

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 39.

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NO. 995.

## Financial.

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SAN FRANCISCO Office, 422 California St.  
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Reserve Fund, - - - - - 400,000

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**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 15th 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 one penny halfpenny (4s. 1½d.) per dollar, less income tax, and will be delivered on or about the same date at the office of Messrs. Morton, 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 20, and will be re-opened at 10 o'clock A. M. on Monday, August 18, 1884.  
By order of the Board,  
C. DRINKWATER, 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.

**THE ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY COMPANY,  
No. 63 WILLIAM STREET,  
NEW YORK, July 2, 1884.**

The usual Quarterly Dividend of TWO PER CENT on the capital stock of this company has been this day declared, payable at this office on and after Aug. 1, 1884, to stockholders of record on that date. For the purposes of this dividend and also for the annual meeting of the company to be held August 15, 1884, the stock transfer books will be closed at 3 o'clock P. M., on Saturday, July 19, and will be re-opened at 10 o'clock A. M. on Saturday, August 16, 1884.  
JAMES J. HILL, President.

**ILLINOIS CENTRAL RAILROAD COMPANY,  
44TH SEMI-ANNUAL CASH DIVIDEND.**

A Dividend of FOUR (4) PER CENT in cash, has been declared, payable September 1, 1884, to shareholders of the Illinois Central Railroad Company as registered at the close of business August 13. Stock transfer books will be closed from August 13 to September 5 next.  
L. V. F. RANDOLPH,  
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.

**HOMESTAKE MINING COMPANY,  
MILLS BUILDING, No. 15 BROAD STREET,  
NEW YORK, July 15, 1884.**

DIVIDEND NO. 71.  
The regular Monthly Dividend—TWENTY CENTS per share—has been declared for June, payable at the office of the Company, San Francisco, or at the Transfer Agency in New York, on the 25th inst.  
Transfer books close on the 19th.  
LOUNSBERY & HAGGIN, Transfer Agents.

**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 20, 1884, at the office of the company. Transfer books close July 19, at 3 P. M., and open on the morning of the 27th of July.  
W. D. SNOW, Secretary.

**THE PRINCETON NATIONAL BANK, located at Princeton, in the State of New Jersey, is closing up its affairs. All stockholders and other creditors of said association, are therefore notified to present the notes and other claims against the association for payment.  
Dated May 17, 1884.**

S. T. SEGER, Cashier.

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

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JULY, 1884.

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# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 39.

SATURDAY, JULY 19, 1884.

NO. 995.

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## The Chronicle.

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### Offices in England.

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

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

WILLIAM B. DANA. } WILLIAM B. DANA & Co., Publishers,  
JOHN G. FLOYD. } 79 & 81 William Street, NEW YORK.  
POST OFFICE BOX 953.

### THE FINANCIAL SITUATION.

In Wall Street, though the markets have been extremely dull, actual transactions very small, and prices fluctuating daily, values have in the main been kept from falling, except temporarily, below the opening level of the week, and the close is higher with the tone strong. In business circles there has been considerable disturbance due mainly to important failures in the dry goods department of this city and to the closing of the doors of a certain prominent banking firm in Indianapolis with consequent excitement and suspensions there and elsewhere in Indiana. Domestic trade, though further depressed by these failures and continuing dull and unsatisfactory, has, with these exceptions, furnished no additional cause for anxiety, while signs of increased healthfulness in the foreign trade are uninterrupted. During the same time our Clearing-House banks have gone on gaining strength, but though their ability to accommodate their customers has increased, mercantile credits, in consequence of the failures mentioned, have by no means improved.

We note a disposition in many quarters to upbraid the banks because they do not discount paper more freely.

This criticism, so far as it means that they refuse to run the risks they did run a few months since, is, of course, without justification. One might with as much reason complain of the pugilist who fails to come up to the scratch after his wind has been knocked out of him. The panic certainly, and very properly, knocked out of the banks all that extreme credulousness which suffered them to cultivate unwholesome speculations and hold up firms like one that failed here this week with a million of liabilities and a few hundred thousand dollars of assets. More than that, the revelations since the panic have naturally and of necessity made them cautious, most likely over cautious, because it is almost always the case that from one extreme the swing is to the other. But in our criticisms we should remember the narrow escape from partial destruction banking capital experienced only a few weeks since, and that timidity has through that experience and the failures that are occurring become inseparable from the present situation. This leads to close discrimination by bank managers, to hardships in many cases, and bears heavily upon very important classes of business. Still that will be but temporary, for such extreme caution cannot last long. Banks desire of all things to see confidence return and to help it as far as they dare. Besides, their vaults are fast filling up with money, and the officers cannot let it lie idle—they must put it out. Gradually, therefore, this timidity will wear off again, so that the deserving will find the help they need; but we trust it will be many a month before we return to that reckless bank policy which fostered and furthered the vicious speculations of the past two years, stimulating our imports and bringing our exports down to the lowest figures they have been for many a year.

A feature just now at variance apparently with the tendency of the times is the advance in the price of coal and the report that the production is being fully taken at the advance, and that there is to be no restriction in production, there being no need for it, during August. It will be remembered that last year, from August 1 to December 1, full time was made in coal mining, and as the capacity for production is all the time increasing, the output in those months reached about 13 million tons, against about 11 million tons for the same months of 1882, although there were only six idle days in the latter year. As all industries have been manifestly less prosperous during 1884, and especially during late months, and as last year's full time from August to December seemed greatly to overstock the coal market, so that there had to be nine idle days in December, it was feared that the coal combination would be forced to materially lessen during the remainder of the year the working time at the mines. This seemed the more likely since notwithstanding there have been this

year already 78 idle days, against 51 last year, the production of anthracite has only fallen off a few hundred thousand tons, the producing capacity having in the meantime been further enlarged so considerably. It will, of course, be good news for the coal railroads if this reported active consumption in face of an advance in price proves true. Where, however, an increased supply over even last year's large production can now be put, must remain somewhat of an enigma. With the prices of all our manufactures scarcely paying cost of manufacture, with production of goods lessened in obedience to the lessened demand for consumption, with values of merchandise showing no tendency to improve, with a universal disposition among the people to economize, it seems as if the reported increased activity must be some very temporary inquiry, possibly the want for winter consumption anticipated to a greater extent than a year ago, under the fear that prices will in later months be further advanced. Still, should it prove more permanent, it cannot but have a favorable influence on the finances of the railroads most interested in that kind of traffic.

In the meantime the feature of chief promise is that our crops appear to be making satisfactory progress. California and the Pacific coast is an exception to this favorable outlook. The start there and the development up to the middle of June were very promising indeed, but rains during late weeks have lessened the yield, harmed the quality, and made the harvest expensive by breaking down the straw, while reports of grasshoppers are also unfortunately confirmed. But with that exception, judging from the glowing reports daily received, almost every section of the country is now giving promise of an abundant harvest. Cotton, of which for two or three weeks we have had to write more doubtfully, is again doing much better. Of course this is a crop which there is time enough even yet, for the weather conditions of rain, or drought, or frost, to curtail greatly, and we can only speak of the *possibilities* now. But it is satisfactory to know that good progress has been made during the past two weeks towards restoring the confidence previously felt in the more promising districts. The crop is backward undoubtedly, and will be a late one, but there are fair grounds for the hope that it may be a very large one. Late good, hot, working weather has given opportunity to clear out the grass in the Atlantic States where it was becoming troublesome, especially in the bottom lands; in the Southwest the outlook is still encouraging. But with regard to wheat, oats and corn in the Northwest, there is scarcely anything to be said that is not favorable. The speculators, who have been trying to extract a hope out of the cool wave which has just passed over that section, found it too short for their purposes; and, judging from the hot period which has prevailed in the South the last two weeks, beginning in Texas and passing northerly, there seems excellent reason for the conclusion that the coming week will be hot enough to stifle complaints and fully satisfy the needs for crop development.

All this cannot fail to be encouraging. So too is the course of foreign exchange, which has been dull, irregular and lower this week. While some are complaining of the timidity of capital, the course of this market furnishes evidence of the remedial effects of the panic, which was mainly instrumental in producing the timidity. For the movement abroad of grain and other staples which had been stopped before, is now in free progress again, and furnishes the bills to pay our foreign indebtedness with, while the lower prices of good securities are gradually attracting foreign capital for the best of them. Last week's rise in exchange was mainly due to a special

demand for the purpose of closing out certain sterling loans. Now that they have been settled for, the market is in a more natural condition. The securities being sent abroad are chiefly first-class stocks and bonds, bankers reporting more interest having been manifested of late by Europeans in the condition of our market. They are, just now, beginning to realize that prices of many well managed properties are very low. The highly prosperous agricultural prospect is, of course, looked upon as a feature of future promise for our railroad system, the only need for complete assurance being an improvement in the industrial situation, which we trust cannot be long delayed after our farmers have realized on their crops. It is a little surprising that the imports of dry goods for the week ending yesterday should have been so large, reaching \$3,709,710; but it is to be remembered that they have been small of late, and of course they are in response to orders long since sent out when the conditions of the dry goods market were more favorable.

As already stated, the stock market has been quite featureless, except that values have been maintained under a very dull and sluggish movement, and yesterday closed higher. Every day prices have had their hour for buoyancy and their hour for depression; a pump-handle could scarcely be worked with more regularity; but yesterday, as said, there was a more decided upward movement. The failures of the week, especially in the dry goods department, have been the chief disquieting influence, rumors of other and greater mercantile disasters soon to follow being freely circulated, but the latter have produced little effect, the bears having about exhausted that mode of attack. The news of the arrival of the committee appointed by the London stock and bond holders of Erie at first had a depressing influence upon the second consolidated mortgages, the transactions in which have recently become almost wholly speculative, but when it was stated that the object of the investigation was not so much to criticize the management as to ascertain what measures of financial relief were needed, the securities recovered. St. Paul has been far more extensively traded in this week than any other stock, the operations of the clique manipulating it attracting therefore unusual attention. Laekawanna and Reading improved in consequence of statements, already referred to, that the demand for coal had become so active that it was regarded as probable that there would be no need of further suspension of production. Lake Shore yielded on Thursday to reports of a rupture of the trunk-line passenger pool, but the decline was not serious, and Western Union fell on the news that the three opposition lines had formed a combination arrangement. We give these as some of the floating daily gossip; but the truth is, the business at the Exchange has been almost wholly confined to the cliques and traders, and it does not seem to be expected that non-professionals will operate to any extent for the present, or at least until the business situation improves.

An event of the week unheralded in Stock Exchange circles but one nevertheless that marks an important occurrence as relates to the railroad situation of a large section of the country, is the final completion of the Vicksburg Shreveport & Pacific road to a connection with the Texas & Pacific at Shreveport, the bridge across the Red River at the latter point being now about ready for use. For years the Vicksburg Shreveport & Pacific ended at Monroe, La., leaving an unfinished gap of 95 miles between it and the Texas & Pacific, which acted as an effectual barrier to direct communication between points in Northern Texas and the Southern States east of the Mississippi. Indeed for the people of Mississippi,

Alabama, Georgia, and South Carolina, there was no way of reaching Northern Texas except by going south via New Orleans, or north via Memphis, in either of which cases a long detour had to be made. Now this is avoided, and a very direct route is opened up to all that territory. The new road seems to be such an essential link in the Southern systems of roads that it really appears surprising that its construction should have been so long delayed. As now built it forms part of the Cincinnati New Orleans & Texas Pacific system (commonly called the Erlanger system), and to the same system also belongs the New Orleans & Northeastern (to New Orleans), opened last fall. That system is thus placed in very excellent position for traffic to Texas and New Orleans from Cincinnati, its northern terminus. It is to be noted that the route to Texas (over the Vicksburg Shreveport & Pacific) affords at Vicksburg the only crossing of the Mississippi River with railroad connections, that there is between Memphis and New Orleans. Primarily, of course, the completion of this route will benefit the Erlanger system, but at the same time it cannot fail to be of immense advantage to almost all other systems in the Southern section of the country. To the Richmond & Danville it opens an entirely new route, to the East Tennessee and Norfolk & Western it affords a second line in addition to that via Memphis, while to the Texas & Pacific it gives a connection more desirable than any other that that road could have. To the Georgia system of roads (from Savannah) and to the South Carolina line (from Charleston) the route furnishes increased opportunities for business with Texas and with the Pacific Coast as well, for the route is almost a straight one from Savannah all the way to the Pacific. In fact, the whole Atlantic States south of the Potomac should profit more or less from the additional railroad facilities supplied. Note, for instance, what an excellent route it affords to a person in Washington wanting to go to El Paso and thence to the Mexican capital. We hail the new line not only as a link needful to complete the Southern network of roads, but as offering sure evidence of the continuous growth and development of the South.

Denver & Rio Grande statement of earnings and expenses for May has some features of interest. We observe that the net earnings for the month reach \$146,090, as against \$104,895 in April, and as against only \$124,543 for the whole of the first three months of the year, showing that there is some improvement at least on the very poor exhibit of the early months. But that is really the most favorable thing that can be said about the statement, for if we compare with the corresponding period of a year ago we find quite a large falling off in the earnings. The net then were \$217,459, or \$71,369 greater than now. If we compare with either 1881 or 1882, the decrease is even heavier, for in the former year the net were \$280,616 and in the latter \$274,433, as against \$146,090 now. The decrease is the result both of smaller gross receipts and larger expenses, as the following summary of the May statements for the four years will make apparent. We have also added the figures for the five-month period from Jan. 1 to May 31, in the same years.

DENVER & RIO GRANDE.	1884.	1883.	1882.	1881.
<i>May.</i>				
Gross earnings.....	\$ 563,754	\$ 626,019	\$ 593,922	\$ 514,707
Operating expenses....	422,664	403,559	319,489	231,151
Net earnings.....	146,090	217,459	274,433	280,616
<i>Jan. 1 to May 31—</i>				
Gross earnings.....	2,450,715	2,692,426	2,571,939	1,971,530
Operating expenses....	2,075,187	1,752,703	1,556,203	1,123,260
Net earnings.....	375,528	939,721	1,015,736	818,270

The expenses here for May are larger than ever before, and the same is also true of those for the five months, but it is satisfactory to note that in the former case the increase over last year is comparatively slight, reflecting in this the important part played by snows and ice and freshets in the earlier months in swelling the expense account. The absence in great part of this feature in May tended to improve the result of course, but the continued decline in receipts operated to make a less favorable exhibit than had been expected. It may be asked why it is that with rates restored (the war on the Colorado and Utah business having been given as the reason for the large decline in the early months) there should be a continued loss of earnings,—to be sure not near as heavy as in February or March, but nevertheless quite large. The explanation is that when rates were down to a very low figure, as a result of the strife between the competing companies, merchants and shippers took advantage of the situation of affairs to the extent of sending not only the goods needed for immediate delivery but also shipped goods in advance on future orders to get the benefit of the low tariff prevailing. The result was that during the progress of the war the roads did a very heavy business at ruinous rates, and as soon as rates were restored a complete absence of all traffic developed. That accounts in good part for the poor showing that the later months have made. Of course, when that influence has exhausted itself, better returns may follow, but it should be remembered that the mining traffic in Colorado, upon which the line has to depend so largely, is no longer what it was in the palmy days of 1880 and 1881, that the old rates which prevailed while railroad facilities were yet in their infancy can never again be realized, and that now whatever business there is has to be divided up among an increased number of roads.

The following shows relative prices of leading bonds and stocks in London and New York at the opening each day.

	July 14.		July 15.		July 16.		July 17.		July 18.	
	Lond'n prices.*	N.Y. prices.								
U.S.45c.	119'67	110%	119'43	110%	119'67	110%	119'79	120%	120'04	120%
U.S.4%	112'87	112%	112'13	112%	112'18	112%	.....	112%	112'20	112%
Erie.....	13'02	12%	13'14	13%	13'37	13%	13'24	13%	13'86	13
2: con.	50'70	50%	51'49	51%	52'44	52%	52'24	52%	53'00	52%
Ill. Cent.	118'58	118	118'52	119	119'92	119	120'04	120%	120'52	12%
N. Y. C.	101'29	100%	101'65	101%	102'52	101%	101'57	101%	101'93	101%
Reading	12'17+	24	12'41+	24%	12'64+	25%	12'89+	24%	12'51+	25%
St. Paul.	67'56	67%	68'66	68	69'32	69%	69'37	69%	69'25	69%
Can. Pac.	44'31	.....	44'80	44%	44'63	44	44'46	44	44'58	44
Exch'ge, cables.	4'87		4'87		4'86%		4'86		4'86	

\* Expressed in their New York equivalent.  
 † Reading on basis of \$50, par value.

Brokers' money balances have loaned at nominal rates at the Stock Exchange during the week, but these rates by no means represent the condition of the money market, for although the banks now have a surplus reserve larger than at any time in their history, loans by them are, as more fully set out above, cautiously made and the most ample security is demanded. 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 18, 1884.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$2,502,000	\$1,353,000	Gain \$1,234,000
Gold.....	.....	.....	Gain.....
Total gold and legal tenders.....	\$2,502,000	\$1,353,000	Gain \$1,234,000

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 \$1,500,000 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 18, 1884.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$2,502,000	\$1,358,000	Gain. \$1,234,000
Sub-Treasury operations, net	1,500,000	.....	Gain. 1,500,000
Total gold and legal tenders.....	\$4,002,000	\$1,358,000	Gain. \$2,734,000

The Bank of England reports a loss of £126,483 bullion for the week. This represents £106,483 sent to the interior, and £20,000 exported. The Bank of France shows a decrease of 2,075,000 francs gold and an increase of 33,000 francs silver. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	July 17, 1884.		July 19, 1883.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England .....	24,575,200	.....	22,159,459	.....
Bank of France .....	41,627,873	40,520,740	39,707,327	11,437,952
Bank of Germany .....	7,533,730	22,616,250	7,692,000	23,076,000
Total this week .....	73,741,823	63,136,990	69,558,786	64,513,952
Total previous week .....	74,175,941	63,810,704	69,619,828	64,352,488

The Assay Office paid \$1,333,322 through the Sub Treasury during the week for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Dulies.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
July 11...	\$632,840 71	\$10,000	\$131,000	\$235,000	\$254,000
" 12...	331,923 21	8,000	45,000	129,000	153,000
" 14...	574,916 48	10,000	100,000	261,000	203,000
" 15...	523,691 46	11,000	103,000	221,000	185,000
" 16...	332,930 24	4,000	58,000	119,000	152,000
" 17...	481,432 25	9,000	103,000	144,000	222,000
Total...	\$2,883,814 33	\$52,000	\$318,000	1,112,000	\$1,169,000

### THE OREGON RAILWAY & NAVIGATION LEASE TO NORTHERN PACIFIC.

The proposed lease of the Oregon Railway & Navigation Company to the Northern Pacific (which lease as we stated last week is reported to have the approval of the respective boards of directors of the two companies), is interesting as indicating an unchanged policy on the part of the new management of the latter property; that is, it indicates a purpose to preserve in its entirety the original idea of the enterprise, which was, to have a complete trans-continental line under a single management and under one control. The charter of the Northern Pacific provided for a railroad from Lake Superior all the way to the Pacific Ocean, and though Mr. Villard evidently did not mean to have the Northern Pacific build a line itself for the whole distance, he was careful not to depart from the intentions of the incorporators, and so provided for unity of control over a system, made up of different and distinct pieces, but having nearly identical interests.

It will be remembered that that was his purpose in organizing the Oregon Trans-Continental Company. The Oregon Railway & Navigation was already in existence, and was doing a profitable business. It was mainly a water line just then, but yielding to the necessities of the situation, which required greater expedition than the water route afforded, it was building a rail line along the Columbia River from Portland to the eastern extremity of Oregon at Walla Walla and Wallula. The Northern Pacific was at the same time building west, and would also have to construct a line along the same river to Portland. To protect the Navigation Company's business, by guarding against the introduction of all competition, and to provide the Northern Pacific with the needed outlet to Port-

land, Mr. Villard turned a controlling interest in both companies into a third company—the Oregon Trans-Continental—with the object of permanently lodging control therein, and thus in effect placing the whole line from the Lakes to the Pacific coast under one management. How successful Mr. Villard was in this part of his programme, we all know. With the vicissitudes, however, that the Oregon Trans-Continental has been going through, there would seem to have been danger that the object had in view would be defeated, and there have been repeated reports that the Union Pacific was seeking possession of the Navigation Company, and one or two rumors that it had actually got it. Of course, with a lease of the company by the Northern Pacific the Oregon Trans-Continental could dissolve or go to pieces without in any way affecting the position of the Northern Pacific enterprise.

The Navigation Company would of course be useful either to the Northern Pacific or to the Union Pacific, but to the former it seems almost indispensable—for the present, at least. The connection is at Wallula, and for the 214 miles beyond that point to Portland the Northern Pacific has no outlet to the ocean except over the Oregon Navigation Company. It is true that it already has a traffic contract—and a very favorable one, too—with the Navigation Company, but with the latter in the hands of an adverse interest, there might be a disposition not to carry out its terms, efforts might even be made to break it or contest it, while trouble in some form would not be at all unlikely. Even now, with the concern in control of parties favorable to the Northern Pacific, there are whisperings of discontent on the part of the Navigation Company. It is declared that the mileage allowance of 66 miles which the Northern Pacific was to have under the contract, in return for its agreement not to build a parallel line along the Columbia River, is unfair to the Navigation Company in its operation, and considering that the Northern Pacific gets a haul half-way across the continent on traffic, while the Navigation Company gets a haul of only about 200 miles, that more liberal treatment should be accorded the latter. It is easy to see that with the Union Pacific controlling the property this feeling of dissatisfaction might become more pronounced and assume a serious form. Of course, with the company leased to the Northern Pacific for a certain fixed rental, all cause for complaint would be removed.

The value of the Navigation Company to the Union Pacific lies in the same fact as that which makes it valuable to the Northern Pacific—namely, its affording an outlet to Portland. But there is this difference, that to the Northern Pacific it is the only outlet to the ocean, while to the Union Pacific it would be merely another outlet to the coast, in addition to that afforded by the Central Pacific. The latter has been, and probably always will be, its chief connection—first, because it is very direct, and secondly, because it leads to San Francisco, where the commerce of the Pacific Coast centres. Moreover, with the Union Pacific the Portland line is somewhat of a matter of the future, since the connection with the Navigation line has not yet been effected. It is an effort on its part to open a new channel of trade to get increased business. The Union Pacific undertook to build the Oregon Short Line, from Granger in Wyoming Territory to the Snake River in Oregon, and the Oregon Navigation agreed to meet said line at the latter point, through an extension of its Baker City Branch. The object of the Union Pacific is to have a direct route to Portland, which at present it can only reach via San Francisco (using steamer from the latter point), or through the circuitous route that the Utah Northern offers by its

connection with the Northern Pacific. But the San Francisco business, or connection, is in no way affected, no matter what happens to the Portland line, and it is on that connection, as we have said, that the Union Pacific chiefly has to rely. With the Northern Pacific, however, retention of the Portland outlet is an all-important matter. Close the Oregon Navigation lines to it—(directly, of course, that is not possible, under the law, but indirectly it might just as effectually be accomplished)—and you leave it over 200 miles short of its destination. To be sure, to make its Oregon Short Line serviceable, the Union Pacific also must use the Navigation route, but having the alternative route—round-about though it may be—by way of San Francisco, it would at least be in position to retaliate should the Navigation Company refuse it fair terms. Besides, a traffic agreement for fifteen years between the two companies was made early in 1883, which the Government directors in their report of last December declared was satisfactory to the Union Pacific. There is no reason, indeed, why it should not be satisfactory to it, since the consideration which it gave was that "the entire Oregon and Washington Territory traffic from and to the Union Pacific and its extension, the Oregon Short Line" should be turned over the Baker City branch and main line of the Navigation Company. Mr. Villard, also, referred to the matter in his last report of the company as one of the achievements of the year, and a consummation that was deemed very desirable, so it would seem that the arrangement is mutually satisfactory and therefore to the interest of both parties to maintain. In this view of the case, too, the managers of the Navigation Company, whoever they may be, would be apt to interpret it in a spirit of fairness. So while the Northern Pacific by the lease secures beyond peradventure the piece of road so essential to it, the Union Pacific apparently has no reason to fear that its own interests in the same direction are jeopardized.

It is perhaps well to say that with the lease of this line, the Northern Pacific will be in undisputed possession of all the property needful to the operation of the road from one end to the other. The terminals at Portland Mr. Villard had secured by the formation of the Northern Pacific Terminal Company of Oregon, the stock of which was distributed 40 per cent to the Navigation Company, 40 per cent to the Northern Pacific Railroad, and 20 per cent to the Oregon & California. The terminals at St. Paul and Minneapolis had been secured by the formation and lease of the St. Paul & Northern Pacific Railway, providing for a line from Brainerd, on the Northern Pacific, to the cities mentioned, which line we announced last week had been finally completed and turned over to the Northern Pacific on the 1st of July. Previously the St. Paul Minneapolis & Manitoba had to be relied upon for an entrance into Minneapolis and St. Paul. Mr. Villard's plans were very comprehensive and far-reaching, and it will be seen that they have now enabled the Northern Pacific to become a complete trans-continental line from Duluth, Minneapolis and St. Paul at one extremity to Portland at the other. Moreover, work is being pushed on the Cascade Division, across Washington Territory, so that ultimately the road will also have a direct line to Puget Sound instead of the indirect and round-about line via Portland, which is the only one it now has.

As to whether the lease is likely to prove profitable or burdensome to the lessee, a few figures will help to form a correct opinion. We showed in an article in our issue of May 17 that the year's operations (fiscal year ended June 30) were likely to result in a deficit in meeting the payments out of earnings, but that was because dividends to

8½ per cent in the aggregate had been paid, against the 6 per cent which is the present rate of distribution. This is to be the rate at first, too, under the lease, the terms as given being 6 per cent for two years, 7 per cent for three years and then 8 per cent. Since we wrote our article, however, it has transpired that the Navigation Company has abrogated, or seeks to abrogate, the lease of the Oregonian narrow gauge, which has proved very onerous, and which, if annulled, would effect a very important saving to the Navigation Company. In the fiscal year 1882-3 (it is too early yet for a report for the year 1883-4) this narrow gauge system earned \$54,473 gross at an expense of \$81,936, leaving a balance on the wrong side of \$27,458, to which should be added the lease rental of \$145,429, making a total loss to the lessee of \$172,887. In this same year the Navigation Company had a surplus of \$226,284 above interest, taxes, rentals, sinking funds, and the amount paid out for dividends, which latter figured for \$1,584,000. Had the company been without the Oregonian system the surplus would have been \$399,171. With this as a basis, we may arrive at some idea of the results of the lease of the Navigation Company at 6 per cent on its stock.

As stated, the report for the fiscal year ended with the first of the present July has not yet been prepared, but from the monthly statements of earnings and expenses we know that for the eleven months ended the 31st of May there was a comparative loss in net of \$75,355. We know nothing about the figures for June, but suppose there should be a further loss in this month of \$24,000; that would give \$99,000 in all, and would reduce the above surplus of \$399,171 to \$300,000. Starting from this point to estimate the result to the lessee during the current fiscal year, 1884-5, we would have first of all \$72,000 increase in charges that we did not have in 1882-3, being the 40 per cent for which the Navigation Company is responsible of the 6 per cent interest on the \$3,000,000 Northern Pacific Terminal Company bonds which have been issued. Then the Navigation Company has lately issued three millions of its own gold debenture bonds for the completion of the Baker City extension. These bonds bear 7 per cent interest, and would therefore call for \$210,000 annually. Add this to \$72,000, and we have a total increase in charges beyond the amount paid in 1882-3 (which has been assumed as a basis) of \$282,000. On the other hand, the amount required for dividends will be less than was paid in that year. Six per cent on 24 millions stock would call for only \$1,440,000, while in 1883 the aggregate of dividends was \$1,584,000. Offsetting this \$144,000 decrease in the dividend requirement against the \$282,000 increase in charges, leaves a net increase of \$138,000 in the call for interest, to meet which there is the above surplus of \$300,000. The conclusion, then, is that on the basis of the past year's net earnings, and with interest and charges computed on the amount of debt now outstanding, and with the Oregonian lease considered as annulled, the 6 per cent dividends which the Northern Pacific proposes to assume on the Navigation Company's stock would entail no loss upon it.

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**Alabama N. O. Tex. & Pacific Junction.**—This company, controlling what is commonly known as the Erlanger system of roads, has just completed its line to Shreveport, La., and its bridge over the Red River at that point. The name of that division of the company's roads is the Vicksburg Shreveport & Pacific, and for many years past it has been a wonder to the observer of railroad progress that the comparatively short link connecting the whole railroad system of Northern Texas with the railroads east of the Mississippi, via Vicksburg, should remain unfinished. The old portions of the track will now be raised and improved, and the whole line put in order for a heavy traffic.

**Monetary & Commercial English News**

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

EXCHANGE AT LONDON—July 4.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12 3/8 @ 12 4/8	July 4	Short.	12-9
Amsterdam.	Slight.	12 1/4 @ 12 2/4	.....	.....	.....
Hamburg.	3 mos.	20-61 @ 20-65	July 4	Short.	20-42 1/2
Berlin.	"	20-61 @ 20-65	July 4	"	20-43 1/2
Frankfort.	"	20-61 @ 20-65	July 4	"	20-42
Venna.	"	12-31 1/2 @ 12-36 1/4	July 4	"	12-17
Antwerp.	"	25-11 1/4 @ 25-16 1/4	.....	.....	.....
Paris.	"	25-37 1/2 @ 25-42 1/2	.....	.....	.....
Paris.	Checks	25-16 1/4 @ 25-21 1/4	July 4	Checks	25-19
St. Petersburg.	3 mos.	23 1/2 @ 23 5/8	July 4	3 mos.	24 3/8
Genoa.	"	25-42 1/2 @ 25-47 1/2	.....	.....	.....
Madrid.	"	46 3/4 @ 46 1 1/4	July 4	3 mos.	47 5/8
Cadiz.	"	46 1/2 @ 46 5/8	.....	.....	.....
Lisbon.	"	51 1 1/2 @ 52	July 4	3 mos.	52 3/8
Alexandria.	.....	.....	.....	.....	97 1/2
Constant'ple	.....	.....	July 4	3 mos.	.....
New York.	.....	.....	July 4	Hol'dy	.....
Bombay.	.....	.....	July 4	Cables.	1s. 7 1/2 d.
Calcutta.	.....	.....	July 4	"	1s. 7 1/2 d.
Hong Kong.	.....	.....	July 4	.....	.....
Shanghai.	.....	.....	July 4	.....	.....

[From our own correspondent.]

LONDON, Saturday, July 5, 1884.

The weather during the past week has been very brilliant, and although rain is wanted for certain crops, the prospect, taken a whole, and in an agricultural point of view, is very satisfactory. There has been no general fall of rain, but there have been numerous local showers and storms, which have been productive of great benefit, more especially to the late-sown crops. Wheat promises well, and as far as potatoes are concerned the yield promises to be more than usually abundant. The reports from abroad regarding the crops are also very satisfactory, and there is every reason for believing in a continuance of cheap food. This should exercise considerable influence, and there is in consequence a belief in a more prosperous future.

The money market during the past week has assumed a very easy appearance. The demand for short loans has been quite limited, and the rate is quite nominal at about 3/4 per cent. As far as discount accommodation is concerned, there is extreme ease. The rates have been falling away throughout the week, and the quotation for three months' bills is only about 1 1/4 per cent. Some transactions have, in fact, been reported at as low a figure as 1 1/8 per cent. Money will be soon required for harvest purposes, as the cutting of wheat in the south of England will not be long delayed. If the present weather should continue, the cost of harvesting will be small. This can be already applied to the hay harvest, which is making rapid progress; and if this should be also applied to wheat and other cereals, farmers will not be at any great expense this season.

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.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
May 30	2 1/2	1 7/8 @	2 @	2 1/4 @ 2 1/2	2 1/4 @ 2 1/4	2 1/4 @ 2 1/4	2 1/4 @ 2 1/4	1 1/2	1	1 1/4-1 1/4
June 6	2 1/4	2 @	2 1/8 @	2 1/8 @ 2 1/8	2 1/8 @ 2 1/8	2 1/8 @ 2 1/8	2 1/8 @ 2 1/8	1 1/2	1 1/4	1 1/4-1 1/4
" 13	2 1/4	1 7/8 @	2 @	2 1/4 @ 2 1/4	2 1/4 @ 2 1/4	2 1/4 @ 2 1/4	2 1/4 @ 2 1/4	1 1/2	1 1/4	1 1/4-1 1/4
" 20	2	1 7/8 @	2 @	2 1/4 @ 2 1/4	2 @ 2 1/4	2 @ 2 1/4	2 @ 2 1/4	1	1	1 1/4-1 1/4
" 27	2	1 7/8 @	2 @	2 1/4 @ 2 1/4	2 @ 2 1/4	2 @ 2 1/4	2 @ 2 1/4	1	1	1 1/4-1 1/4
July 4	2	1 7/8 @	2 @	2 1/4 @ 2 1/4	2 @ 2 1/4	2 @ 2 1/4	2 @ 2 1/4	1	1	1 1/4-1 1/4

Although it cannot be said that business is in any way active, it may be very safely asserted that there has been an improvement in the condition of things. How far this is likely to prove to be permanent is quite an open question, and this is a cause for much discussion and anxiety, because we have so very frequently been disappointed. Prices have now reached so very low a point that any further reduction is regarded as doubtful, more especially as the weather is so propitious in most respects. We have no rumors of impending failures of any serious importance. On the contrary, it is the general opinion that the stability of business, both commercially and financially, is greater than it has been for a long time past. During the current month—a month of holiday making—business may be expected to rule quiet, but there appear to be some distinctive signs of an improved feeling, which, it is to be hoped, will be maintained, and which will develop into something substantial. The reasons for

improvement are even greater than they were, and we naturally expect some beneficial result,—not immediately, but at all events in the autumn.

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.	26,468,895	26,666,970	26,964,925	27,547,970
Public deposits.	9,567,951	8,860,968	8,071,474	6,479,995
Other deposits.	24,207,928	23,209,441	27,577,803	27,440,383
Government securities.	13,582,199	12,973,648	15,050,990	15,789,339
Other securities.	23,843,988	25,656,466	26,643,377	21,108,985
Res'v of notes & coin	14,356,788	11,849,565	12,877,673	15,126,432
Gold and bullion in both departments.	25,075,683	22,266,535	24,092,593	26,924,402
Proportion of reserve to liabilities.	42 1/2 p. c.	35 1/2 p. c.	35 p. c.	44 1/4 p. c.
Bank rate.	2 1/2 p. o.	4 p. o.	3 p. c.	2 1/2 p. o.
Consols.	99 1/2	100 3/8	99 7/8	101 1/4
Eng. wheat, av. price	37s. 4d.	42s. 2d.	46s. 1 1/2d.	45s. 4d.
Mid. Upland cotton.	63 1/2 d.	59 1/2 d.	67 1/2 d.	65 1/2 d.
No. 40 mule twist.	9 3/4 d.	9 3/4 d.	10 1/4 d.	10 1/4 d.
Clearing-House ret'n.	140,994,000	153,399,000	177,860,000	133,651,000

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

Rates of Interest at	July 3.		June 26.		June 19.		June 12.	
	Bank Rate.	Open Market						
Paris	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4
Berlin	4	3 1/4	4	3 1/4	4	3 1/4	4	2 3/4
Frankfort	—	3 1/4	—	3 1/4	—	3 1/4	—	2 3/4
Hamburg	—	3	—	3	—	3	—	2 3/4
Amsterdam	3	2 3/4	3	2 1/4	3	2 1/4	3	2 3/4
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
Venna	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
St. Petersburg	6	6	6	6	6	6	6	6
Copenhagen	4	4	4	4	4	4	4	4

The following remarks by Messrs. Pixley & Abell apply to the bullion market, and relate to the past week:

Gold—With no great arrivals and a strong demand for export, gold has continued extremely firm. The Bank has sold during the week £250,000, of which £150,000 was in bar gold for Canada, via New York, and £100,000 in sovereigns for Montreal, direct per Dominion Line steamer sailing this day. The arrivals are: £34,000 from West Indies, £3,500 from Australia, £3,000 from Buenos Ayres, £3,400 from the Cape of Good Hope; total, £43,900. The "Valeffa" takes £46,700, and the "Indus" £25,000, to India.

Silver since our last has hardened considerably. The amounts ex "Nile" and "Buffon" were sold at 50 3/4 d. Later the Indian exchanges were firmer, and this, together with the small amount available, caused the price to rise to 50 1/2 d., which we give this day as our quotation. The chief amounts to hand are: Ex "Nile" from West Indies, £32,000; "Buffon" from River Plate, £75,000; "City of Berlin" from New York, £30,000; "Tamar" from Brazil, £1,000; total, £138,000. The P. & O. S. S. "Valeffa" takes £130,400 and the China boat, sailing to day, £10,000, to India.

Mexican dollars to the amount of £80,000 were brought by the West India steamer "Nile," and realized 50 1/2 p. oz. Since then there have been no arrivals, and should any now come to hand they would no doubt realize slightly higher rates. The P. & O. steamer takes £109,020 to China and the Straits.

The quotations for bullion are reported as follows:

	Price of Gold.				Price of Silver.	
	July 3.		June 26.		July 3.	June 26.
	s.	d.	s.	d.	d.	d.
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 1/2	51
Span. doubloons...oz.	.....	.....	.....	.....	54 3/4	54 3/4
S.Am. doubloons...oz.	.....	.....	.....	.....	50 3/4	50 3/4
U.S. gold coin...oz.	76	3 1/4	78	3 1/4	.....	.....
Ger. gold coin...oz.	.....	.....	.....	.....	.....	.....
Bar silver, fine...oz.	.....	.....	.....	.....	.....	.....
Bar silver, contain'g 5 grs. gold...oz.	.....	.....	.....	.....	.....	.....
Cake silver...oz.	.....	.....	.....	.....	.....	.....
Mexican dols...oz.	.....	.....	.....	.....	.....	.....
Chilian dols...oz.	.....	.....	.....	.....	.....	.....

Owing to adequate importations and to liberal supplies of produce afloat, together with the fineness of the weather, the wheat trade has been very quiet, but without material change in prices. Millers are operating cautiously, and are only supplying actual wants. They pursue that policy because in a few weeks' time they expect to have offered to them a selection of excellent wheat which they hope to purchase on very moderate terms. The wheat crop in the southern counties of England is ripening rapidly, but the rain which is now falling in the London district, and which we are officially informed is not likely to be protractedly heavy, will be calculated to check an advance to hasty maturity, and will not only benefit wheat, but will also be of great benefit to the later-sown crops. Not only is there no reason for despondency, but on the contrary a hopeful view should be taken of the future.

The following are the estimated stocks of wheat, flour and Indian corn afloat:

	At present.	Last week.	Last year.	1882.
Wheat.....grs.	1,912,500	1,739,000	1,650,000	1,887,000
Flour.....	205,000	227,000	185,000	178,000
Indian corn.....	331,000	419,000	377,000	301,500

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first 44

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.			
	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....cwt.	41,791,579	56,591,104	50,138,560	48,017,819
Barley.....	13,241,163	14,721,211	11,791,317	10,145,315
Oats.....	10,121,522	12,982,474	9,115,268	8,660,827
Peas.....	1,510,292	1,876,679	1,835,061	2,120,002
Beans.....	2,395,597	2,588,561	1,626,017	2,145,150
Indian corn.....	22,742,207	18,951,370	19,310,563	29,698,596
Flour.....	12,613,816	14,543,403	8,339,369	10,903,030

Supplies available for consumption (44 weeks), not including stocks of foreign produce on September 1:

	1883-84.	1882-83.	1881-82.	1880-81.
Imports of wheat, cwt.	41,791,579	56,891,104	50,138,560	48,617,818
Imports of flour.....	12,613,816	14,543,403	8,339,369	10,903,030
Sales of home-grown produce.....	37,131,900	39,977,930	39,577,456	26,359,600
Total.....	91,537,235	111,412,442	98,055,385	85,830,478

The extent of the sales of home-grown wheat, barley and oats in the leading markets of England and Wales during the first 44 weeks of the season, together with the average prices realized, compared with previous seasons, are shown in the following statement:

	SALES.			
	1883-4.	1882-3.	1881-2.	1880-1.
Wheat.....qrs.	2,570,677	2,303,419	1,764,081	1,520,742
Barley.....	2,017,912	1,913,127	1,614,461	1,675,407
Oats.....	456,322	261,394	213,255	165,558

  

	AVERAGE PRICES.			
	1883-4.	1882-3.	1881-2.	1880-1.
Wheat.....per qr.	33 9	41 8	45 0	43 2
Barley.....	31 7	33 0	31 7	32 7
Oats.....	20 1	21 5	21 5	24 0

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

	1883-4.	1882-3.	1881-2.	1880-1.
Wheat.....cwt.	37,131,900	39,977,930	30,577,456	26,359,600

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 18:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	50 1/16	50 1/16	50 1/16	50 1/16	50 1/16	50 1/16
Consols for money.....	100 3/16	100 3/16	100 3/16	100 3/16	100 3/16	100 3/16
Consols for account.....	100 3/16	100 3/16	100 3/16	100 3/16	100 3/16	100 3/16
Fr'ch rentes (in Paris) fr	76 4/5	76 4/5	76 4/5	76 4/5	76 4/5	76 4/5
U. S. 4 1/2 of 1891.....	114	115 3/4	115	115 1/4	115 3/8	115 1/2
U. S. 4s of 1907.....	122 3/4	122 3/4	122 3/4	123	123 1/2	123 1/2
Canadian Pacific.....	45 3/8	45 3/8	46	46	45 3/8	45 3/8
Chlc. Mil. & St. Paul.....	69 1/2	70 1/4	70 3/4	72 3/4	71 3/8	72 1/2
Erte, common stock.....	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8
Illinois Central.....	121 1/2	121 3/4	122 3/4	123 3/4	124 1/2	121 1/8
Pennsylvania.....	55 7/8	56	56 1/8	56 3/8	56 1/8	56
Philadelphia & Reading.....	12 1/4	12 1/2	12 3/4	13 1/8	12 3/4	12 7/8
New York Central.....	101 1/8	101 1/4	104 7/8	105 3/8	105	105 1/8

  

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 4	7 4	7 5	7 5	7 5	7 5
Winter, South, n.	9 8	9 8	9 8	9 8	9 8	9 8
Winter, West, n.	7 8	7 8	7 8	7 8	7 8	7 8
Cal., No. 1.	8 0	8 0	8 0	8 0	8 0	8 0
Cal., No. 2.	7 6	7 6	7 6	7 6	7 6	7 6
Corn, mix., old.	5 2 1/2	5 2 1/2	5 2	5 1 1/2	5 1 1/2	5 2
Corn, mix., new.	5 2 1/2	5 2 1/2	5 2	5 1 1/2	5 1 1/2	5 2
Pork, West. mess., 1/2 bbl	61 0	64 0	64 0	64 0	64 0	64 0
Bacon, long clear.....	40 0	40 0	40 0	40 0	39 6	39 6
Beef, pr. mess, new, 1/2 cwt	75 0	75 0	75 0	75 0	75 0	77 0
Lard, prime West. 1/2 cwt	38 6	38 3	33 0	33 0	38 0	34 0
Cheese, Am. choice.....	19 0	19 0	19 0	19 6	19 0	18 6

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$6,858,806, against \$7,556,732 the preceding week and \$6,197,112 two weeks previous. The exports for the week ended July 15 amounted to \$7,073,101, against \$6,856,593 last week and \$5,922,151 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 10, and for the week ending (for general merchandise) July 11; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1881.	1882.	1883.	1884.
Dry goods.....	\$2,955,759	\$2,582,017	\$2,300,931	\$1,631,713
Gen'l mer'dise..	\$6,320,962	7,570,451	7,061,981	5,227,093
Total.....	\$9,276,721	\$10,152,471	\$9,362,915	\$6,858,806
Since Jan. 1.				
Dry goods.....	\$57,199,360	\$71,080,690	\$66,746,692	\$61,729,693
Gen'l mer'dise..	173,591,281	203,873,439	182,663,766	174,999,047
Total 23 weeks.	\$231,098,613	\$271,954,129	\$249,410,458	\$236,725,740

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 15, 1884, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1881.	1882.	1883.	1884.
For the week.....	\$7,369,831	\$6,728,132	\$6,039,319	\$7,073,101
Prev. reported..	198,875,981	166,580,114	182,728,532	158,793,397
Total 23 weeks.	\$206,245,712	\$173,308,246	\$188,767,901	\$165,866,488

The following table shows the exports and imports of specie at the port of New York for the week ending July 12, and since January 1, 1884, and for the corresponding periods in 1883 and 1882:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.				
Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,772	\$26,467,020	\$729,975	\$1,218,625
France.....		4,352,824		2,380,946
Germany.....		1,658,920		1,626,101
West Indies.....		3,884,145	281,886	1,595,568
Mexico.....		7,800	3,000	3,000
South America.....	37,000	638,244	3,120	137,614
All other countries..	7,948	759,303		650
Total 1884.....	\$16,720	\$37,763,299	\$1,017,981	\$6,960,531
Total 1883.....	7,189	226,079	11,152	4,907,705
Total 1882.....	10,030	29,847,169	10,456	618,157

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$261,600	\$6,178,884	\$.....	\$1,063
France.....	13,600	530,886		
Germany.....	11,000	90,766	9,538	46,590
West Indies.....		32,148	18,444	369,807
Mexico.....		203,817	32,111	1,501,609
South America.....	2,191	48,361	583	97,605
All other countries..		83,990		26,409
Total 1884.....	\$288,391	\$7,173,853	\$60,676	\$2,043,088
Total 1883.....	273,280	7,860,463	142,204	2,231,189
Total 1882.....	245,000	6,251,968	4,041	1,398,845

Of the above imports for the week in 1884, \$3,920 were American gold coin and \$7,626 American silver coin. Of the exports during the same time, \$44,948 were American gold coin.

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

Months.	1884.			1883.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
	\$	\$	\$	\$	\$	\$
January.....	13,598,800	26,808,814	39,997,704	18,345,312	27,915,800	41,260,012
February.....	11,897,824	28,175,206	39,573,030	13,730,717	20,749,010	40,479,727
March.....	11,819,423	31,394,061	42,713,489	12,823,374	29,854,387	42,182,701
April.....	9,793,203	25,759,735	35,552,938	7,948,036	20,142,898	37,090,434
May.....	5,754,403	32,716,823	38,471,226	7,429,309	29,218,457	36,639,761
June.....	6,310,040	28,012,008	34,322,138	6,963,886	36,114,665	43,078,580
Total.....	58,178,788	172,456,737	230,635,525	61,742,628	173,980,247	210,731,875

Months.	EXPORTS FROM NEW YORK.		CUSTOMS RECEIPTS.	
	Total Merchandise.		At New York.	
	1884.	1883.	1884.	1883.
January.....	\$2,792,735	\$8,801,032	\$1,769,020	\$2,574,839
February.....	23,534,800	28,426,300	12,064,811	12,191,603
March.....	25,007,908	32,004,094	11,430,786	12,438,301
April.....	23,885,838	28,101,404	9,840,822	9,194,888
May.....	24,063,269	27,237,663	9,290,887	8,148,913
June.....	29,461,020	27,857,611	9,455,245	13,624,534
Total.....	150,790,779	172,600,664	63,858,689	68,124,247

Louisville & Nashville.—The directors of the Louisville & Nashville Railroad met July 17, and discussed the plan for the financial relief of the road. They did not agree upon the plan and adjourned until next Monday. The proposed plan, it is stated, provides for the issue of collateral trust bonds to the amount of \$5,000,000, protected by securities belonging to 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.	Shares.
150 Bank of Commerce.....146 3/4	20 Hanover Nat. Bk.....149
100 4th National Bank.....113 3/4	29 Mercantile Trust Co.....130
100 Bank of America.....162 3/4	150 Iron Steamboat Co.....9
150 American Ex. Nat. Bk.....125 3/4	
50 Union Trust Co.....500	
100 Central Pk. North & East River RR. Co.....132-133	
100 United States Trust Co. 430	
7 1/2 Mechanics & Traders' Bk. 100 1/2	
15 Nassau Bank.....130	
12 Wmsbg. Gas-Light Co.....111 1/2	
10 N. Y. Fire & Mar. Ins. Co. 73 1/2	
26 Knickerbocker Fire Ins. Co. 82 1/2	
27 Aetna Fire Ins. Co. for \$4 50	
98 Nat. Butch's & Dr's Bk. 144 1/2	
17 Central National Bank.....115	
7 Nat. Shoe & Leather Bk. 130 1/2	
12 National City Bank.....291	
160 Oriental Bank.....150 1/2-150	
150 Nat. Butch's & Dr's Bk. 116 1/2	
	Bonds.
	\$1,000 So. Minn. RR. Co. 2d Mortg. Conv. for \$131
	\$7,000 Va. & Tenn. RR. Co. 8s, mortg. due 1900.....115
	\$1,000 Schenectady & Duaneburg RR., 1st, 6s, due 1924.....100 1/2
	\$500 Midland RR. of N. J., 1st, 6s, due 1910.....81 1/2
	\$1,000 Mississipi & Tenn. RR. 8s, Cons. M., due 1902 (Series B.).....102
	\$1,000 South Side RR. Co. of Long Isl., 1st, 7 1/2 s. l., due 1900, Nov., 1877, Coupon on.....36 1/2

# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Illinois Central.....	4	Sept. 1	Aug. 14 to Sept. 4
Mill Creek & Mine Hill.....	5	July 15	.....
Mt. Carbon & Port Carbon.....	6	July 15	.....
St. Paul & Dul., pf. (pay. in pref. stk)	7	Aug. 1	July 1 to Aug. 14
Schuylkill Valley Nav. & R.....	2½	July 15	.....
Staten Island.....	1	July 21	July 18 to .....
<b>Insurance.</b>			
American Fire.....	5	July 15	.....
Mutual Fire.....	6	Aug. 5	.....
Peter Cooper Fire.....	6	July 21	.....
Phenix.....	5	On dem.	.....
Williamsburg City Fire.....	10	On dem.	.....
<b>Miscellaneous.</b>			
Pacific Mail SS. Co. (quar.).....	1¼	Aug. 1	July 22 to Aug. 1

NEW YORK, FRIDAY, JULY 18, 1884-5 P. M.

**The Money Market and Financial Situation.**—The bank statement of July 12 attracted much attention by the large increase of \$7,550,200 in the surplus reserve, making the total surplus \$23,853,000, against \$8,517,925 at this time in 1883 and \$10,559,950 in 1882. Some criticism has been made on the action of the banks as pursuing a too conservative course in declining discounts to merchants on single-name paper. We do not believe that our bank officers are inclined to be illiberal, and attention having been called to the subject, they will no doubt grant discounts in every case where the showing of assets warrants it.

The failures of Halsted, Haines & Co. and Edmund Yard, Jr. & Co., in the dry goods trade, and of Fletcher & Sharpe, bankers in Indianapolis, have had no great effect on our financial markets.

An attempt is made sometimes to force an analogy between the crisis of 1873 and the recent stock panic of 1884. But however great or small may be the disasters of the current year, we protest against any attempt to draw positive conclusions from the course of affairs following the crisis of September, 1873. The financial situation of the country is now quite different; the railroad situation is entirely different; and any advice to shape business transactions on an assumed basis of affairs that is supposed to be similar to that of 1873 will probably lead those who follow it into serious errors.

The crop reports from the West continue to be of the most encouraging nature, and if the good weather continues, the yield of wheat and corn in 1884 will probably exceed that of any former year. Each day of good weather now adds millions of bushels to the wheat harvest.

Rates for call loans during the week on stock and bond collaterals have ranged at ½ to 3 per cent, and to-day at 1½ to 2 per cent. Prime commercial paper is quoted at 5½ to 6½ per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £126,483, and the percentage of reserve to liabilities was 44%; the discount rate remains at 2 per cent. The Bank of France lost 2,075,000 francs in gold and gained 33,000 francs in silver.

The New York Clearing-House banks, in their statement of July 12, showed an increase in surplus reserve of \$7,550,200, the total surplus being \$23,853,000, against \$16,302,800 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.

	1881. July 12.	Differences fr'm Previous Week.	1883. July 14.	1882. July 15.
Loans and dls.	\$289,817,100	Decr \$2,791,806	\$329,839,300	\$324,806,200
Specie.....	68,612,800	Inc. 7,760,800	61,817,200	65,929,300
Circulation...	14,470,100	Inc. 32,500	15,527,200	18,206,300
Net deposits...	299,552,000	Inc. 9,248,000	327,326,700	321,603,300
Fund tenders.	30,128,400	Inc. 2,101,400	25,532,400	25,031,000
Legal reserve	\$74,885,000	Inc. \$2,312,000	\$31,831,675	\$80,400,950
Reserve held.	93,741,000	Inc. 9,362,200	90,349,600	90,860,900
Surplus.....	\$23,853,000	Inc. \$7,550,200	\$8,517,925	\$10,559,950

**Exchange.**—The demand for sterling bills has been particularly dull this week, and rates are a shade easier. There has been little of importance bearing upon the exchange market, and at times the bills against securities appeared in more abundant supply.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days sterling, 4 83¼; demand, 4 85 to 4 85¼. Cables, 4 85½ to 4 85¾. Commercial bills, 4 81 to 4 81½. Continental bills were: Francs, 5 21 to 5 20½ and 5 18½; reichsmarks, 94¼ to 94¾ and 94¼ to 94½; guilders, 39¾ to 39½ and 40 to 40½.

The following were the rates of Domestic Exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ premium, selling ¼ premium; Charleston, buying par, selling 3-16 to ¼ premium; Boston, 10 to 12 discount; New Orleans commercial 150 premium, bank 200 premium, St. Louis, 100 discount.

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

	July 18.	
	Sixty Days	Demand.
Prime bankers' sterling bills on London.....	4 84	4 86
Prime commercial.....	4 32	.....
Documentary commercial.....	4 81¾	.....
Paris (francs).....	5 20	5 17½
Amsterdam (guilders).....	40	40¼
Frankfort or Bremen (reichsmarks).....	94¾	95

**United States Bonds.**—The government bond market continues to be strong on the long-date issues, and the 4 per cents of 1907 show a gain of nearly ¼ per cent in the week. The 3 per cents were barely steady till to-day, when they became firmer.

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

	Interest Periods.	July 12.	July 14.	July 15.	July 16.	July 17.	July 18.
4½s, 1891.....	reg. Q.-Mar.	112¾	*112¼	*112¼	*112¾	*112¾	*112¾
4½s, 1891.....	coup. Q.-Mar.	112¼	*112¼	*112¼	*112¾	*112¾	*112¾
4s, 1907.....	reg. Q.-Jan.	119¾	*119¾	*119¾	*120¼	*120¼	*120¼
4s, 1907.....	coup. Q.-Jan.	119½	*119¾	*119¾	*120¼	*120¼	*120¼
3s, option U. S.....	reg. Q.-Feb.	*100	*100¼	*100¼	*100¼	*100	*100¼
63, our'oy, '95.....	reg. J. & J.	*123	*123	*123	*124	*124	*124
63, our'oy, '96.....	reg. J. & J.	*125	*125	*125	*126	*126	*126
63, our'oy, '97.....	reg. J. & J.	*127	*127	*127	*128	*128	*128
63, our'oy, '98.....	reg. J. & J.	*129	*129	*129	*130	*130	*130
63, our'oy, '99.....	reg. J. & J.	*131	*131	*131	*132	*130	*132

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

**State and Railroad Bonds.**—There is nothing worthy of note in State bonds. Railroad bonds show a general improvement, and there is evidently more confidence that mortgage bonds, even of junior issues, will yet have some value. The Erie second consols have been decidedly firmer, even while the stock was weak. Reading general mortgages have also been stronger in Philadelphia. Denver & Rio Grande Western mortgages have advanced here on moderate purchases. West Shore bonds have been prejudiced but slightly by the suit to foreclose on the terminal property. Texas & Pacific, Rio Grande Division, bonds are stronger, but will be in an uncertain position until something definite is known as to the payment of August interest. The directors met to-day and discussed the matter, but nothing definite was announced.

**Railroad and Miscellaneous Stocks.**—The market during the week has been more notable for dullness than anything else. In twenty days from this time the country will know far more about the wheat crop, including spring wheat, and also about the stand and final prospects of corn, and then the freights for 1884-85 on the grain-carrying roads will be a matter of greater certainty. Heavy crops, cheap food, large freights, and large exports to foreign countries, are the elements of prosperity which we now want, and these will serve us much better than a contracted business at high prices.

The greatly improved tone of confidence in Wall Street has been well shown in the small effect produced there by the two failures in the dry goods trade; the conclusion is evidently drawn that prices have already touched bottom, and that a few mercantile failures are not likely to send them back again.

The short element in the market is still important, as evidenced by the borrowing rates for stocks; and while some of the oldest and heaviest bears covered their principal shorts some time ago, the immense profits realized on that side probably tempted many small operators to go short at comparatively low prices. This morning New York Central lent at 1-32 to 1-16 per diem for use; Lackawanna at 1-16; Manitoba at 1-32; Lake Shore, Central Pacific, Jersey Central, Union Pacific and Burlington & Quincy at 1-64; and St. Paul, Northwest and Western Union flat to 1-64.

Among the active list of stocks St. Paul has recently been most conspicuous, and while the sales on trading from day to day are very large, it would not be surprising if the remarkable decline in St. Paul to 58¼ in June had induced purchases by some strong parties who intend to stay in.

The Pacific railroads have not been materially better, although the adjournment of Congress will give the stocks a chance to recover whenever the earnings and the condition of the companies stimulate buying.

Nashville & Chattanooga makes a very good exhibit for the fiscal year ending June 30, as shown on another page; there is only a little over \$3,000,000 of this stock outstanding, as the balance is pledged for the Louisville & Nashville collateral trust bonds.

The Vanderbilt party is inactive and stocks not prominent. Lackawanna is strong on every rally.

Texas & Pacific has been stronger, and the road has gained by the completion of a connecting line to Shreveport and the re-opening for business soon of its New Orleans Division, damaged by the spring floods.

In the last hour of business to-day prices were very strong, led by St. Paul, which advanced to 72¾; Northwest to 92¼; Lake Shore to 75¼; Central to 103¼; Lackawanna to 110; Missouri Pacific to 97½, &c. The closing prices were only a trifle lower.

**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 12..	\$ 836,428 63	1,738,652 17	117,525,340 76	9,766,822 81
" 14..	*6,078,192 79	3,091,991 09	120,671,641 91	9,606,097 39
" 15..	1,193,619 95	1,426,366 83	120,338,945 93	9,616,469 84
" 16..	969,105 53	1,477,002 98	120,123,972 51	9,413,545 88
" 17..	1,308,235 69	1,627,867 51	119,592,567 11	9,715,319 19
" 18..	1,181,618 61	1,406,315 63	119,237,169 36	9,755,689 95
Total....	11,567,201 23	10,818,429 03		

\* Includes \$5,000,000 gold certificates put into cash.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING JULY 18, AND SINCE JAN. 1, 1884.

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

\* There was no sale made at the Board.

† Lower price is ex-dividend.

QUOTATIONS OF STATE AND RAILROAD BONDS, JULY 18, 1884.

STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for Alabama, Arkansas, Georgia, Louisiana, Massachusetts, Michigan, Missouri, New York, North Carolina, Ohio, Tennessee, Virginia, and West Virginia.

RAILROAD BONDS.

Large table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes sections for Railroad Bonds (Stock Exchange Prices), Income Bonds, and various state and local securities.

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

RAILROAD EARNINGS.

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

Table with columns: Roads, Latest Earnings Reported (Week or Mo, 1884, 1883), Jan. 1 to Latest Date (1884, 1883). Lists various railroads like Ala. Gt. Southern, Atch. T. & S. Fe., Bur. Ced. R. & No., etc.

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 13:

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

The following are totals for several weeks past:

Table with columns: 1881, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs. Shows weekly totals for 1881.

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

Table with columns: 1884, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs. Shows weekly totals for Boston banks in 1884.

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

Table with columns: 1884, Loans, Lawful Money, Deposits, Circulation, Agg. Clear'gs. Shows weekly totals for Philadelphia banks in 1884.

\* Including the item "due to other banks."

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

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

a Includes Southern Kansas lines in both years. b Includes Southern Division. c Including both divisions. d Corpus Christi to Saltillo, 397 miles; up to May embraced only 236 miles, Laredo to Saltillo. 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

Quotations in Boston, Philadelphia and Baltimore.

Table with columns for SECURITIES, Bid., Ask., and SECURITIES, Bid., Ask. It lists various stocks and bonds from Boston, Philadelphia, and Baltimore.

Investments

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.

ANNUAL REPORTS.

Alabama New Orleans Texas & Pacific Junction Railways Company (limited).

The annual meeting was held in London on July 15, 1884, at which the report for 1883 was submitted. Just at this time the status of the roads controlled is of greater interest...

"The revenue account, after providing for interest on the first debentures and on loans, shows a loss of £51,228 6s. 0d., from which has to be deducted the balance to the credit of the account on the 31st of December, 1882, of £38,155 12s. 5d., leaving a net deficiency of £13,072 13s. 7d."

"The Vicksburg & Meridian road, during its financial year ending the 31st March, 1884, earned at the rate of \$3,618 per mile per annum, and the operating expenses were at the rate of 75-73 per cent."

"The New Orleans & Northeastern Road was opened throughout in November, 1883. Since that time a regular service of through trains has been in operation, and there are two passenger trains daily each way between New Orleans and Cincinnati."

"Since the issue of their last report, the directors have been enabled to place £1,000,000 of the first debentures, but only at a considerable discount. The proceeds were consequently insufficient to furnish the funds required for the construction and equipment of the roads, and the board have, therefore, availed themselves of the powers granted at the general meeting in November last, to create and issue £500,000 second debentures, bearing 6 per cent interest."

GENERAL INVESTMENT NEWS.

Atlantic & Pacific.—The following circular was sent out Tuesday:

BOSTON, July 11, 1884. The holders of subscription certificates under this company's circular of Jan. 20, 1882, have paid 35 per cent, as previously called, and from the sale of first mortgage bonds, in accordance with its option, the company has received 52 1/2 per cent, leaving a final balance of 12 1/2 per cent due from the subscribers to the company.

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

era division, \$240; first mortgage bonds, central division, \$24; capital stock, \$170. All the remaining securities called for will be delivered August 30, 1884, upon payment of the 2½ per cent due on that date as above, and interest will be adjusted at that time. Scrip will be given for fractions. All deliveries will be made, and indorsed upon the certificates by the Boston Safe Deposit & Trust Company, and the certificates must be surrendered to the trust company upon final delivery of the securities. The 10 per cent called for July 30, 1884, amounts to \$88 on each certificate. Subscribers, who so desire, may, upon five days' notice to the undersigned, pay the entire 12½ per cent on July 30, 1884, and in that case all the securities will be then delivered, interest adjusted and the certificates surrendered. In this case there will be \$110 in all due on each certificate, and the securities so deliverable therefor will be as follows: First mortgage bonds, western division, \$380; first mortgage bonds, central division, \$38; income bonds, western division, \$105; income bonds, central division, \$49 50; capital stock, \$440. \* \* \*

Please make the checks payable to the order of the trust company and present your certificates for indorsement at the time of payment.  
C. S. TUCKERMAN, Treasurer.

**The Boston Herald says:**

"The New York subscriptions are payable at the United States Trust Company. Under the terms of the subscription circular of Jan. 20, 1882, the syndicate has a right until 40 per cent is called and paid by the subscribers to take any or all of the first mortgage bonds and a part of the income, and to reimburse the subscribers for the amounts they have paid, with interest. This option lives until July 30. The syndicate may before that date pay the 12½ per cent, in which case the subscribers will have paid the 35 per cent and the syndicate 65 per cent. Or the syndicate may elect to pay the full subscription, 100 per cent, refunding the 35 per cent with interest, as before mentioned. Should the subscribers pay the 47½ per cent they will be entitled to securities, as stated in the circular. Should the syndicate pay the 12½ and allow subscribers to receive securities for 35 per cent, the subscribers will receive per block: \$28 in Western division first mortgages, \$28 in Central division first mortgages, \$170 in Western division incomes, \$47 in Central division incomes, \$140 in stock.

"Should the syndicate take 10 per cent of the subscription, subscribers would receive back the \$308 they have paid with interest and these securities, all of the first mortgages going to the syndicate: \$400 Western division incomes, \$40 Central division incomes, \$140 stock. The books close for the purposes of the above call to-night (July 11). What the syndicate will do is not known, but, in any event, there will be a final settlement on the blocks and distribution of securities."

**Bankers & Merchants' Telegraph—Baltimore & Ohio—Postal.**—The terms of the alliance between the Baltimore & Ohio, the Postal and the Bankers' & Merchants' telegraph companies, which have been under consideration for several weeks, were finally agreed upon Thursday. This agreement, which will go into effect on the 31st of July, practically consolidates the three rivals of the Western Union into one enterprise for business purposes. The *Times* reports that—

"The contract provides for a pooling arrangement which shall last for 25 years, and under the terms of which each company is to receive about an equal percentage of the earnings. Each company will continue to maintain its individual organization, but the offices and working force will be consolidated and the management of the enterprise will be in the hands of the united executive committees of the three companies. No changes can be made in the policy of the consolidated system except by unanimous consent of the representatives of each company. Should any serious disagreements arise the contract provides for the appointment of arbitrators. John W. Mackay, Robert Garrett, James Gordon Bennett, and other capitalists, will be in the Joint Executive Board. D. H. Bates, President of the Baltimore & Ohio Telegraph Company, will be the executive manager, and G. S. Mott of the Bankers' & Merchants' will be general manager.

"The union of these three companies brings under one control more than 16,000 miles of pole lines and 120,000 miles of wire, connecting all of the principal cities east of the Missouri River and southward as far as Galveston, Texas. The total mileage of wire of the new combination is equal to about one-third of the Western Union mileage, omitting railroad wires, but this one-third, by reaching the most important trade centres, reaches about 50 per cent of the entire paying telegraphic business of the country, with complete facilities for handling the business. The united companies will have four lines between New York and Boston, with branches to Newport and Fall River. They will also have four lines between this city and Philadelphia, Baltimore and Washington. There will be five lines between New York and Chicago, having in the aggregate 50 wires, including the telegraphic lines of the West Shore and Nickel-Plate railroads. Two complete lines, with convenient branches, will run through the oil regions between Buffalo and Pittsburgh. The lines west and south are now being extended, and additions will be built to meet the demands of business.

"The combination includes a complete stock quotation or ticker system, which is now in operation in this city and Philadelphia, and which is soon to be started in Chicago, Boston, and all of the principal cities; also a well-established district telegraph and messenger service, and a complete telephone system in many of the larger cities. The entire consolidated system will be operated in connection with the Bennett-Mackay ocean cables. In this arrangement between the three companies neither assumes or becomes responsible for the fixed liabilities of the others. Their joint control and management, it is stated, will be composed of the best talent and financial strength of the three companies. The expenses of operating will be reduced as nearly as possible to the cost of running one company, and the business will be extended wherever and whenever there seems to be need for it.

"Before the signing of the contract yesterday there was a full understanding between the three companies that extensions of lines now under way should be completed and paid for independent of the combination. It was stated that provision had been made by each company to raise all of the money required to finish their several extensions. The Bankers' and Merchants' will need about \$500,000, the Postal Telegraph Company will need about \$255,000 and the Baltimore & Ohio Company expects to expend about \$250,000. The actual cash cost of the property embraced in this consolidated system is estimated at about \$18,000,000. Within four months 20,000 miles of new wire were put up by the Baltimore & Ohio Company, and 5,000 miles more are in progress of construction. The total mileage of the Baltimore & Ohio will be 43,000 miles of wire by August 1.

"The Gulf Colorado & Santa Fe Railroad of Texas, which has been doing public telegraph business in opposition to the Western Union Company for several years, will join the combination, and in connection with the Baltimore & Ohio will build lines to all important cities and towns in Texas."

**Boston & Lowell.—Northern of New Hampshire.**—In the bill in equity of *Dow et al. vs. The Northern Railroad and Boston & Lowell Railway* and directors, Hon. Isaac W. Smith of the Supreme Court made the following order:

"That during the pending of the action, accounts of the business of the Northern Railway now commonly known as the northern division of the Boston & Lowell Railway, including that done at its shops, be kept under the direction of the Northern Railway in like manner as the same have been heretofore kept by the Northern Railway. It appearing to the Court that the above order will protect the interests of the plaintiffs' pending litigation, it is further ordered that the plaintiffs' prayer for trustee or receiver, and their prayer that the directors of the Northern Railway be ordered to resume possession and control of their railroad pending litigation, be denied."

**Chicago & Northwestern.**—This company, under date of July 3, asked the Stock Exchange to list \$14,757,500 of its common stock. This stock will be paid to the Blair roads as follows:

Chicago Iowa & Nebraska.....	\$3,874,300
Cedar Rapids & Missouri River.....	6,850,400
Maple River.....	2,032,800
Total.....	\$14,757,500

There will be paid 1½ shares Northwest for 1 share Chicago Iowa & Nebraska, and share for share with the other two companies, stocks of acquired roads to be retired. The leased lines of the above roads are also acquired, viz.: Sioux City & Pacific, Fremont Elk Horn & Missouri Valley. Total cost of these lines is represented by:

Northwest stock.....	\$14,757,500
Bonds and obligations assumed.....	11,149,600
Northwest 5 per cent 25 year debenture bonds.....	1,968,000
Total.....	\$27,875,100

Miles acquired, 487-97; tributary road, 418-42. This purchase will make total mileage of Northwest system 4,197-73.

**Grand Rapids & Indiana.**—A special meeting of the Grand Rapids & Indiana Railroad Company, held in Grand Rapids last week, ratified arrangements which put its debt capitalization in a new condition. The accumulation of past due interest on old mortgages, amounting to something like \$2,200,000, with the bonds for the extension of the line to Mackinaw, and notes given to the Pennsylvania Railroad Company for the use of rolling stock and other purposes, have been taken up and made part of a new "blanket" mortgage. The Pennsylvania Railroad Company has relinquished its 7 per cent bonds on the Grand Rapids & Indiana, amounting to nearly \$7,000,000, and due in 1889, and also an issue of about \$1,100,000 of 7 per cents due in 1901, and a new issue has been given in exchange for these two series and the accumulations mentioned above, the indebtedness being thus changed into a single consolidated first mortgage on the entire road, but bearing interest at 5 per cent instead of 7.

**Grand Trunk of Canada.**—The earnings of this road for the five months ending May 31 are reported in London as follows:

	1884.	1883.
Earnings.....	£1,343,945	£1,503,631
Expenses.....	1,004,496	1,109,130
Net earnings.....	£339,449	£393,501

The report of the two controlled lines west of Detroit for the same period of five months is as follows:

	—Chi. & Gr. Trunk—	—Det. G. H. & Mil.—
	1884.	1883.
Earnings.....	\$258,894	\$239,233
Expenses.....	213,923	188,370
Net earnings.....	\$44,971	\$50,863

**Kansas City Springfield & Memphis.**—The official statement of earnings for 1883 is given below. Being a new road, there are no earnings to make comparison with:

January.....	\$71,198
February.....	63,395
March.....	65,697
April.....	95,217
May.....	131,395
Three weeks of June.....	86,556
Since Jan. 1.....	\$514,442

**Nashville Chattanooga & St. Louis.**—This company issues a more complete monthly report of income and expenses than any other railroad company. Their statement includes gross earnings, operating expenses, net earnings, charges for interest and taxes, extraordinary expenses paid out of earnings, and the surplus applicable to dividends. For the month of June, 1884, gross earnings were \$161,956, against \$170,660 in 1883, and net earnings were \$79,689, against \$83,768.

For the full fiscal year ending June 30, 1884, the returns are given below in comparison with 1882-83. It will be observed that in the year just finished the net surplus over interest and taxes was \$406,320, or a little over 6 per cent on the stock, but \$106,077 was spent for improvements, leaving a net surplus of \$300,243 applicable to dividends, against \$253,330 last year. The details in each of the past two years were as follows.

	FISCAL YEAR ENDING JUNE 30.		1883-84.		1882-83.	
	Gross earnings.	Net earnings.	Gross earnings.	Net earnings.	Gross earnings.	Net earnings.
Main Stem.....	\$2,115,681	\$954,861	\$2,032,912	\$880,775		
Lebanon Branch.....	69,247	44,040	72,646	51,945		
McMinnville Branch.....	50,100	21,232	45,241	20,962		
Fayetteville Branch.....	58,730	29,054	61,548	35,383		
Centrev. Br., nar. g'e.....	38,591	6,337	30,635	2,951		
D.R. Val. R.R., nar. g'e.....	39,714	13,113	40,538	16,613		
Total.....	\$2,372,096	\$1,068,640	\$2,283,322	\$1,008,667		
Interest and taxes.....		662,319		650,972		
Balance, net surplus.....		\$406,321		\$357,695		

**N. Y. West Shore & Buffalo—West Shore & Ontario Terminal.**—The Central Trust Company of this city has begun in the Supreme Court a suit for the foreclosure of a mortgage for \$10,000,000 held by it as trustee for the owners of bonds to that amount of the West Shore & Ontario Terminal Company. The mortgage was made in July, 1883, and in that month the Terminal Company leased all its property, real and personal, to the railroad companies, they agreeing to guarantee the interest on the \$10,000,000 of bonds.

The Terminal Company defaulted on its interest in February last, and the railroad companies have been unable to act up to their agreement. The receivers of the West

Shore Company now hold the mortgaged property under the lease, and claim an interest in it for the benefit of their trust. Other corporations and individuals also claim liens on the mortgaged premises. The Central Trust Co. asks that a receiver be appointed pending the action, and a hearing on this is to be had on July 23. It is said that the action of the Central Trust Co. in beginning a suit for the foreclosure of the mortgage was a surprise to the officers and friends of the railroad companies. Few of the \$10,000,000 bonds have been sold outright, but nearly the whole amount was hypothecated at sixty cents on the dollar. Efforts to arrange for a withdrawal of the suit will be made. President Olcott of the trust company said that a meeting of the lenders on the Terminal bonds would be held probably on some day this week. A large majority in amount of the lenders have signed an agreement to extend the loans for six months on the payment of the interest on the bonds partly in cash and the remainder in receivers' certificates of the West Shore Railroad.

**Norfolk & Western.**—The President of the Norfolk & Western Railroad Company authorizes the following statement: "The dispatch from Lynchburg, Va., to the effect that the work on the Cripple Creek extension of the Norfolk & Western Railroad has been suspended for want of funds to pay contractors is not true. Before the company began work on the Cripple Creek extension it sold \$1,500,000 of improvement and extension bonds with which to pay for this and other new work. The syndicate that took them had an option on \$1,000,000 more, which, if taken, would furnish ample means to complete the improvements. The company determined that no work should be done beyond what was provided for in cash in this way. Owing to the present financial depression the last \$1,000,000 of bonds have not been negotiated and the company has stopped the work until the funds for its completion are assured by the sale of the \$1,000,000 of bonds referred to. The contractors have been promptly paid and are in funds to pay laborers and sub-contractors. The company is abundantly able to meet all obligations."

**Oregonian.**—A suit has been instituted in the United States Court at Portland, Oregon, for the payment of the half-year's rent due by the Oregon Railway & Navigation Company to the Oregonian Railway Company, which will at once bring up the question of the legality of the lease.

Mr. J. B. Montgomery, writing from Oregon, says that the lease was made entirely at the solicitation of Mr. Villard, and that the road remained incomplete for the very reason that it had been leased. He says: "At length Mr. Villard's proposition was accepted in Scotland. The lease was prepared by Mr. C. E. Bretherton, attorney for the Oregon Railway & Navigation Company, and Mr. Thomas Thornton, on behalf of the Oregonian Railway Company, and it was then submitted to Hon. Judah P. Benjamin, who pronounced it perfect. It was then sent to New York, and there the President of the Oregon Railway & Navigation Company executed the lease." \* \* \*

"The refusal to carry out this lease, it seems to me, in view of all these facts—in view especially of the fact that the lease was solicited by the Oregon Railway & Navigation Company, and obtained through the acts of some of its very managers now—is flat repudiation; or rather it would be if the United States courts permitted it to be done with impunity."

**Pacific Mail Steamship Co.**—The directors of Pacific Mail have declared a quarterly dividend of 1½ per cent, payable Aug. 1. The statement presented to the meeting by President Houston showed that the payments to the Panama Railroad Company for the quarter ending May 21, amounted to \$60,000. The net earnings for the quarter were \$396,200, and earnings on stock were \$37,000 short of 2 per cent for the quarter. The cash on hand was \$1,252,000. The books will close July 21st and re-open August 22d.

**Rochester & Pittsburg.**—The *Mail and Express* says: "The Rochester & Pittsburg Company has outstanding \$1,132,500 of second mortgage bonds; it has a floating debt of \$1,132,000, and it owes about \$684,000 on equipment loans. The second mortgage bonds have been relied upon to take care of the floating debt. Up to a recent time it has been practicable to make loans on these bonds, but attacks upon the credit of the company have made the bonds at once unsalable and unavailable as collateral for loans. The creditors of the company have been pressing for payment. Walston H. Brown & Co. have met the company's liabilities hitherto, but do not propose to meet them any longer. On Aug. 1 interest becomes due on the first mortgage bonds, amounting to about \$39,000, which will be paid out of June earnings. Interest also becomes due Aug. 1 on the second mortgage bonds. The amount due, \$32,000, has not been earned, and it has seemed to be necessary to foreclose the second mortgage bonds.

"This necessity has brought out several plans for the relief of the company. The one received with the most favor has been a proposition to foreclose the second mortgage bonds and organize a new company with stock to be given share for share to stockholders in the present company on payment of a 15 per cent assessment in cash. This assessment would yield about \$3,000,000, sufficient to pay off the second mortgage bonds, the floating debt and equipment loans and leave about \$200,000 in the treasury. The advantage of this plan to stockholders is that the stock would be brought next to the consolidated mortgage bonds and put in a position very favorable to dividends. The objection to this plan is, of course, the unwillingness of some and the inability of other stockholders to pay an assessment as large as 15 per cent. Those who did not pay would be under the necessity of selling out their stock

or losing it altogether. Some suggestions have been made relative to the relief of such stockholders as are not able to pay the assessment, but they have assumed no definite form. Some stockholders have formed a resistance movement, contributing \$12 50 on each 100 shares to furnish means for defense." \* \* \*

"The present condition of the company's affairs is due in part to the fight at Buffalo during the past few months. Rochester & Pittsburg is accused of having precipitated and prolonged this fight. An officer of the company said: 'The coal of our line is the best brought into Buffalo, and the distance from our mines to Buffalo is seventy-six miles shorter than any other line from coal competing at all with that of Rochester & Pittsburg. When the line to Buffalo was opened Rochester & Pittsburg offered to maintain prices; Erie refused. Rochester & Pittsburg offered to divide equally between the three roads; Erie refused. Rochester & Pittsburg has received an average of 10c. per ton more for its coal than has been received by Erie or Buffalo New York & Philadelphia.' \* \* \* 'We have not cut rates in any instance, but have merely followed rates made by our competitors. We have always refused freight that did not pay a profit, and have never operated the road at a loss. In June the company carried over 53,000 tons and earned about \$104,000 gross and over \$80,000 net.'"

**St. Paul & Duluth.**—At a meeting of the board of directors of the St. Paul & Duluth Railroad Company, on the 11th inst., a dividend of 7 per cent in preferred stock was declared, payable to the preferred stockholders August 1, at the Fourth National Bank of New York. The stock books will close on July 15 and re-open on August 15. The 7 per cent dividend is for 3½ per cent due since July 1, 1882, and 3½ per cent due July 1, 1884, and, with 14 per cent paid in cash, makes 21 per cent to the preferred stockholders for the three years ending June 30, 1884. The dividend in preferred stock instead of cash was authorized at the annual meeting of the stockholders, as a large proportion of the income for the past three years has been devoted to improvement of the road and equipment and in the construction of branch lines, which appear upon the books of the company as assets unrepresented by either bonds or stock.

**Toledo Cincinnati & St. Louis.**—At Cincinnati, July 15, the United States Court confirmed the sales of the several divisions of the Toledo Cincinnati & St. Louis Railroad in Ohio, subject to the payments provided by the terms of the sale, to be paid prior to the first mortgage claims and subject to the payment of such other sums as the court may find, prior to the first mortgage. The master commissioner is ordered to make a report on July 29 of such claims of this kind as are not disputed. Receiver Craig has resigned the receivership of the Cincinnati Northern Division, not yet sold, and George Hafer has been nominated to succeed him. The nomination has been taken under advisement.

—The Southeastern Division Committee has issued a call upon bondholders of 5 per cent, payable July 26, at the International Trust Company. The call contains a resolve of the committee, "That for this money certificates be issued drawing interest at the rate of 6 per cent per annum, and for which holders will be entitled to a first-mortgage bond upon a re-organization of the property, with a proper adjustment of interest when such exchange shall be made; or, if the property shall be sold without a re-organization, the certificate will be redeemed, principal and interest, in cash." And the committee adds: "You are reminded that, under the trust agreement which you have signed, your receipts cannot be transferred or sold until this assessment is paid, and that you have empowered the committee to sell all your interest in the property or receipts on your failure to pay this assessment within ten days. The call has been made as small as possible, and we are advised that on this payment we can get possession of the property, and be able to operate it economically."

**Trunk Line Freights from Chicago.**—Compared with the preceding two years, the east-bound tonnage shows a large increase in the past two months. The following is a comparative statement of east-bound shipments in ten weeks:

Week ending—	Flour, tons.	Grain, tons.	Provs'ns, tons.	Total tons		
				1884.	1883.	1882.
May 10.....	9,412	36,603	7,583	53,598	35,004	17,848
May 17.....	7,877	32,376	6,678	46,931	25,155	13,637
May 24.....	6,914	37,327	8,434	52,675	20,627	18,787
May 31.....	5,922	37,965	8,391	52,218	17,681	19,407
June 7.....	6,299	34,782	9,534	50,615	23,142	21,764
June 14.....	5,106	43,146	7,925	56,177	25,102	18,350
June 21.....	6,759	38,104	8,172	53,035	27,215	18,729
June 28.....	5,874	41,901	11,589	59,364	32,244	16,432
July 5.....	6,163	25,829	7,781	39,773	21,037	13,231
July 12.....	3,429	15,480	6,625	25,534	24,834	15,731

—The award of percentages to the several roads in the railway trunk pool on east-bound dead freight and live stock is reported as not acceptable to all the lines. The Grand Trunk asks for a revision as to its share, and Erie is not contented. The following shows the old and new percentages as arranged by Commissioner Fink:

	—Dead freight—		—Live stock—	
	Old.	New.	Old.	New.
Michigan Central.....	23.0	19.0	17.0	17.5
Lake Shore & Michigan Southern...	15.5	16.0	26.0	22.0
Pittsburg Ft. Wayne & Chicago.....	17.5	19.0	14.0	12.2
Panhandle.....	9.0	8.1	8.0	6.1
Baltimore & Ohio.....	6.0	6.6	5.5	4.7
Nickel Plate.....	7.0	7.6	7.5	8.4
Chicago & Atlantic.....	10.0	9.0	10.0	9.7
Chicago & Grand Trunk.....	12.0	14.7	12.0	19.4
Totals.....	100.0	100.0	100.0	100.0

**Union Pacific.**—The Boston *Transcript* has the following: "The returns of land sales by the land department of the Union Pacific for June show that the notable increase characteristic of the first five months of the year still continues. The number of acres sold in June was 453,299 and the receipts for the same aggregate \$931,041, while for the corresponding month of 1883 the sales comprised 118,547 acres for \$185,666, or an increase for the month of 334,752 acres and \$445,376 in receipts. [It should be understood that these receipts are not all in cash, but mainly in mortgage notes after the usual method of railroad land sales.] The details of the sales for June and for the first half of the present year compared with corresponding periods of last year are as follows:

SALES MAIN LINE DIVISION.			
	1881.	1883.	
June, acres.....	415,167	77,127	Inc. 338,040
Six months, acres.....	2,032,291	295,965	Inc. 1,776,326
June, receipts.....	\$758,161	\$300,896	Inc. \$457,265
Six months, receipts.....	4,127,411	1,036,328	Inc. 3,071,083
SALES KANSAS PACIFIC DIVISION.			
June, acres.....	33,132	41,511	Dec. 3,469
Six months, acres.....	206,381	161,251	Inc. 45,130
June, receipts.....	\$172,831	\$181,769	Dec. \$11,888
Six months, receipts.....	976,516	683,013	Inc. 293,503

SALES BOTH DIVISIONS, SIX MONTHS.			
Acres sold.....	2,268,672	447,216	Inc. 1,821,456
Receipts.....	\$5,099,957	\$1,739,371	Inc. \$3,360,586

"The better to show the great increase in the land sales of the Union Pacific the first half of the present year, over previous half-years, we give below a table of the sales and receipts from those sales for the first half of the years 1881 to 1884 inclusive, as follows:

	Acres sold.	Receipts.
Six months 1881.....	2,268,672	\$5,099,957
Six months 1883.....	447,216	1,739,371
Six months 1882.....	169,263	811,112
Six months 1881.....	76,725	406,401

"The increase in sales the present year is due in great part to the fact that the boom which for the past two or three years has been in the direction of the Northwest is now seeking the warmer climate of Nebraska and Kansas, and if it keeps on at the present rate will soon purchase nearly all of the fifteen millions of acres now left of the Union Pacific's magnificent land grant."

**Wabash St. Louis & Pacific.**—The receivers of the Wabash Railroad have made a general announcement that Vice-President Talmage, of the Missouri Pacific Railroad Company, has severed his connection with that property and will take entire charge of the general management of the Wabash system. The court, in its original instructions, ordered the receivers of the Wabash to cancel the lease of the property to the Iron Mountain Railroad and to separate the management of the properties entirely.

—Attention is called to the Knickerbocker Trust Company's card in the CHRONICLE to-day. This company has just been organized, and has opened its fine offices at 234 Fifth Avenue, corner Twenty-seventh Street, where an institution of this character was much needed by up-town residents. The Knickerbocker starts at a most opportune time, as the shrinkage in securities to their very low level now allows them to start at the bottom, and consequently not get loaded up with a large line of assets subject to a heavy decline. Besides, they have a special charter, with large and general powers to transact all kinds of trust business, either for individuals, corporations, estates or court funds; also to issue certificates of deposits bearing interest and current accounts subject to check at sight. The capital stock is now some three hundred thousand dollars, but in case of necessity can be increased to one million dollars. We give a list of the officers and directors, among whom will be found many of our most active business men in every department of trade and finance, viz.:

Messrs. Frederik G. Eldridge, President; Charles T. Barney, Vice-President; Joseph T. Brown, Secretary; Directors—Messrs. Joseph S. Auerbach, Charles T. Barney, James H. Breslin, C. T. Cook, Joseph W. Drexel, Frederik G. Eldridge, Jacob Hays, A. Foster Higgins, Harry B. Hollis, Alfred M. Hoyt, Gen. George J. Magee, Henry W. T. Mall, Robert G. Remsen, Andrew H. Sands, James N. Waterbury and Charles H. Welling. Among the stockholders are J. Pierpont Morgan, Edward Cooper, George Henry Warren, William R. Travers, A. S. Hewitt, W. K. Vanderbilt, W. Y. Mortimer, John W. George, Samuel D. Babcock, Moses Lazarus, John J. Townsend, James L. Breese, Peter Moller, Jr., George Garr, A. Depau Moran, Isaaq P. Smith, William H. Hays, Benjamin L. Swan, Jr., C. L. Tiffany, John De Koven, James T. Woodward, E. K. Willard, N. S. Jones, Alexander Mitchell, Amory G. Hodges, William Woodward, Jr., Henry W. Oliver, Jr., C. J. Langdon, the Hon. Ira Davenport, William Marshall, Stephen H. Herriman and Walter C. Tuckerman.

As an unusual feature among corporations, attention is called to the following by-law relating to the management:

"From time to time, at least once a week, the Executive Committee shall request one of the directors to meet with two of the Executive Committee, as a sub-committee, who shall personally examine all securities and investments of the company, and shall make a detailed statement thereof, which shall be duly verified by such committee, and which shall be filed among the records of the company and shall be copied into the minute book of the Executive Committee."

—The St. Paul Minneapolis & Manitoba Railroad Company gives notice that the regular quarterly dividend of 2 per cent on the stock will be paid on and after Aug. 1, at the office, 63 William Street.

—The Homestake Gold Mining Company of Dakota has declared its seventy-first dividend for June, of \$25,000, payable at the office, San Francisco, or at the office of Messrs. Lounsbury & Haggin, this city.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, July 18, 1884.

Some important failures have occurred in this city and at the West during the past week, retarding the revival of trade and to some extent unsettling values. The weather has been rather cool for the season and abundant rains have fallen, but crop accounts continue generally favorable, and nearly all food staples are very cheap. Troubles have again arisen with labor in various branches of industry, but no important "strikes" have taken place as yet. The political canvass attracts more attention, and may be expected to increase in activity as the autumn months approach, but it is not probable that trade will suffer much from this cause.

The speculation in lard futures has been more active, prices varying widely, and the market showing an unsettled tone. Early in the week very low prices were current, from which the recovery was fitful and ill-sustained, closing yesterday at some reduction from the best prices, at 7.41@7.43c. for Aug., 7.57c. for Sept., 7.67c. for Oct. and 7.65c. for Nov., with lard on the spot 7.20@7.25c. for prime city and 7.45@7.50c. for prime Western. Pork has ruled firm and rather more active at \$15 50@16 50 for old and new mess and \$17 25@18 75 for clear. Bacon is still nominal. Pickled cutmeats have met with a good demand at full prices, including bellies at 7½@8c., shoulders at 7¼@7¾c. and hams 12¼@13c. Smoked meats selling very fairly at full prices. Dressed hogs closed at 7¼@7½c. The reports of the progress of summer pork-packing show the total slaughter of swine to July 9 to have been 2,210,000, against 1,960,000 for the corresponding period last season. Beef is quiet and nominal. Tallow closes more active at 6½@6¼c. Butter has been more active and closes steady; creamery, 16@22c.; Western factory, 9@14c. Cheese sold very freely at better prices, but closes quieter; State factory, 5@9½c. Eggs are dearer at 19@21c.

In groceries a steady, and as a rule fairly active, market has been noticed in a regular way. Coffee in a speculative way has drooped somewhat in sympathy with the Havre advices and the increased receipts at Rio Janeiro. To-day Rio was steady on the street at 10c. for fair cargoes. Options were inclined to easiness, and closed at a decline of five points, as follows: July, 8.15@8.30c.; August, 8.20@8.25c.; September, 8.30@8.35c.; October, 8.35@8.40c.; November, 8.40@8.45c.; December, 8.45@8.50c. Molasses has continued quiet at 17c. for 50-degree test Cuba refining. Grocery grades a without new feature and very slow. Rice continues in its jobbing call at 5½@7c. for domestic grades. Raw sugars have been quite firm during the week, and yet of late the movement has been less liberal; fair to good refining Cuba is held at 5@5½c.; centrifugal, 96-test, 6c.; refined has ruled about steady, and a fair local and export trade has been reported; hards, 6¾@7¾c.; standard "A," 6 7-16@6½c.

Kentucky tobacco has had another quiet week both in a legitimate and speculative way; crop accounts are good and prices have shown easiness and irregularity, and lugs are now quoted 7@8c. and leaf 8½@10c. Transactions to-day included 300 hds. for shipment to Spain at 8½c. and 50 hds lugs for August at 7¼@7¾c. Seed leaf has been moderately active, the sales for the week including 250 cases New England, 1883 crop, at 12½@28c., 350 cases Pennsylvania, 1881-82 crops, 6@10c., 50 cases New York, 1882 crop, private terms, and 100 cases sundries, 4@28c.; also 800 bales Havana at 80c. @ \$1 15 and 200 bales Sumatra at \$1 20@1 60.

Naval stores have been quiet and uninteresting until to-day, when spirits turpentine was advanced to 32c. on the spot and rosins closed steady at \$1 22½@1 27½ for strained to good strained. Refined petroleum was quite active to-day, in strong contrast to the early part of the week; 70 Abel test sold at 7½c. for all August delivery; cases sell at 9¼@10½c. by the cargo; naphtha firm at 7½c. Crude oil certificates had a selling day, owing to the free flowing of the new Grace & Grandin wells; the sales were made at 65@63¾c., closing at 63½@63¼c. Hops are less firm, and the best grades can now be had for 30c. Metals and oils, also wool, continue very slow, and prices are almost nominal.

In ocean freight room quite an improved movement has been noticed, both in berth and charter room. Grain rates have been advanced, and oil tonnage is very firmly held; grain to Liverpool by steam was taken to-day at 5d.; do. to London, 5¼d.; do. to Glasgow by steam quoted 5d.; refined petroleum to Hamburg, 3s., another to do. at 2s. 10½d.; cases to Palma, 18c.; crude to Cete or Marseilles, 4s.; refined to Oporto, 3s. 6d.; do. to Dantzic, 3s. 9d.; do. to Belfast, 3s. 6d.; do. to Bremen or London, 2s. 9d.; if Antwerp, 2s. 10½d.; grain by steamer from Newport News to Cork for orders, 4s. per qr.

COTTON.

FRIDAY, P. M., July 18, 1884.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (July 18), the total receipts have reached 3,810 bales, against 7,578 bales last week, 4,655 bales the previous week and 5,642 bales three weeks since; making the total receipts since the 1st of September, 1883, 4,798,684 bales, against 5,925,194 bales for the same period of 1882-83, showing a decrease since September 1, 1883, of 1,126,510 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	10	2	57	2	36	...	107
Indianola, &c.	...	...	...	...	...	...	...
New Orleans	9	299	21	22	12	227	590
Mobile	1	4	9	2	6	26	48
Florida	...	...	...	...	...	...	6
Savannah	...	184	12	75	1	89	360
Brunsw'k, &c.	...	...	...	...	...	...	...
Charleston	27	1	...	33	4	2	67
Pt. Royal, &c.	...	...	...	...	...	...	...
Wilmington	1	...	...	...	...	6	7
Moreh'd C., &c.	...	...	...	...	...	...	...
Norfolk	57	71	13	5	5	46	197
West Point, &c.	...	...	...	...	...	...	4
New York	...	...	...	75	50	10	135
Boston	191	93	49	31	46	51	466
Baltimore	...	...	...	...	...	72	72
Philadelp'a, &c.	63	16	...	54	18	1,600	1,751
Totals this week	359	675	161	299	178	2,133	3,810

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 18.	1883-84.		1882-83.		Stock.	
	This Week.	Since Sep. 1, 1883.	This Week.	Since Sep. 1, 1882.	1884.	1883.
Galveston	107	591,368	2,209	833,707	1,530	10,491
Indianola, &c.	...	8,475	12	16,938	...	...
New Orleans	590	1,513,434	2,895	1,660,739	42,936	84,405
Mobile	48	253,143	41	310,881	3,720	5,523
Florida	6	42,894	3	18,442	...	...
Savannah	360	653,961	791	810,356	361	2,977
Brunsw'k, &c.	...	8,084	...	5,508	...	...
Charleston	67	417,375	108	565,620	1,425	2,503
Pt. Royal, &c.	...	13,705	...	24,601	...	...
Wilmington	7	91,753	71	127,285	761	1,247
M'head C., &c.	...	12,638	40	19,307	...	...
Norfolk	197	578,256	551	796,945	764	19,129
West Point, &c.	4	222,000	183	227,546	...	...
New York	135	108,137	166	137,839	184,603	192,114
Boston	466	184,835	289	190,426	6,310	6,230
Baltimore	72	30,871	740	67,510	2,869	16,458
Philadelp'a, &c.	1,751	67,735	1,101	111,234	8,343	6,514
Total	3,810	4,798,684	9,203	5,925,194	233,622	337,676

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.
Galvest'n, &c.	107	2,221	124	2,717	1,092	137
New Orleans	590	2,895	1,115	4,736	3,803	469
Mobile	48	41	82	633	699	157
Savannah	360	794	532	2,001	636	306
Charl'st'n, &c.	67	108	326	687	1,423	143
Wilm'gt'n, &c.	7	111	8	625	142	61
Norfolk, &c.	201	739	1,959	2,616	2,598	167
All others	2,430	2,299	5,004	5,347	2,750	1,892
Tot. this w'k.	3,810	9,208	9,150	19,362	13,148	3,272

Since Sept. 1, 4,798,684 5,925,194 4,648,865 5,741,407 4,890,013 4,433,653

Galveston includes Indianola; 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 22,919 bales, of which 21,022 were to Great Britain, 4 to France and 1,893 to the rest of the Continent, while the stocks as made up this evening are now 253,622 bales. Below are the exports for the week and since September 1, 1883.

Exports from—	Week Ending July 18.				From Sept. 1, 1883, to July 18, 1884.			
	Exported to—				Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston	...	...	...	...	251,349	31,769	84,176	367,294
New Orleans	4,158	...	...	4,158	775,623	960,402	3,769,922	5,445,947
Mobile	...	...	...	...	58,157	...	1,380	59,537
Florida	...	...	...	...	3,764	...	...	3,764
Savannah	...	...	...	...	153,640	13,436	188,717	355,793
Charleston	...	...	...	...	111,219	24,497	188,063	273,784
Wilmington	...	...	...	...	43,418	...	8,226	47,242
Norfolk	...	...	...	...	258,922	...	20,588	279,510
New York	14,899	4	1,593	18,596	433,049	30,189	104,111	567,349
Boston	...	...	...	...	109,937	...	4,821	114,651
Baltimore	...	...	...	...	111,542	1,595	57,126	170,263
Philadelp'a, &c.	2,115	...	...	2,115	108,762	...	3,838	107,400
Total	21,022	4	1,593	22,919	2,410,973	465,218	916,689	3,792,880

\* 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 18, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans	1,876	1,173	None.	None.	3,049	39,887
Mobile	None.	None.	None.	None.	None.	3,720
Charleston	None.	None.	None.	None.	None.	1,425
Savannah	None.	None.	None.	50	50	311
Galveston	None.	None.	None.	None.	None.	1,530
Norfolk	None.	None.	None.	None.	None.	764
New York	2,500	None.	2,100	None.	4,600	180,003
Other ports	2,200	None.	None.	None.	2,200	16,083
Total 1884.	6,576	1,173	2,100	50	9,899	213,723
Total 1883	17,460	3,615	2,429	1,220	24,724	312,952
Total 1882	5,776	227	3,600	925	10,528	297,198

The speculation in cotton for future delivery at this market during the week under review has been only moderately active, but prices have somewhat improved, especially for early deliveries. Stocks in this and the Southern markets have become quite reduced. The export movement has been considerable, and receipts at the ports hardly worth recording; but the home demand has been less active. The Atlantic Cotton Mills are to stop for two weeks, and it is expected that others will follow the example. The weather reports have been fairly favorable, though heavy rains have fallen in some sections, and from Western Texas complaints of drought are received. Failures in the dry goods trade have been among the most depressing influences. The foreign markets have been variable and unsettled. On Saturday an early decline was mostly recovered at the close, but on Monday an early advance was more than lost. On Tuesday the early months began to develop strength and on Wednesday were quite buoyant, with renewed discussion of the possibility of a "corner" on this crop; but the next crop advanced only a few points. A feature of the dealings was the payment of 16 points to exchange August contracts, "regular," for August contracts, "no notice," the change being practically from sellers' to buyers' option. Yesterday the failure of Liverpool to respond to the course of this market caused a dull business, and better weather reports from the South caused a selling movement, under which prices fell off 5@7 points, the close being barely steady. To-day some further decline in the morning was fully recovered at the close. The only important changes from last Friday are an advance of 12 points for July and 5 points for August. Cotton on the spot has been fairly active for export, but otherwise rather quiet. To-day the market was quite firm, middling uplands closing at 11c.

The total sales for forward delivery for the week are 304,600 bales. For immediate delivery the total sales foot up this week 15,788 bales, including 11,101 for export, 4,687 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 12 to July 18.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #2	8 3/4	8 3/4	8 3/4	9	9	9	9	9	9
Strict Ord.	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Ord.	10	10	10	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Str. G'd Ord	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Low Midd'g	10 3/8	10 3/8	10 3/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Str. L'w Mid	10 13/16	10 13/16	10 13/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Middling	11	11	11	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Good Mid.	11 1/4	11 1/4	11 1/4	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Str. G'd Mid	11 1/2	11 1/2	11 1/2	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Midd'g Fair	11 7/8	11 7/8	11 7/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Fair	12 3/8	12 3/8	12 3/8	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8

STAINED.	Sat.			Mon			Tues			Wed			Th.			Fri.		
	Sat.	Mon	Tues															
Good Ordinary	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Strict Good Ordinary	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Low Middling	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Middling	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

MARKET AND SALES.									
SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.			
	Exp.	Con-	Spec-	Trans-	Total.	Sales.	Deliv-	erics.	
Sat. - Easter	100	435	...	...	535	40,400	300		
Mon - Easy	1,200	1,950	...	...	3,150	46,600	400		
Tues - Easy	1,450	618	...	...	2,068	53,700	300		
Wed - Firm	4,400	585	...	...	5,185	62,900	300		
Thurs - Firm	1,538	593	...	...	2,131	53,900	200		
Fri. - Firm	2,213	497	...	...	2,710	47,100	300		
Total	11,101	4,687	...	...	15,788	304,600	1,800		

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 and Sales of FUTURES.	Market, Range and Total Sales.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday, July 12—Sales, total..... Prices paid (range) Closing.....	Eastern. 40,400 10-39@10-37 10-87-10-89	Aver. 10-81 10-84@ 10-87-10-89	Aver. 10-93 11,500 10-90@10-91 10-90-10-97	Aver. 10-86 8,400 10-85@10-88 10-57-	Aver. 10-84 6,000 10-83@10-87 10-57-	Aver. 10-40 500 10-39@10-42 10-43@10-43	Aver. 10-40 3,800 10-42@10-43 10-43@10-43	Aver. 10-30 4,000 10-42@10-43 10-51@10-51	Aver. 10-62 1,000 10-62@10-65 10-63-10-65	Aver. 10-73 800 10-72@10-75 10-73-10-77	Aver. 10-75 700 10-74@10-75 10-87-10-89	Aver. 10-95 1,900 10-86@10-90 10-87-10-89	Aver. 10-95 1,900 10-86@10-90 10-87-10-89
Sunday, July 14—Sales, total..... Prices paid (range) Closing.....	Variable. 46,000 10-42@10-38 Irregular.	Aver. 10-87 100 10-89-10-91	Aver. 10-94 13,800 10-92@10-98 10-94-10-99	Aver. 10-87 8,200 10-85@10-89 10-57-	Aver. 10-87 9,700 10-85@10-89 10-57-	Aver. 10-43 1,900 10-42@10-43 10-43-10-43	Aver. 10-43 2,600 10-42@10-43 10-43-10-43	Aver. 10-32 1,700 10-50@10-54 10-51-10-52	Aver. 10-63 1,600 10-62@10-64 10-63-10-65	Aver. 10-76 500 10-75-10-76 10-87-10-89	Aver. 10-89 100 10-86@10-90 10-87-10-89	Aver. 10-95 1,900 10-86@10-90 10-87-10-89	Aver. 10-95 1,900 10-86@10-90 10-87-10-89
Monday, July 15—Sales, total..... Prices paid (range) Closing.....	Higher. 53,700 10-43@10-38 Steady.	Aver. 10-91 10-91@10-92 10-94-11-02	Aver. 10-96 9,300 10-93@10-99 10-93-10-99	Aver. 10-90 9,100 10-87@10-94 10-57-	Aver. 10-90 21,700 10-85@10-89 10-57-	Aver. 10-42 4,800 10-43@10-44 10-43-10-43	Aver. 10-42 8,300 10-43@10-44 10-51@10-51	Aver. 10-34 4,700 10-50@10-54 10-51-10-52	Aver. 10-61 900 10-61@10-64 10-73-10-74	Aver. 10-76 500 10-75-10-76 10-87-10-89	Aver. 10-89 100 10-86@10-90 10-87-10-89	Aver. 10-95 1,900 10-86@10-90 10-87-10-89	Aver. 10-95 1,900 10-86@10-90 10-87-10-89
Tuesday, July 16—Sales, total..... Prices paid (range) Closing.....	Higher. 62,900 10-47@11-10 Steady.	Aver. 11-00 11-00@11-03 10-04-11-05	Aver. 11-04 14,900 11-03@11-09 11-03-11-09	Aver. 10-99 6,100 10-87@10-94 10-57-	Aver. 10-99 13,300 10-85@10-89 10-57-	Aver. 10-49 2,600 10-48@10-49 10-48-10-49	Aver. 10-49 8,300 10-49@10-51 10-51-10-52	Aver. 10-39 3,800 10-52@10-57 10-51-10-52	Aver. 10-71 4,600 10-69@10-74 10-73-10-74	Aver. 10-82 200 10-82@10-86 10-85-10-87	Aver. 10-98 5,100 10-95@10-99 10-98-11-00	Aver. 11-06 2,700 11-01@11-10 11-01-11-08	Aver. 11-07 3,100 11-01@11-10 11-01-11-08
Wednesday, July 17—Sales, total..... Prices paid (range) Closing.....	Lower. 53,900 10-46@11-09 Dull.	Aver. 11-00 11-00@11-02 11-00-11-02	Aver. 11-06 14,400 11-02@11-09 11-02-11-09	Aver. 10-97 9,900 10-60@10-67 10-57-	Aver. 10-97 7,100 10-60@10-67 10-57-	Aver. 10-49 3,400 10-46@10-46 10-45-10-46	Aver. 10-49 9,300 10-46@10-51 10-45-10-47	Aver. 10-39 3,300 10-52@10-57 10-51-10-52	Aver. 10-70 1,000 10-69@10-74 10-73-10-74	Aver. 10-80 600 10-79@10-80 10-79-10-80	Aver. 10-98 1,800 10-97@10-98 10-92-10-93	Aver. 11-07 3,100 11-01@11-10 11-01-11-08	Aver. 11-07 3,100 11-01@11-10 11-01-11-08
Thursday, July 18—Sales, total..... Prices paid (range) Closing.....	Variable. 47,100 10-43@11-05 Irregular.	Aver. 11-02 11-02@11-03 11-02-11-03	Aver. 11-02 17,800 10-98@11-05 11-03-11-05	Aver. 10-93 7,000 10-59@10-96 10-59-10-96	Aver. 10-93 9,400 10-57@10-60 10-59-10-60	Aver. 10-45 3,700 10-43@10-44 10-44-10-45	Aver. 10-45 3,700 10-43@10-46 10-45-10-45	Aver. 10-33 3,500 10-43@10-46 10-45-10-45	Aver. 10-61 1,500 10-64@10-68 10-63-10-69	Aver. 10-75 1,000 10-74@10-76 10-75-10-80	Aver. 10-89 100 10-87@10-91 10-91-10-92	Aver. 11-01 1,500 11-00@11-01 11-01-11-04	Aver. 11-01 1,500 11-00@11-01 11-01-11-04
Friday, July 19—Sales, total..... Prices paid (range) Closing.....	Variable. 47,100 10-43@11-05 Irregular.	Aver. 11-02 11-02@11-03 11-02-11-03	Aver. 11-02 17,800 10-98@11-05 11-03-11-05	Aver. 10-93 7,000 10-59@10-96 10-59-10-96	Aver. 10-93 9,400 10-57@10-60 10-59-10-60	Aver. 10-45 3,700 10-43@10-44 10-44-10-45	Aver. 10-45 3,700 10-43@10-46 10-45-10-45	Aver. 10-33 3,500 10-43@10-46 10-45-10-45	Aver. 10-61 1,500 10-64@10-68 10-63-10-69	Aver. 10-75 1,000 10-74@10-76 10-75-10-80	Aver. 10-89 100 10-87@10-91 10-91-10-92	Aver. 11-01 1,500 11-00@11-01 11-01-11-04	Aver. 11-01 1,500 11-00@11-01 11-01-11-04
Total sales this week. Average prices, week. Sales since Sep. 1, 83.	23,370,900 1,723,560 2,867,700	1,400 10-91 81,700	10-92 10-92 49,700	10-92 10-92 710,520	10-92 10-92 253,700	10-92 10-92 351,500	10-92 10-92 174,500	10-92 10-92 78,200	10-92 10-92 31,900	10-92 10-92 89,800	10-92 10-92 9,700	10-92 10-92 4,922	10-92 10-92 3,863,167

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 18), we add the item of exports from the United States, including in it the exports of Friday only.

	1884.	1883.	1882.	1881.
Stock at Liverpool.....bales	801,000	991,000	8,000	801,000
Stock at London.....	53,000	46,100	66,600	47,500
Total Great Britain stock	916,000	1,037,100	876,600	848,500
Stock at Hamburg.....	6,200	3,500	2,700	5,440
Stock at Bremen.....	70,000	48,900	21,900	36,000
Stock at Amsterdam.....	51,000	34,000	14,900	42,000
Stock at Rotterdam.....	1,000	2,300	1,900	4,660
Stock at Antwerp.....	3,400	8,700	1,370	3,330
Stock at Havre.....	213,000	134,000	113,000	190,000
Stock at Marseilles.....	6,000	9,900	1,200	3,700
Stock at Barcelona.....	71,000	79,000	21,000	40,900
Stock at Genoa.....	12,000	18,000	11,500	4,000
Stock at Trieste.....	12,000	12,000	5,600	7,200
Total Continental stocks.....	447,600	350,400	227,800	316,230
Total European stocks.....	1,363,600	1,387,500	1,104,400	1,164,730
India cotton afloat for Europe.....	229,000	256,000	331,000	270,000
American cotton afloat for Europe.....	80,000	69,000	72,000	177,000
Egypt, Brazil, &c., afloat for Europe.....	26,000	31,000	24,000	23,000
Stock in United States ports.....	253,622	337,676	217,726	281,888
Stock in U. S. interior towns.....	23,679	55,172	31,622	48,397
United States exports to-day.....	2,300	4,900	1,345	9,200

Total visible supply..... 1,973,201 2,141,248 1,785,693 2,004,215

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

American—	1884.	1883.	1882.	1881.
Liverpool stock.....bales	538,000	734,000	470,000	613,000
Continental stocks.....	280,000	221,000	80,000	255,000
American afloat for Europe.....	80,000	69,000	72,000	177,000
United States stock.....	253,622	337,676	217,726	281,888
United States interior stocks.....	23,679	55,172	31,622	48,397
United States exports to-day.....	2,300	4,900	1,345	9,200

Total American..... 1,177,601 1,421,748 872,693 1,384,485

East India, Brazil, &c.—

	1884.	1883.	1882.	1881.
Liverpool stock.....	323,000	257,000	340,000	188,000
London stock.....	55,000	46,100	66,600	47,500
Continental stocks.....	167,600	129,400	147,800	91,230
India afloat for Europe.....	229,000	256,000	334,000	270,000
Egypt, Brazil, &c., afloat.....	26,000	31,000	24,000	23,000
Total East India, &c.....	800,600	719,500	912,400	619,730
Total American.....	1,177,601	1,421,748	872,693	1,384,485

Total visible supply..... 1,973,201 2,141,248 1,785,693 2,004,215

Price Mid. Up., Liverpool..... 6 1/4d. 5 7/8d. 6 1/8d. 6 1/4d.

The imports into Continental ports this week have been 20,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 163,047 bales as compared with the same date of 1883, an increase of 193,103 bales as compared with the corresponding date of 1882 and a decrease of 26,014 bales as compared with 1881.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1882-83—is set out in detail in the following statement.

Towns.	Movement to July 18, 1884.			Movement to July 20, 1883.		
	This week.	Since Sept. 1, 83.	Stock July 18.	This week.	Since Sept. 1, 82.	Stock July 20.
Arkansas, Ga.....	24	130,418	321	783	39	179,365
Alabama, Ga.....	3	61,645	430	770	93	104,810
Mississippi, Ala.....	1	6,912	137	137	10	57,471
Montgomery, Ala.....	12	108,678	143	1,733	94	134,161
Memphis, Tenn.....	2	69,467	128	6,620	19	99,143
St. Louis, Mo.....	271	416,870	9,861	8,811	600	508,237
Nashville, Tenn.....	204	53,636	243	853	28	44,742
Dallas, Tex.....	2	4,899	6	6	25	45,901
Palmetto, Tex.....	1	7,163	32	1,061	3	2,654
Shreveport, La.....	116	70,244	32	1,061	454	105,183
Vicksburg, Miss.....	30	129,757	30	12	1	16,500
Columbus, Miss.....	3	31,801	1	1	13	116,300
Burton, Ala.....	67	36,718	84	97	7	44,811
Griffin, Ga.....	2	24,788	1	1	2	26,407
Atlanta, Ga.....	6	116,436	550	1,381	83	141,836
Rome, Ga.....	20	79,723	34	400	10	83,272
Charlottesville, N. C.....	29	42,623	28	10	90	54,091
St. Louis, Mo.....	100	300,472	751	2,502	10	300,472
Channahon, O.....	2,342	305,736	2,378	3,330	850	372,429
Total, old towns.....	3,227	2,163,672	6,311	23,679	3,556	2,645,198
Newberry, N. C.....	10	15,675	146	21	10	23,488
Raleigh, N. C.....	2	33,588	10	800	16	51,164
Petersburg, Va.....	3	17,005	32	479	12	25,859
Louisville, Ky.....	3	35,166	458	3,129	100	32,275
Little Rock, Ark.....	1	50,897	69	61	14	53,417
Brenham, Tex.....	1	25,413	1	1	50	31,550
Houston, Tex.....	87	511,631	14	370	500	697,277
Total, new towns.....	103	659,293	713	4,565	766	917,909
Total, all.....	3,330	2,852,967	7,027	28,244	4,322	3,563,107

\* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 3,087 bales, and are to-night 31,493 bales less than at the same period last year. The receipts at

\* Includes sales in September, 1883, for September, 76,200; September-October, for October, 333,600; September-November, for November, 199,000; September-December, for December, 869,500; September-January, for January, 2,817,900; September-February, for February, 3,790,800; September-March, for March, 2,309,800; September-April, for April, 1,939,900; September-May, for May, 2,362,200; September-June, for June, 2,183,600.

Transferable Orders—Saturday, 10-90c; Monday, 10-90c; Tuesday, 10-95c; Wednesday, 11-05c; Thursday, 11-05c; Friday, 11-05c.

The following exchanges have been made during the week:

45 pd. to exch. 500 Dec. for Sept.	15 pd. to exch. 2,000 Aug. regular for no notice.
06 pd. to exch. 500 Sept. for Aug.	16 pd. to exch. 500 Aug. regular for no notice.
51 pd. to exch. 100 Dec. for Aug.	45 pd. to exch. 400 Dec. for Sept.
38 pd. to exch. 700 Oct. for Aug.	50 pd. to exch. 300 Sept. for Aug.
36 pd. to exch. 400 Oct. for Aug.	03 pd. to exch. 100 July for Aug.
30 pd. to exch. 100 Oct. for Sept.	12 pd. to exch. 500 Oct. for Aug.
35 pd. to exch. 100 Oct. for Aug.	03 pd. to exch. 500 Oct. for Aug.
03 pd. to exch. 200 July for Aug.	10 pd. to exch. 200 Sept. for Aug.
10 pd. to exch. 200 Sept. for Aug.	

the same towns have been 290 bales *less*, than the same week last year, and since September 1 the receipts at all the towns are 710,200 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 Southern and other principal cotton markets for each day of the past week.

Week ending July 18.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	10 <sup>7</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>
New Orleans...	10 <sup>13</sup> / <sub>16</sub>	10 <sup>13</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>4</sub>	11 <sup>13</sup> / <sub>16</sub>	10 <sup>13</sup> / <sub>16</sub>	10 <sup>13</sup> / <sub>16</sub>
Mobile.....	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>
Savannah....	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>
Charleston...	11	11	11	11	11	11
Wilmington...	11	11	11	11	11	10 <sup>3</sup> / <sub>4</sub>
Norfolk.....	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	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>4</sub>	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>
Baltimore....	11	11	11	11	11	11
Philadelphia..	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>
Augusta.....	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>
Memphis....	11	11	11	11	11	11
St. Louis....	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>
Cincinnati...	11	11	11	11	11	11
Louisville....	11	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>

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.
May 2.....	34,423	45,761	20,053	149,327	164,369	52,509	19,914	23,338	12,068
" 9.....	25,881	50,575	15,557	127,630	147,948	61,335	10,134	34,134	14 0-8
" 16.....	20,664	49,970	8,694	115,435	133,872	75,822	8,600	29,905	3,281
" 23.....	13,951	38,539	5,893	104,018	125,565	70,523	2,564	30,233	564
" 30.....	15,950	30,420	8,120	83,555	114,079	64,174	5,517	19,540	1,760
June 6.....	15,621	25,456	12,534	83,594	105,028	50,109	5,493	16,709	4,519
" 13.....	18,655	21,573	8,409	72,403	98,763	50,355	2,672	14,410	2,855
" 20.....	13,569	12,393	4,725	59,530	88,210	45,934	1,011	1,572	304
" 27.....	0,288	11,497	5,642	50,417	79,509	39,547	175	2,766	1,686
July 3.....	0,560	11,914	4,955	42,843	74,817	37,523	2,012	7,052	1,686
" 11.....	8,142	11,024	7,578	35,454	68,792	31,941	753	5,139	1,696
" 19.....	0,150	9,206	3,610	31,622	64,236	28,241	5,318	4,783	119

The above statement shows—1. That the total receipts from the plantations since September 1, 1883, were 4,777,772 bales; in 1882-83 were 5,972,948 bales; in 1881-82 were 4,635,062 bales.

2.—That, although the receipts at the outports the past week were 3,810 bales, the actual movement from plantations was only 113 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 4,685 bales and for 1882 they were 5,318 bales.

AMOUNT OF COTTON IN SIGHT JULY 18.—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 18	4,798,634	5,925,194	4,648,865	5,741,407
Interior stocks on July 18 in excess of September 1.....	*20,912	47,751	*13,803	26,918
Tot. receipts from plantations	4,777,772	5,972,948	4,635,062	5,768,325
Net overland to July 1.....	573,605	637,695	464,336	509,799
Southern consumption to July 1	292,000	318,000	229,000	195,000
Total in sight July 18.....	5,643,377	6,928,616	5,323,398	6,473,124

\* 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 1,285,269 bales, the increase as compared with 1881-82 is 314,979 bales, and the decrease from 1880-81 is 829,747 bales.

PRINT CLOTH MARKET AT THE COTTON EXCHANGE.—For prices and market of print cloths at the Cotton Exchange see our dry goods report on a subsequent page.

WEATHER REPORTS BY TELEGRAPH.—The weather in most sections of the South has been favorable for crop development during the week. Some few districts are having too much rain still, while in the extreme Southwest, especially in Texas, rain is now greatly desired.

Galveston, Texas.—We have had showers on two days of the week, the rainfall reaching thirty-three hundredths of an inch. The thermometer has averaged 87, the highest being 95 and the lowest 79.

Indianola, Texas.—It has been showery on one day of the week, the rainfall reaching nineteen hundredths of an inch. More rain is wanted. The thermometer has averaged 87, ranging from 80 to 96.

Palestine, Texas.—The weather has been warmer and dry all the week. Rain is desired. The thermometer has ranged from 68 to 94, averaging 84.

Huntsville, Texas.—We have had one good shower during the week, the rainfall reaching one inch. We need more rain. Average thermometer 87, highest 99, lowest 72.

Living, Texas.—It has been showery on one day of the week, the rainfall reaching twenty-five hundredths of an inch. We need more rain. Crops good if rain comes. The thermometer has averaged 87, the highest being 102 and the lowest 71.

Brenham, Texas.—We have had a shower during the week, and want more. The rainfall reached thirty hundredths of an inch. The thermometer has averaged 86, ranging from 73 to 98.

Belton, Texas.—The weather has been warm and dry all the week. We are needing rain badly. The thermometer has ranged from 65 to 99, averaging 88.

Weatherford, Texas.—We have had warm and dry weather all the week. Crops are good, but need rain. Average thermometer 85, highest 100 and lowest 70.

Dallas, Texas.—The weather has been warm and dry all the week. We are needing rain. The thermometer has averaged 83, the highest being 102 and the lowest 71.

Columbia, Texas.—We have had warm and dry weather all the week. Crops are fine, but need rain. The thermometer has averaged 85, ranging from 71 to 98.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching forty-six hundredths of an inch. The thermometer has averaged 86.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—The early part of the week was clear and pleasant, but during the latter portion we have had showers on two days. The rainfall reached sixteen hundredths of an inch. The thermometer has ranged from 73 to 96.

Meridian, Mississippi.—We have had rain on five days of the week, the rainfall reaching three inches and ten hundredths. The crop is developing promisingly. The thermometer has ranged from 73 to 88.

Greenville, Mississippi.—It has rained on one day of the week, the rainfall reaching thirty-seven hundredths of an inch. Average thermometer 85, highest 94 and lowest 72.

Columbus, Mississippi.—We have had rain on three days of the week, the rainfall reaching three inches and forty-four hundredths. The continuous rains are damaging crops. The thermometer has averaged 81, the highest being 96 and the lowest 70.

Little Rock, Arkansas.—Tuesday and Thursday were cloudy with rain, and the remainder of the week clear and warm. The rainfall reached one inch and fourteen hundredths. Rains were quite general during the week and very beneficial to crops, which are promising. The thermometer has averaged 81, ranging from 68 to 92.

Pine Bluff, Arkansas.—Telegram not received.

Fort Smith, Arkansas.—We have had rain on three days of the week, the rainfall reaching one inch and eighty hundredths. Crop prospects are fine. The thermometer has ranged from 62 to 98.

Helena, Arkansas.—We have had showers on three days, and the remainder of the week has been cloudy. The rainfall reached eighty-one hundredths of an inch. Cotton is small but growing well. Rains have been local; one neighborhood reports no rain in ten weeks, others say too much. The thermometer has averaged 76, ranging from 69 to 92.

Newport, Arkansas.—Telegram not received.

Memphis, Tennessee.—We have had rain this week, but not enough to do much good, and part of the district is very dry. It rained on three days and the rainfall reached forty hundredths of an inch. Good progress is being made in clearing fields, and the cotton plant looks strong and healthy, but is very small. The thermometer has ranged from 70 to 93, averaging 81.

Nashville, Tennessee.—It has rained on two days of the week, the rainfall reaching three hundredths of an inch. Average thermometer 79, highest 92, lowest 68.

Mobile, Alabama.—It rained severely on two days and was showery on one day in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached two inches and twenty hundredths. The crop is developing promisingly, but there are some complaints of too much rain. The thermometer has averaged 80, the highest being 91 and the lowest 71.

Montgomery, Alabama.—It has rained on two days of the week, the rainfall reaching fifty-one hundredths of an inch. The crop is developing promisingly, but in some localities is fruiting badly. Caterpillars are reported to have appeared in places. The thermometer has averaged 81.6.

Selma, Alabama.—Telegram not received.

Madison, Florida.—We have had rain on five days of the week, the rainfall reaching one inch and twenty-eight hundredths. Average thermometer 82, highest 91 and lowest 74.

Macon, Georgia.—It has been showery on four days of the week. The crop is fruiting slowly and on the lowlands is turning yellow. The thermometer has averaged 81, the highest being 92 and the lowest 71.

Columbus, Georgia.—We have had rain on three days of the week, the rainfall reaching one inch and forty-five hundredths. The thermometer has averaged 81, ranging from 74 to 92.

Savannah, Georgia.—It has rained on three days, and the remainder of the week has been pleasant. The rainfall reached one inch and twelve hundredths. The thermometer has ranged from 75 to 95, averaging 83.

Augusta, Georgia.—We have had general rain on three days, and the remainder of the week has been warm and dry—good growing weather. The crop is developing promisingly; general accounts are unexceptionably good. Average ther-

mometer 81, highest 91, lowest 72. The rainfall reached seventy-one hundredths of an inch.

**Atlanta, Georgia.**—It has rained on one day of the week, the rainfall reaching forty-five hundredths of an inch. The thermometer has averaged 79, the highest being 90 and the lowest 69.

**Charleston, South Carolina.**—We have had rain on three days, with a rainfall of four inches and sixty-two hundredths. The thermometer has averaged 81, ranging from 70 to 95.

**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 17, 1884, and July 19, 1883.

	July 17, '84.		July 19, '83.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	6	9	2	8
Memphis.....	15	11	19	10
Nashville.....	3	6	8	9
Shreveport.....	12	1	11	6
Vicksburg.....	21	8	37	10

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 17.

**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	6,000	.....	6,000	168,000	582,000	1,050,000	6,000	1,508,000
1883	2,000	.....	2,000	421,000	754,000	1,175,000	5,000	1,520,000
1882	6,000	.....	6,000	696,000	565,000	1,261,000	10,000	1,558,000
1881	6,000	.....	6,000	258,000	501,000	759,000	8,000	1,107,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales, and an increase in shipments of 4,000 bales, and the shipments since January 1 show a decrease of 125,000 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.....	2,000	.....	2,000	75,400	10,900	86,200
Madras—						
1884.....	1,000	.....	1,000	17,500	1,600	19,100
1883.....	200	.....	200	4,900	1,000	5,900
All others—						
1884.....	.....	.....	.....	10,500	9,200	19,700
1883.....	.....	.....	.....	7,500	2,000	9,500
Total all—						
1884.....	1,000	.....	1,000	115,500	52,000	167,500
1883.....	2,200	.....	2,200	87,800	13,800	101,600

The above totals for the week show that the movement from the ports other than Bombay is 1,200 bales less 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.....	6,000	1,050,000	2,000	1,175,000	6,000	1,261,000
All other ports.....	1,000	167,500	2,200	101,600	6,900	215,900
Total.....	7,000	1,217,500	4,200	1,276,600	12,900	1,476,900

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

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

Alexandria, Egypt, July 18.	1883-84.		1882-83.		1881-82	
Receipts (cantars*)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
This week.....	2,641,000	.....	2,254,000	.....	2,831,720	.....
Since Sept. 1.....	.....	.....	.....	.....	.....	.....
Exports (bales)—						
To Liverpool.....	.....	251,000	2,000	233,000	.....	245,000
To Continent.....	.....	138,000	1,000	88,000	.....	176,271
Total Europe.....	.....	389,000	3,000	326,000	.....	421,271

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending July 16 were — cantars and the shipments to all Europe — bales.

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

	1884.						1883.							
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mtd. Upl's		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mtd. Upl's			
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.		
July 16	8 3/4	0 1/2	5	8 1/2	0 7	3	6 1/4	8 1/16	0 9 1/8	5	10	0 7	4 1/2	5 1/2
" 23	8 3/4	0 1/2	5	8 1/2	0 7	3	6 1/4	8 1/16	0 9 1/8	5	10	0 7	4 1/2	5 1/2
" 30	8 3/4	0 1/2	5	8 1/2	0 7	3	6 1/4	8 1/16	0 9 1/8	5	10	0 7	4 1/2	5 1/2
June 6	8 3/4	0 1/2	5	8 1/2	0 7	3	6 3/8	8 3/8	0 9 1/8	5	9	0 7	4 1/2	5 1/2
" 13	8 3/4	0 1/2	5	8 1/2	0 7	1 1/2	6 1/8	8 3/8	0 9 1/8	5	9	0 7	4 1/2	5 1/2
" 20	8 3/4	0 1/2	5	7 3/4	0 7	1	6 3/8	8 3/8	0 9 1/8	5	9	0 7	4 1/2	5 1/2
" 27	8 3/4	0 1/2	5	7	0 7	1	6 1/8	8 3/8	0 9 1/8	5	9	0 7	4 1/2	5 1/2
July 3	8 3/4	0 1/2	5	7	0 7	1	6 1/8	8 3/8	0 9 1/8	5	9	0 7	4 1/2	5 1/2
" 11	8 3/4	0 1/2	5	7	0 7	1	6 1/8	8 3/8	0 9 1/8	5	9	0 7	4 1/2	5 1/2
" 18	8 3/4	0 1/2	5	7	0 7	1	6 1/4	8 3/4	0 9	5	8	0 7	0	5 1/8

**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	313,812	326,656	429,777	458,478	333,643	288,848
October..	1,016,092	980,584	853,195	968,318	888,492	689,261
Novemb'r	1,030,380	1,004,697	974,043	1,006,501	942,272	779,237
Decemb'r	1,059,653	1,112,536	996,807	1,020,802	956,464	893,864
January	487,729	752,827	487,727	571,701	647,140	618,727
February.	385,939	595,595	291,992	572,729	447,918	566,824
March...	241,514	482,772	257,099	476,582	264,913	303,955
April....	111,755	284,519	147,595	284,246	158,025	167,459
May.....	45,915	185,523	113,573	190,054	110,006	84,290
June.....	31,632	78,594	68,679	131,871	88,455	29,472
Total year	4,781,473	5,891,216	4,620,487	5,681,281	4,837,328	4,421,749
Percentage of tot. port receipts June 30..		97.91	97.83	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.

	1883-91.	1882-83.	1881-82.	1880-81.	1879-80.	1878-79.
Pot. Jn. 30	4,781,473	5,894,216	4,620,487	5,681,281	4,837,328	4,421,749
July 1....	1,943	8.	2,405	3,402	1,904	343
" 2....	193	3,185	8.	2,701	2,902	271
" 3....	685	2,287	1,733	8.	1,521	1,518
" 4....	1,124	1,719	1,236	1,763	8.	629
" 5....	241	606	464	2,855	2,624	414
" 6....	8.	2,949	1,395	4,093	1,530	8.
" 7....	255	1,626	2,333	3,880	1,764	1,112
" 8....	1,824	8.	1,168	3,961	2,063	334
" 9....	1,235	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.	297
" 12....	3.9	1,678	863	3,222	1,874	399
" 13....	8.	3,243	695	2,761	983	8.
" 14....	673	1,319	5,334	3,015	2,187	409
" 15....	161	8.	201	3,404	793	200
" 16....	299	1,921	8.	3,469	2,632	255
" 17....	178	860	2,250	8.	1,406	158
" 18....	2,138	1,746	1,229	3,009	8.	1,382
Total.....	4,798,684	5,921,862	4,643,395	5,728,523	4,868,301	4,430,381
Percentage of total port receipts July 18.		98.38	98.37	97.52	97.33	99.62

This statement shows that the receipts since Sept. 1 up to to-night are now 1,133,178 bales less than they were to the same day of the month in 1883 and 157,289 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 18 in each of the years named.

**JUTE BUTTS, BAGGING, & C.**—There has been more business doing in bagging since we last wrote, and orders are coming in more freely. There have been a few large parcels placed, and the market is tending toward a firmer basis, with sellers disposed to hold for an advance; but parcels can still be had at 9 1/2c. for 1 1/2 lb., 10c. for 1 3/4 lb., 10 1/2c. for 2 lb. and 11 1/2c. for standard grades. Butts have not shown any great activity, and the larger trade is still rather quiet, but a good business is being done in jobbing quantity, and in this about 2,000 bales have been placed at 2 1/4 @ 2 3/8c. for paper grades and 2 1/2 @ 2 3/4c. for bagging qualities, the market closing steady at these quotations.

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

Table with columns for Rainfall (1884, 1883, 1882) and months (March, April, May, June). Rows list various locations including Virginia, North Carolina, Georgia, Alabama, and Florida.

Table titled 'Rainfall.' with columns for March, April, May, and June (1884, 1883, 1882). Rows list locations in Tennessee, Texas, and Virginia.

Table titled 'Thermometer.' with columns for March, April, May, and June (1884, 1883, 1882). Rows list various locations across Virginia, North Carolina, Georgia, Alabama, and Florida.

\* Covers only last 13 days of month; observer sick balance of month.

Thermometer.	March.			April.			May.			June.		
	1884.	1883.	1882.	1884.	1883.	1882.	1884.	1883.	1882.	1884.	1883.	1882.
<b>Middle.</b>												
Highest.....	83.0	80.5	82.0	85.0	80.0	81.0	82.7	80.5	81.5	80.0	80.2	100.0
Lowest.....	37.0	30.2	47.0	43.0	47.0	49.0	58.7	47.3	59.4	61.7	70.0	82.5
Average.....	62.2	57.7	65.1	69.2	68.8	70.3	71.6	72.9	72.6	77.8	81.3	81.3
<b>Greene Springs.</b>												
Highest.....	80.0	70.0	83.0	83.0	82.0	80.0	80.0	86.0	86.0	82.0	81.0	91.0
Lowest.....	32.0	30.0	41.0	40.0	43.0	45.0	59.0	40.0	49.0	59.0	62.0	69.0
Average.....	57.0	53.5	60.8	60.0	61.2	65.4	71.3	68.3	68.6	73.5	78.2	79.0
<b>Selma.</b>												
Highest.....	78.0	75.0	80.0	82.0	81.0	80.0	80.0	86.0	81.0	87.0	82.0	80.0
Lowest.....	39.0	32.0	40.0	37.0	40.0	44.0	47.0	40.0	47.0	59.0	56.0	59.0
Average.....	55.0	51.0	58.0	59.0	63.0	65.0	70.0	66.0	67.0	73.0	75.0	70.0
<b>Auburn.</b>												
Highest.....	78.5	77.0	81.0	83.0	83.0	84.0	82.0	85.0	80.0	89.0	82.5	93.5
Lowest.....	35.5	32.0	38.0	38.0	35.5	40.0	57.0	41.0	49.0	58.0	61.0	59.0
Average.....	56.3	50.8	59.0	59.7	61.2	69.2	72.0	69.5	67.0	78.0	73.0	77.0
<b>LOUISIANA.</b>												
<b>New Orleans.</b>												
Highest.....	80.5	80.3	81.5	82.0	84.0	86.0	86.2	88.0	85.3	90.9	91.8	91.5
Lowest.....	40.0	44.0	51.0	50.0	51.0	50.0	61.7	56.5	58.5	64.5	68.4	67.2
Average.....	64.8	61.7	66.2	65.0	67.4	72.5	70.4	74.3	74.4	79.4	80.7	81.1
<b>Shreveport.</b>												
Highest.....	82.0	81.0	90.0	80.3	92.0	93.0	90.0	94.8	93.0	90.0	90.4	101.0
Lowest.....	38.0	35.0	41.0	46.3	49.0	47.0	57.0	49.0	49.0	63.0	63.7	59.0
Average.....	59.5	59.5	63.9	62.8	69.6	69.0	71.0	73.4	70.4	79.4	81.0	80.4
<b>Grand Lake.</b>												
Highest.....	70.0	78.0	.....	81.0	83.0	.....	82.2	88.0	.....	92.2	93.0	.....
Lowest.....	37.0	45.0	.....	39.8	48.0	.....	58.1	59.0	.....	65.5	69.0	.....
Average.....	60.1	63.4	.....	67.5	72.1	.....	70.4	73.5	.....	80.8	77.1	.....
<b>MISSISSIPPI.</b>												
<b>Columbus.</b>												
Highest.....	.....	.....	70.0	.....	.....	80.0	89.0	.....	96.0	93.0	101.0	100.0
Lowest.....	.....	.....	33.0	.....	.....	43.0	54.0	.....	44.0	58.0	57.0	52.0
Average.....	.....	.....	52.0	.....	.....	67.0	70.0	.....	68.0	70.0	81.0	82.0
<b>Victoria.</b>												
Highest.....	70.0	78.0	84.0	84.8	85.6	80.0	87.8	91.0	90.0	97.2	95.2	90.0
Lowest.....	35.2	35.0	43.0	44.0	44.3	47.0	57.3	47.0	52.0	62.2	64.5	67.0
Average.....	60.0	57.1	64.5	63.7	66.2	68.3	71.8	.....	71.4	77.2	80.0	80.4
<b>Brookhaven.</b>												
Highest.....	80.0	78.0	82.0	82.0	82.0	80.0	87.0	80.0	80.0	90.0	92.0	92.0
Lowest.....	40.0	37.0	40.0	38.0	41.0	46.0	51.0	44.0	45.0	60.0	63.0	62.0
Average.....	61.0	53.0	62.0	60.0	63.0	64.0	73.0	68.0	69.0	74.0	74.0	74.0
<b>Greenville.</b>												
Highest.....	84.0	.....	.....	85.0	.....	.....	88.0	.....	.....	93.0	.....	.....
Lowest.....	32.0	.....	.....	40.0	.....	.....	53.0	.....	.....	67.0	.....	.....
Average.....	60.0	.....	.....	63.0	.....	.....	72.0	.....	.....	70.0	.....	.....
<b>ARKANSAS.</b>												
<b>Little Rock.</b>												
Highest.....	71.0	73.0	83.0	78.0	82.0	85.0	80.0	81.0	80.0	93.0	97.0	90.0
Lowest.....	29.0	30.0	38.0	39.0	41.0	41.0	51.0	49.0	48.0	57.0	61.0	63.0
Average.....	48.0	48.0	55.0	57.0	63.0	61.0	67.0	66.0	65.0	76.0	77.0	73.0
<b>Mount Ida.</b>												
Highest.....	78.0	76.0	80.0	84.0	84.0	81.0	84.0	80.0	83.0	91.0	94.0	93.0
Lowest.....	29.0	22.0	29.0	27.0	32.0	31.0	48.0	49.0	38.0	59.0	52.0	42.0
Average.....	50.5	49.0	53.2	57.3	56.0	62.0	65.3	67.0	65.0	75.3	77.0	75.0
<b>Helen.</b>												
Highest.....	78.0	.....	.....	80.0	.....	.....	81.0	.....	.....	94.0	.....	.....
Lowest.....	30.0	.....	.....	34.0	.....	.....	54.0	.....	.....	61.0	.....	.....
Average.....	54.0	.....	.....	61.0	.....	.....	64.0	.....	.....	75.5	.....	.....
<b>Pine Bluff.</b>												
Highest.....	50.0	.....	.....	80.0	.....	.....	.....	.....	.....	.....	.....	.....
Lowest.....	28.0	.....	.....	37.0	.....	.....	.....	.....	.....	.....	.....	.....
Average.....	39.0	.....	.....	59.0	.....	.....	.....	.....	.....	.....	.....	.....
<b>Newport.</b>												
Highest.....	80.0	.....	.....	84.0	.....	.....	95.0	.....	.....	90.0	.....	.....
Lowest.....	29.0	.....	.....	24.0	.....	.....	43.0	.....	.....	55.0	.....	.....
Average.....	51.0	.....	.....	49.0	.....	.....	68.0	.....	.....	73.0	.....	.....
<b>Fort Smith.</b>												
Highest.....	83.8	.....	.....	88.0	.....	.....	91.6	.....	.....	99.5	.....	.....
Lowest.....	29.3	.....	.....	35.7	.....	.....	43.0	.....	.....	54.0	.....	.....
Average.....	52.1	.....	.....	57.6	.....	.....	63.2	.....	.....	75.3	.....	.....
<b>TENNESSEE.</b>												
<b>Nashville.</b>												
Highest.....	70.2	71.7	81.7	81.5	77.5	84.1	87.8	85.8	87.4	92.0	93.4	95.0
Lowest.....	19.4	23.5	32.5	34.1	34.7	39.5	48.4	42.4	41.5	58.3	54.9	49.8
Average.....	49.1	49.8	54.5	59.3	60.2	61.0	68.3	69.3	65.4	73.1	70.1	70.6
<b>Memphis.</b>												
Highest.....	75.0	74.0	79.0	83.0	88.0	80.8	87.0	90.0	90.0	90.0	97.5	.....
Lowest.....	24.8	29.0	38.0	40.5	34.0	41.0	54.3	41.0	49.0	60.0	57.0	53.0
Average.....	52.5	49.3	57.4	59.4	63.4	63.3	69.6	63.4	67.1	70.0	78.2	70.1
<b>Ashwood.</b>												
Highest.....	79.0	79.0	80.0	82.0	80.0	88.0	88.0	88.0	88.0	94.0	91.0	97.0
Lowest.....	25.0	25.0	32.0	34.0	32.0	36.0	52.0	40.0	42.0	58.0	52.0	70.0
Average.....	51.7	47.2	56.0	57.0	61.2	62.0	69.9	61.5	68.0	74.0	77.0	83.5
<b>Austin.</b>												
Highest.....	73.0	66.0	79.0	82.0	90.0	80.0	83.0	86.0	84.0	93.0	92.0	94.0
Lowest.....	22.0	23.0	32.0	32.0	31.0	30.0	42.0	42.0	42.0	63.0	64.0	53.0
Average.....	49.0	41.4	53.0	55.7	58.3	61.8	63.8	66.0	65.0	74.0	72.1	75.6
<b>TEXAS.</b>												
<b>Galveston.</b>												
Highest.....	77.3	78.0	79.0	81.0	81.0	82.5	84.4	85.0	87.0	93.6	91.0	91.5
Lowest.....	41.2	42.0	44.0	43.4	59.0	53.0	59.7	61.0	62.0	66.0	85.5	70.0
Average.....	64.8	62.4	67.8	67.2	70.6	72.5	75.0	75.0	75.2	81.5	82.9	81.8
<b>Indianola.</b>												
Highest.....	78.5	77.8	81.1	87.4	85.7	86.9	88.2	91.0	90.0	93.0	91.9	93.0
Lowest.....	33.2	41.3	38.9	44.1	57.1	48.6	59.0	62.3	60.0	67.9	69.1	63.7
Average.....	65.7	64.0	67.7	67.5	71.9	73.1	75.4	76.2	75.8	80.2	82.1	81.1
<b>Palmiton.</b>												
Highest.....	80.0	79.0	84.0	82.3	87.5	86.5	84.0	90.0	86.0	92.0	93.0	96.0
Lowest.....	31.0	31.0	38.4	44.0	43.5	52.6	51.5	50.0	49.4	64.0	64.0	55.0
Average.....	60.4	57.7	64.5	62.1	66.0	70.0	69.5	72.8	69.5	77.3	79.4	.....
<b>New Utm.</b>												
Highest.....	84.0	82.0	89.0	87.5	90.5	91.0	91.0	93.5	91.0	95.0	95.5	96.0
Lowest.....	33.5	35.0	35.0	40.5	48.5	49.0	53.5	51.5	54.0	62.5	63.0	61.0
Average.....	63.4	62.4	60.4	65.0	69.8	71.2	72.2	73.6	73.4	79.0	80.7	80.3
<b>Fort Elliot.</b>												
Highest.....	80.0	78.0	85.0	89.0	90.0	92.0	89.6	88.0	90.0	99.0	98.0	90.0
Lowest.....	16.5	17.0	18.0	21.0	23.0	24.0	31.0	30.0				

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

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 27.	July 4.	July 11.	July 18
Sales of the week.....bales.	43,000	60,000	34,000	59,000
Of which exporters took	3,300	4,100	1,000	3,000
Of which speculators took..	1,000	1,700	1,000	2,000
Sales American	31,000	41,000	23,000	40,000
Actual export.....	5,500	5,800	6,000	3,000
Forwarded.....	5,100	6,500	11,000	6,000
Total stock—Estimated.....	871,000	857,000	887,000	861,000
Of which American—Estim'd	581,000	562,000	564,000	535,000
Total import of the week.....	29,000	52,000	77,000	36,000
Of which American.....	18,000	2,700	33,000	17,000
Amount afloat.....	212,000	205,000	144,000	141,000
Of which American.....	61,000	49,000	34,000	47,000

The tone of the Liverpool market for spots and futures each day of the week ending July 18, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, 12:30 P.M.	Firm.	Fair demand.	Steady.	Firm and tend'g up	Firm.	Steady.
Mid Upl'ds	6 <sup>3</sup> / <sub>16</sub>	6 <sup>4</sup> / <sub>16</sub>	6 <sup>4</sup> / <sub>16</sub>			
Mid. Orlns	6 <sup>5</sup> / <sub>16</sub>	6 <sup>3</sup> / <sub>16</sub>	6 <sup>3</sup> / <sub>16</sub>			
Spec.....	5,000	8,000	8,000	14,000	12,000	10,000
Spec. & exp.	500	500	500	1,000	1,000	1,000
Futures.						
Market, 12:30 P.M.	Steady at 1-64 decline.	Firm at 1-64 advance.	Flat at 1-64 decline.	Steady at 3-64 advance.	Dull at 1-84 advance.	Quiet and steady.
Market, 4 P.M.	Steady.	Firm.	Quiet but steady.	Steady.	Quiet.	Quiet, but steady.

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

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

	Sat., July 12.				Mon., July 14.				Tues., July 15.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
July.....	6 12	6 12	6 12	6 12	6 14	6 14	6 14	6 14	6 13	6 13	6 13	6 13
July-Aug.	6 12	6 12	6 12	6 12	6 14	6 14	6 14	6 14	6 13	6 13	6 13	6 13
Aug-Sept.	6 14	6 14	6 14	6 14	6 16	6 16	6 16	6 16	6 15	6 15	6 15	6 15
September.	6 14	6 16	6 10	6 16	6 16	6 18	6 18	6 18	6 17	6 17	6 17	6 17
Sept.-Oct.	6 13	6 13	6 13	6 13	6 15	6 15	6 15	6 15	6 14	6 14	6 14	6 14
Oct.-Nov.	6 02	6 02	6 02	6 02	6 04	6 04	6 04	6 04	6 03	6 03	6 03	6 03
Nov.-Dec.	5 62	5 62	5 62	5 62	5 63	5 63	5 63	5 63	5 62	5 62	5 62	5 62
Dec.-Jan.	5 61	5 61	5 61	5 61	5 62	5 62	5 62	5 62	5 62	5 62	5 62	5 62
Jan.-Feb.	5 62	5 62	5 62	5 62	5 63	5 63	5 63	5 63	5 63	5 63	5 63	5 63
Feb.-March.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
March-Apr.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
April-May.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

  

	Wednes., July 16.				Thurs., July 17.				Fri., July 18.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
July.....	6 16	6 16	6 15	6 15	6 16	6 16	6 15	6 15	6 14	6 14	6 14	6 14
July-Aug.	6 16	6 16	6 15	6 15	6 16	6 16	6 15	6 15	6 14	6 14	6 14	6 14
Aug-Sept.	6 18	6 18	6 17	6 17	6 18	6 18	6 17	6 17	6 16	6 16	6 16	6 16
September.	6 21	6 21	6 20	6 20	6 20	6 20	6 19	6 19	6 18	6 18	6 18	6 18
Sept.-Oct.	6 17	6 17	6 10	6 16	6 17	6 17	6 17	6 17	6 15	6 15	6 14	6 14
Oct.-Nov.	6 08	6 08	6 05	6 05	6 08	6 08	6 05	6 05	6 04	6 04	6 03	6 03
Nov.-Dec.	6 01	6 01	6 00	6 00	6 01	6 01	6 00	6 00	5 03	5 03	5 03	5 03
Dec.-Jan.	6 00	6 00	6 00	6 00	6 00	6 00	6 00	6 00	5 62	5 62	5 62	5 62
Jan.-Feb.	6 01	6 01	6 01	6 01	6 01	6 01	6 01	6 01	6 00	6 00	6 00	6 00
Feb.-March.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
March-Apr.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
April-May.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

THURSDAY, P. M., July 18, 1881.

Flour has been firmer though generally without marked change. There has been a fair export trade of late, mainly in the lower grades. The better descriptions have been quiet for port, but have met with a fair demand for home use. The

supply of the commoner grades is not excessive and this fact has done much to sustain the market for them, although within a day or two the export trade has shown some decrease. The supply of grades quoted above \$4 is liberal.

Wheat has at times sold freely for export, the preference being given to spring grades. On Wednesday the transactions in wheat on the spot and to arrive reached the now unusual aggregate of 415,000 bushels. New red Ohio has sold on the spot at \$1 05, new red Southern at \$1 and hard No. 1 Duluth at \$1 delivered. The demand from millers has shown some increase at times, though as a rule the sales have been within moderate limits. The speculation has been fairly active, but the fluctuations in prices have latterly been within narrow limits. The cholera panic in Europe and the reduction in the visible supply of wheat in this country have led to not a little covering of contracts both here and at Chicago, and this has at times given both markets considerable strength. But there has been no large speculative interest, and with the indications apparently pointing to a large harvest this year, it has been found impossible to bring about any marked rise in values. The receipts, moreover, of new wheat at the distributing markets are beginning to increase, and the failure of a Western bank, as well as the disturbed state of credits in this section arising from recent suspensions, has likewise militated against any decided upward movement. Prices are considerably lower, however, than at this time last year, and this fact makes the bear party cautious. To-day, in sympathy with the views of Western speculators, all options were advanced and the final figures were very firm; No. 2 red sold on the spot at 99<sup>1</sup>/<sub>2</sub>¢; the August option sold at 97<sup>5</sup>/<sub>8</sub>¢@99¢, closing at the latter figure; September sold at 98<sup>1</sup>/<sub>2</sub>¢@99<sup>1</sup>/<sub>2</sub>¢, and closed at the latter; October sold at 99<sup>3</sup>/<sub>4</sub>¢ and closed at \$1 00<sup>3</sup>/<sub>4</sub>¢.

Indian corn has been quiet, both for export and on speculation, and latterly prices have shown some weakness, though earlier in the week the tone was firm in response to the firmness of the wheat market. The visible supply has decreased, and is now the smallest since this time in 1882. Early in the week, moreover, the cool weather at the West helped to strengthen the market, but the improvement in this respect later on, as well as the promising outlook for the crop and the absence of anything like activity in trade here, fully offset anything unfavorable in the situation. The speculation here within a week has been unusually small, while there has been little to encourage export business either in the prices current or the rates for ocean freight room. To-day the advance as a rule was 2c. per bushel on all the options. No. 2 on the spot closed at 63c; August sold at 61<sup>1</sup>/<sub>2</sub>¢ and closed 63<sup>3</sup>/<sub>4</sub>¢; September at 62<sup>1</sup>/<sub>2</sub>¢ and closed 64c; October at 62<sup>1</sup>/<sub>2</sub>¢ and closed 64<sup>1</sup>/<sub>2</sub>¢; November at 62<sup>1</sup>/<sub>4</sub>¢ and closed 63<sup>1</sup>/<sub>2</sub>¢.

Barley has been dull and nominal. The crop promises to be liberal. Rye has been quiet and steady. Oats have been quiet and latterly a little lower. Earlier in the week the market was firmer. The interest in this cereal is slight at the moment, and the situation is without features of special interest. To-day the market closed with an advance to 36<sup>1</sup>/<sub>2</sub>¢ for July, 34<sup>5</sup>/<sub>8</sub>¢ for August, 33<sup>5</sup>/<sub>8</sub>¢ for September and 34<sup>5</sup>/<sub>8</sub>¢ for October.

The following are closing quotations:

FLOUR.	
No. 2 spring... 36 bbl.	\$2 15 @ 2 60
No. 2 winter.....	2 60 @ 3 00
Superfine.....	2 50 @ 3 25
Spring wheat extras.	3 25 @ 4 60
Mun. clear and strat	3 75 @ 5 60
Winter shipp'g extras.	3 20 @ 3 50
Winter clear and straight.....	3 50 @ 5 75
Patents, spring.....	5 00 @ 6 30
GRAIN.	
Corn—	
Western Yellow.....	64 @ 65
Rye—Western.....	68 @ 71
State & Canada.....	71 @ 74 <sup>1</sup> / <sub>2</sub>
Oats—Mixed.....	37 @ 38
White.....	39 @ 46 <sup>1</sup> / <sub>2</sub>
No. 2 mixed.....	36 <sup>1</sup> / <sub>2</sub> @ 37
No. 2 white.....	40 <sup>1</sup> / <sub>2</sub> @ 40 <sup>3</sup> / <sub>4</sub>
Barley—No. 1 Canada.....	.....
No. 2 Canada.....	.....
State, two-rowed.....	.....
State, six-rowed.....	.....

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 12 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lb
Chicago.....	44,441	96,803	633,027	489,275	4,017	20,793
Milwaukee.....	74,356	263,820	1,026	113,200	7,900	3,800
Toledo.....	338	65,804	63,345	2,307	.....	.....
Detroit.....	1,897	10,903	8,554	40,553	.....	.....
Cleveland.....	4,241	20,000	6,750	27,000	.....	.....
St. Louis.....	18,175	260,801	283,850	82,935	4,055	575
Peoria.....	1,015	4,859	90,410	124,940	4,200	8,000
Duluth.....	21,850	.....	.....	.....	.....	.....
Tot. wk. '81	160,815	757,021	1,291,336	877,002	20,752	39,137
Same wk. '80	130,029	402,834	1,511,972	911,839	20,481	78,440
Same wk. '78	109,039	1,505,224	1,178,527	515,088	19,710	24,077
1883.....	8,795,964	68,279,039	105,109, 83	63,485,843	17,010,723	6,887,447
1882.....	9,033,769	73,451,411	92,470,411	51,538,470	15,529,557	4,929,447
1881	7,497,859	41,931,974	101,588,194	33,162,411	12,193,160	8,811,456

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 12, 1884, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	852,752	603,110	920,339	.....	10,528
Do afloat (est.)..	200,000	302,000	188,000	.....	.....
Albany.....	1,700	9,000	36,000	.....	7,000
Buffalo.....	548,000	40,000	1,000	500	12,400
Chicago.....	3,623,981	1,836,899	290,477	32,465	31,200
Milwaukee.....	840,293	.....	1,005	168,580	22,101
Duluth.....	927,316	7,063	16,992	.....	.....
Toledo.....	403,147	183,757	11,299	.....	9,000
Detroit.....	91,842	17,064	37,989	1,856	267
Owego.....	187,476	81,922	1,500	.....	14,997
St. Louis.....	257,929	674,736	61,096	7,233	7,868
Cincinnati.....	40,520	27,697	35,158	503	7,653
Boston.....	.....	317,332	215,077	23,037	.....
Toronto.....	142,893	1,000	7,451	2,550	547
Montreal.....	184,057	34,024	47,768	2,682	531
Pittsburgh.....	207,634	52,713	142,315	.....	.....
Portland.....	4,901	27,002	41,036	.....	24,719
Indianapolis.....	47,600	4,700	1,000	.....	4,000
Kansas City.....	133,619	81,321	2,760	.....	2,126
Baltimore.....	665,635	172,633	11,657	.....	12,125
Down Mississipp.....	.....	23,693	39,743	.....	.....
On rail.....	310,452	957,762	781,082	.....	20,400
On lake.....	1,131,330	921,803	382,339	.....	50,708
On canal.....	1,639,340	415,750	237,250	.....	145,158
<b>Tot. July 12, '84.</b>	<b>12,466,481</b>	<b>6,728,710</b>	<b>3,331,285</b>	<b>239,206</b>	<b>377,331</b>
<b>Tot. July 5, '84.</b>	<b>13,405,141</b>	<b>7,251,372</b>	<b>3,718,583</b>	<b>261,950</b>	<b>515,186</b>
<b>Tot. July 14, '83.</b>	<b>13,170,321</b>	<b>11,612,418</b>	<b>3,405,329</b>	<b>368,931</b>	<b>1,742,677</b>
<b>Tot. July 15, '82.</b>	<b>8,947,855</b>	<b>6,000,151</b>	<b>1,312,819</b>	<b>65,932</b>	<b>637,289</b>
<b>Tot. July 16, '81.</b>	<b>14,323,393</b>	<b>15,979,161</b>	<b>7,317,764</b>	<b>154,958</b>	<b>114,077</b>

THE DRY GOODS TRADE.

THURSDAY, P. M., July 13, 1884.

There was a large force of package buyers in the market the past week, but the volume of business was hardly up to expectations, operations having been conducted with a degree of caution bordering upon timidity. There was a freer demand for certain specialties adapted to the coming season, as prints, gingham, dress goods, shawls, skirts, &c., but the most staple cotton and woolen fabrics were devoid of animation, notwithstanding the exceptionally low prices ruling for all descriptions. The failure of the old jobbing firm of Halsted, Haines & Co. was followed by the suspension of the white goods importing house of Edmund Yard, Jr. & Co., with estimated liabilities of nearly one million dollars, mostly due to parties in Europe, and that has been followed by the suspension of Julian White, Son & Co., and others of lesser note. These failures have naturally had a somewhat depressing effect, but crop prospects continue favorable, and stocks in the hands of distributors throughout the country are so light (owing to the conservative policy pursued by merchants for many months past), that a fair average fall trade is still anticipated by manufacturers' agents and importers. About 1,400 cases wool flannels and 20,000 plush and wool robes were disposed of at auction, and the former brought within about 10 per cent of private sale prices, while the latter sold low,—as expected by the owners.

DOMESTIC COTTON GOODS.—The exports of domestics for the week were 1,660 packages, of which 294 were shipped to U. S. of Colombia, 285 to Great Britain, 242 to Venezuela, 194 to Argentine Republic, 92 to Santo Domingo, &c. There was only a moderate demand for plain and colored cottons at first hands, and the jobbing trade was generally quiet. Cotton flannels continued to move steadily, and a few of the most popular medium and fine bleached goods were in fair request, but brown and colored cottons were for the most part quiet. Prices are somewhat unsettled and in buyers' favor, and additional makes of bleached goods, wide sheetings, &c., have been reduced from 2½ to 5 per cent, without materially increasing the demand. Print cloths were lightly dealt in, but prices ruled fairly steady at 3 5-16c. for 61x64s and 2¼@3 13-16c. for 56x60s. Dark prints were a trifle more active, and there was a better demand for dark gingham and cotton dress goods, though selections were less liberal than in former seasons.

PRINT CLOTHS AT THE COTTON EXCHANGE.—Trading in print cloths commenced, according to previous notice, on the 14th inst., and although the dealings have thus far been light the experiment gives fair promise of ultimate success. There has been an improving tone to the market; the autumn months advancing 5 points on Tuesday and again on Wednesday. Yesterday the market was dull and 5 points lower. To-day there were no sales, and prices were nominally as yesterday. The present stock is said to be about 1,000,000 pieces, and the product of the mills in Fall River alone is about 160,000 pieces weekly. The advantages offered by the legitimate features and office of the system in protecting the manufacturer, printer and commission merchant, precisely as the same system in cotton protects the planter, consignor, consignee and spinner, will sooner or later be felt and appreciated, and dealings upon the contract plan no doubt become an indispensable requirement of the trade.

A repetition of the particulars regarding a contract may be found interesting. A contract is for 45,000 yards in about 1,000 pieces, 64 squares of the grades of best extra, extra and standard, on the basis of extra, the fluctuations to be in 5-100 of a cent per yard, which makes the smallest fluctuation \$22 50 per contract, equal to 5 points in cotton. At present prices the goods covered by a contract are worth about \$1,500.

Margins are regulated the same as with cotton contracts, and the transferable notice will be similar to those now in use.

The following shows the course of the market during the week;

COTTON EXCHANGE	MARKET.		SALES OF FUTURES.			
	Spds.	Futures.	September.	October.	November.	Total.
Saturday.....	.....	.....	Price ...	Price ...	Price ...	.....
Monday.....	Quiet.	3 35	Price 3 35	Price 3 40	Price ...	2,000
Tuesday.....	Firm.	3 35	Sales 1,000	Sales 1,000	Sales ...	3,000
Wednesday.....	Quiet and firm.	3 30	Price ...	Price ...	Price 3 40	1,000
Thursday.....	Quiet.	3 30	Price ...	Price ...	Price ...	.....
Friday.....	Quiet.	3 30	Price ...	Price ...	Price ...	.....
<b>Total.....</b>	.....	.....	<b>2,000</b>	<b>3,000</b>	<b>1,000</b>	<b>6,000</b>

Transferable Notices—Monday, 3 35; Tuesday, 3 40; Wednesday, 3 40 Thursday, 3 35; Friday, 3 35.

DOMESTIC WOOLEN GOODS.—There has been very little improvement in the demand for men's-wear woolens, and business in this connection was disappointing to holders. Flannels were in fair request and steady at ruling quotations, but blankets were somewhat slow, owing in a measure to the announcement that another large line will be offered at auction next week. Repellents were distributed in fair quantities, and moderate dealings in Kentucky jeans were reported in some quarters. Cloakings were more sought after, and limited sales of Jersey cloths and stockinets were reported by agents. Soft all-wool suitings and sackings, also worsted dress goods, were in pretty good demand, and a fair business was done in shawls and skirts, while wool hosiery continued to move steadily, and there was a slight improvement in the demand for shirts and drawers. Carpets were in fair request at first hands, and good aggregate sales were made by jobbers having salesmen on the road.

FOREIGN DRY GOODS have met with a little more attention from Western and Southern jobbers, but the demand was irregular, and chiefly confined to a few specialties for the early trade. Low-priced dress goods, black silks, velvets, velveteens and plushes were severally in fair request, but linens, white goods, hosiery, kid gloves, embroideries and laces were more or less quiet, and men's-wear woolens were only in moderate demand. Importations continue very light compared with former seasons, but the cable is now such an important factor that no scarcity in this market need be apprehended.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 17, 1884, and since January 1, and the same facts for the corresponding periods of 1883, are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1884 AND 1883.	Week Ending July 19, 1883.		Since Jan. 1, 1883.		Week Ending July 17, 1884.		Since Jan. 1, 1884.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
<b>Manufactures of—</b>								
Wool.....	2,132	\$21,567	25,603	\$10,668,633	5,823	\$96,630	27,412	\$10,882,407
Cotton.....	1,357	\$3,910,707	44,143	\$14,184,588	4,677,430	\$467,430	37,876	\$12,341,224
Silk.....	1,973	\$1,073,655	21,278	\$2,853,387	1,822	\$16,652	16,857	\$7,382
Flax.....	1,566	\$33,333	47,751	\$2,884,306	1,756	\$21,336	41,000	\$6,857,382
Miscellaneous.....	802	\$61,352	59,192	\$4,093,825	1,033	\$17,311	50,906	\$2,668,112
<b>Total.....</b>	<b>7,938</b>	<b>\$2,724,919</b>	<b>198,017</b>	<b>\$49,407,979</b>	<b>8,577</b>	<b>\$2,739,892</b>	<b>186,892</b>	<b>\$20,730,652</b>
<b>WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.</b>								
Manufactures of—								
Wool.....	901	\$20,297	14,750	\$6,898,463	517	\$184,677	11,014	\$4,226,456
Cotton.....	211	\$2,727	13,579	\$4,061,330	342	\$107,124	8,866	\$2,666,315
Silk.....	875	\$56,293	8,631	\$5,979,977	258	\$118,608	5,013	\$3,684,200
Flax.....	460	\$105,915	14,678	\$2,531,764	384	\$74,774	11,656	\$1,813,373
Miscellaneous.....	1,649	\$44,198	58,202	\$1,626,675	216	\$17,447	11,923	\$1,403,797
<b>Total.....</b>	<b>4,066</b>	<b>\$96,938</b>	<b>141,822</b>	<b>\$20,711,229</b>	<b>1,721</b>	<b>\$502,628</b>	<b>156,827</b>	<b>\$13,796,354</b>
<b>Entered for consumption</b>	<b>7,938</b>	<b>\$2,724,919</b>	<b>198,017</b>	<b>\$49,407,979</b>	<b>8,577</b>	<b>\$2,739,892</b>	<b>186,892</b>	<b>\$20,730,652</b>
<b>Total at the port.....</b>	<b>11,514</b>	<b>\$3,598,216</b>	<b>342,013</b>	<b>\$70,314,908</b>	<b>11,765</b>	<b>\$3,479,710</b>	<b>327,724</b>	<b>\$24,527,036</b>

Commercial Cards.

Brinckerhoff, Turner & Co.,

Manufacturers and Dealers in

COTTONSAILDUCK

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 BUNTING 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.

Joy, Lincoln & Motley,

SUCCESSORS TO

E. R. HUDGE, SAWYER & CO.

43 & 45 WHITE STREET, 15 CHAUNCEY STREET, NEW YORK. BOSTON.

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

Brown, Wood & Kingman

SELLING AGENTS FOR

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

BOSTON, 31 Bedford Street. NEW YORK { 58 & 60 Worth Street, and 35 & 37 Thomas Street.

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.

Bullard & Wheeler,

119 MAIDEN LANE, NEW YORK.

BAGGING AND IRON TIES, (FOR BALING COTTON.)

Agents for the following brands of Jute Bagging, "Fagle 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.

OFFICE

CARPETS.

Before buying your Carpets, Linoleum, Oil Cloths or Mattings, call at BENDALL'S Carpet Store, 114 Fulton St., basement floor. Cheapest place in the city. If not convenient to call, send for samples.

JOSEPH GILLOTT'S STEEL PENS

Sold By ALL DEALERS THROUGHOUT THE WORLD GOLD MEDAL PARIS EXPOSITION-1878.

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. MACEY, Vice-President. JAMES S. CLARK, Second Vice-Pres't

TRUSTEES:

Dan. H. Arnold, James Low, S. B. Chittenden, Thomas Slocomb, W. W. Phelps, John H. Rhoades, Charles E. Bill, D. Willis James, Anson P. Stokes, Wilson G. Hunt, John J. Astor, Robt. B. Minturn, Wm. H. Macy, John A. Stewart, Geo. H. Warren, Clinton Gilbert, S. M. Buckingham, George Bliss, Daniel D. Lord, H. E. Lawrence, William Libbey, George T. Adee, Isaac N. Phelps, John C. Brown, Samuel Sloan, Erastus Corning, Edward Cooper. HENRY L. THORNELL, 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 \$80 per annum, in their new and elegant chrome steel.

Fire and Burglar-Proof Vaults,

protected by improved time locks. Walls 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. JOHNS G. READING, V.-Pres't. MAHLON S. SPOKES, Treasurer & Secretary. D. H. PATTERSON, Trust Officer.

DIRECTORS.-James Long, Alfred S. Gillett, Allison White, Chas. F. Turner, M. D., William S. Price, John T. Monroe, Jos. I. Keeffe, Thos. R. Patton, W. J. Neud, 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. Kelly, M. D., HARRISBURG; J. Simpson Africa, HUNTINGDON; Henry S. Eckert, READING; Edmund S. Doty, MILFINGTON; R. E. Monaghan, WEST CHESTER; W. W. H. Davis, DOYLESTOWN; Chas. W. Cooper, ALLENTOWN.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sta., 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. EDWARD W. CORLIES, Vice-Pres't.

TRUSTEES: Josiah O. Low, E. F. Knowlton, H. E. Pierrepont, Alex. M. White, John T. Martin, Henry K. Sheldon, A. A. Low, Wm. C. Kingsley, C. D. Wood, Alex. McCue, Fred. Cronwell, Wm. H. Mule, Mich'l Chaucey, John P. Kolfe, Henry Sanger, Wm. B. Kendall, E. W. Corlies, Ripley Hopes. 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 HULLHOUSE, President. FREDERIC D. TAPPEN, Vice-President. WALTER J. BRITTIN, Secretary.

Banks--New York State.

SHERMAN S. 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.

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.

This Company will also act as surety on Bonds required in the Courts, Bonds of Administrators, Guardians, Sheriff and undertakings.

It is the first and only Company organized in the United States devoted exclusively to the business of suretyship.

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. ROBT' J. HILLAS, Ass't Secretary.

DIRECTORS:

Geo. T. Hopp, David Dows, W. G. Low, G. G. Williams, A. S. Barnes, Charles Dennis, J. S. T. Stranahan, H. A. Hurbit, Alex. Mitchell, A. B. Hull, J. D. Vermilye, S. B. Chittenden, Geo. S. Coe, 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 Winan.

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.

Steamships.

ONLY

Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE, and

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.

AMERIQUE, Santell, - - - - - Wed., July 23, 6 A. M.

ST. LAURENT, De Jousselin, Wed., July 31, 11 A. M.

NORMANDIE, Franquet, - - - - - Wed., August 6, 3 A. M.

PRICE OF PASSAGE (including wine): To Havre-First cabin, \$100 and \$80; second cabin, \$60; steerage, \$26-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 BERIAN, 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 Decem-  
ber, 1883..... \$4,260,428 93

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

Returns of Premiums and Ex-  
penses..... \$850,080 76

The Company has the following Assets, viz.:  
United States and State of New  
York Stock, City, Bank and  
other Stocks..... \$8,666,795 00  
Loans secured by Stocks and  
otherwise..... 1,956,500 00  
Real Estate and Claims due the  
Company, estimated at..... 425,000 00  
Premium Notes and Bills Re-  
ceivable..... 1,588,306 79  
Cash in Bank..... 333,710 6  
Amount..... \$12,972,312 47

SIX PER CENT INTEREST on the outstand-  
ing certificates of profits will be paid to the hold-  
ers 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 representa-  
tives, on and after Tuesday, the Fifth of Feb-  
ruary 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,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	Adolph Lemoyne,
Charles H. Russell,	Robt. B. Minturn,
James Low,	Charles H. Marshall,
David Lane,	John Elliott,
Gordon W. Burnham,	James G. De Forest,
A. A. Raveu,	Charles D. Leverich,
Wm. Sturgis,	William Bryce,
Benjamin H. Field,	William H. Fogg,
Josiah O. Low,	Thomas B. Coddington,
William E. Dodge,	Horace K. Thurber,
Royal Phelps,	William Degroot,
C. A. Hand,	John L. Riker,
John D. Hewlett,	N. Denton Smith,
William H. Webb,	George Bliss,
Charles P. Burdett,	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. BROSNAN, President.

C. P. FRALEIGH, Sec'y. A. WHEELWRIGHT, Ass't Sec  
GEO. H. BURFORD, Actuary.

By an act of the Legislature of this State this Com-  
pany's charter was so amended in 1882 that hereafter  
all the profits shall belong to the policy-holders ex-  
clusively.

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 liber-  
ality, 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.....	18,700,000 00	18,808,000 00
Assets.....	5,116,814 48	5,288,212 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 Com-  
pany, 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

THIRTY-FOURTH YEAR.

**MANHATTAN**

**Life Insurance Company**

OF NEW YORK.

156 & 158 Broadway, New York.

Old and tried, solid, conservative, economical. New  
form of policy—plain, liberal, incontestable, non-  
forfeitable. Non-participating, very low rate policies  
issued, as well as the ordinary participating ordinary  
rate policies. Liberal surrender values. Write for  
information and agencies.

H. STOKES, President.

H. Y. WEMPLE, Sec'y. J. L. HALSEY, 1st V. Pres.  
N. STEBBINS, Act'y. H. B. STOKES, 2d V. Pres.

**Cotton.**

**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 Heintz & Co., Commission Merchants, New  
York; William B. Dana & Co., Proprietors COMMER-  
CIAL & FINANCIAL CHRONICLE, and other New York  
Houses.

**Edward H. Coates & Co.**

SUCCESSORS TO

CLAGHORN, HERRING & CO.,

COTTON COMMISSION MERCHANTS

No. 116 CHESTNUT STREET,

PHILADELPHIA.

**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 Pro-  
visions in New York.

**F. Hoffmann,**

COTTON BROKER AND AGENT

38 RUE DE LA BOURSE, HAVRE.

**Cotton.**

**Robert Tannahill & Co.,**

Cotton Commission Merchants,

No. 61 Stone Street, NEW YORK.

Special attention given to the purchase and sale of  
Future 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. Con-  
tracts 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. LAMPLBY.  
**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

WARREN EWEN, JR. JOHN M. EWEN.

**Ewen Brothers,**

COTTON BROKERS,

Nos. 31 & 33 Broad Street,

NEW YORK.

**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 Cor-  
porations with complete outfits of Account Books  
and Stationery.

New concerns organizing will have their or-  
ders 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 CHURCH 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.

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

THEO. H. PRICE. FERGUS REID.  
Late of Euro, 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. Samuel H. Buck & Co., New Orleans.

**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.

ALFRED VON GUNDELL. CHARLES MAYHOFF.

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

Nos. 2 & 4 STONE STREET, NEW YORK.

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

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

WELLES BUILDING,

BROADWAY AND BEAVER STREET,

**COMMISSION MERCHANTS**

IN

**GRAIN, PROVISIONS AND COTTON.**

NEW YORK. CHICAGO. ST. LOUIS.

**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.

**WALTER & KROHN,**  
**COTTON BROKERS,**

53 BEAVER STREET, NEW YORK.

**Dennis Perkins & Co.,**

COTTON BROKERS,

125 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly  
executed.

**James F. Wenman & Co.,**

COTTON BROKERS,

No. 113 PEARL STREET, N. Y.

Established (in Tontine Building) 1840.

**Miscellaneous.**

Walter T. Hatch,  
Nath'l W. T. Hatch.

Henry P. Hatch,  
Arthur M. Hatch

**W. T. Hatch & Sons,**  
BANKERS,  
14 NASSAU STREET, NEW YORK.

BRANCH OFFICES { 132 Church Street, N. Y.,  
286 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..... 2,059,007 00  
Reserve for Unpaid Losses and Claims. 850,312 42  
Net Surplus..... 1,912,055 04

Cash Assets, July 1, 1884..... \$7,943,574 48

**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  
and re-insurance fund..... 1,923,155 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.**

United States Board of Management,

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MANAGERS

Office, 54 William St., New York.

**Commercial**  
**Union Ins. Co.**

(OF LONDON.)

**ALFRED PELL,**

Resident Manager

No. 46 Pine Street.