

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 39.

NEW YORK, JULY 26, 1884.

NO. 996.

Financial.

AMERICAN Bank Note Company,

142 BROADWAY, NEW YORK.
Business Founded 1795.
Incorporated under Laws of State of New York, 1858.
Reorganized 1879.
ENGRAVERS AND PRINTERS OF
BONDS, POSTAGE & REVENUE STAMPS,
LEGAL TENDER AND NATIONAL BANK
NOTES, of the UNITED STATES; and for
Foreign Governments.

ENGRAVING AND PRINTING,
BANK NOTES, SHARE CERTIFICATES,
BONDS FOR GOVERNMENTS AND
CORPORATIONS, DRAFTS, CHECKS,
BILLS OF EXCHANGE, STAMPS, &c.,
in the finest and most artistic style

FROM STEEL PLATES,
With special safeguards to prevent COUNTERFEITING.
Special papers manufactured exclusively for use of the
Company.

SAFETY COLORS. SAFETY PAPERS.
Work Executed in Fireproof Buildings.
LITHOGRAPHIC AND TYPE PRINTING.

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Show Cards, Labels, Calendars.

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ALBERT G. GOODALL, President.
VICE-PRESIDENTS:
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THEO. H. FREELAND, Secty.

ASA. P. POTTER, Pres't. J. W. WORK, Cashier.

Maverick National Bank, BOSTON.

CAPITAL, - - - - - \$400,000
SURPLUS, - - - - - 400,000

Accounts of Banks and Bankers solicited.
Collections made upon favorable terms.
Government Bonds bought and sold.

THOMAS A. VYSE. W. E. D. VYSE,
Member N. Y. Stock Exchange.

Vyse & Son, BANKERS AND BROKERS,

56 Broadway & 7 Exchange Court, N. Y.
Branch Office at the Everett House, Union Square
and 17th Street.

Gilder & Farr, BANKERS AND BROKERS.

31 & 33 BROAD ST., NEW YORK.

Interest paid on Balances. Securities carried on
Margin. Government Bonds and other Investment
Securities bought and sold on commission. Special
attention to orders by mail or telegraph.

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HENRY C. TINKER, Member N. Y. Stock Exch.
HENSSELAER WESTON.

STOCK BROKER.

Lansdale Boardman,

NEW YORK, 50 BROADWAY & 5 NEW ST.,
Opposite Stock Exchange.
TROY, N. Y., 14 & 15 HALL BUILDING.
Private Wire to Troy.
Securities carried on margin. Interest paid on balances

Financial.

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182 Broadway, Cor. John Street.

Members N. Y. and Philadelphia Stock Exchanges.

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Deposits received subject to check at sight, and
interest allowed on daily balances.
Stocks, Bonds, &c., bought and sold on commission in
Philadelphia and other cities
Particular attention given to information regarding
Investment Securities.
Private wire to New York, Baltimore and other places.

JAMES WHITELY, H. CRUGER OAKLEY,
HARRY C. LOGAN, MAYNARD C. EYRE,
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WM. R. TRAVERS, Special Partner.

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BRANCH OFFICES { 180 Fifth Ave., New York.
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Buy and sell on commission all classes of Railroad
Securities; also Grain and Provisions.
Private Telegraph wires to Philadelphia, Wilmington,
Baltimore, Washington, Bridgeport, New Haven,
Boston and Pittsburg.

GEORGE STARK. JOHN F. STAR
George Stark & Co.,
BANKERS,

No. 33 Nassau Street New York,
TRANSACT A GENERAL BANKING BUSINESS
AND BUY AND SELL INVESTMENT
SECURITIES.

Have constantly on hand and for sale Western City
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STOCKS, BONDS, GRAIN AND PROVISIONS
bought and sold in New York and Chicago.
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UNITED BANK BUILDING,
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DEALERS IN
Railroad & Miscellaneous Securities.

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Howard Lapsley & Co.,

BANKERS AND BROKERS,
No. 24 BROAD STREET,
New York.

Financial.

Taintor & Holt,

BANKERS,
No. 10 WALL STREET, NEW YORK.
TRANSACT A GENERAL BANKING business.
DEPOSITS received and INTEREST allowed on
balances.
Buy and sell GOVERNMENT, MUNICIPAL and
RAILROAD Bonds.
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G. E. TAINTOR. GEO. H. HOLT.
G. D. L'HEULIER.

CALDWELL, WASHBURN & TOWNSEND.

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Transact a general Banking Business, including the
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New York Stock Exchange.

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C. B. CALDWELL. LANSING C. WASHBURN.
CHAS. J. TOWNSEND, Member N. Y. Stock Exchange

John H. Davis & Co.,

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BALTIMORE,
YORK, PA.,
CHICAGO.

Wood, Huestis & Co.,

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BANKERS AND BROKERS,
SUCCESSORS TO

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Execute orders in all securities listed at the New
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Member N. Y. Stock Exchange.

WM. M. EARL, Memb. N. Y. St'ck Ex. G. H. STAYNER
A. H. DAYTON. Special.
A. H. MURK.

Earl & Dayton,

BANKERS AND BROKERS,

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New York.
STOCKS AND BONDS BOUGHT AND SOLD
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J. F. Mahoney & Co.,

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INVESTMENT SECURITIES.
All classes of City, Town and Railway Bonds
bought and sold.

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Drexel, Morgan & Co.,
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CORNER OF BROAD, NEW YORK.

Drexel & Co., **Drexel, Harjes & Co**
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Brown Brothers & Co.,
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MANCHESTER, PAYABLE IN LONDON; **ULSTER BANKING COMPANY,** BELFAST, IRELAND;

AND ON THE **NATIONAL BANK OF SCOTLAND,** EDINBURGH, AND BRANCHES; ALSO, **CABLE TRANSFERS AND LETTERS OF CREDIT**

NEW YORK: LONDON: PARIS: **WILLIAM HEATH,** THOS. E. DAVIS, W. G. H. HEATH, CHAS. E. QUINCEY.

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Commercial and Travelers' Credits. Bills of Exchange. Cable Transfers.

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Issue Travelers' Credits, available in all parts of the world, through the

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BRITISH LINEN CO. BANK, LONDON AND SCOTLAND.

J. KENNEDY TOD, **ALEXANDER BARING,**
H. O. NORTHCOTE, Member N. Y. Stock Exch.

J. Kennedy Tod & Co.,
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BANKERS.

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Issue commercial credits, also foreign and domestic travelers' letters of credit in pounds sterling & dollars.

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Buy and sell bonds, stocks and securities in all American, Canadian, British and Dutch markets on commission. Collect dividends, coupons and foreign and inland drafts.

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CABLE TRANSFERS, BILLS OF EXCHANGE AND COMMERCIAL AND TRAVELERS' CREDITS.

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PERIER FRERES & CO., Paris.
MENDELSSOHN CO., Berlin.

KOUNTZE BROTHERS,
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Members of the New York Stock Exchange,

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Buy and sell on commission, for investment or on margin, all securities dealt in at the New York Stock Exchange.

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JOINT AGENTS

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16 EXCHANGE PLACE.

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ISSUE COMMERCIAL CREDITS, AVAILABLE IN ALL PARTS OF THE WORLD.

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Bills of Exchange and Letters of Credit on Mexico.

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Issue Letters of Credit for Travelers,
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SELIGMAN FRERES & CIE, Paris,
SELIGMAN & STETTHEIMER, Frankfurt,
ALSBERG GOLDBERG, Amsterdam,
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Payable in any part of Europe, Asia, Africa, Australia and America.
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C. J. Turner & Co.,
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16 & 18 Broad Street, New York.

STOCKS, BONDS, GRAIN AND PROVISIONS bought and sold in New York and Chicago markets.

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Member N. Y. Stock Exch. Special.

E. C. Humbert & Son,
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DREXEL BUILDING, NEW YORK

Fred. H. Smith,
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Bought, Sold, and Carried on Margins.

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Seventeen Years' Membership in the New York Stock Exchange.

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WALSTON H. BROWN, **FRED. A. BROWN,**
HERBERT P. BROWN.

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BANKERS,

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NEW YORK.

J. A. Kohn & Co.,
BANKERS AND BROKERS,
19 Broad St., N. Y., Mills Building,

Transact a General Banking Business.

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JULIUS A. KOHN, **DAVID OCHS,** **MORITZ OCHS,**
Memb. N. Y. Stock Exch. Memb. N. Y. Stock Ex.

HILHAM DEWING, **CLARK DEWING,** **F. T. BONTECOU,**
(Member of New York Stock Exchange.)

H. Dewing & Son,
BANKERS AND BROKERS,
No. 18 Wall Street, New York.

Stocks and Bonds Bought and Sold on Commission. Accounts received and interest allowed on balances, which may be checked for at sight.

Members New York and Chicago Stock Exchanges also New York Mining Stock Exchange.

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BANKERS,
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Stocks, Bonds and Miscellaneous Securities. Correspondence Solicited. Quotations cheerfully furnished.

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BANKERS, No. 12 Wall Street, N. Y.

We make U. S. Bonds and Investment Securities a specialty, execute orders in STOCKS and BONDS for cash or carry the same on margin. We transact a general BANKING business and ALLOW INTEREST ON DEPOSITS. Branch Offices, connected by private wire, Norwich, Conn., and Boston, Mass.

R. T. Wilson & Co.,
BANKERS AND COMMISSION MERCHANTS
2 Exchange Court, New York.

Bankers and Brokers.

J. C. Walcott & Co.,
BANKERS AND BROKERS,

No. 24 Pine Street, New York.

Transact a General Banking Business

Stocks and Bonds bought and sold on Commission. Orders received in Mining Stocks, and in Unlisted Securities. Collections made and Loans Negotiated. Dividends and Interest Collected.

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Branch Office, 320 Broadway.

Connected by Private Wire.

JOS. C. WALCOTT, } Members of the N. Y. Stock
FRANK F. DICKINSON, } and Mining Exchanges.

Geo. K. Sistare's Sons,

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DEALERS IN

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Hamilton & Bishop,

BANKERS AND BROKERS,

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Accounts of Banks, Bankers and others received.

Interest allowed on Balances. A strictly Commission Business in the purchase and sale of stocks and bonds.

Private Telegraph Wire to Albany, Troy, Syracuse, Rochester, Utica, Buffalo, Cleveland and Chicago.

Draw on City Bank of London in amounts to suit.

Special attention given to Securities for investment.

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Members N. Y. Stock Exchange.

Asiel & Co.,

BANKERS AND BROKERS,

No. 51 EXCHANGE PLACE.

A. M. Kidder.

L. Co.

BANKERS,

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New York,

Transact a General Banking Business, including the purchase and sale of STOCKS and BONDS for cash or on margin.

Buy and Sell Investment Securities.
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A. M. KIDDER, WAYLAND TRASK, H. J. MORSE,
W. C. HILL.

COLLINS, BOUDEN & JENKINS,

BANKERS

25 PINE ST. - NEW YORK

Purchase and sell on Commission GOVERNMENT and RAILROAD BONDS and STOCKS, and all classes of Securities dealt in at the NEW YORK STOCK EXCHANGE, or all reputable Securities bought and sold in the OPEN MARKET. LOANS and COMMERCIAL PAPER negotiated. Interest paid on DEPOSITS, subject to check.

Boody, McKellan & Co.

BANKERS,

58 Broadway, cor. Exchange Place, N. Y.

Branch Office, 128 La Salle St., Chicago.

TRANSACTION A GENERAL BANKING BUSINESS,

INCLUDING THE PURCHASE AND SALE OF

STOCKS AND BONDS FOR CASH OR ON MARGIN.

BUY AND SELL INVESTMENT SECURITIES.

INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHECK AT SIGHT.

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D. A. BOODY, C. W. MCLELLAN, JR.,
REUBEN LELAND.

P. W. Gallaudet & Co.

BANKERS,

UNITED BANK BUILDING,

Wall Street, Corner Broadway.

STOCKS, BONDS & COMMERCIAL PAPER.

Stocks and Bonds bought and sold on commission at New York Stock Exchange. Advances made on business paper and other securities.

Bankers and Brokers.

STEWART BROWN'S SONS,

STOCK BROKERS,

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DEALERS IN ALL KINDS OF

Railroad and Investment Securities.

SOUTHERN SECURITIES A SPECIALTY.

Gilman, Son & Co.,

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In addition to a General Banking Business, buy and Sell Government Bonds and Investment Securities

Simons & Chew,

STOCK BROKERS,

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Stocks, Bonds and U. S. Government Securities Bought and Sold on Commission.

JAS. D. SIMONS, BEVERLY CHEW.

Member N. Y. Stock Exchange.

Member N. Y. Produce Exchange.

JOHN PONDIR, AUGUSTUS NATHAN.

Pondir & Co.,

Stocks, Bonds & Investment Securities

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Orders executed on the London and European market.

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New York.

A. E. BATEMAN, DOUGLASS GREEN,
Memb. N. Y. Stock Exch. Memb. N. Y. Cotton Exch

GREEN & BATEMAN,

35 WALL STREET, NEW YORK.

Stocks, Cotton and Foreign Exchange

Private Wire to Washington.

BATEMAN & CO., WASHINGTON, D. C.

Foreign Bankers.

The City Bank,

(LIMITED.)

LONDON, ENGLAND.

Authorized Capital, - - - - - £4,000,000

Subscribed Capital, - - - - - 4,000,000

Paid-Up Capital, - - - - - 1,000,000

Reserve Fund, £500,000.

HEAD OFFICE, THREADNEEDLE ST.

BRANCHES:

Bond Street, Tottenham Court Road
Ludgate Hill, Paddington,
Knightsbridge, Aldgate,
Holborn, Old Street,
London.

The Bank, while conducting the general business of London Bankers, gives special attention to the Agency of Foreign and Colonial Banks.

A. G. KENNEDY, Manager.

Anglo-Californian Bank

(LIMITED.)

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 422 California St.

NEW YORK Agents, J. & W. Seligman & Co.

BOSTON Correspondents, Massachusetts N. Bk

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

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

Reserve Fund, - - - - - 400,000

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

FREDK F. LOW, MANAGERS,
IGNATZ STEINHART,

P. N. LILIENTHAL, Cashier.

Narr & Co.,

AMERICAN BANKERS,

STUTTGART, GERMANY.

Foreign Bankers.

THE

Railway Share Trust Co.

(LIMITED).

No. 4 BANK BUILDINGS,

LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling.

DIRECTORS:

S. LAING, Esq., M. P., Chairman.

GENERAL HENRY HOPKINSON, C. S. I.

MALCOLM A. LAING, Esq.

JOHN HORATIO LLOYD, Esq.

JOHN PENDER, Esq., M. P.

SIR HENRY DRUMMOND WOLFE,

G. C. M. G., K. C. B., M. P.

SIR CHARLES LAWRENCE YOUNG, Bart.

FRANCIS PAVY, Esq., Managing Director.

This Company undertakes the business of Trustee

to Loans of approved Railways, negotiates and

issues Loans on the London Market, acts as Agent for

Railways and other Corporations, either in the mat-

ter of payments of Interest on Loans. Dividends on

or Registration of, Stocks in London, or otherwise.

Cable Address—PAVY, LONDON.

THE

Railway Debenture Trust

COMPANY (LIMITED),

No. 4 BANK BUILDINGS,

LONDON, ENGLAND

Same Directors as the Railway Share Trust

Company (Limited).

CAPITAL PAID UP, with Surplus,

£1,956,410 Sterling.

De Twentsche

Bankvereniging,

B. W. BLIJDENSTEIN & CO.,

AMSTERDAM, - - - - HOLLAND.

ESTABLISHED 1861.

Subscribed Capital, 8,000,000 — Guilders (\$3,200,000.—)

Paid-Up Capital, 7,871,100 — " (\$3,148,440.—)

Reserve Fund, 840,803 87 " (\$339,945.55)

Head Office, Amsterdam.

BRANCHES:

London—EXCHANGE & INVESTMENT BANK

B. W. BLIJDENSTEIN & CO.

Nos. 55 & 56 Threadneedle Street, E. C.

Rotterdam—DE WISSEL-en EFFECTENBANK.

Enschede—B. W. BLIJDENSTEIN, JR.

Ameloo—LEDEBGER & CO.

Transact a general Banking and Commission Busi-

ness in Bills, Stocks, Shares, Coupons, &c.

NEW YORK CORRESPONDENTS:

Messrs. KNAUTH, NACHOD & KÜHNE

Hong Kong & Shanghai

BANKING CORPORATION.

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

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

HEAD OFFICE, HONG KONG.

The Corporation grant Drafts, issue Letters of

Credit for use of Travelers, and negotiate or collect

Bills payable at Bombay, Calcutta, Singapore, Saigon,

Manila, Hong Kong, Poochow, Amoy, Ningpo,

Shanghai, Hankow, Yokohama, Ilioko, San Francisco

and London.

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

Foreign Bankers.

**Blake Brothers & Co.,
LONDON, ENGLAND,**

Solicit accounts and agencies of Banks, Railways Corporations, firms and individuals, upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c., &c., on Commission on the Stock Exchange.
Negotiate Railway, State and City Loans and Issue Commercial Credits available in all parts of the world.

**Nederlandsch Indische
Handelsbank,
AMSTERDAM, HOLLAND.**

ESTABLISHED IN 1863.
Paid-Up Capital, 12,000,000 Guilders (\$4,800,000 Gold.)

HEAD OFFICE IN AMSTERDAM.
Agencies in Batavia, Soerabaya and Samarang. Correspondents in Padang.
Issue Commercial credits, make advances on shipments of staple merchandises, and transact other business of a financial character in connection with the trade with the Dutch East Indies.

BLAKE BROTHERS & CO.,
AGENTS FOR NORTH AMERICA,
18 WALL STREET, NEW YORK.
28 STATE STREET, BOSTON.

**Adolph Boissevain & Co.
BANKERS**

AND
COMMISSION MERCHANTS,
AMSTERDAM, HOLLAND,
N. Y. Correspondents—Messrs. BLAKE BROS. & Co.

**Bank of Australasia,
(INCORPORATED 1835.)**

4 Threadneedle St., London, England
PAID-UP CAPITAL, £1,800,000.
Guarantee and Reserve Funds, £727,710.
Letters of Credit and Drafts issued on the 109 branches of the Bank in the Colonies of Queensland, New South Wales, Victoria, South Australia, Tasmania and New Zealand. Bills negotiated or sent for Collection. Telegraphic Transfers made. Deposits received in London at interest for fixed periods on terms which may be ascertained at the office.
PRIDEAUX SELBY, Secretary.

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

FRANKFORT-ON-MAIN, GERMANY.
A. P. TURNER & CO.,
50 THREADNEEDLE STREET,
LONDON.

MEMBERS { New York Stock Exchange.
Philadelphia Stock Exchange.

**E. Wuthmann & Co.,
BANKERS, BREMEN, GERMANY.**

Canadian Bankers.

**Merchants Bank
OF CANADA.**

Capital, . . . \$5,700,000 Paid Up.
Reserve, . . . \$1,150,000

President, ANDREW ALLAN, Esq.
Vice-President, ROBERT ANDERSON, Esq.
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
J. H. PLUMMER, Assistant General Manager.
BANKERS:
LONDON, ENG.—The Clydesdale Bank (Limited.)
NEW YORK—The Bank of New York, N. B. A.

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

New York Agency, No. 61 Wall Street.
HENRY HAGUE,
JOHN B. HARRIS, JR. } Agents.

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

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

Canadian Bankers.

Bank of Montreal.

CAPITAL, - - - \$12,000,000, Gold.
SURPLUS, - - - \$6,000,000, Gold.

C. F. SMITHERS, President.
W. J. BUCHANAN, General Manager

NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.

WALTER WATSON,
ALEX'R LANG, } Agents.

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

London Office, No. 9 Birchin Lane.

Imperial Bank of Canada.

CAPITAL (paid up), - - - \$1,500,000
SURPLUS, - - - - - \$678,000
H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier
HEAD OFFICE, TORONTO.

BRANCHES:

St. Catharines, Port Colborne, St. Thomas, Ingersoll
Welland, Fergus, Woodstock, Winnipeg, Man.,
Brandon, Man.

Dealers in American Currency & Sterling Exchange.
Agents in London: BOSANQUET, SALT & Co., 73 Lombard Street.
Agents in New York: BANK OF MONTREAL, 59 Wall Street.

Promptest attention paid to collections payable in any part of Canada. Woodstock, Winnipeg, Man., Chicago.
Approved Canadian business paper discounted at the Head Office on reasonable terms, and proceeds remitted by draft or New York.

AGENCY OF THE
BANK
OF

**BRITISH NORTH AMERICA,
No. 52 WALL STREET.**

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

CIRCULAR NOTES issued in Pounds Sterling available in all parts of the world. COMMERCIAL CREDITS ISSUED for use in Europe, China, Japan and the East and West Indies. Also, in name of NEW LONDON & BRAZILIAN BANK LIMITED, available in the Brazil, River Plate, &c.
Bills collected and other banking business transacted.
D. A. McPAVISH,
H. STIKEMAN, } Agents.

New England Bankers.

**Brewster, Cobb
& Estabrook,
BANKERS,**

No. 35 CONGRESS STREET,
BOSTON.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

ALSO,

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

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

Wilbour, Jackson & Co.,

BANKERS AND BROKERS,
52 WEYBOSSET STREET,
PROVIDENCE, R. I.

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

Perkins, Dupee & Co.,

(Formerly CHAS. A. SWEET & Co.),
BANKERS AND BROKERS
No. 40 STATE STREET,
BOSTON, MASS.

Dealers in Municipal, State and Railroad Bonds.

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

No. 4 Exchange Place, ROOM No. 4,
BOSTON, MASS.
MEMBER OF BOSTON STOCK EXCHANGE.

New England Bankers.

**Parker & Stackpole,
BANKERS,
No. 60 DEVONSHIRE STREET,
BOSTON.**

**C. E. Jackson & Co.,
BANKERS,
MIDDLETOWN, CONN.,**

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

Pennsylvania Bankers.

JOS. M. SHOEMAKER. ROBERT M. JANNEY.

Jos. M. Shoemaker & Co.

BANKERS AND STOCK BROKERS,
No. 134 SOUTH THIRD STREET,
PHILADELPHIA.

**E. W. Clark & Co.,
BANKERS,**

No. 35 South Third St., Philadelphia.
DEALERS IN CAR TRUSTS AND OTHER INVESTMENT SECURITIES.
Stocks and Bonds Bought and Sold on Commission

**Narr & Gerlach,
BANKERS AND BROKERS
No. 322 CHESTNUT STREET,
PHILADELPHIA.**

Orders executed by private wire in New York, Boston and Baltimore.
Drafts issued on all principal points in the United States and Europe.

Rea Brothers & Co.,

BANKERS AND BROKERS,
No. 97 WOOD STREET,
PITTSBURG, PA.

Dealers in Government, State, County, Municipal and Railroad Bonds. Execute orders in all SECURITIES listed at the New York and Philadelphia Stock Exchanges by Private Wire.

**Geo. B. Hill & Co.,
BROKERS,
PITTSBURG, PA.,**

Buy and sell all classes of Western Pennsylvania Securities. Correspondence solicited.

Baltimore Bankers.

**Wilson, Colston & Co.,
BANKERS AND BROKERS,
BALTIMORE.**

INVESTMENT and SOUTHERN SECURITIES a specialty.
Correspondence solicited and information furnished.
N. Y. Correspondents—McKim Brothers & Co.

**Robert Garrett & Sons,
BANKERS,**

No. 7 SOUTH STREET,
BALTIMORE, M.

TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

J. WM. MIDDENDORF. WM. B. OLIVER.

Middendorf, Oliver & Co.

BANKERS AND BROKERS,
(KRYSER BUILDING),
Nos. 23 & 25 GERMAN STREET,
Box 397. BALTIMORE, MD.
Members Baltimore Stock Exchange.

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.

OFFICERS:

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

FIDELITY & CASUALTY CO.,

Nos. 214 & 216 BROADWAY, NEW YORK. Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain

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

CASUALTY DEPARTMENT.

Policies issued against accidents causing death or totally disabling injuries.

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

Directors: Geo. T. Hope, David Dows, W. G. Low, G. G. Williams, A. S. Burns, Charles Dennis, J. S. T. Stranahan, H. A. Huribut, 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, Erasmus Wiman.

Trust Companies.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y. This Company is authorized by special charter act as receiver, trustee, guardian, executor or administrator. It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President. EDMUND W. CORLIES, Vice-Pres't. TRUSTEES: Josiah O. Low, E. F. Knowlton, H. E. Pierrepont, Alex. M. White, John T. Martin, Henry K. Shelton, A. A. Low, Wm. C. Kingsley, C. D. Wood, Alex. McCune, Fred. Cromwell, Wm. H. Male, Michl. Channing, John F. Kofke, Henry Sargent, Wm. B. Keddall, E. W. Corlies, Ripley Ropes, JAS. R. CURRAN, Secretary.

Provident Life & Trust Co OF PHILADELPHIA.

Incorporated Third Mo., 22d, 1865. (CHARTER PERPETUAL.) CAPITAL, \$1,000,000 ASSETS \$14,583,444 83.

INSURE LIVES, GRANT ANNUITIES, RECEIVE MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and are empowered by law to act as EXECUTORS, ADMINISTRATORS, TRUSTEES, GUARDIANS, ASSIGNEES, COMMITTEES, RECEIVERS, AGENTS, etc., for the faithful performance of which their capital and surplus fund furnish ample security. All trust funds and investments are kept separate and apart from the assets of the company. The income of parties residing abroad carefully collected and duly remitted. SAM'L R. SHIPLEY, President. T. WISTAR BROWN, Vice-President. ASA S. WING, Vice-President and Actuary.

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

Trust Companies.

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

Capital, \$2,000,000 Surplus, \$3,511,608

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

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

Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money. JOHN A. STEWART, President. WILLIAM H. MACY, Vice-President. JAMES S. CLARK, Second Vice-Pres't

TRUSTEES:

Dad. H. Arnold, James Low, S. B. Chittenden, Thomas Slocomb, W. V. Phelps, John H. Rhoades, Charles E. Hill, 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 H. Abbey, George T. Adee, Isaac N. Phelps, John C. Brown, Samuel Sloan, Erastus Corning, Edward Cooper, W. Bayard Cutting.

HENRY L. THORNELL, Secretary. LOUIS G. HAMPTON, Assistant Secretary

Knickerbocker Trust Co.

No. 231 Fifth Ave., Cor. 27th St. UNDER SPECIAL CHARTER.

Trustee for estates, individuals, corporations, municipalities, &c. Real estate or trust funds of every description managed on moderate terms, takes charge of property and promptly collects and admits interest, income, &c.

INTEREST ALLOWED ON DEPOSITS, which may be withdrawn on five days' notice with interest paid for the full time.

Deposits Received Subject to Demand Check Special room for ladies; also coupon rooms, &c. Fiscal or transfer agent for any State, corporation or municipality.

The location of the company will be found convenient to residents or visitors in the upper part of the city.

Two-thirds of capital invested in U. S. bonds. Office hours 9 A. M. to 4 P. M. FREDERICK G. ELDRIDGE, President. CHARLES T. BARNEY, Vice-President. JOSEPH T. BROWN, Secretary.

DIRECTORS:

Jos. S. Auerbach, Fred. G. Eldridge, Henry W. T. Mall, Chas. T. Barney, Jacob Elvers, Robt. G. Remsen, Jas. H. Breslin, A. Foster Higgins, Andrew H. Sands, C. T. Cook, Harry B. Hollins, Jns. M. Waterbury, Jos. W. Drexel, Alfred M. Hoyt, Chas. H. Welling, General George J. Magee.

The Union Trust Co., 811 AND 813 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. Willis 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. JOHN G. BEADING, V.-Pres't. MAILLON S. STOKER, Treasurer & Secretary. D. H. PATTERSON, Trust Officer.

DIRECTORS.—James Long, Alfred S. Gillett, Allison White, Chas. P. Turner, M. D., William S. Price, John T. Monroe, Jos. I. Keefe, Thos. R. Putton, W. J. Nead, Jas. S. Martin, D. Hayes Agnew, M. D., H. H. Houston, John G. Reading, Theodor C. Engel, Jacob Naylor, Samuel Riddle, Robert Patterson, PHILADELPHIA; George W. Rely, M. D., HARRISBURG; J. Simpson Africa, HUNTINGDON; Henry S. Eckert, READING; Edmund S. Doty, MIFLINTOWN; H. E. Monaghan, WEST CHESTER; W. W. H. Davis, DOYLES TOWN; Chas. W. Cooper, ALLENTOWN.

Safe Deposit Companies.

The Safe Deposit Co.

OF NEW YORK, The First Established in the World.

OFFERS UNEQUALLED SECURITY. 140, 142 & 146 Broadway. FRANCIS H. JENKS, President.

MANHATTAN

Safe Deposit & Storage Co

346 & 348 BROADWAY, Corner of Leonard Street, NEW YORK.

Safes to rent from \$10 to \$200 per year, AND CAN BE RENTED FOR A DAY WEEK OR MONTH.

Auction Sales.

STOCKS and BONDS At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS AND BONDS ON WEDNESDAYS AND SATURDAYS.

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

Special Investments.

Reed & Flagg,

Duncan Building, Cor. Nassau & Pine Sts. ENTRANCE No. 11 PINE STREET,

BROKERS AND DEALERS IN

BONDS.

W. J. MORPHY, Pres't. J. P. SMITH, } Vice-Pres'ts GEO. B. LOVING, Sec'y. J. D. REED, }

Texas Investment Co., LIMITED,

OF FORT WORTH, TEXAS, DEALERS IN ALL KINDS OF LIVE STOCK, RANCH PROPERTIES, SECURITIES, &c.

Paid-up Capital, \$100,000. Surplus, \$50,000

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

Safe Investments.

7 PER CENT BONDS and MORTGAGES NEGOTIATED BY THE

First National Bank, Corning, Iowa.

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

GILMAN, SON & CO., Bankers, N. Y. City. MERCHANTS' NATIONAL BANK, Chicago, Illinois.

THE WESTERN FARM MORTGAGE Co.,

LAWRENCE, KANSAS,

Offers to investors the best securities in the market FIRST MORTGAGE LOANS UPON IMPROVED FARMS. Interest and principal paid on day of maturity in New York. Funds promptly placed. Large experience. No losses. Send for circular, references and sample forms. F. M. PERKINS, President; J. T. WARNE, Vice-Pres't; L. H. PERKINS, Secretary. CHAS. W. GILBERT, Treas. N. F. HART, Auditor

THE Kansas Loan & Trust Co.

TOPEKA, KAN.

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

Farm Mortgages

In Sums of \$100 and Upwards on Indiana and Ohio Lands.

NOTHING SAFER. ALWAYS PROMPTLY PAID. SEND FOR PAMPHLET.

JOS. A. MOORE, 84 East Market St., Indianapolis, Ind.

ESTABLISHED 1855.

EUGENE R. COLE, Successor to

Sears & Cole,

STATIONER AND PRINTER.

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

New concerns organizing will have their orders promptly executed.

No. 1 WILLIAM STREET, (HANOVER SQUARE.)

Special Investments.

Geo. H. Prentiss & Co.,
 No. 49 WALL ST., NEW YORK,
 AND
 208 MONTAGUE ST., BROOKLYN.
GAS STOCKS
 AND
GAS SECURITIES,
 Street Railroad Stocks and Bonds
 AND ALL KINDS OF
BROOKLYN SECURITIES
 DEALT IN.
 SEE GAS QUOTATIONS IN THIS PAPER.
 GEO. H. PRENTISS, W. W. WALSH
 Member N. Y. Stock Exchange.

WM. C. NOYES,
 No. 21 NASSAU STREET,
 DEALER IN
CITY RAILWAY STOCKS
GAS STOCKS,
TRUST CO.'S STOCKS,
TELEGRAPH STOCKS,
Bank Stocks, Insurance Stocks.
Albert E. Hachfield,
 No. 6 WALL STREET.
Bonds and Investment Securities
WANTED:
 Rome Watertown & Ogdensburg 1sts and 2ds.
 Oswego & Rome Bonds.
 Jelliet & Northern Indiana Bonds.
 Terre Haute & Indianapolis Stock.
 Mexico (Corilas) Bonds.
 Grand Rapids & Indiana Bonds and Stock.

Car Trust Bonds.

WE MAKE A SPECIALTY OF THESE VERY
 SAFE SECURITIES, AND BUY AND SELL SAME
 AT MARKET PRICE.
 WE OFFER A LIMITED AMOUNT OF DESIR-
 ABLE CAR TRUST ISSUES, ADDITIONALLY
 SECURED BY THE DIRECT OBLIGATION OF
 THE RAILROAD EQUIPMENT COMPANY.
POST, MARTIN & CO.,
 No. 34 PINE STREET.

FOR SALE—CITY RR. BONDS.

\$7,000 Bleecker St. & F. F. \$3,000 Second Ave.
 25,000 B'way & 7th Ave. 10,000 South Ferry.
 5,000 Central Cross Town 5,000 Third Ave. 7s.
 5,000 Cent. P. N. & E. R. 10,000 Third Ave. 6s.
 1,000 Dry D. E. B. & B. 105 23d St. small 7s.
 4,000 Houston W. & P. F. 3,000 Brooklyn City 5s.

J. P. WINTRINGHAM,
 No. 36 PINE STREET, N. Y.

E. S. BAILEY,
 7 PINE STREET.

DEALING IN
INSURANCE STOCKS
A SPECIALTY.
 Cash paid at once for the above securities; or they
 will be sold on commission at seller's option.

H. L. Grant,

No. 145 BROADWAY,
 NEW YORK.

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

Charlier Institute,

108 West 59th Street, Central Park.
FOR BOYS AND YOUNG MEN
 FROM SEVEN TO TWENTY:
 Re-opens September 23, 1884.
 Thirtieth Commencement June 15, 1885.
 Over 2,000 pupils prepared for Colleges, Scientific
 Schools and Business.

MME. DA SILVA & MRS. BRADFORD'S
 (formerly Mrs. Ogden Hoffman's) English, French
 and German Boarding and Day School for Young
 Ladies and Children. No. 17 West 38th Street,
 New York, will re-open Oct. 1. Application may
 be made by letter or personally as above.
 A Special Department for Boys will open Sept. 24.

Financial.

**Saint Paul & Northern
 Pacific Railway Co.**
SIX PER CENT
FORTY-YEAR GOLD BONDS.

A LIMITED AMOUNT FOR SALE BY
REED & FLAGG,
 Duane Building, No. 11 Pine Street,
 NEW YORK.

**TO HOLDERS OF DEFAULTED
 BONDS.**

The undersigned invites correspondence with
 holders of all WESTERN DEFAULTED OR RE-
 PUDIATED BONDS of Cities, Counties, Township
 or School Districts. Will purchase at beat rates.
 Give full description and address
T. J. CHEW, JR., St. Joseph, Mo.

Interest, Dividends, &c.

**THE LAKE SHORE & MICHIGAN
 SOUTHERN RAILWAY CO.,**
 TREASURER'S OFFICE,
 GRAND CENTRAL DEPOT,
 NEW YORK, July 5, 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. 43 WILLIAM STREET,
 NEW YORK, July 5, 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.

**ST. PAUL & NORTHERN PACIFIC
 RAILWAY COMPANY,**
 GENERAL MORTGAGE SIX PER CENT COU-
 PONS of this company maturing Aug. 1, prox., will
 be paid on and after that date at the banking house
 of Messrs. Winslow, Lanier & Co., No. 26 Nassau
 Street, New York.
 The QUARTERLY INTEREST due Aug. 1 upon
 the registered bond certificates will be transmitted
 at maturity to holders of record July 25th., from
 which date until Aug. 1, inclusive, the transfer books
 will be closed.
 GEO. S. JONES, Treasurer.

**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 share-
 holders 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 Sep-
 tember 5 next.
 L. V. F. RANDOLPH,
 Treasurer.

**OFFICE ONTARIO SILVER MINING
 COMPANY, (MILLS BUILDING,) 15 Broad Street,**
 New York, July 21, 1884.
 DIVIDEND No. 97.
 The Regular Monthly Dividend of FIFTY CENTS
 per share has been declared for June, payable at the
 office of the Company in San Francisco, or at the
 Transfer Office in New York, on the 31st inst.
 Transfer books close on the 25th.
 LOUNSBERY & HAGGIN, Transfer Agents.

**OFFICE OF PULLMAN'S PALACE
 CAR COMPANY, CHICAGO, ILL., July 21, 1884.**
 DIVIDEND No. 70.
 The usual QUARTERLY DIVIDEND OF TWO (2)
 PER CENT on the capital stock of this company
 from net earnings has been declared, payable August
 15, 1884, to stockholders of record at the close of busi-
 ness August 1, 1884. Transfer books will close Aug. 1,
 and re-open August 10, 1884.
 A. S. WEINSHIELMER, Secretary.

**AMERICAN LOAN & TRUST COM-
 PANY, 118 BROADWAY,**
 NEW YORK, July 11, 1884.
 A Dividend of THREE PER CENT on the capital
 stock of this company for the past six months has
 been declared, payable on and after July 26, 1884,
 at the office of the company. Transfer books close
 July 16, at 3 P. M., and open on the morning of the
 27th of July.
 W. D. SNOW, Secretary.

**THE PENSACOLA & ATLANTIC
 RAILWAY COMPANY.**—The coupons due Aug.
 1, 1884, on this Company's \$3,000,000 Mortgage Bonds
 will be paid at the Hanover National Bank on and
 after that date.
 M. H. SMITH, President.

**THE PRINCETON NATIONAL
 BANK,** located at Princeton, in the State of
 New Jersey, is closing up its affairs. All noteholders
 and others, creditors of said association, are there-
 fore notified to present the notes and other claims
 against the association for payment.
 Dated May 17, 1884.
 S. T. SEGER, Cashier.

Financial.

FIRST MORTGAGES

ON
Improved Property
 Worth from Three to Five Times the
 Amount of the Mortgage.

INTEREST SEMI-ANNUAL
 AND PAID PROMPTLY IN NEW YORK
 EXCHANGE.

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

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

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

Located as we are at Kansas City, the Metro-
 polis of the Southwest, with a population of
 100,000, we are able to select from the most
 desirable locations, and place money to a much
 better advantage for the lender than firms lo-
 cated in New York or Boston, where they can-
 not have a personal supervision of the invest-
 ments. Satisfactory references will be fur-
 nished.

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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.

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THE FINANCIAL SITUATION.

Wall street has been in a better mood this week. Values of all properties have improved there not a little. This rise is generally interpreted as receiving its impetus from the oversold condition of many properties, and to have been engineered by holders of stocks to secure a market for selling on. That interpretation, though in the main correct, cannot be accepted without qualification. As we have for several weeks pointed out, some stocks were in any event very low, and still others were also low unless the country is to see the severe depression now existing in commercial affairs greatly prolonged. With crops almost everywhere promising well, a basis was offered for a more hopeful view of the future, while the fact that buyers began to appear more numerous in our dry goods market, was received by many as a confirmation of the better hope both as to crops and consumption of goods which had been entertained. Hence there were aids to an advance which did not exist on previous similar occasions.

In the same connection it should be remembered that with such favoring circumstances, and in the present oversold condition of the market, the large holders of stocks possess almost complete control of values. They have under their power a demand which they can excite at any

moment, and if they do not carry it to an extreme they can play with it as the cat plays with the mouse. Even when they advance prices, they often do not need to increase their investment much if any, and many times reduce it materially in supplying this demand, so when values tumble again, in case they do, they are no worse off than before. Furthermore, if, in the meantime, crops and earnings should develop until they meet the glowing anticipations so largely believed in now, and general prosperity sets in, they are in a better condition to take advantage of the new surroundings. The game is therefore one which any management inclined to speculate plays as against the public with loaded dice, for such officials know the inner conditions of weal or woe which others can only suspect. Hence it is, as we have so often said, that where full information is withheld, the investor does wisely to abstain from purchasing.

A marked peculiarity of this week's entertainment in Wall Street has been the commercial condition of the country; no buoyancy in any department of trade has accompanied it. Our drygoods market has seen more buyers, but, although prices are so low, they purchase with great caution, and only to meet the more pressing wants. Among manufacturers, reduced production of goods is the universal tendency, while failures continue to occur all over the country and in every department. These are facts, and although we are desirous of giving as hopeful a view of the situation as possible, they must not be ignored. The mere circumstance, however, that they exist is by no means conclusive proof that they are to continue. Each one can judge for himself whether we are to get out of these surroundings by a leap, or by the slower process of liquidation. It is a feature of great promise that crops are looking so favorable, and a further assuring point that stocks of goods in the hands of distributors are small, and still another cause for congratulation that our foreign trade is in a much more conservative condition. Then again, all that has been said of promise with regard to the wheat crop is proving even more than true. Corn in most sections never looked better. Cotton is passing a very critical period, and we must expect to hear it unfavorably reported about. Just now the cause for chief anxiety is the drought in Texas, the excessive rains of the spring making the plant less able to endure dry weather than when the start is with drier surroundings. As also affecting railroad earnings, the world's fair at New Orleans it is hoped, and (unless yellow fever should become epidemic there) it is believed, will be an important factor. But, as we have said before, until crops increase the consumption of goods, and business revives, the late conditions as to railroad traffic cannot be in full force again.

Many inquiries have been made this week with regard to the Chicago & St. Paul, that stock having had unusual attention called to it on account of the rapid rise in its shares. It should not, however, have caused surprise, that a property selling in the fifties while it is paying and up to this time earning seven per cent, should advance. Unless it can be shown that there is danger of its not being able to meet its fixed charges, the mere fact that it has 97 millions of funded debt is of itself one of comparatively little significance. That debt covers 4,760 miles of road, representing only a little more than \$20,000 per mile. We reviewed the road's condition last March (CHRONICLE, March 22, page 347), when its last report was issued, and the only new question that can now be raised is as to the effect of the present depression in general business on its traffic. Its gross and net receipts for the last four years have been as follows.

CHIC. MIL. & ST. PAUL.	1880.	1881.	1882.	1883.
	\$	\$	\$	\$
Gross earnings.....	13,086,119	17,025,461	20,386,726	23,659,823
Operating expenses.....	7,742,426	10,317,931	12,186,073	13,778,038
Net earnings.....	5,343,693	6,707,530	8,200,653	9,881,785
Miscellaneous receipts...	324,293	635,308	623,813	164,707
Total net income.....	5,667,991	7,342,838	8,824,466	10,046,492

From this statement we find that operating expenses in 1880 were 59.17 per cent, in 1881 they were 60.60 per cent, in 1882 they were 59.77 per cent, and in 1883 they were 58.23 per cent of the gross earnings. All charges, including dividends, during the same years have been as given below.

INTEREST, &C.	1880.	1881.	1882.	1883.
	\$	\$	\$	\$
Interest actually paid....	2,918,384	4,127,389	4,786,053	5,373,925
Dividends declared.....	1,942,237	2,210,617	2,794,988	3,321,167
Total charges.....	4,860,621	6,338,006	7,581,041	8,695,092
Receipts as above.....	5,667,991	7,342,838	8,824,466	10,046,492
Balance.....	807,370	1,004,832	1,243,425	1,351,400

The last line in the above table shows the balance of the year's income left on each year's operation. Thus last year the balance was \$1,351,400 over and above interest and a 7 per cent dividend. The reader can judge as well as we can what are the chances of that being used up this year. Probably the interest to be paid out of the income of 1884 will be increased to \$5,800,000, not more than that probably, as the entire increase of debt will not call for full interest this year. On the first six months of 1884 the gross earnings decreased about \$260,000; as the company refuses to give out its working expenses we cannot say whether the net loss is more or less than the gross; but as all roads are now economizing, we may presume that the gross shows a greater loss than the net. Calling it however, in the absence of actual information, the same, we have already, in the item of increased interest and less income, \$686,000 of last year's balance absorbed. What the next six months' traffic will be is a problem of difficulty. The road is longer than it was a year ago, and therefore draws traffic from a wider section, while the land under cultivation which the system drains is all the time increasing; but on the other hand general business has become much less active, and the spring wheat crop was very good in 1883.

But with the more numerous class in Wall Street a plausible theory is enough to trade on at any time. That crops should be abundant and should bring prosperity at once, is a fascinating idea, and it is easier to assume both propositions than to wait to realize them. So far as winter wheat is concerned, the result is assured; and it is known that the Illinois Central, the Chicago Burlington & Quincy, the Chicago Rock Island & Pacific, the Wabash, and other lines traversing the great winter

wheat belt, have suffered diminution of traffic for the past two years in consequence of the light quantities and inferior quality of the crops of cereals raised in that section. The improved outlook in that particular this year, has therefore stimulated purchases by investors of such of the stocks of the above-named roads as are not speculative and have more or less merit, and it has also encouraged some holders of the Wabash securities to hope for a satisfactory ending of the financial troubles which encompass that property. At the same time, as already stated, cliques in stocks of nearly all the roads running through the spring wheat region have advanced those properties on the basis of the low prices ruling and the prospects of that crop and of an improvement in general trade which the crops, it is argued, will induce, largely augmenting the traffic for the remainder of the year. Of course these cliques are disinterested enough to abstain from holding these properties for any length of time, and will be disposed to sell as soon as they can realize good profits and find purchasers. Combinations have also been formed in some of the Southwesterns with a similar object, and indeed large holders of share property who have been groaning under the weight of their burdens for months are now doing all that they can to make their specialties as attractive as possible to the public. Thus far these combinations appear to have succeeded only in compelling a covering of a large portion of the short interest in the market without inducing much outside buying except of a few of the first class investment stocks.

A fact which, as frequently stated, is having all the time no little influence on public confidence, is the course of our foreign trade and of the foreign exchange market which in the main reflects it. Early this week exchange further declined one cent per pound sterling, but yesterday it recovered part of the loss. The supply of commercial bills is comparatively large, the result of somewhat liberal shipments of grain; bankers' drafts were also the early part of the week pressing on the market, indicating a movement of securities, the renewal of sterling loans, and the anticipation of shipments of cotton. The demand is light from merchants, and the falling off in the exodus of tourists is said to have some influence upon the inquiry for travelers' credits. Mail advices and private letters have reported a better inquiry for American securities, and it is possible that the abundant crops may induce comparatively liberal purchases of some of our stocks for European account.

Texas & Pacific funding circular has been one of the features of the week, both because of the light it throws on the company's financial condition and its present needs and requirements, and also because it makes a definite proposition to the bondholders and acquaints them with the concessions that are expected of them in the interest of the preservation of the property. In brief, the proposal is that the company shall authorize the issue of 6½ millions. "General Mortgage and Terminal Bonds," and that bondholders shall fund coupons as follows: New Orleans division bondholders one-half of each of nine coupons from January, 1885; Rio Grande division bondholders one-half of nine coupons from the first of August, 1884; Consolidated Eastern division bondholders one-half of four coupons from December 1, 1884—the coupons to be funded into scrip, convertible into the new issue of bonds in amounts of five hundred dollars. At first thought the proposition seems disappointing in requiring concessions from the bondholders for so long a period—4½ years—but on consideration the plan will appear not without its merits. It will be noticed that bondholders are asked to fund only half of the coupons, the other half to be paid in cash. In reality, therefore, the plan is equivalent to the funding of

full coupons for but a little over two years, and on the consolidated bonds for only one year. As the bonds are no doubt in many cases held by legitimate investors, dependent upon the income which the bonds yield, it is certainly the better policy to pay them half in cash for four years rather than to make bondholders forego all interest in full for two years.

The effect of this funding scheme will be that the company will save in interest the payment of \$3,213,840 during the period over which the scheme extends. As the scrip to be issued for this \$3,213,840 of interest is to be converted into the new bonds, pretty nearly one-half of the 6½ millions to be authorized would be required for this purpose. The remaining \$3,286,160 is to be used in making extraordinary repairs, renewals and improvements, and in providing additional steel rails, equipments, &c. Whether this will be sufficient for the company's needs can easily be determined from the figures furnished in the circular. It is estimated that for the purposes mentioned \$1,160,652 will be required in 1884, \$819,776 in 1885, \$460,280 in 1886, and \$272,552 in 1887, making \$2,713,260 altogether, against the \$3,286,160 of bonds to be applied to this end, leaving \$572,900 that could be used in reduction of the floating debt, which is given as \$1,298,530 of date July 1, 1884. This floating debt could very likely be further reduced or wiped out altogether out of net earnings should the funding scheme be adopted and interest payments diminished one half. The requirements for interest during the remainder of the current year are stated at \$985,540, but this we calculate would be reduced \$433,235, to \$552,305, under the funding scheme. During the five months of 1883, from August 1 to December 31, the net earnings of the company were \$903,700, so that on this basis, with interest reduced, there should be a considerable sum remaining even in the present year to apply to the extinguishment of the floating debt.

Union Pacific's belated return for the month of May, issued this week, is an agreeable surprise in making a very much better exhibit than had been expected. Indeed, while the decrease in net for the month (as compared with last year) had been stated as high as \$500,000 and \$600,000, the actual figures now to hand make it less than \$200,000—really only \$184,841—thus affording by far the best monthly return that has been issued since last November. The decrease in gross earnings continues quite large, but, contrary to the experience in other recent months, the expenses this time also record a falling off, thus, of course, diminishing the loss in net. The decrease in expenses is certainly a very satisfactory feature, since it affords evidence of attempts at retrenchment, and moreover it emphasizes the distinction that must be made between present months and preceding months, the heavy additions to the expense account in the first quarter of the year having been caused largely by the snows and ice that impeded transportation and increased the cost of operating the road. It is to be said, however, that though the comparison is quite favorable with last year, it is very much less so when we go back to 1882 and 1881. The following is an exhibit for four years, both for May and the five months ended with May.

UNION PACIFIC.	1884.	1883.	1882.	1881.
May.				
Gross earnings	\$ 2,117,312	\$ 2,351,013	\$ 2,457,929	\$ 2,781,329
Operating expenses....	1,169,867	1,223,697	1,222,706	1,253,321
Net	947,445	1,127,316	1,235,223	1,528,008
Jan. 1 to May 31.				
Gross earnings	9,300,895	10,696,125	11,761,078	9,982,963
Operating expenses....	6,057,828	5,425,204	6,620,471	4,090,552
Net	3,243,067	5,270,921	5,140,607	5,892,411

Here we find steadily declining gross and net earnings—so much so that the gross the present May are over

\$600,000 less than in 1881, though mileage has been materially extended in the interval, and net are over \$530,000 smaller than then. The continued decrease in gross is in part explained no doubt by the same circumstance alluded to last week in connection with the Denver & Rio Grande, namely the fact that during the period when rates were very low, earlier in the year, merchants and shippers took advantage of the situation to the extent of sending not only goods requiring immediate delivery, but also goods and freight on future orders, thus in great measure anticipating the movement of subsequent months, and leaving very much less traffic for those months than there ordinarily is. As to the expenses, it is perhaps unlikely that the company can reduce them to as low a ratio of earnings as in 1881 (in May of that year it will be noticed the percentage was less than 46 per cent) since the system covers a wider extent of territory, and therefore must be costlier to operate, and yet the fact that a saving was effected in May would seem to indicate that efforts are being made to keep them down as low as possible, and that there is some room for a movement towards greater economy. The exhibit for the five months shows that on gross earnings nearly \$1,400,000 less than in 1883, expenses had increased over \$600,000 (in part accounted for, as stated, by the severe winter weather prevailing), so that the net record a loss of fully two millions for the period, though the loss is much less when we compare with either 1882 or 1881. The results for May, however, encourage the hope that in future months the returns may be less unsatisfactory than the early ones have been.

Pennsylvania Railroad's June return is unfavorable. Still it is not so bad as some would have us believe, and it certainly is not without its encouraging features—particularly on the Eastern division. Among these may be mentioned the reduction in expenses that has been effected. To be sure the reduction is not large either as compared with the heavy increase that occurred in the previous year, or as compared with the falling off in gross earnings—the latter showing a decrease of \$250,697 (from 1883), against a decrease of only \$154,581 in expenses; but it is satisfactory as indicating that the tendency at present is in harmony with the needs of the times. We understand that the Pennsylvania officials have enjoined rigid economy upon the heads of all departments, but, as we have said on previous occasions, measures of this kind cannot be expected to bear full fruits all at once, but must rather be left to develop slowly and steadily, with the effect of gradually working out better results. In the following statement we give the earnings and expenses of the system east of Pittsburg and Erie for six years, adding in a separate line the exhibit on the Western system, so as to show the result on the whole net work of roads embraced in the corporation.

Lines East of Pittsburg.	1884.	1883.	1882.	1881.	1880.	1879.
June.						
Gross earnings.....	\$ 3,006,174	\$ 4,156,871	\$ 4,093,751	\$ 3,807,437	\$ 3,221,470	\$ 2,390,810
Operat'g expenses....	2,623,148	2,977,729	2,550,421	2,318,694	2,200,220	1,759,316
Net earnings....	1,083,026	1,179,142	1,543,330	1,488,743	1,021,250	631,494
Western lines.....	-300,928	-178,290	+193,778	-22,965	+16,877	-252,387
Result.....	782,098	1,000,852	1,637,108	1,465,778	1,038,127	379,107
Jan 1 to June 30.						
Gross earnings....	23,333,249	24,352,579	22,650,847	21,553,833	19,434,071	15,414,058
Operat'g expenses....	15,221,007	15,833,753	14,409,725	12,558,682	11,330,662	9,563,204
Net earnings....	8,112,242	8,518,826	8,190,122	8,995,151	8,103,409	5,850,854
Western lines....	-724,490	+215,674	+35,408	+1524,804	+1341,107	-419,837
Result.....	7,387,752	8,734,500	8,225,530	10,520,018	9,444,516	5,431,017

The conspicuous feature here is the heavy augmentation in expenses year after year till the present. In June of 1879 the expense account amounted to only \$1,739,316. From that time it rose steadily till it reached \$2,977,729

in 1883, from which there has now been a decline to \$2,823,148. If we compare present earnings with those of June, 1879, we find an increase of \$1,515,364, while the rise in expenses has been \$1,033,332, or over two-thirds of the whole growth in business. That gives an idea of the great expansion that has in the past taken place in the expense account and what room we may presume there is now for reduction in the same under the prevalence of business depression. We regard the possibility of a large contraction in this item as one of the important factors in the situation, and one which may insure fair net results, even if business should fall off. It will be noticed that the result on the Western lines for the month is equally, if not more, unfavorable than on the Eastern lines. For instance these Western lines entailed a deficiency in meeting liabilities of \$360,928 in the present year, against a deficiency of only \$176,290 in June, 1883, and a surplus of \$103,778 in 1882. Allowing for the loss or gain here (as the case may be), we find that the Pennsylvania had net left to it of only \$722,098 in June this year, against \$1,002,852 in 1883, and \$1,638,111 in 1882. The result for the half year, made up in the same way, shows net of \$7,387,752, against \$8,734,500 in 1883, \$8,225,585 in 1882, and \$10,522,018 in 1881. The poor exhibit on the Western system is accounted for by the multiplication of new lines, the low rates prevailing, and the indifferent crops that have been realized for several years in the territory traversed by the system. As to the first of these causes, that of course is permanent. The second will be in part remedied by the higher rates now in force, while as to the crops, the present promise in that section is for an increased yield over most other seasons.

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

	July 21.		July 22.		July 23.		July 24.		July 25.	
	Lond'n prices.*	N. Y. prices.								
U.S. 4s. c.	120 04	120 1/4	120 28	120 1/4	120 40	120 1/4	120 16	120 1/4	120 03	120 3/4
U.S. 4 1/2s.	112 1/2	112 3/4	112 38	112 3/4	112 38	112 3/4	112 27	112 3/4	112 16	112 3/4
Erie.....	13 72	13 3/4	13 48	13 1/4	13 48	13 3/4	14 19	14 1/4	14 05	14 3/4
2 1/2 con.	54 43	54 3/4	53 06	53 3/4	53 21	54	55 71	55	55 50	55 1/4
Ill. Cent.	123 44	123 3/4	123 44	123 3/4	123 44	124	125 25	125 1/4	125 00	125
N. Y. C.	103 03	102 3/4	102 54	102 3/4	103 51	103 3/4	105 35	105 1/4	106 10	106 3/4
Reading	12 75 1/2	25 1/4	12 0 1/2	25 1/4	12 87 1/2	26 3/4	13 85 1/2	26 3/4	13 50 1/2	27
St. Paul.	72 00	73	72 53	72 1/4	73 02	73 1/4	73 85	73 1/4	77 03	73
Can. Pac.	44 83	45 1/4	45 30	45 3/4	45 31	.....	46 24	46 1/4	46 28	46 3/4
Exch'ge, cables.	4 86		4 86		4 85 1/4		4 85 1/4		4 84 1/4	

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

Bankers' balances continue to loan at nominal rates, and the money market is without notable change. 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 25, 1884.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Intert r Movement.
Currency.....	\$1,783,000	\$800,000	Gain \$1,183,000
Gold.....	40,000	*260,000	Loss. 160,000
Total gold and legal tenders.....	\$1,823,000	\$800,000	Gain. \$1,023,000

* Including \$150,000 transferred in the shape of silver certificates by a deposit of gold in the Sub-Treasury.

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 \$1,300,000 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 25, 1884.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,823,000	\$800,000	Gain. \$1,023,000
Sub-Treasury operations, net	1,300,000	.....	Gain. 1,300,000
Total gold and legal tenders.....	\$3,123,000	\$800,000	Gain. \$2,323,000

The Bank of England lost during the week £19,233. This represents £8,767 drawn from the interior, and £28,000 shipped abroad. The Bank of France reports a gain of 3,772,000 francs gold and of 2,785,000 francs silver. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	July 24, 1884.		July 26, 1883.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	24,355,625	.....	22,576,486	.....
Bank of France	41,778,732	40,631,765	39,695,327	41,482,173
Bank of Germany	7,551,250	22,653,750	7,668,000	23,004,000
Total this week	73,885,627	63,285,515	69,939,813	64,486,178
Total previous week	73,741,828	63,136,989	69,558,784	64,513,952

The Assay Office paid \$244,458 through the Sub-Treasury during the week for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
July 18 ..	\$179,876 07	\$22,000	\$16,000	\$253,000	\$160,000
" 19...	392,222 11	5,000	46,000	191,000	147,000
" 21...	706,911 84	10,000	103,600	433,000	153,000
" 22...	806,763 73	12,000	135,900	403,000	254,000
" 23...	296,458 23	2,000	70,000	133,000	87,000
" 24...	318,529 37	5,000	87,000	113,000	114,000
Total ..	\$3,000,761 40	\$56,000	\$187,000	1,543,000	\$915,000

RECENT RAILROAD DEVELOPMENT IN THE SOUTH.

In no section of the country have there been built so many important pieces of road—so many essential links in through systems that remained incomplete year after year—within recent periods as in the South. We referred last week to the completion of the Vicksburg Shreveport & Pacific road to a connection with the Texas & Pacific, and the previous completion of the New Orleans & Northeastern to New Orleans, opening up to a vast section of country new and direct outlets to Northern Texas and the whole Southwest, and greatly facilitating intercourse between different parts of the South. This week we have the announcement that the Livingston extension of the Kentucky Central, from Argenta near Richmond, Kentucky, to Livingston on the Louisville & Nashville in the same State, will shortly be in full running order, thus affording a new route to Cincinnati, which cannot fail to be of great advantage not only to that city but to the different systems of roads chiefly concerned—more particularly the Kentucky Central itself, and the East Tennessee Virginia & Georgia.

To understand the importance of this piece of road, it should be remembered that prior to last year the Kentucky Central merely formed a line from Covington to Paris and Lexington, with a branch to Maysville. Lexington was a point of junction with the Cincinnati Southern, and the Kentucky Central of course might have availed itself of that company's line for points south of Lexington; but as the Central, though small, was really a parallel and competing line, that course was neither feasible nor practicable. So being left without any important connections, the company exercised its right to extend its lines south, and determined upon building the seventy miles or so that would carry it to Livingston from Paris, the idea being to connect at Livingston with the Louisville & Nashville and East Tennessee systems. It is this piece of 70 miles that has now been finally completed. The upper portion of it, from Paris to Richmond, was opened over a year ago, making at Richmond connection with the Rich-

mond branch (34 miles, from Richmond to Stanford) of the Louisville & Nashville, which had in the meantime been leased; but the main object of the extension was to reach Livingston (further south on the Louisville & Nashville) by a short and direct line, and this has now been accomplished. When the extension was first determined upon, neither the Louisville & Nashville road south to the Tennessee line, which was to be reached by an extension of its Knoxville branch, nor the East Tennessee north to the State line, where the connection between the two systems was to be made, had been built, but these have long since been completed, giving to the East Tennessee road an outlet to Louisville, and to the Louisville & Nashville an outlet to ports on the Atlantic Coast in North and South Carolina; the opening of the Kentucky Central now also gives the East Tennessee a very short and eligible route to Cincinnati, in addition to that to Louisville, while to the Kentucky Central itself there is opened direct communication with the whole South and Southeast.

It is to be noted that a piece of road hardly less essential than any of these, had previously been constructed. We refer to the junction of the Western North Carolina with a branch of the East Tennessee. The mountains of western North Carolina had never been pierced before, and acted as a barrier to all commerce between the West and the States of the South Atlantic Seaboard. North and South Carolina particularly were most effectually shut out, for to reach a point like Louisville, for instance, one had to pass north through Virginia or south through Georgia. But with the extension of the Western North Carolina west to meet the East Tennessee line, all this was changed, and now these States are as favorably supplied with railroad facilities as any other.

In all the extensions that have been going on in the South, Cincinnati would seem to have been the greatest gainer. Indeed, it is almost surprising to note the change that that place has undergone as respects its railroad connections. Only a few years ago it was almost completely isolated from Southern points. Its connections on the north were good enough, but as regards intercourse with the South there was only one great railroad system open to it, and that was the Louisville & Nashville through Louisville. Cincinnati felt the want, too, of railroad facilities in order to improve her position, and it was this that led her to undertake the construction of the Cincinnati Southern. It was supposed that once Chattanooga was reached, railroad connections in abundance would be found, and the hope has not been disappointed. But the Cincinnati Southern has become merely a link in a great through route beginning at Cincinnati, and which was extended to New Orleans last autumn by the completion of the New Orleans & North Eastern, and has now by the completion of the Vicksburg Shreveport & Pacific been extended into Texas. That however is not all. The Kentucky Central and East Tennessee supply it with a second line, the latter running not only parallel to the Cincinnati Southern all the way to Meridian, Mississippi, but furnishing a line direct to the Atlantic coast through Georgia, the Western & Atlantic (State road) which only a short time ago afforded the only entrance into Georgia from the north, having been duplicated by the East Tennessee management. At the same time the construction of the Western North Carolina Road (already alluded to) opened to Cincinnati all the ports in North and South Carolina, not one of which was accessible before. Further, the building of the Elizabethtown Lexington & Big Sandy Road (to a

connection with the Chesapeake & Ohio) has furnished good outlets to Virginia ports—Norfolk, Richmond and Newport News—from which also Cincinnati had been previously excluded. Washington, too, has been made easier of access by that route. Moreover, by the completion of the Memphis Paducah & Northern, and its union with the Elizabethtown & Paducah (now the Chesapeake Ohio & Southwestern system), Cincinnati has been supplied with a competing line to the Louisville & Nashville to Memphis and from Memphis a road is now being constructed in the same interest along the east bank of the Mississippi, whose ultimate destination is New Orleans, which when reached will give Cincinnati four distinct routes to the Crescent City—namely, that of the Cincinnati Southern, that of the East Tennessee, that of the Louisville & Nashville, and that of the Chesapeake & Ohio—against but one only a few years ago.

But while it is easy to see that Cincinnati has gained very largely from the extensions of Southern systems, it is also clear that other points—in fact the whole South—has gained no less largely, not only through the completion of the lines mentioned above, but also through the construction of other new lines and links. Among these latter there is, for instance, the Shenandoah Valley road (entirely new), running from Roanoke, Va., to Hagerstown, Md., where it connects with the Cumberland Valley road and affords a second outlet to the North in addition to that of the Virginia Midland. Then there is the Georgia Pacific, in operation from Atlanta to Birmingham. This not only opens the coal and iron fields of Alabama to the Richmond & Danville, but will eventually furnish another route to the Mississippi, midway between the Memphis & Charleston and the Vicksburg & Meridian—to all points on the Atlantic coast. The East Tennessee line, parallel to the Western & Atlantic, has already been alluded to, but that line, in becoming part of the Macon & Brunswick, greatly improved the value of the latter and increased the prospects of Brunswick for a larger business. Then we should also mention the building of the Pensacola & Atlantic from Pensacola to Chattahoochee, affording a nearly direct line to Jacksonville and bringing the Florida system of roads in better connection with the Gulf ports. Other instances of the construction of less important pieces of new road might be cited, but enough has been said to show that the South has made very decided progress in recent years in extending, enlarging and perfecting her railroad mileage, and may now be said to have a pretty comprehensive system for the development of her resources.

COLONIAL EXPANSION AND THE GERMAN EMPIRE.

In his interesting and instructive book on "The Expansion of England," one of the most suggestive volumes of the kind given to the public in recent years, Professor Seeley of the University of Cambridge very clearly shows that for the last two hundred years the character of European politics has been largely, if not mainly, determined by colonial questions. It was particularly so during the eighteenth century and the early part of the nineteenth. During that period, in England at least, to use his own language, "it determined the whole course of affairs."

France, Spain, Portugal and Holland then had colonial empires of great extent. Those foreign possessions begot rivalry; interests collided; and a protracted struggle for supremacy was the result. Portugal and Spain fell into the background. Holland, after having for many years maintained a proud rivalry with England, in her turn succumbed. The prize thus lay between France and England, and for a time the result was doubtful. In

America England had made herself mistress of a strip of territory along the Atlantic seaboard, but France had colonized the delta of the Mississippi, had explored the mighty river from the lakes to the sea, and had established herself in strength along the course of the St. Lawrence. In India the genius of the Frenchman, Dupleix, had anticipated the policy which was afterwards so successfully adopted by the English—that of subsidizing and training corps of native mercenaries. The wars of the revolution proved destructive of the French naval power; and England was left mistress of the seas and at the head of the greatest colonial empire the world has ever known. For the loss of the United States she found compensation on the banks of the Ganges.

According to Prof. Seeley, it was to recover what France had lost in the East that Napoleon undertook his famous expedition to Egypt; and from that time till the present the men who have controlled the destinies of France have lost no opportunity to re-build a colonial empire. Within the last few years the desire has found ample and forceful expression. We have seen Tunis added to the African empire of Algiers, the French flag planted in Madagascar, and another empire brought under French influence in Southeastern Asia.

It is not wonderful that in these circumstances Germany should begin to feel herself "cribbed, cabined and confined" within the narrow enclosures of her European territory, and that she should be manifesting a desire to acquire territory and to make her influence felt beyond the seas. What effect this may have on European politics we know not; and it is too soon to venture a prediction. This new feature of German politics is, however, in itself an all-important fact, and well deserving of serious consideration. At the present moment Germany is absolutely without any colonies. Her people are annually emigrating by thousands; but go where they may, they are lost to fatherland. Why should this anomaly continue? England has her vast colonies and dependencies in all parts of the world. France is again threatening to become the rival of England. Holland has her colonies; so has Spain; so has Portugal. Why should not Germany?

So, it appears, reasons Prince Bismarck. It is thirteen years, we are told, since he deemed it necessary to attend any meeting of any committee. He has a dislike for such business. It is not without reason, therefore, that importance is attached to his appearing before the Budget committee a few days ago to present his views in regard to colonial expansion. He had taken firm ground in regard to Angra Pequena; and he was able to inform the committee that England had yielded to his demands. He had taken equally firm ground on the Congo question, in the interests of German commerce, and he had the satisfaction of informing the committee that while negotiations were still pending the Anglo-Portuguese treaty would ultimately be arranged to meet the desires of Germany. Reference was made to the non-recognition by England of territorial acquisitions made by Germany in the Fiji Islands before they were appropriated by the English; and it was broadly stated that the real secret of the anxiety of the Austrahan colonies to take possession of New Guinea was to prevent the island from falling into the hands of the Germans. As a necessary preliminary to any vigorous colonial policy, Germany must be better represented on the ocean. It was for this reason that he had prepared his line of steamers subsidy bill, and it was his desire that a suitable appropriation be made to build up a commercial navy.

It has since become known that there is but small chance of any subvention being granted during the present session of the Reichstag. It is not to be disputed,

however, that the colonial expansion policy is one which has the warm approval of a large number of the German people, and that, although the subvention of trans-oceanic lines of steamers is objected to at present, on account of the expense, the general policy will ultimately prevail. It is a policy which commends itself to the nation as it flatters the national vanity; and in a matter of this kind Prince Bismarck is not the man to put his hand to the plough and look back.

The great difficulty which lies in the way of Germany's success in this new line of policy is the geographical position of the country. The empire is land-locked so far as the Atlantic seaboard is concerned. With her present boundary lines, it is hardly possible for her to become a great maritime power. How this difficulty is to be got rid of is a question the future must solve. If Holland could be induced to cast in her lot with the German empire, the difficulty would certainly be in a great measure removed. Germany would have an Atlantic seaboard; she would have ships and seamen ready made; and she would have large and prosperous colonies to boot. But Holland is in no mood at present to sacrifice her individuality; and the public sentiment of the nations would not approve of its forcible absorption by the stronger Power. The development of Bismarck's colonial policy will be watched with eager interest.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—July 11.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12 1¼ @ 12 2¼	July 11	Short.	12 07
Amster'dam	3 mos.	12 3¼ @ 12 4	.....	.....	.....
Hamburg	.....	20 59 @ 20 63	July 11	Short.	20 42½
Berlin	.....	20 60 @ 20 64	July 11	"	20 43
Frankfort	.....	20 60 @ 20 64	July 11	"	20 43
Venna	.....	12 30 @ 12 35	July 11	"	12 19
Antwerp	.....	25 40 @ 25 45	July 11	"	12 07
Paris	.....	25 36¼ @ 25 41¼	July 11	Checks	25 17
Paris	Checks	25 16¼ @ 25 21¼	.....	.....	.....
St. Petersb'g	3 mos.	239 16 @ 239 8	July 11	3 mos.	24 ½
Genoa	.....	25 40 @ 25 45	.....	.....	.....
Madrid	.....	46 5 @ 46 ¾	July 11	3 mos.	47 50
Cadiz	.....	46 5 @ 46 ¾	.....	.....	.....
Lisbon	.....	51 16 @ 52	July 11	3 mos.	52 7½
Alexandria	.....	.....	July 10	"	97 8
Constant'ple	.....	.....	.....	.....	.....
New York	Dem'd	.....	July 11	Cables.	4 86¼
Bombay	60 days	1s. 7¼d.	July 11	"	1s. 7¼d.
Calcutta	.....	1s. 7¼d.	July 11	"	1s. 7¼d.
Hong Kong	.....	.....	July 11	4 mos.	3s. 9d.
Shanghai	.....	.....	July 11	"	5s. 1¾d.

[From our own correspondent.]

LONDON, Saturday, July 12, 1884.

During the early part of the present week the temperature in London, and indeed throughout the country, was very high, but during the last few days there has been a considerable fall of rain, which has had very beneficial results. Rain was much wanted, and there are still complaints from some districts that we have not yet had enough. Now that the wheat plant has undergone the process of blooming as far as the southern counties of England are concerned, we are naturally looking forward to the harvest, and some are inclined to believe that the present unsettled weather may be permanent and that we may yet have a wet, and therefore unsatisfactory, harvest. The weather authorities from their observations and experience do not predict this, and should their conclusions prove to be correct, the present season is likely to be one of full average and general abundance. The rain which has fallen over the country during the last few days must necessarily refresh the pastures, and there is no reason now for apprehending any scarcity of grass. The meat supply is a question of great importance to us, and a dry season would largely diminish the capacity for production. There is now not much apprehension of this. Although the heat during the last fortnight has been almost tropical, we have, in the ordinary course of things, passed the period of the year when there is any likelihood of serious or prolonged drought. At the same time it is quite true that British summers have of late years been very treacherous, and as far as the agricultural interests are concerned we may still be regarded as in the region of uncertainties. The agricultural prospect now is undoubtedly an excel

lent one, and there will certainly be a good yield of produce if the present unsettled weather should be followed by brilliant harvest weather.

The dividends on the national debt have been released this week, and the supply of money seeking employment has been large; as a result the value of money has shown a strong downward tendency. So low is the rate of discount that the banks and discount houses have been compelled to reduce their rates of interest for deposits to the extent of half per cent, and as far as short loans are concerned the rate to be charged is purely a matter of negotiation. In fact, it is only about one-half per cent per annum, while the rate of discount for three months' bank bills is 1 per cent. It has not been an unusual circumstance during the last few years—indeed since 1873—for money during this month to fall to a very low point. Discount has in fact been quoted as low as $\frac{5}{8}$ to $\frac{3}{4}$ per cent, so limited has been the demand for it. There is just now a pause in the general condition of business. On the Stock Exchange transactions are few, and as far as the commercial world is concerned, there is nothing in any way encouraging. Business is kept within very moderate limits, and this, it is very generally admitted, is a judicious policy to pursue. Such a state of things will no doubt continue until we have assurances regarding the European and American harvests; but the mercantile classes are not very sanguine as to an augmented autumn trade, even if the favorable anticipations which have been formed are realized. A good harvest, which must mean a greater production of wealth as well as augmented facilities for creating it, must in some direction exercise its influence. If it does encourage trade and lead to greater activity, it must undoubtedly render great assistance in restoring a disorganized state of things, and prevent a panic. It is very generally believed that had it been necessary to import food at a high price, there would have been serious difficulties in this country, which are not now possible, or at least probable, the many favorable features enabling those in difficulties to place themselves in a better position.

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

London	Bank Rate.	Open market rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'se At 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
June 8	2 1/2	2 @	2 1/2 @	2 1/2 @	2 1/2 @	2 1/2 @	2 1/2 @	1 1/2	1 1/2
" 15	2 1/2	1 3/4 @	2 @	2 1/2 @	2 1/2 @	2 1/2 @	2 1/2 @	1 1/2	1 1/2
" 20	2	1 3/4 @	1 3/4 @	2 @	1 3/4 @	2 @	2 @	1	1 1/4
" 27	2	1 3/4 @	1 3/4 @	2 @	1 3/4 @	2 @	2 @	1	1 1/4
July 4	2	1 3/4 @	1 3/4 @	2 @	1 3/4 @	2 @	2 @	1	1 1/4
" 11	2	1 1/2 @	1 1/2 @	1 3/4 @	1 3/4 @	2 @	2 @	1	1 1/2

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

	1884.	1883.	1882.	1881.
Circulation.....	26,225,605	26,350,315	26,971,590	27,260,370
Public deposits.....	5,867,846	4,556,715	4,102,347	4,751,329
Other deposits.....	27,059,553	22,757,854	27,433,813	28,716,904
Government securities.....	13,579,571	11,965,643	14,619,471	16,271,339
Other securities.....	23,182,063	21,783,319	22,607,228	20,195,229
Res'v of notes & coin	14,225,736	11,646,513	12,455,951	15,143,373
Gold and bullion in both departments..	24,701,341	22,246,823	23,677,511	23,653,000
Proportion of reserve to liabilities.....	42.36 p. c.	42.25 p. c.	39.9 p. c.	44.7 p. c.
Bank rate.....	2 p. c.	4 p. c.	3 p. c.	2 1/2 p. c.
Consols.....	100	99 3/8	99 7/8	101 1/8
Eng. wheat, av. price	37s. 1d.	42s. 4d.	46s. 1d.	46s. 8d.
Mid. Upland cotton...	63 1/2d.	5 1/2d.	7d.	6 1/2d.
No. 40 mule twist...	9 1/2d.	9 3/4d.	10 1/2d.	10 1/2d.
Clearing-House ret'n	114,237,000	104,223,000	106,565,000	101,763,000

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 10.		July 3.		June 26.		June 10.	
	Bank Rate.	Open Market						
Paris.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin.....	4	2 1/2	4	3 1/2	4	3 1/2	4	3 1/2
Frankfort.....	—	2 1/2	—	3 1/2	—	3 1/2	—	3 1/2
Hamburg.....	—	2 1/2	—	3	—	3	—	3
Amsterdam.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Brussels.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Madrid.....	5	5	5	5	5	5	5	5
Vienna.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg..	6	6	6	6	6	6	6	6
Copenhagen....	4	4	4	4	4	4	4	4

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

Gold.—Since our last, gold has been scarce, and, with a good demand, quotations have remained steady. The Bank has lost £105,000 in sovereigns for Lisbon, and has not received any of the imports, which comprise £4,090 from Australia, £8,440 from Valparaiso and £30,000 from New Zealand; total, £13,430. £10,000 has been sent, per "Isabella," to Bombay.

Silver.—With drooping Indian exchanges, prices have somewhat given way, and the amount to hand by the Chill steamer was sold at 50 1/2d. Since then the market has again been affected by weak allotment of transfers, and by symptoms of a further fall in the Indian wire rate, and to-day we give 50 1/2d. as the price. £32,000 has arrived from Buenos Ayres, £26,700 from Chili and £37,000 from New York. The P. & O. steamer takes £62,000 to Bombay.

Mexican dollars continue to be inquired after, but, with very trifling arrivals, the price continues nominal at 50 1/4d. per oz.

The quotations for bullion are reported as follows:

	Price of Gold.			Price of Silver.	
	July 10.	July 3.		July 10.	July 3.
Bar gold, fns...oz.	77 10	77 10	Bar silver, fns...oz.	50 1/4	50 1/4
Bar gold, contain'g 20 dwts. silver...oz.	77 11 1/2	77 11 1/2	Bar silver, contain'g 5 grs. gold...oz.	51 1/2	51 1/2
Span. doubloons...oz.	...	...	Cake silver...oz.	54 1/2	54 1/2
S. Am. doubloons...oz.	...	...	Mexican dols...oz.	50 1/4	...
U. S. gold coin...oz.	76 3/4	76 3/4	Chilian dols...oz.	...	...
Ger. gold coin...oz.	...	...	

The dividends declared since the commencement of the month are regarded as satisfactory, but in several cases they have been maintained at the expense of the reserve. This is naturally an adverse feature, and the process should not be repeated too frequently, as confidence will undergo a shock, which is never desirable, more especially at the present time. There has been some improvement in Stock Exchange business this week, but there is still much uncertainty, and there are many complaints.

The Board of Trade returns for June, and for the six months ended June 30, have been issued this week. They show a large decrease in our imports, especially of food, and also an important diminution in our exports. The following are the particulars:

	IMPORTS.		
	1882.	1883.	1884.
In June.....	£6,125,242	£7,70,170	£1,314,172
In six months.....	54,355,071	53,225,401	52,171,561
EXPORTS.			
1882. 1883. 1884.			
In June.....	£20,118,250	£20,631,942	£18,649,174
In six months.....	118,278,530	116,986,905	115,621,873

The following figures relate to the six months ended June 30:

	IMPORTS.		
	1882.	1883.	1884.
Cotton.....cwt.	9,279,230	9,103,674	8,897,877
Wool, sheep and lambs...lbs.	315,216,206	341,673,521	356,017,936
EXPORTS: FOREIGN AND COLONIAL.			
Cotton.....cwt.	1,177,855	1,093,597	1,228,023
Wool, sheep and lambs...lbs.	135,115,989	142,002,201	168,694,851
EXPORTS: BRITISH AND IRISH.			
Coal, coke and fuel...tons.	9,892,046	10,808,734	11,098,062
Wool, sheep and lambs...lbs.	5,70,400	7,556,500	8,628,200
Cotton yarn.....lbs.	118,635,500	126,191,600	137,693,500
Cotton piece goods...yards.	2,116,901,850	2,233,919,200	2,137,844,400
Jute yarn.....lbs.	11,012,900	11,447,800	12,604,700
Jute piece goods...yards.	103,713,400	115,311,500	120,610,500
Linen yarn.....lbs.	10,126,000	9,225,200	9,820,800
Linen piece goods...yards.	92,018,200	82,142,300	80,222,500
Silk manufactures.....	1,393,441	1,174,512	1,087,991
Woolen and worsted yarn...lbs.	11,980,300	14,801,300	17,564,500
Wool fabrics.....yards.	43,898,700	40,013,000	44,480,700
Worsted fabrics.....yards.	81,392,200	68,302,100	86,016,400
Flannels.....yards.	4,590,700	3,255,100	4,084,300
Carpets.....yards.	5,292,700	4,934,700	5,130,800
Blankets.....pairs.	693,414	538,947	591,541
Copper, unwrought and wrought.....cwt.	449,412	519,402	600,188
Iron and steel.....tons.	2,034,339	1,972,379	1,771,171

The following were the quantities of cotton manufactured piece goods exported in June, compared with the corresponding month in the two preceding years:

	1882.	1883.	1884.
	Yards.	Yards.	Yards.
Unbleached or bleached....	253,972,300	243,722,900	230,296,600
Printed, dyed or colored....	106,437,700	110,862,100	102,412,700
Mixed materials, cotton predominating.....	3,823,400	2,096,500	8,000
Total.....	364,233,900	356,681,500	332,717,300

Other manufactures of cotton show as follows:

	1882.	1883.	1884.
Lace and patent net.....£	211,619	239,174	172,196
Hosiery of all sorts.....£	93,360	105,990	81,453
Thread for sewing.....lbs.	1,389,700	1,148,200	1,155,200
Other m'fs, unenumerat'd.£	85,980	92,462	89,837
Tot. value of cotton m'fs.£	5,179,368	5,047,282	4,479,634

Notwithstanding a diminution of stocks at our outports, the wheat trade has been very quiet, but there has been no material change in prices. Millers are operating with great caution, but there is some expectation of a steady consumptive trade as soon as the harvest has been secured, unless we should be overburdened with foreign produce, which is doubtful at the low prices current. The following are the quantities of wheat, flour and Indian corn afloat to the United Kingdom, Baltic supplies not being included:

	At present.	Last week.	Last year.	1882.
Wheat.....qrs.	1,629,000	1,912,000	1,610,000	1,823,000
Flour.....	212,000	205,000	174,000	158,000
Indian corn.....	269,000	331,000	334,000	258,000

The following were the stocks of grain and flour in London at the undermentioned dates:

	July 1, 1884.	July 1, 1883.	April 1, 1884.
Wheat.....qrs.	404,849	475,143	641,393
Barley.....	31,857	40,559	47,201
Malt.....	6,661	9,094	5,829
Oats.....	179,462	264,326	302,665
Rye.....	21	40	13,707
Beans.....	8,534	7,823	8,731
Peas.....	5,575	5,287	65,217
Maize.....	58,460	46,557	1,255
Tarces.....	357	1,260	14,916
Linseed.....	7,458	24,976	9,817
Rapeseed.....	20,017	30,657	14,505
Sundries.....	24,424	11,573	1,797
Flour.....bbls.	3,291	7,234	332,802
Flour.....sacks	330,123	409,175	

In the following return is shown the extent of the sales of home-grown wheat, barley and oats in the 187 principal markets of England and Wales during the first 45 weeks of the season, together with the average prices realized, compared with 150 markets in previous seasons. During a portion of the season 1882-83 collections were made from the larger number of markets.

	1833-4.	1832-3.	1831-2.	1830-1.
Wheat.....qrs.	2,593,971	2,315,033	1,778,274	1,536,382
Barley.....	2,048,516	1,913,397	1,619,319	1,675,778
Oats.....	486,922	264,304	214,191	166,039

SALES.

	1833-4.	1832-3.	1831-2.	1830-1.
Wheat.....qrs.	2,593,971	2,315,033	1,778,274	1,536,382
Barley.....	2,048,516	1,913,397	1,619,319	1,675,778
Oats.....	486,922	264,304	214,191	166,039

AVERAGE PRICES.

	1833-4.	1832-3.	1831-2.	1830-1.
Wheat.....per qr.	3s 9	4s 7	4s 7	4s 3
Barley.....	31 6	32 10	31 6	32 5
Oats.....	20 2	21 6	21 6	24 0

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

	1833-4.	1832-3.	1831-2.	1830-1.
Wheat.....cwt.	37,540,000	40,647,000	30,823,400	22,307,000

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first 45 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, compared with previous seasons:

IMPORTS.

	1833-81.	1832-83.	1831-82.	1830-81.
Wheat.....cwt.	42,380,651	58,149,507	51,309,011	49,903,123
Barley.....	13,368,491	14,857,323	11,978,033	10,232,225
Oats.....	10,510,991	15,284,198	9,431,025	8,972,759
Peas.....	1,517,272	1,902,032	1,822,376	2,161,352
Beans.....	2,195,638	2,661,729	1,722,594	2,176,202
Indian corn.....	23,581,230	19,751,581	20,083,103	30,592,238
Flour.....	12,852,437	14,331,193	8,624,614	11,059,854

Supplies available for consumption (45 weeks), not including stocks of foreign produce on September 1:

	1833-81.	1832-83.	1831-82.	1830-81.
Imports of wheat.....cwt.	42,380,651	58,149,507	51,309,011	49,903,123
Imports of flour.....	12,852,437	14,331,193	8,624,614	11,059,854
Sales of home-grown produce.....	37,510,000	40,647,000	30,823,400	22,307,000

Total.....	92,773,088	113,627,700	90,757,025	83,269,932
Average price of English wheat for season.....qrs.	38s. 9d.	41s. 7d.	46s. 7d.	43s. 3d.
Visible supply of wheat in the U. S. ....hush.	14,225,000	20,625,000	10,500,000	18,400,000

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 25:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	50 3/4	50 3/4	50 3/4	50 3/4	50 3/4	50 3/4
Consols for money.....	100 1/4	100 1/4	100 3/4	100 1/2	100 1/2	100 1/2
Consols for account.....	100 3/4	100 1/4	100 3/4	100 1/2	100 1/2	100 1/2
Fr'oh rentes (in Paris) fr	76 7/8 1/2	76 7/8 1/2	76 7/8	76 9/8	77 9/8	77 1/2
U. S. 4 1/2s of 1891.....	115 1/2	115 1/2	115 1/2	115 5/8	115 5/8	115 3/4
U. S. 4s of 1907.....	123 3/4	123 1/2	123 5/8	123 3/4	123 3/4	123 3/4
Canadian Pacific.....	45 5/8	47 1/4	46 7/8	47 1/4	47 3/8	47 3/8
Chic. Mil. & St. Paul.....	74 3/4	75 3/8	74	75 1/4	75 3/4	75 3/4
Erie, common stock.....	11 1/2	14 1/2	13 3/4	14 1/2	14 1/2	14 1/2
Illinois Central.....	127 3/4	127 1/2	126 3/4	127 1/2	129 1/4	129
Pennsylvania.....	56 1/2	56 3/4	56 3/4	56 3/4	57 1/8	57 1/4
Philadelphia & Reading.....	13 1/4	13 1/4	12 7/8	13 1/2	13 1/2	13 1/2
New York Central.....	106 1/2	105 1/4	105 1/2	106 3/4	108 3/4	109 1/4

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, wh.	7 6	7 6	7 6	7 6	7 6	7 6
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 1	8 1	8 1	8 1	8 1	8 1
Cal., No. 2.....	7 7	7 7	7 8	7 8	7 8	7 8
Corn, mix., old.....	5 2	5 2	5 2	5 2	5 2 1/2	5 3
Corn, mix., new.....	6 4	6 4	6 4	6 4	6 4	6 4
Bacon, long clear.....	39 6	39 0	39 0	39 0	39 0	39 0
Beef, pr. mess, new.....	75 0	75 0	75 0	75 0	75 0	77 0
Lard, prime West.....cwt	33 0	33 0	33 0	37 9	37 6	37 6
Onions, Am. choice.....	14 6	14 6	14 0	14 0	14 0	14 0

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$10,390,289, against \$6,858,803 the preceding week and \$7,556,732 two weeks previous. The exports for the week ended July 22 amounted to \$7,105,070, against \$7,073,101 last week and \$6,856,593 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 17, and for the week ending (for general merchandise) July 18; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1881.	1882.	1883.	1884.
Dry goods.....	\$2,121,400	\$3,349,701	\$3,593,216	\$3,709,710
Gen'l mer'dise..	5,275,630	8,093,508	8,139,049	6,630,579
Total.....	\$7,397,030	\$11,443,209	\$11,732,265	\$10,390,289
Since Jan. 1.				
Dry goods.....	\$59,620,760	\$74,430,391	\$70,344,908	\$65,438,303
Gen'l mer'dise..	178,371,913	208,971,947	190,895,315	181,677,226
Total 29 weeks.	\$238,495,673	\$283,402,338	\$261,159,723	\$247,116,029

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 22, 1884, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1881.	1882.	1883.	1884.
For the week...	\$7,163,140	\$7,626,539	\$7,782,292	\$7,105,070
Prev. reported..	206,245,712	173,303,246	188,767,901	165,866,483
Total 29 weeks.	\$213,703,852	\$180,934,833	\$196,550,193	\$172,971,558

The following table shows the exports and imports of specie at the port of New York for the week ending July 19, 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.....	\$.....	\$26,167,020	\$.....	\$1,216,625
France.....		4,352,824		2,380,946
Germany.....		1,658,920		1,626,101
West Indies.....		3,884,145	6,161	1,601,729
Mexico.....		7,800		3,000
South America.....		638,244	9,041	146,688
All other countries..		700	5,123	5,773
Total 1884.....	\$700	\$37,768,999	\$20,328	\$6,980,262
Total 1883.....	31,689	257,768	11,637	4,919,315
Total 1882.....	1,497,418	31,314,587	15,419	683,576
Silver.				
Great Britain.....	\$216,300	\$6,395,184	\$.....	\$1,063
France.....	25,000	555,886		
German.....	7,158	97,924		46,500
West Indies.....		32,146	36,871	4,066,779
Mexico.....		20,817	3,681	1,540,290
South America.....		43,364	6,490	104,095
All other countries..		83,900	4,213	30,652
Total 1884.....	\$248,458	\$7,422,311	\$8,285	\$2,129,373
Total 1883.....	293,735	7,654,193	178,776	2,110,265
Total 1882.....	222,009	6,473,977	45,636	1,144,481

Of the above imports for the week in 1884, \$14,048 were American gold coin and \$16,931 American silver coin. Of the exports during the same time, \$700 were American gold coin and \$1,200 American silver coin.

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 19.	*17,876,959 30	*16,889,920 42	120,350,762 18	9,599,436 01
" 21.	1,364,035 85	1,440,701 56	120,161,613 76	9,742,918 72
" 22.	1,374,170 69	1,178,196 24	120,234,440 01	9,865,066 83
" 23.	1,393,383 77	2,185,320 82	119,802,766 30	9,504,803 40
" 24.	1,301,497 70	1,511,644 74	122,243,582 59	9,647,313 16
" 25.	1,538,155 60	1,786,621 14	122,024,375 76	9,138,054 45
Total...	27,461,675 82	21,992,404 92		

* \$15,000,000 of above receipts and payments is a transfer from one account on the books to another.
† Includes \$1,800,000 gold certificates put into cash.
‡ Includes \$3,000,000 gold certificates put into cash.

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.
50 Union Trust Co.....300	150 Citizens' Nat. Bank.....120
118 Manhattan Gas-L. Co. 297-300	50 Nat. Bk. of Commerce... 146 1/2
214 National City Bank.....276	45 Am. Exch. Nat. Bank.....123 3/4
100 U. S. Trust Co.....499	95 Mechanics' Nat. Bank... 140 1/2
5 Hanover National Bank 150	100 National Bk. of Com'ce... 148
112 Mercantile Nat. Bank... 113 1/2	13 9th National Bank.....114
8 Great Western Ins. Co.... 50	6 Prov. & Stonington Ss. Co. 100
20 Mercantile Ins. Co..... 63	200 Cen. Amer'n Transit Co.. 1/2
122 National Bk. of Republic. 113	
25 Nat. Bk. of Commerce... 147	
62 Am. Exch. Nat. Bank... 123 3/4	
37 Metropolitan Nat. Bank. 58	

Bond
\$5,000 Kings Co., N. Y., Cs.
Redemption Loan, due
1889.....107 3/4 & int.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Banks.			
German American.....	3	Aug. 1	July 27 to Aug. 1
N. Y. National Exchange.....	3 1/2	Aug. 1	.....
Pacific (quar.).....	2 1/2	Aug. 1	July 19 to July 31
Insurance.			
Tradesmen's (in liquidation).....	95	July 21	.....
Miscellaneous.			
Pullman's Palace Car (quar.).....	2	Aug. 15	Aug. 2 to Aug. 15

NEW YORK, FRIDAY, JULY 25, 1884-5 P. M.

The Money Market and Financial Situation.—There has been no special development of new facts this week to affect our financial markets, but the general feeling about Wall Street is evidently stronger. The remarkable growth of the bank reserves and the prospect, now becoming more certain each day, that the country will have a large surplus of products for export this fall, are the two influences which have a more immediate effect than any others. Some of the bankers are already talking of a probable import of gold to commence very soon; but whether or not there is any movement of gold in this direction within the next few months, there is little doubt that such a movement will take place later in the season, if our economy in imports of merchandise continues, and if the best hopes of the crops, including cotton, are even approximately realized.

The commercial situation in trade and manufactures is not yet promising, and the more confident tone at the Stock Exchanges takes place in spite of this circumstance. But the argument is made that general commercial prosperity depends mainly on the agricultural outlook, and this being particularly good, all business must gradually improve.

Our stock market, which is watched from all quarters of this country and Europe as the best thermometer of current feeling, has continued very strong, and the highest prices yet made since the turning point on July 1, were recorded on several stocks this afternoon. The upward movement, it has been predicted, would flag, and the tide turn backward; but it has not thus far, and with very moderate re-actions the course has been steadily upward. Confidence begets confidence; large profits realized by bulls or bears bring in others to the same side; nothing succeeds like success; and thus it often happens that a sharp upward or downward move in stocks is carried beyond reasonable limits before it is checked.

Rates for call loans during the week on stock and bond collaterals have ranged at 1/2 to 2 per cent, and to-day at 1 to 3 per cent. Prime commercial paper is quoted at 5 1/2 @ 6 1/2 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £19,233, and the percentage of reserve to liabilities was 4 1/3; the discount rate remains at 2 per cent. The Bank of France gained 3,772,000 francs in gold and 2,785,000 francs in silver.

The New York Clearing-House banks, in their statement of July 19, showed an increase in surplus reserve of \$4,555,275, the total surplus being \$23,408,275, against \$23,853,000 the previous week.

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

	1884. July 19.	Differences fr'm Previous Week.	1883. July 21.	1882. July 22.
Loans and dis	\$238,603,700	Dec \$1,213,400	\$328,356,100	\$330,162,700
Specie.....	72,731,600	Inc. 4,119,000	61,616,700	64,251,600
Circulation.....	14,416,900	Dec. 53,200	15,583,400	18,160,900
Net deposits.....	301,783,100	Inc. 5,236,100	326,205,100	322,863,200
Legal tenders.....	31,373,100	Inc. 1,745,300	26,493,900	21,583,100
Legal reserve	\$76,197,025	Inc. \$1,309,025	\$81,551,275	\$80,718,800
Reserve held	101,605,300	Inc. 5,864,300	91,140,600	83,814,700
Surplus.....	\$23,408,275	Inc. \$4,555,275	\$9,589,325	\$3,098,900

Exchange.—The rates for foreign exchange have weakened materially, and the supply of bills offering has been above the wants of purchasers. It is believed that the buying of securities for London account has had much to do with the easier rates, and the demand from importers here is also moderate, leaving the market without a strong support.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days sterling, 4 81 1/4 @ 4 81 3/4; demand, 4 83 1/2 @ 4 83 3/4. Cables, 4 84 @ 4 84 1/4. Commercial bills were 4 80. Continental bills were: France, 5 21 1/8 @ 5 21 1/4 and 5 19 3/8 @ 5 18 1/4;

reichsmarks, 91 1/8 @ 91 1/4 and 91 1/4 @ 91 1/8; guilders, 39 3/4 @ 39 7/8 and 40 @ 40 1/8.

The posted rates of leading bankers are as follows:

July 25.	Sixty Days	Demand.
Prime bankers' sterling bills on London.....	4 83	4 85
Prime commercial.....	4 81 1/4	.....
Documentary commercial.....	4 81	.....
Paris (francs).....	5 20 3/8	5 18 1/4
Amsterdam (guilders).....	40	40 1/4
Frankfort or Bremen (reichsmarks).....	94 3/8	95

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

Sovereigns.....	\$4 85 @ \$4 89	Silver 1/8s and 1/4s. —	99 3/4 @ par.
Napoleons.....	3 88 @ 3 92	Five francs.....	— 92 1/2 @ — 94 1/2
X X Reichmarks.....	4 74 @ 4 78	Mexican dollars.....	— 87 3/4 @ — 88
X Guilders.....	3 96 @ 4 00	Do uncomm'nl.....	— 86 1/2 @ — 87
X San'ti Doubloons.....	15 55 @ 15 65	Peruvian soles.....	— 81 @ — 83
M x. Doubloons.....	15 50 @ 15 65	English shillings.....	4 78 @ 4 85
P n. silver bars... 1 10 1/8 @ 1 11		U. S. trade dollars —	86 @ —
P n. gold bars... par @ 1/8 prem.		U. S. silver dollars —	99 3/4 @ par.
D. m. & 1/2 dimes. —	99 1/2 @ par		

United States Bonds.—There has been no feature in governments worthy of special notice. Prices have been a shade weaker at times, and business at the board has been dull.

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

	Interest Periods.	July 19.	July 21.	July 22.	July 23.	July 24.	July 25.
4 1/8, 1891..... reg.	Q.-Mar.	112 1/2	112 5/8	*112 5/8	*112 5/8	*112 5/8	*112 1/2
4 1/8, 1891..... coup.	Q.-Mar.	112 1/2	112 5/8	*112 5/8	*112 5/8	*112 5/8	*112 1/2
4 1/8, 1907..... reg.	Q.-Jan.	120 1/2	120 1/2	*120 1/2	*120 1/2	*120 1/2	*120 3/8
4 1/8, 1907..... coup.	Q.-Jan.	*120 1/2	*120 1/2	*120 1/2	*120 1/2	*120 1/2	*120 1/2
3 1/2, option U. S..... reg.	Q.-Feb.	*100	*100	*100 1/4	*100 1/4	*100 1/4	*100 1/8
6 1/2, cur'cy '95..... reg.	J. & J.	*124	*124	*124	*124	*124	*124
6 1/2, cur'cy '96..... reg.	J. & J.	*126	*126	*126	*126	*126	*126
6 1/2, cur'cy '97..... reg.	J. & J.	*128	*128	*128	*128	*128	*128
6 1/2, cur'cy '98..... reg.	J. & J.	*130	*130	*130	*130	*130	*130
6 1/2, cur'cy '99..... reg.	J. & J.	*132	*132	*132	*132	*132	*132

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

State and Railroad Bonds.—State bonds have shown very few transactions.

Railroad bonds are much stronger, as a rule, in sympathy with stocks. It is unnecessary to enumerate the prices of various bonds, as they are all quoted on another page, but the semi-speculative bonds, such as Erie seconds, Texas & Pacific Rios, Denver & Rio Grande consols, West Shore firsts, &c., have all been dealt in fairly, and most of the bonds of this class show a tendency towards higher prices. There is also a better demand for bonds in small lots on legitimate investment orders, and with the present and prospective ease in money, it is natural to expect that this demand will increase.

Railroad and Miscellaneous Stocks.—The stock market closes to-day at the highest prices made since the depression of June. There was then room enough for re-action—even for a large advance in prices—but after such rapid progress as has already been made, the question arises whether the recovery has not been sufficient for the present. This, however, is only a query pertaining to the condition of the market, and does not imply that many stocks may not still be considered as much below their fair value.

There are all sorts of rumors as to pools in certain stocks, the buying of leading operators, &c., &c., as the cause for advancing prices, and most of them are either untrue or exaggerated. St. Paul has probably been manipulated by one or more pools since the stock was below 60; Union Pacific is also said to be purchased heavily for pool account, although in both these stocks the low prices reached invited general buying. The St. Paul earnings from week to week are now running ahead of last year, and in addition to this the stock will have a dividend of 3 1/2 per cent due in October, which is now more than half accrued; Union Pacific will henceforth probably make a better comparison with net earnings.

Central Pacific directors have formally passed the August dividend and issued a statement of six months' income, which will be found on another page. The stocks of railroads in the West and Northwest are hanging on the crop prospects, which are now reported to be so fine. The coal stocks are firmer, and there is yet no report of any stoppage of mining in August, which is considered favorable for Reading particularly.

The minor Gould stocks, such as Missouri Kansas & Texas and Texas & Pacific have been among the active specialties this week, and advanced sharply. The Texas & Pacific has issued its plan for funding coupons in part, and raising money for expenditures on capital account by issuing second mortgage bonds.

The short interest has probably been reduced the past week, but there is yet a good demand for borrowing certain stocks, and to-day Lackawanna lent at 3-32 per diem for use, New York Central at 1-16, Jersey Central at 1-64 @ 1-32, and other active shares usually at 1-64.

The market at the close to-day showed much buoyancy and activity, and nearly the whole list was strong at or near the highest prices recently made

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING JULY 25, 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 1883 (Low, High). Rows include RAILROADS, MISCELLANEOUS, and EXPRESS.

These are the prices bid and asked: no sale was made at the Board.

† Lower price is ex-dividend.

QUOTATIONS OF STATE AND RAILROAD BONDS, JULY 25, 1884.

STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various state bonds from Alabama to Tennessee.

RAILROAD BONDS.

Large table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various railroad bonds from Alabama to Pennsylvania.

INCOME BONDS.

Table with columns: SECURITIES, Bid, Ask. Lists various income bonds from Allegheny Cent. to St. L. & T. H.

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

New York Local Securities.

Table with columns for Bank Stock List, Insurance Stock List, and various company names with bid/ask prices.

Gas and City Railroad Stocks and Bonds.

(Gas Quotations by GEO. H. PRENTISS & CO., Brokers, 11 Wall Street.)

Table with columns for Gas Companies, Par. Amount, Period, Rate, Date, Bid, Ask.

(Quotations by H. L. GRANT, Broker, 145 Broadway.)

Table with columns for various stocks/bonds, Par. Amount, Period, Rate, Date, Bid, Ask.

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

Quotations in Boston, Philadelphia and Baltimore.

Large table with columns for SECURITIES, Bid, Ask, and various security names across Boston, Philadelphia, and Baltimore.

* Ex-dividend

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 Aln. Gt. Southern, Atch. T. & S. Fe., 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 19:

Table showing Average Amount of— Loans and Discounts, Specie, Legal Tenders, Net Deposits other than U. S., Circulation. Lists various banks like New York, Manhattan Co., Merchants', etc.

The following are totals for several weeks past:

Summary table for several weeks past with columns: 1884, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'g's.

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

Summary table for Boston banks with columns: 1884, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'g's.

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

Summary table for Philadelphia banks with columns: 1884, Loans, Lawful Money, Deposits, Circulation, Agg. Clear'g's.

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

Table of unlisted securities with columns: Securities, Bid, Ask, Securities, Bid, Ask. Lists various securities like Atlantic & Pac.—6s, 1st M, etc.

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

Investments

AND

RAILROAD INTELLIGENCE.

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

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—This railroad company has made application to the Stock Exchange to have placed on the regular list \$2,500,000 of its recently-issued six per cent sinking fund secured bonds of \$1,000 each, numbered 7,349 to 9,848, dated Dec. 1, 1881, and payable Dec. 1, 1911. The securities deposited in trust against these bonds are as follows: \$350,000 of the first mortgage 6 per cent bonds of the Kansas City & Olathe Railroad, \$959,000 of the first mortgage 6 per cent bonds of the Kansas City & Emporia Railroad, \$547,000 of the first mortgage 6 per cent bonds of the New Mexican Railroad, \$529,000 of the first mortgage 6 per cent bonds of the Kansas Southern Railway, \$200,000 of the second mortgage 6 per cent bonds of the New Mexico & Southern Pacific Railroad, and \$170,000 of the second mortgage 6 per cent bonds of the Wichita & Southwestern Railway.

—It is reported from Boston that the damage to the Atchison Railroad by the recent washouts aggregates \$500,000. It will be charged to the current expenses, and thereby will largely decrease the net return for June and July. The gross receipts for June were about the same as those of last year, but it is expected that July will show a loss of \$200,000 in gross earnings as compared with 1883. The prospects for later months of the year are excellent.

California & Oregon.—The Central Pacific, which owns the road called the California & Oregon, and is gradually building it northward, has finished the grading to a point 40 miles north of Redding, Cal., where work will rest until building is again in progress on the Oregon part. The California road is still about 100 miles short of completion and the Oregon road about 20 miles short.

Central Pacific.—The Central Pacific directors have announced that the August dividend will be passed on account of floods in March and June. The six months' statement, June partly estimated, is given below. The flood charges are not so large, but the operating expenses were increased and the gross earnings decreased on this account.

FROM JANUARY 1 TO JUNE 30, 1884.

Gross earnings (June partly estimated).....	\$10,354,000
Southern Pacific paid back for operating Colorado Division for 1883.....	234,000
Total.....	\$10,588,000
Operating expenses (June estimated).....	7,412,000
Net.....	\$3,176,000
Repairs flood damages.....	326,000
Balance.....	\$2,850,000
Fixed charges.....	2,650,000
Balance.....	\$200,000
Government sinking fund.....	\$300,000
Company's sinking fund.....	352,000
	652,000
Deficiency.....	\$452,000

Cincinnati Washington & Baltimore.—The stockholders and voting bondholders of the Cincinnati Washington & Baltimore RR. have ratified the contracts with the Marietta Mineral Railroad, which transfer to the latter what is known as the "Old Line," thirty miles of road, which, beginning near Canaan, runs to Scott's Landing and sixteen miles north from Stewart. They also give perpetual right to operate the four miles of road from Marietta to Moore's Junction.

Kentucky Central.—The first train on the Livingston (Ky.) extension of the Kentucky Central was run this week. This is the opening of forty miles of new road from Richmond to Livingston, Ky., and signalizes the completion of the Knoxville connection, opening up to the Kentucky Central the whole East Tennessee Virginia & Georgia system.

Louisville & Nashville.—In regard to the rise in Louisville & Nashville stock, no precise information was obtainable. Brokers attributed the rise in the stock to buying for London account, and it was stated in reliable quarters that a control of the road had been secured in England, where 136,000 out of 250,000 shares were held. It was further stated that the management of the road would be remodeled on the plan found most successful in the operation of railroads in England, by which for closures and the wiping out of stocks and junior bonds are done away with.

Manhattan Elevated.—This company listed at the Stock Exchange last week another \$1,000,000 of Metropolitan Elevated second mortgage bonds. The proceeds of these bonds will be used in payment of new equipment, part already purchased by the Manhattan Company for the account of the Metropolitan and part for equipment yet to be obtained. A special meeting of the New York Elevated stockholders will be held

on August 1 for the purpose of electing thirteen directors to take the places of thirteen directors of the Manhattan Railway Company, who are now acting as directors of the New York Elevated Company. At this meeting the stockholders will also consider the relations between that company, the Metropolitan Company and the Manhattan Railway Company, and act upon the several agreements between the three companies, or any two of them.

Mexican Central.—It is expected that trains can run over the bridge at El Paso this week, so that business with the United States will be resumed. The corrected June earnings were \$243,443, against \$265,344 in May. The subsidy advised as collected to date is \$2,608,727, an increase from \$2,546,883 June 20.

Milwaukee Lake Shore & Western.—It has been decided that the terminus of this road shall be at Ashland, Wis. The road will be completed from Ashland to the Montreal River by July 1, 1885. A large force will be put to work at Ashland soon and the road pushed forward. This gives Ashland four railroads, three of which, the Wisconsin Central, the Northern Pacific and the Milwaukee Lake Shore & Western, make it their terminus.

New York West Shore & Buffalo.—The suit of the Central Trust Company for the foreclosure of the mortgage on the property of the West Shore & Ontario Terminal Company has been withdrawn. The bonds were not sold but pledged for loans, and at a recent meeting of the lenders the proposal to pay the year's interest in receivers' certificates was made. It was agreed also to extend the loans for one year from the time when they matured to April 1, 1885. While a large majority of the lenders assented to the proposal, it is understood that some of them have not yet signed the agreement. The whole amount of interest will be paid in receivers' certificates of the New York West Shore & Buffalo Railroad, an agreement having been made between the West Shore and the Ontario & Western companies by which the joint obligation on the bonds will be adjusted by the two companies.

Northern Central.—The comparative statement of earnings and expenses for June and for six months ended June 30, is as follows:

	June		6 mos ended June 30	
	1884.	1883.	1881.	1883.
Gross earnings.....	\$416,635	\$176,163	\$2,620,235	\$2,944,614
Operating expenses....	\$261,409	\$29,984	\$1,500,203	\$1,650,679
Extraordinary expenses	18,397	16,935	171,703	216,381
Total expenses.....	\$280,006	\$297,919	\$1,671,912	\$1,867,060
Net earnings.....	\$136,629	\$178,244	\$348,343	\$1,077,554

North Pennsylvania.—Messrs. Drexel & Co. have purchased a quantity of North Penn. 7s at an agreed rate, sufficient to retire the first mortgage 6s, due January 1 next. The 7s will become, on the payment of the 6s, a second mortgage on the main line, there being only the second mortgage 7s ahead of them, and a first mortgage on the Bound Brook division.

Pennsylvania Railroad.—The gross and net earnings for June and for six months are specially compiled for the CHRONICLE in the tables below. The result of the operation of all the lines east of Pittsburg and Erie for the month of June was a decrease of \$96,116 in net earnings and for the six months a decrease of \$406,584 this year, compared with the same period in 1883. On the lines west of Pittsburg there was a decrease in net profits of \$192,568 for June and a decrease of \$907,421 for the six months, as compared with 1883:

	LINES EAST OF PITTSBURG AND ERIE.			
	Gross Earnings.		Net Earnings.	
	1884.	1883.	1884.	1883.
January.....	\$3,574,233	\$3,929,357	\$1,166,136	\$1,471,058
February.....	3,426,733	3,712,215	1,124,579	1,336,694
March.....	4,002,627	4,189,380	1,404,551	1,455,427
April.....	4,156,309	4,061,750	1,694,456	1,467,831
May.....	4,267,173	4,303,006	1,639,494	1,604,674
June.....	3,906,174	4,156,871	1,083,026	1,179,142
Total 6 mos..	\$23,333,249	\$24,352,579	\$8,112,242	\$8,518,826

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1883 and for the current year show the results below. The company's returns, however, state a loss since January 1 in the present year, compared with the same period in 1883, of \$940,164.

	LINES WEST OF PITTSBURG & ERIE.			
	Net Surplus over all Liabilities.		Inc. or Dec. in	
	1884.	1883.	1884.	1883.
January.....	Def. \$108,556	\$174,951	Dec..	\$281,537
February.....	Def. 150,051	Def. 164,776	Inc..	14,725
March.....	Def. 108,383	225,951	Dec..	334,834
April.....	49,682	149,716	Dec..	100,028
May.....	Def. 47,754	Def. 34,575	Dec..	13,179
June.....	Def. 360,928	Def. 168,860	Dec..	192,568
Total 6 months..	Def. \$724,190	\$182,931	Dec..	\$907,421

Pittsburg Newcastle & Lake Erie.—At Pittsburg, Pa., July 12, Judge Stowe, in the Common Pleas Court, rendered a decision in the case of Lusk and others against Callery and others, involving the legality of the sale of the Pittsburg Newcastle & Lake Erie Railroad, which has been pending for several years. The road was sold on a judgment in 1879, and plaintiffs averred that it was a fraudulent sale, and was intended to cut out all except a few stockholders who had formed a syndicate to force the sale, and who afterwards formed a consolidation with the Pittsburg & Western Railroad. The case was referred to a Master in Chancery, who reported in favor of the plaintiffs, but exceptions were filed, on which the decision of the court is based. The Court overrules the finding of the Master and sustains the legality of the sale. The case will be taken to the Supreme Court for final adjudication.

Texas & Pacific.—A circular has been issued to the bondholders of this company, which is quoted substantially as follows:

To the Bondholders of the Texas & Pacific R.R. Co.

At a meeting of the directors of the Texas & Pacific Railway Company, held on June 11, 1884, a special committee was appointed to take the matter of the financial condition of the company into consideration, and report the result of their deliberations to the Board. The committee so appointed have submitted a report, embracing a plan of adjustment of the finances of the company, which plan is herewith submitted for the consideration of the bondholders.

The liabilities of the company on July 1 were found to be as follows:

FLOATING DEBT JULY 1, 1884.

Debit balance in favor of the Missouri Pacific Railway Company in current account (less amount to be received on pools, awaiting decision of arbitrators).....	\$523,000
The Missouri Pacific Railway Company has also purchased coupons, as follows:	
Coupons maturing June 1, on \$9,131,000 Texas & Pacific consolidated mortgage bonds on the Eastern Division.....	£73,930
Coupons maturing July 1, on \$6,720,000 New Orleans Pacific first mortgage bonds.....	201,600

Total coupons purchased..... \$475,530

The coupons so purchased are held alive and unenclosed under the lien of the mortgage, but subject to redemption by the Texas & Pacific Railway Company at any time.

The Texas & Pacific Railway Company also owes for money borrowed on its own obligations..... \$300,000 It appears, therefore, that on July 1, 1884, the total floating indebtedness of the Texas & Pacific Railway Company was, exclusive of maturing interest and taxes..... \$1,298,530

The assets of the company that can be used in liquidating this indebtedness, but which now, owing to the condition of the market, are unavailable, are reported as follows:

FLOATING ASSETS JULY 1, 1884.

Missouri Kansas & Texas general mortgage bonds.....	\$261,000
Consolidated mortgage Texas & Pacific Railway bonds.....	90,000
Income and land grant Texas & Pacific bonds.....	68,000
Texas & Pacific Railway Co. Rio Grande Division bonds.....	94,000
Dallas City bonds.....	24,000
Sherman Town bonds.....	18,398
Porchoche & Gross-Tate Levee bonds.....	10,400
Interest scrip I. & L. G. bonds.....	14,380
Notes receivable for donated lands and town lots sold.....	130,000
70,000 acres un-mortgaged lands, \$3.50 per acre, estimated.....	122,000
Town lot properties on line of road, including lands and town lots in Fort Worth & El Paso, estimated.....	200,000
Gordon Coal Mine, including six miles of track, cost.....	140,000
5,377 shares Texas & Pacific Company's stock, received from contractors in final settlement, par value.....	537,700

Total available assets..... \$1,717,376

During the remainder of the year 1884 the fixed charged payments of the company will mature as follows: August 1, coupons, \$390,840; September 1, coupons, \$119,070; December 1, coupons, \$273,930; December 31, coupons, (payable January 1, 1885) \$201,600—total, \$985,540.

The net earnings from transportation during five months from August 1 to December 31, accepting the traffic of last year as the basis for our estimate, will give \$903,700.

The net deficit in transportation earnings proper during 1883 was \$513,730, which was, however, reduced to \$174,409 by receipts of the company from sales of donated lands and town lots, \$163,937; by dividends received, \$61,017; from other sources, \$114,367; total, \$339,321.

As the extraordinary expenses and loss of revenue on the New Orleans Pacific Division during the current year, by reason of the break in track occasioned by high water in Louisiana, and by the Davis crevasse near New Orleans, will be very heavy, it is not probable that the net revenue from transportation during twelve months in 1884 will equal that of 1883, although otherwise the volume of business would undoubtedly have been much larger; and it is upon its transportation receipts that the company must, in the future, mainly rely to meet its fixed charges.

The reports show a gross revenue from all sources for 1883 of \$7,438,442, or a little more than \$5,000 per mile of road operated. The receipts from transportation alone are reported at \$7,045,652, or at the rate of \$4,738 per mile of road operated. The working expenses were, however, \$5,397,078, which is at the rate of \$3,630 per mile of road operated, or 76.6 per cent of the transportation receipts. This showing of net results is not satisfactory, and does not compare favorably with other roads. If the Texas & Pacific Railway could have been worked as cheaply as its connecting properties located in the same State, the net revenue of the company would have provided for all its fixed charges for interest, rentals, taxes, etc., including seven per cent interest on the income and land grant bonds, and left a surplus of from \$300,000 to \$600,000 for the shareholders. The Texas & Pacific Railway is located in a new and rapidly-growing country, and it has already an unusually large business that is naturally tributary to its line. It is, however, very evident that while the property is capable of producing a large and constantly increasing gross revenue, before satisfactory net results can be obtained, something must be done to reduce the cost of operation, and that can only be accomplished by improving the condition of the road.

The following estimate of extraordinary expenditures necessary to secure a more economical working of the company's property has been submitted by officers in charge. These estimates show that during 1884 there should be expended upon the property:

For extraordinary repairs on the New Orleans Pac. Division, for bridging Davis Crevasse and raising track above high water of 18-2 (the highest ever known).....	\$509,361
For 22 1/2 miles of steel rail replacements on N. O. P. Div.....	65,935

For 102 1/2 miles of steel rail replacements on Rio Grande Div.....	\$297,578
For filling in and replacement of trestles on Rio G. Div.....	100,000
For 6 1/2 miles of steel replacements on Eastern Div.....	187,729

Total extraordinary expenditures on the three Div's during 1884.....	\$1,100,652
For extraordinary expenditures, including 217 1/2 miles of steel replacements on the three Divisions during 1885.....	\$319,776
For 196 3/4 m. steel rail repl'm'ts on the three Div's dur'g 1880.....	460,230
For 112 1/2 m. steel rail repl'm'ts on N.O.P. & R.G. Div.dur'g '87.....	272,550

Total during the four years..... \$2,713,260

By divisions these expenditures would be:

For New Orleans Pacific Division.....	\$1,061,756
For Rio Grande Division.....	1,088,320
For the Eastern Division.....	563,184

Total..... \$2,713,260

The officers in charge report that these expenditures will raise the New Orleans Pacific Division above the high water of 1882 (the highest ever known); will fill in and permanently replace three high trestles on the Rio Grande Division; and will re-lay with steel 715 1/2 miles of track, making in all 1,012 miles of steel track replacement, seventy per cent of the entire line, all thoroughly ballasted, and with an equipment of one hundred and sixty-five locomotive engines, and 3,022 cars owned absolutely by the company, free and clear from all car trusts or lien of the builders.

To provide for these expenditures, and for the repair, construction, operation and equipment of the company's road, it is proposed that an issue of "General Mortgage and Terminal Bonds" be made by the Texas & Pacific Railway Company, to be secured upon the entire property of the company, 1,487 miles of road, including the New Orleans Pacific Division, and the terminal properties in New Orleans owned by the Texas & Pacific Railway Company. These bonds not to exceed in amount \$6,500,000, which will make the entire mortgage indebtedness (excluding the land grant and income mortgage bonds) but \$26,500 per mile of road, the yearly interest upon which will be \$1,590 per mile per annum. The mortgage security for these bonds can be made such as will, it is believed, amply secure prompt payment of the principal of the bonds, and of the interest as it shall mature from time to time.

(a) It will be a first mortgage on the terminal properties of the company in New Orleans and Goldsboro, a property that has cost the Texas & Pacific Company a very large sum, and is one that cannot, in the committee's opinion, be duplicated for a much larger sum than \$1,950,000.

(b) It will be a second mortgage on 336 miles of the New Orleans Pacific Railway, subject to a prior lien of \$20,000 per mile of six per cent first mortgage bonds already issued on that property.

(c) It will be a second mortgage on 524 miles of the Rio Grande Division, subject to a prior lien of \$25,000 per mile of six per cent first mortgage bonds.

(d) It will be a first lien on the Texas & Pacific Railway Company's leasehold interest and joint ownership in 92 miles of road between Sierra Blanca and El Paso, which is held subject to a rental charge of \$600 per mile and one half cost of maintenance.

(e) It will be a lien on 532 miles of the Eastern Division, subject to prior liens of \$25,000 per mile of six per cent bonds on 524 miles (no bonds having been issued for eight miles on this division); and also subject to the land grant and income mortgage.

(f) It will be a first lien on the Gordon coal property, including six miles of branch track, which has cost the company \$140,000.

The present mortgage liens (not including the income and land grant mortgage, limited to the Eastern Division), on 1,487 miles of road, owned and controlled by the company, average but \$23,096 in all per mile of road. The proposed issue of \$6,500,000 additional bonds will, when they are issued, bring the mortgage indebtedness up to \$26,500 per mile, upon which the interest charge will be \$1,590 per mile per annum.

To provide funds necessary for the proposed expenditure by sale at a heavy discount of these additional obligations of the company, would be an unwise and mistaken policy. The interest of all parties, especially that of the creditor interest, will be best promoted by the avoidance of such a plan.

It is therefore proposed that the bonds be disposed of as follows:

1. To holders of the New Orleans Pacific Division Bonds, at par, in payment of one-half of each of nine coupons commencing January 1st, 1885, and maturing half-yearly during four and one-half years, the other half coupon to be paid as it matures in cash, \$907,200.

2. To holders of the Texas & Pacific Railway Company's Rio Grande Division bonds, at par, in payment of one-half of each of nine coupons, commencing August 1, 1884, and maturing half-yearly thereafter during four and one-half years, the other half coupon to be paid in cash as it matures, \$1,752,750.

3. To holders of the Texas & Pacific Consolidated Eastern Division bonds, at par, in payment of one-half of each coupon maturing December 1, 1884, June 1, 1885, December 1, 1885, and June 1, 1886, the other half coupon to be paid in cash as it matures, \$547,860.

4. The remaining bonds to be issued for equipment or for steel rails as required, or for labor and material used in extraordinary repairs and improvements on the road, and to meet contingent expenses as authorized by the board.

It will, of course, be necessary to meet promptly the current interest on these general mortgage and terminal bonds after they are sold; but this will not be a heavy burden upon the company, as under the proposed arrangement the interest on the outstanding bonds, as nearly as it can be estimated, will be but \$64,947 each six months during the first year; \$90,938 for each six months during the second year; \$108,711 for each six months during the third year, and \$126,481 for each six months during the fourth year, to be increased to \$196,455 half-yearly, after all the bonds shall have been sold or otherwise disposed of.

In accordance with the foregoing plan the holders of the coupons maturing August 1, 1884, will receive, upon presenting the same at the office of the Mercantile Trust Company, 120 Broadway, N. Y., one half of each coupon in cash and the other half in scrip, without interest, convertible into the general mortgage and terminal bonds of the company, at par

in sums of five hundred dollars (\$500) on demand. The general mortgage and terminal bonds will carry interest from October 1st, 1884, at six per cent per annum, payable semi-annually on the first of April and 1st of October, and will be issued in exchange for the scrip with the maturing coupon attached.

THE TEXAS & PACIFIC RAILWAY CO.,
JAY GOULD, President.

New York, July 20th, 1884.

P. S.—In presenting the coupons in accordance with the foregoing plan, the bonds must also be presented, that there may be stamped thereon the holder's assent to the plan.

Toledo Ann Arbor & Grand Trunk.—This road, which extends from Toledo northwardly to South Lyon, where it joins the Air Line Division of the Grand Trunk, is to be consolidated with the North Michigan road, which is completed to a point about 80 miles northeastwardly from South Lyon, and will thereafter be known as the Toledo Ann Arbor & North Michigan. It is the intention of the owners to build the road on northeastwardly to Frankfort, on the shores of Lake Michigan.

Toledo Cincinnati & St. Louis.—The Iron Division and Southeastern Division committees have taken possession of their respective roads. Secretary J. M. Prendergast of the latter makes formal announcement of this fact by a circular, which says:

"Your committee are happy to be able to inform you that they were given possession of the property on the 19th inst., on the payment of \$20,000, which they advanced personally. They are taking steps to have the road operated economically and on a business-like basis. The prior liens, which must be paid off at once, are to be taken care of by the 5 per cent assessment levied on your bonds. This must be promptly attended to. The United States Court will not be inclined to grant grace in such matters, and if you are advised, for your own sakes, to immediately pay the assessment to the International Trust Company, so that a clear title may be obtained and a vigorous management instituted. According to the testimony of reliable railroad experts you have a valuable property, and if you sustain your committee in their endeavors, they have reason to believe that you will be pleased with the results. When you remit for your assessments, be sure to send your bond certificates, that they may be stamped 'assessment paid.' The temporary receipts given to those who made early payment can now be exchanged at the International Trust Company for the 'assessment scrip.'"

The attorney for the bondholders of the Avondale Division of the T. C. & St. L. road, now in Cincinnati, says there is no foundation for the assertion that these bonds would be assessed 10 per cent.

—The Boston *Advertiser* reports: "The announcement that Receiver Craig had resigned was partially a mistake. He resigned control of the four divisions which were sold, as a matter of course, and of the Cincinnati Northern, because it was then beyond his convenient reach, his office being in Toledo. He remains in charge from Toledo to St. Louis. George Hafer, a Cincinnati bondholder, was appointed receiver of the Cincinnati Northern division, notwithstanding a spirited opposition by the Netter party. Mr. Albert Netter accepted the situation and said his party would try to harmonize with the other. This division will probably be sold Sept. 15, and if the Netter and Hafer bondholders can unite, they will buy it."

—The Lake Erie & Western dealers attribute the recent movement in the stock to the fact that the Quigley party, which secured control of the principal division of the Toledo Cincinnati & St. Louis Railroad Company, are in friendly relations with the former. It is proposed to make the Toledo Cincinnati & St. Louis a standard-gauge road, and connect it with the Lake Erie at Frankfort, thus giving the Nickel-Plate and Lake Shore important and profitable connections to St. Louis.

Union Pacific.—The statement of gross and net earnings for May is more favorable than any previous month of this year in showing a smaller decrease in net earnings compared with the corresponding month of 1883:

	May.		Five Mos. to May 31.	
	1884.	1883.	1884.	1883.
Gross earnings....	\$2,112,342	\$2,351,012	\$9,304,895	\$10,696,125
Op. expenses....	1,169,567	1,223,697	6,057,828	5,425,204
Net earnings...	\$942,775	\$1,127,315	\$3,243,067	\$5,270,921

The comparative losses in each month since Jan 1 have been as follows:

	Gross.	Net.
January, decrease.....	\$377,946	\$664,189
February, decrease.....	125,255	318,819
March, decrease.....	419,045	527,911
April, decrease.....	244,312	332,093
May, decrease.....	233,870	184,840
Total decrease.....	\$1,395,229	\$2,027,851

Wabash St. Louis & Pacific—Toledo Peoria & Western—Indianapolis Peru & Chicago.—The holders of the first mortgage bonds of the Toledo Peoria & Western Railroad Company have been requested to call at the office of Moran Brothers, No. 68 William Street, "to take prompt measures to protect their interests." The road is leased to the Wabash St. Louis & Pacific for 49 years 6 months and 24 days, from May 22, 1880. The rental is 30 per cent of the gross earnings, or, in any event, a minimum sufficient to pay the interest on the first mortgage bonds amounting to \$4,500,000, at the rate of 7 per cent per annum. The Wabash defaulted on the quarterly interest due July 1. Mr. Charles Moran said to a *Times* reporter: "We are determined, if the gentlemen managing the Wabash say our road can't earn the interest, to take it out of their hands and make it earn it." The following communication, addressed to Philip Henry Brown, Robert C. Martin and John Preston, trustees of the first mortgage, was in Mr. Moran's office for the signatures of holders of the bonds:

"The coupons due July 1, 1884, of the Toledo Peoria & Western Railroad Company of Illinois first mortgage bonds not having been paid, the undersigned holders of said bonds hereby request you to take the necessary legal measures, at the earliest possible moment, to enforce the rights of the holders of said bonds, and they promise and engage to indemnify you for all proper and necessary expenditures and liabilities you may have to incur in the course of said proceedings."

By the terms of the mortgage, which are included in the lease, the holders of \$500,000 of the bonds have a right after default for thirty days to ask for possession of the road. The Trustees have the right to take possession. They can, if they desire, appoint a receiver, and the Court must confirm him if he is a proper person. The holders of second mortgage bonds, under a plan for the absorption of the road by the Wabash, were allowed to transfer their bonds for Wabash preferred stock. A considerable number of the bonds were transferred, and those bonds are no longer a lien on the road. The bondholders who have already signed to more than the amount of \$500,000, cannot, of course, move to obtain possession of the road until the 30 days are up. The main line of the road runs from the Indiana State line to Warsaw, Ill., a distance of 227 miles. There is a branch from La Harpe, Ill., to Burlington, Ia., 19½ miles long.

—An Indianapolis special says: "There is authority that the Indianapolis Peru & Chicago Division of the Wabash will drop back into the hands of the management of 1880, Sept. 1. Delay is due to the advice of attorneys of William Cutting of New York, the party most largely interested in the property under lease. September 1, without further litigation, the road becomes the property of the bondholders. There is a possibility that a syndicate will be formed of persons who are on the line and interested in its prosperity. The bondholders of the Chicago Louisville & Cincinnati Division of the Indianapolis Peru & Chicago are talking of forcing matters to a close at once."

Wheeling & Lake Erie.—Suit has been begun against this company for the foreclosure of the first mortgage, and a receiver has been appointed. Mr. M. S. Woodford, General Manager of the road, has been appointed to that position. The present suit results from the financial difficulties of Commodore Garrison, who owned nearly all the stock of the company. The road extends from Toledo, Ohio, to Valley Junction, a distance of 157 miles; it was only completed last year. The first mortgage bonds amount to \$3,500,000.

Wisconsin Central.—The report to the trustees of the Wisconsin Central Railroad by their agent, Charles L. Colby, for the year ended Dec. 31, 1883, bears date of May 29, and covers operations only, the financial and corporate reorganization not being, the report says, fully completed. The Boston *Herald* gave the following abstract: "The road suffered from the prevalence of very low lumber rates and from new lines built into the territory, being compelled to reduce rates so that the net revenue above bonded interest is small. The financial troubles which befell the Northern Pacific and Oregon & Trans-Continental companies, delaying the construction of contemplated lines from Superior to Ashland and from St. Paul to Chippewa Falls, also deprived the company of increased revenue, and made the outlay in anticipation of connection with them of little present avail. There is assurance that the Northern Pacific will build to Ashland this year. The Wisconsin Central is declared to be in better condition for business, and the earning capacity better than ever before. The lease of the Milwaukee & Lake Winnebago is estimated to yield \$58,171 the first year, and justifies the termination of the lease of the Milwaukee & Northern. The company has been able to negotiate a permanent lease of its rolling stock at a reduced rental. The operations of the road and leased lines were:

	1883.	1882.	Inc. or Dec.
Gross earnings.....	\$1,447,798	\$1,388,480	Inc. 59,318
Operating expenses.....	973,732	882,902	Inc. 90,830
Rentals, car service & taxes	351,495	254,120	Inc. 97,375
Balance.....	122,680	252,167	Dec. 129,487
Per cent of expenses.....	67.26	63.58	Inc. 3.68

"The increased expenses were in repairs and roadway, in conductors and trainmen, in agents and stations, in fuel and in advertising, and in outside agencies. The decrease in earnings was wholly in freight. The substitution of steel for iron rails continues, and not less than 2,000 tons of steel will be needed this year." * * * "The land sales of the year were 15,420½ acres, for \$67,247, 320 town lots for \$12,300, and 103,307 M stumpage for \$1 64 per M. The total of sales to the end of the year were 140,897.69 acres of land for \$432,555, 1,257 town lots and 19 blocks for \$42,903, 390,347 M pine stumpage for \$623,089; total, \$1,098,548. The face value of outstanding land contracts Jan. 1, 1884, exclusive of interest due and accrued, was \$102,137. The net acres received under patent were 643,540.07. The financial condition of the property is, of course, not apparent from the above."

—Attention is called to the card of the Phenix Fire Insurance Company in to-day's CHRONICLE. This is one of the oldest and largest companies of its kind in the State, being managed by energetic and experienced insurance men. Notwithstanding the dull condition of trade and the occurrence of several fires almost daily, the Phenix shows a large surplus in its statement just published for the first half of the present year.

—The Ontario Silver Mining Co. of Utah has declared its usual dividend of \$75,000 (for June), payable at the company's office, San Francisco, or by Messrs. Lounsbery & Haggin, transfer agents, 15 Broad Street.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 25, 1881.

Failures of provincial banks, bankers, and merchants in various departments of trade, have been numerous this week, and in the aggregate quite important. Leading manufacturing corporations have suspended, under financial embarrassment; the labor troubles have culminated in strikes of more or less significance, and the active opening of autumn trade is still delayed. But a buoyant market on the Stock Exchange has helped to restore speculative confidence, and values have latterly shown strength.

Lard futures were depressed early in the week, and though firmer to-day have not fully recovered, closing steady at 7.26c. for August, 7.39c. for September and 7.49c. for October, and spot lard at 7.15c. for prime city, 7.30c. for prime Western and 7.60c. for refined for the Continent. Pork is firm at \$16@ \$17 for old and new mess. Bacon is nominal at 9 1/4 @ 9 1/2 c. for long clear. Culmeats have been more active, at very full prices; pickled bellies 7 3/4 @ 8c., shoulders 7 1/2 @ 7 1/4 c. and hams 12 3/4 @ 13c. Dressed hogs are lower in the range of 6 3/4 @ 7 1/2 c. Beef of all kinds quiet and unchanged, but beef hams are dearer at \$30 per bbl. Stearine is quoted at 9 1/4 @ 9 3/4 c., and oleomargarine at 11 1/2 c. Tallow quiet at 6 3-16c. Butter has been more active, and closes firmer at 16 @ 23c. for creamery and 9 @ 13c. for Western factory. Cheese is also dearer, with a better export business, at 6 @ 10c. for State factory. Eggs lower at 18 @ 19c. The following is a comparative summary of the aggregate exports from November 1 to July 19:

	1883-84.	1882-83.
Pork, lbs.	28,771,000	31,184,600 Dec. 5,417,600
Bacon, lbs.	261,752,891	301,699,108 Dec. 40,940,214
Lard, lbs.	156,858,927	193,118,055 Dec. 36,237,128

Total lbs. 447,410,321 533,003,763 Dec. 92,591,912

The grocery market has been slightly unsettled. Coffees have looked weak on the spot, while the speculative feeling, in sympathy with the advances in Havre, has been the other way. Raw sugars have been quiet, and not until to-day did options show any indications of a recovery. Molasses, in view of the small offerings, has been held quite firmly. To-day there was a break in Rio coffee on the Street to 9 3/4 c. for fair cargoes; options, however, advanced five points and closed: August, 8.05 @ 8.10c.; September, 8.10 @ 8.15c.; October, 8.20 @ 8.25c.; November, 8.25 @ 8.30c.; December, 8.25 @ 8.30c.; January, 8.30 @ 8.40c.; February, 8.35 @ 8.45c. In mild grades little of importance has been done. Molasses closed firm with 18 @ 18 1/2 c. asked for 50-test boiling grades. Rice has had the usual jobbing movement. Raw sugars closed almost nominal on the spot at 5 @ 5 1/4 c. for fair to good refining Cuba. Options improved a trill, and September sold at 4.95 @ 4.97 1/2 c., October at 5.15c. and December at 5.27 1/2 @ 5.35c. Refined has declined, and to-night hards are 6 3/4 @ 7 1/4 c., and standard "A" 6 1/4 c.

Kentucky tobacco on the spot has had a limited movement both for export and consumption, but all figures remain steady at 7 @ 8c. for lugs and 8 1/2 @ 10c. for leaf. In a speculative way there has been some little business, and to-day August sold at 7 3-16c., October at 7 3/4 c. and November at 7 3/4 c. Seed leaf has been moderately active, the sales of the week embracing 350 cases Pennsylvania, 1881-82 crops, at 5 @ 25c.; 200 cases do., 1883 crop, 9 @ 1 1/4 c.; 100 cases New England, 1883 crop, private terms; 300 cases Wisconsin, Havana seed, 1883 crop, private terms, and 58 cases Ohio, 1880 crop, private terms; also 200 bales Havana, 80 @ \$1 15, and 700 bales Sumatra, \$1 30 @ \$1 90.

In naval stores an improved tone has been developed by the strong Southern advices and the curtailed condition of the stocks here; spirits turpentine closed to-night firm at 33 1/2 c. on the spot, and strained to good strained rusins at \$1 22 1/2 @ \$1 27 1/2. Refined petroleum for export has declined, even in the face of higher figures for crude and strong cable advices; to-day 70 abel test was quoted at a decline to 7 3/4 c., and better sales were the result. Crude certificates have had a manipulated boom, and although the developments in the Wardwell Ferry District have been such as to warrant the belief in lower figures, the market to-day was pushed up from 64 1/2 c. to 65 3/4 c., and the final figures were 65 3/4 @ 65 1/2 c. All metals have been quiet, and steel rails can now be had at \$27 at the mills. Hops are not very steady, the best 1883's selling at 28 @ 30c. Oils and wool very quiet.

The business in ocean freight-room has been sensibly improved by the large number of steamers chartered to load grain at Philadelphia and Baltimore. All rates have been steady, and although the business in oil vessels has fallen off somewhat, the general feeling is now quite steady. To-day grain was taken to Liverpool by steam at 4 3/4 d.; do. to Glasgow, 4l.; do. to Avonmouth, 5 3/4; bacon to Hull, 32s. 6l.; grain to Antwerp quoted 5 1/2 d.; crude petroleum from Philadelphia by steamer to the Adriatic, 4s. @ 4s. 1 1/2 d.; refined in cases hence to the Levant, 22c.; grain by steamer from Baltimore to Cork, for orders, 4s. 1 1/2 d.; do. from Philadelphia to Lisbon, 4s. 6d.

COTTON.

FRIDAY, P. M., July 25, 1881.

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 25), the total receipts have reached 2,800 bales, against 3,810 bales last week, 7,578 bales the previous week and 4,655 bales three weeks since; making the total receipts since the 1st of September, 1883, 4,801,481 bales, against 5,933,490 bales for the same period of 1882-83, showing a decrease since September 1, 1883, of 1,132,009 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2	4	37	16	15	3	77
Indianola, &c. ....	.....	.....	.....	.....	.....	.....	.....
New Orleans... ..	22	321	51	74	31	271	770
Mobile..... ..	1	12	2	61	.....	10	86
Florida..... ..	.....	.....	.....	.....	.....	5	5
Savannah..... ..	3	1	15	81	23	53	184
Brunaw'k, &c. ....	.....	.....	.....	.....	.....	.....	.....
Charleston..... ..	2	51	1	1	14	8	77
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	.....	.....
Wilmington..... ..	.....	1	3	.....	.....	1	5
Moreh'd C., &c. ....	.....	.....	.....	.....	.....	.....	.....
Norfolk..... ..	84	.....	45	92	.....	.....	221
West Point, &c. ....	.....	.....	.....	.....	.....	215	215
New York..... ..	.....	12	.....	.....	.....	.....	12
Boston..... ..	20	132	133	189	99	59	632
Baltimore..... ..	.....	.....	.....	.....	.....	400	400
Philadelph'a, &c.	51	.....	.....	.....	.....	32	86
Totals this week	188	531	287	517	187	1,087	2,800

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 25.	1883-84.		1882-83.		Stock.	
	This Week.	Since Sep. 1, 1883.	This Week.	Since Sep. 1, 1882.	1884.	1883.
Galveston	77	591,445	3,627	837,331	1,539	10,137
Indianola, &c. ....	.....	8,475	43	16,931	.....	.....
New Orleans... ..	770	1,514,201	2,145	1,662,931	37,373	80,021
Mobile..... ..	86	253,229	250	311,131	3,650	5,281
Florida..... ..	5	42,899	2	18,444	.....	.....
Savannah..... ..	184	654,145	160	810,516	393	2,750
Brunaw'k, &c. ....	.....	8,034	.....	5,508	.....	.....
Charleston..... ..	77	417,452	179	565,799	1,400	2,436
Pt. Royal, &c. ....	.....	13,705	.....	24,601	.....	.....
Wilmington..... ..	5	91,758	9	127,291	779	1,241
M'head C., &c. ....	.....	12,653	5	19,512	.....	.....
Norfolk..... ..	221	573,926	841	797,789	1,901	19,043
West Point, &c.	245	222,245	100	227,646	.....	.....
New York..... ..	12	103,149	25	137,862	172,691	172,625
Boston..... ..	632	185,467	233	190,659	6,310	6,280
Baltimore..... ..	400	29,322	600	67,910	1,378	15,805
Philadelph'a, &c.	86	67,821	76	111,576	7,691	5,763
Total..... ..	2,800	4,801,481	5,298	5,933,490	235,605	322,022

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

Receipts at—	1881.	1883.	1882.	1881.	1880.	1879.
Galveston, &c.	77	3,670	184	1,744	639	572
New Orleans..... ..	770	2,145	675	3,983	2,432	250
Mobile..... ..	86	250	239	974	446	72
Savannah..... ..	184	160	220	1,700	112	280
Charlat'n, &c.	77	179	151	453	1,473	37
Wilm'gt'n, &c.	5	14	26	166	79	31
Norfolk, &c.	469	914	1,473	2,023	2,078	185
All others..... ..	1,135	934	3,198	5,101	3,100	1,076
Tot. this w'k.	2,800	8,266	6,126	16,151	10,859	2,503

Since Sept. 1. 1881. 484 593 465 577 490 902 443 156

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 20,572 bales, of which 17,410 were to Great Britain, 940 to France and 2,192 to the rest of the Continent, while the stocks as made up this evening are now 235,605 bales. Below are the exports for the week and since September 1, 1883.

Exports from—	Week Ending July 25 Exported to—				From Sept. 1, 1883, to July 25, 1884. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Totals.
Galveston..... ..	.....	.....	.....	.....	251,849	34,769	84,178	370,796
New Orleans..... ..	2,180	674	150	3,004	777,820	361,133	3,79,952	1,414,905
Mobile..... ..	.....	.....	.....	.....	56,157	.....	1,380	57,537
Florida..... ..	.....	.....	.....	.....	3,704	.....	.....	3,704
Savannah..... ..	.....	.....	.....	.....	153,018	13,436	188,717	355,171
Charleston..... ..	.....	.....	.....	.....	111,219	24,497	188,068	273,784
Wilmington..... ..	.....	.....	.....	.....	43,413	.....	3,226	47,249
Norfolk..... ..	.....	.....	.....	.....	239,922	.....	20,578	274,510
New York..... ..	10,979	16	2,912	13,907	441,078	39,435	10,1153	582,693
Boston..... ..	1,27	.....	.....	1,297	111,281	.....	4,824	115,833
Baltimore..... ..	1,977	.....	.....	1,977	115,539	1,898	57,126	174,913
Philadelph'a, &c.	927	.....	.....	927	104,689	.....	8,838	109,927
Total..... ..	17,440	910	2,192	20,572	2,429,320	480,188	618,181	3,527,689
Total 1882-83	9,45	2,931	1,950	14,336	2,832,949	422,919	1,861,029	4,656,937

* In 240 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 25, AT--	On Shipboard, not cleared--for				Leaving Stock.	
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans.....	79	973	None.	None.	1,052	36,321
Mobile.....	None.	None.	None.	None.	None.	3,650
Charleston.....	None.	None.	None.	None.	None.	1,400
Savannah.....	No. e.	None.	None.	50	50	1,539
Galveston.....	None.	None.	None.	None.	None.	1,044
Norfolk.....	None.	None.	None.	8 7	857	166,791
New York.....	3,500	None.	2,400	None.	5,900	14,458
Other ports.....	2,200	None.	None.	None.	2,200	
Total 1884	5,779	973	2,400	907	10,059	225,546
Total 1883	11,067	1,182	2,950	1,744	17,243	301,779
Total 1882	2,931	150	2,850	200	6,161	193,150

There has been an unsettled and irregular market the past week for cotton for future delivery, and the speculation has been comparatively slow. Foreign markets have fluctuated and the weather reports in some cases were unfavorably construed. On Saturday prices were slightly better, owing to the renewal of rains east of the Mississippi River. On Monday the early months closed lower, while the next crop was dearer. On Tuesday a general decline took place, under the return of better weather at the South and weak foreign advices. But on Wednesday the next crop was more active and slightly dearer, on reports that a case of yellow fever had occurred at New Orleans. Houston reported the receipt of a bale of new cotton. Yesterday there was a demand to cover contracts which caused a general advance and a steady closing. To-day the opening was weak under the appearance of many notices for delivery on August contracts, but as these were readily absorbed an advance set in which showed decided buoyancy in the later dealings. As compared with last Friday the latest figures are 8@10 points dearer for this crop and September, and 14@15 points dearer for the next. Cotton on the spot has been comparatively quiet. The export demand has fallen off, and home spinners have continued to be slow buyers. The recent rapid reduction of stocks did not seem to have strengthened the views of holders until yesterday, when there was a firmer feeling. To-day business was quiet and prices unchanged, middling uplands closing at 11c.

The total sales for forward delivery for the week are 262,200 bales. For immediate delivery the total sales foot up this week 9,149 bales, including 6,172 for export, 2,977 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 19 to July 25.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #B	8 3/4	8 3/4	8 3/4	9	9	9	9	9	9
Strict Ord.	9 3/16	9 3/16	9 3/16	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16
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 5/8	10 5/8	10 5/8	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 5/8	12 5/8	12 5/8	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8

	WED.		THU.		FRI.		WED.		THU.		FRI.	
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #B	8 3/4	8 3/4	8 3/4	9	9	9	9	9	9	9	9	9
Strict Ord.	9 3/16	9 3/16	9 3/16	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16
Good Ord.	10	10	10	10 1/4	10 1/4	10 1/4	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	10 3/8	10 3/8	10 3/8
Low Midd'g	10 5/8	10 5/8	10 5/8	10 7/8	10 7/8	10 7/8	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	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	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	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	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	12 1/8	12 1/8	12 1/8
Fair.....	12 5/8	12 5/8	12 5/8	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8

	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	Sales.	Defi- cits.
Sat. Firm	700	460	.....	.....	1,160	22,000	200
Mon Steady	410	95	.....	.....	505	29,100	300
Tues. Quiet	2,300	566	.....	.....	2,866	50,600	300
Wed Easy	1,200	719	.....	.....	1,919	40,200	200
Thurs Easy	500	530	.....	.....	1,000	46,700	300
Fri. Firm	1,062	638	.....	.....	1,700	73,600	300
Total	6,172	2,977	.....	.....	9,149	262,200	1,600

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	Sales.	Defi- cits.
Sat. Firm	700	460	.....	.....	1,160	22,000	200
Mon Steady	410	95	.....	.....	505	29,100	300
Tues. Quiet	2,300	566	.....	.....	2,866	50,600	300
Wed Easy	1,200	719	.....	.....	1,919	40,200	200
Thurs Easy	500	530	.....	.....	1,000	46,700	300
Fri. Firm	1,062	638	.....	.....	1,700	73,600	300
Total	6,172	2,977	.....	.....	9,149	262,200	1,600

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

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

Market, Prices and Sales of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.														
		July	August	September	October	November	December	January	February	March	April	May	June			
Saturday, July 19 - Sales, total (range) (closing).....	Prime 2,200 10-46@11-08	Aver. 11-02-11-04	Aver. 11-03-11-07	Aver. 10-97-10-97	Aver. 10-66-10-64	Aver. 10-48-10-49	Aver. 10-48-10-49	Aver. 10-50-10-50	Aver. 10-60-10-60	Aver. 10-72-10-72						
Sunday, July 21 - Sales, total (range) (closing).....	Prime 2,900 10-45@11-07	Aver. 11-02-11-02	Aver. 11-02-11-03	Aver. 10-97-10-97	Aver. 10-64-10-65	Aver. 10-48-10-49	Aver. 10-48-10-49	Aver. 10-50-10-51	Aver. 10-60-10-60	Aver. 10-72-10-72						
Monday, July 22 - Sales, total (range) (closing).....	Prime 50,600 10-45@11-03	Aver. 10-94-10-94	Aver. 10-93-10-93	Aver. 10-97-10-97	Aver. 10-60-10-60	Aver. 10-45-10-45										
Tuesday, July 23 - Sales, total (range) (closing).....	Prime 40,200 10-46@11-04	Aver. 10-93-10-93	Aver. 10-93-10-93	Aver. 10-93-10-93	Aver. 10-63-10-63	Aver. 10-47-10-48	Aver. 10-48-10-48									
Wednesday, July 24 - Sales, total (range) (closing).....	Prime 46,700 10-48@11-06	Aver. 10-98-10-98	Aver. 10-98-10-98	Aver. 10-98-10-98	Aver. 10-64-10-64	Aver. 10-49-10-49										
Thursday, July 25 - Sales, total (range) (closing).....	Prime 73,600 10-53@11-15	Aver. 11-08-11-08	Aver. 11-08-11-08	Aver. 11-08-11-08	Aver. 10-65-10-65	Aver. 10-51-10-51										
Total sales this week. Average price, week. Sales since Sep. 1, 83.....	262,200 11-01	11-01	11-01	11-01	11-01	11-01	11-01	11-01	11-01	11-01	11-01	11-01	11-01	11-01	11-01	11-01

* Includes sales in September, 1883, for September, 76,200; September-October, for October, 33,600; September-November, for November, 199,000; September-December, for December, 369,5000; September-January, for January, 2,317,900; September-February, for February, 3,780,000; September-March, for March, 2,309,800; September-April, for April, 1,993,900; September-May, for May, 2,362,200; September-June, for June, 2,183,600.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 11-03c.; Monday, 11-05c.; Tuesday, 10-95c.; Wednesday, 10-95c.; Thursday, 11-05c.; Friday, 11-15c.

The following exchanges have been made during the week:
 44 pd. to exch. 200 Oct. for Aug.
 500 Nov. for Dec.—even.
 33 pd. to exch. 200 Oct. for Aug.
 36 pd. to exch. 2,400 Oct. for Aug.
 12 pd. to exch. 500 Aug. regular for no notice.
 15 pd. to exch. 100 Nov. for Oct.
 34 pd. to exch. 500 Oct. for Aug.
 04 pd. to exch. 200 Sept. for Aug.
 200 Nov. for Dec.—even.
 300 Oct. for Aug.
 300 Nov. for Aug.
 1,000 S.p. for Aug.
 300 Oct. for Aug.
 300 Nov. for Dec.
 100 Oct. for Sept.
 1,100 D. c. for Aug.
 700 Sept. for Aug.

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 float, 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 25), 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	832,000	953,000	738,000	780,000
Stock at London.....	53,000	44,700	72,500	43,300
Total Great Britain stock.	885,000	997,700	803,500	823,300
Stock at Hamburg.....	4,200	3,800	2,900	4,300
Stock at Bremen.....	69,200	48,700	21,800	54,000
Stock at Amsterdam.....	50,000	34,000	13,800	33,400
Stock at Rotterdam.....	900	2,300	1,900	4,420
Stock at Antwerp.....	3,400	8,500	1,300	2,500
Stock at Havre.....	210,000	127,000	135,000	193,000
Stock at Marseilles.....	6,000	9,900	1,100	4,800
Stock at Barcelona.....	70,000	71,000	22,000	36,600
Stock at Genoa.....	11,900	18,000	12,100	5,000
Stock at Trieste.....	13,000	14,000	6,500	7,500
Total Continental stocks.....	439,700	337,200	218,200	350,320
Total European stocks.....	1,324,700	1,336,900	1,026,700	1,173,620
India cotton afloat for Europe	215,000	265,000	322,000	230,000
Amer'n cotton afloat for Europe	68,000	69,000	62,000	169,000
Egypt, Brazil, &c., afloat for Europe	32,000	18,000	1,000	17,000
Stock in United States ports	235,605	322,022	199,311	257,759
Stock in U. S. interior towns	21,083	53,033	23,044	40,926
United States exports to-day	9,000	410	3,100	6,200
Total visible supply.....	1,905,338	2,064,365	1,657,155	1,944,505

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

American—				
Liverpool stock.....bales	514,000	697,000	426,000	597,000
Continental stocks.....	267,000	211,000	75,000	218,000
American afloat for Europe.....	68,000	69,000	62,000	169,000
United States stock.....	235,605	322,022	199,311	257,759
United States interior stocks.....	21,083	53,033	23,044	40,926
United States exports to-day.....	9,000	410	3,100	6,200
Total American.....	1,114,638	1,352,465	788,455	1,318,885
East Indian, Brazil, &c.—				
Liverpool stock.....	318,000	258,000	310,000	183,000
London stock.....	53,000	44,700	72,500	43,300
Continental stocks.....	172,700	126,200	143,200	102,320
India afloat for Europe.....	215,000	265,000	322,000	280,000
Egypt, Brazil, &c., afloat.....	32,000	18,000	21,000	17,000
Total East India, &c.....	790,700	711,900	868,700	625,620
Total American.....	1,114,638	1,352,465	788,455	1,318,885
Total visible supply.....	1,905,338	2,064,365	1,657,155	1,944,505
Price Mid. Up'l., Liverpool.....	6 1/4 d.	5 1/4 d.	7 1/4 d.	6 3/4 d.

The imports into Continental ports this week have been 26,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 158,977 bales as compared with the same date of 1883, an increase of 248,233 bales as compared with the corresponding date of 1882 and a decrease of 39,117 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.	Receipts.		Shipments.		Receipts.		Shipments.	
	This week.	Since Sept. 1, '83.	This week.	Since Sept. 1, '83.	This week.	Since Sept. 1, '82.	This week.	Since Sept. 1, '83.
Augusta, Ga.....	9	150,427	49	179,518	153	240	4,817	4,817
Columbus, Ga.....	1	81,446	11	110,898	48	157	3,613	3,613
Mecon, Ga.....	1	69,022	12	57,474	3	20	2,184	2,184
Montgomery, Ala.....	19	106,697	61	134,232	71	74	2,629	2,629
Selma, Ala.....	3	69,628	87	99,480	47	38	1,300	1,300
Newburgh, Tenn.....	307	446,877	671	508,547	310	472	2,493	2,493
Nashville, Tenn.....	3	53,656	199	44,753	11	25	340	340
Dallas, Tex.....	.....	40,895	.....	45,910	15	2	6	6
Palestine, Tex.....	.....	71,163	.....	24,656	443	230	3,981	3,981
Breveport, La.....	89	70,333	165	105,626	3	203	101	101
Vicksburg, Miss.....	41	129,798	1	116,509	2	3	101	101
Columbus, Miss.....	10	31,801	17	44,829	18	3	565	565
Griffin, Ga.....	10	36,728	.....	26,407	.....	.....	40	40
Atlanta, Ga.....	11	146,447	1,017	141,885	50	30	6,575	6,575
Rome, Ga.....	.....	79,723	61	83,277	100	180	925	925
Charlotte, N. O.....	34	42,637	15	54,104	81	28	150	150
St. Louis, Mo.....	128	300,595	526	457,600	100	208	8,892	8,892
Channahaw, O.....	228	305,964	379	375,365	2,979	3,312	1,129	1,129
Total, old towns.....	875	2,164,547	3,471	2,650,476	5,278	7,417	33,033	33,033
Newberry, S. C.....	21	15,675	.....	23,529	41	41	94	94
Kaleberg, N. C.....	2	33,570	.....	53,234	70	95	775	775
Petersburg, Va.....	10	17,011	266	21,918	29	35	1,315	1,315
Louisville, Ky.....	11	35,117	147	52,250	35	91	4,004	4,004
Little Rock, Ark.....	.....	50,897	1	53,891	14	31	210	210
Brenham, Tex.....	.....	25,413	.....	35	35	35	35	
Houston, Tex.....	99	511,730	232	698,006	384	526	1,158	1,158
Total, new towns.....	122	689,417	640	918,562	608	1,079	8,596	8,596
Total, all.....	997	2,853,964	4,111	3,569,038	5,886	8,496	41,629	41,629

* This year's figures estimated.
The above totals show that the old interior stocks have decreased during the week 2,596 bales, and are to-night 31,950

bales less than at the same period last year. The receipts at the same towns have been 4,403 bales less than the same week last year, and since September 1 the receipts at all the towns are 715,371 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 25.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
New Orleans....	10 1/2 1/8	10 1/2 1/8	10 1/2 1/8	10 1/2 1/8	10 1/2 1/8	10 1/2 1/8
Mobile.....	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Savannah....	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Charleston....	11	11	11	11	11	11
Wilmington....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Norfolk.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Boston.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Baltimore....	11	11	11	11	11	11
Philadelphia..	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Augusta.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Memphis....	11	11	11	11	11	11
St. Louis....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Cincinnati....	11	11	11	11	11	11
Louisville....	10 7/8 @ 11	10 7/8 @ 11	10 7/8 @ 11	10 7/8 @ 11	10 7/8 @ 11	10 7/8 @ 11

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

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plantations.		
	1882.	1883.	1884.	1882.	1883.	1884.	1882.	1883.	1884.
May 8....	25,881	50,575	15,857	127,030	117,049	81,235	10,184	51,184	14,038
" 16.....	20,864	43,076	8,891	115,485	153,872	75,822	8,660	29,995	8,281
" 23.....	13,931	38,539	5,893	101,018	125,565	70,523	2,564	30,239	564
" 30.....	15,950	30,426	8,126	93,555	114,078	64,174	5,517	19,540	1,780
June 6....	15,824	25,456	12,534	83,594	105,023	56,109	5,483	16,703	4,619
" 13.....	18,856	21,573	8,100	72,405	98,768	50,855	2,872	14,410	2,655
" 20.....	13,569	12,805	4,725	59,550	83,210	45,934	1,011	1,572	304
" 27.....	9,285	11,497	5,612	50,117	79,509	80,547	175	2,768	1,888
July 3....	9,558	11,914	4,755	42,113	74,817	87,323	2,012	7,052	.....
" 11.....	8,142	11,024	7,578	33,474	63,762	81,941	753	5,139	1,966
" 18.....	9,150	9,208	3,810	31,622	61,216	23,224	5,315	4,983	113
" 25.....	8,126	8,236	2,801	24,276	61,629	25,180	2,750	6,686	.....

The above statement shows—1. That the total receipts from the plantations since September 1, 1883, were 4,777,458 bales; in 1882-83 were 5,978,634 bales; in 1881-82 were 4,637,842 bales.

2.—That, although the receipts at the outports the past week were 2,800 bales, the actual movement from plantations was only — bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 5,686 bales and for 1882 they were 2,780 bales.

AMOUNT OF COTTON IN SIGHT JULY 25.—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 25	4,801,484	5,933,490	4,651,991	5,757,558
Interior stocks on July 25 in excess of September 1.....	*24,026	45,144	*17,149	19,439
Tot. receipts from plantations	4,777,458	5,978,634	4,637,842	5,776,997
Net overland to July 1.....	573,605	637,695	464,336	569,799
Southern consumption to July 1	292,000	313,000	229,000	195,000
Total in sight July 25.....	5,058,063	6,303,329	5,332,178	6,151,796

* 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 1,291,263 bales, the increase as compared with 1881-82 is 312,835 bales, and the decrease from 1880-81 is 838,733 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been some improvement in the weather in the Atlantic States during the week, but in the Southwest, particularly Texas, the drought continues, accompanied at many points by excessive heat, and rain is greatly needed. In another column the first bales of Texas cotton are noticed.

Galveston, Texas.—The weather has been warm and dry all the week. On Tuesday one bale new cotton was received at Houston from DeWitt County, and on Wednesday one bale reached Galveston from Victoria County. The thermometer has averaged 85, ranging from 78 to 91.

Indianola, Texas.—We have had no rain during the week, and are needing it. The thermometer has ranged from 78 to 91, averaging 85.

Palestine, Texas.—We have had no rain all the week and need it sadly. Average thermometer 81, highest 95 and lowest 71.

EAST INDIA CROP PROSPECTS.—By cable from Bombay today we have advices which state that favorable monsoon reports are coming in from all the districts, and that the crop is making satisfactory progress. The cable adds that the rainfall at Bombay up to this date amounts to 31.42 inches since the monsoon set in.

FUTURE CONTRACTS IN LOUISIANA.—Several weeks since we published the text of a bill which had been passed by the Louisiana House of Representatives declaring unlawful contracts for the sale of articles for future delivery, under certain circumstances, and providing the remedy in such cases. As the measure passed the House by the decided vote of 73 to 9, we supposed it would go through the Senate also, and hence made room for it. The treatment, however, it received in the Senate was far more speedy and quite as emphatic, but in the opposite direction, it having been summarily killed by a vote of 16 to 4. We overlooked this action of the Senate or should have published it sooner.

SOUTH CAROLINA AGRICULTURAL REPORT FOR JULY 1.—The report of the Commissioner of Agriculture on Cotton July 1, was issued on the 15th inst., and is as follows:

"The continuous rains have been very detrimental to cotton. For the want of sunshine the growth of the plant has been checked, and the rains have brought up an abundant crop of grass. The soil has been so saturated that it has been impossible to destroy the grass, and it has continued to grow while the cotton plant was retarded. One correspondent says that only three days ploughing has been done in three weeks. The weed is 'sappy' or succulent, and it is feared will not be in a condition when the rains cease to resist and benefit by the hot rays of the sun. In some sections it is said that the plant is not fruiting well. A correspondent in the upper part of the State says that over one-half of the cotton planted in his section was never 'chopped out' and has been abandoned.

"The lower counties seem to have been more favored than the other sections of the State. The condition of cotton there is reported at 105, while in the middle section of the State it is estimated at 97 and in the upper at 83—giving an average for the State of 95."

THE FIRST BALE OF NEW TEXAS COTTON.—Our Galveston correspondent telegraphs us that one bale of new cotton was received at Houston from De Witt County on Tuesday, July 22, and on Wednesday one bale was received at Galveston from Victoria County.

Last year the first bale reached Houston on the 8th of July and came from De Witt County, and Galveston received her first bale on July 16, and it also was from De Witt County.

JUTE BUTTS, BAGGING, & C.—There has been rather more doing in bagging, and inquiries are becoming more frequent. Dealers are rather firmer in their views, and are not disposed to accept anything under the present asking figures. There have been sales of some 1,500 rolls of various grades at 9½¢. for 1½ lbs., 10¢. for 1¾ lbs., 10¼¢. for 2 lbs. and 11¼¢. for standard grades, and the market closes at these figures. There is not much inquiry at the moment for butts, though a fair jobbing business has been transacted. Prices are about as last, and sellers are quoting 2¼¢@2½¢. for paper grades and 2½¢@2¾¢. for bagging quality.

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	288,846
October..	1,046,032	930,594	833,195	968,316	888,492	689,264
Novemb'r	1,030,336	1,094,697	974,043	1,006,501	942,272	779,237
Decemb'r	1,059,633	1,112,536	996,307	1,020,802	956,404	893,684
January..	487,729	752,927	497,727	571,701	647,140	618,727
February.	385,93-	595,59-	291,902	572,728	447,91-	566,821
March...	241,514	482,772	257,000	476,58-	261,913	303,935
April....	111,755	281,514	147,595	281,216	158,025	167,459
May.....	45,91-	185,523	113,573	190,054	110,006	84,290
June.....	31,032	78,531	68,679	131,871	88,455	29,472
Total year	4,781,473	5,391,216	4,620,457	5,631,291	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.

	1883-84.	1882-83.	1881-82.	1880-81.	1870-80.	1878-79.
Oct. Jan. 30	4,781,473	5,394,216	4,620,187	5,631,291	4,597,328	4,421,749
July 1....	1,945	8.	2,405	3,402	1,901	343
" 2....	103	3,185	8.	2,701	2,902	271
" 3....	685	2,287	1,733	8.	1,521	1,519
" 4....	1,124	1,719	1,236	1,763	8.	620
" 5....	241	606	461	2,855	2,621	414
" 6....	8.	2,919	1,395	4,003	1,530	8.
" 7....	255	1,626	2,353	3,880	1,701	1,112
" 8....	1,824	8.	1,168	3,961	2,065	334
" 9....	1,235	1,060	8.	3,036	4,563	268
" 10....	903	2,601	586	8.	2,232	322
" 11....	1,993	816	1,006	2,731	8.	237
" 12....	359	1,678	863	3,222	1,874	599
" 13....	8.	3,213	695	2,781	933	8.
" 14....	675	1,319	5,334	3,015	2,187	409
" 15....	161	8.	201	3,401	783	206
" 16....	299	1,921	8.	3,469	2,632	255
" 17....	178	860	2,250	8.	1,403	158
" 18....	2,138	1,746	1,229	3,009	8.	1,332
" 19....	183	1,483	581	4,138	2,502	330
" 20....	8.	1,819	985	2,467	1,531	8.
" 21....	534	1,023	3,904	3,717	1,490	542
" 22....	257	8.	838	2,512	2,897	521
" 23....	517	1,350	8.	2,589	3,322	406
" 24....	187	1,393	692	8.	2,665	334
" 25....	1,087	1,365	1,620	2,625	8.	1,039
Total....	4,801,434	5,930,355	4,652,215	5,746,621	4,822,708	4,433,653
Percentage of total port receipts July 25		98.52	98.56	97.84	97.62	99.60

This statement shows that the receipts since Sept. 1 up to to-night are now 1,128,871 bales less than they were to the same day of the month in 1883 and 149,269 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 25 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 21,119 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Allec, 1,478.... Baltic, 893.... Germanic, 1,438.... Hipparchus, 1,353.... Pedro, 1,618.... Servia, 1,239.... Wisconsin, 1,082.... additional, omitted last week, 1,715.....	10,879
To Hull, per steamer Salerno, 100.....	100
To Havre, per steamer Amerique, 266.....	266
To Bremen, per steamers Elder, 500.... Rhin, 250.....	750
To Hamburg, per steamers Bohemia, 100.... Gellert, (additional) 392.... Westphalia, 100.....	592
To Genoa, per steamer Archimede, 300.....	300
To Naples, per steamer Archimede, 400.....	400
NEW ORLEANS—To Liverpool, per steamers American, 1,250.... Historian, 2,568.....	3,818
BALTIMORE—To Liverpool, per steamer Allea, 2,070.....	2,070
PHILADELPHIA—To Liverpool, per steamer British Prince, 1,941.....	1,944
Total.....	21,119

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

	Liverpool.	Hull.	Havre.	Bremen.	Hamburg.	Genoa.	Naples.	Total.
New York	10,879	100	266	750	592	300	400	13,237
N. Orleans	3,818							3,818
Baltimore	2,070							2,070
Philadelph'a	1,944							1,944
Total...	18,711	100	266	750	592	300	400	21,119

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

NEW ORLEANS—For Havre—July 23—Steamer *Marseilles*, 674.
For Antwerp—July 22—Steamer *Marseilles*, 154.
BOSTON—For Liverpool—July 15—Steamer *Kansas*, 82.... July 19—Steamer *Bavarian*, 513.... July 21—Steamer *Borderer*, 702.
BALTIMORE—For Liverpool—July 17—Steamer *Nesmore*,..... July 18—Steamer *Haytien*, 551.... July 19—Steamer *Emiliano*, 1,130.... July 21—Steamer *Nova Scotia*, 150.
PHILADELPHIA—For Liverpool—July 23—Steamer *Illinois*, 927.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes	Thurs.	Fri.
Liverpool, steam d.	3 16*	3 16*	3 16*	3 16*	3 16*	3 16*
Do sail... d.	....	....	....	....	....	....
Havre, steam....	3*	3*	3*	3*	3*	3*
Do sail....	....	....	....	....	....	....
Bremen, steam... c.	7 15*	7 16*	7 16*	7 16*	7 16*	7 16*
Do sail....	....	....	....	....	....	....
Hamburg, steam... c.	5 16*	5 16*	5 16*	5 16*	5 16*	5 16*
Do sail....	....	....	....	....	....	....
Amst'd'm, steam... c.	3*	3*	3*	3*	3*	3*
Do sail....	....	....	....	....	....	....
Reval, steam... d	7 32*	7 32*	7 32*	7 32*	7 32*	7 32*
Do sail....	....	....	....	....	....	....
Barcelona, steam... c.	1 4*	1 4*	5 16*	5 16*	5 16*	5 16*
Genoa, steam....	7 16*	7 16*	7 16*	7 16*	7 16*	7 16*
Frieste, steam... c.	7 16* @ 3*	7 16* @ 3*	3*	3*	3*	3*
Antwerp, steam... c.	5 16* @ 3*	5 16* @ 3*	5 16*	5 16*	5 16*	5 16*

* Compressed.
LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	July 4.	July 11.	July 18.	July 25.
Sales of the week.....bales.	60,000	34,000	59,000	47,000
Of which exporters took...	4,100	1,000	3,000	3,000
Of which speculators took...	1,700	1,000	2,000	1,000
Sales actual.....	41,000	23,000	40,000	31,000
Actual export.....	5,000	6,000	3,000	5,000
Forwarded.....	6,500	11,000	6,000	4,000
Total stock—Estimated.....	857,000	887,000	861,000	832,000
Of which American—Estim'd	562,000	564,000	538,000	514,000
Total import of the week.....	52,000	77,000	36,000	23,000
Of which American.....	2,700	33,000	17,000	11,000
Amount afloat.....	203,000	144,000	141,000	144,000
Of which American.....	49,000	34,000	47,000	51,000

The tone of the Liverpool market for spots and futures each day of the week ending July 25, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y	Friday.
Market, { 12:30 P.M. } Quiet and unchanged.	Firm.	Steady.	Quiet.	Firm.	Quiet.	
Mid Up'lds	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Mid. Or'ns	6 3/8	6 7/16	6 7/16	6 7/16	6 7/16	6 7/16
Sales.....	5,000	10,000	8,000	10,000	10,000	8,000
Spec. & exp.	500	1,000	500	500	1,000	1,000
Futures Market, { 12:30 P.M. } Quiet and steady.	Firm at 1-64 advance.	Dull.	Firm.	Steady at 1-64 advance.	Quiet and steady.	
Market, { 4 P.M. } Steady.	Steady.	Firm.	Firm.	Barely steady.	Quiet and 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 62-64, and 6 03 means 6 3-64.

	Sat., July 19.				Mon., July 21.				Tues., July 22.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/8	6 1/8	6 1/8	6 1/8	6 1/4	6 1/4	6 1/4	6 1/4
July-Aug...	6 1/4	6 1/4	6 1/4	6 1/4	6 1/8	6 1/8	6 1/8	6 1/8	6 1/4	6 1/4	6 1/4	6 1/4
Aug.-Sept.	6 1/8	6 1/8	6 1/8	6 1/8	6 1/7	6 1/7	6 1/7	6 1/7	6 1/8	6 1/8	6 1/8	6 1/8
September..	6 1/8	6 1/8	6 1/8	6 1/8	6 1/9	6 1/9	6 1/9	6 1/9	6 1/8	6 1/8	6 1/8	6 1/8
Sept.-Oct...	6 1/5	6 1/5	6 1/5	6 1/5	6 1/6	6 1/6	6 1/6	6 1/6	6 1/4	6 1/4	6 1/4	6 1/4
Oct.-Nov...	6 0/4	6 0/4	6 0/4	6 0/4	6 0/4	6 0/4	6 0/4	6 0/4	6 0/4	6 0/4	6 0/4	6 0/4
Nov.-Dec...	6 0/0	6 0/0	6 0/0	6 0/0	6 0/0	6 0/0	6 0/0	6 0/0	6 0/0	6 0/0	6 0/0	6 0/0
Dec.-Jan...	5 6/3	5 6/3	5 6/3	5 6/3	6 0/0	6 0/0	6 0/0	6 0/0	5 6/3	5 6/3	5 6/3	5 6/3
Jan.-Feb...	6 0/1	6 0/1	6 0/1	6 0/1	6 0/2	6 0/2	6 0/2	6 0/2	6 0/1	6 0/1	6 0/1	6 0/1
Feb.-March	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
March-Apr.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
April-May..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., July 23.				Thurs., July 24.				Fri., July 25.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	6 1/4	6 1/5	6 1/4	6 1/5	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
July-Aug...	6 1/4	6 1/5	6 1/4	6 1/5	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Aug.-Sept.	6 1/5	6 1/8	6 1/5	6 1/8	6 1/6	6 1/6	6 1/6	6 1/6	6 1/6	6 1/6	6 1/6	6 1/6
September..	6 1/7	6 1/8	6 1/7	6 1/8	6 1/9	6 1/9	6 1/9	6 1/9	6 1/9	6 1/9	6 1/9	6 1/9
Sept.-Oct...	6 1/5	6 1/5	6 1/5	6 1/5	6 1/5	6 1/5	6 1/5	6 1/5	6 1/5	6 1/5	6 1/5	6 1/5
Oct.-Nov...	6 0/4	6 0/5	6 0/4	6 0/5	6 0/8	6 0/8	6 0/5	6 0/5	6 0/5	6 0/5	6 0/5	6 0/5
Nov.-Dec...	6 0/0	6 0/0	6 0/0	6 0/0	6 0/0	6 0/0	6 0/0	6 0/0	6 0/1	6 0/1	6 0/0	6 0/0
Dec.-Jan...	5 6/3	5 6/3	5 6/3	5 6/3	6 0/0	6 0/0	5 6/3	5 6/3	5 6/3	5 6/3	5 6/3	5 6/3
Jan.-Feb...	6 0/1	6 0/2	6 0/1	6 0/2	6 0/2	6 0/2	6 0/1	6 0/1	6 0/1	6 0/1	6 0/1	6 0/1
Feb.-March	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
March-Apr.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
April-May..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

English markets, and the spread of the cholera epidemic on the Continent has tended to restrict the shipments thither. New wheat on the spot and to arrive has been pressed for sale, and at the lower prices exporters have latterly increased their purchases somewhat. On Wednesday, in fact, the transactions in wheat on the spot and to arrive involved no less than 430,000 bushels, largely for export. The speculation has been fairly active here, but at Chicago the large operators have held aloof from the market. To-day quite an improved tone prevailed, in sympathy with all speculative circles. August closed firm at 96 3/4c., after selling at 96c.; September at 97 5/8c., after sales at 96 7/8c.; October at 99c., after early transactions at 98 1/2c., and November, though selling early at \$1, closed at \$1 00 3/4c.

Indian corn has been quiet for export and only moderately active on speculation. Prices have declined, though this cereal has shown more firmness than wheat. It is contended, however, that wheat, on its merits, is in a much better position than corn. The outlook for the corn crop is promising, and though there has been considerable covering of contracts lately at Chicago, as well as some buying on long account, conservative operators are inclined to take their profits on every bulge of consequence. The receipts at the West have increased, and the supply still held by farmers is not understood to be small. The visible supply has decreased nearly 1,300,000 bushels, but the effect of this announcement was only momentary; an early advance was soon mostly lost. The feeling to-day favored a buying interest, and the final figures were firm at 62 3/4c. for August, 63 3/8c. for September, 63 3/8c. for October and 62 3/4c. for November.

Rye has been quiet and to a great extent nominal, partly owing to the smallness of the supply. The barley season has not yet opened, and malt has been neglected. Oats have been quiet and depressed; 75,000 bushels, however, have been shipped to France. The visible supply in this country has decreased, but at this market the offerings have been larger. On Friday prices were firm in sympathy with other cereals, and July closed at 35 1/4c.; August, 34 1/4c.; September, 33 1/4c.; October, 34 1/4c.

The following are closing quotations:

FLOUR.	
No. 2 spring... 2 bbl.	\$2 45 @ 2 70
No. 2 winter.....	2 60 @ 3 10
Superfine.....	2 70 @ 3 35
Spring wheat extras.	3 30 @ 4 60
Minn. clear and extra't	3 75 @ 5 60
Winter wh'pp'g extras.	3 40 @ 3 60
Winter clear and straight.....	3 60 @ 5 85
Patents, spring.....	5 00 @ 6 30
CORN.	
Western Yellow.....	64 @ 65
Rye—Western.....	68 @ 70
State & Canada.....	72 @ 73
Oats—Mixed.....	36 @ 38 1/2
White.....	39 @ 47
No. 2 mixed.....	36 @ 40
No. 2 white.....	40 @ 42
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 19 and since Aug. 1 for each of the last three years:

BREADSTUFFS.

FRIDAY, P. M., July 25, 1884.

Flour has shown no marked change in price, but the market has nevertheless exhibited some weakness of late, owing partly to the depression in wheat and partly to the slowness of trade. There has been some export demand for the commoner descriptions, and of these the supply has not been excessive. The supply of strong spring grades has likewise been far from large, and of Southern flour the offerings have been moderate, while the export demand for this and city milled flour has at times been fair. There has been an absence, however, of anything like activity. The market has lacked features of decided interest.

Wheat has fluctuated frequently within comparatively narrow limits, but the general tendency of prices has been downward. The weather at the West has been favorable, and the receipts of new wheat have been rather liberal, both on the seaboard and in the interior; while rumors of yellow fever in New Orleans, and an important failure in St. Louis, have not been without a certain effect on the Chicago market, and thus indirectly on New York. The visible supply shows a decrease of 726,893 bushels, but this fact has had little or no effect on prices. As a rule, the export demand has not been liberal; the cable advices have not been encouraging as regards the

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 106 lbs	Bush. 80 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 50 lbs
Chicago.....	51,277	97,626	864,995	690,662	7,890	21,000
Milwaukee...	60,803	183,753	11,520	88,750	2,300	2,880
Toledo.....	964	74,796	30,359	2,033	.....	565
Detroit.....	2,405	31,720	8,401	8,474	.....	.....
Cleveland...	8,131	21,330	9,000	39,000	15	.....
St. Louis.....	20,241	491,189	117,800	47,500	1,171	.....
Peoria.....	975	7,800	126,730	137,350	3,000	7,000
Duluth.....	38,500	77,489	.....	2,813	.....	.....
Tot. wk. '84	178,388	988,743	1,178,103	1,015,591	14,646	81,091
Same wk. '83	141,268	613,570	1,915,087	1,208,220	26,829	62,361
Same wk. '82	123,514	3,101,134	1,854,251	613,430	10,659	29,532
Since Aug. 1—						
1883.....	3,014,992	99,267,740	100,378,058	64,570,014	17,025,360	6,569,483
1882.....	6,103,067	74,067,018	61,385,535	52,764,005	15,540,336	4,901,868
1881.....	7,631,101	46,393,158	106,422,353	36,780,878	12,124,919	3,847,065

The exports from the several seaboard ports for the week ending July 19, '84, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York	78,853	394,776	499,252	303,651	56,798	2,478
Boston...	38,450	.....	85,764	29	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	19,131	138,754	208,730	73,861	.....	74,915
Panama.....	6,029	86,000	34,050	.....	.....	.....
Baltimore...	9,331	523,146	89,299	.....	8,517	.....
N. Orleans...	639	.....	161,620	.....	.....	.....
Total w'k.	152,433	1,142,676	1,078,714	382,544	65,315	77,393
Same time 1883..	104,682	775,477	984,493	7,588	153,891	19,317

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

Exports for week to—	Flour.		Wheat.		Corn.	
	1884. Week, July 19.	1883. Week, July 21.	1884. Week, July 19.	1883. Week, July 21.	1884. Week, July 19.	1883. Week, July 21.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un.King.	86,039	71,010	519,171	620,503	655,994	601,370
Continent	9,975	1,594	623,505	151,972	365,397	341,688
S. & C. Am	22,213	10,694	.....	.....	37,847	29,205
W. Indies	21,303	11,600	.....	.....	18,091	6,254
Brit. Col's	12,327	7,802	.....	.....	400	625
Oth. count's	541	1,047	.....	.....	935	2,551
Total...	152,433	105,682	1,142,676	775,477	1,078,711	984,693

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

Exports since Sept. 1 to—	Flour.		Wheat.		Corn.	
	1883-84. Sept. 1 to July 19.	1882-83. Sept. 1 to July 21.	1883-84. Sept. 1 to July 19.	1882-83. Sept. 1 to July 21.	1883-84. Sept. 1 to July 19.	1882-83. Sept. 1 to July 21.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	4,482,208	5,514,103	24,200,510	35,928,875	25,823,776	32,997,241
Continent	317,485	418,249	15,637,766	26,796,050	7,961,324	7,540,091
S. & C. Am.	616,990	394,073	1,223	120,500	1,630,047	508,552
West Indies	754,158	796,059	83,383	73,694	408,777	379,818
Brit. Col'nies	327,268	572,001	8,010	10,113	185,929	93,729
Oth. count's	37,850	39,891	20,632	227,466	124,585	143,097
Total...	6,735,910	7,031,379	40,095,508	62,547,277	30,697,538	41,603,906

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 19, 1884, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	881,642	409,509	718,213	.....	17,492
Do afloat (est.)	772,500	73,000	42,000	.....	45,000
Albany	1,700	8,000	31,500	.....	4,000
Buffalo	480,467	31,328	916	.....	495
Chicago	2,938,750	1,288,512	272,383	31,070	33,811
Milwaukee	773,906	451	21,118	159,930	.....
Duluth	712,929	.....	2,313	.....	.....
Toledo	358,741	103,000	8,413	.....	1,800
Detroit	80,453	12,263	23,705	.....	17
Oswego	165,060	75,922	1,600	.....	6,673
St. Louis	514,160	476,637	48,852	7,233	2,937
Cincinnati	36,183	19,509	22,432	503	5,327
Boston	40,283	243,233	170,072	19,411	.....
Toronto	142,893	1,000	7,451	2,550	547
Montreal	165,205	27,003	65,970	1,952	631
Philadelphia	190,239	24,500	89,218	.....	.....
Peoria	4,901	17,625	11,777	.....	19,061
Indianapolis	47,600	7,700	1,000	.....	4,000
Kansas City	160,863	84,594	721	.....	283
Baltimore	442,051	153,442	10,767	.....	12,122
Down M. seaboard	4,050	119,032	18,896	.....	.....
On rail	396,630	941,376	586,526	.....	31,003
On lake	1,233,231	872,113	188,600	.....	8,600
On canal	1,197,103	442,570	413,577	.....	96,282

P. L. July 19, '84.	11,739,583	5,438,014	2,785,910	223,161	293,874
P. L. July 12, '84.	12,466,481	6,723,710	3,331,285	239,206	377,331
Tot. July 21, '83.	17,745,509	11,481,560	3,702,838	354,342	1,725,143
Tot. July 22, '82.	10,912,258	6,921,954	1,187,234	100,817	603,107
Tot. July 23, '81.	15,621,615	15,951,573	7,510,563	133,736	117,028

THE DRY GOODS TRADE.

FRIDAY, P. M., July 25, 1884.

Business continued very quiet in the jobbing branches of the trade the past week, but there was a slight further improvement in the demand at first hands, and a fair distribution of fall and winter fabrics was made by commission houses and importers. Western and Southwestern package buyers were largely represented in the market, but they are evidently determined to pursue a cautious hand-to-mouth policy for the present, and their purchases were conducted on a far less liberal scale than at the corresponding time in former years. About 900 cases white bed-blankets were sold at auction in the early part of the week to fair advantage, the prices obtained having been about 15 to 17½ per cent below the rates realized for the same goods at a public sale held last October. Owing to the difficulty in raising money through their usual channels, the jobbing firm of J. H. Wear, Boogher & Co., St. Louis, Mo., have been compelled to make an assignment. The assets of the firm are said to be \$620,000, and the liabilities, though not definitely ascertained, are probably under that amount, and it is generally thought that little if any loss will be sustained by the creditors.

DOMESTIC COTTON GOODS.—The exports of domestics for the week were 1,109 packages, of which 379 were sent to Great Britain, 161 to Argentine Republic, 92 to Hayti, 88 to U. S. of Colombia, and minor shipments to other foreign markets. There was only a moderate demand for plain and colored cottons at first hands, but selections were numerous, and a fair aggregate business was done by leading commission houses. Prices are without quotable change, but it is a buyers' market for many makes of goods which have not openly participated in the late decline. Stocks in first hands are undoubtedly large, owing to the protracted lull in the demand, and prices are not likely to improve until manufacturers have

made up their minds to curtail the production of nearly all staple fabrics. Print cloths were in light demand and nominal at 3¼c. for 64x64 "spots" and 2¾c. for 56x60s. Dark prints were in fair request, but less active than could be desired, and there was a moderate movement in gingham and cotton dress goods.

PRINT CLOTHS.—The following shows the course of the market during the week:

COTTON EXCHANGE	MARKET.			SALES OF FUTURES.			
	Spots.		Futures.	July.	October.	November.	Total.
	Tone.	Price.	Tone.				
Saturday	Quiet.	3:30	Quiet.	Price Sales	Price Sales	Price Sales	.....
Monday	Quiet.	3:25	Dull.	Price Sales	Price Sales	Price Sales	.....
Tuesday	Quiet.	3:25	Dull.	Price Sales	Price Sales	Price Sales	.....
Wednesday	Quiet.	3:25	Dull.	Price Sales	Price Sales	Price Sales	1,000
Thursday	Quiet.	3:25	Dull.	Price Sales	Price Sales	Price Sales	.....
Friday	Quiet.	3:25	Dull.	Price Sales	Price Sales	Price Sales	.....
Total				1,000			1,000

Transferable Notices—Saturday, 3:35; Monday, 3:35; Tuesday, 3:30; Wednesday, 3:30; Thursday, 3:35; Friday, 3:30.

DOMESTIC WOOLEN GOODS.—Aside from men's-wear woolens, which continued quiet, there was a little more animation in this branch of the trade. Flannels were more sought after, and though buyers exhibited a good deal of caution, transactions footed up a fair aggregate amount. Blankets were also in fair, but irregular, demand, and there was a pretty good movement in shawls and skirts. Repellents met with considerable sales, and there was a steady though limited inquiry for cloakings. Kentucky jeans have received more attention, and a light business was done in satinets. Soft wool suitings and sackings were more active in agents' hands, and there was a freer demand for worsted dress goods. Carpets were quiet on the spot, but some fair orders were booked by salesmen on the road, and a moderate distribution of hosiery, knit underwear and fancy knit woolens was made by agents.

FOREIGN DRY GOODS.—There was a better demand for a few specialties in foreign goods, but the general market was rather quiet than otherwise. British dress goods continued in fair request, and more inquiry was extended to Continental fabrics. Velvets, velveteens, silk and mohair plushes were severally in pretty good demand, and there was a fair inquiry for fine black silks; but other silks ruled quiet. For woolens, linen goods, laces and embroideries, the demand was light and spasmodic, and hosiery and gloves were in limited request.

Imports of Dry Goods.

The imports of dry goods at this port for the week ending July 24, 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 25, 1884.		Since Jan. 1, 1883.		Week Ending July 24, 1884.		Since Jan. 1, 1884.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.							
Manufactures of—								
Wool	375	111,629	17,123	7,004,992	499	190,296	71,513	4,416,725
Cotton	101	4,035,925	13,650	4,035,925	352	108,925	9,338	2,775,298
Silk	555	301,506	6,186	5,899,803	236	127,574	6,149	3,813,776
Flax	528	67,225	15,191	2,598,998	690	2,598,998	12,846	1,906,572
Miscellaneous	472	40,298	58,674	1,666,973	3,527	32,984	122,815	1,436,651
Total	2,031	514,733	143,856	21,256,019	2,031	514,733	162,161	14,319,022
Entered for consumption	4,835	1,440,417	202,402	50,857,396	4,463	1,413,156	101,355	52,143,808
Total on market	6,416	1,994,210	346,258	72,113,415	9,494	1,965,834	353,516	66,492,830
Manufactures of—								
Wool	565	198,079	18,521	7,286,703	677	230,381	13,204	5,009,675
Cotton	106	32,973	12,100	3,398,423	499	154,145	19,016	2,994,672
Silk	231	141,719	10,315	6,402,583	263	137,669	7,031	4,008,382
Flax	330	78,102	12,603	2,311,982	493	98,547	11,761	2,016,472
Miscellaneous	122	39,681	91,812	2,028,394	1,465	74,777	102,201	1,371,593
Total	1,354	490,484	145,350	21,427,413	3,333	695,519	144,215	15,403,670
Entered for consumption	4,335	1,419,417	202,402	50,857,396	4,463	1,413,156	101,355	52,143,808
Total at the port	5,739	1,939,901	347,752	72,284,809	7,846	2,108,675	335,570	67,547,478

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NORMANDIE, Franguel... Wed., August 6, 5 A. M.
LABRADOR, Collier... Wed., Aug. 13, 10 A. M.
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Publications.

HAND-BOOK
OF
Railroad Securities

JULY, 1884.

DESCRIPTION; INCOME;
PRICES; DIVIDENDS.

CONTENTS.

Railroad Securities.—
A DESCRIPTION OF THE STOCKS AND BONDS,
AND A STATEMENT OF THE INCOME for four
years past, as well as the annual charges
against income, of all Railroads whose
securities are commonly sold in the markets
of New York, Boston, Philadelphia and
Baltimore.
Highest and Lowest Prices, Monthly.—
UNITED STATES SECURITIES—For the year
1883 and to July in 1884.
RAILROAD BONDS AND STOCKS IN NEW YORK—
For the year 1883, and to July in 1884.
RAILROAD BONDS AND STOCKS IN BOSTON—
For the year 1883, and to July in 1884.
RAILROAD AND CANAL BONDS AND STOCKS IN
PHILADELPHIA—For the year 1883, and to
July in 1884.
RAILROAD BONDS AND STOCKS IN BALTIMORE—
For the year 1883, and to July in 1884.

Range of Prices by Years.—
YEARLY RANGE OF ACTIVE STOCKS—Date of
highest and lowest prices made in the years
1882 and 1883, and to July in 1884.

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

Railroad Earnings.—
GROSS AND NET EARNINGS so far as reported
in 1884, in comparison with corresponding
periods of 1883.

Price in Red Leather Covers, - - \$1 00
To Subscribers of the Chronicle, 75

WILLIAM B. DANA & CO.,
79 & 81 WILLIAM STREET, NEW YORK

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..... \$1,260,428 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..... \$3,666,795 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..... 1,538,306 79

Cash in Bank..... 335,710 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. Mintarn, |
| James Low, | Charles H. Marshall, |
| David Lane, | John Elliott, |
| Gordon W. Buruham, | James G. De Forest, |
| A. A. Raven, | 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. Deuton 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. BROSANAN, 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.....	16,700,000 00	18,806,000 00
Assets.....	5,116,814 46	5,288,212 48
Payments to policy-holders.....	459,079 46	475,923 98
Increase in new business written in 1883 over 1882, per cent.		87

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

Cotton.

Robert Tannahill & Co.,

Cotton Commission Merchants,

No. 61 Stone Street, NEW YORK.

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

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.

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.

F. Hoffmann,

COTTON BROKER AND AGENT

38 RUE DE LA BOURSE, HAVRE.

Cotton.

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.

E. S. Jemison & Co.,

BANKERS

AND

COTTON COMMISSION MERCHANTS,

No. 23 William St., New York.

Jemison, Groce & Co., Galveston, Texas.

Fielding & Gwynn,

COTTON FACTORS

AND

COMMISSION MERCHANTS,

16 and 18 Exchange Place,

POST BUILDING, NEW YORK.

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.

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.

Tuttle & Wakefield,

COTTON

And General Commission Merchants,

84 Beaver St., New York.

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

JNO. W. TULLIS.

H. LAMPLEY.

Jno. W. Tullis & Co.,

COTTON BUYERS,

EUFAULA, ALABAMA.

Sawyer, Wallace & Co.,

COMMISSION MERCHANTS,

No. 18 BROADWAY.

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

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.

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.

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., LEDMAN, DURR & Co.,
New Orleans, La. Montgomery, Ala.

LEHMAN BRO'S,
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,

332 PEARL STREET, NEW YORK.

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

EURE, FARRAR & Co.,
NORFOLK, VA.

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

Price, Reid & Co.,
Cotton Brokers & Commission Merchants
NORFOLK, VA.

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

WARREN EWEN, JR. JOHN M. EWEN.

Ewen Brothers,
COTTON BROKERS,

Nos. 31 & 33 Broad Street,
NEW YORK.

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

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) 1846.

Cotton.

INMAN, SWANN & Co

COTTON MERCHANTS,

New York.

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 del-
ivery 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.

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.

Miscellaneous.

Phenix Insurance Co.
OF BROOKLYN,

Office, 195 Broadway, New York City.

Statement of Company 1st Day of July, 1884.

CASH CAPITAL	\$1,000,000 00
Reserve for unearned premiums	2,042,222 35
Reserve for unpaid losses	236,430 63
Net surplus	688,967 64
	\$3,957,670 65

STEPHEN CROWELL, President.

WM. R. CROWELL, Vice-President.
PHILANDER SHAW, Secretary.
WM. CHARTERS, Assistant Secretary.
FRANCIS P. BURKE, Sec'y Local Dep't.

CO-PARTNERSHIP.

I have this day taken into partnership in my
Cotton business Mr. D. F. CARGILL, who has been
with me for a number of years, in the active conduct
of all the details of the same. The firm name will be
ALEXANDER & CARGILL.

WM. FELIX ALEXANDER.
Augusta, Ga., July 1st, 1884

Calling your attention to the above announcement,
we beg leave to assure you of our increased facilities
for the prompt execution of orders, and careful
shipment of all purchases, and to solicit a continu-
ance of your patronage for the new firm.
ALEXANDER & CARGILL.

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 alight
—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	2,051,007 00
Reserve for Unpaid Losses and Claims	850,312 42
Net Surplus	1,342,655 04

Cash Assets, July 1, 1884..... \$7,343,574 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..... 1,923,185 95

Capital..... 4,000,000 00

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

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

North British

& Mercantile Ins. Co.

OF

LONDON AND EDINBURGH.

United States Board of Management,

NEW YORK:

OLON HUMPHREYS, Ch'rn, (E. D. Morgan & Co.)

DAVID DOWS, Esq. (David Dows & Co.)

E. P. FABBRI, Esq. Drexel, Morgan & Co.)

Hon. S. B. CHITTENDEN

EZRA WHITE, Esq.

J. J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLAGDEN

MANAGERS

Office, 54 William St., New York.

Commercial
Union Ins. Co.

(OF LONDON.)

ALFRED PELL,

Resident Manager

No. 46 Pine Street.