

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, AUGUST 2, 1884.

NO. 997.

Financial.

AMERICAN
Bank Note Company,
142 BROADWAY, NEW YORK.

Business Founded 1795.
Incorporated under Laws of State of New York, 1868.
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.

RAILWAY TICKETS OF IMPROVED STYLES.
Show Cards, Labels, Calendars.

BLANK BOOKS OF EVERY DESCRIPTION.
ALBERT G. GOODALL, President.

VICE-PRESIDENTS:
J. MACDONOUGH, A. D. SHEPARD,
W. M. SMILLIE, T. ROBERTSON.
T. H. STAYNER Treas.

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,

31 & 33 BROAD ST., NEW YORK.
BANKERS AND BROKERS.

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.

TINKER & WESTON,
BANKERS AND BROKERS,
No. 2 EXCHANGE COURT,
New York.

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

STOCK BROKER.

Lansdale Boardman,
NEW YORK, 50 BROADWAY & 5 NEW ST,
Opposite Stock Exchange.

THOY, N. Y., 14 & 15 HALL BUILDING.
Private Wire to Troy.

Securities carried on margin. Interest paid on balances

Financial.

DIAMONDS.

Alfred H. Smith & Co.,
IMPORTERS,
182 Broadway, Cor. John Street.

Members N. Y. and Philadelphia Stock Exchanges.

L. H. Taylor & Co.,

BANKERS,

S. W. Cor. Third and Chestnut Sts.,
PHILADELPHIA.

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

Jameson, Smith & Cotting
STOCK BROKERS

AND COMMISSION MERCHANTS,
23 Broad St. and 57 Exchange Place.
STOCKS, BONDS, GRAIN and PROVISIONS
bought and sold in New York and Chicago.
Chicago Correspondents, WM. T. BAKER & CO.
Direct and exclusive private wire.

R. A. Lancaster & Co.,

BANKERS AND BROKERS,

UNITED BANK BUILDING,
BROADWAY AND WALL STREET, NEW YORK

DEALERS IN

Railroad & Miscellaneous Securities.

Southern Securities a Specialty.

Simons & Chew,

STOCK BROKERS,

2 Exchange Court & 52 Broadway, N. Y.
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

20 EXCHANGE PLACE, N. Y.,

Orders executed on the London and European
market.

W. H. Goadby & Co.,

BANKERS AND BROKERS,

No. 8 WALL STREET,
New York.

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

GREEN & BATEMAN,

85 WALL STREET, NEW YORK.

Stocks, Cotton and Foreign Exchange
Private Wire to Washington.

BATEMAN & CO., WASHINGTON, D. C.

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.

Private telegraph wires to Providence and Boston.

G. E. TAINTOR. GEO. H. HOLT.

G. D. L'HUILIER.

**CALDWELL, WASHBURN &
TOWNSEND**

BANKERS AND BROKERS,

No. 3 WALL STREET.

Transact a general Banking Business, including the
Purchase and Sale of all Securities dealt in at the
New York Stock Exchange.

Interest allowed on deposits subject to sight draft.

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

John H. Davis & Co.,

BANKERS AND BROKERS,

No. 17 WALL ST., NEW YORK.

Members of New York & Philadelphia Stock Exchanges

PRIVATE WIRES TO:

PHILADELPHIA,
BALTIMORE,
YORK, PA.,
CHICAGO.

Wood, Huestis & Co.,

31 PINE ST., NEW YORK,

BANKERS AND BROKERS,

SUCCESSORS TO

WOOD & DAVIS.

Execute orders in all securities listed at the New
York Stock Exchange. For Sale,
FIRST-CLASS RAILROAD FIRST MORTGAGE BONDS
GEORGE C. WOOD. C. H. HUESTIS. L. M. SWAN

Randall & Wierum,

50 EXCHANGE PLACE,

Brokers in Railroad Stocks and Bonds,

GOVERNMENTS & FOREIGN EXCHANGE.

CHAS. K. RANDALL, OTTO C. WEIRUM
Member N. Y. Stock Exchange.

WM. M. EARL, Memb. N. Y. Stock Ex. G. H. STAYNER
A. H. DAYTON. Special.
A. H. MURE.

Earl & Dayton,

BANKERS AND BROKERS,

55 TO 59 DREXEL BUILDING,

New York.

STOCKS AND BONDS BOUGHT AND SOLD
STRICTLY ON COMMISSION.

J. F. Mahoney & Co.,

No. 15 WALL STREET,

DEALERS IN

INVESTMENT SECURITIES.

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

Foreign Exchange.

Drexel, Morgan & Co.,

WALL STREET,
CORNER OF BROAD, NEW YORK.

Drexel & Co., Drexel, Harjes & Co

No. 34 South Third Street, 31 Boulevard Haussmann,
PHILADELPHIA **PARIS.**

DOMESTIC AND FOREIGN BANKERS.

Deposits received subject to Draft. Securities bought and sold on commission. Interest allowed on Deposits, Foreign Exchange. Commercial Credits, Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

ATTORNEYS AND AGENTS OF

Messrs. J. S. MORGAN & Co.,

No. 22 OLD BROAD STREET, LONDON.

Brown Brothers & Co.,

No. 59 WALL STREET, N. Y.,

BUY AND SELL

BILLS OF EXCHANGE

ON GREAT BRITAIN AND IRELAND, FRANCE, GERMANY, BELGIUM, SWITZERLAND, NORWAY, DENMARK, SWEDEN AND HOLLAND.

Issue Commercial & Travelers' Credits IN STERLING.

AVAILABLE IN ANY PART OF THE WORLD.

And in France, in Martinique and Guadeloupe.

MAKE TELEGRAPHIC TRANSFERS OF MONEY

BETWEEN THIS AND OTHER COUNTRIES.

MAKE COLLECTIONS OF DRAFTS drawn abroad on all points in the United States and Canada, and of Drafts drawn in the United States on Foreign Countries.

J. & J. Stuart & Co.,
33 NASSAU STREET.

BILLS OF EXCHANGE ON

SMITH, PAYNE & SMITH'S,
BANKERS, LONDON;

MANCHESTER & COUNTY BANK,
"LIMITED,"

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.

William Heath & Co.,
BANKERS AND BROKERS,

No. 80 Broadway, New York.

Members of New York Stock Exchange.

FOREIGN EXCHANGE. CABLE TRANSFERS.

William Heath & Co.,
10 Throgmorton Ave., London, Eng.

Draw Bills of Exchange and transact a general financial commission business. Particular attention given to American Securities.

William Heath & Co.,
No. 19 Rue Seribe, Paris.

Orders solicited for London and American markets for investment or on margin. Railway, State and City Loans negotiated.

JOHN MUNROE & Co.,

No. 32 Nassau Street, New York,

No. 4 Post Office Square, Boston.

CHEQUES AND CABLE TRANSFERS ON

MUNROE & CO., PARIS.

STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON

ALEXANDERS & CO., LONDON.

NOTES AND CREDITS FOR TRAVELERS.

Schulz & Ruckgaber,

BANKERS

29 WILLIAM STREET, NEW YORK

CORRESPONDENTS OF THE

International Bank of London

(Limited) London.

Messrs. John Berenberg, Gossler & Co.
Hamburg.

Messrs. Marechal, Krauss & Co., Paris
Commercial and Travelers' Credits.
Bills of Exchange. Cable Transfers.

Foreign Exchange.

August Belmont & Co.,

BANKERS,

Nos. 19 and 21 Nassau Street,

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

MESSRS. DE ROTHSCHILD,

and their Correspondents.

Also Commercial Credits and Transfers of Money on California, Europe and Havana.

John Paton & Co.,

SUCCESSORS TO

JESUP, PATON & CO.,

52 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms.

Dividends and interest collected and remitted. Act as agents for corporations in paying coupons and dividends; also as transfer agents.

Bonds, stocks and securities bought and sold on commission, at the Stock Exchange or elsewhere.

Sterling Exchange and Cable Transfers bought and sold.

DRAW ON

THE UNION BANK OF LONDON:

BRITISH LINEN CO. BANK, LONDON AND SCOTLAND.

J. KENNEDY TOD, ALEXANDER BARING,

H. O. NORBECOTE, Member N. Y. Stock Exch.

J. Kennedy Tod & Co.,

No. 63 WILLIAM STREET,

BANKERS.

Act as Agents for Banks, Bankers and Railroad Companies.

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

Offer Investment Securities.

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.

Sell Bills of Exchange on
MELVILLE, EVANS & CO., LONDON.
C. J. HAMBRO & SON,
H. DYEN & SON, AMSTERDAM.
HOTTINGUER & CO., PARIS.

Kidder, Peabody & Co.,

BOSTON, MASS.

Cor. Wall and Nassau Sts., New York.

FOREIGN BANKERS,

CABLE TRANSFERS, BILLS OF EXCHANGE

AND

COMMERCIAL AND TRAVELERS' CREDITS.

CORRESPONDENTS:

BARING BROTHERS & Co., London

PERIER FRERES & Co., Paris.

MENDELSSOHN CO., Berlin.

KOUNTZE BROTHERS,

BANKERS,

120 BROADWAY, Equitable Building, New York.

LETTERS OF CREDIT AND

CIRCULAR NOTES

Issued for the use of travelers in all parts of the world. Bills drawn on the Union Bank of London.

Telegraphic transfers made to London and to various places in the United States. Deposits received subject to check at sight, and interest allowed on balances. Government and other bonds and investment securities bought and sold on commission.

Chas. Unger & Co.,

BANKERS AND BROKERS,

Members of the New York Stock Exchange,

DEALERS IN FOREIGN EXCHANGE, GOVERNMENT

AND OTHER INVESTMENT BONDS.

STERLING LOANS A SPECIALTY.

54 Wall St. and 62 Greene St., N. Y.

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

J. H. GOADBY & B. E. WALKER,

JOINT AGENTS'

Canadian Bank of Commerce,

16 EXCHANGE PLACE.

BUY AND SELL STERLING EXCHANGE, CABLE

TRANSFERS, ETC.

ISSUE COMMERCIAL CREDITS, AVAILABLE

IN ALL PARTS OF THE WORLD.

J. W. Wilson & Co.,

52 FRONT ST.,

NEW YORK.

Bills of Exchange and Letters of

Credit on Mexico.

Foreign Exchange.

J. & W. Seligman & Co.,

BANKERS,

No. 23 BROAD STREET,

New York.

Issue Letters of Credit for Travelers,

On SELIGMAN BROTHERS, London,

SELIGMAN FRERES & CIE., Paris,

SELIGMAN & STETTHEIMER, Frankfurt,

ALSBERG GOLDBERG, Amsterdam,

ALTMAN & STETTHEIMER, Berlin.

Payable in any part of Europe, Asia, Africa, Australia and America.

Draw Bills of Exchange and make Telegraphic Transfers of Money on Europe and California.

Bankers and Brokers.

COLL J. TURNER, JAS. TURNER, N. E. LINSLEY,
Memb. N. Y. Stock Exch. Special.

C. J. Turner & Co.,

BANKERS AND BROKERS,

16 & 18 Broad Street, New York.

STOCKS, BONDS, GRAIN AND PROVISIONS

bought and sold in New York and Chicago markets.

E. C. HUMBERT, JOHN J. C. HUMBERT
Member N. Y. Stock Exch. Special.

E. C. Humbert & Son,

BANKERS AND BROKERS,

No. 29 WALL STREET,

DREXEL BUILDING, NEW YORK

Fred. H. Smith,

No. 20 BROAD ST., NEW YORK.

STOCKS, BONDS AND PETROLEUM

Bought, Sold, and Carried on Margins.

Intimate knowledge of all railroads for past twenty

years. Parties desiring to buy or sell unquoted securities will do well to communicate.

F. H. SMITH, } Members N. Y. Mining & National

S. W. SMITH, } Petroleum Exchange.

R. J. Kimball & Co.,

BANKERS AND BROKERS,

No. 18 Wall Street, New York.

Seventeen Years' Membership in the New York

Stock Exchange.

ROBERT J. KIMBALL, ALFRED B. LOUNSBERY.

WALSTON H. BROWN, FRED. A. BROWN.

HERBERT P. BROWN.

Walston H. Brown & Bros

BANKERS,

No. 20 NASSAU STREET,

NEW YORK.

J. A. Kohn & Co.,

BANKERS AND BROKERS,

19 Broad St., N. Y., Mills Building,

Transact a General Banking Business.

Foreign Exchange, Bonds, Stocks and Miscellaneous

Securities bought and sold on commission.

JULIUS A. KOHN, DAVID OCHS, MORITZ OCHS,

Memb. N. Y. Stock Exch. Memb. N. Y. Stock Ex.

HIRSH DEWING, CLARK DEWING, F. T. HONTECOTE,

(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 Exchange

also New York Mining Stock Exchange.

Rolston & Bass,

BANKERS,

20 BROAD STREET, NEW YORK.

Stocks, Bonds and Miscellaneous Securities.

Correspondence Solicited.

Quotations cheerfully furnished.

Hatch & Foote,

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. Deposits received subject to Draft. Interest Allowed. Investment Securities a Specialty. We issue a Financial Report Weekly.

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,

16 & 18 Broad Street, New York.

DEALERS IN

FIRST-CLASS INVESTMENTS.

Buy and Sell on Commission, for cash or on margin, all securities dealt in at the New York Stock Exchange.

Interest allowed on daily balances.

All deposits subject to check at sight.

Particular attention to orders by mail or telegraph

Hamilton & Bishop,

BANKERS AND BROKERS,
No. 35 PINE STREET, NEW YORK.
(Members New York Stock Exchange.)

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.

E. ASHEL L. S. FRANKENHEIMER, M. SELIGMAN,
Members N. Y. Stock Exchange.

Asiel & Co.,

BANKERS AND BROKERS,
No. 51 EXCHANGE PLACE.

A. M. Kidder.

& Co.

BANKERS,
No. 18 WALL STREET,
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.
P. O. BOX 2,847.

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 at reputable Securities bought and sold in the OPEN MARKET. LOANS and COMMERCIAL PAPER negotiated. Interest paid on DEPOSITS, subject to check.

Boody, McLellan & Co.
BANKERS.

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

Branch Office, 125 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.

P. O. BOX 447.
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 usance paper and other securities.

Bankers and Brokers.

JAMES WHITELY, H. CRUICKER OAKLEY,
HARRY C. LOGAN, MAYNARD C. EYRE,
HENRY H. DODGE, Washington, D. C.
WM. R. TRAVERS, Special Partner.

Prince & Whitely,

No. 64 BROADWAY, NEW YORK.

BRANCH OFFICES (180 Fifth Ave., New York.
(339 15th St., Washington, D C

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.

STEWART BROWN'S SONS,

STOCK BROKERS,

38 PINE STREET, NEW YORK.

Gilman, Son & Co.,

BANKERS,

No. 62 CEDAR STREET.

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

Simon Borg & Co.,

No. 8 WALL STREET, NEW YORK.

DEALERS IN ALL KINDS OF

Railroad and Investment Securities.

SOUTHERN SECURITIES A SPECIALTY.

Howard Lapsley & Co.,

BANKERS AND BROKERS,

No. 24 BROAD STREET,

New York.

Foreign Bankers.

De Twentsche

Bankvereeniging,

B. W. BLIJDENSTEIN & CO.,

AMSTERDAM, - - - HOLLAND.

ESTABLISHED 1861.

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

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

Reserve Fund, 849,803 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-LEDEBOER & CO.

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

NEW YORK CORRESPONDENTS:

Messrs. KNAUTH, NACHOD & KÜHNE

THE

Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 422 California St.

NEW YORK Agents, J. & W. Sellgman & 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.

A. P. TURNER & CO.,

50 THREADNEEDLE STREET,

LONDON.

MEMBERS { New York Stock Exchange.
{ Philadelphia Stock Exchange.

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 WOLFF,

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 matter 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.

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, }
Ludgate Hill, }
Knightsbridge, }
Holborn, }
Tottenham Court Road }
Buckingham, }
Aldgate, }
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.

Hong Kong & Shanghai

BANKING CORPORATION.

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

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

HEAD OFFICE, HONG KONG.

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

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

Bank of Australasia,

(INCORPORATED 1835.)

4 Threadneedle St., London, England

PAID-UP CAPITAL, £1,600,000.

Guarantee and Reserve Funds, £727,710.

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

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 merchandise, 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 Bissevain & Co.

**BANKERS
AND**

**COMMISSION MERCHANTS,
AMSTERDAM, HOLLAND,**

N. Y. Correspondents—Messrs. BLAKE BROS. & Co.

**L. de Steiger & Co.,
BANKERS,
FRANKFORT-ON-MAIN, GERMANY.**

**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, } Agents.
JOHN B. HARRIS, JR., }

AGENCY OF THE
BANK

**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 Brazils, River Plate, &c.

Bills collected and other banking business transacted.
D. A. McFAYISH, } Agents.
H. STIKEMAN, }

**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, } Agents.
ALEX'R LANG, }

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

London Office, No. 9 Birch 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.

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

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.**

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

Wilbour, Jackson & Co.,

BANKERS AND BROKERS

**52 WEYBOSSET STREET,
PROVIDENCE, R. I.**

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

Perkins, Dupee & Co.,

(Formerly CHAS. A. SWEET & Co.)

**BANKERS AND BROKERS,
No. 40 STATE STREET,
BOSTON, MASS.**

Dealers in Municipal, State and Railroad Bonds.

**Parker & Stackpole,
BANKERS,**

**No. 60 DEVONSHIRE STREET,
BOSTON.**

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

**No. 4 Exchange Place, ROOM No 4,
BOSTON, MASS.**

MEMBER OF BOSTON STOCK EXCHANGE.

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.

Financial Companies.

BONDS OF SURETYSHIP.

The American Surety Co

No. 160 Broadway, New York.

Cash Capital, \$500,000

Will act as surety for Officers and Employees of Banks, Railways, Express and Telegraph Companies, Corporations and Business Houses, and will guarantee the fidelity of persons holding positions of trust. This Company will also act as surety on Bonds required in the Courts, Bonds of Administrators, Guardians, Sheriff and undertakings.

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

OFFICERS:

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

FIDELITY & CASUALTY CO.,

Nos. 214 & 216 BROADWAY, NEW YORK.

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

BONDS OF SURETYSHIP

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

CASUALTY DEPARTMENT.

Policies issued against accidents causing death or totally disabling injuries.

Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents.

WM. M. RICHARDS, Pres't. JOHN M. CHANE, Sec'y.

ROBT J. HILLAS, Asst. Secretary.

DIRECTORS:

Geo. T. Hope, David Dows, W. G. Low,
G. G. Williams, A. S. Barnes, Charles Dennis,
J. S. T. Stranahan, H. A. Verhulst, 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, Krastus Wiman.

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.

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 FINE STREET, NEW YORK.

Trust Companies.

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

Capital, \$2,000,000 Surplus, 3,541,608

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-Prest

TRUSTEES:

- Dan. H. Arnold, James Low, S. B. Chittenden, Thomas Slocomb, W. W. Phelps, John H. Rhoades, Charles E. Hill, D. Willis James, Anson P. Stokes, Wilson O. 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. Lovvorn, H. E. Lawrence, William Libbey, George T. Adee, Isaac N. Phelps, John C. Brown, Samuel Sloan, Erastus Corning, Edward Cooper, W. Bayard Cutting.

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

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

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

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

Takes charge of property; collects and remits interest and income promptly, and discharges faithfully the duties of every trust known to the law.

All trust assets kept separate from those of the Company.

Burglar-Proof Safes and Boxes (having chrome steel doors) to rent at \$5 to \$50 per annum, in their new and elegant chrome steel.

Fire and Burglar-Proof Vaults, protected by improved time locks. Wills kept in Vaults without charge.

Bonds and stocks, Plate and all valuables securely kept, under guarantee, at moderate charges.

Car trusts and other approved securities for sale. Money received on deposit at interest.

JAS. LONG, Pres't. JOHN G. READING, V.-Pres't. MAHLON S. STOKES, 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. Patton, W. J. Neid, Jas. S. Martin, D. Hayes Agnew, M. D., H. H. Houston, John G. Reading, Theodor C. Engel, Jacob Taylor, Samuel Riddle, Robert Patterson, PHILADELPHIA: George W. Reilly, M. D., HARRISBURG: J. Simpson Africa, HUNTINGDON: Henry S. Eckert, READING: Edmund S. Doty, MILFERTOWN: R. E. Monaghan, WEST CHESTER: W. W. H. Davis, DOYLESTOWN: Chas. W. Cooper, ALLENTOWN.

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 remits 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 Hays, Rob't G. Ivens, Jas. H. Breslin, A. Foster Higgins, Andrew H. Sands, C. T. Cook, Harry B. Hollins, Jas. M. Waterbury, Jos. W. Drexel, Alfred M. Hoyt, Chas. H. Welling, General George J. Magoe.

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 LOPES, President. EDMUND W. COLLIER, Vice-Pres't.

TRUSTEES:

- Josiah O. Low, E. F. Knowlton, H. E. Pierrepont, Alex. M. White, John T. Martin, Henry K. Smeaton, A. A. Low, Wm. C. Kingsley, C. B. Wood, Alex. McCre, Fred. Cromwell, Wm. H. Mata, Mich'l Chauncey, John P. Rolfe, Henry Sanger, Wm. B. Wendall, E. W. Corlies, Riplej Ropes, JAS. R. CURRAN, Secretary.

Trust Companies.

Metropolitan Trust Co., Mills Building, 35 Wall St., New York. PAID UP CAPITAL, \$1,000,000.

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

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

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.

Albert E. Hachfield, No. 6 WALL STREET.

Bonds and Investment Securities WANTED:

- Rome Watertown & Ogdensburg lots and 2ds, Oswego & Rome Bonds, Joliet & Northern Indiana Bonds, Terre Haute & Indianapolis Stock, Mexican (Corlies) Bonds, Grand Rapids & Indiana Bonds and Stock.

WM. C. NOYES, No. 21 NASSAU STREET, DEALER IN

CITY RAILWAY STOCKS GAS STOCKS, TRUST CO'S STOCKS,

TELEGRAPH STOCKS, Bank Stocks, Insurance Stocks.

Reed & Flagg, Duncan Building, Cor. Nassau & Pine Sts.

ENTRANCE No. 11 PINE STREET, BROKERS AND DEALERS

IN BOND S.

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.

FOR SALE—GAS STOCKS. 25 Shares Harlem. 10 Shares Metropolitan. 200 Shares Brooklyn. 100 Shares Citizens. 400 Shares People's. 100 Shares Williamsburg.

BONDS. 2,500 Metropolitan 6s. 5,000 Fulton Municip'l 6s. 10,000 People's 7s. 3,000 Williamsburg 6s.

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

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.

Special Investments.

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

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. Boss, President Traders' National Bank; J. P. Smith, Mayor of Fort Worth, and of the banking firm of Tidball, Van Zandt & Co.; J. D. Reed, Itanchman, and Director in First National Bank; W. A. Huffman, dealer in Agricultural Implements; Sidney Martin, of Martin-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

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.

H. L. Grant, No. 145 BROADWAY, NEW YORK. CITY RAILROAD STOCKS & BONDS BOUGHT AND SOLD.

See quotations of City Railroads in this paper. TO HOLDERS OF DEFAULTED BONDS.

The undersigned invites correspondence with holders of all WESTERN DEFAULTED OR REPUDIATED BONDS of Cities, Counties, Townships or School Districts. Will purchase at best rates. Give full description and address

T. J. CHEW, JR., St. Joseph, Mo.

Miscellaneous. 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.)

Charlier Institute, 108 West 59th Street, Central Park. FOR BOYS AND YOUNG MEN FROM SEVEN TO TWENTY. Re-opens September 23, 1884.

Over 2,000 pupils prepared for Colleges, Scientific Schools and Business.

MME. DASILVA & 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. 21. THE PRINCETON NATIONAL BANK, located at Princeton, in the State of New Jersey, is closing up its affairs. All noteholders and others, creditors of said association, are therefore notified to present their notes and other claims against the association for payment. Dated May 17, 1884. S. T. SEGEH, Cashier.

Interest, Dividends, &c.

THE INTEREST ON THE FOLLOWING bonds is payable at the banking house of Messrs. WINSLOW, LANIER & CO., corner of Nassau and Cedar streets, New York City, on and after August 1, 1884:

Columbus & Toledo Railroad Company—
First Mortgage 7s.
Kosciusko County, Indiana—
Annual 5s.
Lawrence Railroad Company—
First Mortgage 7s.
Lawrenceburg, Indiana—
Municipal 7s.
Marietta City, Ohio—
Marietta & Cincinnati Aid 6s.
New York Locomotive Works—
First Mortgage 6s.
Pittsburg Fort Wayne & Chicago Railway Co.—
First Mortgage 7s, Series "B."
Second Mortgage 7s, series "H."
Randolph County, Indiana—
Gravel Road 6s.
Rock Island, Illinois—
Waterworks 5s.
St. Paul & Northern Pacific Railway Co.
General Mortgage 6s.

AUGUST 11.
Howard County, Indiana—
Gravel Road 6s.

AUGUST 12.
Centerville, Indiana—
Town 6s.

AUGUST 15.
Hamilton County, Indiana—
Gravel Road 6s.

AUGUST 16.
Kirklin, Indiana—
Schoolhouse 7s.

AUGUST 25.
Gallipolis, Ohio—
Municipal, 8s.

AUGUST 30.
Miami County, Indiana—
Gravel Road 6s.

CHICAGO & ALTON RAILROAD COMPANY, CHICAGO, ILL., July 23, 1884.
NOTICE.

A quarterly dividend of TWO DOLLARS per share has this day been declared on the preferred and common stock of this company, payable on the 1st day of September next, to stockholders of record at the close of business hours on the 9th of August.

The dividend on shares registered in New York will be paid at the office of the Company's Agents, John Paton & Co., No. 52 William Street, New York, and on shares registered in Chicago at the office of the Treasurer of the Company.

C. H. FOSTER, Treasurer.

NOTICE.—THE COUPONS OF THE FIRST MORTGAGE BONDS AND INTEREST ON THE GUARANTEED PREFERRED STOCK OF THE LOUISIANA & MISSOURI RIVER RAILROAD COMPANY, AND INTEREST ON THE PREFERRED STOCK OF THE KANSAS CITY ST LOUIS & CHICAGO RAILROAD COMPANY, maturing Aug. 1, 1884, will be paid on and after that date at the office of Messrs. Jeap, Paton & Co., No. 52 William St., New York.

ILLINOIS CENTRAL RAILROAD COMPANY.

44TH SEMI-ANNUAL CASH DIVIDEND.

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

L. V. F. RANDOLPH,

Treasurer.

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 business August 1, 1884. Transfer books will close Aug. 1, and re-open August 16, 1884.

A. S. WEINSHEIMER, Secretary.

NEW YORK, July 30, 1884.

GALVESTON HARRISBURG & SAN ANTONIO RAILWAY COMPANY COUPONS due the 1st proximo, will be paid on and after that date at the office of Messrs. DREXEL, MORGAN & CO., corner of Wall and Broad Streets, New York.

CHAS. BABIDGE, Treasurer.

THE NATIONAL BANK OF THE REPUBLIC, NEW YORK, July 31, 1884.

The board of directors have this day declared a dividend of THREE (3) PER CENT, free of taxes, payable on and after the Thursday, August 7, 1884, until which date the transfer books will be closed.

E. H. PULLEN, Cashier.

BANK OF THE MANHATTAN COMPANY, NEW YORK, July 31, 1884.

The President and Directors of the Manhattan Company have declared a semi-annual dividend of FOUR PER CENT out of the earnings of the last six months, payable on and after Monday the 11th August.

J. T. BALDWIN, Cashier.

Car Trust Bonds.

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

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

POST, MARTIN & CO.,

No. 34 PINE STREET.

Financial.

Saint Paul & Northern Pacific Railway Co.

SIX PER CENT FORTY-YEAR GOLD BONDS.

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

WHEREAS, THERE IS NOW PENDING BEFORE THE PEOPLE OF THE STATE OF ARKANSAS A CONSTITUTIONAL AMENDMENT PROHIBITING THE PAYMENT OF A LARGE PART OF HER BONDED INDEBTEDNESS, AMERICAN HOLDERS OF ARKANSAS BONDS ARE HEREBY REQUESTED TO COMMUNICATE WITH THE UNDERSIGNED FOR THE PURPOSE OF COMBINING EFFORTS TO SECURE AS FAVORABLY AN ADJUSTMENT OF THE DEBT AS POSSIBLE.

BY CONCERTED ACTION OF THE HOLDERS OF THESE SECURITIES, IT IS HOPED THAT SOME COMPARATIVELY FAVORABLE SETTLEMENT MAY BE OBTAINED.

KESSLER & CO., Bankers,
68 Wall Street, N. Y.

Third Avenue Railroad

6 PER CENT BONDS, DUE 1890,

For sale by

KUHN, LOEB & CO.,
30 NASSAU STREET.

LIMITED PARTNERSHIP.

City, County and State of New York, ss: WHEREAS, we, the undersigned, have formed a limited partnership, to be conducted in the City of New York, upon the terms with the rights and powers and subject to the conditions and liabilities prescribed in part second, chapter four, title first of the Revised Statutes of the State of New York, entitled of "Limited Partnerships," and of the Acts Amendatory thereof. And,

WHEREAS, we have heretofore been the sole members of a general co-partnership which has done business in the State of New York for the period of five years and upwards under the firm name of COLEMAN BENEDICT & Co., and under and pursuant to the provisions of the Act of the Legislature of this State entitled "An Act allowing the continued use of co-partnership names in certain cases," and the Acts Amendatory to said Act, we have elected to comply with the provisions of said Act, and continue the business heretofore conducted by us under the said firm name of COLEMAN BENEDICT & CO., by the limited partnership hereby formed under the aforesaid former firm name of COLEMAN BENEDICT & CO.

NOW THIS CERTIFIES—

FIRST.—That the name of firm under which the business of the said limited partnership is to be conducted is COLEMAN BENEDICT & CO.

SECOND.—That the general nature of the business intended to be transacted is the dealing as brokers, and on commission, in stocks, bonds and other securities.

THIRD.—That the name of the general partner is JAMES MCGOVERN, JR., who resides in the City of Brooklyn, County of Kings and State of New York.

FOURTH.—That the name of the special partner is COLEMAN BENEDICT, who resides in the City of Brooklyn, County of Kings and State of New York.

FIFTH.—That the amount of capital which the said COLEMAN BENEDICT, as special partner, has contributed to the common stock of said co-partnership is Twenty-five Thousand Dollars.

SIXTH.—That the period at which the said special partnership is to commence is the first day of August, one thousand eight hundred and eighty-four, and the period at which it will terminate will be the thirty-first day of December, in the year one thousand eight hundred and eighty-five.

In witness whereof we have hereunto severally subscribed our names at the City of New York on the first day of August, in the year one thousand eight hundred and eighty-four.

JAS. MCGOVERN, JR.

COLEMAN BENEDICT.

State of New York, City and County of New York, ss: I hereby certify that on this first day of August, in the year one thousand eight hundred and eighty-four, personally appeared before me COLEMAN BENEDICT and JAMES MCGOVERN, JR., each personally known to me and each known to me to be the same persons described in and who executed the foregoing certificate of limited partnership, and they each severally acknowledged to me that they executed the same as their own free act and deed and for the uses and purposes therein mentioned.

CHAS. L. THATCHER,
Notary Public (101), New York County.

State of New York, City and County of New York, ss.: JAMES MCGOVERN, JR., being by me duly sworn according to law, deposes and says that he resides in the City of Brooklyn, Kings County, State of New York, and is the general partner in the foregoing certificate of special partnership mentioned. That the sum of twenty-five thousand dollars specified in the said certificate to have been contributed by COLEMAN BENEDICT, the special partner, in said certificate mentioned as having been paid in by him to the common stock of the said limited partnership, has been actually and in good faith paid in by him to the common stock thereof in cash.

JAMES MCGOVERN, JR.
Sworn to before me this first day of August, 1884.
CHAS. L. THATCHER,
Notary Public (101), New York County.

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 securitie that has not suffered any during the recent depression in financial circles.

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

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

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

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

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

JARVIS, CONKLIN & CO.,
KANSAS CITY, MO.

Fifth Avenue HOTEL,

Madison Square, NEW YORK.

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

HITCHCOCK, DARLING & CO.

Spencer Trask & Co.,
Bankers,

NOS. 16 AND 18 BROAD STREET,

Transact a General Banking Business.

BRANCH OFFICES:

Connected by Private Wires.

Philadelphia, 132 South Third Street.
All any, N. Y., 65 State Street.
Providence, R. I., 13 Westminster St.
Saratoga, N. Y., Grand Union Hotel.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 39.

SATURDAY, AUGUST 2, 1884.

NO. 997.

CONTENTS.

THE CHRONICLE.

The Financial Situation.....	107	Dominion of Canada for June 30, 1884.....	113
The Embarrassment of the Buffalo New York & Philadelphia.....	110	Financial Review of July.....	113
Trade With Our Southern Neighbors.....	111	Monetary and Commercial English News.....	115
Returns of the Banks of the		Commercial and Miscellaneous News.....	116
THE BANKERS' GAZETTE.			
Money Market, Foreign Exchange, U.S. Securities, State and Railroad Bonds and Stocks.....	118	Railroad Earnings and Bank Returns.....	120
Range in Prices at the N. Y. Stock Exchange.....	119	General Quotations of Stocks and Bonds.....	121
THE COMMERCIAL TIMES.			
Commercial Epitome.....	130	Investments, and State, City and Corporation Finances.....	127
Cotton.....	130	Breadstuffs.....	136
		Dry Goods.....	137

The Chronicle.

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

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

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

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

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

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

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

Offices in England.

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

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

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

—On page 113 will be found the detailed returns of the Banks of the Dominion of Canada for June 30, furnished us by the Deputy Minister of Finance, Mr. J. M. Courtney. The returns for April 30 were published in the CHRONICLE of May 31 on page 636, and those for March 31, in the issue of April 26, on page 498.

THE FINANCIAL SITUATION.

The advance in Wall Street has made further progress this week, and there seems to be a question whether it has spent its force even yet. There have been dull days during the week, with values more or less depressed, and apparently moments when an actual downward movement appeared imminent. But after each decline and just as it began to look as if the manipulators were marketing their holdings and had lost control, prices have suddenly recovered with a perceptible jerk, more as if worked by a crank than as if influenced by any natural demand. Very little of importance has in the meantime transpired. To be sure there have been local storms which have harmed the crops in limited districts, also failures in all departments have continued to be announced, including a railroad default remarked upon in a subsequent column, and a further movement to decrease the outturn of cotton goods has been

in progress; but none of these things have affected Wall Street markets, as they hardly touch and by no means remove the substantial influences which existed as aids to the improvement, and which have so materially favored the operations of those who have engineered this advance.

There is scarcely anything new to say respecting the growing crops. The week's development has been favorable in its general aspect, but in localities of considerable extent great harm has been done by storms of unusual severity. The cotton prospects have been improved somewhat by rains in Texas, which have as yet been only partial, so that more is greatly needed, while at points in the Atlantic and Western Gulf States the winds and floods which have accompanied the heavy rainfall have made the outlook for the moment less hopeful in some districts. Altogether, however, (that is, taking the cotton section as a whole,) there is nothing as yet which precludes the possibility of a very large yield. In the Northwest, wheat is certain to turn out well, both in quantity and quality. Oats, barley and corn also continue to promise favorably, and the additional number of tons of freight over last year's product to be realized from all these sources must be a considerable item if the present promise is fulfilled. At the same time, it seems at the moment as if the farmer would find a much better market in Europe for his surplus than was thought possible at one time, while in many sections he has the prospect of raising a bushel and a quarter or more of grain where he raised only a bushel last year. Furthermore, every one sees now that our views, of the unreliability of the India supply of breadstuffs with low prices ruling, were correct, and that we can and at a profit undersell the world if we choose. All this of course tends to raise the spirits of the commercial classes and give a better tone and more confidence to some of the markets, while the improvement in Wall Street also exerts in the same quarters an encouraging influence. It ought not, however, to discourage merchants if prices of stocks should again give way. The manipulations now in progress must of course sometime end in a marketing of the holdings which have been accumulated. Good properties which were so low at the start, can be retained even if present favorable conditions as to crops are not fully maintained; but the poorer trash we must expect will be dumped upon the public whenever it is supposed to be in a sufficiently credulous mood to receive it. If this should be accompanied with a material decline in values the tone in trade circles ought to be uninfluenced.

The disclosures of the past few days respecting the operations, thefts and forgeries of one Scovil, the stenographer of the well-known law firm of Lord, Day & Lord, would have had an unfavorable effect on our stock market had they been made public a few weeks earlier. This man

seems to have been a rogue with boldness and assurance almost equalling Ward, of Grant & Ward, and if his transactions have been less extensive, it is only because his opportunities were more limited. He seems to have helped himself to the securities of Mr. Day freely, to have forged his name to the powers of attorney, to have used the stocks as collaterals in transactions on Wall Street, to have openly had very large dealings there, even boldly suing Mr. Keene for \$205,000 profits on privileges held, building blocks of houses in Brooklyn, living in splendid style, keeping several horses, riding to the ferry daily in a fine turn-out—and yet, though his salary was only \$1,200, he so managed his affairs as to excite no one's suspicion, and his employers never knew that he was not living and acting as any honest man could and should with such an income. Truly, if the present was not the day of strange developments, all this would be pronounced incredible, but since the street has heard of the charming simplicity of Mr. Ward's dupes, all wonders have ceased to excite surprise. These developments have not caused even a ripple on the surface of the stock market. Nor in fact have any of the late failures, though some of them have been important, made any special impression on values.

The action of the Clearing House banks this week, adopting the recommendation of the committee that no member of the association shall pay interest on deposits after January 1, 1885, would be an important event if it was likely to be carried into effect. Unfortunately it is impossible to make the resolution operative except through a ratification by the individual banks, and we fear so large a minority will withhold their approval, and therefore uphold the practice, that the proposition will again fail, as it did, and for the same cause, in 1857 and in 1873. But if no better reasons for abandoning the effort can be given than those Mr. Baldwin presents in his minority report, a favorable result ought certainly to be assured. The whole question is one affecting public safety, and it is *our* financial system, not Great Britain's, that is endangered. To talk about the usefulness of large deposits to banks and communities, or to cite the custom of the joint stock banks in London, is perhaps interesting reading, but not at all relevant. We have just passed through a panic which has entailed great loss on the whole country, our entire industrial system having as a consequence suffered a severe wrench. What caused that panic to be so disastrous? What was the point of weakness certain banks disclosed which made the situation so very alarming? Which banks had to take large amounts of Clearing House certificates, and why? Where would those institutions be to-day had they not thus been kept afloat? In fact, what would have been now the condition of hosts of men and of our industries had not the more conservative associations risked their assets to save their brethren for the public good? After Mr. Baldwin has answered these and a few other similar questions it will be proper enough to discuss the joint-stock banks of London and other allied subjects. But when he comes to analyze that part of his report he will find that there is very little analogy indeed between Great Britain's financial system and ours.

Although aside from what has been stated, there have been very few events or even rumors affecting Wall Street values, some features of the market may need explanation. The decline in Central New Jersey, for instance, was due to the repetition of the story current some time ago that the floating debt of this company had not been paid, in accordance with the demand of the Chancellor when the receivership was discharged. It was subsequently stated that ample provision had been made for

this obligation. The announcement that Messrs. Gould & Sage had actually retired from the directory of the Louisville & Nashville (though their resignations were long ago sent in) was the signal for a sharp advance in that stock, the understanding being that the reorganization of the board was preparatory to the adoption of measures which would result in the financial relief of the property and its management on business principles. The disclosures made regarding the Union Pacific troubles, and the assertion that no more dividends would be paid until the Government claims under the Thurman act were satisfied, had only a temporary influence upon that stock on Thursday. The new scheme for the reorganization of the Wabash, which provides for an assessment of \$6 per share and the exchange of the general mortgage and collateral trust bonds for debenture bonds, had no effect whatever upon that property. Perhaps the most important influence of the week—that is, in its immediate effect on values—was the fact that the short interest was early in the week increased largely. This was done as soon as the market showed weakness, apparently feeling the effect of sales to realize; the operators for a decline were thus encouraged to renew their operations, their confidence being increased by the fact that the arbitrage brokers dealing on London account were selling, and also by the suspension of De Wolf & Swan. The market, however, failed to yield as readily as had been expected, so additional pressure was applied, and thus it became heavily oversold and ripe for just such manipulation as was resorted to on Wednesday afternoon. So far as can be ascertained, there has been very little outside speculative purchasing for the advance.

Up to yesterday, exchange was weak and bankers reported it almost unsalable. There was a pressure of commercial bills drawn against grain shipments, of bankers' drafts made in anticipation of the movement of cotton and also of speculative bills notwithstanding the low rates, though the latter were not very liberal in amount. The demand was confined to bills to remit for stocks sold here on European account and for current needs, but merchants have been buying scarcely anything. Yesterday rates were marked up one-half cent, probably due to larger sales here on European account of securities bought at the lower prices. The advance, however, is believed to be only temporary, as present indications point to a further decline in the near future, though bankers do not look for very liberal imports of gold this season. The reason they give is that as soon as shipments become important in amount the Bank of England will be likely to resist withdrawals by an advance in the rate of discount. The first shipment for the season, to amount of £100,000, was made on Thursday on the order of the Bank of British North America. It is understood that £200,000 more, consigned to another foreign house here, will be shipped to-day, and that this forms part of the £233,000 withdrawn on balance from the Bank of England yesterday. At the moment the export movement of breadstuffs is to an extent limited by high ocean freights and by the inability of shippers to get the particular grades of wheat which are in request in the European markets. The arrival of steamers under charter to load in August will tend to reduce freights, and the rapid harvesting now in progress will soon afford an abundant supply of grain for shipment. The only danger is that the holders of wheat will overestimate the foreign demand and advance the price, thus influencing the farmers to retain their produce instead of freely marketing it. Commission brokers in a position to be well informed say that they can buy established grades of wheat at figures which will cost, laid down at Continental ports, from \$1 to

\$1 05 per bushel, but that any attempt to advance the price in this country will check the outward movement.

Philadelphia & Reading's June exhibit is unsatisfactory, both as to results and as to the method of making the return. It will be remembered that heretofore the company, while including the accounts of the Central of New Jersey in those of its own, also gave the figures of the leased road separately, so that the result of the lease could be easily determined. These figures were necessary, too, because otherwise no comparison with last year could be made, since to place this year's totals on a similar basis with those of 1883, the operations of the Central of New Jersey had first to be deducted, that road not having passed under the Reading management until June 1 of last year. With June, of course, the objection to lumping the totals was in a great measure removed, since the period had arrived when the figures for last year, as well as this, included the operations of the Central of New Jersey, but all the same, separate reports of the leased road are still very desirable, and possess great value for security holders in both companies. It is important to know, for instance, how the leased road is faring now that the season of its heaviest traffic has arrived, and whether the continued restrictions of coal production are felt as much in the months of large business as in the earlier months of small business. The figures for the corresponding month of last year offer no guide, since the conditions now are so vastly different, and, moreover, the company had a heavier rental to pay in June, 1884, than in June, 1883, since dividends on the stock of the leased road had not yet begun at this time in the previous year. Under the smaller rental in 1883, the month's operations of the Central recorded a profit to the Reading of \$26,413. What the result was this year is the inquiry that the present report, making no separate mention of the leased road, fails to answer. It is easy to see that the question is an important one, since whatever increase has occurred in the rental this year, of course goes to swell the loss in net earnings as compared with 1883 that the combined system now records.

But the most serious objection to the present return is yet to be made. The form of the statement, with the exception of the omission of the Central of New Jersey's individual showing, is the same as in the past, but down in one corner of the report in such an inconspicuous place that the eye almost fails to catch it—indeed we have not seen it referred to in any newspaper statement that has come under our notice—the following brief remark appears: "Note—This includes business from June 3d to 30th, 1884, inclusive." Looking back to the corresponding return for a year ago, we find no such note as this, and hence we are forced to conclude that the company is comparing 28 days business in 1884 with 30 days business in 1883. The assumption would appear to be borne out by the wording of the note, and further by the fact that the present return is issued by the receivers (not by the company) and that the receivers entered into possession of the property not on the first of the month, but probably on the 3d, the application for their appointment having been made and granted on the 2d. There is one other fact that would seem to confirm the same view, and that is, that all the different items of traffic carried show a decrease this time. The falling off in the coal traffic might be explained by the stoppage of two weeks at the mines this year, against only one week in June, 1883, but the very heavy decrease in the merchandise and passenger traffic, both of which in preceding months recorded gains over 1883, can only be explained by the omission of some portion of the month in the way mentioned. A part of the decrease might be ascribed of course to the effects of

general business depression, though these had failed to make themselves felt in other months on those kinds of traffic, but the falling off would seem to be too large to be attributed wholly to such a cause. Thus the number of passengers carried is given at only 1,775,151, against 1,924,346 in 1883, and the number of tons of freight at 686,420, against 818,956. The coal tonnage is given at 760,834 tons, against 1,092,513 tons in 1883. The effects of this diminished traffic upon the company's earnings and income are clearly set out in the following summary.

PHILA. & READING.	June.		Dec. 1 to June 30.	
	1884.	1883.	1884.	1883.
<i>Railroad Company.</i>	\$	\$	\$	\$
Gross earnings.....	2,148,764	2,810,489	16,516,369	12,761,231
Expenses.....	1,250,837	1,599,501	10,123,913	7,295,238
Net.....	897,927	1,210,988	*6,392,396	5,465,993
<i>Coal & Iron Company.</i>				
Gross earnings.....	1,083,358	1,548,732	8,161,376	8,241,637
Expenses.....	1,110,843	1,522,457	8,613,939	8,156,406
Net.....	def. 27,485	26,275	def. 449,563	85,231
Total net of both Co.'s..	870,442	1,237,263	5,942,833	5,551,224
Deduct Central New Jersey rental for Dec. to May, inclusive, when road was not operated in previous fiscal year.....			2,938,319	.....
Result.....			3,004,484	5,551,224

* Including \$1,844,331 gross earnings, \$3,028,447 expenses and \$1,815,884 net earnings of the Central of New Jersey, not included in the previous year.

Here we find a loss in the gross earnings of the *Railroad Company* for June of \$661,725, and of \$465,374 more on the *Coal & Iron Company*, while the loss in net for the combined companies is \$366,821. We can not of course say how much of this loss is due to the smaller number of days included in the month this year, but may remark that to the extent that the rental of the Central of New Jersey was greater this June than last, would the loss be still further augmented. As to the result for the fiscal year to the end of June, the inclusion of the Central of New Jersey during seven months in 1884 and only one month in 1883 makes it appear as if there had been an increase in earnings, whereas there has been a decrease. In order to bring the result for the two periods upon an equal basis we have deducted the rental of the Central of New Jersey for the six months from December to May, in 1884, that being a charge which the Reading had to meet this year, but did not have to meet last year. Accordingly we see that the net left to the Reading in 1884 was \$3,004,484, against \$5,551,224 in 1883, a decrease of somewhat over 2½ million dollars.

Norfolk & Western, which until recently gained pretty steadily in both gross and net earnings, has now for some months been recording losses. The exhibit for June has been issued this week, and shows a loss of \$20,000 in gross earnings, accompanied by an increase of \$7,000 in expenses, so that there is a falling off of \$27,000 in the net. Of course, there are reasons for this unsatisfactory result, but with the exception of the Pocahontas mine difficulty they are of much the same character as those affecting other roads in different sections of the country, namely, low rates and a diminution in through business. The company also reports an indisposition on the part of shippers to send their crops forward at the prevailing low prices. The local drawback, however, which the company experienced at the Pocahontas mine, has no doubt played a very important part in the present decrease. Pocahontas is on the New River division of the road, which the company completed in May of last year, ever since which the mines there have furnished it with a large business. The explosion which occurred at these mines some time ago was followed, we are told, by a temporary shutting down of furnaces for repairs, and this interrupted the movement of iron ore and pig iron. How

important the tonnage from this traffic is, will be seen, when we say that in the year 1883, though the New River division was in operation only the last six months, the tonnage of iron ore had risen to 51,915 tons from 1,399 tons in the year 1882, and pig iron to 24,611 tons from 13,372 tons. Of course the drawback which the road here encountered during June, is not permanent in its character, and we may therefore expect better results in future months, unless the general depressing influences alluded to above should become still more pronounced than they now are. The following gives the company's earnings for four years past—both in June and the six months ended June.

NORFOLK & WESTERN.	1884.	1883.	1882.	1881.
<i>June.</i>				
Gross earnings.....	\$ 183,869	\$ 203,610	\$ 171,843	\$ 154,833
Operating expenses.....	126,615	119,531	101,991	95,516
Net earnings.....	57,254	84,079	72,852	61,372
<i>Jan. 1 to June 30—</i>				
Gross earnings.....	1,246,503	1,209,435	1,021,959	995,129
Operating expenses.....	787,753	707,499	620,499	559,157
Net earnings.....	458,750	501,936	404,460	435,972

Here we see that while the June gross earnings are smaller only than in 1883, the net are smaller even than in 1881, which reflects the increased cost of operating, on account of lower rates, &c. The statement for the half year, however, makes a very much better exhibit. Gross earnings are larger than ever before, while net have been exceeded only once—last year. The total of the latter is \$458,750, against \$501,936 in 1883, a decrease of \$43,186. The falling off, it will be noticed, is not by any means serious. The accounts for the calendar year 1883 show that the company has quite a large margin to exhaust on the basis of that year's operations before its annual charges would be endangered. The surplus above interest and all other items then was \$492,410 (which was the basis of the 3½ per cent scrip dividend declared on the preferred stock), and this is the margin that would have to be wiped out. The loss in net for the half year we have seen to be \$43,186, which to that extent would encroach upon said surplus. Allowing, besides, for \$150,000 increase in interest charges (6 per cent upon the 2½ millions improvement and extension mortgage issued), and there still remains nearly \$300,000 margin for a falling off in earnings during the current six months.

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

	July 28.		July 29.		July 30.		July 31.		Aug. 1.	
	Lond'n prices.*	N.Y. prices.*	Lond'n prices.*	N.Y. prices.*	Lond'n prices.*	N.Y. prices.*	Lond'n prices.*	N.Y. prices.*	Lond'n prices.*	N.Y. prices.*
U.S.4s.G.	120½	120½	120½	120½	120½	120½	120½	120½	120½	120½
U.S.4½s.	112½	112½	112½	112½	112½	112½	112½	112½	112½	112½
Erie.....	15'38	15%	14'89	15	14'77	14%	15'80	15%	15'73	16%
2: con.	60'32	59	58'50	53	.....	53½	60'56	60%	62'43	62
Ill. Cent.	120'45	127	126'21	126½	125'97	125½	127'18	125	128'93	127½
N. Y. C.	108'04	109½	107'80	108	108'40	109	109'37	110	111'19	111
Reading	14'204	28½	13'64	27½	13'80+	27½	13'324	27½	13'674	28½
St. Paul.	80'18	80½	79'82	79½	80'67	80%	82'97	83	84'45	83½
Can.Pac.	46'87	44½	46'99	41½	44'03+	.....	45'03	45	45'01	46
Exch'ge. cables.	4'81¼		4'84¼		4'84¼		4'84¼		4'84	

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

Money still loans at nominal rates on call at the Stock Exchange. The mercantile banks are represented as rather more liberal in their accommodations to regular customers, and paper that is strictly for business-purposes is more freely bought. At the interior there are reports of stringency, but the demand for money does not yet appear to be sufficiently urgent to induce the banks to make large drafts upon their balances in this city. 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 Aug. 1, 1884.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,501,000	\$350,000	Gain \$1,151,000
Gold.....	.....	*460,000	Loss. 400,000
Total gold and legal tenders.....	\$1,501,000	\$750,000	Gain. \$751,000

* Including \$300,000 gold sent to Canada.

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

Week Ending Aug. 1, 1884.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,501,000	\$750,000	Gain. \$751,000
Sub-Treasury operations, net	500,000	.....	Gain. 500,000
Total gold and legal tenders.....	\$2,001,000	\$750,000	Gain.*\$1,251,000

The Bank of England reports a loss of £194,291 bullion for the week. This represents £28,291 sent to the interior, and £166,000 shipped abroad. The Bank of France lost 405,000 francs gold and gained 143,000 francs silver, and the Bank of Germany, since the last report, has gained 4,357,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	July 31, 1884.		August 2, 1883.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	£ 24,361,334	.....	£ 22,923,987	.....
Bank of France	41,762,575	40,637,485	39,534,523	41,430,142
Bank of Germany	7,603,700	22,816,300	7,640,500	22,921,500
Total this week	73,729,609	63,453,735	70,104,012	64,351,642
Total previous week	73,885,627	63,285,515	69,939,813	64,496,178

The Assay Office paid \$365,694 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 Certificates.	Silver Certificates.
July 25...	\$414,187 22	\$2,000	\$92,000	\$213,000	\$107,000
" 26...	346,305 72	3,000	19,000	222,000	102,000
" 28...	425,051 70	2,000	46,000	209,000	163,000
" 29...	955,671 34	17,000	114,000	486,000	364,000
" 30...	519,766 10	2,000	62,000	322,000	133,000
" 31...	376,247 15	5,000	36,000	207,000	123,000
Total...	\$3,067,229 23	\$31,000	\$373,000	1,659,000	\$1,003,000

THE EMBARRASSMENT OF THE BUFFALO NEW YORK & PHILADELPHIA.

The financial embarrassment of the Buffalo New York & Philadelphia and the Rochester & Pittsburg, both coal roads, both traversing much the same section of country, and both of which acknowledge themselves unable to pay a part of the interest on their bonds, is neither unexpected nor should it cause any surprise. On the contrary, such a result has for some time seemed inevitable, and it is the direct outgrowth of the multiplication of new lines and the extension of old ones in Western New York and Pennsylvania. To describe these two systems briefly we may say that they both connect Buffalo and Rochester with the coal fields of Western Pennsylvania. They are thus competitors with each other, besides being competitors of other lines. They are, moreover, both largely new, and have thus had to meet the active hostility of these other lines—chiefly the Erie—which had been in the field before them. That they should have been pressed to the wall, therefore, in the struggle, is not wonderful, especially considering the depressed condition of all industries, and

more particularly the industry that they are mainly dependent upon.

The general public hardly appreciates the extent to which the construction of new railroad mileage has been carried in the territory in question. When a great trunk line like the West Shore or the Lackawanna is built and placed in operation, the whole world is at once apprised of the fact, and much is made of it. The event is on every one's lips, and all are engaged in trying to measure its consequences. Not so when a smaller system, perhaps equally important in its bearings, rises into prominence. The formation, extension, expansion and completion of such systems goes unnoticed till one day it is found that their growth and multiplication is sapping the life of one or more of the larger systems, or that so many of them have spread themselves out in the same territory that they threaten each other's existence. Of a character very much akin to this have been the operations of the Rochester & Pittsburgh and the Buffalo New York & Philadelphia. Their extensions and new construction have occasioned comparatively little comment, and yet each has been slowly encroaching upon the other's domain and both have been and are seriously harming the Erie in the same territory. To-day all three companies find themselves suffering from financial ills, which are particularly aggravating when the times are so manifestly out of joint. Of course, competition is assigned as the cause of the malady, and the diagnosis is correct, but the agency that brought it about remains veiled, though it is a factor in the situation that can not be altogether ignored.

To understand the present situation, it is necessary to look back only a very few years. The Buffalo New York & Philadelphia can hardly be called a small system now, since its mileage embraces 669 miles of completed road, but it is hardly a year and a half since the road was raised to its present dimension by a consolidation of the original Buffalo New York & Philadelphia with the Buffalo Pittsburg & Western, the Oil City & Chicago, and the Olean & Salamanca. We need not specify the length and termini of each of these, nor would it answer our present purpose to state just what new mileage has been built under the consolidation. Many of the individual roads had undergone considerable enlargement and extension just prior to the merger, and these of course retain their characteristics as new lines as much as if the consolidated company itself had made the additions. The important point is to know what parts of the system as now constituted have been brought into existence within say the last three years, and consequently have had to fight their way against the opposition of the older lines. We may say, therefore, that within that period the lines composing the Buffalo New York & Philadelphia system have been extended as follows: A line has been built from Brocton, N. Y., to Buffalo, N. Y., giving an entrance into that city to the Buffalo Pittsburg & Western from the west, as the Buffalo Philadelphia & New York (with which it was to be subsequently consolidated) already had from the south. The Buffalo Pittsburg & Western also built a line into Salamanca from Irvineton, Pa. At the same time the old Buffalo & Philadelphia was building a line into Rochester by means of an extension of the Genesee Valley Canal Railroad. Finally, in September of last year, the consolidated company completed the Olean & Salamanca, whose termini are indicated in the name, and thus supplied the link connecting the Pittsburg & Western and the Buffalo & Philadelphia.

Not to speak of any minor pieces, therefore, we have new lines into both Buffalo and Rochester from the Pennsylvania coal fields. In conjunction with this, now note

the extensions made by the Rochester & Pittsburg. Only about a year ago this was nothing but a short road in New York from Rochester to Salamanca, known as the Rochester & State Line. Under the present management it has been extended south into the coal fields of Pennsylvania, from Salamanca to Punxutawney, about 100 miles, and a line has been built north from Ashford Junction into the city of Buffalo. Thus both the Buffalo & Philadelphia and the Rochester & Pittsburg have built new coal lines to Buffalo, and both have virtually built new lines into Rochester, since though the Rochester & Pittsburg already had a line to the latter city, that line did not at that time extend into the Pennsylvania coal fields. The Erie, too, which previously had had almost a monopoly of the business, and was reaping large profits on the same, was meantime striking deeper and deeper into the coal basin, and as one means to that end was extending its Bradford Branch. It is not surprising that when the Erie saw first the Buffalo & Philadelphia take away part of the traffic, and then the Rochester & Pittsburg preparing to do the same, it should have entered upon an active and relentless war, from the effects of which all concerned are visibly suffering. It is not surprising, either, that as a result rates should have been so low as to leave little or no profit to the carrying companies. It is hardly necessary to say that the new lines were projected when our national prosperity was at its height, and when it really seemed (from the enormous coal traffic that the Erie was getting) as if there were no limit to the demand for coal, and as if there were room for some more railroads to handle the business. A few short years, however, have completely changed the aspect of affairs. It may be mentioned incidentally that besides the two new lines to Buffalo that the Rochester & Pittsburg and Buffalo New York & Philadelphia have furnished, the West Shore and Lackawanna have furnished two more, making four new roads altogether into that city.

As to the extent of the company's difficulties and the plan of relief proposed, the managers of the Buffalo New York & Philadelphia speak clearly and without equivocation. They say that the interest for the year on the company's bonds, though paid, was not earned. They give the funded debt on the 1st of July at 23 million dollars, and state that this calls for \$1,419,000 interest per annum. Adding on the interest on the floating debt and car trusts, and there would be a total yearly charge of \$1,626,500. The net earnings for the fiscal year ended September 30 (the last three months being estimated) are given at \$946,000, which would leave a deficiency of \$680,500 in meeting interest alone, not to speak of the annual payments on account of car trusts, &c., to amount of \$200,000. In view of this statement and the fact that the company has an active floating debt, independent of the car trusts, of \$1,709,000, the directors propose (see plan of relief, with comments thereon, in our Investors' column) that the holders of all bonds except the 1st and 2d mortgages Buffalo New York & Philadelphia and the 1st mortgage of the Warren & Franklin shall from the 1st of August and for three years thereafter take for their coupons three per cent in cash and the remainder in non-interest bearing scrip, convertible into income bonds. It will be noticed that this plan is the same as that of the Texas & Pacific, except that the period for funding coupons is shorter, and that like that of the Texas Pacific it has the merit of paying bondholders a part at least of the interest instead of making them forego the whole amount.

TRADE WITH OUR SOUTHERN NEIGHBORS.

The politicians are beginning to take an interest in trade questions,—which is a hopeful sign,—and are con-

sidering or promising various measures for the extension of American interests abroad. Among other propositions which some of them are making, and which merchants will do well to keep in sight, is, that something be done to promote our trade with the countries of the American Continent and of the adjacent islands. This is a most desirable object, and as it can only be accomplished by peaceable means, and must be frustrated by anything that savors of hostility toward other nations, it should be encouraged so far as the steps taken are wise and based upon sound economic laws.

There is a general impression—and it is a correct one—that our trade with the republics south of us, and with South America generally, is in an unsatisfactory condition. We do not get the share of their trade to which our position and our resources entitle us. But it is a mistake to suppose that the trade is declining, or that we are not holding our own in the contest with our great rivals, the British and the French. During the past ten years the United States has increased its trade with the nine largest countries south of us, absolutely and relatively, while that of its competitors has declined. The December report of the Bureau of Statistics furnishes some figures which are of much value in this comparison. From that report we have compiled the following tables. Inasmuch as the returns for Great Britain and France come down no later than 1882, we make the comparison between 1872 and 1882.

VALUE OF IMPORTS—(000s omitted).

From—	Into the Un. States		Into Great Britain.		Into France.	
	1872.	1882.	1872.	1882.	1872.	1882.
Mexico	\$1,003	\$8,462	\$2,158	\$2,819	\$1,461	\$1,793
Cent. America..	1,590	4,735	5,480	7,553	316	539
Colombia	6,131	4,961	4,960	5,452	2,083	5,894
Venezuela	4,445	5,746	548	1,280	2,289	4,150
Brazil	30,122	48,802	47,172	31,545	12,406	19,151
Uruguay	3,598	6,838	6,896	4,072	9,393	6,859
Argentine Rep.	9,179	5,235	9,260	6,006	19,716	32,630
Chili	722	1,810	27,212	16,724	4,185	4,283
Peru	1,669	3,029	20,496	13,066	4,538	6,598
Totals	\$61,250	\$39,618	\$124,182	\$88,516	\$56,367	\$81,952

VALUE OF EXPORTS—(000s omitted).

To—	From Un. States.		From Great Britain.		From France.	
	1872.	1882.	1872.	1882.	1872.	1882.
Mexico	\$5,544	\$15,483	\$4,378	\$9,526	\$4,353	\$10,120
Cent. America..	937	1,641	1,637	3,753	989	578
Colombia	4,441	6,408	15,433	5,297	6,640	5,959
Venezuela	940	2,173	2,685	2,307	1,209	1,328
Brazil	5,913	9,153	37,470	35,649	17,875	16,870
Uruguay	1,673	1,555	9,339	7,225	10,397	5,634
Argentine Rep.	1,460	2,991	19,821	20,758	22,897	25,803
Chili	1,850	1,771	16,393	15,340	10,193	8,776
Peru	4,595	551	16,268	5,686	11,667	2,115
Totals	\$27,353	\$11,701	\$123,621	\$105,541	\$35,620	\$77,183

It appears from these tables that in the trade with these countries both our imports and our exports have increased in ten years, the former 46 per cent, the latter 52 per cent. British imports meanwhile have declined 29 per cent and exports 15 per cent; and French imports have increased 45 per cent, while the exports have fallen off 10 per cent. A study of the facts in detail will show that the absolute and relative improvement in our trade, indicated by these figures, is not due to a large expansion of it in any one quarter, but that our imports from all the countries, except Colombia and the Argentine Republic, have augmented, and our exports to all, except Uruguay and the warring republics of the west coast. Nor was 1882 a peculiarly favorable year for the comparison. In 1883 our imports from these countries had a value of \$81,995,000; our exports to them were valued at \$45,466,000. Although 1883 was a bad year for trade the world over, our aggregate commerce with these countries fell off less than four million dollars.

Another table which is contained in the same report of the Bureau of Statistics affords proof that there is no

insurmountable obstacle to prevent our exportation of the very goods which form the largest part of British and French exports to them. For example: of the \$9,000,000 exports from Great Britain to Mexico (in all the following statistics the returns are for 1882), more than \$4,000,000 consisted of cotton goods and \$3,000,000 of iron and steel manufactures. Our own exports of cotton goods thither reached nearly a million (\$918,590), and of iron and steel exceeded the British by three-quarters of a million dollars in value. If we could dispose of so much of these articles in competition with England, we might sell more. How large the field is may be judged from the fact that while we had a trade of some importance in cotton goods with every one of these nine countries in 1882, amounting in the aggregate to \$3,715,495, the British exports of such goods thither reached the enormous value of \$44,902,352, and even the French cotton goods were valued at more than three millions. We had also a trade in iron and steel manufactures in every country of those named, and while our exports exceeded those of England in Mexico, Colombia and Venezuela, the British aggregate for all the countries was 2½ times as great as our own.

The goods in which France takes the lead are boots and shoes and wearing apparel. The value of leather manufactures introduced into these countries from France was \$5,707,943. Here again we had with every one of these countries the beginning of a trade, but it amounted in the aggregate to only \$359,141. The French wearing apparel trade amounted to more than six millions; our own to less than \$200,000. We might go further with these statistics, but they would only serve to enforce what is amply indicated by those already given, namely, that in all the countries to the south of us we are already competitors—for the most part distanced in the race, to be sure—successfully selling our own manufactured goods in rivalry with those of Europe.

If these facts prove anything, they prove this:—that there is not the slightest need of congressional interference or help to enable the United States to extend its trade in Mexico and South America. We refer now, of course, to *direct* help and not to such as might be afforded by such a change in the tariff laws as would enable us to manufacture more cheaply. Nor do we mean to imply that, because help is not absolutely necessary, it might not be welcome; but only to show that it rests with ourselves to improve the situation, let Congress act or refrain from acting. If we can sell iron manufactures in Colombia in competition with Great Britain, and outsell her there, it depends only on ourselves to outsell her in Brazil. If we can find a profit in sending one million dollars' worth of cotton goods to Mexico and half as many to Brazil, why should we not sell a larger share of the more than twenty-three million dollars' worth of cotton goods which these two countries buy? We import hides free of duty; we have the cheapest tanning material in the world; and, by the use of machinery, we can make a pair of shoes at a less expenditure for labor than can any other people in the world. Why should France sell to Central and South America fifteen times as many shoes as we do? The only answer is, that we do not seek the business, at least not in the right way. Great Britain and France carefully study the habits and the wants of their customers, and supply what is needed. We wait for orders to come, and fill them with goods made for our own market. We do not have a large trade with our neighbors only because we do not work for it. Our merchants can have the trade when they set about it; no legislation can give it to them without exertion. But judicious treaties might make exertion more of an object.

RETURNS OF THE BANKS OF THE DOMINION OF CANADA FOR JUNE 30, 1884.

NAME OF BANK.	LIABILITIES.									ASSETS.								
	Capit'l Paid Up.	Res'rv' Fund.	Notes in Circulation.	Gov't Deposits.	Other Deposits.	Loans &c. due Can'da Banks.	Due For'gn Agenc's.	All Other Liabilities.	Total Liabilities.	Specie.	Do-minion Notes.	Other checks and Notes.	Due from For'gn Agenc's.	Loans to Gov't, Individuals, &c.	Over-due Debts.	Securi-ties & Real Estate.	All Other Assets.	Total Assets.
000s omitted.																		
Ontario.	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.	15.	16.	17.	18.
Bank of Toronto...	2,000	1,100	1,088	20	4,700	270	.....	2	9,210	205	051	400	122	7,045	107	197	5	9,305
Can. Bk. of Com'ree	6,000	2,000	2,005	217	11,948	120	203	.....	23,150	917	1,118	1,085	1,183	17,645	417	1,362	20	23,750
Dominion Bank.....	1,500	930	1,101	85	5,181	.....	110	.....	8,997	149	442	554	647	6,709	80	594	4	9,096
Ontario Bank.....	1,500	425	1,475	120	4,171	142	123	.....	7,002	223	300	905	170	6,050	21	813	1	8,102
Standard Bank.....	804	185	451	124	2,076	.....	.....	.....	3,640	100	102	159	18	3,187	8	62	2	3,934
Federal Bank.....	2,053	1,500	1,487	176	4,070	078	470	.....	11,840	193	147	474	8	10,244	159	180	.....	11,400
Imperial Bk. of Can	1,500	680	909	213	3,250	7	17	.....	6,590	263	338	433	103	5,077	154	298	15	6,070
Bank of Hamilton...	980	280	678	80	1,702	1	35	.....	3,682	117	110	137	13	3,100	48	122	18	3,734
Bank of Ottawa.....	999	110	555	22	1,305	.....	4	.....	3,035	93	120	100	101	2,546	25	42	.....	3,147
Western Bk. of Can.	223	5	104	.....	203	1	.....	.....	506	11	20	04	16	478	1	.....	7	605
Bk. of Lond'n in Can	140	50	140	.....	101	2	.....	.....	535	4	23	72	87	394	.....	.....	0	536
Central Bk. of Can.	150	Nil.	120	.....	330	1	.....	.....	625	5	45	53	8	511	.....	.....	11	633
Total Ontario...	18,704	7,235	10,778	1,015	39,331	1,237	1,022	8	79,390	2,285	3,581	4,400	2,384	63,727	1,039	3,168	80	80,776
Quebec.																		
Bank of Montreal...	12,000	6,000	5,228	5,300	16,100	558	20	.....	45,808	1,897	2,408	1,604	6,706	31,488	290	588	693	45,859
*Bk. of Brit.No.Am	4,807	981	872	102	5,000	41	20	.....	11,001	820	754	334	1,737	8,000	37	244	.....	11,523
Banque du Peuple..	1,600	Nil.	258	104	1,587	0	07	5	3,780	80	112	271	15	2,947	203	07	35	3,710
Ban.Jacques-Cartier	500	140	190	201	685	1	.....	2	1,785	15	43	86	20	810	217	892	219	1,792
Banque Vill's Marie.	464	20	308	66	387	15	.....	4	1,324	10	18	85	3	747	36	122	310	1,631
Banque d'Il'chelaga	708	50	300	48	438	1	.....	28	1,574	20	34	108	25	1,180	111	83	17	1,589
†Exch'ge Bk. of Can	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Molson's Bank.....	2,000	500	1,547	84	4,848	46	277	.....	9,302	274	570	481	192	7,501	103	295	48	9,506
Merchants' Bank....	5,723	1,250	3,180	484	8,930	229	.....	20	19,775	600	751	1,061	630	15,838	445	628	92	20,125
Banque Nationale..	2,000	Nil.	740	80	1,740	26	67	6	4,018	128	208	218	30	3,428	193	305	20	4,681
Quebec Bank.....	2,500	925	938	48	4,000	10	.....	.....	7,500	74	192	326	206	5,945	608	306	14	7,871
Union Bank.....	2,000	Nil.	010	510	1,020	157	74	.....	4,906	61	100	407	26	3,890	168	441	55	5,097
Banque de St. Jean.	226	10	138	20	185	.....	.....	1	580	0	9	20	14	465	63	19	6	602
Ban.de St.H'y'elinthe	292	35	150	1	476	.....	.....	.....	924	15	32	51	5	790	108	18	.....	954
East. Townships Bk	1,449	875	741	218	1,949	4	25	8	4,784	100	91	104	137	3,872	207	205	20	4,844
Total Quebec...	36,209	9,680	14,028	7,372	48,011	1,097	550	60	118,021	3,018	5,511	5,304	9,855	86,096	2,788	3,717	1,544	119,273
Nova Scotia.																		
Bank of Nova Scotia	1,114	470	1,046	182	3,012	10	195	45	6,674	299	389	246	104	4,810	155	447	281	6,711
Merch'a Bk. Halifax	1,000	200	820	177	1,062	24	.....	35	1,227	152	205	210	50	3,431	25	67	6	4,275
Peoples Bk. Halifax	600	70	189	18	508	21	.....	.....	1,401	21	46	46	33	1,189	34	38	41	1,445
Union Bk. Halifax.	500	80	126	19	543	0	.....	92	1,370	19	33	215	33	923	32	126	22	1,403
Halifax Bank'g Co..	500	50	373	48	833	2	12	.....	1,823	30	83	103	60	1,477	107	2	1	1,863
Bank of Yarmouth..	388	20	87	47	256	20	.....	.....	818	30	28	13	43	680	9	26	14	848
Exch. Bk. of Y'm'th	246	80	51	.....	75	.....	.....	2	404	20	15	33	12	300	19	23	.....	422
Pictou Bank.....	250	70	180	1	546	103	.....	.....	1,159	15	21	34	31	1,044	85	11	.....	1,194
Com'cial Bk. Winds'r	200	78	74	81	186	0	.....	.....	640	13	13	12	2	576	40	1	1	697
Total Nova Scotia	4,858	1,068	2,000	518	8,521	191	217	174	18,510	599	893	972	377	14,420	438	739	340	18,893
New Brunswick.																		
B'k of N. Brunswick	1,000	300	478	78	1,163	37	4	.....	3,060	86	190	114	47	2,610	67	37	11	3,152
Maritime Bk. of Can	322	40	311	138	311	41	12	53	1,228	20	86	86	64	979	7	16	84	1,248
St. Stephen's Bank.	200	50	191	20	107	3	.....	.....	580	26	.....	62	54	988	63	14	.....	597
Total N. Brunsw'k	1,522	390	980	245	1,581	81	16	53	4,868	138	276	202	165	3,977	127	67	45	4,967
Grand total.....	61,443	18,379	24,555	9,150	97,444	2,806	1,814	304	220,795	6,640	10,261	10,968	12,781	169,000	4,422	7,801	2,024	223,836

* Statement of Canadian branches only. In liquidation.
 4—Government Deposits—Includes \$7,493,887 Dominion Government deposits payable on demand; \$306,802 Dominion Government deposits payable after notice or on a fixed day; \$148,974 deposits held as security for execution of Dominion Government contracts and for insurance companies; \$641,512 Provincial Government deposits payable on demand; \$2,217,313 Provincial Government deposits payable after notice or on a fixed day.
 5—Other Deposits—Includes \$14,201,111 other deposits payable on demand; \$33,239,655 other deposits payable after notice or on a fixed day.
 6—Loans, &c.—Includes \$1,385,327 loans from or deposits made by other banks in Canada; \$1,231,669 due to other banks in Canada.
 7—Due Foreign Agencies—Includes \$102,819 due to agencies of bank, or to other banks or agencies in foreign countries; \$1,710,759 due to agencies of bank, or to other banks or agencies in United Kingdom.
 12—Other Checks and Notes—Includes \$3,042,543 notes of and checks on other banks; \$2,925,256 balance due from other banks in Canada.
 13—Due from Foreign Agencies—Includes \$9,810,611 balance due from agencies of the bank or from other banks or agencies in foreign countries; \$2,970,450 balance due from agencies of the bank or from other banks or agencies in the United Kingdom.
 14—Loans to Government, Individuals, &c.—Includes \$6,703,374 loans to the Government of the Dominion; \$1,179,060 loans to Provincial Governments; \$12,069,197 loans, &c., secured by municipal, Canadian or foreign bonds; \$1,699,028 loans, &c., on current account to municipalities; \$18,177,493 loans, &c., on current accounts to other corporations; \$431,942 loans to or deposits made in other banks secured; \$475,453 loans to or deposits made in other banks, unsecured; \$130,230,430 other current loans, discounts and advances to the public.
 15—Overdue Debts—Includes \$1,615,557 notes, &c., overdue and not specially secured; \$161,218 other overdue debts not specially secured; \$2,845,362 overdue debts, secured.
 16—Securities and Real Estate—Includes \$908,549 Dominion Government debentures or stock; \$1,751,003 public securities other than Canadian; \$1,122,301 real estate (other than the bank premises); \$803,319 mortgages on real estate sold by the bank; \$3,106,022 bank premises.

FINANCIAL REVIEW OF JULY.

The month of July just past was remarkable for its developments in Wall Street. The recovery of confidence and the advance in prices from the depression of June were scarcely less than phenomenal. After the panic of May the greatest dejection, and in many cases the lowest prices, were reached late in June, and this greatly through fear of troubles which might come on the first of July, when many railroad defaults were predicted.

On the first of July there was hardly a default on railroad bonds which had not been expected and fully discounted in the markets. The banks also began to show a rapid and wonderful improvement, and their reserves ran up each week until on July 26 the surplus above the legal requirement reached \$30,628,125, against \$9,339,725 about the same time in 1883 and \$5,381,025 in 1882. The whole tone and temper of feeling at the Stock Exchange and in financial circles was reversed, and a movement

of great buoyancy in stocks was commenced, which kept up without serious re-action throughout the month.

In commercial affairs the situation was much less hopeful, and in the city dry goods trade especially there were several important failures, and apprehension as to the standing of other houses. In manufacturing districts, also, there was no improvement in the condition of affairs, and mills were shutting down for lack of paying business; steel rails sold below \$28 at certain mills, and this demoralized the trade. On account of very large crops, however, there was a hopeful feeling at the end of the month.

The money market was very easy at 1@3 per cent on call loans with stock collaterals, but much higher on commercial paper at 5 to 6½ per cent, the latter being made in consequence of distrust of much paper and stricter regulations among the banks as to their discounts.

The Stock Exchange was the scene of great animation,

and with heavy buying by pools, and by the large and small operators of the Street, there was an immense rise in prices of stocks. The general manipulation for a bull movement was greatly assisted by a very heavy short interest which existed at the close of June, and which had to be covered to a large extent in July on account of the high rates demanded for the use of stocks.

Foreign exchange declined after the first of July remittances for interest were well past, and late in the month rates for sterling were about specie-importing point. The prospect for a better supply of commercial bills from exports of produce and the larger orders here for buying securities, were the principal causes for weak sterling. Shipments of specie from London to a moderate extent were made at the close of July.

The following summary shows the condition of the New York City Clearing-House banks, rate of foreign exchange and prices of leading securities and articles of merchandise, on or about the 1st day of Aug. 1832, 1833 and 1834.

STATISTICAL SUMMARY ON OR ABOUT AUGUST 1, 1832, 1833 AND 1834

	1832.	1833.	1834.
New York City Banks—			
Loans and discounts.....	\$32,610,300	\$27,250,300	\$23,759,200
Specie.....	60,610,500	63,130,000	74,792,700
Circulation.....	18,191,700	15,378,600	14,362,700
Net deposits.....	\$319,663,100	\$323,575,900	\$305,577,500
Legal tenders.....	24,687,800	27,103,700	32,229,800
Legal reserve.....	79,917,275	80,893,975	76,394,375
Reserve held.....	85,293,300	90,233,700	107,022,500
Surplus reserve.....	\$5,381,025	\$9,339,725	\$30,628,125
Money, Exchange, Silver—			
Call loans.....	2 @ 4	2	1 @ 2
Prime paper, sixty days.....	4 1/2 @ 5 1/2	4 1/2 @ 5	5 @ 6 1/2
Silver in London, per oz.....	52d.	50 1/4 d.	50 7/8
Prime sterling bills, 60 days.....	4 86	4 84	4 82 1/2
United States Bonds—			
3s, registered, option U. S.....	130	103	100 1/4
6s, currency, 1833.....	114 1/2	112 7/8	112 3/4
4 1/2s, 1831, coupon.....	120 3/4	119 1/2	120 1/2
Railroad Stocks—			
New York Central & Hud. Riv.....	135 1/4	116 3/8	110 3/4
Erie (N. Y. L. E. & W.).....	39 3/8	34 3/4	16 1/2
Lake Shore & Mich. Southern.....	114 3/4	107 3/4	86 1/2
Michigan Central.....	88	88	72 3/4
Chicago & Rock Island & Pacific.....	133 1/4	122 5/8	114 3/4
Illinois Central.....	137 1/2	131 5/8	127 1/4
Chicago & Northwestern, com.....	187	128 1/4	101
Chicago Milw. & St. Paul, com.....	120	103 3/4	83 1/2
Delaware Lack. & Western.....	136 7/8	125 5/8	114 3/8
Central of New Jersey.....	79 1/2	87	65 7/8
Merchandise—			
Cotton, Middl'g Uplands, # 2.....	12 1/2 @ 13	10	11 1/4
Wool, American XX, # 2.....	35 @ 42	32 @ 40	35 @ 36
Iron, Amer. pig. No. 1, # 20.....	25 50 @ 26 00	21 00 @ 22 50	20 00 @ 21 50
Steel rails at mills.....	44 00 @ 47 00	40 00 @ 42 00	28 00 @ 29 00
Wheat, No. 2 red win, # bush.....	1 13 @ 1 13 3/4	1 15 @ 1 17	95 1/2 @ 97
Corn, West. mix. No. 2, # bush.....	85 1/4 @ 86	60 3/4 @ 61	62 1/2 @ 63 3/8
Pork, mess.....	21 62 1/2 @ 21 75	15 75	16 00 @ 17 00

CLOSING PRICES OF GOVERNMENT SECURITIES IN JULY, 1834.

July.	4 1/2s, 1831, coup.	4s, 1807, coup.	3s, opt'n U. S. 1833, reg.	6s, Cur. U. S. 1833, reg.	July.	4 1/2s, 1831, coup.	4s, 1807, coup.	3s, opt'n U. S. 1833, reg.	6s., Cur. U. S. 1833, reg.
1.....		118 1/2			19.....	112 1/2			
2.....					20.....				
3.....	112	113 3/4			21.....	112 3/4			
4.....		Holl. days.			22.....	120 1/2			
5.....					23.....	112 5/8	120 1/2	100 1/2	
6.....					24.....	120 5/8			
7.....	112	119	100		25.....	120 3/4			
8.....		119 1/2			26.....	112 1/2	120 3/4		
9.....	112 1/4	119 5/8			27.....				
10.....	112 3/4	119 1/2			28.....	120 3/4			
11.....	112				29.....	112 5/8	100 1/2		
12.....	112 1/4	119 1/2			30.....	120 3/4	100 1/2		
13.....					31.....	112 5/8	120 3/4		
14.....		119 3/4	100 1/4		Open.....	112	118 1/2	100	
15.....		119 3/4			High.....	112 5/8	120 3/4	100 1/4	
16.....		120 1/4			Low.....	112	118 1/2	100	
17.....	112 3/4	120 1/4			Clos.....	112 5/8	120 3/4	100 1/2	
18.....		120 1/4	100 1/4						

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of June and July, 1834.

RANGE OF STOCKS IN JUNE AND JULY.

RAILROADS.	June		July	
	May 31.	June 30.	June 30.	July 31.
Albany & Susqueh.....			126	127
Atch. Top. & San. Fe.....	62	73		
Boat. & N. Y. Air L. pf.....	81	81	83	84
Burl. Ced. Rap. & N. p.....	50	60	60	60
Canadian Pacific.....	45 1/2	39	45 1/2	41 1/2

* Prices bid. † Prices asked. ‡ Ex-privilege. § Ex-dividend.

RAILROADS.	June		July	
	May 31.	June 30.	June 30.	July 31.
Canada Southern.....	39 5/8	24 3/4	46 3/8	27
Cedar Falls & Minn.....	8 1/2	8 1/2	8 1/2	8 1/2
Central of N. Jersey.....	56	52 1/2	60	59
Central Pacific.....	41 1/4	30	45 1/4	30 3/8
Ches. & Ohio.....	9 1/2	5	10	5
Do 1st pref.....	17	9 1/2	18 3/4	11
Do 2d pref.....	11	8	11	5 3/4
Chicago & Alton.....	128	118	129	120
Do pref.....	150	142	146	146
Chic. Burl. & Quincy.....	114	107	117	109
Chic. Mil. & St. Paul.....	74 1/4	58 1/4	77	61 1/2
Do pref.....		95 7/8	110 1/4	100
Chic. & Northwest.....	100 1/2	91 1/2	103	84 1/4
Do pref.....	130	117	131 1/2	119 1/2
Chic. & Rock Island.....	111 1/4	100 1/4	113 3/4	103 3/8
Chic. St. L. & Pittsb.....	8	6 3/4	9 3/4	6 3/4
Do pref.....	22	20	20 1/2	18
Chic. St. P. Minn. & O.....	27 1/2	21 7/8	29 1/2	23
Do pref.....	90	80 3/4	91	81
Clev. Col. Cin. & Ind.....	41	28	42 1/2	33 1/2
Clev. & Pittsb. guar.....	125 1/8	135	135	133
Col. Chic. & Ind. Cent.....	1 1/4	1 1/4	1 1/4	1 1/2
Danbury & Norwalk.....	50	50	50	50
Del. Lack. & West'rn.....	103	96 3/8	112	110 1/4
Denver & R. Grande.....	1 1/2	6 3/8	12 3/4	7 3/8
Dubuque & Sioux C.....	70	60 1/4	63	56
East Tenn. Va. & Ga.....		3 5/8	4 7/8	3 7/8
Do pref.....	7 1/2	6	7 3/4	6 3/4
Green B. Win. & St. P.....	5	5	6	4 1/2
Harlem.....	188	196 1/2	185	188
Houst. & Tex. Cent.....	25	20	23	20
Illinois Central.....	120	110	120	113
Do L'sed Line 4 p.c.....		75 3/4	84 1/4	70
Indiana Bl. & W.....	12 1/2	9	12 3/4	10 1/2
Joliet & Chicago.....				140
Keokuk & Des M.....				5
Lake Erie & West.....	11	6 7/8	11 1/4	6 7/8
Lake Shore.....	85 3/8	67 3/8	88	70 1/4
Long Island.....	67 1/2	63	70	66
Louis. & Mo. Riv. pl.....				38
Louisville & Nashv.....	37	22 1/2	37 1/2	24 1/2
Louisv. N. A. & Chic.....				14
Manhattan.....	48	59 3/4	51	53
Do 1st pref.....	90	93	89	86
Do com.....	50	57	53	51
Manhattan Beach Co.....	13 1/2	20	16 1/2	12 1/2
Memphis & Cha'ston.....	23	29	24	30
Metropolitan Elev.....	85	89	85	84
Michigan Central.....	51 3/4	73 1/2	52	54
Mil. L. Sh. & W. pref.....	34	33 1/2	34	33
Minneapolis & St. L.....	21	17	23	18
Do pref.....	15 3/4	9 1/2	17 1/2	11 1/2
Mo. Kans. & Texas.....	81 1/2	80 1/4	100	95 1/2
Missouri Pacific.....	81 1/2	80 1/4	100	95 1/2
Mobile & Ohio.....	9	6 1/4	9 1/2	8
Morris & Essex.....	119	116	126	113
Nashv. Chat. & St. L.....	42 1/2	30	45	36
N. Y. Cent. & Hud. R.....	105 7/8	94 1/4	108 5/8	97 1/8
N. Y. Chic. & St. Louis.....	7	5 1/2	6 7/8	5 1/2
Do pref.....	11 1/2	9 3/4	14	9 1/2
N. Y. Elevated.....	115	130	105	110
N. Y. Lack. & West.....	85 1/2	83	87 1/2	85
N. Y. Lake Erie & W.....	15 7/8	11 1/2	16	12
Do pref.....	31 1/2	20	31 3/4	25 1/2
N. Y. & New Eng'nd.....	8	12	10	10
N. Y. N. H. & Hart'rd.....	177	183	175	177 1/2
N. Y. Ontario & W.....	9 1/2	7	10	8 1/2
N. Y. Susq. & West.....	4	4 1/2	3	3
Do pref.....				10
Norfolk & West., prf.....	31 3/4	23 7/8	32 3/4	25
Northern Pacific.....	21	14	22 3/4	15 1/2
Do pref.....	48 1/2	37 1/2	50 1/2	40 1/2
Ohio Central.....	2 1/4	1 5/8	2 1/2	1 5/8
Ohio & Mississippi.....	21 7/8	14 5/8	21 7/8	16
Do pref.....				45 1/2
Ohio Southern.....	5	7		7 3/8
Oregon Short Line.....	13	15		
Oregon & Traas-Con.....	14 1/2	6 1/2	16	8 3/8
Pec. Decat. & E'ville.....	10 1/4	7	12 1/4	8 1/2
Phila. & Reading.....	22	26	21 1/2	22 1/2
Pittsb. Ft. W. & C. guar.....	120	133 1/4	120	120
Renssel. & Saratoga.....	138	140		133
Rich. & Al. St'k, tr. et.....		2 1/4	2 1/2	3
Richmond & Davuville.....	40	37	4	32
Richmond & West Pt.....	12	21	12	12
Rochester & Pittsb.....	7 5/8	3	7 1/2	3 5/8
Rome Water. & Ogd.....	20	20	18	20
St. L. Altou & T. H.....	18	20 1/2	18	20
Do pref.....	75 1/2	75 1/2		70
St. L. & S. Francisco.....	11 1/2	19	12 1/2	14
Do pref.....	24 1/2	39	24 1/2	25
Do 1st pref.....	72	82		77
St. Paul & Duluth.....	15	30	15	
Do pref.....	80	80		65
St. Paul Minn. & Mau.....	88	78 1/2	92	83
Texas & Pacific.....	13 1/2	5 1/2	15 1/2	7 1/4
Union Pacific.....	44	28	47	28 1/4
United Cos. of N. J.....	185 1/2	185 1/2		15
Virginia Midland.....				15
Wab. St. L. & Pacific.....	6 3/4	4	8 3/4	5
Do pref.....	13	9	14	10 1/2
TELEGRAPH.				
Amer. Tel. & Cable.....	49 3/4	49	55	49 5/8
Bankers' & Merch's.....	30	44		25
Mutual Union.....				11
Western Union.....	59 3/8	50 1/4	63 3/4	55 1/8
EXPRESS.				
Adams.....	127	127 1/4	130 1/2	130
American.....	92	87	95 1/2	89
United States.....	50	47	51	49 1/2
Wells, Fargo & Co.....	102 1/2	99	110	104
COAL AND MINING.				
Colorado Coal & Iron.....	7	12 1/2	8 3/8	8 3/8
Consolidation.....	18	18		12 3/4
Homestake Mining.....	9 1/2	9 1/2		9
Maryland.....	9	10		10
Ontario.....	20			18 1/2
Quicksilver Min.....		3 3/4	4	3 3/4
Do pref.....	22	20	23	19
VARIOUS.				
Del. & Hud. Canal.....	94 1/4	89	99	92 1/2
Oregon Improv. Co.....	13 3/4	8 3/4	15 3/4	9 1/4
Oreg'n R'y & Nav. Co.....	74	80 3/4	74 3/4	62 1/2
Pacific Mail.....	42 1/4	35 5/8	43 1/4	40
Pullman Palace Car.....	102 1/2	94	103 1/2	96 3/4

* Prices bid. † Prices asked. ‡ Ex-privilege. § Ex-dividend.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR JULY, 1884.

July.	60 days.	De-mand.	July.	60 days.	De-mand.	July.	60 days.	De-mand.
1....	4 83	4 85	13....	4 81	4 86	25....	4 83	4 85
2....	4 83½	4 85½	14....	4 81½	4 86½	26....	4 83	4 85
3....	4 84	4 86	15....	4 81½	4 86½	27....	4 83	4 85
4....	4 84	4 86	16....	4 81	4 86	28....	4 83	4 85
5....	4 84	4 86	17....	4 81	4 86	29....	4 83	4 85
6....	4 84	4 86	18....	4 81	4 86	30....	4 82½	4 84½
7....	4 84½	4 86½	19....	4 81	4 86	31....	4 82	4 84
8....	4 84½	4 86½	20....	4 81	4 86	Range	—	—
9....	4 84½	4 86½	21....	4 81	4 86	High	4 84½	4 86½
10....	4 84½	4 86½	22....	4 83½	4 85½	Low.	4 82	4 84
11....	4 84½	4 86½	23....	4 83	4 85			
12....	4 84½	4 86½	24....	4 82½	4 84½			

quired for harvest purposes. It is expected that next week the harvest will be commenced in early districts, and if the weather should become settled it will become general the first week in August. This will not have much effect, as the banking facilities are now so great, but is still regarded as a force having more or less influence.

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

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
June 18	2½	1½@2	2 @	2½@2½	2½@2½	2½@2½	1½	1½	1½-1½	
" 20	2	1½@	1½@1½	2 @	1½@2	2 @2½	1	1	1½-1½	
" 27	2	1½@	1½@	2 @	1½@2	2 @2½	1	1	1½-1½	
July 4	2	1½@	1½@	2 @	1½@2	2 @2½	1	1	1½-1½	
" 11	2	1½@	1½@	2 @	1½@2	2 @2½	1	1	1½-1½	
" 18	2	1½@	1½@	2 @	1½@2	2 @2½	1	1	1½-1½	

Monetary & Commercial English News

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

EXCHANGE AT LONDON—July 18.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12 3¼ @ 12 3¾	.....	.....	.....
Amsterdam.	Sight.	12 1¼ @ 12 2¼	.....	.....	.....
Hamburg.	3 mos.	20 5½ @ 20 6½	.....	.....	.....
Berlin.	"	20 5½ @ 20 6½	July 18	Short.	20 43
Frankfort.	"	20 5½ @ 20 6½	July 18	"	20 43
Vienna.	"	12 30 @ 12 35	July 18	"	12 18
Trieste.	"	12 30 @ 12 35	.....	.....	.....
Antwerp.	"	25 38¼ @ 25 43¼	July 18	Short.	25 19½
St. Petersburg.	"	23 18 @ 23 5	July 18	"	24 8
Paris.	Cheeks.	25 13¼ @ 25 18¼	July 18	"	25 15½
Paris.	3 mos.	25 35 @ 25 40	.....	.....	.....
Genoa.	"	25 40 @ 25 45	.....	.....	.....
Madrid.	"	46 5 @ 46 ¾	July 18	Short.	47 60
Cadiz.	"	46 5 @ 46 ¾	.....	.....	.....
Barcelona.	"	46 5 @ 46 ¾	.....	.....	.....
Lisbon.	"	51 7 @ 52	July 18	Short.	52 7
Alexandria.	.....	.....	.....	.....	.....
Constant'ple.	.....	.....	.....	.....	.....
New York.	.....	.....	July 18	Short.	4 85 ¾
Bombay.	60 days	1s. 7 20.	July 18	"	1s. 7 11 20.
Calcutta.	"	1s. 7 20.	July 18	"	1s. 7 11 20.
Hong Kong.	.....	.....	July 18	4 mos.	3s. 9d.
Shanghai.	.....	.....	July 18	"	5s. 2d.

[From our own correspondent.]

LONDON, Saturday, July 19, 1884.

This has again been a very quiet week, but there seems to be a better feeling apparent. The weather has been favorable, though unsettled. We have been visited by showers and storms, but there are still complaints from some districts that more rain is desirable. The agricultural position, however, speaking in a general way, is much improved, and all the later-sown crops promise a more abundant yield. At the same time, also, the pastures, which have hitherto yielded indifferently this season, are now quite luxuriant, and there is no scarcity of cattle food. As crops on the Continent will also be above the average, the effect should obviously be of great advantage to the commercial interests. If the agriculturists suffer in consequence of low prices they will be benefited by an augmented production. It does not, however, necessarily follow that the trade of Europe is to improve by leaps and bounds; but of this we may be certain, that a good harvest will materially assist that section of the community which has been working under difficulties, and will improve the general position. It is widely believed that the commercial status is more satisfactory now than it has been for some years past. We are recovering from severe losses, chiefly in connection with ill-advised undertakings, and we have purchased largely various articles of food and raw materials which have hung heavily upon the hands of our merchants. There has no doubt been much injudicious trade and speculation, but as far as food and raw materials are concerned, the process of absorption has been effective, and we are now less heavily burdened. The quantity of foreign wheat and flour in granery, for instance, has been reduced to about 2,000,000 quarters, showing a reduction since this time last year of about 1,000,000 quarters; and there has also been a reduction in other directions. The caution which has been observed in all departments of business during the current year has brought about this state of things, and although we cannot expect, and should scarcely desire, any rapid improvement, there is much reason for expecting in the autumn an increase of sound and legitimate trade.

The money market has been somewhat less depressed, and it indicates an improved condition of things. Last week the rate of discount was only 1 per cent for three months' Bank bills, it is now 1¼ per cent. As regards short loans the quotation is about the same, viz., ½ per cent per annum for three months' bills. The supply of bills is very moderate, but some increase should be expected now that the usual autumn trade is assuming fair proportions. Coin will speedily be re-

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:

	1881.	1883.	1882.	1884.
Circulation.....	26,914,190	26,096,763	26,645,215	27,231,255
Public deposits.....	5,153,181	4,473,255	3,456,081	4,657,556
Other deposits.....	26,570,193	23,830,353	28,035,733	28,477,911
Government securities.....	13,579,571	11,965,643	14,319,471	15,885,333
Other securities.....	22,243,689	22,632,913	22,570,394	20,292,005
Res'v'e of notes & coin	14,310,663	11,212,691	12,771,863	15,115,431
Coin and bullion in both departments..	24,574,858	22,159,419	23,665,108	25,396,686
Proportion of reserve to liabilities.....	41 33 p. c.	41 3/8 p. c.	40 1/4 p. c.	45 1/4 p. c.
Bank rate.....	2 p. c.	4 p. c.	3 p. c.	2 1/2 p. c.
Consols.....	100 1/2	99 3/4	100	101 1/2
Eng. wheat, av. price	36s. 9d.	42s. 2d.	48s. 5d.	46s. 2d.
Mld. Upland cotton..	6 3/4 d.	5 1/2 d.	7d.	6 1/2 d.
No. 40 mule twist....	9 7/8 d.	9 5/8 d.	10 1/4 d.	10 1/2 d.
Clearing-House ret'n.	126,407,000	132,735,000	135,427,000	147,424,000

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 17.		July 10.		July 3.		June 26.	
	Bank Rate.	Open Market						
Paris.....	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4
Berlin.....	4	2 3/4	4	2 3/4	4	3 1/4	4	3 1/4
Frankfort.....	—	2 3/4	—	2 3/4	—	2 3/4	—	3 1/4
Hamburg.....	—	2 1/4	—	2 1/4	—	3	—	3 1/4
Amsterdam.....	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4
Brussels.....	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4
Madrid.....	5	5	5	5	5	5	5	5
Vienna.....	4	3 3/4	4	3 3/4	4	3 3/4	4	3 3/4
St. Petersburg.....	8	0	8	0	8	0	8	0
Copenhagen.....	4	4	4	4	4	4	4	4

The rates of discount in India continue to decline, and at Calcutta the quotation is not more than 4 per cent. Only a short time ago it was as much as 11 per cent.

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

Gold continues in good demand for India and Spain. The Bank, since our last, has sold £20,000 for small bars for India. The "Iberia" brought £3,100 from Australia, the "Para" £9,000 from West Indies, the "Taurus" £30,000 from South America and the "Ville de St. Nazaire" £4,000 from South America. The "La Plata" took 105,000 sovereigns to the River Plate, the "Nepaul" £15,000 (bar gold) to Bombay and the "Rome" £10,000 (bar gold) to Calcutta.

Silver has improved since our last to 50 13-16d., at which price arrivals per "Rubens" and "Hogarth" were placed. The "Para" brought £7,000 from West Indies, the "Republic" £26,000 from New York, the "Hogarth" £34,800 from River Plate and the "Rubens" £2,300 from River Plate. The "Nepaul" took £45,000 to Bombay, £45,000 to Calcutta and £31,000 to Colombo.

Mexican dollars, owing to the small amount brought by the French steamer, rose to 50 1/2d.; those arriving by the "Para" being also sold at that price. The "Ville de St. Nazaire" brought £27,000 from South America, the "Para" £23,000 from West Indies. The "Rome" takes £30,000 to Penang, £25,000 to Hongkong and £12,350 to Siam.

The quotations for bullion are reported as follows:

	Price of Gold.		Price of Silver.	
	July 17.	July 10.	July 17.	July 10.
Bar gold, fine...oz.	77 10	77 10	Bar silver, fine...oz.	50 13-18
Bar gold, contain'g 20 dwts. silver...oz.	77 11 1/4	77 11 1/4	Bar silver, contain'g 5 grs. gold...oz.	51 13-18
Span. doubloons...oz.	.....	.....	Cake silver...oz.	54 13-18
S.Am. doubloons...oz.	.....	.....	Mexican dols...oz.	50 1/4
U.S. gold coin...oz.	78 3/4	78 3/4	Chilian dols...oz.	.....
Ger. gold coin...oz.	.....	.....

This week's Bank return shows no important feature. The proportion of reserve to liabilities is now 41 3/8 per cent.

Messrs. Blake Brothers & Co. offer for subscription \$800,000 Chicago Milwaukee & St. Paul Railway 5 per cent gold bonds at the price of 96 per cent or £192 per \$1,000 bond.

The Melbourne Harbour Trust loan for £250,000 has been successfully placed. The tenders amounted to £760,300 at prices ranging from the minimum of £105 to £110. Tenders at and above £106 2s. have received allotments in full, and those at £106 1s. 6d. about 1 per cent. The average price is about £106 13s. 2d.

Messrs. Morton, Rose & Co. offer for subscription £425,850 Northern Railway of Canada 4 per cent perpetual debenture stock at the price of 80 per cent. Holders of the second preference bonds can exchange them for this stock at the rate of £125 stock for each £100 bond.

The tenders for the £400,000 loan for the town of Portsmouth amounted to £612,746 at prices varying from £96 per cent to £99. Those at £97 will receive about 29 per cent, and those above in full. The average price was £97 3s. 7d.

Owing to the reduction in stocks the wheat trade has been firm, but far from active. In some instances a slight rise has taken place in prices. As already stated, the weather has been unsettled during the week, but we have had a very fair share of sunshine. The cutting of Talavera wheat is expected to be commenced next Monday. The graneried stocks of wheat and flour in the United Kingdom are estimated at 2,053,000 quarters against 3,197,000 quarters last year and 1,119,000 quarters in 1882. Although the diminution is considerable, the stock is large, more especially as we believe in a full average production.

The following are the estimated quantities of wheat, flour and Indian corn afloat. Baltic supplies not being included:

	At present.	Last week.	Last year.	1882.
Wheat.....qrs.	1,491,000	1,623,000	1,455,000	1,812,000
Flour.....	170,000	212,000	186,000	157,000
Indian corn.....	365,000	269,000	232,000	281,000

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 46 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 the returns were collected for the larger number of markets.

	SALES.			
	1883-4.	1882-3.	1881-2.	1880-1.
Wheat.....qrs.	2,625,577	2,378,520	1,792,786	1,551,157
Barley.....	2,048,693	1,913,816	1,620,196	1,673,986
Oats.....	489,930	266,418	214,907	167,193

	AVERAGE PRICES.			
	1883-4.	1882-3.	1881-2.	1880-1.
Wheat.....per qr.	3s 9	4s 1	4s 9	4s 4
Barley.....	3s 5	3s 10	3s 4	3s 3
Oats.....	2s 2	2s 7	2s 7	2s 0

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

	1883-4.	1882-3.	1881-2.	1880-1.
Wheat.....cwt.	37,925,900	41,227,800	31,075,100	26,886,720

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first 46 weeks of the season, the sales of home-grown wheat, the average price of English wheat and the visible supply of wheat in the United States, compared with previous seasons:

	IMPORTS.			
	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....cwt.	43,837,662	58,972,833	52,393,605	51,377,763
Barley.....	13,516,249	14,954,280	12,100,324	10,274,973
Oats.....	11,028,141	13,546,442	9,683,297	9,272,133
Peas.....	1,523,503	1,931,732	1,954,874	2,202,130
Beans.....	2,760,513	2,787,561	1,801,241	2,213,843
Indian corn.....	21,514,844	20,669,361	20,816,845	31,733,022
Flour.....	13,252,967	13,108,913	8,817,585	11,221,906

Supplies available for consumption (46 weeks), not including stocks of foreign produce on September 1:

	1883-84.	1882-83.	1881-82.	1880-81.
Imports of wheat.cwt.	43,837,662	58,972,833	52,393,605	51,377,763
Imports of flour.....	13,252,967	13,108,913	8,817,585	11,221,906
Sales of home-grown produce.....	37,925,000	41,227,800	31,975,100	26,886,720
Total.....	95,015,629	115,303,546	92,291,290	89,186,389
Avg price of English wheat for season.qrs.	38s. 9d.	41s. 9d.	46s. 9d.	43s. 4d.
Visible supply of wheat in the U.S.....bush.	13,150,000	20,625,000	10,500,000	.....
Supply of wheat and flour afloat to United Kingdom..quarters.	1,941,000	1,784,000	1,979,000	.....

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 Aug. 1:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	50 3/4	50 13/8	50 13/8	50 7/8	50 7/8	50 7/8
Consols for money.....	100 11/16	100 11/16	100 3/4	100 13/16	100 13/16	100 13/16
Consols for account.....	77 4/5	77 4/5	77 7/2 1/2	77 60	77 65	78 60
Fr'ch rentes (in Paris) fr U. S. 4 1/2s of 1891.....	115 3/4	115 7/8	115 7/8	116	116	116 1/8
U. S. 4s of 1907.....	123 7/8	123 7/8	123 7/8	124	124	124 1/8
Canadian Pacific.....	48	48 3/4	48 1/4	48 1/4	48 3/4	48 3/4
Chic. Mil. & St. Paul.....	81 3/4	83 1/4	83 1/4	83 3/8	86 3/8	88
Eric, common stock.....	15 7/8	16	15 3/8	15 3/8	16 3/8	16 1/2
P'ncipal Central.....	130 7/8	130 3/4	130 1/2	130 1/4	133 1/2	132 7/8
Pennsylvania.....	57 5/8	57 7/8	57 5/8	57 5/8	58 1/2	58 3/4
Philadelphia & Reading.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
New York Central.....	110 1/2	112 1/4	111 3/4	111 7/8	111 3/4	114 7/8

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State).100 lb.	11 0	11 0	11 0	11 0	11 0	11 0
Wheat, No. 1, wh. "	8 7	8 7	8 7	8 7	8 7	8 7
Spring, No. 2, n. "	7 6	7 6	7 6	7 6	7 5	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 2	8 2	8 2	8 2
Cal., No. 2.....	7 8	7 8	7 10	7 10	7 10	7 10
Corn, mix., old.....	5 4	5 4	5 4	5 4	5 4	5 4
Corn, mix., new.....	6 4	6 4	6 4	6 4	6 5	6 6
Pork, West. mess. # bbl	39 0	39 6	40 0	40 0	40 6	41 6
Bacon, long clear.....	75 0	75 0	75 0	75 0	76 0	77 0
Beef, pr. mess, new, # cwt	37 9	38 0	38 6	39 0	39 0	39 6
Lard, prime West. # cwt	19 6	19 6	50 0	50 0	50 0	50 0
Cheese, Am. choice.....						

Commercial and Miscellaneous News

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

- 3,218—The First National Bank of Winfield, Kansas. Capital, \$50,000 M. L. Read, President; W. C. Robinson, Cashier.
- 3,219—The Merchants' National Bank of Gardiner, Me. Capital, \$100,000. David Dennis, Pres't; Henry Farrington, Cashier.
- 3,220—The First National Bank of Aumbler, Pa. Capital, \$55,000. Benjamin P. Wertsner, President; John J. Houghton, Cashier.
- 3,221—The State National Bank of Fort Worth, Texas. Capital, \$300,000. W. M. Harrison, President; A. B. Smith, Cashier.
- 3,222—The Albuquerque National Bank, Albuquerque, N. Mex. Capital, \$50,000. Louis Huning, President; Edmund H. Smith, Acting Cashier.
- 3,223—The First National Bank of Palatka, Fla. Capital, \$50,000. Wm. J. Winegar, President; Harry G. Payne, Cashier.
- 3,224—The National Bank of Winona, Winona, Minn. Capital, \$100,000. L. C. Porter, President; E. D. Hulbert, Cashier.
- 3,225—The First National Bank of Grundy Center, Iowa. Capital, \$50,000. George Wells, President; Chris. C. Shuler, Cashier.
- 3,226—The Guthrie County National Bank of Panora, Iowa. Capital, \$50,000. George H. Moore, Pres'id't; L. J. Pentecost, Cashier.
- 3,227—The First National Bank of Temple, Texas. Capital, \$50,000. Flavins F. Downs, President; Frederick E. Sanford, Cashier.
- 3,228—The Commercial National Bank of Nashville, Tenn. Capital, \$20,000. M. A. Spurr, President; F. Porterfield, Cashier.
- 3,229—The Red River National Bank of Gainesville, Texas. Capital, \$100,000. C. C. Potter, Vice-President; C. R. Smith, Cashier.
- 3,230—The First National Bank of Fairmont, Neb. Capital, \$50,000. J. O. Chase, President; Irvin B. Chase, Cashier.
- 3,231—The First National Bank of Beloit, Kansas. Capital, \$50,000. Melvin S. Atwood, President; Wm. S. Search, Cashier.

The Richmond National Bank, Richmond, Indiana, is insolvent, and has been placed in the hands of a receiver. Date of appointment of receiver July 23, 1884.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,208,026, against \$10,390,289 the preceding week and \$6,853,806 two weeks previous. The exports for the week ended July 29 amounted to \$6,186,156, against \$7,105,070 last week and \$7,073,101 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 24, and for the week ending (for general merchandise) July 25; also totals since the beginning of the first week in January:

For Week.	FOREIGN IMPORTS AT NEW YORK.			
	1881.	1882.	1883.	1884.
Dry goods.....	\$2,639,201	\$3,315,578	\$1,939,901	\$2,108,675
Gen'l mer'dise..	5,649,840	7,392,900	3,490,959	5,090,351
Total.....	\$8,289,041	\$10,738,178	\$5,430,860	\$7,203,026
Since Jan. 1.				
Dry goods.....	\$32,259,961	\$77,775,969	\$72,284,809	\$67,547,473
Gen'l mer'dise..	181,524,753	215,364,847	194,296,774	186,776,577
Total 30 weeks.	\$246,784,714	\$291,140,816	\$266,581,583	\$254,324,055

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 29, 1884, and from January 1 to date:

	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1881.	1882.	1883.	1884.
For the week...	\$7,302,229	\$6,809,443	\$6,040,960	\$6,186,156
Prev. reported...	213,708,852	180,931,933	196,550,193	172,971,538
Total 30 weeks.	\$221,011,081	\$187,844,278	\$202,591,153	\$179,157,714

The following table shows the exports and imports of specie at the port of New York for the week ending July 26, and since January 1, 1884, and for the corresponding periods in 1883 and 1882:

EXPORTS AND IMPORTS OF SPECIES AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$.....	\$26,467,020	\$.....	\$1,216,625
France	.....	4,352,824	.....	2,380,046
Germany	.....	1,658,920	.....	1,624,101
West Indies	.....	3,884,145	304,529	1,006,258
Mexico	.....	7,800	.....	3,000
South America	63,000	703,244	2,538	149,226
All other countries	700	760,703	.....	5,773
Total 1884	\$65,700	\$37,834,699	\$307,067	\$7,237,929
Total 1883	.....	257,768	178,955	5,093,300
Total 1882	1,507,228	32,851,815	10,173	613,749
Silver.				
Great Britain	\$334,050	\$6,749,234	\$250	\$1,314
France	20,150	576,036	813	813
Germany	7,821	103,745	.....	46,590
West Indies	.....	32,146	8,573	492,251
Mexico	.....	204,837	32,006	1,572,493
South America	.....	48,304	4,381	108,479
All other countries	.....	83,990	.....	30,632
Total 1884	\$332,021	\$7,801,332	\$123,656	\$2,253,029
Total 1883	177,675	7,831,873	52,051	2,462,316
Total 1882	222,230	6,696,237	16,933	1,461,114

Of the above imports for the week in 1884, \$2,463 were American gold coin and \$534 American silver coin. Of the exports during the same time, \$65,700 were American gold 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 26.	\$09,012 56	\$95,090 88	121,870,795 33	9,505,556 56
" 28.	1,173,359 73	1,427,624 62	121,763,499 85	9,318,537 15
" 29.	1,816,714 02	1,333,422 42	122,147,630 53	9,357,638 07
" 30.	1,063,598 32	1,495,873 48	121,847,680 64	9,237,422 80
" 31.	1,862,525 67	1,091,218 15	121,587,281 18	10,289,129 73
Aug. 1.	3,071,997 07	2,026,829 32	122,774,513 30	10,146,960 41
Total	9,829,107 37	8,370,058 87		

* Includes \$136,000 gold certificates taken out of cash.
 † Includes \$2,000,000 gold certificates put into cash.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Aug. 1. We gave the statement for July 1 in CHRONICLE of July 5, page 10, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Aug. 1, 1884, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882....	\$3,187,450	\$166,770,250	\$174,957,700
Currency 6s.....	120,000	3,498,000	3,618,000
5 per cents.....	.....	.....	.....
4½ per cents.....	1,876,500	47,906,950	49,783,450
4 per cents.....	6,876,050	114,413,403	121,289,450
5s, ext. at 3½.....	.....	.....	.....
6s, ext. at 3½.....	.....	.....	.....
Total.....	\$17,969,000	\$332,558,600	\$349,648,600

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

National Bank Notes—			
Amount outstanding July 1, 1884.....			\$338,884,274
Amount issued during July.....	\$943,950		
Amount retired during July.....	2,525,752	1,581,802	
Amount outstanding August 1, 1884*.....			\$337,302,472
Legal Tender Notes—			
Amount on deposit to redeem national bank notes July 1, 1884.....			\$39,792,214
Amount deposited during July.....	\$2,298,665		
Amount reissued & bank notes retired in July.....	2,531,602	232,937	
Amount on deposit to redeem national bank notes August 1, 1884.....			\$39,559,307

* Circulation of national gold banks, not included above, \$594,664.

According to the above, the amount of legal tenders on deposit Aug. 1 with the Treasurer of the United States to redeem national bank notes was \$39,559,307. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation was as follows on the first of each of the last five months:

Deposits by—	April 1.	May 1.	June 1.	July 1.	Aug. 1.
Insolvent bks	\$ 751,136	\$ 665,612	\$ 773,304	\$ 816,293	\$ 754,580
Liquid't'g bks	12,495,617	11,956,761	11,672,667	11,183,915	10,825,121
Reduc'g and r' act of 1874.	27,528,018	27,849,351	27,002,361	27,787,016	27,981,606
Total.....	40,774,772	40,272,224	39,448,336	39,792,244	39,559,307

Wabash St. Louis & Pacific.—The following circular has been issued :

St. Louis, July 30, 1884.

To the Holders of Bonds secured by Mortgages on the several Railroads in the Wabash St. Louis & Pacific system :

On the 30th of June the receivers gave notice designating the bonds of the several roads comprised in the Wabash system on which the court had ordered the interest paid from the income and profits of the said lines—it having been ascertained that the interest had been heretofore earned on these bonds. The receivers, therefore, now give notice to the holders of such bonds that the coupons will be paid as soon as the current earnings will admit of such payment. Due notice of the time of payment will be given, and in the following order of maturity, viz. :

- North Missouri first mortgage, due July 1st.
- Wabash St. L. & P. Chicago Division, first mortgage, due July 1st.
- St. Louis Council Bluffs & Omaha first mortgage, due July 1st.
- Toledo & Illinois first mortgage, due August 1st.
- Lake Erie Wabash & St. Louis first mortgage, due August 1st.
- Great Western first mortgage, due August 1st.
- Illinois & Southern Iowa first mortgage, due August 1st.
- Decatur & East St. Louis first mortgage, due August 1st.
- Branswick & Chillicothe first mortgage, due August 1st.
- Clarinda Branch first mortgage, due August 1st.
- Toledo Wabash & Western consolidated mortgage, due August 1st.
- Funded debt bonds, 7s, due August 1st.
- Funded debt bonds, graduated, due August 1st.
- St. Louis Kansas City & Northern Real Estate, due Sept. 1st.
- Scrip certificates, due Sept. 1st.
- Scrip certificates, due Oct. 1st.
- Wabash Railway 7s of 1879, due Oct. 1st.
- St. Charles Bridge first mortgage, due Oct. 1st.
- St. Charles Bridge second mortgage, due Oct. 1st.
- Omaha Division first mortgage, due Oct. 1st.
- St. Louis Ottumwa & Cedar Rapids first mortgage, due Oct. 1st.
- Scrip certificates, graduated, due Nov. 1st.
- Quincy & Toledo first mortgage, due Nov. 1st.
- Toledo & Wabash second mortgage, due Nov. 1st.
- Wabash & Western second mortgage, due Nov. 1st.
- Great Western second mortgage, due Nov. 1st.
- Toledo W. & W. consolidated mortgage, due Nov. 1st.
- Boone County & Booneville first mortgage, due Nov. 1st.
- Flannibal & Naples first mortgage, due Dec. 1st.

These coupons are to be paid from the income, profits and other sources, available to the receivers, which, since the property has been in their hands, have not been sufficient to commence payment of the July coupons, but which, according to the best judgment they can form in the working of the system thus far, will enable them, before the close of August, to commence payment, and before the close of the year to pay all the coupons above designated.

To the holders of the bonds on the several roads on which the receivers were not ordered to pay the coupons, we have to state that, under the orders of the court, separate accounts of earnings of each road are to be kept, in order that payments of interest may be resumed whenever possible, and that if not possible, the accounts may at least serve as a basis for an equitable settlement. To that end, under the directions of the court, accomplished and disinterested experts are now preparing a report to be used as the basis for an apportionment of earnings to each separate road comprised in the system upon which interest has not been ordered to be paid.

SOLON HUMPHREYS, }
 THOMAS E. TUTT, } Receivers.

—A dispatch from St. Louis, July 29, says, regarding the contemplated action by the holders of North Missouri Railroad bonds in connection with the default of interest, that James F. How, the general agent of the receivers, stated that the default is only temporary and that the interest will be paid as soon as the money can be raised. The Court authorized interest to be paid not only on these bonds, but also on those of the Chicago Division and the St. Charles, Burlington and Omaha branch, in all \$341,000. Mr. How says that part of this money has already been sent to New York, and that the remainder will be there by the middle of August, when the entire amount will be paid and the default made good."

—A special meeting of the directors of the W. St. L. & P. will be held Aug. 5 to consider the plan for the reorganization of the company. The outlines of the plan are as follows: A friendly suit for the foreclosure of the general and collateral trust mortgages will be followed by the organization of a new corporation. This company will issue at once debenture bonds to the extent of \$20,000,000, bearing 6 per cent interest, payable from earnings and non-cumulative. These will be exchanged dollar for dollar for the \$17,000,000 general mortgage bonds which have been issued, and the remaining \$3,000,000 used for other purposes. Stockholders of the present company will be entitled to new stock according to their present holdings on the payment of \$6 a share, and for the fresh money they will receive first preferred stock at par. The assessment on the stock will produce in a round sum \$3,000,000, which, with the excess of debenture bonds, will be devoted to the payment of the floating debt and the retirement of the collateral trust bonds pledged as security for it. This change in the character of the funded debt will reduce the present fixed charges, it is said, \$1,500,000 a year. The new company will make arrangements with the subsidiary lines, now operated under lease, according to their earning power.

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.	
10 Mercantile Trust Co.....	119	10 Corn Exch. Bank (ex-div) 160½
60 U. S. Fire Ins. Co.....	124½	200 Richmond & A'leghany
50 Nassau Fire Ins. Co.....	145½	Railroad Co.....

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Ch'e. & Altou con. and pref. (quar)	\$2	Sept. 1	Aug. 10 to
Connecticut & Pass. Rivers	2½	Aug. 1	July 27 to
Danbury & Norwalk	2½	Aug. 15	Aug. 6 to
Massawippi Valley	2½	Aug. 1	
N. Y. Prov. & Bos. (Stong'tn) quar.	2½	Aug. 11	Aug. 4 to Aug. 12
Banks.			
Corn Exchange	5	Aug. 1	July 27 to July 31
Manhattan Company	4	Aug. 11	
National Bank of the Republic	3	Aug. 7	Aug. 1 to Aug. 6
Insurance.			
Broadway	7	Aug. 1	
Miscellaneous.			
I wa Rk. Land (quar.)	1	Aug. 1	
Railroad Equipment Co.	2½	Aug. 1	

NEW YORK, FRIDAY, AUG. 1, 1884-5 P. M.

The Money Market and Financial Situation.—In mercantile business a better trade and improved status is looked for this month. There is rather more confidence now in the demand for goods for consumption the coming year, owing to the assurance of good crops and the stimulus offered to buyers by the remarkably low prices for merchandise which have recently prevailed. The shutting down of mills in various parts of the country has been a severe remedy, but it is the correct medicine for the disease; and not only will it reduce the over-production of manufactures, but it will also result in securing lower wages, which could not easily be secured without trouble, if the mills were kept running. The cost of living is reduced, and operatives should recognize the logic of events and accept a reduction, which is absolutely necessary to enable their mills and furnaces to run. Let them be sensible about it now, and when prosperous times come again ask higher wages, and also press their other argument—that some sort of co-operative plan should be adopted by which the workers may receive a reasonable bonus when the profits are large on the capital invested.

At the Stock Exchange, buoyancy has been the order of the day, and the re-action in prices which many predicted has not yet come. The purchasing of stocks by pools, by large operators, and by the numerous semi-professional operators who frequent Wall Street, has seldom been stronger or more successful in advancing prices. There is also an increasing interest by outside buyers, who have been watching the steady rise in prices during the whole of the past month, and feel badly that they did not get in at lower figures.

As to imports of specie, Dow, Jones & Co. say in their news letter: "We have canvassed among foreign houses in regard to possible gold imports. The Bank of British North America has \$500,000 gold bars on the way, shipped Wednesday by the America. They have ordered a larger amount to be shipped Aug. 6. Other foreign houses report \$1,000,000 ordered shipped by to-morrow's steamers. There are several orders for shipments by favorite steamers after Aug. 6, but parties shipping do not care to state amounts, as change in the rate of exchange would defer shipment."

Rates for call loans during the week on stock and bond collaterals have ranged at ½ to 2½ per cent, and to-day at 1@2½ per cent. Prime commercial paper is quoted at 5@6 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £194,291, and the percentage of reserve to liabilities was 41¼; the discount rate remains at 2 per cent. The Bank of France lost 405,000 francs in gold and gained 143,000 francs in silver.

The New York Clearing-House banks, in their statement of July 26, showed an increase in surplus reserve of \$2,219,850, the total surplus being \$30,628,125, against \$28,408,275 the previous week.

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

	1881. July 26.	Differences fr'm Previous Week.	1883. July 23.	1882. July 29.
Loans and dis.	\$239,739,200	Inc. \$1,155,500	\$327,250,300	\$332,610,300
Specie	74,792,700	Inc. 2,061,100	63,130,000	60,610,500
Circulation	14,362,700	Dec. 51,200	15,378,600	18,191,700
Net deposits	305,577,500	Inc. 789,400	323,573,900	319,669,100
Legal tenders	32,229,830	Inc. 350,100	27,103,700	24,687,300
Legal reserve	\$70,394,375	Inc. \$197,350	\$30,893,975	\$79,917,275
Reserve held	107,022,500	Inc. 2,417,200	90,233,700	55,298,300
Surplus	\$30,628,125	Inc. \$2,219,850	\$9,339,725	\$5,381,025

Exchange.—The foreign exchange market has been easier until to-day, when leading drawers advanced their rates ½ cent for sterling bills. There have been some shipments of gold from London, as noted in a paragraph above, and at present figures the market is just hovering on the specie-importing point. With the remarkable activity in stocks, which are dealt in freely in both this and the London and Continental markets, the rates of exchange must depend for a while on what trans-

actions are taking place. It is natural, however, to expect buying if our stock market does not heavily decline, and this, added to the increase of produce exports from the new crops, would lead to the expectation of renewed gold imports during the fall. It is not well to be too confident, though, as new features are always turning up in our markets.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days sterling, 4 81¼@4 82; demand, 4 83¼@4 84. Cables, 4 84¼@4 84½. Commercial bills were 4 80@4 80½. Continental bills were: Francs, 5 22½@5 21½ and 5 20@5 19½; reichmarks, 94@94¼ and 94½@94¾; guilders, 39¾@40 and 40@40½.

The posted rates of leading bankers are as follows:

	August 1.	Sixty Days	Demand.
Prime bankers' sterling bills on London	4 82½	4 81½	
Prime commercial	4 81		
Documentary commercial	4 80½		
Paris (francs)	5 21¼	5 18¾	
Amsterdam (guilders)	40	40¼	
Frankfort or Bremen (reichmarks)	94¼	94¾	

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

Sovereigns	\$4 84	@ \$4 83	Silver ¼s and ½s	— 99¾ @ par.
Napoleons	3 86	@ 3 90	Five francs	— 92½ @ — 94½
X X Reichmarks	4 74	@ 4 78	Mexican dollars	— 87½ @ — 88
X Guilders	3 96	@ 4 00	Do uncommere'l.	— 60½ @ — 60
Span'h Doubloons	15 55	@ 15 65	Peruvian soles	— 80 @ — 83
Mex. Doubloons	15 50	@ 15 65	English silver	— 4 78 @ 4 85
Fine silver bars	1 10¾	@ 1 11	U. S. trade dollars	— 86 @ —
Fine gold bars	par	@ ½ prem.	U. S. silver dollars	— 99¾ @ par.
D. mes & ½ dimes	— 99¼	@ par		

United States Bonds.—Government bonds have been steady on moderate transactions, and prices close nearly the same as last week.

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

	Interest Periods.	July 26.	July 28.	July 29.	July 30.	July 31.	Aug. 1.
4½s, 1891	reg. Q.-Mar.	112½	112½	*112½	*112½	*112½	*111½
4½s, 1891	coop. Q.-Mar.	112½	112½	112½	112½	112½	112½
4s, 1907	reg. Q.-Jan.	*120½	*120½	*120½	*120½	*120½	*120½
4s, 1907	coop. Q.-Jan.	120½	120½	120½	120½	120½	120½
3s, option U. S.	reg. Q.-Feb.	*100½	*100½	100½	100½	100½	100½
6s, cur'oy '95	reg. J. & J.	*124	*124	*124	*124	*126	*125
6s, cur'oy '96	reg. J. & J.	*126	*126	*126	*126	*128	*127
6s, cur'oy '97	reg. J. & J.	*128	*128	*128	*130	*130	*129
6s, cur'oy '98	reg. J. & J.	*130	*130	*130	*132	*132	*131
6s, cur'oy '99	reg. J. & J.	*132	*132	*132	*134	*134	*133

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

State and Railroad Bonds.—Transactions in State bonds have been very limited. Railroad bonds have sympathized with the stock market, and are generally stronger. In the case of defaulted bonds, the plan of paying one-half the coupons in cash for a few years and funding the other half seems much better than calling on bondholders to fund the whole of their coupons, though for a shorter period.

Railroad and Miscellaneous Stocks.—The stock market has shown a continued strength and buoyancy which was even beyond the expectations of many bulls. The pools reported in several stocks have been highly successful thus far, and they must have found considerable assistance from buyers outside of the pools to encourage them in keeping up so persistently the bull movement. The short interest has, of course, helped the bulls greatly, and notwithstanding the fact that many shorts have been covered, the principal active stocks yet command a premium for borrowing, and it is reported that there are heavy short lines in some leading stocks that have not yet been covered. To-day early lending rates for stocks were as follows: New York Central 1-32, Lake Shore, Union Pacific and St. Paul flat to 1-64, Reading 1-64 and Western Union Telegraph flat.

Among the several groups of stocks the grangers have been particularly strong and active on heavy buying, of which a part was reported for Chicago account, and the orders for St. Paul and Northwest from that quarter indicated much confidence in the future of those stocks, in consequence of the abundant crops on their lines.

The Vanderbilt stocks have been strong, but not as active as some others. Their prospect for the year beginning with next September should be much better than last year in the volume of freight to be moved, and the trunk line managers by this time should be satisfied to stop quarrelling and maintain rates. Between Buffalo and Chicago the Vanderbilt situation is inherently strong when affairs are settled, and the West Shore and Lackawanna new lines to Buffalo form two new tributaries for the roads between Buffalo and Chicago.

The coal stocks have been firmer on what is assumed to be a better prospect for the anthracite coal trade, beginning with this month.

Louisville & Nashville has had its change in directors, and appears to be in a much better situation.

The three Gould stocks not in default—Missouri Pacific, Western Union and Missouri Kansas & Texas—have all been more or less active, and their prices well under control by the owners. The two Gould stocks of defaulting companies—Wabash and Texas Pacific—have been dealt in to a moderate extent on the chances of a rise.

Union Pacific has advanced largely under the pool manipulation. Central Pacific hangs about 41 to 43 on small transactions.

To-day the market was variable in tone, and closed at a re-action from highest prices.

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

HIGHEST AND LOWEST PRICES.

Table with columns: STOCKS, Saturday, July 26, Monday, July 28, Tuesday, July 29, Wednesday, July 30, Thursday, July 31, Friday, Aug. 1, Sales of the Week (Shares), Range Since Jan. 1, 1884 (Lowest, Highest), For Full Year 1883 (Low, High). Rows include HAILROADS (Albany & Susquehanna, Boston & N. Y. Air Line, etc.), MISCELLANEOUS (American Tel. & Cable Co., Bankers' & Merchants' Tel., etc.), and EXPRESS (Adams, American, United States, etc.).

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

† Lower price is 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 Ala. Gt. Southern, Atch. T. & S. Fe, Bur. Ced. R. & W., 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 26:

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

The following are totals for several weeks past:

Summary table for New York City banks showing totals for Apr 5, May 3, June 7, and July 5, with columns for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear'gs.

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

Summary table for Boston banks showing totals for Apr 1, May 5, and June 2, with columns for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear'gs.

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

Summary table for Philadelphia banks showing totals for Apr 1, May 5, and June 2, with columns for Loans, Lawful Money, Deposits, Circulation, and Agg. Clear'gs.

a Includes Southern Kansas lines in both years. b Includes Southern Division. c Including both divisions. d Corpus Christi to Saitto, 397 miles; up to May embraced only 236 miles, Laredo to Saitto, c 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 Not including Central New Jersey in either year prior to June 1. i Included in Central Pacific earnings above. j Embracing lines in Missouri, Arkansas and Texas

* Including the item "due to other banks."

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns: UNITED STATES BONDS, Bid., Ask., CITY SECURITIES, Bid., Ask., CITY SECURITIES, Bid., Ask. The table lists various financial instruments such as bonds, stocks, and securities from different states and cities, including Alabama, Arkansas, California, Florida, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New York, North Carolina, North Dakota, Ohio, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Vermont, Virginia, Washington, West Virginia, Wisconsin, and Wyoming.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Coupons on since 1869.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Central Pacific, Chesapeake, and others. Includes sub-sections for 'RAILROAD BONDS' and 'RAILROAD BONDS'.

* Price nominal; no late transactions.

† Purchaser also pays acc r ed interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Housatonic, Metrop'n Elev., Mexican Nat'l, etc.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, Bid, Ask, and various stock/bond entries including Roch. & Pitts., Erie & Pittsburg, and others.

* Price nomin al; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns: RAILROAD STOCKS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS. Rows include various stock and bond listings such as West Jersey, Chesapeake & Delaware, and various municipal bonds.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Table with columns for stock categories (Mining, Bank, Insurance), bid/ask prices, and stock names. Includes sub-sections for Baltimore, Boston, Louisville, New Orleans, and Richmond, Va.

* Price nominal; no late transactions. ; Last price this week. \$ Quotation per share. || Assessment paid.

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.

Atlantic & Pacific.—A dispatch from Albuquerque, N. M., July 29, said: "The great bridge over the Colorado River at the Needles, California, on the Atlantic & Pacific Railroad, was completed to-day. All trains are running through. Pullman sleepers begin at once running from San Francisco to Kansas City, and Kansas City to San Francisco, without change or transfer. The line is said to be in fine condition for trans-continental passenger and freight business."

—The Missouri Pacific and other roads have received notice that the Atlantic & Pacific would withdraw from the Trans-Continental Association 90 days from August 18.

Buffalo New York & Philadelphia.—The earnings of this company decreased on account of the competition in coal business. The plan for funding is looked on with favor by large holders, and the appointment of three trustees strengthens the plan. Already one-fourth of the holders of the Pittsburg Titusville & Buffalo 7s have agreed to the funding plan, and it is believed that most of the holders will come in. The earnings of the road are improving, as rates for coal have been restored. The circular issued by the company to its bondholders says: "The former management of your company fully believed that the completion of the extensions, uniting the entire system of your lines, would result in a larger traffic than the company could take care of with the facilities then at its command, which, at the rates then existing, would have given greatly increased earnings. The acquisition of competitive lines by rival companies, together with construction of lines into the coal and oil fields by both the Erie and Rochester & Pittsburg companies, have resulted in a great decrease of the profits expected from the extensions above referred to." * * * "The diminution of revenue from the business which the company has retained has been greater by reason of reduction in rates than from loss of tonnage. Our competitors have suffered quite as much from this cause as ourselves. Negotiations are now progressing for a fair distribution of the business, and orders have already been issued to raise the rates; but this improved condition of affairs comes too late to remedy the damage already done. As will be seen by the subjoined statement, the company has not earned the interest on its bonds for the period embraced therein, although the interest has been paid, and at this date, after paying \$320,000 coupons due July 1, has a floating debt approximately as follows:

Bill payable, for which collateral is deposited.....	\$1,480,000
Other obligations, including supply bills, unpaid coupons and interest on loans.....	350,000
Total.....	\$1,830,000
Less cash in banks.....	\$71,000
Due company for current balances.....	50,000
	121,000
Active liabilities outstanding (not including car trusts).....	\$1,709,000
Against which the company owns securities at par, as follows:	
Union Terminal Railroad Co. of Buffalo bonds.....	\$1,000,000
(Being a lien on valuable terminal property located in City of Buffalo.)	
General mortgage bonds of company.....	1,500,000
Northwestern Coal & Iron Co. bonds.....	425,000
(Being a lien on valuable coal property on line of Allegheny Valley Railroad, and in Mercer County.)	
First consolidated mortgage bonds of company.....	50,000
First mortgage trust bonds of company.....	36,000
Lackawanna & Pittsburg Railroad Co. bonds.....	45,000
Total bonds.....	\$3,056,000
The company also owns stock of various companies of the par value of.....	1,175,000
Total securities at par.....	\$4,231,000
The bonded debt and annual interest charges thereon are as follows: Principal, \$23,000,000; annual interest, \$1,419,000.	
The annual interest charge on all bonds of the company now outstanding is.....	\$1,419,000
Interest on bills payable (annual).....	85,500
Interest on mortgages (annual).....	32,000
	\$1,536,500
Interest on car and steamboat trusts.....	90,000
Total fixed payments per annum.....	\$1,626,500
Net earnings for nine months of the present fiscal year were.....	\$611,000
Estimated net earnings for remaining three months.....	285,000
Estimated miscellaneous receipts.....	50,000
Estimated net earnings fiscal year 1884.....	946,000
Estimated deficiency.....	\$680,500
If the same rates were obtained in 1884 as those which prevailed in 1883, the above deficiency would have been reduced fully.....	\$500,000
Leaving deficit of.....	\$180,500

To which should be added the annual payment for principal of car and steamboat trusts.....\$200,000

"Of the amount of bills payable outstanding, nearly all holders have agreed to extend the same until next year, before which time it is expected the condition of the financial market will enable the company to dispose of a sufficient amount of the securities which it owns to pay them off in full.

"Interest on the following classes of bonds must of necessity be paid in full, in order to preserve the property intact, inasmuch as the lines of road covered by them are earning interest, viz.: First mortgage bonds, Buffalo New York & Philadelphia Railway Company; second mortgage bonds Buffalo New York & Philadelphia Railway Company; first mortgage bonds Warren & Franklin Railway Company.

"As to the coupons on the remainder of the bonds, after careful consideration of the whole subject, it has been thought advisable to submit the following proposition to you for your approval, viz.: That, beginning with coupons due Aug. 1, 1884, the holders of each class of bonds will take for the coupons maturing at stated periods, for three full years, three per cent in cash and the balance in non-interest bearing scrip, convertible into income bonds when the same are presented in sums of \$500, at the offices of the company, either in New York city or Philadelphia, said income bonds to run twenty years and bear interest at the rate of six per cent per annum when earned, and to be a lien upon the earnings of the company prior to the preferred or common stock.

"This proposition, if accepted, will extricate the company from its present difficulties, but the acceptance must be prompt to effect the necessary relief, otherwise the system, built up by a great expenditure of time, trouble and money, is made liable to disruption, which means ruin to security-holders. Already we have good reason to assert that the holders of about \$10,000,000 of the various issues of bonds, recognizing the fact that by the acceptance of this proposition they will continue to receive some income from their bonds, which will be immediately cut off for a prolonged or indefinite period should litigation throw your company in the hands of a receiver, will assent to the above proposition." * * * "Holders of the above bonds will please present them without delay at the office of the company, Mills Building, No. 15 Broad Street, New York City, or No. 242 South Third Street, Philadelphia, where settlement will be made for the requisite number of coupons as herein proposed.

"It is proposed, as a part of the arrangement, that a committee of three, acting as trustees on behalf of the bondholders, be appointed to receive the coupons as they are surrendered, and to deliver substituted cash and scrip coupons therefor. The Bondholders' Committee will hold the surrendered coupons uncanceled, and if the arrangement fails to become effective, or it becomes necessary for the protection of the owners, they will be returned to the owner, so that the lien of the security now held by the owner will remain unimpaired."

The trustees appointed to receive and hold the coupons uncanceled, as stated in circular, are: Charles M. Fry, Esq., President Bank of New York; E. A. Rollins, President Centennial National Bank, Philadelphia; Achille Andrea, of the firm of P. N. Schmidt & Co., Frankfurt.

Canadian Pacific.—On Monday, Aug. 4, the Ontario and Quebec Division of the Canadian Pacific Railway, the missing link in a new through route between Chicago and Montreal, will be opened for passenger traffic. The road runs from Toronto to Ottawa, where it connects with the Canadian Pacific main line for Montreal and the Northern District. At Toronto it connects with the Credit Valley Railway for St. Thomas, where close connections are made with the Canada Southern branch of the Michigan Central for Chicago and all points West and South. The new road is under the management and practically owned by the Canadian Pacific Railway, and will form a competing line with the Grand Trunk.

Chicago & Eastern Illinois.—The Chicago & Eastern Illinois proposes to fund its floating debt and refund its present funded debt, in connection with which its financial agents make the following statement, viz.:

Total length of road owned and operated.....	302 miles
The present bonded debt is.....	\$4,500,000
The present floating debt (June 30) including car trust and equipment notes maturing between this date and July, 1887.....	1,087,000
By vote of the stockholders a consolidated mortgage has been issued of.....	\$6,000,000
Held by Central Trust Company to retire outstanding bonds.....	4,500,000
Leaving in possession of the company.....	\$1,500,000
The assets held to retire floating debt are first consolidated bonds.....	1,500,000
Income bonds in treasury exchangeable into consolidated bonds.....	231,000
Strawn & Indiana State Line first mortgage.....	150,000
Evansville Terre Haute & Chicago 6s.....	15,000
Cash (June 11).....	81,867
Total.....	\$1,977,867
The gross earnings for the year ending June 30, 1884, were.....	\$1,862,870
Operating expenses.....	845,223
Total.....	\$717,816
Fixed charges.....	524,202
Surplus.....	\$193,613

—The first consolidated 6 per cent gold bonds of the Chicago & Eastern Illinois, issued to retire all previous issues of bonds, are now ready for exchange and delivery at the Globe National Bank, Boston. They will be exchanged for par for each class of bonds, irrespective of interest.

Chicago & Northwestern.—It is reported that this company will issue \$6,000,000 5 per cent twenty-five-year debenture bonds. Of the issue nearly \$2,000,000 will be expended in the purchase of the Nebraska tributaries of the Iowa Blair roads. The Blair system is hardly up to the standard condition of the Northwest's roads, and it is said that to put them into good working order will require the expenditure of about \$4,000,000, and it has been deemed the wisest way to raise this money by increasing the issue of debentures required in the Blair purchase agreement. The annual report will, it is expected, explain the matter by a statement of the facts at length.

Denver & Rio Grande.—Denver & Rio Grande Western. —The application for a receiver for D. & R. G. W. has been withdrawn, with the consent of the Denver & Rio Grande. After an interruption of six weeks, caused by several "wash-outs" and by the taking up of one mile of track by order of President Lovejoy, through trains began running again between Denver and Salt Lake City on July 15.

—A dispatch from London states that the English, Scotch and Dutch holders of D. & R. G. securities have combined for the purpose of attaining an independent representation in the future management of the affairs of the road. The great majority of this syndicate express gratification over the appointment of Mr. Jackson as receiver. The combination has appointed a committee to secure the desired representation.

Louisville & Nashville.—The directors of the Louisville & Nashville Railway Company, at their meeting on Tuesday, accepted the resignations of Messrs. C. C. Baldwin, Jay Gould, Russell Sage, T. F. Ryan and John F. Green. The new directors are Frederick W. Foote, J. D. Probst, the representative of the Amsterdam and German bondholders; Mr. E. Norton, J. B. Wilder and J. H. Lindenburger. The old members of the board who remain are J. S. Rogers, W. F. Whitehouse, W. S. Williams, Mr. Clark, E. H. Green, W. C. Hall, George A. Washington and F. D. Carley. It is understood that Mr. Smithers represents \$13,500,000 stock held abroad, out of a total of \$25,000,000, and that the new directors represent this foreign interest as well as the large bondholders in this country. It is claimed that the Henderson Bridge, which will be completed in December, will add \$500,000 annually to the earnings of the company. The directors adjourned to Aug. 8, when measures for the financial relief of the company will probably be adopted.

Metropolitan Elevated.—At the special meeting of the stockholders of the Metropolitan Elevated Railroad, July 31, the agreement for a consolidation with the other elevated railroad companies was approved by a vote of 36,695 shares in favor to 6,990 opposed. The share capital of the company is 65,000 shares, and a majority vote only was required. Of the votes in opposition, 4,390 were cast by S. H. Kneeland. The Secretary, Mr. Neibur, read three elaborate agreements, together with resolutions for carrying them into effect. The first agreement provided for the modification of the original lease of the Metropolitan to the Manhattan. It substituted for the payments provided by that lease a clause providing that the Manhattan Company pay to the Metropolitan Company \$390,000 per annum, in quarterly instalments, amounting in effect to the results brought about by the merger plan. The second agreement provided for the settlement of all claims by the Metropolitan Company against Manhattan on the payment of a specific sum. The third agreement provided for the exchange of Metropolitan stock into Manhattan Consolidated, at the rate of 110 shares of Manhattan Consolidated for 100 shares of Metropolitan.

—The *Tribune* reports that a suit has been begun in the Supreme Court by E. B. Cowles, as attorney for Stephen V. Harkness, against the New York Elevated Railway Company and the Manhattan Railway Company in his own behalf and in behalf of all other New York stockholders similarly situated, to prevent the carrying out of the new merger agreement. The plaintiff, who is the holder of 500 shares of New York stock, and who refused to assent to the original October (1881) agreements, asserts that the new contract is prejudicial to his rights, and prays that the New York Company be ordered to collect the moneys due it from the Manhattan under the lease of 1879, and be enjoined from doing any act looking to the carrying out of the merger agreement.

Missouri Kansas & Texas.—The earnings and expenses of the Missouri Kansas & Texas from Jan. 1 to June 30 were:

	1884.	1883.	
	(1,386 miles.)	(1,376 miles.)	
Gros earnings.....	\$3,265,849	\$3,317,432	Dec. \$51,583
Operating expenses.....	2,266,621	2,297,111	Dec. 30,487
Net earnings.....	\$999,225	\$1,020,321	Dec. \$21,095

Missouri Pacific.—The earnings and expenses of the Missouri Pacific (including St. Louis & Iron Mountain), from Jan. 1 to June 30, were:

	1884.	1883.	
	(1,897 miles.)	(1,895 miles.)	
Gros earnings.....	\$7,636,226	\$7,651,259	Dec. \$15,033
Operating expenses.....	4,360,529	4,708,851	Dec. 318,322
Net earnings.....	\$3,275,697	\$2,942,407	Inc. \$333,289

Norfolk & Western.—The statement of earnings and expenses for June and for six months, in 1883 and 1884, is as follows:

	June.		Jan.—June—6 mos.	
	1884.	1883.	1884.	1883.
Gros earnings.....	\$183,568	\$203,609	\$1,248,502	\$1,209,435
Expenses.....	126,814	149,530	767,753	707,498
Net earnings.....	\$57,253	\$54,079	\$458,749	\$501,936

Oregon & California.—At Portland, Oregon, July 28, at a meeting of the directors of the Oregon & California Railroad Company, the following officers were elected: President, Henry Villard; Vice-President, Charles E. Brotherton; Second Vice-President, R. Kochler of Portland; Secretary and Treasurer, George H. Andrews of Portland. The new directors are: London board—Charles E. Brotherton, George H. Hopkinson, R. D. Peebles, Patrick Buchan and Henry Villard. Portland board—Donald MacLeay, R. P. Earhart, R. Kochler, John McCracken, George H. Andrews and Walter W. Brotherton.

Oregon & Trans-Continental.—The Boston *Transcript* says: "The Oregon & Trans-Continental Company finds no difficulty in re-arranging its loans with prices of Northern Pacific stocks as at present. The company will bring suit for its collaterals recently sold by Kuhn, Loeb & Co. without authority. This house sacrificed Northern Pacific, June 26, at under forty, and the courts will say whose stock was sold. At above fifty two for Northern Pacific preferred the Oregon & Trans-Continental finds itself in easy circumstances, and the holders of its notes are happy in an option upon Northern Pacific preferred at 50, running to Nov. 1, 1884. Selling by holders of these notes who do not wish to sacrifice their option may account for the large borrowing of Northern Pacific preferred. The only trouble with this option for the holders is that to avail of the option on the preferred stock at 50 they must take the same amount of common at 25, and the same amount of Oregon Navigation at 100. This was the \$8,000,000 loan for which 6 per cent interest and 5 per cent commission was paid, and 91,500 shares of each of the three stocks pledged as collateral with the Farmers' Loan & Trust Company. The sale of one-half the securities at the option prices would cancel the loan."

Philadelphia & Reading.—The result of the joint operations of the Philadelphia & Reading Railroad and Coal & Iron Company in the month of June (including Central of New Jersey Railroad, leased), was a decrease of \$1,127,100 in gross earnings and a decrease of \$366,822 in net, compared with June, 1883.

	Gross Receipts.		Net Receipts.	
	1884.	1883.	1884.	1883.
June.....	\$3,232,121	\$1,359,221	\$870,411	\$1,237,263

The earnings of the Central of New Jersey were separately stated until June, 1884, and the comparative statement of gross and net earnings of both companies from Dec. 1 to May 31, was published in the CHRONICLE of July 5, p. 22, and the totals of the P. & R. RR. and C. & I. companies for the six months were as follows:

	Gross Receipts.		Net Receipts.	
	1883-4.	1882-3.	1883-4.	1882-3.
Total for 6 mos.	\$16,604,231	\$16,643,645	\$3,256,507	\$4,313,959

The preceding statement does not include the Central Railroad of New Jersey, and the exhibit for that company was as follows:

	Gross receipts.	Net receipts.	Rental.	Loss to P. & R.
Total for 6 mos.	\$4,844,329	\$1,815,883	\$2,933,346	\$1,122,463

Pittsburg & Western.—A circular issued by James M. Callery, President of this company, says: "The equipment, property, rights and franchises of the Pittsburg Cleveland & Toledo Railroad Company having been this day (July 15) leased to the Pittsburg & Western Railroad Company, it will hereafter be operated by this company as its lessee." This lease gives the Pittsburg & Western a line from Pittsburg to Akron, O., 138 miles, which is controlled by the Baltimore & Ohio.

Railroads of the United States.—The introduction to *Poor's Manual for 1884*, by Mr. Henry V. Poor, has just been issued. In reviewing the year 1883, he says: "The accompanying statements show a mileage at the close of the calendar year 1883 of 121,592 miles, 6,753 having been constructed within the year. The total length of completed road at the close of the companies' fiscal years was 120,532 miles. The average mileage operated during the year was 110,414. The amount of share capital issued by the several companies up to the close of their respective fiscal years was \$3,708,060,583, an increase from the previous year of \$207,024,759. The funded debts of the several companies amounted to \$3,455,040,383, an increase from the previous year of \$219,497,060. Their floating or unfunded debts amounted to \$332,370,345, an increase of \$61,199,383 from the previous year. The total increase of share capital and of funded and floating debts from the previous year equaled \$477,721,202. The total amount of all liabilities at the close of 1883 was \$7,495,471,311. The total per mile for completed mileage was \$62,176." * * *

"The gross earnings of all the roads for their several fiscal years of 1883 were \$823,772,924, an increase from the previous year of \$53,563,025. Of the gross receipts, \$215,287,824 were received from passengers, \$549,756,695 from freight and \$58,728,405 from miscellaneous sources. The net earnings for the year were \$336,911,884, an increase of \$21,461,082 from the previous year. The amount of interest paid was \$173,139,064, an increase of \$18,843,684 from the previous year. The amount of dividends paid was \$102,052,548, an increase of \$21,114 from the previous year. The percentage in 1883 of gross earnings to investment was 10.99 per cent; in 1882, 11.74; in 1881, 11.18; in 1880, 11.36; in 1879, 10.80. The percentage of net earnings to investment in 1883 was 4.49 per cent; in 1882, 4.81; in 1881, 4.56; 1880, 5.04, and in 1879, 4.40 per cent. The earnings per mile of all the railroads operated for 1883 were, gross, \$7,461; net, \$3,051; in 1882, gross, \$7,377; net, \$3,005; in 1881, gross, \$7,548; net;

\$3,078; in 1880, gross, \$7,475; net, \$3,318; in 1879, gross, \$6,652; net, \$2,761."

Statement showing by groups of States the length of lines owned, share capital, funded debts, floating debts, length of lines operated, gross and net earnings, and interest and dividends paid, by all the railroad companies in the United States for their respective fiscal years in 1883:

	Length of Line Owned.	Capital Stock.	Funded Debt.	Floating Debt.
N. England Group.....	6,323	108,544,058	144,346,982	17,426,041
Middle Group.....	17,532	1,012,157,191	899,914,618	100,464,165
Southern Group.....	18,866	404,792,911	457,360,083	26,150,879
Western Group.....	70,345	1,784,908,292	1,756,895,191	139,230,180
Pacific Group.....	7,486	307,658,131	196,523,506	40,099,080
Total 1883.....	120,552	3,708,060,583	3,455,040,383	352,370,345
Total 1882.....	114,161	3,511,635,824	3,235,543,323	270,170,962
Total 1881.....	103,530	3,177,375,179	2,878,423,606	222,766,267
Total 1880.....	92,147	2,703,673,375	2,530,874,913	162,459,939

	Length of Line Operated.	Gross Earnings.	Net Earnings.	Interest Paid.	Dividends Paid.
N. Eng. Gr'p.	6,293	59,155,763	16,373,972	7,018,344	8,572,150
Middle Gr'p.	10,364	245,813,605	107,259,233	53,810,418	36,875,985
South. Group	15,823	69,844,273	26,856,488	18,574,084	3,576,310
West. Group.	66,285	409,375,167	165,513,056	83,745,273	46,267,321
Pac. Group.	5,739	39,584,116	20,379,135	9,990,945	6,760,779
Total 1883.....	110,414	823,772,924	336,911,884	173,130,064	102,952,548
Total 1882.....	104,971	770,209,899	315,450,802	154,295,380	102,031,431
Total 1881.....	92,971	701,780,982	286,130,227	128,587,302	93,344,190
Total 1880.....	82,146	613,733,610	272,430,665	107,866,325	77,115,371

"The preceding statement is an abridgment of the much more extended one, embracing in detail all the railroads of the country. It shows that since 1880, a period of three years, there have been opened in the United States 28,405 miles of railroad, and that 6,091 miles were opened the past year up to the close of the fiscal years of the several companies. The increase of share capital and indebtedness of all the companies for the three years ending Dec. 31, 1883, was \$2,093,433,054, the cost of the new mileage as represented by share capital and debt being about \$70,000 per mile. The increase in the three years of the funded debts of all the companies was \$924,165,440; of their floating debts, \$169,880,406; of the two, \$1,094,045,846. It is not probable that the cost of the mileage constructed in the three years equaled the increase of funded and floating debts by at least the sum of \$200,000,000. The cost of the mileage constructed certainly did not exceed \$30,000 to the mile. The whole increase of the share capital, \$999,387,208, and a portion of the funded debt, was in excess of cost of construction."

"It is safe to assume that the new mileage constructed in the past three years cost about \$30,000 to the mile; and that when our people build, say, 10,000 miles of line in one year, they expend upon them \$300,000,000. In addition, a very large amount of fresh capital is yearly expended on old lines, so that we have for many years past been expending upon railroads considerable over \$1,000,000 for every working day in the year. Should a large portion of the cost of new lines be lost, the country is undoubtedly the richer by a corresponding amount, from the incidental advantages they confer—the opening up of vast tracts of settlement, and in bringing within the reach of markets products which before had no commercial value.

If it be assumed that the cost in money of all the roads in operation in the United States in 1883 did not exceed, as it certainly did not, the amount of their funded and floating debts, \$3,787,410,728, the actual investment was a most profitable one. The net earnings for the year were \$336,911,884, a sum equaling about 9 per cent on their cost. If the fictitious capital could be eliminated from their accounts, their success as investments would have no parallel. If to net income be added the advantages that flow from them, the result would be a matter of especial wonder. Our railroads the past year transported over 400,000,000 tons of freight. At \$25 the ton the value of this freight would equal \$10,000,000,000. It is enough to say that, compared with the wealth of the country thirty years ago, they have created on this continent a new nation. While penetrating every portion of the continent, at least wherever our people go, they for the first time create the conditions of a firm and compact nationality.

STATEMENT OF MILES OF RAILROAD IN EACH STATE AND GROUP OF STATES FOR THREE YEARS.

	1883.	1882.	1881.	1883.	1882.	1881.	
Maine.....	1,009	1,016	1,027	Ohio.....	7,217	6,901	6,289
N. Hampshire.....	1,042	1,038	1,021	Michigan.....	5,151	4,693	4,332
Vermont.....	937	925	916	Indiana.....	5,543	5,372	4,759
Massachusetts.....	1,979	1,967	1,959	Illinois.....	9,028	8,836	8,420
R. Island.....	211	211	211	Wisconsin.....	4,039	3,811	3,157
Conn.....	963	963	960	Minnesota.....	3,906	3,735	3,338
				Dakota Ter.....	2,495	2,094	1,668
N. Eng.....	6,231	6,158	6,091	Iowa.....	7,216	6,967	6,194
New York.....	7,319	6,991	6,260	Nebraska.....	2,696	2,498	2,277
New Jersey.....	1,874	1,862	1,773	Kansas.....	3,964	3,820	3,619
Penn'vania.....	7,236	6,884	6,358	Missouri.....	4,619	4,501	4,207
Delaware.....	282	282	275	Ind. Coon'y.....	353	350	295
Dist. of Col.....	21	21	1,065	Arkansas.....	1,732	1,488	1,002
Maryland.....	1,098	1,077	1,065	Texas.....	6,075	6,009	4,913
W. Virginia.....	948	813	706	Colorado.....	2,832	2,766	2,187
				N. Mex. T.....	1,140	1,089	1,047
Mid. Sts.....	18,808	17,930	16,434	Wy'ng Ter.....	625	625	576
Virginia.....	2,553	2,450	2,220	Idaho Ter.....	777	494	274
N. Carolina.....	1,912	1,781	1,645	Utah Ter.....	1,121	1,062	877
S. Carolina.....	1,349	1,568	1,479	Montana T.....	1,032	630	238
Georgia.....	2,933	2,878	2,651	West. Sts.....	71,501	67,732	59,936
Florida.....	1,157	934	693	Nevada.....	918	918	895
Alabama.....	2,059	1,901	1,859	California.....	2,881	2,636	2,300
Mississippi.....	1,616	1,303	1,182	Arizona Ter.....	806	713	497
Louisiana.....	1,201	1,010	914	Oregon.....	950	756	574
Tennessee.....	2,112	2,065	1,900	Wash. Ter.....	498	362	362
Kentucky.....	1,552	1,745	1,672				
South Sts.....	18,816	17,605	16,120	Pacific Sts.....	6,143	5,414	4,635

RECAPITULATION FOR EIGHT YEARS.

	1883.	1882.	1881.	1880.	1879.	1878.	1877.	1876.
New Eng.....	6,231	6,158	6,091	5,977	5,903	5,873	5,814	5,683
Middle.....	18,808	17,930	16,434	15,870	15,679	15,452	15,142	14,754
Southern.....	18,840	17,605	16,120	14,811	14,333	14,019	13,811	13,631
Western.....	71,504	67,732	59,956	52,828	44,963	43,132	41,169	39,836
Pacific.....	6,143	5,414	4,635	4,967	3,619	3,208	3,152	2,904
Total.....	121,592	114,938	103,242	93,453	86,497	81,774	79,088	76,809

Statement showing the number of miles of railroad constructed yearly, and the total completed to date, each year, in the United States, from 1830 to the close of 1883, inclusive:

Year.	Miles completed to date.	Annual inc. of mileage.	Year.	Miles completed to date.	Annual inc. of mileage.
1830.....	23	.....	1857.....	64,503	2,647
1831.....	95	72	1858.....	26,968	2,465
1832.....	229	134	1859.....	28,789	1,821
1833.....	360	151	1860.....	30,635	1,846
1834.....	633	253	1861.....	31,286	651
1835.....	1,098	465	1862.....	32,120	834
1836.....	1,273	175	1863.....	33,170	1,050
1837.....	1,497	224	1864.....	33,908	738
1838.....	1,913	416	1865.....	35,085	1,177
1839.....	2,302	389	1866.....	36,801	1,716
1840.....	2,918	516	1867.....	39,250	2,449
1841.....	3,535	717	1868.....	42,229	2,979
1842.....	4,026	491	1869.....	46,844	4,615
1843.....	4,185	159	1870.....	52,914	6,070
1844.....	4,377	192	1871.....	60,291	7,379
1845.....	4,633	256	1872.....	66,171	5,878
1846.....	4,930	297	1873.....	70,269	4,107
1847.....	5,598	668	1874.....	72,383	2,105
1848.....	5,996	398	1875.....	74,096	1,712
1849.....	7,365	1,369	1876.....	76,808	2,712
1850.....	9,021	1,656	1877.....	79,088	2,281
1851.....	10,952	1,931	1878.....	81,774	2,687
1852.....	12,908	1,926	1879.....	86,497	4,721
1853.....	15,360	2,452	1880.....	93,454	7,174
1854.....	16,720	1,360	1881.....	103,242	9,789
1855.....	18,374	1,654	1882.....	114,938	11,596
1856.....	20,016	3,647	1883.....	121,592	6,753

* Actual number of miles constructed in 1880, 7,174. A readjustment and correction of mileage in that year reduced the total mileage 218 miles. An error in the mileage of Kansas in the last Manual is corrected in this.

Telegraphic Pool.—The New York Times, Aug. 1, reports: "The important pooling arrangement between the Baltimore & Ohio, the Postal and the Bankers' & Merchants' Telegraph companies goes into effect to-day. These three companies will be operated under joint management with the following named officers: Executive Manager, David H. Bates; General Manager, Garrett S. Mott; General Superintendent of the Eastern Division, James G. Smith; General Superintendent of the Western Division, John E. Zeublin. The Eastern Division embraces the territory east of Ohio, including the old Southern Company's lines, and the Western Division embraces all of the territory west of and including Ohio. The respective headquarters of the two divisions are in New York and Chicago.

"A contract was executed yesterday transferring the control of the telegraphic wires on the line of the New York Ontario & Western Railroad, between New York and Oswego, from the Western Union to the Baltimore & Ohio Company. The contract will take effect Aug. 6, on which date the present contract of the Western Union will expire. This new arrangement terminates a bitter struggle which has been going on for several months between the Western Union and the Baltimore & Ohio companies for possession of these wires. The Baltimore & Ohio telegraphic system gains about 100 important offices, and it is claimed that the company will now be able to reach more points in this State than have ever before been operated by any line in opposition to Western Union.

"Since Mr. Bates became President and General Manager of the Baltimore & Ohio Telegraph Company, that organization has succeeded in making favorable contracts with a large number of railroads, among them being the West Shore, Nickel Plate, New York Ontario & Western, Cincinnati & Washington & Baltimore, Ohio & Mississippi and Gulf Colorado & Santa Fe."

Texas & Pacific.—Under the funding arrangement of the Texas & Pacific Railway the bonds are to be stamped as follows: "The holder of this bond, for value received, assents to the funding of one half each of nine coupons, including August 1, 1884, in accordance with the company's printed circular of July 20, 1884, provided that two-thirds of said bonds shall assent thereto." This, it is believed, will meet objections that have been urged by some bondholders, and will avoid the quotation of them on the Stock Exchange as assented and non-assented bonds."

Union Pacific.—In the Credit Mobilier suit in the United States Circuit Court in Philadelphia on July 28, Mr. Samuel R. Shipley was made receiver of the Credit Mobilier in place of Mr. Oliver Ames, retired on his own petition.

The Boston Advertiser says: "The Union Pacific Land Department recently closed a sale of 450,000 acres of land in Wyoming to the Swan Land & Cattle Co., a corporation which is now considered the strongest and wealthiest in the West. This land embraces all the railroad land north to the 20-mile limit, from a point near Niser station and west to the Platte River near Fort Steele. By the provisions of the sale the present settlers on the land can purchase what they now occupy at a reasonable price. Another company has been formed in Laramie, called the Albany County Land Co., and it has purchased 600,000 acres, with the expressed intention of parcelling out the land in small lots to actual settlers, not a few of whom are already upon it. Still another company is being formed, composed largely of present occupants, for the purchase of a large tract south of Albany county, in Colorado."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 1, 1884.

The position of mercantile affairs has materially improved the past week. Confidence in the stability of values is generally restored. The speculative spirit which has been shown in the Stock Exchange is extending to staples of agriculture, owing to the prospect of an improved export demand. Failures have continued, but are of less importance. The weather has been variable. On the Atlantic coast it is too cool and wet, and in the extreme Southwest too dry; but no irreparable injury to crops is yet reported.

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

	1884. July 1.	1884. August 1.	1883. Aug. 1.
Pork.....	9,594	9,193	15,384
Beef.....	632	659	472
Lard.....	37,935	27,439	37,218
Tobacco, domestic.....	28,789	31,572	20,364
Tobacco, foreign.....	60,965	54,312	47,427
Coffee, Rio.....	230,479	186,007	106,510
Coffee, other.....	85,029	92,400	64,345
Coffee, Java, &c.....	66,797	89,942	29,920
Sugar.....	120,701	113,154	92,757
Sugar.....	1,469	1,469	5,293
Sugar.....	1,208,766	1,340,835	622,292
Melado.....	620	648	None.
Molasses, foreign.....	5,015	1,214	13,500
Molasses, domestic.....	1,500	800	800
Hides.....	156,700	219,300	78,900
Cotton.....	234,291	155,045	167,321
Rosin.....	23,633	25,548	28,741
Spirits turpentine.....	1,701	2,325	1,401
Tar.....	3,988	3,176	2,622
Rice, E. I.....	4,500	2,500	25,400
Rice, domestic.....	1,300	500	1,250
Limeced.....	None.	None.	11,000
Baltpetre.....	11,700	14,800	10,900
Jute butts.....	71,600	95,000	83,700
Kamla hemp.....	8,139	9,230	44,622
Sisal hemp.....	25,275	19,778	29,000

Lard futures have been but moderately active for speculation, and an upward tendency was turned to-day by a considerable decline. The close, however, was steady at 7.64c. for August, 7.71c. for September, 7.81c. for October and 7.75c. for November. Spot lard has also advanced, but closes somewhat nominal at 7.40@7.50c. for prime City, 7.65@7.70c. for prime Western and 7.85@7.90c. for refined for the Continent. Beef, pork and bacon are quiet and nearly nominal. Cut-meats have been active and closed slightly dearer; pickled shoulders 7 1/4@7 3/4c., hams 12 1/2@13 1/4c. and bellies 8@8 1/4c. Tallow at 6 3/16@6 1/4c., stearine at 9 1/2@9 3/4c., and oleomargarine at 7 1/4@7 3/4c., are all firmer. Butter has advanced and closes brisk at 17@23 1/2c. for creamery. Cheese firmer but closing quiet; State factory 6@10c. Eggs have declined and recovered, closing firm at 17@19c.

The week in grocery circles has been marked by easiness, irregularity and a generally unhappy state of affairs. Rio coffee has dragged, and on the street to-night is quoted at 9 3/4c. for fair cargoes. Options also show uncertainty and a lack of confidence. August closed 7.95@8c.; September, 8.05@8.10c.; October, 8.15@8.20c.; November, 8.20@8.25c.; December, 8.25@8.30c.; January, 8.30@8.35c.; February, 8.35@8.40c.; March, 8.40@8.45c. Mild grades have had a few sales in Padang at 14 1/2@15 1/2c., but other grades are rather slow. Molasses and rice continue slow. Raw sugars have been lower, under the reduction of the export duty in Cuba, and close to-night nominal at 4 1/2@5c. for fair to good refining Cuba. Refined steady at 6 7/16@7 1/4c. for hard gradea and 6 1/2c. for standard "A".

Kentucky tobacco has continued quiet but in the main steady at 7@8c. for lugs and 8 1/2@10c. for leaf. Seed leaf has shown moderate activity and closed only about steady; sales 150 cases, including 200 cases 1882 crop, Pennsylvania, 9@15c.; 350 cases 1881 crop, do., 7@12c., 350 cases 1882 crop, Ohio, 10 1/2@12c.; 200 cases sundries, 7@15c.; also, 500 bales Havana, 80c.@\$1 20 and 150 bales Sumatra at \$1 30@\$1 90.

In naval stores trade and speculation have both been slow, and spirits turpentine has dropped to 32@32 1/2c.; rosins rule at \$1 22 1/2@\$1 27 1/2 for strained to good strained. Refined petroleum has been advanced in sympathy with Europe, and to-night 70 Abel-test is quoted 8 1/2c. Crude oil certificates have been sharply advanced by manipulation based upon the reports that the Wardwell district is rapidly declining; sales to-day at 72 1/2@78 1/4c., closing at 76 1/2@77 1/4c. Steel rails are weak and sales at \$24 at the mills have been reported.

There has been a fairly satisfactory business in ocean freights, principally in oil tonnage. Berth rates have been well maintained and charters close to-night quite strong. Today Liverpool grain was nominally 5d; cotton, 3-16@1/4d.; bacon, 25s.; cheese, 37s. 6d. London steam grain quoted 4 1/4d.; cheese, 35s.; flour, 17s. 6d. per ton; grain to Glasgow, 4 1/4d.; 5 1/4d. was paid to Hull and 10@10 1/2c. for Amsterdam; grain by steamer chartered to cork for orders, 4s. 3d. per qr.; crude oil to Marseilles, 3s. 8d.; refined in cases from Philadelphia to Hiogo, 32c.; do. in bbls. hence to the Continent, 3s@3s. 1 1/2d.

COTTON.

FRIDAY, P. M., August 1, 1884.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (August 1), the total receipts have reached 4,283 bales, against 2,800 bales last week, 3,810 bales the previous week and 7,578 bales three weeks since; making the total receipts since the 1st of September, 1883, 4,805,767 bales, against 5,940,554 bales for the same period of 1882-83, showing a decrease since September 1, 1883, of 1,134,787 bales.

Receipts at--	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	53	....	88	1	....	7	149
Indianola, &c.....	....	....	....	....	....	3	3
New Orleans.....	9	161	91	13	27	12	313
Mobile.....	11	7	....	2	....	2	23
Florida.....	....	....	....	....	....	17	17
Savannah.....	2	1	42	50	18	9	122
Brunew'k, &c.....	....	....	....	....	....	....	....
Charleston.....	6	....	103	13	1	4	127
Pt. Royal, &c.....	....	....	....	....	....	....	....
Wilmington.....	....	2	3	....	4	....	9
Moreh'd C., &c.....	....	....	....	....	....	....	....
Norfolk.....	5	....	105	....	2	11	123
West Point, &c.....	....	....	....	....	....	131	131
New York.....	....	....	....	178	16	....	194
Boston.....	68	250	1	49	35	75	478
Baltimore.....	....	....	....	....	....	162	162
Philadelp'a, &c.....	986	....	33	....	49	1,357	2,430
Totals this week.....	1,143	421	471	306	152	1,790	4,283

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 August 1.	1883-84.		1882-83.		Stock.	
	This Week.	Since Sep. 1, 1883.	This Week.	Since Sep. 1, 1882.	1884.	1883.
Galveston.....	149	591,594	1,479	638,813	1,658	5,704
Indianola, &c.....	3	8,478	158	17,139	....	....
New Orleans.....	313	1,514,517	1,963	1,864,897	34,306	69,237
Mobile.....	25	253,254	107	311,233	3,564	5,209
Florida.....	17	42,916	....	18,444	....	....
Savannah.....	122	654,279	190	810,706	352	2,710
Brunew'k, &c.....	....	8,034	....	5,508	....	....
Charleston.....	127	417,579	332	566,131	648	2,664
Pt. Royal, &c.....	....	13,705	....	24,601	....	....
Wilmington.....	9	91,767	17	127,311	666	1,190
M'head C., &c.....	....	12,658	70	19,552	....	....
Norfolk.....	123	580,049	175	797,964	1,223	16,483
West Point, &c.....	131	222,376	6	27,652	....	....
New York.....	194	103,343	96	137,958	155,455	164,627
Boston.....	478	185,945	333	191,042	6,310	6,280
Baltimore.....	162	29,972	1,653	69,268	2,057	14,228
Philadelp'a, &c.....	2,430	70,251	430	112,300	7,530	5,353
Total.....	4,283	4,805,767	7,064	5,940,554	213,769	293,690

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

Receipts at--	1884.	1883.	1882.	1881.	1880.	1879.
Galvest'n, &c.....	152	1,637	334	2,603	466	2,213
New Orleans.....	313	1,963	593	4,324	1,025	464
Mobile.....	25	107	107	409	197	113
Savannah.....	122	190	427	2,563	555	31
Charl't'n, &c.....	127	332	68	437	993	30
Wilm'gt'n, &c.....	9	87	142	234	111	26
Norfolk, &c.....	254	181	943	2,090	1,652	135
All others.....	3,281	2,567	2,211	4,557	3,978	930
Tot. this w'k.....	4,283	7,061	4,815	17,815	8,982	3,915

Since Sept. 1. 4,805,767 5,940,554 4,661,024 5,775,376 4,899,884 4,440,101

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 21,911 bales, of which 18,464 were to Great Britain, 1,080 to France and 2,367 to the rest of the Continent, while the stocks as made up this evening are now 213,769 bales. Below are the exports for the week and since September 1, 1883.

Exports from--	Week Ending Aug. 1.				From Sept. 1, 1883, to Aug. 1, 1884.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	....	....	....	....	251,849	34,769	84,178	370,796
New Orleans.....	....	975	....	975	777,820	382,111	807,982	1,447,913
Mobile.....	....	....	....	....	58,157	....	1,880	57,337
Florida.....	....	....	....	....	9,704	....	....	9,704
Savannah.....	....	....	....	....	153,648	13,430	189,717	357,794
Charleston.....	....	....	....	....	111,219	24,497	138,063	273,784
Wilmington.....	....	....	....	....	43,418	....	3,826	47,244
Norfolk.....	....	....	....	....	238,922	....	20,598	274,510
New York.....	14,330	105	2,327	10,702	458,403	30,593	110,456	599,448
Boston.....	1,581	....	....	1,581	112,815	....	4,624	117,439
Baltimore.....	963	....	49	993	116,542	1,898	57,108	175,600
Philadelp'a, &c.....	1,800	....	....	1,800	106,289	....	3,638	109,927
Total.....	18,464	1,080	2,387	21,911	2,447,781	487,268	920,848	3,855,707
Total 1882-83.....	19,098	4,115	4,291	27,504	2,872,047	427,074	1,365,813	4,664,934

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

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

Aug. 1, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	1,205	None.	None.	102	1,307	32,999
Mobile.....	None.	None.	None.	None.	None.	3,504
Charleston.....	None.	None.	None.	None.	None.	645
Savannah.....	None.	None.	None.	20	20	1,323
Galveston.....	None.	None.	None.	None.	None.	1,658
Norfolk.....	None.	None.	None.	None.	None.	1,223
New York.....	3,300	None.	2,200	None.	5,500	149,755
Other ports.....	2,900	None.	None.	None.	2,900	14,563
Total 1884	6,705	None.	2,200	122	9,027	204,742
Total 1883.....	8,016	300	950	4,505	14,401	279,289
Total 1882.....	9,873	288	2,400	326	12,887	162,521

The speculation in cotton for future delivery at this market for the week under review has turned largely upon weather reports and crop prospects. In the course of Tuesday there was an improving tendency, owing to the continuance of the drought in Texas and the recurrence of heavy rains in the Atlantic and Eastern Gulf States. But on Wednesday there were reports of light rains at various points in the Southwest, including Shreveport in Louisiana and Brenham in Texas, under which a sharp selling movement began, causing the loss of more than the advance of Tuesday, the next crop being especially weak. Yesterday, however, it was said that the report of rain at Brenham was a mistake, and the market again became buoyant; but the close was dull at some decline from the best figures of the day. The temporary stoppage of several New England mills was the cause of some depression early in the week. There is no strong party to either side of the speculation, and business is limited to "room traders" for the "short turn." To-day the advices from Texas were to the effect that the drought had been somewhat exaggerated, and yesterday's advance was fully lost. The close, as compared with last Friday, was 10@14 points lower.

Cotton on the spot has met with some demand for home consumption, and quotations were yesterday advanced 1-16c. The export business is small, but stocks are much reduced, and are composed mainly of the growth of the Gulf States. To-day the market was dull.

The total sales for forward delivery for the week are 272,800 bales. For immediate delivery the total sales foot up this week 3,779 bales, including 800 for export, 2,979 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 26 to August 1.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #8	8 3/4	8 3/4	8 3/4	9	9 1/16	9 1/16	9	9 1/16	9 1/16
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 3/8	12 3/8	12 3/8	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8

July 26 to August 1.	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
	Ordin'y. #8	8 3/4	8 1/2	8 1/2	9	9 1/16	9 1/16	9	9 1/16	9 1/16
Strict Ord.	9 3/16	9 1/4	9 1/4	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16
Good Ord.	10	10 1/16	10 1/16	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 5/16	10 5/16	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 7/8	10 7/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Str. L'w Mid	10 13/16	10 15/16	10 15/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Middling.....	11	11 1/8	11 1/8	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Good Mid.	11 1/4	11 3/8	11 3/8	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 5/8	11 5/8	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 9/8	11 9/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Fair.....	12 3/8	12 5/8	12 5/8	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8

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

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.	Deliv- eries.
Sat. Quiet.....	.....	55	.....	.....	55	49,900	200
Mon. Quiet and firm.....	400	220	.....	.....	620	25,500	200
Tues. Firmer.....	.....	815	.....	.....	815	55,400	200
Wed. Firm.....	300	826	.....	.....	1,126	44,000	1,300
Thurs. Steady at 1/16 adv.....	100	876	.....	.....	976	44,400	2,000
Fri. Quiet.....	.....	157	.....	.....	157	51,600	1,600
Total	800	2,979	.....	.....	3,779	272,800	3,500

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 26— Sales, total..... Price paid (range)..... Closing.....	Varianc..... 49,900 10 3/8 @ 11 1/7 10 3/8 @ 11 1/7	Aver. 11-17 1,700 11-16 @ 11-17 11-16 @ 11-17 11-08 @ 11-10	Aver. 11-10 6,700 11-08 @ 11-15 11-01 @ 11-04 11-09 @ 11-10	Aver. 11-02 7,900 10-71 @ 10-74 10-72 @ 10-73 10-57 @ 10-58	Aver. 10-73 11,700 10-71 @ 10-74 10-72 @ 10-73 10-57 @ 10-58	Aver. 10-58 2,800 10-57 @ 10-60 10-58 @ 10-59 10-58 @ 10-58	Aver. 10-53 7,400 10-57 @ 10-60 10-58 @ 10-59 10-58 @ 10-58	Aver. 10-69 6,300 10-57 @ 10-60 10-58 @ 10-59 10-58 @ 10-58	Aver. 10-81 3,300 10-80 @ 10-83 10-81 @ 10-82 10-81 @ 10-81	Aver. 10-92 300 10-92 @ 10-92 10-93 @ 10-94 10-93 @ 10-94	Aver. 11-05 1,800 11-04 @ 11-06 11-05 @ 11-06 11-05 @ 11-06	Aver. 11-11	Aver. 11-18	
Sunday, July 28— Sales, total..... Price paid (range)..... Closing.....	Lower..... 25,500 10 5/8 @ 11 1/7 Dull	Aver. 11-07 200 11-07 @ 11-07 11-03 @ 11-05	Aver. 11-06 4,700 11-03 @ 11-07 11-03 @ 11-05	Aver. 10-99 6,100 10-67 @ 10-71 10-65 @ 10-68	Aver. 10-73 11,700 10-67 @ 10-71 10-65 @ 10-68	Aver. 10-56 2,500 10-55 @ 10-57 10-56 @ 10-56	Aver. 10-56 4,100 10-55 @ 10-57 10-56 @ 10-56	Aver. 10-69 5,600 10-55 @ 10-57 10-56 @ 10-56	Aver. 10-79 2,100 10-77 @ 10-78 10-79 @ 10-79	Aver. 10-90 400 10-89 @ 10-90 11-01 @ 11-02	Aver. 11-02	Aver. 11-11	Aver. 11-18	
Monday, July 29— Sales, total..... Price paid (range)..... Closing.....	Buoiant..... 58,400 10 5/4 @ 11 1/6 Steady.	Aver. 11-07 400 11-03 @ 11-10 11-13 @ 11-14	Aver. 11-09 6,400 11-05 @ 11-13 11-13 @ 11-14	Aver. 10-99 16,600 10-67 @ 10-71 10-65 @ 10-68	Aver. 10-73 11,700 10-67 @ 10-71 10-65 @ 10-68	Aver. 10-59 5,100 10-55 @ 10-57 10-56 @ 10-56	Aver. 10-59 7,500 10-55 @ 10-57 10-56 @ 10-56	Aver. 10-69 5,600 10-55 @ 10-57 10-56 @ 10-56	Aver. 10-80 1,000 10-77 @ 10-78 10-83 @ 10-84	Aver. 10-91 800 10-90 @ 10-91 11-01 @ 11-02	Aver. 11-05 2,300 11-01 @ 11-02 11-12 @ 11-14	Aver. 11-16	Aver. 11-16	
Tuesday, July 30— Sales, total..... Price paid (range)..... Closing.....	Depressed..... 14,000 10 4 1/2 @ 11 1/8 Steady.	Aver. 11-05 3,200 11-02 @ 11-13 11-03 @ 11-04	Aver. 11-05 3,200 11-02 @ 11-13 11-03 @ 11-04	Aver. 10-99 9,400 10-63 @ 10-75 10-49 @ 10-50	Aver. 10-73 9,700 10-63 @ 10-75 10-49 @ 10-50	Aver. 10-54 3,400 10-50 @ 10-53 10-50 @ 10-51	Aver. 10-54 7,500 10-50 @ 10-53 10-50 @ 10-51	Aver. 10-63 4,400 10-50 @ 10-53 10-50 @ 10-51	Aver. 10-74 3,800 10-71 @ 10-77 10-84 @ 10-84	Aver. 10-85 600 10-84 @ 10-85 10-95 @ 10-97	Aver. 10-97 2,000 11-01 @ 11-01 11-07 @ 11-08	Aver. 11-11	Aver. 11-18	
Wednesday, July 31— Sales, total..... Price paid (range)..... Closing.....	Buoiant..... 46,400 10 5 3/4 @ 11 1/7 Dull.	Aver. 11-03	Aver. 11-05 8,300 11-03 @ 11-09 11-07 @ 11-08	Aver. 11-00 11,500 11-01 @ 11-02 10-99 @ 11-02	Aver. 10-70 9,800 10-68 @ 10-73 10-53 @ 10-57	Aver. 10-55 2,100 10-54 @ 10-59 10-54 @ 10-55	Aver. 10-55 4,800 10-54 @ 10-59 10-54 @ 10-55	Aver. 10-66 5,800 10-54 @ 10-59 10-54 @ 10-55	Aver. 10-77 800 10-75 @ 10-79 10-79 @ 10-80	Aver. 10-88 500 10-88 @ 10-88 10-91 @ 10-92	Aver. 10-88 100 10-88 @ 10-88 10-82 @ 10-83	Aver. 10-83	Aver. 11-14	
Thursday, Aug. 1— Sales, total..... Price paid (range)..... Closing.....	Depressed..... 51,600 10 4 1/8 @ 11 1/5 Dull.	Aver. 11-02	Aver. 11-02 8,800 10-99 @ 11-07 10-99 @ 11-00	Aver. 10-90 12,400 10-62 @ 10-72 10-48 @ 10-55	Aver. 10-66 10,800 10-62 @ 10-72 10-48 @ 10-55	Aver. 10-50 4,300 10-48 @ 10-57 10-48 @ 10-55	Aver. 10-51 7,300 10-48 @ 10-57 10-48 @ 10-55	Aver. 10-61 10,600 10-48 @ 10-57 10-48 @ 10-55	Aver. 10-73 1,800 10-71 @ 10-71 10-70 @ 10-71	Aver. 10-83 100 10-83 @ 10-83 10-82 @ 10-83	Aver. 10-83	Aver. 11-10	Aver. 11-17	
Friday, Aug. 2— Sales, total..... Price paid (range)..... Closing.....	Depressed..... 272,800 10 4 1/8 @ 11 1/5 Dull.	Aver. 11-03	Aver. 11-02 37,900 10-99 @ 11-07 10-99 @ 11-00	Aver. 10-90 63,000 10-62 @ 10-72 10-48 @ 10-55	Aver. 10-70 58,800 10-62 @ 10-72 10-48 @ 10-55	Aver. 10-50 19,900 10-48 @ 10-57 10-48 @ 10-55	Aver. 10-51 31,900 10-48 @ 10-57 10-48 @ 10-55	Aver. 10-61 28,300 10-48 @ 10-57 10-48 @ 10-55	Aver. 10-73 10,600 10-71 @ 10-71 10-70 @ 10-71	Aver. 10-83 100 10-83 @ 10-83 10-82 @ 10-83	Aver. 10-83	Aver. 11-10	Aver. 11-17	
Total sales this week.	2,300	37,900	63,000	58,800	19,900	31,900	28,300	10,600	10,600	10,600	10,600	10,600	10,600	10,600
Average price week.	11 1/10	11 06	11 00	10 70	10 53	10 35	10 30	10 30	10 30	10 30	10 30	10 30	10 30	10 30
Total sales Sep. 1, '83.	1,727,200	3,098,600	1,050,800	830,600	293,700	414,500	215,400	93,000	35,900	51,000	15,900

The following exchanges have been made during the week:
 .02 pd. to exch. 700 Aug. regular for a. n.
 100 July for August—even.
 Aug. regular for Aug. a. n. 1st—even.
 200 July for August—even.
 .40 pd. to exch. 1,000 Jan. for Aug. a. n. 1st.
 .30 pd. to exch. 300 Oct. for Sept. 200 Aug. regular for a. n.—even.
 .07 pd. to exch. 500 Sept. for Aug. .01 pd. to exch. 100 Aug. a. n. 1st for regular.
 .38 pd. to exch. 800 Jan. for Aug. a. n. 1st.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 1), 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	811,000	927,000	701,000	777,000
Stock at London.....	61,000	46,300	71,900	41,700
Total Great Britain stock	905,000	973,300	772,900	818,700
Stock at Hamburg.....	6,200	3,500	2,600	4,300
Stock at Bremen.....	69,300	47,800	36,600	52,600
Stock at Amsterdam.....	45,000	32,000	14,200	36,700
Stock at Rotterdam.....	900	3,300	2,000	3,900
Stock at Antwerp.....	3,300	8,300	600	2,500
Stock at Havre.....	220,000	116,000	130,000	137,000
Stock at Marseilles.....	6,000	9,900	1,200	3,600
Stock at Barcelona.....	70,000	81,000	25,000	36,600
Stock at Genoa.....	12,000	17,000	13,400	3,500
Stock at Trieste.....	11,000	14,000	6,100	7,200
Total Continental stocks.....	446,700	332,000	231,700	337,900
Total European stocks.....	1,351,700	1,305,300	1,004,600	1,156,600
India cotton afloat for Europe	169,000	260,000	305,000	244,000
Amer'n cotton afloat for Europe	51,000	20,000	65,000	159,000
Egypt, Brazil, &c., afloat for Europe	20,000	20,000	8,000	19,000
Stock in United States ports.....	213,769	293,690	175,408	236,137
Stock in U. S. interior towns.....	18,433	49,566	2,148	36,826
United States exports to-day.....	4,000	1,800	2,000	8,300
Total visible supply.....	1,827,902	1,998,356	1,580,157	1,859,863

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

American—				
Liverpool stock.....bales	515,000	673,000	391,000	592,000
Continental stocks.....	256,000	204,000	88,000	239,000
American afloat for Europe.....	51,000	68,000	65,000	159,000
United States stock.....	213,769	293,690	175,408	236,137
United States interior stocks.....	18,433	49,566	2,148	36,826
United States exports to-day.....	4,000	1,800	2,000	8,300
Total American.....	1,058,202	1,290,056	744,557	1,271,263

East Indian, Brazil, &c.—				
Liverpool stock.....	326,000	254,000	307,000	185,000
London stock.....	61,300	46,300	71,900	41,700
Continental stocks.....	190,700	128,000	143,700	98,900
India afloat for Europe.....	169,000	260,000	305,000	244,000
Egypt, Brazil, &c., afloat.....	20,000	20,000	8,000	19,000
Total East India, &c.....	769,700	708,300	835,600	588,600
Total American.....	1,058,202	1,290,056	744,557	1,271,263

Total visible supply.....				
Price Mid. Up'l., Liverpool.....	6 1/4d.	5 1/2d.	7d.	6 1/2d.

The imports into Continental ports this week have been 31,000 bales. The above figures indicate a decrease in the cotton in sight to-night of 170,454 bales as compared with the same date of 1883, an increase of 247,745 bales as compared with the corresponding date of 1882 and a decrease of 31,961 bales as compared with 1881.

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

TOWNS.	Movement to August 1, 1884.		Movement to August 3, 1883.	
	Receipts.	Shipments.	Receipts.	Shipments.
Augusta, Ga.....	36	300	17	479
Columbus, Ga.....	3	172	35	110,933
Macon, Ga.....	59,922	600	9	57,475
Montgomery, Ala.....	153	1,753	134	1,343,376
Selma, Ala.....	5	680	20	99,510
Memphis, Tenn.....	240	1,990	383	509,014
Nashville, Tenn.....	43	669	18	44,760
Dallas, Tex.....	40,895	32	18	18,384
Palmetto, Tex.....	7,163	223	4	24,660
Shreveport, La.....	81	783	4	105,922
Vicksburg, Miss.....	129,806	12	40	116,549
Columbus, Miss.....	31,802	12	4	39,103
Enid, Ala.....	36,730	2	10	44,839
Griffin, Ga.....	24,788	2	325	26,407
Atlanta, Ga.....	146,447	50	50	141,936
Rome, Ga.....	79,476	325	30	83,878
Charleston, S. C.....	42,845	183	122	54,399
St. Louis, Mo.....	300,727	182	171	460,197
Chincinnati, O.....	306,815	1,147	607	376,172
Total, old towns.....	1,746	4,306	2,436	2,656,523
Newberry, S. C.....	15,675	134	5	23,534
Raleigh, N. C.....	33,629	407	196	51,623
Petersburg, Va.....	17,017	357	41	25,959
Louisville, Ky.....	31	285	121	32,371
Little Rock, Ark.....	50,897	182	8	83,039
Benton, Tex.....	25,413	5	50	34,944
Houston, Tex.....	511,830	174	500	698,506
Total, new towns.....	212	553	921	919,976
Total, all.....	1,958	4,859	3,357	3,576,499

* This year's figures estimated. The above totals show that the old interior stocks have decreased during the week 2,650 bales, and are to-night 31,133

bales less than at the same period last year. The receipts at the same towns have been 690 bales less than the same week last year, and since September 1 the receipts at all the towns are 719,577 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 August 1.	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 3/4	10 3/4	10 3/4	10 3/4	10 1 1/8	10 1 1/8
Mobile.....	10 7/8	10 7/8	10 3/4	10 3/4	10 3/4	10 3/4
Savannah....	10 7/8	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
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 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
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	10 7/8	10 7/8	10 7/8	10 7/8
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 16.....	20,864	48,076	8,691	115,435	133,872	75,522	8,660	29,905	3,281
" 23.....	13,931	38,539	5,893	101,018	125,565	70,523	2,564	30,293	504
" 30.....	15,950	30,426	8,129	93,585	114,679	64,174	5,517	19,540	1,780
June 6.....	15,621	23,556	12,584	83,594	105,928	56,100	5,493	18,703	4,519
" 13.....	13,658	21,573	8,409	72,408	98,768	50,855	2,672	14,410	2,855
" 20.....	13,589	12,395	4,725	50,550	89,210	45,934	1,011	1,572	504
" 27.....	9,288	11,497	5,042	50,417	79,509	39,547	175	2,786	1,886
July 3.....	9,586	11,914	4,955	42,813	74,647	37,523	2,012	7,052	1,586
" 11.....	8,142	11,024	7,578	35,454	68,762	31,991	753	5,192	1,996
" 18.....	9,150	9,200	3,810	31,622	61,236	33,241	5,318	4,785	113
" 25.....	6,129	8,296	2,600	28,276	61,029	35,190	2,780	5,660	....
Aug. 1.....	4,815	7,064	4,283	24,443	57,586	22,307	905	3,321	1,460

The above statement shows—1. That the total receipts from the plantations since September 1, 1883, were 4,778,918 bales; in 1882-83 were 5,981,955 bales; in 1881-82 were 4,640,045 bales. 2.—That, although the receipts at the outports the past week were 4,283 bales, the actual movement from plantations was only 1,460 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 3,321 bales and for 1882 they were 985 bales.

AMOUNT OF COTTON IN SIGHT AUG. 1.—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 Aug. 1	4,905,767	5,940,554	4,661,024	5,775,376
Interior stocks on Aug. 1 in excess of September 1.....	*26,849	41,401	*29,979	13,603
Tot. receipts from plantations	4,778,918	5,981,955	4,640,045	5,788,979
Net overland to July 1.....	573,605	637,693	464,336	509,799
Southern consumption to July 1	292,000	318,000	229,000	195,000
Total in sight August 1.....	5,644,523	6,937,653	5,333,381	6,493,773

* 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 1,293,130 bales, the increase as compared with 1881-82 is 311,142 bales, and the decrease from 1880-81 is 849,255 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has been quite favorable for cotton in most sections of the South during the week, but in Texas there is very little abatement of the drought.

Galveston, Texas.—The weather has been warm and dry all the week. The thermometer has ranged from 80 to 90, averaging 85. During the month of July the rainfall reached two inches and twenty-seven hundredths.

Indianola, Texas.—We have had no rain all the week, and need it badly. The thermometer has averaged 84, ranging from 73 to 93. The rainfall during the month of July reached thirty-five hundredths of an inch.

Palestine, Texas.—It has rained (mere drizzle) on one day of the week, the rainfall reaching but one hundredth of an inch. We are suffering for rain. The thermometer has averaged 84, ranging from 73 to 96. Rainfall for the month of July one inch and thirteen hundredths.

Huntsville, Texas.—No rain all the week and we need it badly. The thermometer has averaged 87, the highest being 100 and the lowest 74. During the month of July the rainfall reached one inch and forty hundredths.

Living, Texas.—The weather has been warm and dry all the week. We are suffering for rain. The thermometer has ranged from 72 to 102, averaging 87. During the month of July the rainfall reached fifty-nine hundredths of an inch.

Brenham, Texas.—We have had no rain during the week. There is much suffering especially on the sandy lands. The thermometer has averaged 85, ranging from 70 to 98. Rainfall during July, fifty-nine hundredths of an inch.

Bellton, Texas.—We have had warm and dry weather all the week. Rain is needed badly. The thermometer has averaged 85, the highest being 104 and the lowest 67. During July the rainfall reached fifty hundredths of an inch.

Weatherford, Texas.—There has been no rain during the week, and we need it very much. The heat is terrific. Average thermometer 88, highest 107 and lowest 69. During the month of July there was no rainfall.

Dallas, Texas.—No rain during the week, and we are suffering dreadfully for it. It is as hot as Egypt. The thermometer has ranged from 75 to 105, averaging 89. No rainfall during July.

Columbia, Texas.—The weather has been warm and dry all the week. Crops would be benefited by a good shower, but there is no suffering. Prospects are very fine. Average thermometer 83, highest 93, lowest 73. Rainfall during July one inch and ninety hundredths.

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

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—Telegram not received.

Meridian, Mississippi.—We have had rain on two days of the week, the rainfall reaching one inch and twelve hundredths. The crop is developing promisingly, but weeds are growing so fast that they are becoming troublesome. Average thermometer 82, highest 90 and lowest 74.

Greenville, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has rained on four days of the week, the rainfall reaching six inches and twenty-five hundredths. The thermometer has averaged 80, the highest being 95 and the lowest 65. Rainfall during July twelve inches.

Little Rock, Arkansas.—It has been cloudy on two days of the week, with rain on three days. The rainfall reached one inch and forty-one hundredths. The thermometer has averaged 81, ranging from 69 to 95. During the month of July we had rain on eight days, and the rainfall reached four inches and fifty-five hundredths. The thermometer averaged 82, and ranged from 68 to 98.

Pine Bluff, Arkansas.—Telegram not received.

Fort Smith, Arkansas.—Telegram not received.

Helena, Arkansas.—It has been showery on six days of the week, the rainfall reaching two inches and eighty-one hundredths. Crops are doing well. The thermometer has averaged 80, the highest being 92 and the lowest 70. July rainfall four inches and thirty-five hundredths.

Newport, Arkansas.—Telegram not received.

Memphis, Tennessee.—It has rained on six days of the week, the rainfall reaching one inch and thirty hundredths. The rain has been very beneficial to crops, especially corn. The thermometer has ranged from 70 to 94, averaging 81. During the month of July we had rain on twelve days, and the rainfall reached two inches and twenty-eight hundredths. The thermometer averaged 82, and ranged from 70 to 96.5.

Nashville, Tennessee.—It has rained on five days of the week, the rainfall reaching one inch and fifty-two hundredths. Average thermometer 78, highest 90, lowest 68.

Mobile, Alabama.—It rained severely on one day and was showery on four days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached one inch and forty-four hundredths. Accounts from the interior conflict about the rains, but we think no serious damage has been done. The crop is developing promisingly. The thermometer has averaged 80, the highest being 93 and the lowest 70. During the month of July the rainfall reached four inches and ninety-six hundredths.

Montgomery, Alabama.—Telegram not received.

Selma, Alabama.—It has rained on three days of the week, the rainfall reaching three inches and sixty-five hundredths. We are having too much rain. The thermometer has ranged from 70 to 86, averaging 77.

Madison, Florida.—It has rained on four days of the week, the rainfall reaching one inch and eighty hundredths. The crop looks strong and healthy. The bottom crop will be poor, but the top crop will be excellent. Average thermometer 82, highest 93, lowest 72.

Macon, Georgia.—We have had good showers on four days of the week, and this (Friday) morning a beneficial heavy rain. Crop accounts are more favorable, although somewhat spotted. The thermometer has averaged 78, the highest being 88 and the lowest 69.

Columbus, Georgia.—It has rained on three days of the week, the rainfall reaching one inch and seventy-one hundredths. We are having too much rain. It is claimed that caterpillars have appeared but that the injury done is as yet limited. The thermometer has averaged 80, ranging from 72 to 89. Rainfall for the month of July nine inches and forty-one hundredths.

Savannah, Georgia.—We have had rain on two days, and the remainder of the week has been pleasant. The rainfall reached twenty-two hundredths of an inch. The thermometer has ranged from 75 to 91, averaging 83.

Augusta, Georgia.—The weather during the week has been very favorable to cotton. There has been heavy general rain

on four days, and the rainfall reached one inch and twenty-two hundredths. All information reports the crop in fine condition. Average thermometer 81, highest 93, lowest 72. During the month of July the rainfall reached three inches and twenty-five hundredths.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—It has rained on three days of the week, the rainfall reaching eighty-two hundredths of an inch. The thermometer has averaged 83, ranging from 75 to 92.

Columbia, South Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 31, 1884, and August 2, 1883.

	July 31, '84.		Aug. 2, '83.	
	Feet.	Inch.	Feet.	Inch.
New Orleans	Below high-water mark	8	4	3
Memphis	Above low-water mark.	10	11	14
Nashville	Above low-water mark.	4	0	11 1/2
Shreveport	Above low-water mark.	17	0	8
Vicksburg	Above low-water mark.	19	4	29
				2

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

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have re-arranged our India service so as to make our reports more detailed and at the same time more accurate. We had found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to July 31.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1884	1,000	5,000	6,000	477,000	589,000	1,066,000	4,000	1,518,000
1883	16,000	9,000	25,000	438,000	765,000	1,203,000	4,000	1,526,000
1882	1,090	8,000	9,000	706,000	573,000	1,284,000	8,000	1,573,000
1881	14,000	4,000	18,000	274,000	515,000	789,000	8,000	1,121,000

According to the foregoing, Bombay appears to show no increase compared with last year in the week's receipts, and a decrease in shipments of 19,000 bales, and the shipments since January 1 show a decrease of 137,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1884				87,500	40,200	127,700
1883	2,000		2,000	78,400	10,900	89,200
Madras—						
1884				19,500	600	20,100
1883	200		200	5,800	1,000	6,800
All others—						
1884				8,500	11,200	19,700
1883				7,500	2,000	9,500
Total all—						
1884				115,500	52,000	167,500
1883	2,200		2,200	91,500	13,800	105,300

The above totals for the week show that the movement from the ports other than Bombay is 2,200 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1884, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1884.		1883.		1882.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	6,000	1,066,000	25,000	1,203,000	9,000	1,284,000
All other ports .....	.....	167,500	2,200	105,300	10,500	231,500
Total	6,000	1,233,500	27,200	1,308,300	19,500	1,515,500

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

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

Alexandria, Egypt, July 30	1883-84.		1882-83.		1881-82.	
Receipts (cantars*)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
(This week)	2,641,000	.....	2,254,000	.....	2,831,720
(Since Sept. 1)
Exports (bales)—						
To Liverpool	252,000	.....	239,000	.....	245,900
To Continent	139,000	.....	89,000	.....	176,271
Total Exports	391,000	.....	328,000	.....	422,171

* A cantar is 25 lbs.

This statement shows that the receipts for the week ending July 30 were — cantars and the shipments to all Europe bales.

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

	1884.						1883.													
	32s Cop. Twist.			8 1/4 lbs. Shirtings.			Oolt'n Mid. Upl's			32s Cop. Twist.			8 1/4 lbs. Shirtings.			Oolt'n Mid. Upl's				
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	d.	s.	d.	d.	s.	d.	d.	s.		
My 30	8 3/4	9 1/4	5	8 1/2	27	3	6 3/8	8 1/2	9 1/4	5	9	27	3	6 3/8	8 1/2	9 1/4	5	9	27	3
June 6	8 3/4	9 1/4	5	8 1/2	27	3	6 3/8	8 1/2	9 1/4	5	9	27	3	6 3/8	8 1/2	9 1/4	5	9	27	3
" 13	8 3/4	9 1/4	5	8 1/2	27	1 1/2	6 1/16	8 3/8	9 1/2	5	9	27	1 1/2	6 1/16	8 3/8	9 1/2	5	9	27	1 1/2
" 20	8 3/8	9 1/2	5	7 1/2	27	1	6 3/8	8 3/8	9 1/4	5	9	27	3	6 3/8	8 3/8	9 1/4	5	9	27	3
" 27	8 3/8	9 1/2	5	7	27	1	6 1/16	8 1/2	9 1/4	5	9	27	3	6 1/16	8 1/2	9 1/4	5	9	27	3
July 3	8 3/8	9 1/2	5	7	27	1	6 1/16	8 1/2	9 1/4	5	9	27	3	6 1/16	8 1/2	9 1/4	5	9	27	3
" 11	8 3/8	9 1/2	5	7	27	1	6 1/16	8 3/8	9 1/2	5	9	27	1 1/2	6 1/16	8 3/8	9 1/2	5	9	27	1 1/2
" 18	8 3/8	9 1/2	5	7	27	1	6 1/4	8 1/4	9	5	8	27	0	6 1/4	8 1/4	9	5	8	27	0
" 25	8 3/8	9 1/2	5	7	27	1	6 1/4	8 1/4	9	5	8	27	0	6 1/4	8 1/4	9	5	8	27	0
Aug. 1	8 3/8	9 1/2	5	8 1/2	27	1 1/2	6 1/4	8 1/4	9	5	8	27	0	6 1/4	8 1/4	9	5	8	27	0

EAST INDIA CROP PROSPECTS.—We have cable advices from Bombay to-day which state that crop accounts are generally satisfactory, but a break in the rains would be beneficial. The cable adds further that since the monsoon set in, up to date the rainfall amounts to 33.64 inches.

SHORT TIME IN COTTON MILLS.—The Boston Transcript says:

The cotton-goods manufacturers of New England have inaugurated a spontaneous shutting-down movement for August and September, which promises to be of large dimensions. There are 8,000,000 spindles in New England engaged in the manufacture of cotton goods, and the Arkwright Club some time ago started a movement for a restriction in production, to begin when three-fourths of the manufacturing forces should assent to the plan. This failed, the managers of not more than 3,500,000 spindles agreeing to the plan, though some mills individually restricted their output. The situation of late has been a good retail trade, but jobbers buying only in piecemeal, and numerous buyers in the market but awaiting lower prices or future developments, while the supply of cotton goods on hand throughout the country is very light—nearly above two or three months' production. Within the past three days several mill treasurers and selling agents resolved upon individual shut-downs, and probably one-half of the cotton mills of New England will be closed for thirty days divided between August and September. The Amoskeag will not shut down, nor the woolen mills, but the outlook is for one of the largest closing movements ever inaugurated in New England. The selling agents say that this is the heroic remedy for the present state of affairs.

CROPS IN THE SOUTH.—The New Orleans Times-Democrat, received, July 31, telegraphic reports from all portions of the South as to the condition of the cotton and grain crops on that day, and gives the following as a synopsis of the results reached:

Alabama.—The cotton crop is generally in fine condition, but from one week to three weeks late; the acreage is increased 12 per cent; the condition of the cotton has improved 50 per cent; there has been some shedding and some caterpillars, but no harm has been done, nor is any anticipated; the weather is somewhat too rainy, but the prospects are generally encouraging. The acreage in corn is 15 per cent greater; the crop is the best for many years. Oats are poor in consequence of rain.

Florida.—The cotton acreage is slightly decreased. The crop is two weeks late. Some caterpillars have been seen. In corn the acreage is less, but a full crop is promised. Oats have been badly damaged by cold, and only half a crop will be harvested.

Georgia.—The acreage in cotton is the same as last year. The plant is in a vigorous condition, and an increased yield of 12 per cent is promised. Corn shows an increase in acreage of 5 per cent and an increase in yield of 20 per cent; the promise was even better. Oats have been slightly damaged by rain. Wheat is 12 per cent better than last year.

Louisiana.—Cotton is very promising, but is two weeks late, and rain is generally wanted. The acreage is 2 per cent less than last year, but the condition is 11 per cent better. The prospects are fair. A fair crop of corn is promised.

Mississippi.—The cotton acreage is the same as last year. The weather has been generally good, but there has been too much rain, and the crop is from two to three weeks late. The condition is about the same as last year. The acreage of corn has increased 3 per cent. The crop generally is good, in some sections the best in ten years. The oat crop is very good.

North Carolina.—There has been an increase in the cotton acreage of about 1 per cent; the stand is favorable; the acreage in corn has increased 15 per cent and the best crop in years is promised; there will be abundant crops of wheat and oats.

South Carolina.—The cotton acreage is 5 per cent greater than last year; it is two weeks late, but the condition is more promising; there is a larger acreage in grain, but it will yield unfavorably in consequence of rain; it is the best corn crop in years. There are a few caterpillars seen, but no harm has been done by them.

Tennessee.—The acreage of cotton is 9 per cent greater than last year. The condition is slightly better and the prospective yield is 4 per cent greater. The plant is about two or three weeks late in consequence of the late spring. The acreage of wheat is the same, but there is an increase of 10 per cent in the yield. In oats and corn the yield is the same.

Texas.—The cotton acreage has increased 3 per cent. Some damage has been done by the drouth, which in some sections

has continued over six weeks. The condition of the plant is not good, especially in East and Central Texas. North and West Texas are doing better. Corn in North Texas is in fair condition, in West and Southwest Texas, good, in East Texas, bad, and in Central Texas, fair. The entire corn crop can be averaged as fair. In wheat there is an increase in the acreage and yield. There will be two-thirds of a crop of oats.

THE NEW TEXAS COTTON.—In the CHRONICLE of last Saturday, July 26, we noticed by telegraph the arrival of one bale new cotton each at Houston and Galveston, on July 23 and 23, respectively. The Houston bale was raised on the plantation of C. H. Arnecke & Son, Arneckeville, De Witt County, and shipped to Mr. Max Jaeger, Houston. It classed middling and weighed 510 pounds. The bale has been stored at Houston, and will be shipped to the World's Fair at New Orleans as an exhibit from De Witt County. The Galveston bale was grown by James Rives of De Witt Co. and shipped by Messrs. A. Levi & Co. of Victoria to Messrs. Adoue & Lobit, Galveston. It classed good middling, weighed 560 pounds, and was disposed of at auction, on July 24, to Mr. J. O. Aymes, at 12 1/2 cents per pound. Mr. Aymes will ship the bale to Messrs. Strauss & Co., Liverpool.

Three weeks ago we spoke of the action of the National Cotton Exchange, at the convention held July, 1883, at Old Point Comfort, Va., on the subject of new first bales. As a sequel to what was then said, we give the text of the certificate granted to the new bale by the committee of the Galveston Cotton Exchange:

GALVESTON COTTON EXCHANGE, JULY 24, 1884.—The undersigned committee hereby certify that we have examined one bale of cotton marked R No. 1, and find the same to be new cotton of this year's growth, classing good middling and weighing 560 lbs. Said bale was raised by James Rives of De Witt County, Texas, and shipped by A. Levi & Co. of Victoria, to Adoue & Lobit of Galveston, being the first new bale of Galveston receipts.

J. A. ROBERTSON,
JOHN WOLSTON,
E. S. FLINT,
W. M. STAFFORD,
D. R. HAWKINS.

[Official.]

J. G. BROWN, Acting Secretary.

TEXAS CROP—GALVESTON NEWS.—The Galveston Daily News of July 25 to 28, contained reports from all sections of Texas on the growing crop of cotton, and on the last-mentioned date summarized the reports editorially as follows:

The accounts from the growing crops that continue to reach the News are anything but encouraging. In some districts a full crop of corn is assured, but in many portions of the State even the corn crop is not satisfactory. The yield of wheat and small grain has been abundant wherever planted. Cotton in all sections is in a precarious condition from the continued drouth. The heavy rains of the spring and early summer retarded planting operations, and the crop, such as it is, is very late. The drouth of the past six or eight weeks has stunted and checked growth, and everywhere the cry comes up for rain. Should the drouth continue for two weeks longer incalculable injury will be done and the cotton crop will be cut short disastrously. On the other hand, with general rains within a week or two, a fair cotton yield may yet be made. The situation of the cotton crop in Texas is certainly critical.

TEXAS CROP—HOUSTON POST.—The Houston Post of Aug. 1st publishes special crop reports from 196 points in Texas. The reports from the counties in North Texas show the cotton crop to be in fine condition. Plenty of rains having fallen in this section, the crop will exceed an average.

In Central and Eastern Texas upland cotton is suffering from drouth, and rain is greatly needed, but in river bottom and lowlands the planters claim to have had sufficient rain, and the cotton yield will exceed that of last year. In Southern and Western Texas rain is also needed, though not so badly as in other sections.

Taken as a whole, the reports indicate that without any rain the crop of cotton will be equal to, if not in excess of, last year, and with general rains within the next two weeks the crop will equal that of 1882. No reports of worms are received, though at this time last season worms had appeared in large numbers.

Reports of rains in Cherokee and Lampasas counties were received last night, with indications of rain in other sections. The corn crop is reported as much above the average in nearly all the sections, except in a few counties where it was planted late and is now suffering from drouth. In many counties the corn yield will be sixty bushels to the acre, and will average thirty bushels to the acre throughout the State.

JUTE BUTTS, BAGGING, ETC.—The market for bagging has not shown the improvement that was expected, and trade has continued to be of a jobbing character. A few inquiries are reported for round parcels, but we do not hear of any transactions as yet. There is no change in quotations, and sellers are steady at 9 1/2 c. for 1 1/2 lb., 10 c. for 1 3/4 lb., 10 3/4 c. for 2 lb. and 11 1/2 c. for standard grades. Butts are in full supply, several parcels having come to hand since our last, and the market is easy in tone. The demand is light, only a few small parcels being reported taken, and sellers are disposed to accept a shade under present figures for a quantity. Paper grades are held at 2@2 1/4 c., while for bagging qualities 2 5/8 @ 2 3/4 c. are the asking rates.

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.

BREADSTUFFS.

FRIDAY, P. M., August 1, 1881.

Flour has been quiet both for export and on speculation, and has latterly shown some depression in value. The supply is liberal, and of the receipts latterly spring wheat patents, have formed no small proportion. Even the lower grades, which a short time ago were in some cases in only moderate supply, are now plentiful, while the stock of the medium and better descriptions is ample. Prices are now weak and irregular.

Wheat, after advancing some days ago, has latterly re-acted, owing to considerable pressure to sell not only on the spot but or future delivery. The export trade has been only fair at the best, and at times has reached only a very moderate aggregate, the dullness being partly due to the scarcity of ocean freight room, though also attributable in a measure to a falling off in the demand from those who have been short in the English markets and were recently frightened into covering to some extent, owing to less favorable weather abroad. Spring wheat has been the best sustained here because it is most in favor. The speculation in red wheat has been on a fair scale, and the fluctuations have been frequent and sudden, but still, as last week, within a comparatively narrow range. The tendency of prices of late, as already intimated, has been downward, owing to more favorable weather both in this country and in Europe, and increasing receipts as well as an augmented visible supply. The course of prices now turns on the weather reports; these have not been at all times favorable from the West during the past week, and in that section more settled weather would be preferred. Here at the East the general opinion seems to be that prices have not yet reached their lowest point, while at the West the opposite impression prevails. A moderate quantity of wheat has been posted as unsound during the week. To-day the feeling was weak and the close easier, owing to the selling for "long" profits. August closed 94½c.; September, 96¼c.; October, 98c.; November, 99½c.; December, \$1 01½.

Indian corn has been firmer but not active, and part of an early advance has latterly been lost. Neither the speculative nor the legitimate trade has exceeded a very moderate volume. The stock in Chicago is comparatively small, the receipts there are moderate, and the visible supply in the United States has decreased 750,361 bushels. But a greater decrease was expected, and moreover the trade is so small both here and at the West that a much greater falling off would seem to be necessary to have any marked effect on prices. At the West, however, quotations are expected to remain comparatively steady until the receipts increase. The crop advices are in the main favorable, and this cereal has for this reason and the depression in wheat latterly shown some weakness. It is stated, too, that freight cars are in sharp demand along the lines of some of the Western railroads, and that a large quantity of corn is to be brought to the leading markets. Prices dropped to-day on a realizing movement and in sympathy with Chicago; August closed 61¼c.; September, 62¼c.; October, 63¼c.; November, 62¼c.

Rye and barley have been quiet and to a great extent nominal. Oats were at one time strong, but have latterly sympathized with the depression in other cereals. The trading has been only moderately active as a rule, though early in the week the demand for No. 2 white on the spot showed some improvement. The visible supply of oats in this country has decreased 334,729 bushels, but this fact has had but little, if any, influence. The market sympathized to-day with other cereals, and August closed weak at 31¼c.; September, 33¼c.; October, 34c.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2 spring... 99 bbl. \$2 25 @ 2 70	Patents, winter... \$4 75 @ 6 00	Wheat—	Corn—
No. 2 winter... 2 60 @ 3 00	City shipping extras... 4 90 @ 5 00	Spring, per bush. @	Western Yellow... 63 @ 65
Superfine... 2 70 @ 3 25	Southern bakers' and family brands... 4 75 @ 6 25	Spring No. 2... 9 11 @ 9 77	Rye—Western... 68½ @ 69½
Spring wheat extras... 3 30 @ 4 50	Southern ship'g extras... 3 50 @ 5 25	Red winter, No. 2... 0 51 @ 0 97	State & Canada... 72 @ 72½
Min. clear and strat... 3 75 @ 5 60	Rye flour, superfine... 4 00 @ 4 50	Red winter... 75 @ 1 00	Oats—Mixed... 37 @ 38
Winter ship'g extras... 3 35 @ 3 55	Corn meal—	White... @ 1 05	White... 40 @ 47
Winter clear aud straight... 3 50 @ 5 85	Western, &c... 3 00 @ 3 95	White No. 1... @ 1 05	No. 2 mixed... 36 @ 36½
Patents, spring... 5 00 @ 6 25	Brandywine, &c... 3 85 @ 3 45	White No. 2... 62½ @ 63½	No. 2 white... 42½ @ 43
		White Southern... @	Barley—No. 1 Canada... @
		Yellow Southern... @	No. 2 Canada... @
		Western white... 65 @ 70	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 26 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 1981 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 52 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	38,297	147,490	1,081,003	639,057	9,610	54,088
Milwaukee...	113,001	204,804	21,010	80,150	5,650	4,117
Toledo.....	2,089	325,155	121,078	3,149	.....	508
Detroit.....	1,241	81,004	4,588	8,022	.....	.....
Cleveland...	2,108	88,825	8,956	32,000	.....	800
St. Louis.....	28,582	480,771	112,780	119,867	2,470	1,650
Peoria.....	1,090	13,000	100,420	92,425	3,800	6,010
Onluth.....	29,800	83,800	858	.....	.....	.....
Tot. wk. '84	218,278	1,385,641	1,452,523	947,247	21,380	46,918
same wk. '83	187,012	9,89,932	1,993,716	1,169,319	24,291	59,099
same wk. '82	133,282	3,986,077	1,800,776	1,084,402	15,838	31,036
Since Aug. 1—						
1883.....	9,150,630	70,653,887	107,890,611	65,448,181	17,046,009	6,016,854
1882.....	9,832,079	75,006,530	94,919,251	53,063,124	15,579,077	5,050,907
1881.....	7,754,393	50,349,235	104,223,131	87,865,370	12,140,217	8,875,094

The comparative shipments of flour and grain from the same ports from Dec. 24, 1883, to July 26, 1884, inclusive, for four years, show as follows:

	1883-84.	1882-83.	1881-82.	1880-81.
Flour..... bbls.	5,923,324	5,020,593	4,062,966	5,104,003
Wheat..... bush.	27,433,894	17,160,064	19,069,861	29,608,148
Corn..... bush.	51,867,453	59,431,427	43,041,932	61,498,568
Oats..... bush.	28,405,837	25,397,226	16,930,779	20,704,327
Barley..... bush.	2,740,906	4,598,961	2,116,086	2,041,446
Rye..... bush.	3,277,519	2,412,581	1,475,731	1,104,042
Total grain....	113,225,609	109,000,259	82,664,389	114,956,531

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

	1884.	1883.	1882.	1881.
	Week July 26.	Week July 28.	Week July 29.	Week July 30.
Flour..... bbls.	101,222	43,387	71,844	151,331
Wheat..... bush.	345,143	222,843	994,721	285,729
Corn..... bush.	519,096	328,540	339,320	1,245,445
Oats..... bush.	616,182	601,340	383,353	565,765
Barley..... bush.	9,276	9,139	8,870	4,647
Rye..... bush.	20,598	22,415	59,758	20,031
Total.....	1,510,295	1,184,177	1,786,623	2,121,597

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
July 26.	235,909	1,628,021	1,332,571	647,402	9,276	20,598
July 19.	201,246	1,413,218	1,633,527	799,648	16,182	39,608
July 12.	226,387	1,370,441	1,336,240	1,056,653	9,074	70,608
July 5.	142,359	689,961	1,274,250	626,152	10,214	140,561
Tot., 4 w.	805,901	5,101,641	5,576,597	3,128,855	44,746	271,975
4 wks '83.	521,141	2,293,515	7,201,855	2,987,929	49,283	452,055

The receipts of flour and grain at the seaboard ports for the week ended July 26 follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	103,701	1,201,827	253,206	385,350	.....	98,773
Boston.....	57,303	118,700	65,600	34,725	200	.....
Portland.....	789	.....	10,300	8,450	.....	.....
Montreal.....	12,933	278,523	95,699	10,924	116	.....
Philadelphia.....	17,393	471,300	139,000	50,400	.....	800
Baltimore.....	16,761	1,003,280	15,839	13,040	.....	.....
Newport News.....	.....	153,149	.....	.....	.....	.....
New Orleans.....	8,924	.....	120,895	6,825	.....	.....
Total week... 217,906	3,239,779	702,589	595,314	316	99,573	
Cor. week '83.. 196,154	1,148,675	1,436,457	713,795	5,075	76,866	

The exports from the several seaboard ports for the week ending July 26, 1884, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	58,025	1,138,354	58,175	75,804	150,822	1,084
Boston.....	37,673	16,000	202,168	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	17,944	121,063	100,026	.....	.....	620
Palladel..	1,407	99,000	1,000	.....	.....	.....
Baltimore	9,383	803,985	8,567	.....	8,571	.....
N. Orleans	299	1,625	43,212	30	31,601	.....
Total w'k.	124,771	2,180,027	413,148	75,834	190,994	2,304
Same time 1883..	109,518	894,003	1,016,622	3,765	135,133	49,272

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 26.	1883. Week July 28.	1884. Week July 26.	1883. Week July 28.	1884. Week July 26.	1883. Week July 28.
Un. King.	80,379	64,589	1,356,030	562,926	310,368	804,895
Contin't	6,535	1,708	823,747	330,827	75,924	168,689
S. & C. Am	14,531	11,044	250	.....	13,352	32,575
W. Indies	8,988	12,561	.....	.....	9,464	8,738
Brit. Col's	14,040	19,351	.....	250	4,040	1,635
Oth. cont's	298	205	.....	.....	.....	40
Total	124,771	109,518	2,180,027	894,003	413,148	1,016,622

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.	1882-83.	1883-84.	1882-83.	1883-84.	1882-83.
	Sept. 1 to July 26.	Sept. 1 to July 23.	Sept. 1 to July 20.	Sept. 1 to July 23.	Sept. 1 to July 20.	Sept. 1 to July 23.
	<i>Hbls.</i>	<i>Hbls.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>
Un. Kingdom	4,562,877	5,578,694	25,536,540	35,886,801	20,134,144	33,742,130
Continent ...	324,020	414,057	17,401,507	27,117,486	8,010,748	7,708,750
S. & C. Am. ...	631,521	609,119	1,473	120,560	1,019,999	541,127
West Indies.	762,146	838,620	33,883	72,664	418,241	988,351
Brit. Col'nies	541,308	592,251	8,010	10,303	142,000	95,414
Oth. count'rs	38,148	40,256	20,692	227,466	124,585	143,917
Total ...	6,850,820	8,013,807	43,089,505	63,441,280	36,510,638	42,619,928

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 26, 1884, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at—					
New York	905,230	412,305	776,437	.....	20,325
Do afloat (est.)	720,000	111,000	.....	.....	.....
Albany	1,700	11,000	30,500	.....	4,500
Buffalo	425,907	32,557	916	.....	3,987
Chicago	2,425,089	971,517	299,971	31,149	43,085
Newy't News	153,149	.....	.....	156,311	22,390
Milwaukee	651,676	4,810	.....	.....	.....
Duluth	598,346	.....	.....	.....	.....
Toledo	473,609	145,397	9,600	.....	2,771
Detroit	75,603	8,999	7,964	267	.....
Oswego	165,186	70,922	.....	.....	6,673
St. Louis	479,626	450,535	60,066	7,233	3,129
Cincinnati	26,464	7,076	17,768	1,521	2,354
Boston	69,115	135,653	139,612	15,270	.....
Toronto	128,317	1,000	9,051	2,547	642
Montreal	172,569	54,320	57,029	1,952	631
Philadelphia	433,849	81,838	78,042	.....	.....
Peoria	5,647	22,608	18,827	.....	16,798
Indianapolis	62,000	13,200	3,900	.....	4,000
Kansas City	208,529	102,437	.....	.....	120
Baltimore	665,524	125,302	10,666	.....	12,072
Down Mississippi	.....	18,333	7,000	.....	.....
On rail	1,392,822	741,496	607,182	.....	20,598
On lake	1,339,899	806,528	58,633	.....	.....
On canal	1,171,248	308,320	260,017	.....	18,982
Tot. July 26, '84.	12,760,414	4,687,653	2,451,181	216,775	183,057
Tot. July 19, '84.	11,739,539	5,438,014	2,785,910	223,161	293,874
Tot. July 28, '83.	17,701,911	10,541,723	3,584,462	315,831	1,505,005
Tot. July 29, '82.	13,579,341	6,274,043	1,297,067	72,364	667,493
Tot. July 30, '81.	16,772,508	15,928,014	7,373,806	124,818	188,836

THE DRY GOODS TRADE.

FRIDAY, P. M., August 1, 1884

The market for dry goods has shown rather more animation the past week, and a better feeling was apparent, but the volume of business was hardly up to expectations, most buyers having continued to pursue a cautious policy so long apparent. Operations in the most staple cotton and woolen goods were spasmodic and irregular, but there was a wider and more general demand for many fabrics adapted to the coming season. The offerings at auction were comparatively unimportant, having been chiefly restricted to winter cloaks, of which fair quantities were distributed, but at low and unremunerative prices. The local jobbing trade continued very quiet, and but little improvement in business was reported by interior jobbers. Collections are still backward in some sections of the country, but easier in other quarters, and altogether distributors are paying up with rather more promptitude than of late. Messrs. J. H. Wear, Boogher & Co., of St. Louis, whose suspension was lately announced, will probably get an extension of three, six, eight and twelve months, which they state will enable them to pay in full, with interest at six per cent per annum.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week were 1,363 packages, including 534 to Great Britain, 280 to United States of Colombia, 166 to Venezuela, 82 to Hamburg, &c. There was a steady demand at first hands for all seasonable makes of cotton goods, resulting in a moderate business, but buyers were by no means liberal in their operations. Considerable sales of Southern three-yard sheetings were effected by means of very low prices, and there was a moderate business in the best Eastern sheetings and drills. Cotton flannels were in fair request, and there was a steady hand-to-mouth demand for bleached and colored cottons. Prices continued unsettled and in buyers' favor, but there will be a large curtailment of production during August, which will enable agents to market a portion of their surplus stocks, and impart more steadiness to values. Print cloths ruled quiet, but prices were steady on the basis of 3 1/4c. for 64x64 "spots," 3 5-16c. for 64x64 "futures," and 2 13-16c. for 56x60s. Prints were in moderate demand, and a fairly good business was done in dress gingham by manufacturers' agents.

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.	3-25	Dull.	Price	Price	Price ....	.....
Monday	Quiet.	3-25	Dull.	Price	Price	Price ....	.....
Tuesday	Quiet and firm.	3-25	Dull.	Price	Price	Price ....	.....
Wed'day	Quiet and firm.	3-25	Dull.	Price	Price	Price ....	.....
Thursday	Quiet and firm.	3-25	Dull.	Price	Price	Price ....	.....
Friday	Quiet and firm.	3-25	Dull.	Price	Price	Price ....	.....
Total							

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

DOMESTIC WOOLEN GOODS.—There was a continued light and unsatisfactory demand for men's-wear woolens, but some descriptions of miscellaneous woolens have shown more activity in first hands. Ladies' cloths and cloakings have met with more attention, and some fair orders were placed for heavy Jersey cloths and stockinettes. Wool flannels continued in very fair demand, and moderate sales of white bed blankets were effected in some quarters. Kentucky jeans and doeskins, also satinet, ruled quiet but fairly steady in price. Woolen and worsted shawls were fairly active, but cloth and felt skirts were rather slow in agents' hands. Dress goods were taken more freely, and a fair aggregate distribution of worsted fabrics, all-wool suitings and sackings, &c., was made by agents representing the principal mills. Carpets were in moderate request, and there was a fair movement in wool hosiery, shirts and drawers and fancy knit woolens, though buyers continued to operate in a most cautious manner.

FOREIGN DRY GOODS.—There was an irregular demand for imported fabrics, but quietness in this department was the dominant feature of the week. Silks have not shown much activity as yet, but velvets and velveteens were taken with considerable freedom. British and Continental dress goods were in fair demand, but selections were less liberal than in former seasons. Shawls have met with some attention, and a few orders were placed for light-weight clothing woollens for future delivery. Linen and white goods ruled quiet, and there was a limited business in laces, embroideries, hosiery and gloves.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 31, 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 August 2, 1884.		Since Jan. 1, 1883.		Week Ending July 31, 1884.		Since Jan. 1, 1884.	
	Wool.	Other.	Wool.	Other.	Wool.	Other.	Wool.	Other.
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—	1,747	\$61,789	28,348	\$11,692,332	1,660	\$648,033	30,308	\$1,187,931
Wool	1,369	\$304,427	46,425	\$14,731,120	1,163	\$359,100	33,876	\$11,835,553
Cotton	1,682	\$97,447	22,852	\$4,284,120	1,522	\$780,806	31,899	\$18,035,487
Silk	1,507	\$300,013	60,484	\$1,668,030	1,499	\$288,840	43,811	\$7,775,966
Flax	671	\$148,163	60,269	\$4,333,407	520	\$41,467	14,830	\$4,713,117
Miscellaneous	.....	.....	.....	.....	.....	.....	.....	.....
Total	6,976	\$2,231,673	209,378	\$53,209,069	6,360	\$2,218,246	197,724	\$4,362,051
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET	.....	.....	.....	.....	.....	.....	.....	.....
Manufactures of—	490	\$170,731	17,615	\$7,175,723	502	\$176,509	12,015	\$4,593,264
Wool	127	\$34,513	13,807	\$4,119,266	295	\$92,834	6,636	\$2,854,212
Cotton	478	\$269,463	9,664	\$1,661,299	267	\$1,363,630	6,416	\$3,977,406
Silk	361	\$73,259	15,552	\$2,672,265	511	\$86,461	12,837	\$1,993,033
Flax	390	\$1,125	89,064	\$1,698,098	143	\$20,834	122,958	\$1,457,435
Miscellaneous	.....	.....	.....	.....	.....	.....	.....	.....
Total	1,846	\$78,951	146,702	\$21,834,050	1,721	\$530,378	163,882	\$14,879,400
Ent'd for consumpt	6,976	\$2,951,673	209,378	\$53,209,069	6,360	\$2,218,246	197,724	\$4,362,051
Total on market	8,822	\$2,930,604	355,080	\$75,044,019	8,080	\$2,748,624	361,606	\$9,241,454
ENTERED FOR WAREHOUSE DURING SAME PERIOD.	.....	.....	.....	.....	.....	.....	.....	.....
Manufactures of—	926	\$351,037	19,447	\$7,637,760	1,068	\$389,022	14,262	\$5,398,702
Wool	198	\$53,031	12,298	\$4,351,482	379	\$156,742	10,595	\$3,151,694
Cotton	277	\$185,658	10,892	\$6,888,551	450	\$2,363,303	7,487	\$4,244,562
Silk	469	\$80,411	1,071	\$2,391,443	434	\$116,132	12,211	\$2,110,135
Flax	5,063	\$1,286	96,880	\$2,109,680	71	\$31,115	102,272	\$1,408,384
Miscellaneous	.....	.....	.....	.....	.....	.....	.....	.....
Total	6,938	\$751,443	252,286	\$22,179,856	2,612	\$906,827	146,827	\$6,310,497
Ent'd for consumpt	6,976	\$2,951,673	209,378	\$53,209,069	6,360	\$2,218,246	197,724	\$4,362,051
Total at the port	13,914	\$3,103,116	361,666	\$75,387,925	8,981	\$3,125,073	344,551	\$70,672,551

Commercial Cards.

Brinckerhoff, Turner & Co.,
Manufacturers and Dealers in
COTTON SAIL DUCK

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

Also, Agents
UNITED STATES BUNTING CO.
A full supply, all Widths and Colors, always in stock
No. 109 Duane Street.

Bliss, Fabyan & Co.,
New York, Boston, Philadelphia,
SELLING AGENTS FOR LEADING BRANDS
BROWN & BLEACHED SHIRTINGS AND SHEETINGS,
PRINTS, DENIMS, TICKS, DUCKS, &c.
Towels, Quilts, White Goods & Hosiery
Drills, Sheetings, &c., for Export Trade.

Joy, Lincoln & Motley,
SUCCESSORS TO
E. H. MUDGE, SAWYER & CO.,
43 & 45 WHITE STREET, 15 CHAUNCEY STREET,
NEW YORK, BOSTON.

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

Brown, Wood & Kingman
SELLING AGENTS FOR
Geo. H. Gilbert Mfg. Co., Arlington Mills, Freeman Mfg. Co., Benfrey Mfg. Co., James Phillips, Jr., Pittsburg' Worsted Co., George Whitney, Continental Mills, Lincoln Mills.
BOSTON, 31 Bedford Street.
NEW YORK { 58 & 60 Worth Street, and
 { 35 & 37 Thomas Street.

L. Everingham & Co.,
(Established 1865.)
COMMISSION MERCHANTS,
125 La Salle Street,
(ADJOINING CHAMBER OF COMMERCE),
CHICAGO.
THE PURCHASE AND SALE OF
GRAIN AND PROVISIONS,
on the Chicago Board of Trade, for cash or future delivery, a specialty.
Special information, indicating course of markets, freely furnished upon request.

Bullard & Wheeler,
119 MAIDEN LANE,
NEW YORK.
BAGGING AND IRON TIES,
(FOR BALING COTTON.)
Agents for the following brands of Jute Bagging, "Eagle Mills," "Brooklyn City," "Georgia," "Carolina," "Newina," "Union Star," "Salem," "Horicon Mills," "Jersey Mills" and "Dover Mills."
IMPORTERS OF IRON TIES.

BAGGING.
WARREN, JONES & GRATZ,
ST. LOUIS, Mo.
Manufacturers' Agents for the sale of Jute Bagging
IMPORTERS OF
IRON COTTON TIES.
OFFICE
CARPETS.

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

JOSEPH GILLOTT'S
STEEL PENS
SOLD BY ALL DEALERS THROUGHOUT THE WORLD
GOLD MEDAL PARIS EXPOSITION-1878.

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,
TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

J. WM. MIDDENDORF. WM. B. OLIVER.
Middendorf, Oliver & Co.
BANKERS AND BROKERS,
(KEYSER BUILDING),
Nos. 23 & 25 GERMAN STREET,
BOX 397. **BALTIMORE, MD.**
Members Baltimore Stock Exchange.

Southern Bankers.

Thos. P. Miller & Co.,
BANKERS,
MOBILE, ALABAMA.
Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment. Buy and sell State of Alabama and City of Mobile Bonds.
Correspondents.—Bank of the State of New York New York; Louisiana National Bank, New Orleans; Bank of Liverpool, Limited, Liverpool.
H. BEURSS, Pres't. A. K. WALKER, Cashier

First National Bank,
WILMINGTON, N. C.
Collections made on all parts of the United States

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

THOMAS BRANCH & CO.,
BANKERS AND COMMISSION MERCHANTS
RICHMOND, VIRGINIA.
Virginia Bonds funded under the Funding Act passed by the last Legislature, for 1/2 per cent commission. New North Carolina 8 per cent bonds, secured by them on the State's stock in the North Carolina Railroad, for sale.

Southern Bankers.

THE CITY BANK OF HOUSTON,
CAPITAL, \$500,000,
Houston, Texas.
We give special attention to collections on all accessible points.
DIRECTORS.—Benjamin A. Botts, Pres't; F. A. Rice, C. C. Baldwin, W. B. Botts, Rob't Brewster, S. K. McHenry, B. F. Weems.
B. F. WEEMS, Cashier. BENJ. A. BOTT'S, Pres't.
W. T. BLACKWELL, President. P. A. WILEY, Cashier.

The Bank of Durham,
DURHAM, N. C.,
With ample means, and facilities excelled by no Bank in the State, invites correspondence and pays special attention to collections.
WM. C. COURTNEY, Pres. ERNEST H. PRINGLE, Cash
BANK OF CHARLESTON,
NATIONAL BANKING ASSOCIATION
CHARLESTON, S. C.
SPECIAL ATTENTION GIVEN TO COLLECTIONS.

Western Bankers.

N. W. Harris & Co.,
INVESTMENT BANKERS,
No 178 DEARBORN STREET,
CHICAGO, ILL.

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

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

ESTABLISHED 1871.
P. F. Keleher & Co.,
305 OLIVE STREET, ST. LOUIS,
Dealers in Western Securities.

Defaulted Bonds of Missouri, Kansas and Illinois a specialty. Good investment Securities, paying from 4 1/2 to 10 per cent. for sale.
D. G. FONES, { STATE BANK, } C. T. WALKER
President. { Incorporated 1875. } Cashier.

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

THOS. M. THORNTON. WM. W. THORNTON, Cash.
W. F. THORNTON & SON,
(Established 1859.)
BANKERS AND BROKERS,
SHELBYVILLE, ILLINOIS.

Collections made in Shelby and adjoining Counties and Proceeds remitted on Day of Payment.
REFERENCES.—National Bank of Commerce, New York. Union National Bank, Cincinnati, Third National Bank, St. Louis. Traders' Bank, Chicago. Harrison's Bank, Indianapolis.

Steamships.

ONLY
Direct Line to France.
GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE,
From Pier (new) 42 North River foot of Morton St. Travelers by this line avoid both transit by English Railway and the discomforts of crossing the Channel in a small boat.
NORMANDIE, Franguel...Wed., August 6, 5 A. M.
LABRADOR, Collier.....Wed., Aug. 13, 10 A. M.
CANADA, Kersabee.....Wed., Aug. 20, 5 A. M.
PRICE OF PASSAGE—including wine: To Havre—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$28—including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

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

Insurance.

OFFICE OF THE

A T L A N T I C

Mutual Insurance Co.,

NEW YORK, January 24, 1884.

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

Premiums on Marine Risks from 1st January, 1883, to 31st December, 1883.....	\$4,168,953 10
Premiums on Policies not marked off 1st January, 1883.....	1,539,232 53
Total Marine Premiums.....	\$5,708,185 63
Premiums marked off from 1st January, 1883, to 31st December, 1883.....	\$1,260,428 93
Losses paid during the same period.....	\$1,901,042 38
Returns of Premiums and Expenses.....	\$850,080 76
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank and other Stocks.....	\$3,666,795 00
Loans secured by Stocks and otherwise.....	1,956,500 00
Real Estate and Claims due the Company, estimated at.....	425,000 00
Premium Notes and Bills Receivable.....	1,588,306 79
Cash in Bank.....	335,710 6
Amount.....	\$12,972,312 47

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES.

J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	Adolph Lemoyne,
Charles H. Russell,	Robt. B. Minturn,
James Low,	Charles H. Marshall,
David Lane,	John Elliott,
Gordon W. Burnham,	James O. 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,
A. Hand,	John L. Riker,
John D. Hewlett,	N. Denton Smith,
William H. Webb,	George Bliss,
Charles P. Burdett,	William H. Macy.

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

Insurance.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK,
(ORGANIZED IN 1850.)
261, 262 & 263 Broadway, New York.

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

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

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

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

Absolute security, combined with the largest liberality, assures the popularity and success of this Co. All forms of Tontine Policies issued.

COMPARISON OF BUSINESS FOR TWO YEARS.	
	1882. 1883.
New Insurance Written.....	\$2,800,000 00 \$5,231,000 00
Insurance in force.....	16,790,000 00 18,800,000 00
Assets.....	5,118,814 46 5,268,212 48
Payments to policy-holders	459,679 46 475,923 98
Increase in new business written in 1883 over 1882, 87 per cent.	

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

THE MUTUAL LIFE INSURANCE CO. OF NEW YORK.

F. S. WINSTON, President.

ISSUES EVERY DESCRIPTION OF LIFE & ENDOWMENT POLICIES

Rates Lower than other Companies.
ORGANIZED APRIL 14, 1842.

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

Cotton.

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 Provisions 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 OF COTTON

at the NEW YORK, LIVERPOOL AND NEW ORLEANS 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. LAMBLEY.

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

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

MEMBERS OF THE COTTON, COFFEE AND
PRODUCE EXCHANGES.

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

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

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

Hopkins, Dwight & Co.,
COTTON
COMMISSION MERCHANTS,

No. 134 PEARL STREET,
NEW YORK.

ORDERS FOR FUTURE CONTRACTS EXECUTED IN
NEW YORK AND LIVERPOOL.

Farrar & Jones,

132 PEARL STREET, NEW YORK.

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

EURE, FARRAR & CO.,
NORFOLK, VA.

THEO. H. PRICE. FERDUS 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.,
26 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) 1840.

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 .. 256,486 06
Net surplus .. 658,967 64
\$3,957,676 05

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.,
256 Chapel St., New Haven
Personal attention given at the EXCHANGES to
the purchase and sale of STOCKS and BONDS for
cash or on margin.
DEPOSITS RECEIVED—subject to check at sight
—with interest upon balances.
Special attention paid to INVESTMENTS and
accounts of COUNTRY BANKERS.

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

Mohr, Hanemann & Co.,

123 PEARL ST., 186 GRAVIER ST.,
New York. New Orleans, La.

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

Insurance.

HOME
Insurance Company
OF NEW YORK.

OFFICE 119 BROADWAY.

CASH CAPITAL..... \$3,000,000 00
Reserve for Unearned Premiums..... 2,051,607 00
Reserve for Unpaid Losses and Claims. 350,312 42
Net Surplus..... 1,342,655 04

Cash Assets, July 1, 1884..... \$7,943,574 42

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'mn. (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.