |
| Do pref.                                     | 9 1/2                      | 10 1/2         | 9 1/2           | 10 1/2            | 9 1/2             | 10 1/2                      | 9,025                     | 13      | June 12             | 9       | Mar. 19 | 7       | 14 1/2  |       |
| Norfolk & Western                            | 10                         | 10             | 10              | 10 1/2            | 10                | 10 1/2                      | 1,140                     | 7       | June 19             | 24      | Mar. 22 | 19      | 32      |       |
| Do pref.                                     | 26 1/2                     | 27 1/2         | 26 1/2          | 27 1/2            | 26 1/2            | 27 1/2                      | 47,050                    | 22      | June 26             | 34 1/2  | Jan. 7  | 29 1/2  | 80      |       |
| Northern Pacific                             | 125                        | 125 1/2        | 123 1/2         | 123 1/2           | 123 1/2           | 123 1/2                     | 290                       | 120     | June 30             | 135     | Apr. 14 | 129     | 139     |       |
| Do pref.                                     | 34                         | 38             | 34              | 38                | 34                | 38                          | 32                        | 200     | 12                  | May 24  | 5       | Jan. 11 | 4       | 5 1/2 |
| Ohio Central                                 | 14                         | 14             | 13 1/2          | 14                | 13 1/2            | 14                          | 300                       | 12      | July 3              | 31      | Feb. 14 | 21      | 39      |       |
| Ohio & Mississippi                           | 4                          | 4 1/2          | 4               | 4 1/2             | 4                 | 4 1/2                       | 1,315                     | 3       | June 26             | 16 1/2  | Feb. 3  | 14      | 23      |       |
| Ohio Southern                                | 19 1/2                     | 19 1/2         | 18 1/2          | 19 1/2            | 18 1/2            | 19 1/2                      | 19 1/2                    | 18      | June 27             | 24      | Mar. 21 | 15      | 34      |       |
| Oregon Short Line                            | 9 1/2                      | 9 1/2          | 9 1/2           | 9 1/2             | 9 1/2             | 9 1/2                       | 9,025                     | 6 1/2   | June 26             | 34 1/2  | Jan. 7  | 29 1/2  | 80      |       |
| Oregon & Trans-Continental                   | 10                         | 10             | 10              | 10 1/2            | 10                | 10 1/2                      | 1,140                     | 7       | June 20             | 17      | Feb. 4  | 12      | 28      |       |
| Peoria Decatur & Evansville                  | 26 1/2                     | 27 1/2         | 26 1/2          | 27 1/2            | 26 1/2            | 27 1/2                      | 47,050                    | 22      | June 2              | 60 1/2  | Feb. 23 | 46 1/2  | 81 1/2  |       |
| Philadelphia & Reading                       | 125                        | 125 1/2        | 123 1/2         | 123 1/2           | 123 1/2           | 123 1/2                     | 290                       | 120     | June 30             | 135     | Apr. 14 | 129     | 139     |       |
| Pittsburg St. Wayne & Chic.                  | 34                         | 38             | 34              | 38                | 34                | 38                          | 32                        | 200     | 12                  | May 24  | 5       | Jan. 11 | 4       | 5 1/2 |
| Rich. & Allegh. at & fr. tract's             | 14                         | 14             | 13 1/2          | 14                | 13 1/2            | 14                          | 300                       | 12      | July 3              | 31      | Feb. 14 | 21      | 39      |       |
| Richmond & West Pt Term'l.                   | 4                          | 4 1/2          | 4               | 4 1/2             | 4                 | 4 1/2                       | 1,315                     | 3       | June 26             | 16 1/2  | Feb. 3  | 14      | 23      |       |
| Richmond & West Pt Term'l.                   | 4                          | 4 1/2          | 4               | 4 1/2             | 4                 | 4 1/2                       | 1,315                     | 3       | June 26             | 16 1/2  | Feb. 3  | 14      | 23      |       |
| Rochester & Pittsburg                        | 19 1/2                     | 19 1/2         | 18 1/2          | 19 1/2            | 18 1/2            | 19 1/2                      | 19 1/2                    | 18      | June 27             | 24      | Mar. 21 | 15      | 34      |       |
| Rome Watertown & Ogdensb.                    | 20                         | 20             | 20              | 20                | 20                | 20                          | 100                       | 70      | July 3              | 96      | Feb. 5  | 80      | 103     |       |
| St. Louis Alton & Torre Haute                | 20                         | 20             | 20              | 20                | 20                | 20                          | 200                       | 24 1/2  | June 30             | 50      | Mar. 18 | 40      | 53 1/2  |       |
| Do pref.                                     | 79                         | 79             | 79              | 79                | 79                | 79                          | 358                       | 80      | May 15              | 98 1/2  | Apr. 10 | 87      | 100 1/2 |       |
| St. Louis & San Francisco                    | 87 1/2                     | 87 1/2         | 85 1/2          | 87                | 86                | 86 1/2                      | 2,525                     | 85      | June 30             | 32 1/2  | Jan. 9  | 33      | 40 1/2  |       |
| Do 1st pref.                                 | 87 1/2                     | 87 1/2         | 85 1/2          | 87                | 86                | 86 1/2                      | 2,525                     | 85      | June 30             | 32 1/2  | Jan. 9  | 33      | 40 1/2  |       |
| Do pref.                                     | 87 1/2                     | 87 1/2         | 85 1/2          | 87                | 86                | 86 1/2                      | 2,525                     |         |                     |         |         |         |         |       |

QUOTATIONS OF STATE AND RAILROAD BONDS, JULY 11, 1884.

STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for Alabama, Louisiana, N. Carolina, Tennessee, etc.

RAILROAD BONDS.

Main table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes 'Railroad Bonds' section and 'INCOME BONDS' section.

\* No prices Friday; those are latest quotations made this week.

New York Local Securities.

Table with columns: Bank Stock List, Insurance Stock List, and various company names with prices. Includes sub-sections for 'Marked thus (\*) are not National' and 'Gas and City Railroad Stocks and Bonds'.

Quotations in Boston, Philadelphia and Baltimore.

Table of securities quotations in Boston, Philadelphia, and Baltimore. Columns include Bid, Ask, and company names. Includes sub-sections for 'STOCKS', 'RAILROAD STOCKS', and 'RAILROAD BONDS'.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by GEO. H. PAENTZ & CO., Brokers, 11 Wall Street.]

Table of Gas and City Railroad Stocks and Bonds with columns: GAS COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask.

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

Table of various securities quotations with columns: Company Name, Bid, Ask, and other details.

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

\* Ex-dividend † Per share. ‡ In default. § Ex-rights.

RAILROAD EARNINGS.

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

Table with columns: Roads, Latest Earnings Reported (1884, 1883), Jan. 1 to Latest Date (1884, 1883). Lists various railroads like Ala. Gt. Southern, Chicago & Alton, etc., with their respective earnings.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business July 5:

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

The following are totals for several weeks past:

Summary table for Boston Banks showing totals for various weeks (Junc 21, Junc 28, July 5) across categories: Loans, Specte., L. Tenders, Deposits, Circulation, and Agg. Clear'gs.

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

Summary table for Philadelphia Banks showing totals for various weeks (Junc 23, July 7) across categories: Loans, Specte., L. Tenders, Deposits, Circulation, and Agg. Clear'gs.

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

Summary table for Unlisted Securities showing Bid and Ask prices for various securities like Atlantic & Pac. Co., Bklyn Elevator, etc.

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

Table of Bid and Ask prices for various securities, including Atlantic & Pac. Co., Bklyn Elevator, and others.

a Includes Southern Kansas lines in both years. b Includes Southern Division. c Including both divisions. d Corpus Christi to Saitdin, 397 miles; up to May embraced only 236 miles. e Only 164 miles now, but prior to May represented 297 miles. f Whole Southwestern system. g Not including earnings of New York Penn. & Ohio road. h Included in Central Pacific earnings above. i Embracing lines in Missouri, Arkansas and Texas.

**Investments**

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.*

**GENERAL INVESTMENT NEWS**

**Atchison Topeka & Santa Fe and Southern Kansas.**—The earnings and expenses of these roads for May, and for the five months from January 1, in 1883 and 1884, are as below:

|                         | May.        |             | 5 mos. Jan. 1 to June 1. |             |
|-------------------------|-------------|-------------|--------------------------|-------------|
|                         | 1884.       | 1883.       | 1884.                    | 1883.       |
| Miles of road operat'd. | 2,329       | 2,219       | 2,309                    | 2,219       |
| Gross earnings.....     | \$1,343,362 | \$1,314,912 | \$6,392,786              | \$6,107,908 |
| Op. exp's (ex. of tax.) | 760,672     | 551,948     | 3,309,341                | 3,089,366   |
| Net earnings.....       | \$582,690   | \$762,924   | \$3,083,444              | \$3,018,542 |

**California Southern.**—At a meeting of the stockholders of the California Southern Railroad, held in Boston July 10, it was announced that \$126,400 had been subscribed towards the \$250,000 needed to complete the repairs of the road. Eighteen additional signatures to the subscription list were obtained at the meeting, and the present committee will solicit further contributions.

**Central Pacific.**—The annual election for directors was held in San Francisco July 8, when 420,000 shares were voted out of a total of 590,000. The old board, comprising Leland Stanford, C. P. Huntington, Charles Crocker, C. F. Crocker, Timothy Hopkins and W. V. Huntington, was re-elected.

C. P. Huntington, Vice-President of the Central Pacific Railroad, said: "In my opinion it is for the best interests of the stockholders of the Central Pacific that no dividend shall be declared at this time, and I have so suggested to my associate directors in the California office. The last half-year's business has been light on account of unprecedented floods."

It would be far better if more railroad managers had the courage to pass dividends when they had not been fully and fairly earned; and if they would accompany such action by a frank statement of the income and expenses, the passing of one or two dividends would not seriously damage a really valuable stock. Whatever may have been said of Mr. Huntington as a railroad monopolist and autocrat, the worst bears have never charged him with speculating in his own stocks or bonds, or doing anything to depreciate them.

**Chicago Burlington & Quincy.**—The earnings of this company's lines for May and the five months to May 31, were as follows:

|                     | May.        |             | 5 mos. Jan. 1 to June 1. |             |
|---------------------|-------------|-------------|--------------------------|-------------|
|                     | 1884.       | 1883.       | 1884.                    | 1883.       |
| Gross earnings..... | \$1,941,127 | \$2,009,872 | \$9,538,839              | \$9,467,257 |
| Expenses.....       | 1,158,498   | 1,128,116   | 5,392,610                | 5,030,428   |
| Net earnings....    | \$322,629   | \$381,756   | \$1,146,229              | \$4,436,829 |

**Chicago & Eastern Illinois.**—The *Chicago Tribune* says: "The foreclosure case of Fosdick and Fish against the Chicago Danville & Vincennes Railroad Company, which has been in the Federal courts for nearly ten years, was closed up by a final decree entered before Judge Blodgett, which disposes of all the questions involved, in accordance with the decision of the Supreme Court of the United States. The Court finds against all the defendants except the Chicago & Eastern Illinois Railroad Company, which latter road gets a decree on its cross bill establishing its title to the road it has bought. The Chicago & Eastern Illinois is held to have a perfect title under the foreclosure sale and subsequent conveyances to the Illinois division of the Chicago Danville & Vincennes Railroad Company, free and clear of any liens against the latter road. The petition of the National City Bank of Ottawa, holder of certain mortgage bonds, for leave to intervene, was dismissed." The new bonds, \$6,000,000 consolidated 6s, are printed. Of these \$4,500,000 are set aside in trust to redeem outstanding issues. The remaining \$1,500,000 will be sold, and the proceeds used to retire the equipment notes and other floating debt to the amount of about \$1,000,000. The corrected earnings of the road for 10 months of the fiscal year to April 30 were:

|                     | 1882-84.    | 1882-83.    | Decrease. |
|---------------------|-------------|-------------|-----------|
| Gross earnings..... | \$1,324,434 | \$1,463,308 | \$161,874 |
| Expenses.....       | 694,725     | 806,742     | 112,017   |
| Net.....            | \$629,709   | \$656,566   | \$19,857  |

—On the 3d instant a bill in equity was filed by C. C. Merryman, W. H. Stevens, the People's Bank of Wheeling, W. Va., W. H. Moore and W. L. Duncan, judgment creditors of the Chicago Danville & Vincennes Company, to the amount of nearly \$150,000, claiming that as they were not parties to the foreclosure suit, they have a right to bring this, and alleging that the officers of the Chicago Danville & Vincennes made no resistance to the foreclosure because there was a fraudulent collusion between them and the Chicago & Eastern Illinois, by which the latter was to divide among them \$500,000 of its new bonds. The complainants ask that the decree of strict foreclosure may be set aside and they be permitted to redeem, and that the Eastern Illinois be required to account and be

enjoyed from issuing and distributing the \$500,000 of bonds as aforesaid.

**Chicago Milwaukee & St. Paul.**—The Chicago Milwaukee & St. Paul Railroad extension from Cedar Rapids to Ottumwa (ninety miles), on which the last rail was laid June 28, now runs regular through trains to Milwaukee and other points in Wisconsin. Officers of the St. Paul, Omaha, Northwestern and Wisconsin Central roads are trying to restore rates on the line to Chippewa Falls and Eau Claire, on which war has been waged for two months with rates down to five cents per one hundred pounds.

**Cleveland Columbus Cincinnati & Indianapolis.**—The following statement for the quarter ending March 31 is published in London:

|                         | 1884.        | 1883.          |
|-------------------------|--------------|----------------|
| Earnings.....           | \$896,900    | \$1,000,736    |
| Expenses.....           | 698,550      | 708,210        |
| Net earnings.....       | \$200,344    | 292,517        |
| Charges.....            | 201,811      | 155,812        |
| Surplus or deficit..... | def. \$1,467 | sur. \$136,705 |

The expenses were 77.66 per cent of gross earnings this year and 70.76 per cent last year. The amounts expended for additions to property were \$66,170 this year and \$86,240 last year, making a total balance against income of \$67,637 this year.

**Denver & Rio Grande.**—A dispatch from Denver states that W. S. Jackson, of the El Paso Bank, has been appointed by Judge Hallett receiver of the Denver & Rio Grande Railway Company. This appointment was regarded in Wall Street as a defeat of the present management, which desired President Lovejoy's appointment. Mr. Jackson is said to be an impartial man, and the relations between the Denver & Rio Grande and the Denver & Rio Grande Western will probably be determined now by the orders of the Court.

—This company's statement for May and for five months ending May 31 is as follows:

|                  | May.      |           | Jan. 1 to June 1. |             |
|------------------|-----------|-----------|-------------------|-------------|
|                  | 1884.     | 1883.     | 1884.             | 1883.       |
| Earnings.....    | \$568,754 | \$626,018 | \$2,450,715       | \$2,692,426 |
| Expenses.....    | 422,664   | 403,559   | 2,075,187         | 1,752,705   |
| Net earnings.... | \$146,090 | \$217,459 | \$375,528         | \$939,721   |

**East Tennessee Virginia & Georgia.**—The gross and net earnings for eleven months from July 1, in 1882-83 and 1883-84, have been as follows:

|                      | Gross.      |             | Net.        |             |
|----------------------|-------------|-------------|-------------|-------------|
|                      | 1883-84.    | 1882-83.    | 1883-84.    | 1882-83.    |
| July 1 to Dec. 31... | \$2,308,945 | \$1,941,464 | \$1,072,063 | \$755,545   |
| January.....         | 317,988     | 323,241     | 77,937      | 78,818      |
| February.....        | 320,392     | 312,522     | 114,795     | 90,344      |
| March.....           | 331,109     | 339,151     | 148,231     | 154,411     |
| April.....           | 291,519     | 272,322     | 98,171      | 88,518      |
| May.....             | 295,461     | 283,157     | 99,761      | 101,722     |
| Total 11 months..    | \$3,865,454 | \$3,471,857 | \$1,610,958 | \$1,269,358 |

**Fargo Southern.**—The last rail on this road was laid July 1, completing the line from Fargo, Dak., southward up the Red River Valley to Ortonville, Minn., where connection is made with the Hastings & Dakota Division of the Chicago Milwaukee & St. Paul. The length of the road from Fargo to Ortonville is 120 miles, a little over half of it on the Dakota side of the line. The new road is understood to be independent, but it furnishes the Chicago Milwaukee & St. Paul with a very convenient connection for Dakota business and probably most of its eastern business will be done over the St. Paul road. It runs nearly due north and south through a very good country, and may expect a considerable local traffic, although it will meet with competition at a number of points where it crosses the east and west lines. A large part of the capital has been furnished by parties who are stockholders in the Milwaukee & St. Paul, but it is claimed that there is no official connection between the two roads.—*Railroad Gazette.*

**Lake Shore & Michigan Southern.**—The Court has refused to continue the temporary injunction against the renewal of the lease of the Jamestown & Franklin Railroad to this company, but has appointed a master to examine the accounts between the two companies and to report to the Court. At a recent meeting of the directors of the Jamestown & Franklin Co. the general counsel of the Lake Shore Co. was present and submitted three propositions on behalf of the Lake Shore: 1. That the Lake Shore should surrender the road and that it should be operated as an independent line. 2. That the Lake Shore Co. should operate the road as the agent of the Jamestown & Franklin Co., reporting the earnings and the expenditures at the end of each month. 3. That in view of the present complications and the beginning of a suit to enjoin a new lease, the Lake Shore should consent to operate the road under the terms of the present lease until January, 1885. The third proposition was unanimously accepted by the Jamestown & Franklin board. It is stated that the trouble in connection with the renewing of the lease has been made by some of the minority stockholders who want the Lake Shore Co. to buy up their stock in order to prevent trouble.—*R. R. Gazette.*

**Louisville & Nashville.**—The directors of the Louisville & Nashville Railroad were to have met July 7, but no quorum being present an adjournment was taken until July 17. It is understood that a plan for the financial relief of the company has been sent to Europe by Mr. Whitehouse for the consideration of the foreign stockholders. The plan under consideration is said to provide for the issuing of a series of debenture bonds, to the subscription of which the stockholders will be given the preference.

**Mexican Central.**—The Boston *Herald* says: "At the meeting of the directors this week the special committee on July coupons and other matters reported an outline of policy for the management of the property in the immediate future, in effect that there should be no expenditures on the road save as required for the development of business in sight, and that all net earnings and subsidy not absolutely required in Mexico be forwarded to the Boston office to be applied to a reduction of the floating debt. This has no reference to work on branch lines, which will probably be considered hereafter. It was voted to erect small machine shops at Calera and Jimulco, and certain side tracks for the convenience of quarries promising considerable freight."

**Missouri Pacific.**—The case of the Pacific Railway of Missouri against the present Missouri Pacific was before Judge Treat at St. Louis this week. The decision of the United States Supreme Court was entered on record in the Circuit Court and the respondents (*Missouri Pacific et al*) were given till Sept. 15th to plead.

**Morris & Essex.**—The following statement for the year ending Dec. 31, 1883, is from the New Jersey State report:

|                         | 1882.       | 1883.       |
|-------------------------|-------------|-------------|
| Gross earnings.....     | \$1,262,900 | \$1,498,331 |
| Operating expenses..... | 2,631,941   | 2,937,113   |
| Net earnings.....       | \$1,630,959 | \$1,561,218 |

The rental paid by the Delaware Lackawanna & Western road, being 7 per cent on the stock and interest on the bonds, amounts to about \$2,665,000, which would leave a deficit to the lessees for the year 1883 of \$1,104,000, against \$994,000 in 1882, \$985,000 in 1881 and \$1,012,416 in 1880. The stock, debt and cost of road are given as follows:

|                                 | 1882.        | 1883.        |
|---------------------------------|--------------|--------------|
| Capital stock paid in.....      | \$15,000,000 | \$15,000,000 |
| Bonded debt.....                | 22,513,000   | 23,073,000   |
| Cost of road and equipment..... | 36,007,558   | 37,211,742   |

**New York City.**—An increase in the valuation of real estate in New York to the extent of \$40,630,928 is shown in the report of the Department of Taxes and Assessments just submitted to the Board of Aldermen. The report shows the relative value of real and personal estate in this city in 1883 and 1884:

| REAL ESTATE. |                 |                 |              |
|--------------|-----------------|-----------------|--------------|
| Wards.       | 1883.           | 1884.           | Increase.    |
| 1st.....     | \$64,761,657    | \$66,372,300    | \$1,610,643  |
| 2d.....      | 30,199,197      | 30,580,821      | 381,624      |
| 3d.....      | 35,686,951      | 35,998,581      | 302,530      |
| 4th.....     | 12,108,106      | 12,302,006      | 193,900      |
| 5th.....     | 42,712,202      | 43,680,618      | 918,416      |
| 6th.....     | 22,437,828      | 22,661,088      | 223,260      |
| 7th.....     | 16,168,642      | 16,346,192      | 177,550      |
| 8th.....     | 37,377,774      | 38,020,698      | 642,924      |
| 9th.....     | 27,372,064      | 28,794,814      | 820,450      |
| 10th.....    | 17,005,984      | 17,167,934      | 163,950      |
| 11th.....    | 16,252,293      | 16,501,143      | 248,850      |
| 12th.....    | 103,430,854     | 115,182,425     | 11,751,571   |
| 13th.....    | 9,941,515       | 10,025,615      | 84,100       |
| 14th.....    | 23,362,542      | 23,947,792      | 602,250      |
| 15th.....    | 54,390,440      | 55,064,158      | 673,718      |
| 16th.....    | 35,146,468      | 36,226,918      | 1,080,450    |
| 17th.....    | 33,595,842      | 33,720,442      | 124,600      |
| 18th.....    | 73,428,453      | 75,445,303      | 2,016,910    |
| 19th.....    | 183,693,548     | 192,795,948     | 9,102,400    |
| 20th.....    | 42,693,422      | 44,269,772      | 1,576,350    |
| 21st.....    | 57,080,448      | 88,196,938      | 1,116,550    |
| 22d.....     | 57,083,164      | 91,504,066      | 5,949,442    |
| 23d.....     | 14,846,410      | 15,632,255      | 785,843      |
| 24th.....    | 9,757,565       | 9,888,810       | 132,245      |
| Totals.....  | \$1,079,130,669 | \$1,119,761,597 | \$40,630,928 |

| PERSONAL ESTATE.        |               |               |                   |
|-------------------------|---------------|---------------|-------------------|
|                         | 1883.         | 1884.         | Ino.              |
| Resident.....           | \$127,678,542 | \$141,625,409 | \$13,946,867      |
| Non-resident.....       | 10,715,533    | 10,660,572    | Dec. 54,961       |
| Shareholders of banks.. | 59,252,420    | 66,250,765    | Inc. 7,098,345    |
| Totals.....             | \$197,546,495 | \$218,536,746 | Ino. \$21,045,212 |

| TOTAL REAL AND PERSONAL ESTATE. |                 |                   |
|---------------------------------|-----------------|-------------------|
|                                 | 1883.           | 1884.             |
|                                 | \$1,276,677,164 | \$1,338,298,343   |
|                                 |                 | Ine. \$61,676,140 |

**New York Lackawanna & Western.**—The balance sheet of this road, filed March 31, 1884, showed assets, representing cost of road and equipment, of \$26,569,492, and liabilities as follows: Capital stock, \$10,000,000; funded debt, \$15,250,000; due lessee, \$1,319,492. The last-mentioned item appears to be the floating debt for the Lackawanna's extension.

**New York Lake Erie & Western.**—The statement of gross and net earnings for May and for eight months of the fiscal year is given below, and the gross earnings this year 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, and show the actual results to the N. Y. Lake E. & West. Company.

|                         | Gross Earnings. |              | Net Earnings. |             |
|-------------------------|-----------------|--------------|---------------|-------------|
|                         | 1883-84.        | 1882-83.     | 1883-84.      | 1882-83.    |
| Oct. 1 to March 31..... | \$10,974,841    | \$9,834,691  | \$2,309,411   | \$2,887,608 |
| April.....              | 1,727,434       | 1,548,474    | 392,464       | 468,970     |
| May.....                | 1,615,364       | 2,055,985    | 294,573       | 631,054     |
| Total 8 mos.....        | \$14,317,639    | \$13,439,153 | \$2,996,448   | \$3,987,630 |

—Messrs. Powell and Westlake, additional delegates of the English committee of Erie shareholders started from London July 5.

—The company issued in 1882 the "G" car trust, amounting to \$3,347,000, bearing interest at 6 per cent. Semi-annually 5 per cent of the bonds are called in and redeemed. Holders of about \$167,000 of these bonds were notified that interest would cease July 1 and that the bonds would be redeemed. Parties who have presented these bonds for redemption have received a circular announcing that the Erie company has not

the money on hand to redeem these bonds but hopes to have it in a few days.

**Northern of New Jersey.**—The statement below for the year ending Dec. 31, 1883, is from the New Jersey State report. The road is leased to the New York Lake Erie & Western for 35 per cent of gross earnings. Stock, debt, etc., were as follows:

|                                 | 1882.       | 1883.       |
|---------------------------------|-------------|-------------|
| Capital stock.....              | \$1,000,000 | \$1,000,000 |
| Bonded debt.....                | 380,000     | 368,000     |
| Floating debt.....              | 51,054      | 70,757      |
| Cost of road and equipment..... | 548,095     | 549,095     |

The receipts and expenses were as follows, compared with 1882:

|                             | 1882.     | 1883.     |
|-----------------------------|-----------|-----------|
| Gross receipts.....         | \$294,922 | \$305,956 |
| Expenses.....               | 230,100   | 240,627   |
| Net income.....             | \$64,828  | \$65,329  |
| Interest and dividends..... | 64,800    | 64,080    |
| Balance.....                | \$28      | \$1,249   |

**Northern Pacific.**—The approximation of earnings of Northern Pacific in June, the last month of the fiscal year, added to the previous returns, enable pretty fair estimates to be made of the showing the company can make for the year. Earnings for June are placed at \$4,095,785, and, with \$11,460,453, gives a total for the year of \$12,556,237, an increase of \$4,700,778 compared with the year of 1882-3. Taking the operating expenses, rentals and taxes to be proportionate to those of May, 55 per cent, the expenditures for the year were \$7,476,812 and the net earnings \$5,079,425. Interest charges, as calculated by Vice-President Oakes, deducted from net earnings, would leave applicable to stock a balance of \$1,197,084, or nearly 3 per cent on forty-one millions of preferred stock.

|  | 1883-4.      |
|--|--------------|
| Gross earnings.....                      | \$12,556,237 |
| Operating expenses, rents and taxes..... | 7,476,812    |
| Net earnings.....                        | \$5,079,425  |
| Interest charges.....                    | 3,882,341    |
| Balance.....                             | \$1,197,084  |

—A dispatch from St. Paul states that the land sales for the fiscal year to June 30 amounted to 473,712 acres, realizing \$2,155,235.

—In an interview at St. Paul, Mr. Harris, President of the Northern Pacific Company, said that it is the intention of the company to complete the extension of the Cascade Division at once. Fifty miles are already built, and he expected to let the contract for building fifty miles before he returned. That would be half of the distance. The rest would be pushed as rapidly as possible.

**Oregon Improvement Co.**—The earnings of the whole system for May and since Dec. 1, 1883 (six months), have been as follows:

|                     | May.      |           | Dec 1 to June 1. |             |
|---------------------|-----------|-----------|------------------|-------------|
|                     | 1884.     | 1883.     | 1883-4.          | 1882-3.     |
| Gross earnings..... | \$312,480 | \$361,019 | \$1,653,747      | \$1,775,618 |
| Expenses.....       | 220,235   | 225,887   | 1,309,886        | 1,284,331   |
| Net earnings.....   | \$92,445  | \$135,132 | \$343,861        | \$491,287   |

**Oregon Railway & Navigation.**—Elijah Smith, President of the Oregon Companies, says the Northern Pacific and Oregon Railroad & Navigation companies' boards of directors have formally voted to lease the latter to the former on the basis of six per cent for two years, seven per cent for three years and eight per cent in perpetuity. President Harris, of Northern Pacific, has gone to look over the property, and the lease will be signed on his return.

**Oregon & Trans-Continental.**—The Boston *Herald* says of this company: "The next loan due is the Gould loan of \$1,200,000, which matures early in August. The present management, it is said, has had to pay one commission only on its loans, and has not been charged over six per cent interest. By the settlement with the Oregon & California Company, Oregon & Trans-Continental's \$8,000,000 loan is reduced to six per cent. The Oregon & California second mortgage bonds were pledged to secure the five per cent commission on this loan, and by the terms of the settlement the Oregon & California Company takes the bonds and becomes responsible for the commission, \$400,000. Of course Oregon & Trans-Continental sacrificed what it had expended on the Oregon & California, some \$1,500,000. Oregon & Trans-Continental is in comparatively comfortable circumstances—that is, when compared with the past. The interest on its floating debt of \$11,000,000 is provided for from the six per cent dividends on its \$14,000,000 Oregon Railway & Navigation stock, which dividends will be guaranteed by the Northern Pacific agreement."

**Pennsylvania Railroad—Sodus Bay & Southern.**—The Pennsylvania Railroad Company has bought the Sodus Bay & Southern Railroad, 34 miles long, from Stanley, on the Northern Central, to Sodus Point, on Lake Ontario, thus obtaining an independent outlet on the lake, which it has hitherto reached by the New York Central. The road was formerly known as the Sodus Point & Southern, and was operated by the bondholders, after the foreclosure of a \$1,000,000 mortgage, as the Ontario Southern.

**Pittsburg Cleveland & Toledo.**—A press dispatch from Pittsburg, July 9, said: "There was some truth, after all, in the story that there was competition between the Baltimore & Ohio and the Vanderbilt interest for possession of the Pittsburg Cleveland & Toledo Railroad, the indorsement of whose paper brought C. K. Garrison, the Andrews Brothers of Youngstown

and William McCreery of this city into unpleasant financial complications, and resulted in Garrison making an assignment. It is stated on the best authority that the road was offered to Mr. Vanderbilt, and W. C. Quincy inspected it at the suggestion of the Lake Shore people. The Baltimore & Ohio people, however, were wide awake, and not desiring to lose so valuable a link in their Western connections, immediately set about circumventing Mr. Vanderbilt. There was a long consultation in this city on Sunday last among the chief men of the Pittsburg & Western Railroad Company and representatives of the Baltimore & Ohio, at which it is supposed the purchase of the Pittsburg Cleveland & Toledo road was decided upon. At any rate, according to a private dispatch from Baltimore, the sale has taken place, the Baltimore & Ohio being the purchaser, and the papers have been signed. The terms of sale have not been made known, but it is understood that the purchasing company agrees to lift the paper given by the Pittsburg Cleveland & Toledo Company, and indorsed by C. K. Garrison, Andrews Brothers and William McCreery, and release them from all responsibility."

**Pittsburg McKeesport & Youghiogony.**—An increase in this company's liabilities is to be based upon an extension to the coke region. This is to be twenty miles long and the capitalization will be at about the same rate per mile as the present road. The stock and bonds will bear the same guarantee as those now out—six per cent for forty years by the Pittsburg & Lake Erie and the Lake Shore & Michigan Southern companies.

**St. Paul & Northern Pacific.**—The extension of this road from Sauk Rapids to Minneapolis was turned over to the Northern Pacific Railroad, the lessee, on July 1. The completion of this line gives the St. Paul & Northern Pacific Railway Company 125 miles of completed road, extending from Minneapolis to a connection with the Northern Pacific Railroad at Brainerd, Minn. The entire traffic of the Northern Pacific Railroad passes over the line to and from the cities of Minneapolis and St. Paul, where connections are made with the railroads running east and south.

**Shenandoah Valley.**—The statement of earnings and expenses for May and for five months in 1883 and 1884, is as follows:

|                     | May.     |          | Jan.—May—5 mos. |           |
|---------------------|----------|----------|-----------------|-----------|
|                     | 1884.    | 1883.    | 1884.           | 1883.     |
| Gross earnings..... | \$61,399 | \$2,447  | \$294,163       | \$286,250 |
| Expenses.....       | 55,201   | 53,522   | 264,042         | 260,526   |
| Net earnings.....   | \$6,198  | \$18,925 | \$30,121        | \$25,724  |

**Spartanburg Union & Columbia.**—The semi-annual interest coupons on \$1,000,000 of the bonds of the Spartanburg Union & Columbia Railroad were due July 10, but were not paid. About two-thirds of these bonds are said to be held by a single firm in New York. The Spartanburg Union & Columbia runs from Alston to Spartanburg, in South Carolina, 68 miles. It was sold under foreclosure June 7, 1880, and was leased to the Columbia & Greenville Railroad for 99 years from April 1, 1881, at an annual rental of \$50,000. The leased company has applied this money to the payment of the interest on its bonds. The present default is due to the fact that the directors of the Columbia & Greenville Road have refused to pay the rent on the ground that recent action of the South Carolina Railroad Commissioners have so depreciated the value of the leased road as to make it unprofitable. The *Times* reports that the Columbia & Greenville directors have raised a point as to the legality of the lease, which will probably have to be determined in the courts. The Columbia & Greenville Road is controlled by the Richmond & Danville and West Point Terminal companies. At the Richmond & Danville offices in this city it was stated that this default was one that concerned the Columbia & Greenville Road alone, and for which neither the Richmond & Danville Railroad nor the West Point Terminal Company had any responsibility.

**Toledo Cincinnati & St. Louis.**—The Quigley Committee has \$1,400,000 bonds deposited on the St. Louis Division. The \$100,000 additional required to make a majority are pledged, and Mr. Quigley goes West shortly in the interests of the foreclosure suit.

**Wisconsin Minnesota & Pacific.**—The St. Paul *Pioneer Press* of July 3, says: "Messrs. R. R. Cable, President of the Chicago Rock Island & Pacific, H. H. Porter, formerly President of the Omaha, and A. B. Stickney, of the St. Paul, were in Minneapolis yesterday, attending a meeting of the directors of the Wisconsin Minnesota & Pacific. The directors authorized the bonding of the road to the extent of \$15,000 a mile for construction purposes as fast as completed. Work is being rushed as fast as possible, 50 miles being already graded. Track-laying will commence at Morton next Monday, and the entire 120 miles will be completed before October. The road runs from Morton, the present terminus of the Minneapolis & St. Louis, to Watertown, Minn. The country through which the road passes embraces some of the best portions of Dakota, and the opening up of this country will add to the finest farming lands of the territory."

The President of the Wisconsin Minnesota & Pacific Road denies the report that his line was an extension of the Minneapolis & St. Louis Road, and states that it is the intention of the company to extend its line east to Red Wing at a future date, the idea being to build the west end first so as to tap the most available and productive territory first.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, July 11, 1884.

The week following the national holiday is usually a dull one, and the past week has been no exception to the rule. The temperature has been rather low in the Northeast, but copious rains, that were much needed, have fallen, and crop prospects improved. There has been a sharp decline in wheat, followed by some recovery, and generally the speculative feeling was quite unsettled. The Democrats have been in session at Chicago, and to-day nominated Grover Cleveland for President of the United States. Congress, early in the week, adjourned to December.

The speculation in lard this week has been attended by wide fluctuations in prices. Severe depression prevailed early in the week. Some recovery followed. To-day the opening was quite buoyant, but part of the advance was lost, closing at 7.49c. for August, 7.67c. for September and 7.77c. for October. Spot lard has been sold down to 7.10c. for prime city and 7.30c. for prime Western; but, the lower prices leading to more business for export, there was some improvement, closing at 7.25@7.30c. for prime city and 7.50@7.55c. for prime Western. Pork has been dull and unchanged. Bacon remains nominal. Cut meats were in demand and pickled hams closed firmer at 12¾@13c. Dressed hogs are dearer at 8@8½c. Beef quiet and nominal. Beef hams are rather firmer at \$28 per bbl. Tallow is dull at 6¼c. Stearine is firm but quiet at 9@9½c. Oleomargarine is lower, selling to-day at 7¾c. for prime. Butter is dull and weak at 17@22c. for creamery. Cheese is rather firmer at 5@9½c. for factory. The following is a comparative summary of aggregate exports from November to July 5:

|                | 1883-84.    |             | 1882-83.    |                 |
|----------------|-------------|-------------|-------------|-----------------|
|                | Pork, lbs.  | Bacon, lbs. | Lard, lbs.  |                 |
|                | 27,448,600  | 32,500,200  | 289,856,170 | Dec. 5,051,600  |
|                | 247,200,929 |             | 166,068,125 | Dec. 42,655,241 |
|                | 146,925,992 |             |             | Dec. 19,142,133 |
| Total lbs..... | 421,575,521 | 488,424,495 |             | Dec. 66,848,974 |

Rio coffee has been only moderately active on the spot, but closed about steady at 9¾@10c for fair; options have not shown any very marked change despite a sharp decline in Havre, but the close is dull and weak; to-day there were sales at 8.30c. for August, 8.40c. for September, 8.45c. for October, 8.50c. for November and 8.55c. for December; mild grades have been in fair demand and steady. Tea has remained very dull; on the spot prices are about steady. Rice has sold slowly at unchanged prices. Cuba molasses has been quiet but firm at 16½c for 50 deg. test refining; grocery grades have been neglected and nearly nominal in value. Raw sugar has been very active at an advance, fair refining closing at 5c. and 96 deg. test centrifugal at 6c.; fair refining sold at 5¼c. for September and 5.40c. for October; refined has been firmer, and granulated closes at 6 15-16@7c., powdered at 7¼@7¾c. and crushed at 7¾@7½c.

In Kentucky tobacco the movement has been small and the general tone easy. To-day lugs were quoted 7¾@8¼c. and leaf 8½@9¾c. Seed leaf has continued quiet and without essential changes. Sales for the week embrace 1,325 cases, including 400 cases crop 1883, Little Dutch 17 to 18c.; 200 cases crop 1883, Pennsylvania 8½ to 10½c.; 150 cases crop 1882, do. 5 to 15c.; 100 cases crop 1881, 6 to 10c.; 200 cases crop 1883, New England, 12½ to 30c.; 125 cases crop 1882, do. 14 to 25c., and 150 cases sundries 5 to 25c.; also 350 bales Havana 80c. to \$1 15, and 150 bales Sumatra \$1 25 to \$1 65.

Naval stores have also been rather slow, and spirits turpentine closed almost nominal at 31c. in yard; common to good strained rosins were unchanged at \$1 22½@\$1 27½. Refined petroleum has been quiet until the last two days, when an advance to 7¾c. for 70 abel test brought out larger orders. Crude oil certificates have had a variable week, and yet at the close the figures were a trifle firmer than the lowest of the week; the range to-day was 59½@61½c., and the final 60½@61c. Metals have been about as dull as they well could be. Steel rails are down to \$30 at the mills. Hops remain steady; and wool has continued quiet and unchanged.

The market for ocean freight room has been rather quiet, but charter rates are held with considerable steadiness. Berth room was particularly dull to-day, and grain to Liverpool was nominal at 4½d., bacon, 22s. 6d.; cheese 40s.; cotton, 3-16@¼d.; grain to London quoted 4¼d.; do. to Glasgow by steam taken at 5d.; refined petroleum from Philadelphia to Amsterdam, 3s.; cases hence to Algiers, 17c.; do. to Calcutta, 22½c.; crude do. to Alicante, 18½c. and 3s. 10½d.; refined to Hamburg, 2s. 10½d.

COTTON.

FRIDAY, P. M., July 11, 1884.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the eight days ending this evening (July 11), the total receipts have reached 7,578 bales, against 4,635 bales last week, 5,642 bales the previous week and 4,725 bales three weeks since; making the total receipts since the 1st of September, 1883, 4,794,874 bales, against 5,915,986 bales for the same period of 1882-83, showing a decrease since September 1, 1883, of 1,121,112 bales.

| Receipts at—     | Fri-Sat | Mon. | Tues. | Wed.  | Thurs. | Fri.  | Total |
|------------------|---------|------|-------|-------|--------|-------|-------|
| Galveston        | 16      | 8    | 17    | 33    | 2      | 12    | 98    |
| Indianola, &c.   |         |      |       |       |        | 1     | 1     |
| New Orleans      | 199     | 197  | 70    | 42    | 96     | 114   | 718   |
| Mobile           | 14      | 9    | 12    | 280   | 2      | 13    | 330   |
| Florida          |         |      |       |       |        |       |       |
| Savannah         | 29      | 1    |       |       | 22     | 52    | 104   |
| Brunsw'k, &c.    |         |      |       |       |        |       |       |
| Charleston       | 148     | 2    | 2     | 2     | 8      |       | 162   |
| Pt. Royal, &c.   |         |      |       |       |        | 3     | 3     |
| Wilmington       |         |      | 4     |       | 22     |       | 26    |
| Moreh'd C., &c.  |         |      |       |       |        |       |       |
| Norfolk          | 11      | 35   | 2     | 1     | 121    | 369   | 539   |
| West Point, &c.  |         |      |       |       |        | 5     | 5     |
| New York         |         |      | 7     | 256   | 62     | 34    | 353   |
| Boston           | 898     |      | 1,710 | 580   | 5      | 296   | 4,000 |
| Baltimore        |         |      |       |       |        | 60    | 60    |
| Philadelp'a, &c. | 50      | 3    |       | 50    | 2      | 1,034 | 1,139 |
| Totals this week | 1,365   | 255  | 1,924 | 1,238 | 903    | 1,993 | 7,578 |

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1883, and the stock to-night, and the same items for the corresponding periods of last year.

| Receipts to July 11. | 1883-84.   |                     | 1882-83.   |                     | Stock.  |         |
|----------------------|------------|---------------------|------------|---------------------|---------|---------|
|                      | This Week. | Since Sep. 1, 1883. | This Week. | Since Sep. 1, 1882. | 1884.   | 1883.   |
| Galveston            | 68         | 591,261             | 3,100      | 831,498             | 1,776   | 10,743  |
| Indianola, &c.       | 1          | 8,475               | 8          | 16,926              |         |         |
| New Orleans          | 718        | 1,512,344           | 4,127      | 1,657,894           | 48,830  | 87,769  |
| Mobile               | 330        | 253,095             | 154        | 310,840             | 3,848   | 7,594   |
| Florida              |            | 42,888              | 16         | 18,439              |         |         |
| Savannah             | 104        | 653,601             | 638        | 809,562             | 3 1/2   | 3,345   |
| Brunsw'k, &c.        |            | 8,084               |            | 5,508               |         |         |
| Charleston           | 162        | 417,308             | 93         | 565,512             | 1,443   | 2,429   |
| Pt. Royal, &c.       | 3          | 13,705              | 1          | 24,601              |         |         |
| Wilmington           | 26         | 91,746              | 7          | 127,214             | 786     | 1,176   |
| Moreh'd C., &c.      |            | 12,658              | 10         | 19,467              |         |         |
| Norfolk              | 539        | 575,059             | 365        | 796,394             | 1,411   | 20,133  |
| West Point, &c.      | 5          | 221,996             | 101        | 227,358             |         |         |
| New York             | 353        | 108,002             |            | 137,673             | 206,449 | 190,143 |
| Boston               | 4,050      | 184,369             | 391        | 190,137             | 6,310   | 6,480   |
| Baltimore            | 60         | 30,799              | 700        | 66,970              | 4,037   | 17,760  |
| Philadelp'a, &c.     | 1,139      | 65,984              | 1,313      | 109,993             | 7,328   | 6,097   |
| Total                | 7,578      | 4,794,874           | 11,024     | 5,915,936           | 282,540 | 353,674 |

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

| Receipts at—    | 1884. | 1883.  | 1882. | 1881.  | 1880.  | 1879. |
|-----------------|-------|--------|-------|--------|--------|-------|
| Galveston, &c.  | 89    | 3,108  | 233   | 2,139  | 837    | 108   |
| New Orleans     | 718   | 4,127  | 1,054 | 3,480  | 3,185  | 408   |
| Mobile          | 330   | 151    | 728   | 637    | 327    | 195   |
| Savannah        | 104   | 633    | 662   | 2,663  | 531    | 2 8   |
| Charleston, &c. | 162   | 94     | 167   | 706    | 900    | 43    |
| Wilmington, &c. | 26    | 17     | 35    | 126    | 93     | 33    |
| Norfolk, &c.    | 544   | 466    | 1,691 | 2,410  | 1,309  | 148   |
| All others      | 5,605 | 2,420  | 3,572 | 5,938  | 3,505  | 1,656 |
| Tot. this w'k.  | 7,578 | 11,024 | 8,142 | 18,199 | 10,691 | 2,809 |

Since Sept. 1, 4,794,874 5,915,986 4,639,715 5,722,045 4,866,895 4,430,331

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

The exports for the week ending this evening reach a total of 40,747 bales, of which 31,180 were to Great Britain, 100 to France and 9,467 to the rest of the Continent, while the stocks as made up this evening are now 282,540 bales. Below are the exports for the week and since September 1, 1883.

| Exports from—    | Week Ending July 11. |        |            |             | From Sept. 1, 1883, to July 11, 1884. |         |            |           |
|------------------|----------------------|--------|------------|-------------|---------------------------------------|---------|------------|-----------|
|                  | Great Brit'n.        | France | Continent. | Total Week. | Great Britain.                        | France  | Continent. | Total     |
| Galveston        |                      |        |            |             | 251,949                               | 84,768  | 84,178     | 570,791   |
| New Orleans      | 15,380               |        | 3,158      | 18,418      | 771,665                               | 360,463 | 307,832    | 1,439,959 |
| Mobile           |                      |        |            |             | 56,157                                |         | 1,880      | 57,537    |
| Florida          |                      |        |            |             | 3,704                                 |         |            | 8,704     |
| Savannah         |                      |        |            |             | 153,646                               | 13,436  | 168,717    | 357,799   |
| Charleston       |                      |        |            |             | 111,219                               | 24,497  | 188,063    | 273,784   |
| Wilmington       |                      |        |            |             | 43,413                                |         | 3,826      | 47,943    |
| Norfolk          |                      |        |            |             | 263,923                               |         | 20,598     | 274,510   |
| New York         | 14,089               | 100    | 5,735      | 19,914      | 413,400                               | 30,185  | 104,218    | 553,803   |
| Boston           | 390                  |        |            | 390         | 109,937                               |         | 4,624      | 114,561   |
| Baltimore        | 501                  |        | 534        | 1,055       | 111,542                               | 1,898   | 57,126     | 170,536   |
| Philadelp'a, &c. | 940                  |        |            | 940         | 101,597                               |         | 3,638      | 105,235   |
| Total            | 81,180               | 100    | 9,467      | 40,747      | 2,839,051                             | 465,214 | 914,196    | 3,798,461 |
| Total 1882-83    | 23,896               | 243    | 1,943      | 25,082      | 2,823,416                             | 419,897 | 1,358,497  | 4,801,810 |

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

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

| JULY 11. AT— | On Shipboard, not cleared—for |         |                |            | Total. | Leaving Stock |
|--------------|-------------------------------|---------|----------------|------------|--------|---------------|
|              | Great Britain.                | France. | Other Foreign. | Coastwise. |        |               |
| New Orleans  | 3,585                         | 1,123   | None.          | None.      | 4,708  | 44,122        |
| Mobile       | None.                         | None.   | None.          | None.      | None.  | 3,848         |
| Charleston   | None.                         | None.   | None.          | None.      | None.  | 1,443         |
| Savannah     | None.                         | None.   | None.          | 50         | 50     | 272           |
| Galveston    | None.                         | None.   | None.          | None.      | None.  | 1,776         |
| Norfolk      | None.                         | None.   | None.          | 100        | 100    | 1,311         |
| New York     | 4,000                         | None.   | 3,900          | None.      | 7,900  | 198,549       |
| Other ports  | 2,500                         | None.   | 100            | None.      | 2,600  | 15,861        |
| Total 1884   | 10,085                        | 1,123   | 4,000          | 150        | 15,358 | 267,192       |
| Total 1883   | 15,096                        | 1,897   | 3,093          | 2,902      | 22,988 | 330,696       |
| Total 1882   | 3,954                         | 4,206   | 2,300          | 1,037      | 11,497 | 217,858       |

The speculation in cotton for future delivery at this market has been only moderately active in the past week, but prices have varied widely and the tone of the market was quite unsettled. On Monday, with no great pressure to sell, there was, in the absence of any supporting demand, a decline of 14@20 points from the closing figures of the previous Thursday. August was the most depressed. On Tuesday this decline was about half recovered, owing to the publication of the crop report for June, as compiled by the National Cotton Exchange, representing among other things that the crop is very late. There was a slight decline on Wednesday, but a steadier closing on the reports of excessive heat in Texas burning up whatever of the crop that escaped the excessive rains of May; and on Thursday there was a firmer opening, but the close was lower. To-day the Bureau report for June appeared, and is given on another page. It was less favorable than was generally expected. Liverpool was dearer and the opening with us was at a general advance, most decided and best maintained for the distant months, but the close was dull. As compared with last week's closing there is to-day a decline of 13@19 points for this crop and 3@5 points for the next. Cotton on the spot has been much less active than for some weeks past. Notwithstanding the rapid reduction that has been going on in our stocks, prices have been weak. Quotations were reduced 1-16c. on Monday and again on Wednesday, while on Thursday business came quite to a standstill. To-day there was more doing for home consumption, at steady prices, middling uplands closing at 11c.

The total sales for forward delivery for the week are 293,900 bales. For immediate delivery the total sales foot up this week 5,895 bales, including 2,019 for export, 3,833 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

| July 5 to July 11. | UPLANDS. |        |        | NEW ORLEANS. |        |        | TEXAS. |        |        |
|--------------------|----------|--------|--------|--------------|--------|--------|--------|--------|--------|
|                    | Sat.     | Mon.   | Tues.  | Sat.         | Mon.   | Tues.  | Sat.   | Mon.   | Tues.  |
| Ordin' v. N. B.    | 81 1/8   | 81 1/8 | 81 1/8 | 91 1/8       | 91 1/8 | 91 1/8 | 91 1/8 | 91 1/8 | 91 1/8 |
| Strict Ord.        | 94       | 94     | 94     | 94           | 94     | 94     | 94     | 94     | 94     |
| Good Ord.          | 10 1/8   | 10 1/8 | 10 1/8 | 10 1/8       | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 |
| Str. G'd Ord.      | 10 1/8   | 10 1/8 | 10 1/8 | 10 1/8       | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 |
| Low Midd'g         | 10 1/8   | 10 1/8 | 10 1/8 | 10 1/8       | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 |
| Str. L/w Mid       | 10 1/8   | 10 1/8 | 10 1/8 | 10 1/8       | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 |
| Middling           | 11 1/8   | 11 1/8 | 11 1/8 | 11 1/8       | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 |
| Good Mid.          | 11 1/8   | 11 1/8 | 11 1/8 | 11 1/8       | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 |
| Str. G'd Mid       | 11 1/8   | 11 1/8 | 11 1/8 | 11 1/8       | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 |
| Midd'g Fair        | 11 1/8   | 11 1/8 | 11 1/8 | 11 1/8       | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 |
| Fair               | 12 1/8   | 12 1/8 | 12 1/8 | 12 1/8       | 12 1/8 | 12 1/8 | 12 1/8 | 12 1/8 | 12 1/8 |

| STAINED              | Sat.          | Mon.   | Tues.  | Wed.   | Th.    | Fri.   |
|----------------------|---------------|--------|--------|--------|--------|--------|
|                      | Good Ordinary | 8 1/8  | 8 1/8  | 8 1/8  | 8 1/8  | 8 1/8  |
| Strict Good Ordinary | 9 1/8         | 9 1/8  | 9 1/8  | 9 1/8  | 9 1/8  | 9 1/8  |
| Low Middling         | 9 1/8         | 9 1/8  | 9 1/8  | 9 1/8  | 9 1/8  | 9 1/8  |
| Middling             | 10 1/8        | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 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- it. | Total.   | Deliv- eries. |
| Sat                |                            |            |            |            |          |               |
| Mon                | Dull at 1 1/2 dec.         | 312        | 357        |            | 669      | 71,000        |
| Tues.              | Quiet and steady           | 1,100      | 746        |            | 1,846    | 83,600        |
| Wed                | Steady at 1 1/2 dec        | 550        | 1,377      |            | 1,927    | 50,100        |
| Thurs              | Quiet and easy             |            | 53         |            | 53       | 40,500        |
| Fri                | Quiet                      | 50         | 1,315      |            | 1,395    | 43,700        |
| Total.             |                            | 2,012      | 3,883      |            | 5,895    | 293,900       |

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

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

| Market Prices and Range of Total Sales. | Saturday, July 5—            |       | Monday, July 7—              |       | Tuesday, July 8—             |       | Wednesday, July 9—           |       | Thursday, July 10—           |       | Friday, July 11—             |       | Total sales this week. Average price, week. |
|---|------------------------------|-------|------------------------------|-------|------------------------------|-------|------------------------------|-------|------------------------------|-------|------------------------------|-------|---|
|   | Sales total (range) Closing. | Aver. |   |
|   | 71,000<br>10-36@11-07        | 10-78 | 1,300<br>10-86@11-14         | 10-88 | 83,600<br>10-40@11-06        | 10-82 | 50,100<br>10-38@11-03        | 10-85 | 40,500<br>10-40@11-07        | 10-90 | 45,700<br>10-46@11-09        | 10-85 | 253,900                                     |
|   | 18,700<br>10-99@11-07        | 11-04 | 18,700<br>10-85@10-91        | 10-88 | 25,200<br>10-97@11-08        | 11-03 | 16,200<br>10-91@11-06        | 10-92 | 11,000<br>10-97@11-00        | 10-94 | 12,600<br>11-00@11-01        | 10-90 | 83,700                                      |
|   | 12,400<br>10-87@10-96        | 10-89 | 12,400<br>10-85@10-91        | 10-88 | 13,300<br>10-91@10-96        | 10-91 | 10,000<br>10-87@10-92        | 10-88 | 8,700<br>10-87@10-93         | 10-88 | 9,800<br>10-93@10-96         | 10-90 | 54,500                                      |
|   | 11,600<br>10-51@10-60        | 10-55 | 11,600<br>10-85@10-91        | 10-86 | 8,100<br>10-51@10-59         | 10-55 | 8,400<br>10-50@10-56         | 10-55 | 8,700<br>10-54@10-58         | 10-54 | 9,800<br>10-46@10-51         | 10-50 | 46,600                                      |
|   | 3,600<br>10-37@10-43         | 10-39 | 3,600<br>10-36@10-41         | 10-38 | 5,400<br>10-40@10-45         | 10-41 | 1,100<br>10-39@10-44         | 10-41 | 2,100<br>10-40@10-44         | 10-41 | 6,100<br>10-46@10-49         | 10-42 | 18,300                                      |
|   | 1,630<br>10-44@10-47         | 10-40 | 1,630<br>10-36@10-41         | 10-37 | 7,500<br>10-41@10-46         | 10-41 | 6,100<br>10-41@10-46         | 10-41 | 4,200<br>10-42@10-44         | 10-42 | 5,400<br>10-46@10-49         | 10-42 | 33,800                                      |
|   | 5,300<br>10-53@10-57         | 10-53 | 5,300<br>10-45@10-50         | 10-48 | 9,700<br>10-49@10-54         | 10-51 | 3,900<br>10-51@10-56         | 10-51 | 2,300<br>10-51@10-55         | 10-51 | 3,500<br>10-57@10-61         | 10-55 | 24,700                                      |
|   | 3,000<br>10-58@10-64         | 10-59 | 3,000<br>10-57@10-62         | 10-58 | 4,000<br>10-61@10-66         | 10-61 | 1,000<br>10-61@10-66         | 10-61 | 500<br>10-62@10-65           | 10-62 | 1,700<br>10-67@10-71         | 10-65 | 10,200                                      |
|   | 10,800<br>10-68@10-74        | 10-73 | 10,800<br>10-79@10-84        | 10-78 | 4,300<br>10-73@10-77         | 10-75 | 1,900<br>10-73@10-78         | 10-73 | 1,800<br>10-73@10-78         | 10-74 | 2,600<br>10-80@10-84         | 10-78 | 13,600                                      |
|   | 3,000<br>10-81@10-88         | 10-84 | 3,000<br>10-87@10-92         | 10-89 | 300<br>10-87@10-92           | 10-89 | 300<br>10-85@10-90           | 10-85 | 1,800<br>10-85@10-90         | 10-86 | 2,600<br>11-02@11-03         | 10-92 | 500   |
|   | 3,000<br>10-94@              | 10-94 | 3,000<br>10-94@              | 10-94 | 300<br>10-94@                | 10-94 | 300<br>10-94@                | 10-94 | 300<br>10-94@                | 10-94 | 200<br>10-94@                | 10-94 | 500   |
|   | 300<br>10-94@                | 10-94 | 200<br>10-94@                | 10-94 | 500   |
|   | 300<br>10-94@                | 10-94 | 200<br>10-94@                | 10-94 | 500   |
|   | 300<br>10-94@                | 10-94 | 200<br>10-94@                | 10-94 | 500   |
|   | 300<br>10-94@                | 10-94 | 200<br>10-94@                | 10-94 | 500   |
|   | 300<br>10-94@                | 10-94 | 200<br>10-94@                | 10-94 | 500   |
|   | 300<br>10-94@                | 10-94 | 200<br>10-94@                | 10-94 | 500   |
|   | 300<br>10-94@                | 10-94 | 200<br>10-94@                | 10-94 | 500   |
|   | 300<br>10-94@                | 10-94 | 200<br>10-94@                | 10-94 | 500   |
|   | 300<br>10-94@                | 10-94 | 200<br>10-94@                | 10-94 | 500   |
|   | 300<br>10-94@                | 10-94 | 200<br>10-94@                | 10-94 | 500   |
|   | 300<br>10-94@                | 10-94 | 200<br>10-94@                | 10-94 | 500   |
|   | 300<br>10-94@                | 10-94 | 200<br>10-94@                | 10-94 | 500   |
|   | 300<br>10-94@                | 10-94 | 200<br>10-94@                | 10-94 | 500   |
|   | 300<br>10-94@                | 10-94 | 200<br>10-94@                | 10-94 | 500   |
|   | 300<br>10-94@                | 10-94 | 200<br>10-94@                | 10-94 | 500   |
|   | 300<br>10-94@                | 10-94 | 200<br>10-94@                | 10-94 | 500   |
|   | 300<br>10-94@                | 10-94 | 200<br>10-94@                | 10-94 | 500   |
|   | 300<br>10-94@                | 10-94 | 200<br>10-94@                | 10-94 | 500   |
|   | 300<br>10-94@                | 10-94 | 200<br>10-94@                | 10-94 | 500   |
|   | 300<br>10-94@                | 10-94 | 200<br>10-94@                | 10-94 | 500   |
|   | 300<br>10-94@                | 10-94 | 200<br>10-94@                | 10-94 | 500   |
|   | 300<br>10-94@                | 10-94 | 200<br>10-94@                | 10-94 | 500   |
|   | 300<br>10-94@                | 10-94 | 200<br>10-94@                | 10-94 | 500   |
|   | 300<br>10-94@                | 10-94 | 200<br>10-94@                | 10-94 | 500   |
|   | 300<br>10-94@                | 10-94 | 200<br>10-94@                | 10-94 | 500   |
|   | 300<br>10-94@                | 10-94 | 200<br>10-94@                | 10-94 | 500   |
|   | 300<br>10-94@                | 10-94 | 200<br>10-94@                | 10-94 | 500   |
|   | 300<br>10-94@                | 10-94 | 200<br>10-94@                | 10-94 | 500   |
|   | 300<br>10-94@                | 10-94 | 200<br>10-94@                | 10-94 | 500   |
|   | 300<br>10-94@                | 10-94 | 200<br>10-94@                | 10-94 | 500   |
|   | 300<br>10-94@                | 10-94 | 200<br>10-94@                | 10-94 | 500   |
|   | 300<br>10-94@                | 10-94 | 200<br>10-94@                | 10-94 | 500   |
|   | 300<br>10-94@                | 10-94 | 200<br>10-94@                | 10-94 | 500   |
|   | 300<br>10-94@                | 10-94 | 200<br>10-94@                | 10-94 | 500   |
|   | 300<br>10-94@                | 10-94 | 200<br>10-94@                | 10-94 | 500   |
|   | 300<br>10-94@                | 10-94 | 200<br>10-94@                | 10-94 | 500   |
|   | 300<br>10-94@                | 10-94 | 200<br>10-94@                | 10-94 | 500   |
|   | 300<br>10-94@                | 10-94 | 200<br>10-94@                | 10-94 | 500   |
|   | 300<br>10-94@                | 10-94 | 200<br>10-94@                | 10-94 | 500   |
|   | 300<br>10-94@                | 10-94 | 200<br>10-94@                | 10-94 | 500   |
|   | 300<br>10-94@                | 10-94 | 200<br>10-94@                | 10-94 | 500   |
|   | 300<br>10-94@                | 10-94 | 200<br>10-94@                | 10-94 | 500   |
|   | 300<br>10-94@                | 10-94 | 200<br>10-94@                | 10-94 | 500   |
|   | 300<br>10-94@                | 10-94 | 200<br>10-94@                | 10-94 | 500   |
|   | 300<br>10-94@                | 10-94 | 200<br>10-94@                | 10-94 | 500   |
|   | 300<br>10-94@                | 10-94 | 200<br>10-94@                | 10-94 | 500   |
|   | 300<br>10-94@                | 10-94 | 200<br>10-94@                | 10-94 | 500   |
|   | 300<br>10-94@                | 10-94 | 200<br>10-94@                | 10-94 | 500   |
|   | 300<br>10-94@                | 10-94 | 200<br>10-94@                | 10-94 | 500   |
|   | 300<br>10-94@                | 10-94 | 300<br>10-94@                | 10-94 | 30                           |       |                              |       |                              |       |                              |       |   |

bales less than at the same period last year. The receipts at the same towns have been 4,512 bales less than the same week last year, and since September 1 the receipts at all the towns are 709,248 bales less than for the same time in 1882-83.

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

| Week ending July 11. | CLOSING QUOTATIONS FOR MIDDLING COTTON ON— |                                |                                |                                |                                |                                |
|----------------------|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
|                      | Satur.                                     | Mon.                           | Tues.                          | Wednes.                        | Thurs.                         | Fri.                           |
| Galveston....        | 11   | 11                             | 11                             | 11                             | 10 <sup>7</sup> / <sub>8</sub> | 10 <sup>7</sup> / <sub>8</sub> |
| New Orleans...       | 11   | 11                             | 10 <sup>7</sup> / <sub>8</sub> |
| Mobile.....          | 11   | 11                             | 11                             | 11                             | 11                             | 10 <sup>7</sup> / <sub>8</sub> |
| Savannah....         | 11   | 11                             | 11                             | 11                             | 10 <sup>7</sup> / <sub>8</sub> | 10 <sup>7</sup> / <sub>8</sub> |
| Charleston....       | ....                                       | 11                             | Nominal.                       | Nominal.                       | Nominal.                       | 11                             |
| Wilmington...        | 11 <sup>1</sup> / <sub>2</sub>             | 11 <sup>1</sup> / <sub>2</sub> | 11 <sup>1</sup> / <sub>2</sub> | 11 <sup>1</sup> / <sub>2</sub> | 11 <sup>1</sup> / <sub>2</sub> | 11                             |
| Norfolk.....         | ....                                       | 11                             | 11                             | 10 <sup>3</sup> / <sub>4</sub> | 10 <sup>3</sup> / <sub>4</sub> | 10 <sup>3</sup> / <sub>4</sub> |
| Boston.....          | 11 <sup>1</sup> / <sub>2</sub>             | 11 <sup>1</sup> / <sub>2</sub> | 11 <sup>1</sup> / <sub>2</sub> | 11 <sup>1</sup> / <sub>2</sub> | 11 <sup>1</sup> / <sub>2</sub> | 11 <sup>1</sup> / <sub>2</sub> |
| Baltimore....        | 11 <sup>1</sup> / <sub>2</sub>             | 11 <sup>1</sup> / <sub>2</sub> | 11 <sup>1</sup> / <sub>2</sub> | 11                             | 11                             | 11                             |
| Philadelphia....     | ....                                       | 11 <sup>3</sup> / <sub>4</sub> | 11 <sup>3</sup> / <sub>4</sub> | 11 <sup>1</sup> / <sub>2</sub> | 11 <sup>1</sup> / <sub>2</sub> | 11 <sup>1</sup> / <sub>2</sub> |
| Angusta.....         | 11   | 11                             | 10 <sup>3</sup> / <sub>4</sub> |
| Memphis.....         | 11   | 11                             | 11                             | 11                             | 11                             | 11                             |
| St. Louis....        | ....                                       | 10 <sup>7</sup> / <sub>8</sub> |
| Cincinnati....       | ....                                       | 11 <sup>1</sup> / <sub>2</sub> | 11 <sup>1</sup> / <sub>2</sub> | 11                             | 11                             | 11                             |
| Louisville....       | 11 <sup>1</sup> / <sub>2</sub>             | 11                             | 11                             | 11                             | 11                             | 11                             |

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.

RECEIPTS FROM PLANTATIONS.

| Week ending— | Receipts at the Ports. |        |        | St'k at Interior Towns. |         |        | Rec'pts from Plant'ns |        |        |
|--------------|------------------------|--------|--------|-------------------------|---------|--------|-----------------------|--------|--------|
|              | 1882.                  | 1883.  | 1884.  | 1882.                   | 1883.   | 1884.  | 1882.                 | 1883.  | 1884.  |
| Apr. 25..... | 83,006                 | 59,244 | 20,925 | 157,876                 | 139,806 | 90,791 | 11,141                | 96,321 | 12,757 |
| May 2.....   | 34,423                 | 48,761 | 30,053 | 143,327                 | 184,868 | 52,809 | 12,914                | 23,338 | 12,068 |
| " 9.....     | 25,831                 | 50,575 | 15,957 | 137,630                 | 147,944 | 81,235 | 10,184                | 81,134 | 14,033 |
| " 16.....    | 20,864                 | 43,076 | 8,694  | 115,435                 | 133,872 | 75,522 | 8,669                 | 29,905 | 3,281  |
| " 23.....    | 18,951                 | 38,539 | 5,893  | 101,018                 | 123,565 | 70,523 | 2,564                 | 30,293 | 564    |
| " 30.....    | 15,956                 | 30,426 | 8,126  | 93,555                  | 114,879 | 64,174 | 5,517                 | 19,540 | 1,750  |
| June 6.....  | 15,621                 | 25,456 | 12,534 | 83,594                  | 105,628 | 56,109 | 5,433                 | 16,703 | 4,519  |
| " 13.....    | 13,658                 | 21,578 | 8,409  | 72,408                  | 98,763  | 50,353 | 2,672                 | 14,410 | 2,655  |
| " 20.....    | 13,569                 | 12,993 | 4,725  | 59,550                  | 83,210  | 45,934 | 1,011                 | 1,572  | 804    |
| " 27.....    | 9,285                  | 11,497 | 5,642  | 50,417                  | 70,509  | 33,547 | 175                   | 2,766  | 1,886  |
| July 3.....  | 9,586                  | 11,914 | 4,755  | 42,843                  | 74,817  | 37,523 | 2,012                 | 7,052  | 1,886  |
| " 11.....    | 8,142                  | 11,024 | 7,578  | 33,454                  | 68,702  | 31,941 | 753                   | 5,139  | 1,896  |

The above statement shows—1. That the total receipts from the plantations since September 1, 1883, were 4,777,659 bales; in 1882-83 were 5,968,263 bales; in 1881-82 were 4,629,744 bales.

2.—That, although the receipts at the outports the past week were 7,578 bales, the actual movement from plantations was only 1,996 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 5,139 bales and for 1882 they were 753 bales.

AMOUNT OF COTTON IN SIGHT JULY 11.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to July 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

|  | 1883-84.  | 1882-83.  | 1881-82.  | 1880-81.  |
|--|-----------|-----------|-----------|-----------|
| Receipts at the ports to July 11                         | 4,774,874 | 5,915,936 | 4,639,715 | 5,722,015 |
| Interior stocks on July 11 in excess of September 1..... | *17,215   | 52,277    | *9,971    | 35,185    |
| Total receipts from plantations                          | 4,777,659 | 5,968,263 | 4,629,744 | 5,757,210 |
| Net overland to July 1.....                              | 573,605   | 637,695   | 484,336   | 509,799   |
| Southern consumption to July 1                           | 292,000   | 318,000   | 229,000   | 193,000   |
| Total in sight July 11.....                              | 5,043,264 | 6,293,961 | 5,323,080 | 6,462,009 |

\* Decrease from September 1.

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 1,250,697 bales, the increase as compared with 1881-82 is 320,184 bales, and the decrease from 1880-81 is 813,745 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has been quite favorable during the week at the South, and the crop is generally making good progress. With a continuance of good conditions, the prospects are promising.

Galveston, Texas.—The weather has been warm and dry all the week. Average thermometer 87, highest 95 and lowest 80. Rainfall during the month of June five inches and seventy-three hundredths.

Indianola, Texas.—We have had no rain during the week and are needing some, but not badly as yet. The thermometer has averaged 85, the highest being 98 and the lowest 76.

Last week we had showers on two days, and the rainfall reached two hundredths of an inch. Crops were promising. Average thermometer 84, highest 93 and lowest 76. Rainfall for the month of June seven inches and thirty-one hundredths,

Palestine, Texas.—The weather has been warm and dry all the week. Prospects good. The thermometer has averaged 84, ranging from 74 to 98.

Last week we had fine showers on three days, the rainfall reaching one inch and twelve hundredths. Crops were doing well. The thermometer averaged 83, the highest being 91 and the lowest 69. During the month of June the rainfall reached one inch and forty-five hundredths.

Huntsville, Texas.—We have had warm and dry weather all the week. Crops are promising, but the weather is very hot. The thermometer has ranged from 74 to 100, averaging 87.

Last week it rained splendidly on three days, the rainfall reaching one inch and thirty hundredths. Crop accounts were more favorable. The thermometer averaged 85, ranging from 69 to 95. Rainfall for month of June forty hundredths of an inch.

Luling, Texas.—There has been no rain during the week, and we are beginning to need it. Crops are good. Enterprising first-bale people have begun picking in adjoining counties. Weather exceedingly hot. Average thermometer 86, highest 102, lowest 71.

Last week it was showery on two days, and the rainfall reached fifty-nine hundredths of an inch. Crops were unquestionably good. The thermometer ranged from 71 to 95, averaging 83. During the month of June the rainfall reached sixty-five hundredths of an inch.

Brenham, Texas.—The weather has been warm and dry all the week. Rain is desired. Crops promise fair. The thermometer has averaged 86, the highest being 99 and the lowest 72.

Last week the weather was dry and warm. Crops were promising, but would soon need rain again. Average thermometer 84, highest 97 and lowest 69. Rainfall for the month of June two inches and forty hundredths.

Belton, Texas.—We have had no rain all the week but will soon need some, as the heat is terrific. Fields are clean. The thermometer has averaged 86, ranging from 73 to 103. Last week we had showers on two days, and the rainfall reached fifty hundredths of an inch. Prospects continued good. The thermometer averaged 84, ranging from 68 to 98. The rainfall during the month of June reached one inch and eight hundredths.

Weatherford, Texas.—The weather has been warm and dry all the week. It is very hot, but prospects are good. The thermometer has ranged from 70 to 101, averaging 85.

The weather was warm and dry all last week. Crops were growing beautifully. The thermometer averaged 82, the highest being 95 and the lowest 66. Rainfall during the month of June three inches and twelve hundredths.

Dallas, Texas.—No rain all the week. A good shower is wanted. It is stifling hot. The fields are clear of weeds. Average thermometer 88, highest 105, lowest 74.

No rain last week. Crop accounts were more favorable. The thermometer ranged from 70 to 100, averaging 86. During the month of June rainfall four inches and eighty-seven hundredths.

Columbia, Texas.—Warm and dry all the week. All crops are very fine. The thermometer has averaged 84, the highest being 98 and the lowest 66.

Last week it rained on four days and the rainfall reached one inch and eighty hundredths. Rain was beneficial to most crops, but engendered fears of cotton worms if continued. Everything very promising. Average thermometer 83, highest 92 and lowest 71. Rainfall during June one inch and fifty hundredths.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching two inches and six hundredths. The thermometer has averaged 85.

Shreveport, Louisiana.—We have had clear weather all the week, with very light winds, and the temperature has ranged unusually high. The crops are reported good everywhere, and the roads are in fine condition. The thermometer has ranged from 76 to 104.

Vicksburg, Mississippi.—With the exception of severe rain on one day, the week has been pleasant, dry and warm. The rainfall reached one inch and ninety-five hundredths. The thermometer has ranged from 75 to 97.

Meridian, Mississippi.—It has rained on one day of the week. Good progress is being made in cleaning the fields. The thermometer has ranged from 65 to 103.

Greenville, Mississippi.—It has rained lightly on two days of the week, the rainfall reaching one inch and forty-eight hundredths. The thermometer has ranged from 73 to 99, averaging 86.

Columbus, Mississippi.—We have had unusually severe rain on two days of the week, and weeds are becoming troublesome. The rainfall reached two inches and seventeen hundredths. Average thermometer 83, highest 93 and lowest 69.

Little Rock, Arkansas.—Of the past eight days Thursday, July 3, was cloudy, with a heavy rain, and the remainder of the time the weather has been clear and very hot. The rainfall reached one inch and eighty-three hundredths. Crop reports are generally favorable, except from the Southwest part of the State, where uplands are suffering for rain. The thermometer has averaged 83, the highest being 98 and the lowest 69.

Pine Bluff, Arkansas.—Telegram not received.

Fort Smith, Arkansas.—We have had rain on one day of the week, the rainfall reaching eight hundredths of an inch. Crop prospects are fine. The thermometer has ranged from 78 to 94.

**Helena, Arkansas.**—We have had showers on two days, and the remainder of the week has been pleasant. The rainfall reached one inch and ten hundredths. Good progress is being made in clearing the fields of weeds and grass. Average thermometer 82, highest 93, lowest 72.

Last week we had rain on one day, and the rainfall reached twenty-five hundredths of an inch. Crop accounts were more favorable. The thermometer averaged 77, and ranged from 70 to 89.

**Newport, Arkansas.**—Telegram not received.

**Memphis, Tennessee.**—We have had light showers on two days of the week, the rainfall reaching thirty-seven hundredths of an inch. Crops, though late, are making good progress. The thermometer has averaged 83, ranging from 72 to 96.

Last week we had rain on two days, and the rainfall reached one inch and twenty-four hundredths. Cotton blooms were numerous; the first was received at Memphis on Monday, June 30, and came from Bolivar County, Mississippi. The thermometer ranged from 68 to 93.5. It rained on sixteen days during the month of June, and the rainfall reached seven inches and thirty hundredths. The thermometer ranged from 60 to 96, and averaged 76.

**Nashville, Tennessee.**—We have had rain on four days during the past fortnight, the rainfall reaching one inch and forty hundredths. We are having too much rain. The plant is small and the crop very grassy. The thermometer has ranged from 63 to 91, averaging 78.

**Mobile, Alabama.**—It has been showery on two days of the week, the rainfall reaching twenty-six hundredths of an inch. Crop accounts are more favorable, good progress is being made in clearing the fields, and the crop is developing promisingly. Average thermometer 79, highest 95 and lowest 69.

**Montgomery, Alabama.**—It has rained on four days of the week, the rainfall reaching one inch and seven hundredths. There are reports of some damage from too much rain in a few localities, but the prospects are generally favorable. If rain ceases now a good crop will be made. The thermometer has averaged 79.3.

**Selma, Alabama.**—We have had rain on two days, the rainfall reaching one inch and fifty-eight hundredths. We hear rumors of the appearance of caterpillars, but think them of very little importance. The thermometer has averaged 79, ranging from 66 to 89.

**Madison, Florida.**—Telegram not received.

**Macon, Georgia.**—It has been showery on three days of the week, and it is now warm and cloudy. We are having weather generally favorable to cotton, and crop accounts are improved. Good progress is making in clearing the fields. Average thermometer 77, highest 88 and lowest 63.

**Columbus, Georgia.**—We are having too much rain, and weeds are growing so fast that they are becoming troublesome. The rainfall during the week reached one inch and ninety-one hundredths. Should the wet weather be followed by drought, damage by shedding would be great. The plant is reported large, but poorly fruited. The thermometer has averaged 81, the highest being 93 and the lowest 73.

**Savannah, Georgia.**—It has rained on two days of the week, and the remainder of the week has been pleasant. The rainfall reached forty-nine hundredths of an inch. The thermometer has averaged 81, the highest being 96 and the lowest 68.

**Augusta, Georgia.**—We had light rain on two days in the early part of the week, and the rest of the week the weather has been favorable and hot. The rainfall reached forty-four hundredths of an inch. The crop is developing promisingly, and accounts are excellent. The thermometer has ranged from 65 to 91, averaging 79.

**Atlanta, Georgia.**—We have had rain on one day of the week, the rainfall reaching thirty-six hundredths of an inch. The weather is now warm and cloudy. Average thermometer 77, highest 89 and lowest 62.

**Charleston, South Carolina.**—It has rained on four days of the week, the rainfall reaching one inch and sixteen hundredths. The thermometer has averaged 80, the highest being 90 and the lowest 69.

**Columbia, South Carolina.**—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 10, 1884, and July 12, 1883.

|                                       | July 10, '84. |       | July 12, '83. |       |
|---------------------------------------|---------------|-------|---------------|-------|
|                                       | Feet.         | Inch. | Feet.         | Inch. |
| New Orleans.....Below high-water mark | 5             | 3     | 2             | 7     |
| Memphis.....Above low-water mark.     | 16            | 11    | 23            | 5     |
| Nashville.....Above low-water mark.   | 6             | 1     | 3             | 10    |
| Birmingham.....Above low-water mark.  | 14            | 11    | 13            | 11    |
| Vicksburg.....Above low-water mark.   | 6             | 4     | 39            | 7     |

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.**—We have re-arranged our India service so as to make our reports more detailed and at the same time more accurate. We had found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to July 10.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

| Year | Shipments this week. |            |        | Shipments since Jan. 1. |            |           | Receipts.  |               |
|------|----------------------|------------|--------|-------------------------|------------|-----------|------------|---------------|
|      | Great Brit'n.        | Continent. | Total. | Great Britain.          | Continent. | Total.    | This Week. | Since Jan. 1. |
| 1884 | 2,000                | 3,000      | 5,000  | 462,000                 | 582,000    | 1,044,000 | 6,000      | 1,503,000     |
| 1883 | 8,000                | 4,000      | 12,000 | 421,000                 | 752,000    | 1,173,000 | 4,000      | 1,415,000     |
| 1882 | 9,000                | 8,000      | 17,000 | 696,000                 | 529,000    | 1,225,000 | 15,000     | 1,548,000     |
| 1881 | 1,000                | 15,000     | 16,000 | 252,000                 | 501,000    | 753,000   | 12,000     | 1,093,000     |

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales, and a decrease in shipments of 7,000 bales, and the shipments since January 1 show a decrease of 129,000 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—   |                         |            |        |                            |            |         |
| 1884.....   | .....                   | .....      | .....  | 87,500                     | 41,200     | 128,700 |
| 1883.....   | 400                     | .....      | 400    | 73,400                     | 10,500     | 83,900  |
| Madras—     |                         |            |        |                            |            |         |
| 1884.....   | 500                     | .....      | 500    | 13,500                     | 1,600      | 15,100  |
| 1883.....   | .....                   | .....      | .....  | 4,700                      | 1,000      | 5,700   |
| All others— |                         |            |        |                            |            |         |
| 1884.....   | .....                   | .....      | .....  | 13,500                     | 9,200      | 22,700  |
| 1883.....   | .....                   | .....      | .....  | 7,500                      | 2,000      | 9,500   |
| Total all—  |                         |            |        |                            |            |         |
| 1884.....   | 500                     | .....      | 500    | 114,500                    | 52,000     | 166,500 |
| 1883.....   | 400                     | .....      | 400    | 85,800                     | 13,800     | 99,400  |

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, 1884, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

| Shipments to all Europe from— | 1884.      |               | 1883.      |               | 1882.      |               |
|-------------------------------|------------|---------------|------------|---------------|------------|---------------|
|                               | This week. | Since Jan. 1. | This week. | Since Jan. 1. | This week. | Since Jan. 1. |
| Bombay.....                   | 5,000      | 1,044,000     | 12,000     | 1,173,000     | 17,000     | 1,255,000     |
| All other ports.....          | 500        | 166,500       | 400        | 99,400        | 4,500      | 212,000       |
| Total.....                    | 5,500      | 1,210,500     | 12,400     | 1,272,400     | 21,500     | 1,467,000     |

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

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

| Alexandria, Egypt, July 9. | 1883-84.  |         | 1882-83.  |         | 1881-82.  |         |
|----------------------------|-----------|---------|-----------|---------|-----------|---------|
| Receipts (cantars)*—       |           |         |           |         |           |         |
| This week.....             | .....     | .....   | .....     | .....   | .....     | .....   |
| Since Sept. 1              | 2,641,000 | .....   | 2,254,000 | .....   | 2,831,720 | .....   |
| Exports (bales)—           |           |         |           |         |           |         |
| To Liverpool.....          | .....     | 251,000 | 2,000     | 238,000 | .....     | 245,900 |
| To Continent.....          | .....     | 138,000 | 1,000     | 87,000  | .....     | 176,271 |
| Total Europe.....          | .....     | 389,000 | 3,000     | 323,000 | .....     | 422,171 |

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending July 9 were — cantars and the shipments to all Europe — bales.

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

|        | 1884.    |         |            |       |                   |       | 1883.    |       |            |    |                   |     |       |       |
|--------|----------|---------|------------|-------|-------------------|-------|----------|-------|------------|----|-------------------|-----|-------|-------|
|        | 32s Oop. |         | 8 1/2 lbs. |       | Cott'n Mid. Upl's |       | 32s Oop. |       | 8 1/2 lbs. |    | Cott'n Mid. Upl's |     |       |       |
|        | d.       | s.      | d.         | s.    | d.                | s.    | d.       | s.    | d.         | s. | d.                | s.  |       |       |
| May 9  | 8 3/8    | @ 9 1/8 | 5          | 8 1/2 | @ 7               | 3     | 6 1/8    | 8 3/8 | @ 9 1/8    | 5  | 10                | @ 7 | 4 1/2 | 5 1/2 |
| " 11   | 8 3/8    | @ 9 1/8 | 5          | 8 1/2 | @ 7               | 3     | 6 1/8    | 8 1/8 | @ 9 1/8    | 5  | 10                | @ 7 | 4 1/2 | 5 1/8 |
| " 23   | 8 3/8    | @ 9 1/8 | 5          | 8 1/2 | @ 7               | 3     | 6 1/8    | 8 1/8 | @ 9 1/8    | 5  | 10                | @ 7 | 4 1/2 | 5 3/8 |
| " 30   | 8 3/8    | @ 9 1/8 | 5          | 8 1/2 | @ 7               | 3     | 6 1/8    | 8 1/8 | @ 9 1/8    | 5  | 9                 | @ 7 | 3     | 5 3/8 |
| June 6 | 8 3/8    | @ 9 1/8 | 5          | 8 1/2 | @ 7               | 3     | 6 1/8    | 8 3/8 | @ 9 1/8    | 5  | 9                 | @ 7 | 1 1/2 | 5 3/8 |
| " 13   | 8 3/8    | @ 9 1/8 | 5          | 8 1/2 | @ 7               | 1 1/2 | 6 1/8    | 8 3/8 | @ 9 1/8    | 5  | 9                 | @ 7 | 1 1/2 | 5 1/8 |
| " 20   | 8 3/8    | @ 9 1/8 | 5          | 7 1/2 | @ 7               | 1     | 6 1/8    | 8 3/8 | @ 9 1/8    | 5  | 9                 | @ 7 | 3     | 5 1/8 |
| " 27   | 8 3/8    | @ 9 1/8 | 5          | 7     | @ 7               | 1     | 6 1/8    | 8 3/8 | @ 9 1/8    | 5  | 9                 | @ 7 | 3     | 5 1/8 |
| July 3 | 8 3/8    | @ 9 1/8 | 5          | 7     | @ 7               | 1     | 6 1/8    | 8 3/8 | @ 9 1/8    | 5  | 9                 | @ 7 | 3     | 5 1/8 |
| " 11   | 8 3/8    | @ 9 1/8 | 5          | 7     | @ 7               | 1     | 6 1/8    | 8 3/8 | @ 9 1/8    | 5  | 9                 | @ 7 | 1 1/2 | 5 1/8 |

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

| From Oct. 1 to July 1.       | Great Britain. | Continent.    | Total.        |
|------------------------------|----------------|---------------|---------------|
| <b>For 1883-84.</b>          |                |               |               |
| Takings by spinners... bales | 2,709,000      | 2,496,000     | 5,205,000     |
| Average weight of bales....  | 429            | 426           | 428           |
| Takings in pounds .....      | 1,162,161,000  | 1,063,296,000 | 2,225,457,000 |
| <b>For 1882-83.</b>          |                |               |               |
| Takings by spinners... bales | 2,678,000      | 2,860,000     | 5,538,000     |
| Average weight of bales....  | 443            | 424           | 433           |
| Takings in pounds .....      | 1,186,571,000  | 1,212,640,000 | 2,399,211,000 |

According to the above, the average weight of the deliveries in Great Britain is 429 pounds per bale to July 1, against 443 pounds per bale during the same time last season. The Continental deliveries average 426 pounds, against 424 pounds last year, and for the whole of Europe the deliveries average 428 pounds per bale, against 433 pounds during the same period last season. In the following table we give the stock held by the mills, their takings and their consumption, each month since October 1, all reduced to bales of 400 pounds each for this season and last season. It is a very convenient and useful summary:

| Oct. 1 to July 1.<br>Bales of 400 lbs. each.<br>000s omitted. | 1883-84.       |            |        | 1882-83.       |            |        |
|---|----------------|------------|--------|----------------|------------|--------|
|   | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Spinners' stock Oct 1.  | 98.            | 344.       | 442.   | 82.            | 139.       | 221.   |
| Takings in October...   | 323.           | 176.       | 499.   | 233.           | 149.       | 382.   |
| Total supply.....   | 421.           | 520.       | 941.   | 315.           | 288.       | 603.   |
| Consump. Oct., 4 wks.   | 292.           | 268.       | 560.   | 288.           | 260.       | 548.   |
| Spinners' stock Nov. 1  | 129.           | 252.       | 381.   | 27.            | 28.        | 55.    |
| Takings in November.  | 386.           | 335.       | 721.   | 387.           | 320.       | 707.   |
| Total supply.....   | 515.           | 587.       | 1,102. | 414.           | 348.       | 762.   |
| Consump. Nov., 5 wks.   | 365.           | 335.       | 700.   | 360.           | 325.       | 685.   |
| Spinners' stock Dec. 1  | 150.           | 252.       | 402.   | 54.            | 23.        | 77.    |
| Takings in December.  | 248.           | 301.       | 549.   | 301.           | 351.       | 652.   |
| Total supply.....   | 398.           | 553.       | 951.   | 355.           | 374.       | 729.   |
| Consump. Dec., 4 wks.   | 285.           | 268.       | 553.   | 288.           | 260.       | 548.   |
| Spinners' stock Jan. 1  | 113.           | 285.       | 398.   | 67.            | 114.       | 181.   |
| Takings in January..  | 444.           | 356.       | 800.   | 497.           | 390.       | 887.   |
| Total supply.....   | 557.           | 641.       | 1,198. | 564.           | 504.       | 1,068. |
| Consump. Jan., 5 wks.   | 350.           | 330.       | 680.   | 360.           | 325.       | 685.   |
| Spinners' stock Feb. 1  | 207.           | 311.       | 518.   | 204.           | 179.       | 383.   |
| Takings in February.  | 347.           | 282.       | 629.   | 336.           | 341.       | 677.   |
| Total supply.....   | 554.           | 593.       | 1,147. | 540.           | 520.       | 1,060. |
| Consump. Feb., 4 wks.   | 284.           | 264.       | 548.   | 277.           | 260.       | 537.   |
| Spinners' stock Mar. 1  | 270.           | 329.       | 599.   | 263.           | 260.       | 523.   |
| Takings in March.....   | 333.           | 294.       | 627.   | 286.           | 263.       | 549.   |
| Total supply.....   | 603.           | 623.       | 1,226. | 549.           | 523.       | 1,072. |
| Consump. Mar., 4 wks.   | 292.           | 264.       | 541.   | 286.           | 260.       | 546.   |
| Spinners' stock Apr. 1  | 311.           | 359.       | 670.   | 263.           | 263.       | 526.   |
| Takings in April.....   | 321.           | 323.       | 644.   | 429.           | 394.       | 823.   |
| Total supply.....   | 632.           | 682.       | 1,314. | 692.           | 657.       | 1,349. |
| Consump. April, 5 wks   | 365.           | 342.       | 707.   | 357.           | 340.       | 697.   |
| Spinners' stock May 1   | 267.           | 340.       | 607.   | 335.           | 317.       | 652.   |
| Takings in May.....   | 320.           | 321.       | 641.   | 255.           | 436.       | 691.   |
| Total supply....  | 587.           | 661.       | 1,248. | 590.           | 753.       | 1,343. |
| Consump. May, 4 wks   | 292.           | 272.       | 564.   | 286.           | 268.       | 554.   |
| Spinners' stock June 1  | 295.           | 389.       | 684.   | 304.           | 485.       | 789.   |
| Takings in June.....  | 184.           | 270.       | 454.   | 242.           | 387.       | 629.   |
| Total supply.....   | 479.           | 659.       | 1,138. | 546.           | 872.       | 1,418. |
| Consump. June, 4 wks  | 292.           | 272.       | 564.   | 286.           | 268.       | 554.   |
| Spinners' stock July 1  | 187.           | 387.       | 574.   | 260.           | 604.       | 864.   |

A more striking comparison with last year is reached by bringing together the above totals and adding the average weekly consumption up to this time for the two years:

| Oct. 1 to July 1.<br>Bales of 400 lbs. each.<br>000s omitted. | 1883-84.       |            |        | 1882-83.       |            |        |
|---|----------------|------------|--------|----------------|------------|--------|
|   | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Spinners' stock Oct. 1.                                       | 98.            | 344.       | 442.   | 82.            | 139.       | 221.   |
| Takings to July 1....   | 2,906.         | 2,658.     | 5,564. | 2,966.         | 3,031.     | 5,997. |
| Supply.....   | 3,004.         | 3,002.     | 6,006. | 3,048.         | 3,170.     | 6,218. |
| Consump't'n 39 weeks  | 2,817.         | 2,615.     | 5,432. | 2,788.         | 2,566.     | 5,354. |
| Spinners' stock July 1  | 187.           | 387.       | 574.   | 260.           | 604.       | 864.   |
| <b>Weekly Consumption,</b><br>00s omitted.                    |                |            |        |                |            |        |
| In October.....   | 73.0           | 67.0       | 140.0  | 72.0           | 65.0       | 137.0  |
| In November.....  | 73.0           | 67.0       | 140.0  | 72.0           | 65.0       | 137.0  |
| In December.....  | 71.0           | 67.0       | 138.0  | 72.0           | 65.0       | 137.0  |
| In January.....   | 70.0           | 66.0       | 136.0  | 72.0           | 65.0       | 137.0  |
| In February.....  | 71.0           | 66.0       | 137.0  | 72.0           | 65.0       | 137.0  |
| In March.....   | 73.0           | 66.0       | 139.0  | 72.0           | 65.0       | 137.0  |
| In April.....   | 73.0           | 68.0       | 141.0  | 72.0           | 67.0       | 139.0  |
| In May.....   | 73.0           | 68.0       | 141.0  | 72.0           | 67.0       | 139.0  |
| In June.....  | 73.0           | 68.0       | 141.0  | 72.0           | 67.0       | 139.0  |

The foregoing shows that the actual weekly consumption in Europe during June was 141,000 bales of 400 lbs. each, against 139,000 bales of the same weights at the corresponding time last year.

NEW YORK COTTON EXCHANGE.—Monday next, July 14, is the day appointed for the first call of print cloths. It will follow the first cotton call, and another call will be made after the third call for cotton.

FIRST BALES OF NEW COTTON AND THE NATIONAL COTTON EXCHANGE.—As the time when new first bales of cotton are received is rapidly approaching, it is proper to call the attention of those interested to the action taken by the National Cotton Exchange at their sixth convention, held at Old Point Comfort, Va., July 18th and 19th, 1883. The subject was introduced by Mr. Seeligson, of Texas, who at the same time submitted a sample of a reputed first bale of cotton of that year's crop which might be called anything but cotton; and as he desired to condemn the practice of getting up bales of that sort, presented the following resolution:

Whereas, A sample of the first new bale of cotton received at the city of New York from Texas, July 12, has been exhibited on the floor of this Exchange, showing conclusively that it was picked when unripe, and believing that cotton so marketed is calculated to mislead the cotton interests of the country, therefore be it

Resolved, That the National Cotton Exchange recommends to the Cotton Exchanges of the United States, that a new bale of cotton shall be so classed only when it is fully matured. That any cotton found in such bales not fully matured shall be considered good grounds for its rejection. All first new bales received from any State shall be submitted for examination to the Committee on Classification at the Exchange where received, and their decision of acceptance or rejection shall be final.

No one will deny the wisdom and justice of the above resolution, and it should have the effect of putting an end to the questionable practices which have obtained in former seasons. The resolution is aimed both at "bogus" bales and also cotton picked before maturity. The Georgia bale received at Savannah, July 6, 1883, was generally acknowledged to be a fraud, and a bale that was received in this city from Houston, Texas, was "gin cut" and quite wet, being picked before maturity. These so called new bales do a deal of damage to the cotton interest and hereafter will, owing to their failure to receive the approval of the Cotton Exchanges, have no standing as such.

NATIONAL COTTON EXCHANGE CROP REPORT FOR JULY 1.—The National Cotton Exchange issued its report for the month of June on July 8, and it is summarized as follows:

The weather conditions during June have been exactly reversed from those of May. The Atlantic and Eastern Gulf States now report an excess of rainfall. \* \* \* On the other hand the district west of meridian 13, embracing the bottom lands of Mississippi, the States of Arkansas, Louisiana and Texas, have had a light fall, and that distributed in timely showers. The Western half of the cotton belt has, therefore, improved in condition very much. The dry weather has facilitated farm work, and, except in Texas, the fields are pretty clean and the plant healthy and growing well, though late by fifteen to thirty days. In Texas, work is not so well advanced, owing to the very foul condition previously and the necessity for so much re-planting, and the crop there is about the latest in many years. In this section the condition is, therefore, much better than in May, but not much, if any, above last year; and the stands are on the whole rather inferior. In Alabama and the Atlantic States the lands were well cultivated when the rains set in, the crops were clean and the ground in a good condition to receive moisture. The rainfall, while more than needed, has not seriously damaged the crops or put them very badly in grass, except in portions of Georgia; and while the fields now need the plow and hoe, and the situation is somewhat critical, the reports agree in stating that with a week or ten days' dry and warm weather, they would be put in good trim. The plant has suffered some from the continued low temperature, which lasted until the 15th or 20th, the cold being sufficient for fires toward the North, with light frosts in Virginia and North Carolina; but the last ten days were warmer and the growth more rapid. In this section the plant is, as a rule, not so late as west of the river, but is still backward ten to twenty days, but is looking well, though small, and the stands are generally pretty good, much of the late planting having germinated and come up during the early part of June. \* \* \* Taking the whole cotton belt together, the condition may be represented as better than at the close of May and a trifle superior to last year, with prospects, however, largely dependent upon early cessation of rain in the Atlantic States, and the crop, owing to lateness and deficient growth, subject to serious loss from an early frost or even one at average date.

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

The report of the Department of Agriculture for July relative to cotton represents that rains have been excessive during June over the entire breadth, the temperature low, the plants too succulent, and generally late for the season. In some places almost daily rains have occurred for two or three weeks. The fields are necessarily grassy, in some cases the plants are smothered, and the aphids is becoming abundant. There is some complaint of shedding foras as the result of these conditions. A statement received from the Signal Service Office shows that the mean temperature for June was about 3 deg. below normal at Wilmington, 5 deg. at Charleston, and (in the interior) 4 deg. at Charlotte and 10 deg. at Atlanta. Beyond the Mississippi the depression was from 1 deg. to 2 degs. With seasonable weather hereafter the condition will improve. With drought following exposure of such succulence by clean cultivation serious injury would result. There is nothing at present to render a fair crop impossible, but the next sixty days will be awaited with interest if not anxiety. There has been some planting in June, especially in Louisiana,

where overflows prevented seeding. The general average of condition is one point lower than in June—80 instead of 87. Last July it was 90; in 1882 it was 92. But in 1881 it was 95, falling thereafter to 86 in October. Condition is generally highest in July, but in 1880 and 1882 it was highest in August. Condition in Florida and Alabama remains as in June; in the Atlantic States, Mississippi and Tennessee it has declined, and west of the Mississippi it has advanced. The averages are: Virginia, 87; North Carolina, 87; South Carolina, 93; Georgia, 90; Florida, 99; Alabama, 93; Mississippi, 83; Louisiana, 74; Texas, 80; Arkansas, 86; Tennessee, 89.

The June and July condition figures, compared with the June and July figures for previous years, are as follows:

| States.     | 1884. |       | 1883. |       | 1882. |       | 1881. |       | 1880. |       | 1879. |       |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|             | June. | July. |
| N. Carolina | 95    | 87    | 81    | 91    | 82    | 90    | 96    | 94    | 92    | 101   | 95    | 104   |
| S. Carolina | 97    | 93    | 85    | 91    | 92    | 98    | 88    | 93    | 104   | 99    | 94    | 81    |
| Georgia     | 96    | 90    | 86    | 93    | 89    | 92    | 92    | 98    | 95    | 97    | 93    | 86    |
| Florida     | 99    | 99    | 94    | 95    | 97    | 100   | 99    | 90    | 92    | 95    | 91    |       |
| Alabama     | 93    | 93    | 87    | 87    | 95    | 93    | 102   | 102   | 96    | 93    | 96    | 96    |
| Mississippi | 87    | 83    | 86    | 89    | 88    | 87    | 94    | 94    | 96    | 99    | 99    | 92    |
| Louisiana   | 72    | 74    | 91    | 91    | 90    | 98    | 90    | 96    | 97    | 96    | 95    | 93    |
| Texas       | 77    | 8     | 89    | 93    | 93    | 97    | 89    | 89    | 106   | 111   | 94    | 90    |
| Arkansas    | 85    | 86    | 87    | 84    | 85    | 90    | 90    | 92    | 100   | 104   | 100   | 103   |
| Tennessee   | 92    | 89    | 78    | 88    | 80    | 78    | 93    | 105   | 99    | 103   | 94    | 101   |
| Average     | 87    | 86    | 86    | 90    | 89    | 92    | 93    | 95    | 99    | 100   | 96    | 93    |

The average given above for all the States is the average as given by the Department.

LOUISIANA LEGISLATURE AND FUTURE CONTRACTS.—A bill to declare contracts for sale of articles for future delivery, made under certain circumstances, to be unlawful, and to provide the remedy for such cases, has been passed in the House and is now before the Legislature:

Sec. 1. Enacts that unless it is the bona fide intention of both parties to actually deliver and receive cotton, grain, meats, or animal, mine or vegetable product contracted for future delivery, such contracts shall be unlawful.

Sec. 2. If actions are brought into court to enforce such contracts, the burden of proof shall be upon the plaintiff to show that it was the bona fide intention of both parties that said commodities agreed to be sold and transferred should be actually delivered and received in kind.

Sec. 3. If any person shall pay over to any one any sum or money for loss sustained by reason of such contracts he shall be at liberty within three months next ensuing to recover the amount so lost and paid, with costs of suit.

Sec. 4. Any person liable to be sued shall answer upon oath such orders as shall be made against him.

Sec. 5. All notes, bills, bonds, judgments or other securities given or executed by any person for the whole or any part of the consideration of such conveyances, or securities for such contracts shall be utterly void and of no effect.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1883, has been as follows.

| Monthly Receipts.                         | Year Beginning September 1. |           |           |           |           |           |
|---|-----------------------------|-----------|-----------|-----------|-----------|-----------|
|   | 1883                        | 1882.     | 1881.     | 1880.     | 1879.     | 1878      |
| Sept'mb'r                                 | 343,812                     | 326,656   | 429,777   | 458,478   | 333,643   | 288,848   |
| October                                   | 1,046,092                   | 930,584   | 853,195   | 968,318   | 888,492   | 689,264   |
| Novemb'r                                  | 1,030,380                   | 1,094,697 | 974,043   | 1,006,501 | 942,272   | 779,237   |
| Decemb'r                                  | 1,059,653                   | 1,112,536 | 996,807   | 1,020,802 | 956,461   | 893,664   |
| January                                   | 487,729                     | 752,827   | 487,727   | 571,701   | 647,140   | 618,727   |
| February                                  | 385,932                     | 595,598   | 291,992   | 572,723   | 447,918   | 566,824   |
| March                                     | 241,514                     | 482,772   | 257,099   | 476,532   | 264,913   | 303,955   |
| April                                     | 111,755                     | 234,519   | 147,505   | 284,246   | 153,025   | 167,459   |
| May                                       | 45,915                      | 185,523   | 113,573   | 190,034   | 110,006   | 84,299    |
| June                                      | 31,632                      | 78,501    | 68,670    | 131,871   | 88,455    | 29,472    |
| Total year                                | 4,781,473                   | 5,894,216 | 4,620,497 | 5,681,281 | 4,837,328 | 4,421,749 |
| Percentage of tot. port receipts June 30. | 97.91                       | 97.88     | 96.72     | 96.71     | 99.42     |           |

This statement shows that up to June 30 the receipts at the ports this year were 1,109,743 bales less than in 1882-83 and 163,986 bales more than at the same time in 1881-82. By adding to the above totals to June 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

|   | 1883-84.  | 1882-83.  | 1881-82   | 1880-81.  | 1879-80.  | 1878-79.  |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| Tot. Jn. 30                               | 4,784,473 | 5,894,216 | 4,620,497 | 5,681,281 | 4,837,328 | 4,421,749 |
| July 1                                    | 1,945     | 8.        | 2,403     | 3,402     | 1,904     | 343       |
| " 2                                       | 193       | 3,185     | 8.        | 2,701     | 2,092     | 271       |
| " 3                                       | 685       | 2,287     | 1,733     | 8.        | 1,521     | 1,548     |
| " 4                                       | 1,124     | 1,719     | 1,236     | 1,763     | 8.        | 629       |
| " 5                                       | 2.11      | 606       | 464       | 2,855     | 2,624     | 414       |
| " 6                                       | 8.        | 2,949     | 1,395     | 4,003     | 1,530     | 8.        |
| " 7                                       | 255       | 1,626     | 2,353     | 3,880     | 1,764     | 1,112     |
| " 8                                       | 1,824     | 8.        | 1,168     | 3,961     | 2,068     | 334       |
| " 9                                       | 1,238     | 1,060     | 8.        | 3,036     | 4,563     | 563       |
| " 10                                      | 903       | 2,601     | 586       | 8.        | 2,232     | 322       |
| " 11                                      | 1,993     | 816       | 1,006     | 2,731     | 8.        | 287       |
| Total                                     | 4,794,874 | 5,911,065 | 4,632,893 | 5,709,613 | 4,858,436 | 4,427,572 |
| Percentage of total port receipts July 11 | 98.19     | 98.15     | 97.20     | 97.13     | 99.55     |           |

This statement shows that the receipts since Sept. 1 up to to-night are now 1,116,191 bales less than they were to the same

day of the month in 1883 and 162,041 bales more than they were to the same day of the month in 1882. We add to the table the percentages of total port receipts which had been received to July 11 in each of the years named.

JUTE BUTTS, BAGGING, ETC.—There has been rather more doing since our last report for bagging, and the market is beginning to show some activity. Dealers are looking for more business and are showing more firmness, and an advance is being looked for. At the close the figures are 9½c. for 1½ lb., 10c. for 1¾ lb., 10¾c. for 2 lb., and 11½c. for standard grades. Butts are coming to hand quite freely, but with rather more inquiry prices continue steady, and though the lots are small the aggregate amount placed is good for the season, and sellers are quoting 2@2¼c. for paper grades and 2¾@2½c. for bagging qualities.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 22,455 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 steamer Alaska, 2,146         | 2,146  |
| Aurania, 816   | 816    |
| Catalonia, 1,860   | 1,860  |
| City of Chester, 1,918                                   | 1,918  |
| City of Chicago, 1,798                                   | 1,798  |
| Dalton, 2,714  | 2,714  |
| Egypt, 1,182   | 1,182  |
| Republic, 588  | 588    |
| Total  | 13,052 |
| To Hull, per steamer Icarion, 937                        | 937    |
| To Leith, per steamer Critic, 100                        | 100    |
| To Havre, per steamer St. Germain, 100                   | 100    |
| To Bremen, per steamer Vera, 250                         | 250    |
| To Hamburg, per steamers Harmonia, 1,158                 | 1,158  |
| Issing, 608  | 608    |
| Rugia, 550   | 550    |
| Total  | 2,316  |
| To Antwerp, per steamer Rhyndland, 730                   | 730    |
| To Royal, per steamer Geiser, 900                        | 900    |
| To Genoa, per steamers Independente, 431                 | 431    |
| Vincenzo Florio, 1,128                                   | 1,128  |
| Total  | 2,511  |
| PHILADELPHIA—To Liverpool, per steamer Lord Gough, 2,511 | 2,511  |
| Total  | 22,455 |

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

|              | Liverpool. | Hull & Leith. | Havre. | Bremen & Hamburg. | Antwerp. | Reval. | Genoa. | Total. |
|--------------|------------|---------------|--------|-------------------|----------|--------|--------|--------|
| New York     | 13,052     | 1,037         | 100    | 2,566             | 730      | 900    | 1,539  | 19,914 |
| Philadelphia | 2,511      |               |        |                   |          |        |        | 2,511  |
| Total        | 15,563     | 1,037         | 100    | 2,566             | 730      | 900    | 1,539  | 22,455 |

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

|  |       |
|--|-------|
| NEW ORLEANS—For Liverpool—July 7—Steamer Bernard Hall, 4,767 | 4,767 |
| July 8—Steamer Peconic, 2,017                                | 2,017 |
| July 10—Steamer Chancellor, —                                | —     |
| For Barcelona—July 5—Bark Alina, 1,258.                      | 1,258 |
| For Malaga—July 7—Bark Bristol, 1,900.                       | 1,900 |
| BOSTON—For Liverpool—July 5—Steamer Bulgaria, 205            | 205   |
| July 8—Steamer Iowa, —                                       | —     |
| BALTIMORE—For Liverpool—July 7—Steamer Caspian, 303.         | 303   |
| For Bremen—July 3—Steamer America, 554.                      | 554   |
| PHILADELPHIA—For Liverpool—July 8—Steamer Indiana, 940.      | 940   |

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

VINCENZO FLORIO, steamer (Ital.), Casero, for Gibraltar, Marselles &c., while proceeding to sea, July 9, touched on Diamond Reef, East River, and put into the Erie Basin, leaking in compartment No. 2. She discharged cargo from injured compartment, and will probably proceed early next week.

GENITORI TARABOCHIA, bark, before reported at Copenhagen in distress. Advice from Copenhagen, June 24, state that the cotton cargo of bark Genitori Tarabochia, from New Orleans for Reval in distress, will have to be transhipped to destination by Danish steamer Jylland; vessel will have to be repaired here.

Cotton freights the past week have been as follows:

|                       | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri.    |
|-----------------------|--------|------|-------|---------|--------|---------|
| Liverpool, steam d.   | 316*   | 316* | 316*  | 316*    | 316*   | 316*    |
| Do sail...d.          | ...    | ...  | ...   | ...     | ...    | ...     |
| Havre, steam...c.     | 3*     | 3*   | 3*    | 3*      | 3*     | 3*      |
| Do sail...c.          | ...    | ...  | ...   | ...     | ...    | ...     |
| Bremen, steam...c.    | 3*     | 3*   | 3*    | 3*      | 3*     | 3*      |
| Do sail...c.          | ...    | ...  | ...   | ...     | ...    | ...     |
| Hamburg, steam...c.   | 516*   | 516* | 516*  | 516*    | 516*   | 516*    |
| Do sail...c.          | ...    | ...  | ...   | ...     | ...    | ...     |
| Amst'd'm, steam...c.  | 3*     | 3*   | 3*    | 3*      | 3*     | 3*      |
| Do sail...c.          | ...    | ...  | ...   | ...     | ...    | ...     |
| Reval, steam...d.     | 732*   | 732* | 732*  | 732*    | 732*   | 732*    |
| Do sail...c.          | ...    | ...  | ...   | ...     | ...    | ...     |
| Barcelona, steam...c. | 14*    | 14*  | 14*   | 14*     | 14*    | 14*     |
| Genoa, steam...c.     | 716*   | 716* | 716*  | 716*    | 716*   | 716@12* |
| Criesta, steam...c.   | 716*   | 716* | 716*  | 716*    | 716*   | 716*    |
| Antwerp, steam...c.   | 516*   | 516* | 516*  | 516*    | 516*   | 516@3*  |

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.

|                              | June 20 | June 27. | July 4. | July 11. |
|------------------------------|---------|----------|---------|----------|
| Sales of the week.....bales. | 44,000  | 43,000   | 60,000  | 34,000   |
| Of which exporters took      | 38,000  | 3,300    | 4,100   | 1,000    |
| Of which speculators took    | 1,700   | 1,000    | 1,700   | 1,000    |
| Sales American               | 27,000  | 31,000   | 41,000  | 23,000   |
| Actual export                | 4,300   | 5,300    | 5,000   | 6,000    |
| Forwarded                    | 7,400   | 5,100    | 6,300   | 11,000   |
| Total stock—Estimated        | 893,000 | 871,000  | 857,000 | 887,000  |
| Of which American—Estim'd    | 599,000 | 581,000  | 5,200   | 584,000  |
| Total import of the week     | 41,000  | 29,000   | 52,000  | 77,000   |
| Of which American            | 21,000  | 18,000   | 2,700   | 33,000   |
| Amount afloat                | 207,000 | 212,000  | 203,000 | 141,000  |
| Of which American            | 40,000  | 61,000   | 19,000  | 34,000   |

The tone of the Liverpool market for spots and futures each day of the week ending July 11, and the daily closing prices of spot cotton, have been as follows:

| Spot.              | Saturday                        | Monday.                         | Tuesday.                        | Wednes.                       | Thursd'y.                     | Friday.                        |
|--------------------|---------------------------------|---------------------------------|---------------------------------|-------------------------------|-------------------------------|--------------------------------|
| Market, 12:30 P.M. | Demand limited.                 | In buyers' favor.               | Dull and lower.                 | In buyers' favor.             | Very dull.                    | Dull and inactive.             |
| Mid Upl'ds         | 65 <sup>1</sup> / <sub>16</sub> | 65 <sup>1</sup> / <sub>16</sub> | 65 <sup>1</sup> / <sub>16</sub> | 6 <sup>1</sup> / <sub>4</sub> | 6 <sup>1</sup> / <sub>4</sub> | 6 <sup>3</sup> / <sub>16</sub> |
| Mid. Orln's        | 67 <sup>1</sup> / <sub>16</sub> | 67 <sup>1</sup> / <sub>16</sub> | 67 <sup>1</sup> / <sub>16</sub> | 6 <sup>3</sup> / <sub>8</sub> | 6 <sup>3</sup> / <sub>8</sub> | 6 <sup>5</sup> / <sub>16</sub> |
| Sales.....         | 5,000                           | 8,000                           | 5,000                           | 7,000                         | 8,000                         | 7,000                          |
| Spec.&exp.         | 500                             | 1,000                           | 500                             | 500                           | 1,000                         | 5,000                          |
| Futures.           |                                 |                                 |                                 |                               |                               |                                |
| Market, 12:30 P.M. | Very quiet                      | Quiet and unchanged.            | Dull at 2-64 decline.           | Dull and unchanged.           | Dull and inactive.            | Firm.                          |
| Market, 4 P.M.     | Quiet but steady.               | Dull.                           | Steady.                         | Easy.                         | Steady.                       | Quiet.                         |

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

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

|             | Sat., July 5. |       |       |       | Mon., July 7. |       |       |       | Tues., July 8. |       |       |       |
|-------------|---------------|-------|-------|-------|---------------|-------|-------|-------|----------------|-------|-------|-------|
|             | Open          | High  | Low   | Clos. | Open          | High  | Low   | Clos. | Open           | High  | Low   | Clos. |
| July.....   | 6 17          | 6 17  | 6 17  | 6 17  | 6 15          | 6 15  | 6 14  | 6 14  | 6 11           | 6 11  | 6 11  | 6 11  |
| July-Aug.   | 6 17          | 6 17  | 6 17  | 6 17  | 6 15          | 6 15  | 6 14  | 6 14  | 6 11           | 6 11  | 6 11  | 6 11  |
| Aug.-Sept.  | 6 19          | 6 19  | 6 19  | 6 19  | 6 17          | 6 17  | 6 16  | 6 16  | 6 14           | 6 14  | 6 14  | 6 14  |
| September.  | 6 21          | 6 21  | 6 21  | 6 21  | 6 19          | 6 19  | 6 18  | 6 18  | 6 16           | 6 16  | 6 16  | 6 16  |
| Sept.-Oct.  | 6 17          | 6 17  | 6 17  | 6 17  | 6 15          | 6 15  | 6 14  | 6 14  | 6 12           | 6 12  | 6 12  | 6 12  |
| Oct.-Nov.   | 6 04          | 6 01  | 6 04  | 6 04  | 6 03          | 6 03  | 6 03  | 6 03  | 6 00           | 6 00  | 6 00  | 6 00  |
| Nov.-Dec.   | 6 01          | 6 01  | 6 01  | 6 01  | 5 68          | 5 63  | 5 62  | 5 62  | 5 60           | 5 60  | 5 60  | 5 60  |
| Dec.-Jan.   | 6 05          | 6 00  | 6 00  | 6 00  | 5 62          | 5 62  | 5 61  | 5 61  | 5 59           | 5 59  | 5 59  | 5 59  |
| Jan.-Feb.   | .....         | ..... | ..... | ..... | 6 00          | 6 00  | 6 00  | 6 00  | 5 60           | 5 60  | 5 60  | 5 60  |
| Feb.-March. | .....         | ..... | ..... | ..... | .....         | ..... | ..... | ..... | .....          | ..... | ..... | ..... |
| March-Apr.  | .....         | ..... | ..... | ..... | .....         | ..... | ..... | ..... | .....          | ..... | ..... | ..... |
| April-May.. | .....         | ..... | ..... | ..... | .....         | ..... | ..... | ..... | .....          | ..... | ..... | ..... |

|             | Wednes., July 9. |       |       |       | Thurs., July 10. |       |       |       | Fri., July 11. |       |       |       |
|-------------|------------------|-------|-------|-------|------------------|-------|-------|-------|----------------|-------|-------|-------|
|             | Open             | High  | Low   | Clos. | Open             | High  | Low   | Clos. | Open           | High  | Low   | Clos. |
| July.....   | 6 12             | 6 12  | 6 11  | 6 11  | 6 11             | 6 11  | 6 11  | 6 11  | 6 13           | 6 15  | 6 15  | 6 15  |
| July-Aug.   | 6 12             | 6 12  | 6 11  | 6 11  | 6 11             | 6 11  | 6 11  | 6 11  | 6 15           | 6 15  | 6 15  | 6 15  |
| Aug.-Sept.  | 6 14             | 6 14  | 6 13  | 6 13  | 6 13             | 6 13  | 6 13  | 6 13  | 6 17           | 6 17  | 6 17  | 6 17  |
| September.  | 6 10             | 6 16  | 6 15  | 6 15  | 6 15             | 6 16  | 6 15  | 6 16  | 6 19           | 6 19  | 6 19  | 6 19  |
| Sept.-Oct.  | 6 12             | 6 12  | 6 10  | 6 10  | 6 11             | 6 12  | 6 11  | 6 12  | 6 15           | 6 16  | 6 15  | 6 16  |
| Oct.-Nov.   | 6 00             | 6 00  | 5 63  | 5 63  | 6 00             | 6 00  | 6 00  | 6 00  | 6 04           | 6 05  | 6 04  | 6 05  |
| Nov.-Dec.   | 5 60             | 5 60  | 5 59  | 5 59  | 5 60             | 5 60  | 5 60  | 5 60  | 6 00           | 6 00  | 5 63  | 5 63  |
| Dec.-Jan.   | 5 60             | 5 60  | 5 59  | 5 59  | 5 60             | 5 60  | 5 60  | 5 60  | 5 63           | 5 63  | 5 63  | 5 63  |
| Jan.-Feb.   | 5 61             | 5 61  | 6 00  | 6 00  | 5 61             | 5 61  | 5 61  | 5 61  | 6 00           | 6 00  | 6 00  | 6 00  |
| Feb.-March. | .....            | ..... | ..... | ..... | .....            | ..... | ..... | ..... | .....          | ..... | ..... | ..... |
| March-Apr.  | .....            | ..... | ..... | ..... | .....            | ..... | ..... | ..... | .....          | ..... | ..... | ..... |
| April-May.. | .....            | ..... | ..... | ..... | .....            | ..... | ..... | ..... | .....          | ..... | ..... | ..... |

BREADSTUFFS.

THURSDAY, P. M., July 11, 1884

Flour has been quiet as a rule and generally depressed, though yesterday there was a good business and prices showed more steadiness. The supply of grades quoted below \$4 is only moderate, but that of the better descriptions is large. To-day there was a light business at barely steady prices. Later in the day, however, the demand suddenly increased, the tone becoming steadier. The total transactions to-day involved nearly 25,000 barrels.

Wheat at one time showed great depression, owing to the favorable crop prospects, fine harvesting weather and weak markets both in Europe and at the West; but latterly there has been some recovery, owing to a better demand from the shorts here and at Chicago. Spring wheat has been scarce and in good demand for export. The lower prices for red wheat some days ago also called out an increased export demand. No. 2 spring wheat has sold at 91c. to 92c. To-day prices were 1/2c. to 1 1/2c. higher, notwithstanding that the report of the Agricultural Bureau as to the condition of the crop was favorable. No. 2 red sold at 98 1/4c. delivered, 96 3/8c. @ 97 1/2c. for August, 97 1/8c. @ 98 1/4c. for September and 98 5/8c. @ 99 1/2c. for October. Some ungraded spring on the spot sold at as low as 60c. No. 2 red closed at 97 1/2c. afloat, 97 3/8c. for August, 98c. for September and 99 3/8c. for October, showing a decline of 1c. for the week.

Indian corn has been only moderately active on speculation, and the export trade has not been large. This cereal has continued to follow the fluctuations in wheat, declining early in the week, owing to the promising crop prospects, but re-acting latterly, owing to the covering by the shorts here and at the West. To-day the market was quiet at an advance of 1/2c. to 1c. No. 2 mixed on the spot sold at 61 1/4c. delivered. No. 2

mixed closed at 61 1/2c. delivered, 60c. for July, 60 1/2c. for August, 60 3/4c. for September and 61 1/2c. for October. These prices are 1/2c. lower than a week ago for August and 1 to 1 1/4c. lower for later deliveries; earlier deliveries are firmer than then.

Rye has been quiet and without features of special interest. Oats closed more steady, though only moderately active. No. 2 mixed sold to-day at 36 @ 36 1/4c. for July, 33 3/4 @ 34c. for August, 33 @ 33 1/4c. for September and 33 5/8c. for October.

The following are closing quotations:

| FLOUR.                                 |             |
|--|-------------|
| No. 2s wing... 2 bbl.                  | \$2 15 2 60 |
| No. 2 winter.....                      | 2 50 2 75   |
| Superfine.....                         | 2 60 3 10   |
| Spring wheat extras.                   | 3 25 4 50   |
| Minn. clear and extra.                 | 3 75 5 50   |
| Winter shipp'g extras.                 | 3 00 3 50   |
| Winter clear and straight.....         | 3 50 5 75   |
| Patent, spring.....                    | 5 00 6 35   |
| Patents, winter....                    | \$1 75 2 65 |
| City shipping extra.                   | 4 90 5 00   |
| Southern bakers' and family brands.... | 4 75 6 00   |
| Southern ship'g extras                 | 4 00 5 25   |
| Rye flour, superfine.                  | 4 00 4 40   |
| Corn meal—                             |             |
| Western, &c.....                       | 3 00 3 35   |
| Brandywine, &c.....                    | 3 30 3 45   |

| GRAIN.               |               |
|----------------------|---------------|
| Wheat—               |               |
| Spring, per bush.    | ..... 0       |
| Spring No. 2.....    | 91 2 92       |
| Red winter, No. 2    | 97 1/2 98 1/2 |
| Red winter.....      | 71 2 95       |
| White.....           | ..... 2       |
| White No. 1.....     | ..... 2       |
| Corn—West. mixed     | 49 2 61 1/4   |
| West. mix. No. 2.    | 60 2 61 1/2   |
| White Southern..     | ..... 2       |
| Yellow Southern.     | ..... 2       |
| Western white...     | 65 2 68       |
| Corn—                |               |
| Western Yellow....   | 64 2          |
| Rye—Western.....     | 63 2          |
| State & Canada....   | 68 2          |
| Oats—Mixed.....      | 36 2 38       |
| White.....           | 38 2 41       |
| No. 2 mixed.....     | 36 3/4 2      |
| No. 2 white.....     | 40 2          |
| Barley—No. 1 Canada. | ..... 2       |
| No. 2 Canada.....    | ..... 2       |
| State, two-rowed     | ..... 2       |
| State, six-rowed     | ..... 2       |

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 5 and since Aug. 1 for each of the last three years:

| Receipts at—  | Flour.        | Wheat.       | Corn.        | Oats.        | Barley.      | Rye.         |
|---------------|---------------|--------------|--------------|--------------|--------------|--------------|
|               | Bbls. 196 lbs | Bush. 60 lbs | Bush. 56 lbs | Bush. 32 lbs | Bush. 48 lbs | Bush. 56 lbs |
| Chicago.....  | 33,887        | 71,421       | 754,890      | 527,822      | 6,911        | 32,273       |
| Milwaukee...  | 83,823        | 256,405      | 3,840        | 43,023       | 8,480        | 1,640        |
| Toledo.....   | 1,308         | 77,159       | 50,211       | 2,185        | .....        | .....        |
| Detroit.....  | 2,006         | 17,031       | 8,504        | 10,668       | .....        | .....        |
| Cleveland..   | 3,153         | 18,355       | 19,175       | 18,000       | 90           | .....        |
| St. Louis.... | 11,303        | 86,430       | 204,765      | 187,050      | 3,030        | 840          |
| Poulin.....   | 1,017         | 10,370       | 05,120       | 152,870      | 2,400        | 10,000       |
| Duluth.....   | 25,500        | 06,890       | .....        | .....        | .....        | .....        |
| Tot. wk. '84  | 122,090       | 604,107      | 1,134,005    | 902,270      | 20,821       | 51,250       |
| Same wk. '83  | 147,213       | 445,505      | 1,005,315    | 725,000      | 25,760       | 60,045       |
| Same wk. '82  | 104,774       | 843,580      | 590,518      | 460,930      | 23,850       | 7,852        |
| Since Aug. 1— |               |              |              |              |              |              |
| 1883.....     | 8,569,640     | 67,521,932   | 103,906,507  | 62,607,721   | 16,939,071   | 6,793,310    |
| 1882.....     | 8,923,741     | 72,991,215   | 99,058,476   | 59,010,818   | 15,400,070   | 4,650,998    |
| 1881.....     | 7,383,548     | 41,600,750   | 103,389,577  | 35,651,724   | 12,038,453   | 8,793,440    |

The comparative shipments of flour and grain from the same ports from Dec. 24, 1883, to July 5, 1884, inclusive, for four years, show as follows:

|                  | 1883-84.    | 1882-83.   | 1881-82.   | 1880-81.   |
|------------------|-------------|------------|------------|------------|
| Flour..... bbls. | 5,259,782   | 4,644,755  | 3,711,622  | 4,590,456  |
| Wheat..... bush. | 23,022,214  | 15,343,797 | 13,913,687 | 26,601,057 |
| Corn.....        | 47,063,115  | 51,219,112 | 39,446,727 | 52,137,357 |
| Oats.....        | 25,902,134  | 23,194,720 | 15,411,685 | 17,893,195 |
| Barley.....      | 2,706,374   | 4,566,399  | 2,095,493  | 2,019,270  |
| Rye.....         | 3,146,705   | 2,018,210  | 1,370,031  | 1,067,189  |
| Total grain....  | 181,842,542 | 99,382,208 | 71,537,673 | 99,833,068 |

The exports from the several seaboard ports for the week ending July 5, 1884, are shown in the annexed statement:

| Exports from— | Flour.  | Wheat.  | Corn.   | Oats.  | Rye.   | Peas.  |
|---------------|---------|---------|---------|--------|--------|--------|
|               | Bbls.   | Bush.   | Bush.   | Bush.  | Bush.  | Bush.  |
| New York      | 35,443  | 335,284 | 312,219 | 42,534 | 60,036 | 341    |
| Boston.....   | 24,614  | 32,573  | 70,668  | 40     | .....  | .....  |
| Portland..    | .....   | .....   | .....   | .....  | .....  | .....  |
| Montreal.     | 38,829  | 54,820  | 224,737 | 21,180 | .....  | 10,143 |
| Palladcl..    | .....   | 70,680  | .....   | .....  | .....  | .....  |
| Baltim're     | .....   | 237,530 | 61,921  | .....  | 24,000 | .....  |
| N.Orln's.     | 636     | .....   | .....   | .....  | .....  | .....  |
| Total w'k.    | 99,522  | 730,887 | 693,465 | 63,774 | 84,036 | 10,484 |
| Same time     | .....   | .....   | .....   | .....  | .....  | .....  |
| 1883....      | 102,150 | 837,709 | 926,181 | 1,718  | 85,752 | 8,639  |

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.               |                     |
|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|                      | 1884. Week. July 5. | 1883. Week. July 7. | 1884. Week. July 5. | 1883. Week. July 7. | 1884. Week. July 5. | 1883. Week. July 7. |
| Un.King.             | 74,390              | 60,460              | 646,344             | 501,027             | 589,260             | 634,711             |
| Contin'nt            | 593                 | 3,033               | 84,543              | 336,682             | 32,003              | 314,315             |
| S. & C. Am           | 4,952               | 1,976               | .....               | .....               | 53,835              | 25,343              |
| W. Indies            | 8,870               | 9,919               | .....               | .....               | 12,177              | 5,992               |
| Brit. Col's          | 9,489               | 25,149              | .....               | .....               | 6,442               | .....               |
| Oth. nat's           | 738                 | 1,533               | .....               | .....               | 748                 | 790                 |
| Total....            | 99,522              | 102,150             | 730,887             | 837,709             | 699,465             | 926,181             |

By adding this week's shipment to our previous totals we have the following statement of exports since September 1, this season and last season:

| Exports since Sept. 1, to— | Flour.             |                    | Wheat.             |                    | Corn.              |                    |
|----------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|                            | 1883-84.           | 1882-83.           | 1883-84.           | 1882-83.           | 1883-84.           | 1882-83.           |
|                            | Sept. 1 to July 5. | Sept. 1 to July 7. | Sept. 1 to July 5. | Sept. 1 to July 7. | Sept. 1 to July 6. | Sept. 1 to July 7. |
|                            | Bbls.              | Bbls.              | Bush.              | Bush.              | Bush.              | Bush.              |
| Un. Kingdom                | 4,370,501          | 5,377,897          | 23,181,535         | 31,106,507         | 21,444,695         | 31,846,340         |
| Continent ...              | 801,044            | 409,769            | 15,490,298         | 26,283,050         | 7,510,380          | 6,724,587          |
| S. & C. Am...              | 581,787            | 579,009            | 1,228              | 130,560            | 1,579,459          | 417,577            |
| West Indies                | 719,500            | 772,787            | 38,383             | 72,661             | 385,645            | 359,081            |
| Brit. Colonies             | 507,833            | 541,895            | 8,016              | 10,113             | 185,594            | 89,092             |
| Oth. countries             | 36,898             | 39,331             | 29,032             | 227,400            | 124,350            | 141,836            |
| Total.....                 | 6,480,720          | 7,222,658          | 38,710,121         | 61,186,900         | 34,178,030         | 80,070,620         |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, July 5, 1884, was as follows:

| In store at—       | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|--------------------|--------------|-------------|-------------|---------------|------------|
| New York.....      | 1,372,699    | 609,481     | 1,114,470   | .....         | 22,446     |
| Do afloat (est.).. | 445,000      | 554,000     | 201,000     | .....         | .....      |
| Albany.....        | 1,500        | 10,500      | 29,000      | .....         | 9,500      |
| Huflalo.....       | 764,692      | 113,331     | 991         | 500           | 4,300      |
| Chicago.....       | 4,248,788    | 2,077,042   | 701,789     | 33,931        | 60,482     |
| Milwaukee.....     | 1,102,185    | 2,605       | .....       | 18,615        | 25,178     |
| Duluth.....        | 1,099,691    | .....       | .....       | .....         | .....      |
| Toledo.....        | 441,671      | 233,564     | 15,777      | .....         | 2,000      |
| Detroit.....       | 113,211      | 31,859      | 35,161      | 1,656         | 267        |
| Oswego.....        | 116,709      | 67,000      | 2,000       | .....         | 8,200      |
| St. Louis.....     | 236,910      | 673,381     | 91,732      | 7,672         | 6,979      |
| Cincinnati.....    | 40,294       | 35,107      | 48,490      | 502           | 9,868      |
| Boston.....        | 102          | 411,174     | 260,964     | 25,811        | .....      |
| Toronto.....       | 142,234      | 3,200       | 8,415       | 3,041         | 330        |
| Montreal.....      | 205,969      | 56,156      | 52,466      | 2,632         | 751        |
| Philadelphia.....  | 174,529      | 94,493      | 168,378     | .....         | .....      |
| Peoria.....        | 5,737        | 31,366      | 73,755      | .....         | 30,394     |
| Indianapolis.....  | 51,200       | 6,100       | 1,600       | .....         | 4,150      |
| Kansas City.....   | 135,637      | 114,899     | 3,508       | .....         | 3,614      |
| Baltimore.....     | 602,736      | 254,257     | 11,657      | .....         | 26,928     |
| Down Mississippi   | .....        | 177,740     | 30,785      | .....         | 31,687     |
| On rail.....       | 357,515      | 896,561     | 555,770     | .....         | 15,761     |
| On lake.....       | 622,764      | 529,233     | 142,655     | .....         | 93,000     |
| On canal.....      | 1,123,370    | 271,180     | 168,240     | .....         | 159,233    |

|                    |            |            |           |         |           |
|--------------------|------------|------------|-----------|---------|-----------|
| Tot. July 5, '84.  | 13,405,141 | 7,254,372  | 3,718,583 | 94,460  | 615,186   |
| Tot. June 28, '84. | 14,222,258 | 7,750,430  | 3,921,494 | 275,554 | 455,557   |
| Tot. July 7, '83.  | 18,598,493 | 12,338,529 | 3,709,137 | 318,299 | 1,712,603 |
| Tot. July 8, '82.  | 9,824,412  | 6,388,650  | 1,675,628 | 72,943  | 677,810   |
| Tot. July 9, '81.  | 15,619,976 | 15,528,581 | 7,465,147 | 171,611 | 123,600   |

AGRICULTURAL BUREAU REPORT.—The Agricultural Department at Washington has this week issued the following report of the condition of the cereal crops of the country on July 1:

The area in corn has increased about 2 per cent. The total area will be between 69,000,000 and 70,000,000 acres. A few States report a decrease—Maine, Massachusetts, New York, Louisiana and Minnesota. There is a good degree of uniformity in the increase of the southern and central districts. It is 5 per cent in Iowa, 20 in Nebraska and 30 in Dakota. There is also an increase on the Pacific coast.

It is evident that care has been taken in the selection of seed, as there is little complaint of failure from planting immature corn. The comparison of area with last year is as follows in the principal States: New York 97, Pennsylvania 100, Ohio 102, Michigan 102, Kentucky 100, Tennessee 101, Indiana 102, Illinois 100, Iowa 105, Missouri 102, Kansas 101.

The season has been favorable for planting and growth, except that large districts have had too much rain and growth has been slow from low temperature. The crop is now generally healthy in color and growing rapidly. The average of condition is 96, and has been exceeded but twice in July in ten years—in 1879 and 1880. It was 90 in 1881, 84 in 1882 and 88 in 1883. The principal States' averages are: New York 96, Pennsylvania 93, Michigan 99, Ohio 93, Kentucky 90, Tennessee 95, Indiana 97, Illinois 99, Iowa 102, Missouri 98, Kansas 94, Nebraska 99. The prospect is most favorable in Iowa, which promises the best yield since 1879, and the largest crop ever grown in the State.

The condition of spring wheat is up to the normal standard, 100, the same as in July of last year. Wisconsin and Minnesota stand at 101 and Dakota at 102.

Winter wheat is harvested in the South, and will soon be cut in its northern belt. It sustains the promise of previous reports; the average of condition is 94, one point higher than in June and the same as in the May report.

The winter wheat covers an area of about twenty-seven million acres, and unless the threshing records should prove disappointing, or injury result in the stock, the outcome would exceed 350,000,000 bushels of winter wheat.

The condition of barley is good, averaging 98, against 97 last July. Oats average 88; last year at this date 99.

The average for rye is 97. The excessive production and low price of potatoes in 1883 has caused a reduction of 3 per cent in area; condition is good.

A large increase, amounting to nearly 10 per cent, has been made in the area of tobacco.

THE DRY GOODS TRADE.

THURSDAY, P. M., July 11, 1884.

The dry goods market has shown rather more animation the past week, although the demand was spasmodic and irregular. There was a freer movement in some descriptions of staple cotton goods, on which price concessions were made by manufacturers' agents, and certain fall fabrics, as dark prints, gingham, dress goods, flannels, etc., were more freely taken by buyers for some of the most remote distributing points. There was, however, no real snap to the demand, but, on the contrary, buyers were exceedingly cautious in their operations. The general jobbing trade continued quiet, but a fair package business in domestics, prints, blankets, jeans, etc., was done by a few of the leading jobbers. It was an active week in the auction rooms, and large quantities of blankets, skirts, upholstery plushes and table oil-cloths were disposed of through their medium. Colored blankets and low grade skirts brought very

low prices at public sale, but fine skirts and table oil-cloths were disposed of to good advantage.

DOMESTIC COTTON GOODS.—The exports of domestics for the week aggregated 4,926 packages, including 2,433 to China, 1,059 to Great Britain, 230 to U. S. of Colombia, 209 to Argentine Republic, 212 to Peru, 200 to Hong Kong, 103 to Venezuela, &c. The tone of the cotton goods market has become less firm, and a decline of from 2½ to 5 per cent has taken place on several prominent makes of brown and bleached goods, wide sheetings, &c. This has led to more liberal transactions, but not the least speculative tendency has been developed, notwithstanding the exceptionally low prices now ruling for most kinds of plain and colored cottons. Print cloths were more active and a shade higher, closing at 35-16c. for 64x64s. and 2¼@2½c. for 56x60s. Dark prints were in better demand, and indigo blues and shirtings continued to move steadily, but light fancy prints were quiet, and there was a lessened inquiry for printed lawns. Dark dress gingham were more sought for, and some fair orders were placed by out-of-town jobbers.

DOMESTIC WOOLEN GOODS.—Aside from men's-wear woolens, which continued very quiet, there was a slightly improved business in this department. Flannels and white bed blankets met with a fair share of attention, and repellents were more active in some quarters. Cloakings, tricots and Jersey cloths were in moderate request, and there was more inquiry for ladies' soft wool suitings and sackings. Kentucky jeans were pretty freely sold by leading jobbers, but the demand at first hands was comparatively light. Satinets were mostly quiet, but fairly steady in price. There was a fair movement in cassimeres and worsted suitings on account of old orders, but current transactions were few and unimportant. Worsted dress goods, such as cassimeres, beiges, &c., were in moderately good demand for the coming season, and a fair business in carpets was done through the medium of salesmen on the road.

FOREIGN DRY GOODS were in irregular demand, and, upon the whole, quiet, but British dress goods were pretty freely distributed by importers, and a somewhat better demand for fine black silks, silk velvets, velveteens, &c., was reported in some quarters. In woolen goods, linens and white goods there was no movement of importance; and hosiery, gloves, laces and embroideries ruled quiet.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 10, 1884, and since January 1, and the same facts for the corresponding periods of 1883, are as follows:

| Entered for consumption | Entered for warehouse during same period. |           | Withdrawn from warehouse and thrown into the market. |            |
|-------------------------|---|-----------|--|------------|
|                         | 1883.                                     | 1884.     | 1883.  | 1884.      |
| Total at the port.....  | 6,898,230                                 | 9,931,931 | 327,810  | 604,249    |
| Manufactures of—        |   |           |  |            |
| Wool.....               | 939                                       | 374,299   | 15,849   | 6,573,226  |
| Cotton.....             | 535                                       | 98,244    | 12,928   | 4,018,903  |
| Silk.....               | 1,823                                     | 728,798   | 7,706  | 9,411,704  |
| Flax.....               | 1,234                                     | 62,098    | 14,288   | 2,423,584  |
| Miscellaneous.....      | 1,026                                     | 37,434    | 50,353   | 1,982,479  |
| Total.....              | 4,127                                     | 1,500,768 | 137,729  | 19,741,858 |
| Entered for consumption | 4,803                                     | 1,576,222 | 190,081  | 46,683,060 |
| Total at the port.....  | 8,930                                     | 2,876,990 | 327,810  | 604,249    |
| Manufactures of—        |   |           |  |            |
| Wool.....               | 939                                       | 374,299   | 15,849   | 6,573,226  |
| Cotton.....             | 535                                       | 98,244    | 12,928   | 4,018,903  |
| Silk.....               | 1,823                                     | 728,798   | 7,706  | 9,411,704  |
| Flax.....               | 1,234                                     | 62,098    | 14,288   | 2,423,584  |
| Miscellaneous.....      | 1,026                                     | 37,434    | 50,353   | 1,982,479  |
| Total.....              | 4,127                                     | 1,500,768 | 137,729  | 19,741,858 |
| Entered for consumption | 4,803                                     | 1,576,222 | 190,081  | 46,683,060 |
| Total at the port.....  | 8,930                                     | 2,876,990 | 327,810  | 604,249    |

Financial Companies.

BONDS OF SURETYSHIP. The American Surety Co No. 160 Broadway, New York. Cash Capital, \$500,000

Will act as surety for Officers and Employees of Banks, Railways, Express and Telegraph Companies, Corporations and Business Houses, and will guarantee the fidelity of persons holding positions of trust.

OFFICERS: RICHARD A. ELMER, President, LYMAN W. BRIGGS, Vice-President.

FIDELITY & CASUALTY CO., Nos. 214 & 216 BROADWAY, NEW YORK.

Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain

BONDS OF SURETYSHIP from this Company at moderate charges. The bonds of this Company are accepted by courts of the State of New York.

CASUALTY DEPARTMENT.

Policies issued against accidents causing death or totally disabling injuries.

Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents. WM. M. RICHARDS, Pres't. JOHN M. CRANE, Sec'y.

DIRECTORS: Geo. T. Hope, David Dowe, W. G. Low, G. G. Williams, A. S. Barnes, Charles Dennis, J. S. T. Stranahan, H. A. Hurlbut, Alex. Mitchell, A. B. Hull, J. D. Vermilye, S. B. Chittenden, Geo. S. Cooe, Wm. M. Richards.

Bonds of Suretyship. NO OTHER BUSINESS.

The Guarantee Co. OF NORTH AMERICA.

Cash Capital, \$300,000 Cash Assets, 400,000 Deposit with Insurance Department, 214,000

President: SIR ALEX. T. GALT. Vice-President: HON. JAS. FERRIER.

Managing Director: EDWARD RAWLINGS. NEW YORK OFFICE: NO. 178 BROADWAY. D. J. TOMPKINS, Secretary.

NEW YORK DIRECTORS—Joseph W. Drexel, A. L. Hopkins, H. Victor Newcomb, John Paton, Daniel Torrance, Edw. F. Winslow, Erastus Wiman.

SAERMANS, JEWETT, Pres. JOSIAH JEWETT, V. Pres WILLIAM C. CORNWELL, Cashier.

Bank of Buffalo,

CAPITAL, \$300,000 BUFFALO, N. Y.

This bank has superior facilities for making collections on all accessible points in the United States, Canada and Europe. Liberal terms extended to accounts of bankers and merchants.

CORRESPONDENTS.—New York, National Shoe & Leather Bank; Union Bank of London.

Safe Deposit Companies.

The Safe Deposit Co. OF NEW YORK,

The First Established in the World. OFFERS UNEQUALLED SECURITY. 140, 142 & 146 Broadway. FRANCIS H. JENKS, President.

MANHATTAN

Safe Deposit & Storage Co 346 & 348 BROADWAY, Corner of Leonard Street, NEW YORK. Safes to rent from \$10 to \$200 per year, AND CAN BE RENTED FOR A DAY WEEK OR MONTH.

Auction Sales.

STOCKS and BONDS At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS AND BONDS ON WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON, No. 7 PINE STREET, NEW YORK.

Trust Companies.

United States Trust Co. OF NEW YORK, No. 49 WALL STREET.

Capital, \$2,000,000 Surplus, 3,518,036

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or receiver of estates.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

JOHN A. STEWART, President. WILLIAM H. MACY, Vice-President. JAMES S. CLARK, Second Vice-Pres't

TRUSTEES:

James Low, S. B. Chittenden, John H. Rhoades, W. W. Phelps, Anson P. Stokes, Charles E. Hill, D. Willis James, Robt. B. Minturn, Wm. G. Hunt, John J. Astor, Geo. H. Warren, Wm H. Macy, John A. Stewart, George Blles, Clinton Gilbert, S.M. Bockingham, William Libbey, Daniel D. Lord, H. K. Lawrence, John C. Brown, George T. Adee, Isaac N. Phelps, Erastus Cooper, Samuel Sloan, Erastus Corning, Henry L. Thoburn, Secretary. LOUIS G. HAMPTON, Assistant Secretary

The Union Trust Co., 611 and 613 CHESTNUT STREET, PHILADELPHIA.

Authorized Capital, \$1,000,000 Paid-up Capital, 500,000 Charter Perpetual.

Acts as Executor, Administrator, Assignee, Receiver, Guardian, Attorney, Agent, Trustee and Committee, alone or in connection with an individual appointee.

Takes charge of property; collects and remits interest and income promptly, and discharges faithfully the duties of every trust known to the law. All trust assets kept separate from those of the Company.

Burglar-Proof Safes and Boxes (having chrome steel doors) to rent at \$5 to \$60 per annum, in their new and elegant chrome steel.

Fire and Burglar-Proof Vaults,

protected by improved time locks.

Wills kept in Vaults without charge. Bonds and stocks, Plate and all valuables securely kept, under guarantee, at moderate charges. Car trusts and other approved securities for sale. Money received on deposit at interest.

JAS. LONG, Pres't. HESTER CLYMER, V.-Pres't. MAHLON S. STOKES, Treasurer & Secretary. D. R. PATTERSON, Trust Officer.

DIRECTORS.—James Long, Alfred S. Gillet, Allison White, Chas. F. Turner, M. D., William S. Price, John T. Moore, Jos. L. Keeffe, Thos. K. Paton, W. J. Nead, Jas. S. Martin, D. Hayes Agnew, M. D., H. H. Houston, John G. Reading, Theodor C. Engel, Jacob Naylor, Samuel Riddle, Robert Patterson, PHILADELPHIA; George W. Rely, M. D., HARRISBURG; J. Simpson Africa, HUNTINGDON; Hester Clymer, Henry S. Eckert, READING; Edmund S. Doly, MEFLENTOWN; R. E. Molaghan, WEST CHESTER; W. W. H. Davis, DOYLESTOWN; Chas. W. Cooper, ALLENTOWN.

THE

Provident Life & Trust Co OF PHILADELPHIA.

Incorporated Third Mo., 22d, 1863. (CHARTER PERPETUAL.)

CAPITAL, \$1,000,000 ASSETS \$14,583,444 83.

INSURE LIVES, GRANT ANNUITIES, RECEIVE MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and are empowered by law to act as EXECUTORS, ADMINISTRATORS, TRUSTEES, GUARDIANS, ASSIGNEES, COMMITTEES, RECEIVERS, AGENTS, etc., for the faithful performance of which their capital and surplus fund furnish ample security.

All trust funds and investments are kept separate and apart from the assets of the company.

The income of property residing abroad carefully collected and duly remitted. SAML R. SHIPLEY, President. T. WISTAR BROWN, Vice-President. ASA S. WING, Vice-President and Actuary.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y. This Company is authorized by special charter act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President. EDMUND W. CORLIES, Vice-Pres't.

TRUSTEES: Josiah O. Low, E. F. Knowlton, H. E. Pierrepont, Alex. M. White, John T. Martin, Henry E. Sheldon, A. A. Low, Wm. C. Kingsley, C. D. Wood, Alex. McCue, Fred. Cromwell, Wm. H. Male, Mich' Chaucey, John P. Rolfe, Henry Sanger, Wm. B. Kendall, E. W. Corlies, Ripley Ropes. JAS. K. CURRAN, Secretary

Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York.

PAID UP CAPITAL, \$1,000,000.

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies.

THOMAS HILLHOUSE, President. FREDERIC D. TAPPEN, Vice-President WALTER J. BITTIN, Secretary.

Commercial Cards.

Brinckerhoff, Turner & Co.,

Manufacturers and Dealers In

COTTON SAIL DUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES, &c., "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES.

Also, Agents

UNITED STATES HUNTING CO.

A full supply, all Widths and Colors, always in stock No. 109 Duane Street.

Bliss, Fabyan & Co.,

New York, Boston, Philadelphia, SELLING AGENTS FOR LEADING BRANDS BROWN & BLEACHED SHIRTINGS AND SHEETINGS,

PRINTS, DENIMS, TICKS, DUCKS, &c. Towels, Quilts, White Goods & Hosiery Drills, Sheetings, &c., for Export Trade.

Brown, Wood & Kingman

SELLING AGENTS FOR

Geo. H. Gilbert Mfg. Co., Arlington Mills, Freeman Mfg. Co., Kenfrew Mfg. Co., James Phillips, Jr., Fitchburg Worsted Co., George Whitney, Continental Mills, Lincoln Mills,

BOSTON, 31 Bedford Street. NEW YORK { 58 & 60 Worth Street, and 55 & 37 Thomas Street.

Joy, Lincoln & Motley,

SUCCESSORS TO

E. H. MUDGE, SAWYER & CO., 43 & 45 WHITE STREET, 15 CHAUNCEY STREET, NEW YORK. BOSTON.

AGENTS FOR

Ocean Mills Co., Atlantic Cotton Mills, Peabody Mills, Chicopee Mfg. Co., Herten New Mills, White Mfg. Co., Saratoga Vestry Mfg. Co., Hosiery and Yarn Mills,

L. Everingham & Co.,

(Established 1865.)

COMMISSION MERCHANTS, 125 La Salle Street, (ADJOINING CHAMBER OF COMMERCE), CHICAGO.

THE PURCHASE AND SALE OF GRAIN AND PROVISIONS, on the Chicago Board of Trade, for cash or future delivery, a specialty. Special information, indicating course of markets, freely furnished upon request.

OFFICE CARPETS.

HOUSEKEEPERS AND OCCUPANTS OF OFFICES take notice. Before buying your carpets, Linoleum, Oilcloths, or Mattings, call at BENDALL'S Minit Carpet Store, 114 Fulton St., basement floor. Cheapest place in New York.

Steamships.

ONLY

Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE, From Pier (new) 42 North River foot of Morton St. Travelers by this line avoid both transit by English Railway and the discomforts of crossing the Channel in a small boat.

CANADA, Keneshaw, Wed., July 16, 11 A. M. AMERIQUE, Santoli, Wed., July 23, 6 A. M. ST. LAURENT, De Jousclin, Wed., July 30, 11 A. M. PRICE OF PASSAGE (including wine): To Havre—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$20—including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

Special Train from Havre to Paris. The Compagnie Generale Transatlantique delivers at its office in New York special train tickets from Havre to Paris. Baggage checked through to Paris without examination at Havre, provided passengers have the same delivered at the Company's Dock in New York, Pier 42 North River, foot of Morton St. at least two hours before the departure of a steamer. LOUIS DE BEBIAN, Agent, No. 6 Bowling Green.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 24, 1884.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1883:

Premiums on Marine Risks from  
1st January, 1883, to 31st December, 1883.....\$4,168,953 10  
Premiums on Policies not marked off 1st January, 1883..... 1,539,232 53

Total Marine Premiums.....\$5,708,185 63

Premiums marked off from 1st January, 1883, to 31st December, 1883.....\$1,260,428 93

Losses paid during the same period.....\$1,901,042 38

Returns of Premiums and Expenses.....\$850,080 76

The Company has the following Assets, viz.:  
United States and State of New York Stock, City, Bank and other Stocks.....\$3,666 795 00  
Loans secured by Stocks and otherwise..... 1,956,500 00  
Real Estate and Claims due the Company, estimated at..... 425. 00 00  
Premium Notes and Bills Receivable..... 1,588,306 79  
Cash in Bank..... 335,710 6  
Amount.....\$12,972,312 47

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the Fifth of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1879 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the Fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1883, for which certificates will be issued on and after Tuesday, the Sixth of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES.

J. D. Jones,  
Charles Dennis,  
W. H. H. Moore,  
Charles H. Russell,  
James Low,  
David Lane,  
Gordon W. Burnham,  
A. A. Raven,  
Wm. Sturgis,  
Benjamin H. Field,  
Josiah O. Low,  
William E. Dodge,  
Royal Phelps,  
C. A. Hand,  
John D. Hewlett,  
William H. Webb,  
Charles P. Burdett,  
Horace Gray,  
Edmund W. Corlies,  
Adolph Lemoyne,  
Robt. B. Minturn,  
Charles H. Marshall,  
John Elliott,  
James G. De Forest,  
Charles D. Leverich,  
William Bryce,  
William H. Fogg,  
Thomas B. Coddington,  
Horace K. Thurber,  
William Degroot,  
John L. Riker,  
N. Denton Smith,  
George Bliss,  
William H. Macy.

JOHN D. JONES, President,  
CHARLES DENNIS, Vice-President.  
W. H. H. MOORE, 2d Vice-President.  
A. A. RAVEN, 3d Vice-President.

Insurance.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK,  
(ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York.

T. H. BROSAN, President,  
C. P. FRAZIGH, Sec'y. A. WHEELWRIGHT, Ass't Sec  
GEO. H. BURFORD, Actuary.

By an act of the Legislature of this State this Company's charter was so amended in 1883 that hereafter all the profits shall belong to the policy-holders exclusively.

All Policies henceforth issued are incontestable for any cause after three years.

Death Claims paid at once as soon as satisfactory proofs are received at the Home Office.

Absolute security, combined with the largest liberality, assures the popularity and success of this Co.

All forms of Tontine Policies issued.

COMPARISON OF BUSINESS FOR TWO YEARS.

|                                 |                |                |
|---------------------------------|----------------|----------------|
|                                 | 1882.          | 1883.          |
| New Insurance Written.....      | \$2,800,000 00 | \$5,231,000 00 |
| Insurance in force.....         | 18,790,000 00  | 18,803,000 00  |
| Assets.....                     | 5,116,814 46   | 5,208,212 48   |
| Payments to policy-holders..... | 459,679 46     | 475,923 98     |

Increase in new business written in 1883 over 1882, 87 per cent.

GOOD AGENTS, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

THE MUTUAL LIFE INSURANCE CO. OF NEW YORK.

F. S. WINSTON, President.

ISSUES EVERY DESCRIPTION OF

LIFE & ENDOWMENT POLICIES

Rates Lower than other Companies.

ORGANIZED APRIL 14, 1842.

Assets, - - \$101,148,248 25

Cotton.

Edward H. Coates & Co.

SUCCESSORS TO

CLAGHORN, HERRING & CO.,

COTTON COMMISSION MERCHANTS

No. 116 CHESTNUT STREET,

PHILADELPHIA.

Rountree & Co.,

COMMISSION MERCHANTS,

NO. 12 OLD SLIP,

NEW YORK,

AND NORFOLK, VA.

Special attention given to the execution of orders for the purchase and sale of Cotton, Grain and Provisions for future delivery. Liberal advances made on consignments.

WARREN EWEN, Ja. JOHN M. EWEN

Ewen Brothers,

COTTON BROKERS,

Nos. 31 & 33 Broad Street,

NEW YORK.

Gwathmey & Bloss,

COMMISSION MERCHANTS,

No. 123 PEARL ST., NEW YORK.

Orders for future delivery of Cotton executed in New York and Liverpool; also for Grain and Provisions in New York.

F. Hoffmann,

COTTON BROKER AND AGENT

38 RUE DE LA BOURSE, HAVRE.

James F. Wenman & Co.,

COTTON BROKERS,

No. 113 PEARL STREET, N. Y.

Established (in Tontine Building) 1840.

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

Cotton.

Robert Tannahill & Co.,

Cotton Commission Merchants,

No. 61 Stone Street, NEW YORK.

Special attention given to the purchase and sale of Futura Contracts.

E. S. Jemison & Co.,

BANKERS

AND

COTTON COMMISSION MERCHANTS,

No. 23 William St., New York.

Jemison, Groce & Co., Galveston, Texas.

B. F. BABCOCK & CO.

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,

Receive consignments of Cotton and other Produce and execute orders at the Exchanges in Liverpool represented in New York at the office of

BABCOCK BROTHERS & CO.,

50 WALL STREET.

Henry M. Taber & Co.,

141 PEARL ST., NEW YORK.

COTTON.

Advances made on Consignments of Cotton. Contracts for Future Delivery of Cotton bought and sold on commission.

Tuttle & Wakefield,

COTTON

And General Commission Merchants,

84 Beaver St., New York.

Liberal advances made on cotton consignments. Special attention given to orders for contracts for future delivery of cotton.

JNO. W. TULLIS.

H. LAMPLEY.

Jno. W. Tullis & Co.,

COTTON BUYERS,

EUFAULA, ALABAMA.

Sawyer, Wallace & Co.,

COMMISSION MERCHANTS,

No. 18 BROADWAY.

Liberal advances made on Cotton consignments. Special attention given to orders for contracts for future delivery of cotton in New York and Liverpool

Wm. Felix Alexander,

COTTON BROKER,

AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON TO ORDER for SPINNERS and EXPORTERS.

Correspondence Solicited.

REFERENCES.—National Bank of Augusta, Ga.; Henry Heutz & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors COMMERCIAL & FINANCIAL CHRONICLE, and other New York Houses.

JOHN H. CLISBY & CO.,

COTTON BUYERS,

MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS FOR A COMMISSION

Geo. Copeland & Co.,

COTTON BROKERS,

136 PEARL STREET, NEW YORK.

Waldron & Tainter,

COTTON MERCHANTS,

97 PEARL STREET.

ESTABLISHED 1855.

EUGENE R. COLE, Successor to

Sears & Cole,

STATIONER AND PRINTER.

Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.

New concerns organizing will have their orders promptly executed.

No. 1 WILLIAM STREET,

(HANOVER SQUARE.)

## Cotton.

**Woodward & Stillman,**  
MERCHANTS,  
Post Building, 16 & 18 Exchange Place  
NEW YORK.

LOANS MADE ON ACCEPTABLE SECURITIES.  
*Cash Advances Made on Consignments.*

SPECIAL ATTENTION TO ORDERS FOR CONTRACTS  
FOR: FUTURE DELIVERY OF COTTON.

COTTON, ALL GRADES, SUITABLE TO WANTS  
OF SPINNERS,  
OFFERED ON TERMS TO SUIT.

LEHMAN, ABRAHAM & Co., LEHMAN, DURR & Co.,  
New Orleans, La. Montgomery, Ala.

**LEHMAN BROS,**  
COTTON FACTORS  
AND  
COMMISSION MERCHANTS,  
No. 40 EXCHANGE PLACE,

MEMBERS OF THE COTTON, COFFEE AND  
PRODUCE EXCHANGES.

UP-TOWN OFFICE, No. 204 BURCH STREET,  
New York.

Orders executed at the Cotton Exchanges in New  
York and Liverpool, and advances made on Cotton  
and other produce consigned to us, or to our corre-  
spondents in Liverpool, Messrs. B. Newgass & Co.,  
and Messrs. L. Rosenheim & Sons.

GUSTAVUS C. HOPKINS, LUCIUS HOPKINS SMITH,  
CHARLES D. MILLER.

**Hopkins, Dwight & Co.,**  
COTTON

COMMISSION MERCHANTS,

No. 134 PEARL STREET,  
NEW YORK.

ORDERS FOR FUTURE CONTRACTS EXECUTED IN  
NEW YORK AND LIVERPOOL.

**Farrar & Jones,**

132 PEARL STREET, NEW YORK.

Liberal advances made on Cotton consignments.  
Special attention given to orders for contracts for  
future delivery of Cotton.

**EURE, FARRAR & CO.,**  
NORFOLK, VA.

THEO. H. PRICE, FERGUS REID.  
Late of Eure, Farrar & Price.

**Price, Reid & Co,**

Cotton Brokers & Commission Merchants  
NORFOLK, VA.

Liberal advances made on Cotton consignments.  
Special attention given to the sale of cotton to  
arrive or in transit for both foreign and domestic  
markets. Correspondence solicited.

**Fielding & Gwynn,**

COTTON FACTORS

AND

COMMISSION MERCHANTS,

16 and 18 Exchange Place,

POST BUILDING, NEW YORK.

**John C. Graham & Co.,**  
BANKERS  
AND

COTTON COMMISSION MERCHANTS

No. 18 William Street, New York.

SELMA, ALA.; MONTGOMERY, ALA.

Buyers of Cotton for a Commission. Orders for Fu-  
ture Contracts executed in New York and Liverpool.

**William H. Beede & Co.,**  
COTTON BROKERS,

No. 5 and 7 WILLIAM STREET.  
Special attention given to orders for the buying  
and selling of COTTON FOR FUTURE DELIVERY.

**H. Tileston & Co.,**  
COTTON, STOCKS, BONDS, &c.,  
25 WILLIAM STREET, NEW YORK.  
Orders in "Futures" executed at N. Y. Cotton Exch

## Cotton.

**INMAN, SWANN & Co**

COTTON MERCHANTS,

New York.

**Henry Hentz & Co.,**  
COMMISSION MERCHANTS,  
8 South William St., New York.  
EXECUTE ORDERS FOR FUTURE DELIVERY  
COTTON

at the NEW YORK, LIVERPOOL AND NEW OR-  
LEANS COTTON EXCHANGES, Also orders for  
COFFEE

at the NEW YORK COFFEE EXCHANGE, and  
GRAIN AND PROVISIONS  
at the NEW YORK PRODUCE EXCHANGE and  
the CHICAGO BOARD OF TRADE.

CORRESPONDENTS:

Messrs. Smith, Edwards & Co., Cotton Brokers,  
Liverpool.  
Messrs. Sammel H. Buck & Co., New Orleans.

ALFRED VON GUNDELL. CHARLES MAYHOFF.

**von Gundell & Mayhoff,**  
COTTON BROKERS,

Nos. 2 & 4 STONE STREET, NEW YORK.

**VON GUNDELL & MAYHOFF,**  
COTTON BUYERS,  
MEMPHIS, TENN.

**G. Schroeder & Co.,**

SUCCESSORS TO

**WARE & SCHROEDER,**  
COTTON COMMISSION MERCHANTS,  
POST BUILDING,  
16 & 18 Exchange Place, New York.

Special attention paid to the execution of orders  
for the purchase or sale of contracts for future de-  
livery of cotton. Liberal advances made on con-  
signments.

**E. A. Kent & Co.,**  
WELLES BUILDING,

BROADWAY AND BEAVER STREET,

COMMISSION MERCHANTS  
IN  
GRAIN, PROVISIONS AND COTTON.  
NEW YORK. CHICAGO. ST. LOUIS.

**Dennis Perkins & Co.,**  
COTTON BROKERS,  
125 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly  
executed.

**Bullard & Wheeler,**

119 MAIDEN LANE,  
NEW YORK.

**BAGGING AND IRON TIES,**  
(FOR BAILING COTTON.)

Agents for the following brands of Jute Bagging,  
"Eagle Mills," "Brooklyn City," "Georgia," "Carolina,"  
"Nevins, O," "Union Star," "Salem," "Horicon Mills,"  
"Jersey Mills" and "Dover Mills."  
IMPORTERS OF IRON TIES.

**BAGGING.**

**WARREN, JONES & GRATZ,**  
ST. LOUIS, Mo.

Manufacturers' Agents for the sale of Jute Bagging

IMPORTERS OF  
**IRON COTTON TIES.**

## Miscellaneous.

Walter T. Hatch.  
Nathl W. T. Hatch.

Henry F. Hatch.  
Arthur M. Hatch.

**W. T. Hatch & Sons,**  
BANKERS,

14 NASSAU STREET, NEW YORK.

BRANCH OFFICES (132 Church Street, N. Y.,  
1286 Chapel St., New Haven)

Personal attention given at the EXCHANGES to  
the purchase and sale of STOCKS and BONDS for  
cash or on margin.

DEPOSITS RECEIVED—subject to check at sight  
—with interest upon balances.  
Special attention paid to INVESTMENTS and  
accounts of COUNTRY BANKERS.

WM. MOHR, H. W. HANEMANN, CLEMENS FISCHER.

**Mohr, Hanemann & Co.,**

123 PEARL ST., 186 GRAVIER ST.,

New York. New Orleans, La.

SPECIAL ATTENTION GIVEN TO THE EXECUTION  
OF ORDERS FOR FUTURE CONTRACTS.

## Insurance.

**HOME**

**Insurance Company**  
OF NEW YORK.

OFFICE 119 BROADWAY.

|   |                |
|---|----------------|
| CASH CAPITAL.....                         | \$3,000,000 00 |
| Reserve for Unearned Premiums.....        | 2,657,607 00   |
| Reserve for Unpaid Losses and Claims..... | 330,313 42     |
| Net Surplus.....                          | 1,342,655 04   |

Cash Assets, July 1, 1884.....\$7,343,574 46

**CHAS. J. MARTIN, President.**  
**J. H. WASHBURN, Secretary.**

**ÆTNA**

**Insurance Company**  
OF HARTFORD.

|   |                |
|---|----------------|
| Assets January 1, 1884.....                                 | \$9,192,643 80 |
| Liabilities for unpaid losses<br>and re-insurance fund..... | 1,923,185 95   |
| Capital.....  | 4,000,000 00   |

NET SURPLUS.....\$3,269,457 85

No. 2 Cortlandt St., New York.  
**JAS. A. ALEXANDER, Agent.**

**North British**

**& Mercantile Ins. Co.**

OF

**LONDON AND EDINBURGH.**

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**Union Ins. Co.**

(OF LONDON)

**ALFRED PELL,**

Resident Manager

No. 46 Pine Street.