

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 39.

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NO. 998.

Financial.

**AMERICAN**  
Bank Note Company,  
142 BROADWAY, NEW YORK.

Business Founded 1795.  
Incorporated under Laws of State of New York, 1858.  
Reorganized 1879.  
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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.Y.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 branches of the bank in Canada. Every description of foreign banking business undertaken.

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

AGENCY OF THE  
BANK  
OF

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

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

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

Bills collected and other banking business transacted.  
A. McPAVISH, } 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' B LANG, }

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

London Office, No. 9 Birchin Lane.

**Imperial Bank of Canada.**

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

BRANCHES:

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

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

BANKERS AND BROKERS,  
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BOSTON, MASS.

Dealers in Municipal, State and Railroad Bonds.

**Samuel G. Studley,**  
COMMISSION STOCK BROKER,  
No. 4 Exchange Place, Room No. 4,  
BOSTON, MASS.  
MEMBER OF BOSTON STOCK EXCHANGE.

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

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

**Swan & Barrett,**  
BANKERS AND BROKERS,  
186 Middle Street,  
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Dealers in Government, State, County, City and Railroad Bonds, Bank Stocks, &c.  
Desirable Investment Securities constantly on hand

**New England Bankers.**

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

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

**Baltimore Bankers.**

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

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**Middendorf, Oliver & Co.**  
BANKERS AND BROKERS,  
(KEYSER BUILDING),  
Nos. 23 & 25 GERMAN STREET,  
Box 397. BALTIMORE, MD.  
Members Baltimore Stock Exchange.

**Wm. Fisher & Sons,**  
BANKERS,  
And Dealers in Governments, Stocks and Investment Securities,  
OPPOSITE SECOND ST. 32 SOUTH STREET,  
BALTIMORE, MD.,

Have Western Union wires in their offices, by means of which immediate communication can be had with all commercial points in the country. Especial attention given to purchase and sale of Virginia Consols, Ten-forties, Deferred and all issues of the State, and to all classes of Southern State, City and Railway Securities. Correspondence solicited.

**Southern Bankers.**

WM. C. COURTNEY, Pres. ERNEST H. PRINGLE, Cash  
**BANK OF CHARLESTON,**  
NATIONAL BANKING ASSOCIATION  
CHARLESTON, S. C.  
SPECIAL ATTENTION GIVEN TO COLLECTIONS.

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.

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

We give special attention to collections on all accessible points. Directors: Benjamin A. Bolts, Pres't; F. A. Jiles, C. C. Baldwin, W. B. Botta, Rob't Brewster, S. K. McIlhenny, B. F. Weema. R. F. WEEMS, Cashier. BENJ. A. ROTTS, Pres't.

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.

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.

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 6 per cent bonds, secured by lien on the State's stock in the North Carolina Railroad, for sale.

Western Bankers.

N. W. Harris & Co., INVESTMENT BANKERS, No. 176 DEARBORN STREET, CHICAGO, ILL. State, County, City, Town, School, and Car Trust Bought and Sold.

BONDS, 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, { 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.

George Eustis & Co., BANKERS, CINCINNATI, OHIO.

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; First National Bank, Indianapolis.

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-Pres't

TRUSTEES: Dan. H. Arnold, James Low, Thomas Slocomb, W. W. Phelps, Charles E. Hill, D. Willis James, Wilson G. Hunt, John A. Astor, Wm. H. Macy, John A. Stewart, Clinton Gilbert, S. M. Buckingham, Daniel D. Lord, H. E. Lawrence, George T. Rice, Isaac N. Phelps, John C. Brown, Samuel Sloan, Erastus Corning, W. Bayard Cutting, HENRY L. THORNELL, Secretary. LOUIS G. HAMPTON, Assistant Secretary

The Union Trust Co., 611 AND 613 CHESTNUT STREET, PHILADELPHIA. Authorized Capital, - - - - - \$1,000,000 Paid-up Capital, - - - - - 500,000 Charter Perpetual.

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

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

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

Fire and Burglar-Proof Vaults, protected by improved time locks. Will be 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. STROKE, Treasurer & Secretary. D. R. PATTERSON, Trust Officer.

DIRECTORS: - James Long, Alfred S. Gillett, Allison White, Chas. P. Turner, M. D., William S. Price, John T. Monroe, Jos. I. Keeffe, Thos. R. Patton, W. J. Nead, Jas. S. Martin, D. Hayes Agnew, M. D., H. H. Houston, John G. Reading, Theodor C. Engel, Jacob Naylor, Samuel Riddle, Robert Patterson, PHILADELPHIA; George W. Rely, M. D., HARTSHORN; J. Simpson, ADAMSON; WASHINGTON; Henry S. Eckert, READING; Edmund S. Doty, MILFLENTOWN; R. E. Monaghan, WEST CHESTER; W. W. H. Davis, DOYLESTOWN; Chas. W. Cooper, ALLENTOWN.

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 HOPES, President. EDMUND W. CORLIES, Vice-Pres't.

TRUSTEES: Josiah O. Low, E. F. Knowlton, H. E. Pierrepont, Alex. M. White, John T. Martin, Henry K. Sheahan, A. A. Low, Wm. C. Kingsley, C. D. Wood, Alex. McCue, Fred. Cromwell, Wm. H. Mate, Mich'l Chauncey, John P. Rolfe, Henry Sanger, Wm. B. Mendall, E. W. Corlies, Riple Hopes. JAS. R. GURRAN, Secretary.

THE Provident Life & Trust Co OF PHILADELPHIA. Incorporated Third Mo., 22d, 1865. (CHARTER PERPETUAL.) CAPITAL, - - - - - \$1,000,000 ASSETS \$14,583,444 83.

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

All trust funds and investments are kept separate and apart from the assets of the company. The income of parties residing abroad carefully collected and duly remitted.

SAM'L R. SIMPLY, President. T. WISTAR BROWN, Vice-President. ASA S. WING, Vice-President and Actuary.

Metropolitan Trust Co., Mills Building, 35 Wall St., New York.

PAID UP CAPITAL, \$1,000,000. Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies.

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

Trust Companies.

Knickerbocker Trust Co. No. 231 FIFTH AVE., Cor. 27th St. UNDER SPECIAL CHARTER.

Trusted 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. A. Auerbach, Fred. G. Eldridge, Henry W. T. Mall, Chas. T. Barney, Jacob Hays, Rob't G. Remsen, Jas. H. Breslin, A. Foster Higgins, Andrew H. Sands, C. T. Cook, Harry B. Hollins, Jas. M. Waterbury, Jon. W. Drexel, Alfred M. Hoyt, Chas. H. Welling, General George J. Magee.

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.

Reed & Flag,

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

BONDS.

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

CITY RAILWAY STOCKS GAS STOCKS, TRUST CO'S STOCKS, TELEGRAPH STOCKS, Bank Stocks, Insurance Stocks.

FOR SALE-SUNDRIES.

20 shares Brooklyn Academy of Music. 2 do do Stockholder's Tickets. 50 shares Brush Electric Light. 1 share Clinton Hall, with use Mercantile Library. 15 shares Knickerbocker Ice. 100 shares Union Stock Yard, Chicago.

J. P. WINTRINGHAM, No. 30 PINE STREET, N. Y.

John B. Manning,

BANKER AND BROKER. No. 6 Wall Street, New York City SOUTHERN SECURITIES A SPECIALTY.

State, Municipal and Railway Bonds and Coupons bought and sold at best market rates. Investors or dealers wishing to buy or sell are invited to communicate with us. Member of the New York Stock Exchange.

TO HOLDERS OF DEFAULTED BONDS.

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

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

**Special Investments.**

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

**Texas Investment Co.,**

LIMITED,

OF FORT WORTH, TEXAS,

DEALERS IN ALL KINDS OF

LIVE STOCK, RANCH PROPERTIES,  
SECURITIES, &c.

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

DIRECTORS.—A. M. Britton, President City National Bank; W. J. Boaz, President Traders' National Bank; J. P. Smith, Mayor of Fort Worth, and of the banking firm of Tidball, Van Zandt & Co.; J. D. Reed, Ranchman, and Director in First National Bank; W. A. Hoffman, 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. GILLET, 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.

**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.

**Albert E. Hachfield,**

No. 6 WALL STREET.

**Bonds and Investment Securities****WANTED:**

Rome Watertown & Ogdensburg 1sts and 2ds.  
Oswego & Rome Bonds.  
Joliet & Northern Indiana Bonds.  
Terre Haute & Indiana polls Stock.  
Mexican (Corlis) Bonds.  
Grand Rapids & Indiana Bonds and Stock.

**Car Trust Bonds.**

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

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

POST, MARTIN &amp; CO.,

No. 34 PINE STREET.

**H. L. Grant,**No. 145 BROADWAY,  
NEW YORK.**CITY RAILROAD STOCKS & BONDS**

BOUGHT AND SOLD.

See quotations of City Railroads in this paper.

**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.

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

A LIMITED AMOUNT FOR SALE BY

**REED & FLAGG,**Duncan Building, No. 11 Pine Street,  
NEW YORK.**Third Avenue Railroad**

6 PER CENT BONDS, DUE 1890,

For sale by

**KUHN, LOEB & CO.,**

80 NASSAU STREET.

**Interest, Dividends, &c.****CHICAGO & ALTON RAILROAD COMPANY, CHICAGO, ILL., July 28, 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.

**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 18. Stock transfer books will be closed from August 13 to September 5 next.

L. V. F. RANDOLPH,

Treasurer.

**NORTHERN PACIFIC RAILROAD COMPANY.**

TREASURER'S OFFICE, No. 17 BROAD ST.,

NEW YORK, August 8, 1884.

For the purpose of the Annual Meeting of the Stockholders, the books for the transfer of the common and preferred stock of the Northern Pacific Railroad Company will close at this office August 23, at 3 P. M., and re-open September 20 at 10 A. M.

By order of the Board of Directors.

ROBERT LENOX BELKNAP, Treasurer.

**Co-partnership Notice.****MAITLAND, PHELPS & COMPANY:**

Whereas the co-partnership heretofore existing under the firm name of MAITLAND, PHELPS & COMPANY, and carrying on business in the City of New York, has been dissolved by the death of Royal Phelps, one of the members thereof.

And whereas the said co-partnership had business relations with foreign countries.

And whereas the business heretofore conducted by the said co-partnership is intended to be continued under the same firm name by the undersigned surviving members thereof.

Now, in pursuance of the provisions of chapter 400 of the laws of 1854 of the State of New York, and subsequent acts amendatory thereof, we, the undersigned, do hereby certify that we are the persons dealing under said co-partnership name, and that our respective places of abode are as follows, that is to say:

The undersigned Thomas Maitland resides in the City, County and State of New York, and the undersigned George Coppell, resides at Tenafly, in the State of New Jersey.—Dated New York, Aug. 4, 1884.  
THOMAS MAITLAND,  
GEO. COPPELL.

City and County of New York, ss.:

On this 4th day of August, 1884, before me personally appeared Thomas Maitland and George Coppell, known to me to be the individuals described in, and who executed, the foregoing certificate and severally acknowledged to me that they executed the same.

T. BARLOW,

Notary Public, New York City and County.

**Charlier Institute,**

108 West 59th Street, Central Park.

FOR BOYS AND YOUNG MEN

FROM SEVEN TO TWENTY.

Re-opens September 23, 1884.

Thirtieth Commencement June 15, 1885.

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

MME. DA SILVA & MRS. BRADFORD'S (formerly Mrs. Ogden Hoffman's) English, French and German Boarding and Day School for Young Ladies and Children, No. 17 West 35th Street, New York, will re-open Oct. 1. Application may be made by letter or personally as above.

A Special Department for Boys will open Sept. 24.

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

S. T. SEGGER, Cashier.

**Financial.****FIRST MORTGAGES**

ON

**Improved Property**

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

**INTEREST SEMI-ANNUAL**

AND PAID PROMPTLY IN NEW YORK EXCHANGE.

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

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# THE Commercial & Financial Chronicle

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A Weekly Newspaper,

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### THE FINANCIAL SITUATION.

Disappointment has been felt at the re-action in the stock market the past week. Such a feeling is no surprise, as the advance has been so continued and so general that increased confidence in its permanency was natural. But the artificial nature of the movement has all the time been obvious, and that prices should take a turn downward is just as reasonable as that they should have advanced for so long a period. The latter was a speculative operation, in which the public has not to any extent been a party, engineered for the purpose of marketing stocks that had become very burdensome to carry. At the start it had a substantial basis, for the prices of many good properties were very low, making them a capital purchase; but stimulated by the promising crop reports it has been pushed until stocks that are dear at any price have come under the power of its influence. That there is to be a grand tumble now is possible, but no more likely than that present short sales should furnish the opportunity for another twist upward, since the stocks to be marketed are still believed to be in the hands of the old holders.

So far as crops form an element in support of Wall Street prices, the outlook was perhaps never better than it

is to-day. Cotton has dangers to pass yet, but it is a very favorable fact that there have been some rains in Texas this week—not as general as desired, though sufficient to renew the hopes of a good yield in that important State; while elsewhere in the cotton belt the conditions are, with limited exceptions, still favorable. Rain in excess is a complaint in some districts, and here and there we hear rumors of caterpillars, but as yet there is no harm done which good surroundings during future weeks will not fully repair. As for the other crops, they are almost everywhere very promising, winter wheat turning out better than anticipated, and it looks now as if we must have this fall and winter an immense amount of produce to move. These facts keep up the spirits of mercantile classes, though trade continues to drag, buyers failing to take hold with the vigor of former years. It seems impossible to put prices low enough to tempt them, but as stocks of goods are small in the interior, and the outlook for the crops is so favorable, there is a general feeling that our industrial interests can not long resist the inducements for activity.

Probably one reason commercial results have been less satisfactory this week than anticipated, has been the rainy weather prevailing here, while the discussion which has again been in progress touching the silver question has also in some circles had a depressing influence. This latter subject has received a fresh impulse through the large decrease during late weeks in the gold balance held by the government. On the first of June the net gold holdings were 142 millions, July 1 they were 133½ millions, August 1 they were 119½ millions, and now they are reported at 117 millions. In consequence of this depletion it has been stated that the Treasury was likely, and through necessity very soon, to give the thirty days' notice to our Clearing House that it would thereafter settle its balances in silver or silver certificates. The Secretary has already made a proposition to pay fifty per cent of its balances in legal tenders, and that proposition was submitted to the Clearing House yesterday. But other than that, as we are informed, there is no probability that any notice will be given. We certainly cannot see the necessity for further action just now. Were our trade in a condition to warrant an export of gold, or were there reasons for anticipating any such condition in the near future, there would be some excuse for the flutter over the small balance held. But we are about entering upon the period of the year when our exports are large, and as our crops are so very abundant and imports have fallen off somewhat, there can be little doubt of our soon receiving an additional supply. On account of the peculiar conditions of our currency, for which we are indebted to silver and silver certificates as we have so often ex-

plained, we are inclined to believe that the amount Europe sends us will not reach so considerable a total as in previous similar years of large crops and depressed business. Still, the important fact is, that at the moment we have the promise of a flow of gold to us, not from us, and that therefore any deficiency in our visible supply need cause no solicitude. Furthermore, it should be remembered that what the Treasury is losing the New York city banks in good part hold, and that the present movement into the banks is the natural sequence of the conditions which produced the panic and of the restorative forces it set in motion. To illustrate this we give the following statement of the net holdings of the Treasury and of our associated banks on the first of each month of this year.

1884.	Jan. 1.	Feb. 1.	Mar. 1.	Apr. 1.	May 1.	June 1.	July 1.	Aug. 1.
	Mill'ns.							
U. S. Treasury.	\$156	\$144	\$144	\$142	\$140	\$142	\$134	\$119
New York banks	63	74	77	62	58	46	61	74
Total holdings	\$219	\$218	\$221	\$204	\$198	\$188	\$195	\$193

The Treasury statement is the gold, less certificates, while bank statement includes certificates.

It is impossible to follow the interior movement, as the country bank returns, so far as we have them, are for dates that prevent a comparison. But the foregoing is sufficient to show that there is nothing surprising in the present situation, or in the movement which has been in progress. We must remember, in this connection, that the net exports of gold were for the first six months of this year about 34 millions. The above indicates a loss in the supply, from January 1 to August 1, by these two principal holders, of only 26 millions; perhaps the difference represents the amount of the production (less amount which went into manufacture) during the seven months. Of course, however, no comparison like the above can be exact, as the associated bank returns are only averages; and, furthermore, the amounts in transit between the banks and Treasury are sometimes much larger than at others. Still, there is sufficient in this exhibit, in connection with the other facts referred to above, to indicate that there is, as we have said, no cause for present solicitude; and we feel great confidence when Congress gets together in December, and there is no prospective Presidential election to disturb legislation, that the source of anxiety will be removed by the repeal of the silver coinage law.

Another subject which has been prominent in Wall Street this week was the meeting of representatives of Western railroads at Chicago for the purpose of harmonizing differences and agreeing upon a plan of action for the division of business and the maintenance of rates. Ever since the formation of the famous tripartite alliance matters have been in a chaotic condition, and though of late rates are understood to have been fairly well maintained, the state of affairs closely resembled an armed truce, with the combatants ready to pounce on one another at short notice. Now that the representatives of the roads interested have met, the feature of chief moment seems to be the dissatisfaction so generally expressed with the operation of this contract, which makes it look as if the tripartite was doomed. It will be remembered that since the arrangement was entered into the Union Pacific has had the making of rates on east-bound business to Chicago, while the St. Paul and the other lines have had the making of west-bound rates from the same city. The contract between the roads was agreed upon last December, and was to be for 25 years, but could be terminated in five years on one year's notice. The arrangement was a secret affair at first, entered into by the St. Paul, Rock Island and Union Pacific; after which the other lines were kindly invited, to come in

on the terms proposed by the alliance, and for their accommodation a supplementary agreement was provided. The Chicago & Northwestern finally, after a good deal of reluctance, gave its assent to the arrangement, and the Wabash did the same. But the Burlington & Quincy, which, above all others, it was sought to force to terms, was too shrewd to be caught, and so held aloof. The Burlington was building up a large and profitable trade on its Western extensions, and this traffic the Iowa pool lines (between Chicago and Omaha) sought to compel the road to share with them east of the Missouri River instead of carrying exclusively on its own line to Chicago. This proposition, so obviously absurd, the Burlington declined, but the members of the tripartite thought that the alliance would be effective in carrying the day. How it failed of its purpose we all know now. How disastrously some of the roads in it have suffered under its operation, is also known. The Union Pacific is heartily sick of it, showing evident anxiety to retire from an arrangement that is draining it of its very life blood. The Northwest, having acquired the Blair roads in Nebraska, gives notice (*sic*) that it, like the Burlington & Quincy, will hereafter retain its own Nebraska business and that the other lines shall have none of it. The Wabash seems to be in a state of quietude and indifference. That leaves only the St. Paul and the Rock Island, who have no lines of their own west of the Missouri River, and who are anxious, nevertheless, to share in the trans-Missouri business. The managers of the latter road declare that they will hold the other lines to the terms of their contract. The question is, whether it can be done. We think it is exceedingly doubtful. The history of all pooling arrangements in the past, even where they have been thought iron-bound, has demonstrated that when some of the parties thereto feel determined to withdraw from them, a way out is not difficult to find, and threats of penalties or retaliation have no effect upon the recalcitrant members. But whatever the outcome in the present case, this much would appear to be certain, there is little probability of any lasting peace among Western roads until this tripartite alliance, so called, is finally and completely disbanded. It did not find general favor at the outset, and its operation has now made it obnoxious to some of its original friends. It was not conceived in a fair spirit, and its intent was the reverse of honest. That it has borne bad fruit, therefore, is not surprising. We do not know whether the committee appointed at this week's meeting, with instructions to report September 23, will be able to agree upon a plan of action that will secure the greatest good of all, but it does seem that an important step to that end would be the dissolution and burial of the ill-fated tripartite abortion.

The course of foreign exchange has also been a subject of special interest the past few days. Rates have been marked up and the market has been firmer at the advance. This movement is accounted for in various ways. Probably, however, it is mainly due to higher rates for money in the open market at London and to a consequent return of securities held in a speculative way. The opinions of bankers regarding the immediate future of the market differ. Some look for a decline as the result of a renewal of exports of grain and of offerings of bills drawn against future shipments of cotton, but at the moment even these bankers feel indisposed to buy futures until the course of the Treasury with respect to the settlement of its balances at the Clearing House is officially defined. Other bankers claim that the offerings of commercial bills will be absorbed by the demand to remit for securities, and that the return of these will be

large in proportion as the danger of gold exports from Europe increases. It is probable, however, that the stock of securities, such as foreigners are willing to part with, is at present comparatively light. Notwithstanding the fact that the current rates for sterling are too high to pay a profit on imports of gold, £100,000 left London on Wednesday consigned to the Bank of British North America, which institution received on Thursday £100,000 by the America. There are now at least £300,000 in transit for this port.

Chicago Burlington & Quincy's earnings for June show a gain in both gross and net over the previous year—\$139,266 in gross and \$68,053 in net. As the months immediately preceding had shown a decrease, and as this was believed to be largely the result of a smaller movement of corn, of which the Burlington & Quincy is one of the largest carriers in the West, it was supposed that with a continuance of the same condition in June a like result would follow. The showing is, therefore, an agreeable surprise in proving so much better than had been anticipated and actually exceeding the result of a year ago. We do not know just how much corn the Burlington & Quincy itself carried, but as affording some idea of the comparative movement of that cereal in the two years, we may say that the total receipts of corn in Chicago during the four weeks ended June 28, 1884, were 5,406,926 bushels, while in the corresponding four weeks of 1883 they had been 6,648,020 bushels. Accepting this as an indication of the comparative extent of this traffic over the Burlington & Quincy, the large gain of \$106,264 in freight earnings which the road records for the month must be taken as reflecting a very satisfactory growth in other kinds of traffic—a feature that has been before noticed. In addition to this, we have also to note a gain in passenger earnings, though in a somewhat smaller ratio, the increase for June being \$19,899, or about 4½ per cent—which is another satisfactory feature in the company's business. What makes the gain in earnings, both gross and net, particularly gratifying this year, is that it comes after a very heavy gain in the preceding year, to which the present gain is additional. Thus, in June, 1883, there had been an increase, compared with 1882, of over \$500,000 in gross, and over \$400,000 in net. It is only fair to say, though, that in 1883 the gain was so large because in 1882 the earnings had been so small, the short crops of the season of 1881 having reduced the movement of cereals to merely nominal proportions. It will be well, therefore, to extend our comparison one year further back, so in the following we give the company's earnings for four years past, both in June and the six months ended June 30.

CHICAGO BURL. & Q.	1884.	1883.	1882.	1881.
<i>June.</i>				
Gross earnings.....	\$ 2,077,182	\$ 1,937,916	\$ 1,437,164	\$ 2,043,902
Operating expenses....	1,064,441	893,228	927,041	962,788
Net earnings.....	1,012,741	944,688	510,123	1,121,014
<i>Jan. 1 to June 30—</i>				
Gross earnings.....	11,616,021	11,405,203	9,155,615	9,098,517
Operating expenses....	6,457,951	6,023,656	5,265,103	4,940,003
Net earnings.....	5,158,970	5,381,547	3,890,512	4,157,944

Here we find that while both gross and net earnings in June this year are larger than in either 1883 or 1882, they are smaller than in 1881. As the mileage is greater now than three years ago, this would at first sight seem to indicate a retrogression in the company's business. But it should be remembered that in June, 1881, the company had an unusually heavy grain traffic from the large crops of the season of 1880, while this year the traffic was the remnant of the small crop of last season. To show what a difference this occasioned, it

is only necessary to remark that while in four weeks of June this year the receipts of corn at Chicago by all routes were 5,406,926 bushels, as already stated, in the corresponding four weeks of 1881 they had been as much as 10,577,221 bushels, or nearly twice the total of this year. That despite this heavy contraction in the corn movement, the gross earnings of 1884 should approach so closely to the total of 1881—being only about \$6,000 less—is further evidence of the development of the company's general traffic. Another illustration of the growth going on in the company's business is seen in the exhibit for the half year ended June 30, showing gross earnings larger than ever before, and net earnings second only to those of the half year in 1883, the present total of the net—\$5,158,970—comparing with a similar total of only \$4,157,944 in 1881.

Atchison Topeka & Santa Fe reports smaller net earnings in June than those of a year ago. The falling off is almost entirely the result of heavier expenses, gross receipts approximating very closely to those of June, 1883. Expenses were running exceptionally small at the latter date, the ratio then having been only about 43 per cent of the gross earnings, so that an increase this year would not have been unnatural, even if there had not been an unusual circumstance of an adverse character to swell them. The circumstance alluded to was the high water, floods and freshets in New Mexico, which caused serious washouts along the company's lines, and entailed great damage upon the road bed and heavy additions to expenses. It has been reported that the water was higher at El Paso than at any previous time for sixteen years. The damage to the company's property through this state of things is estimated at fully \$500,000, from which it will be readily seen why expenses, to which we understand the cost of repairs is charged, should have increased \$250,000 during June. The same fact may also operate to increase expenses during July, as we see it reported that the whole cost of repairing the damage done has not yet been charged off. But apart from this, the ratio of expenses last year was so small that it is not at all certain that there will not be an increase even if nothing more has to be added, on account of the flood damages. Earnings and expenses in June, and in the half year ended with June, for 1882, 1883, 1884, are presented below.

ATCHISON TOPEKA & SANTA FE.	1884.	1883.	1882.
Mileage.....	2,329	2,219	2,219
<i>June.</i>			
Gross earnings.....	\$ 1,251,009	\$ 1,261,085	\$ 1,251,245
*Operating expenses.....	861,531	550,951	751,732
Net earnings.....	452,495	710,134	499,513
<i>Jan. 1 to June 30.</i>			
Gross earnings.....	7,646,815	7,368,994	7,203,035
*Operating expenses.....	3,110,875	3,640,317	4,715,464
Net earnings.....	3,535,940	3,728,677	2,587,571

\* Not including taxes.

It will be noticed by these figures that though the net earnings (for the reason mentioned) are so unfavorable as compared with 1883, they are very much less so when compared with 1882—in fact, from the latter year's total, there is a decrease of only \$47,000, expenses in that year having been but very little lighter than in the present year, when the extraordinary items alluded to enlarged their magnitude, and in this we have an evidence of the measures of economy that have been introduced and brought into operation in the interval. The exhibit for the half year is very much better than that for June. Gross earnings show considerable improvement, and net are only \$193,000 below those of 1883, and nearly a million above those for 1882.

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

	Aug. 4.		Aug. 5.		Aug. 6.		Aug. 7.		Aug. 8.	
	Holiday in London.....		Lond'n prices.*	N.Y. prices.						
U.S.4s.o.		120 15	120 1/4	119 7/8	120	119 0/7	119 3/4	119 5/8	119 5/8	119 5/8
U.S.4 1/2s.		112 20	112 1/2	111 91	112 3/4	111 91	112 1/4	111 67	112 1/2	112 1/2
Erie.....		16 10	16 3/4	16 9/8	17	16 12	16 1/2	15 08	15 1/4	15 1/4
2 1/2 con.		61 23	62 1/4	62 5/8	63 1/4	62 08	61 1/2	58 92	59	59
Ill. Cont.		127 1/2	127 1/2	128 7/8	129 1/4	128 7/8	128	127 31	128 1/4	128 1/4
N. Y. C.		110 22	110 1/4	111 31	111 1/4	109 85	109 1/2	107 42	107 1/2	107 1/2
Reading		18 92 1/2	27 1/2	14 05 1/2	27 1/2	13 70 1/2	27 1/4	13 33 1/2	20 1/2	20 1/2
St. Paul.		85 02	85 1/4	86 48	87 1/4	84 51	84 1/2	82 32	82 1/2	82 1/2
Can. Pac.		45 05	.....	46 14	.....	45 22	45 1/2	44 7 1/2	45	45
Exch'ge, cables.		4 34 1/4		4 34 1/4		4 35		4 35		

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

Money on call at the Stock Exchange remains low and the rates on New York at interior points do not indicate any urgency in the demand upon this centre. 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. 8, 1884.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,087,000	\$691,000	Gain. \$396,000
Gold.....	.....	100,000	Loss. 100,000
Total gold and legal tenders.....	\$1,687,000	\$791,000	Gain. \$896,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement, the banks have gained \$1,700,000 through the operations of the Sub-Treasury, and \$500,000 more by imports of gold. Adding those items, 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. 8, 1884.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,087,000	\$791,000	Gain. \$296,000
Sub-Treas. operations & gold imports	2,200,000	.....	Gain. 2,200,000
Total gold and legal tenders.....	\$3,887,000	\$791,000	Gain. \$3,096,000

The Bank of England reports a loss of £691,835 bullion for the week. This represents £433,835 sent to the interior and £258,000 shipped abroad, £200,000 coming to America. The Bank of France gained 5,790,000 francs gold and 3,045,000 francs silver. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	August 7, 1884.		August 9, 1883.	
	Gold.	Silver.	Gold.	Silver.
Bank of England .....	23,669,509	.....	22,841,419	.....
Bank of France .....	41,994,158	40,759,688	39,533,725	41,120,200
Bank of Germany .....	7,591,000	22,773,000	7,612,000	22,838,000
Total this week .....	73,254,667	63,532,688	60,937,144	64,256,200
Total previous week ...	73,729,609	63,453,785	70,101,012	64,351,642

The Assay Office paid \$470,756 through the Sub-Treasury during the week for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate.	Silver Certificates.
Aug. 1...	\$397,379 49	\$4,000	\$30,000	\$200,000	\$151,000
" 2...	394,773 64	2,000	60,000	201,000	131,000
" 4...	567,912 80	7,000	80,000	293,000	198,000
" 5...	563,449 05	3,000	105,000	323,000	125,000
" 6...	432,200 19	5,000	52,000	235,000	136,000
" 7...	473,585 80	5,000	76,000	253,000	135,000
Total..	\$2,829,306 90	\$29,000	\$112,000	1,515,000	\$869,000

THE CHICAGO & NORTHWESTERN REPORT.

One of the things that Wall Street has actively discussed this week, is the detailed report of the Chicago & Northwestern's operations for the fiscal year ended May 31 given to the public on Wednesday. This report confirms the preliminary figures issued some weeks since, and also does not differ materially from the approximation of the year's results made in an article in our issue of February 16 last. It will be remembered that in that article we used the actual gross and net earnings for the first seven months of the company's fiscal year, which we had succeeded in obtaining, and with that as a basis, and figuring the probable increase in interest and rental requirements, undertook to determine what the outcome of the year's business would be on the basis of net earnings for the remaining five months the same as in 1883. The net earnings for the seven months reported had shown a decrease of \$34,138, so we reduced the net of the fiscal year 1882-3 in that amount, to \$9,975,180, remarking that it did not seem likely that the operations of the five months unreported would change this result more than \$100,000 or \$200,000 at the most. We now find the actual net to be \$9,879,667. Interest, rentals and sinking funds we figured at \$6,382,740, after allowing for dividends on Omaha preferred stock received in offset, but assuming that the interest on the new debt put out during the year would count in full, which we declared was not likely. The qualification made is sustained in the figures furnished by the company, which puts the total at \$6,178,939. The allowance for dividends on the company's stocks was about the same as it turns out to be. The net result was that we arrived at a surplus above all charges and dividends of \$670,493, while the company's report now makes it \$761,258. A summary of the present year's operations, compared with those of the preceding years, is concisely furnished in the following.

Year ending May 31.	Av'ge Miles Operated.	Earnings.		Interest, Sinking Funds and Rentals.	Net Income.	Dividends on Stock.*	Surplus.
		Gross.	Net.				
1878.	2,037	\$14,751,062	\$7,130,117	\$4,905,630	\$2,464,457	\$1,956,034	\$508,453
1879.	2,129	14,580,021	6,873,272	4,585,644	2,287,628	2,105,808	181,760
1880.	2,216	17,340,340	8,017,740	4,837,581	4,050,168	2,405,521	1,674,647
1881.	3,044	19,334,072	3,003,251	5,130,740	3,777,502	2,420,273	1,357,229
1882.	3,033	23,054,650	11,045,022	5,600,947	5,378,075	2,586,888	2,791,137
1883.	3,465	24,081,834	10,009,318	5,957,701	4,051,017	2,860,337	1,161,280
1884.	3,719	25,020,624	9,879,667	6,178,939	3,700,728	2,969,170	761,258

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

We here see that on a constantly enlarging mileage there has been an uninterrupted growth in gross earnings: but net earnings, owing to the increased cost of operating, arising out of the larger mileage covered and the lower rates of fare received, are not only smaller than in 1883 but make even a worse comparison with 1882. At the same time, the charge for interest and rentals has been steadily rising, so that the net income remaining for the stock has very steadily and very largely diminished, and in the late year was smaller than in any other since 1879. Meanwhile, the company has paid out larger amounts for dividends, and thus it happens that its surplus on the year's operations in 1883-4 was only \$761,258, while in 1882-3 it had been \$1,161,280, and in 1881-2 as much as \$2,791,437. The report tell us that the year's income (counting the dividends paid out and the surplus undistributed) was equal to 9 1/2 per cent on both classes of stock outstanding, which in one sense is correct: but as the preferred stock is entitled to a preference of 10 per cent before anything above 7 per cent can be paid on the common, it would have been better to say that the surplus

was equal to 10 per cent on the preferred and about 8½ per cent on the common. This bears on the past. As to the future, there are certain facts that should be borne in mind. In the first place, the leased lines in Iowa and Nebraska having been absorbed, the charge for these will hereafter go to swell the interest and dividend account of the Northwest, and not count any more as rentals. Then the interest account must be expected to increase independently of this fact; for, as stated, it seems likely that in the past year interest on a part of the debt did not count in full, and, besides, the company is still adding to its debt, having only recently authorized a new issue of 6 millions bonds, to be used 2 millions on account of the leased roads and the rest as the exigencies of the occasion may demand.

The surplus of \$761,258 which remained on the late year's operations went to swell further the company's balance of income, which now amounts to \$9,187,120. As we have been asked why with such a large undivided balance as this, the company should find it necessary to issue new bonds, it may be necessary to say that this balance, as in the case of other companies, is largely nominal, and is not at all cash immediately available. It is represented by improvements, extensions, additions to road and equipment, &c. But this nine millions is not the full extent of the company's accumulated surplus. We have previously called attention to the Northwest's curious system of book-keeping, by which 22 or 23 millions of stocks of proprietary roads (all held by the company) were counted as a liability and treated as if they were actually outstanding. As a liability, they had no existence at all, and to count them such was merely a bookkeeping fiction that served to befog and bewilder the investigator. We took pains to point this out a year ago, and to show that gradually these proprietary lines were being consolidated with the parent company and their stock exchanged for Northwest stock, which then remained in the Northwest treasury ready for use.

But it was reserved for the present report to furnish the most striking instance of the company's book-keeping methods. During the year covered by the report two of the proprietary lines—the Chicago Milwaukee & Northwestern and the Elgin & State Line—were consolidated with the Northwest, and their shares exchanged. Hence the stock of these two roads should have disappeared from the balance sheet, since it had been extinguished and was now represented by Northwest common stock. Curious to say, however, though the proper increase to correspond with the exchange made, appears in Northwest stock, the leased lines also again appear under the head of "Chicago & Northwest common stock acquired by consolidations in 1883," and thus this item is counted twice on the same side of the balance sheet. To one unacquainted with the company's affairs it would appear as if there were \$48,942,820 of common and preferred stock actually outstanding, and \$9,765,100 more held by the company itself, which it had acquired through consolidations, making \$58,707,920 altogether authorized, whereas the amount actually authorized was only \$48,939,900 (the Iowa and Nebraska leased roads had not yet been absorbed at the date of the report), with but \$38,932,300 outstanding.

The need of a clear and intelligent system of railroad bookkeeping was never more forcibly illustrated than in the present instance. Of what use is a railroad report, if the investor has first to torture his brain and go through an intricate process of reasoning before he can understand it. Of course, to make the accounts balance, the company's bookkeeper had to bring the duplicated items in on the other side of the sheet, and there we find them under the

head of "common stock in hands of treasurer" to amount of \$10,006,348. But how much simpler it would have been to have avoided duplication on both sides and have said: common stock actually outstanding, so much; common stock held as surplus by company, so much more. We refer to the matter here because it is important to know just what surplus the company is carrying, and that cannot be done without sifting each item separately. Without further explanation, we make up the following statement of our idea of the company's undivided surplus.

Balance of income account.....	\$9,187,120
Land income accounts .....	2,033,675
Chgo. & Northwest common stock held by company.....	10,006,348
Proprietary roads' stock unexchanged.....	12,785,000
Total.....	\$34,917,143

There is no present probability of the distribution of this large surplus. The state of the company's business does not warrant it. But at some future time, when activity and prosperity again prevail, and the company's earnings have expanded correspondingly, it will be, we may be sure, used as a basis for some arrangement between the road and its shareholders. We refrain from again commenting (as we did last year) upon the anomalous position of a management which holds in its possession 10 millions of unissued, marketable stock, and can at any time augment the amount by bringing about the exchange of some more proprietary road shares.

#### THE CONFERENCE ON EGYPT AND ITS RESULTS.

The conference held in London on Egyptian affairs has proved a complete failure, so far as the ostensible purpose for which it was convened is concerned. It was convened for the purpose of securing European consent to certain proposals which England had to make regarding Egyptian finance. France objected to England's proposals; England refused to make further concessions; the other powers remained passive; and so the conference came to an end, nothing having been accomplished. And what is the result? A victory for England.

That the conference would prove a failure was quite obvious from the outset to all who had taken any pains to make themselves familiar with the Egyptian difficulty. But it was not by any means a general expectation that England would come out of the conference with flying colors. That she has so come out, however, is a fact, explain it how we may. Mr. Gladstone has claimed entire liberty of action in Egypt; and he enters upon this course with the consent, if not with the approval, of all the powers of Europe but one. In the new circumstances the Premier has acted with a promptness and decision in striking contrast with all his former conduct in regard to Egypt. He has demanded and obtained the necessary funds for an expedition to the Soudan. He has appointed his First Lord of the Admiralty to go to Egypt as Lord High Commissioner to investigate and report upon the condition of the country, and to advise as to what counsel should be given to the Egyptian Government. Sir Evelyn Baring, now in England, is to accompany him; and the English Chancellor of the Exchequer, Mr. Childers, goes out with the party for the express purpose of making himself familiar with Egyptian finance. It will thus be seen that as the result of the Conference the British Government has taken the initial steps to make Egypt a permanent dependency of the Crown.

We are not sorry that matters should have taken this turn at last. It will be remembered by our readers that we again and again gave it as our opinion that there was only one solution of the Egyptian difficulty which seemed natural and proper, and which was likely in the long run to be satisfactory, and that was the permanent assump-

tion of supreme authority by the Government of Great Britain. Like many others both in Great Britain, in this country and throughout the civilized world generally, we deemed Mr. Gladstone's policy dilatory and inefficient. The time had come when the traditional expectation of the British people in regard to Egypt might be realized. The ripe pear had virtually fallen into England's lap; but by some strange fatality she not only refused to take possession, but seemed to be disposed to fling away that for which she had so long hoped and prayed. What seemed strangest of all was, that after circumstances had forced her to put down a rebellion and assert her interest in the country by force of arms, England, speaking by the mouth of her government, seemed resolved to let go her hold. The conference seemed to us the very climax of blundering; for by submitting the case to the Powers, England was asking what she already possessed, and in the asking was risking the loss of what she had won, and what it was, beyond all question, her interest to hold.

While willing to rejoice at the turn affairs have taken, we have not changed our opinions. We assert that all the liberty of action which Mr. Gladstone claims to-day, he could have claimed and exercised long ago. He could have claimed and exercised it from the moment the dual control ceased. We do not deny that events have worked in favor of England; but we do say that unless Mr. Gladstone had some secret knowledge of the sentiment which prevailed at the different courts of Europe, and felt perfectly assured as to the probable action of Germany and Russia—a supposition not in keeping with the known character of the man—a terrible risk was run. If the conference had gone against England, Mr. Gladstone would have been politically ruined, and England would have been placed in most awkward circumstances. Mr. Gladstone could not have remained in power a single hour; and it is not conceivable that the British people would have let Egypt slip out of their hands, or even have consented to any restoration of French authority. But it would have been exceedingly unfortunate for England if her policy in Egypt had been opposed by the united voice of Europe.

It is not denied that the conduct of England's representative at the conference was at once firm and conciliatory. But the propositions were dangerous. For his present fortunate position, Mr. Gladstone has to thank M. Waddington and the French Government. Lord Granville, in order to induce France to consent to a reduction of the interest now payable to foreign holders of Egyptian securities, was willing to pledge his government to an early withdrawal of British troops from the Nile Delta. He was willing still further to pledge his government to permit the interest on the Suez Canal shares, which England had purchased from the late Khedive, to be cut down two per cent. It is not to be gainsaid that England, by the mouth of Lord Granville, was speaking in the interest of the oppressed felaheen; but England was most undoubtedly offering to make great sacrifices. Supposing France had accepted these proposals, what might not have followed? At the end of three years, England probably would have evacuated Egypt. As soon as the last British soldier had departed, chaos would be resumed. A new conference would be convened; and with France willing to occupy Egypt and to restore order, England might have found her influence and her opportunity gone for ever. France, in her excessive selfishness, has lost what might have proved an opportunity for her.

It is difficult to resist the conviction that honest and conscientious as Mr. Gladstone is, and resolved as he was to carry out this policy on which he had entered to the end, whatever the cost, he has found himself mightily

relieved by the result which has followed the persistent and unreasoning conduct of France. He knows now what England wants, and happily he is now at liberty also to agree to her wishes, and, what rarely happens to a great statesman in such circumstances, to go back upon his own policy without being inconsistent. Mr. Gladstone has been saved as if by fire; but his position as the leader of British affairs is again firmly established. Let us hope that Egypt will now come under happier influences, and that she will see happier times.

#### RAILROAD EARNINGS IN JULY, AND FROM JANUARY 1 TO JULY 31.

Our exhibit of earnings is again unfavorable. Though there is a trifling increase in the aggregate of all roads, those reporting diminished receipts outnumber those reporting augmented totals, and there are very few sections indeed where the showing is altogether satisfactory. It must not be supposed, either, that we are comparing with unusually heavy totals a year ago. Northwestern roads then had quite large receipts, and some individual roads in the Southwest also made pretty favorable returns, but in the great winter-wheat belt—embracing the States of Illinois, Indiana, and Ohio—the showing was almost universally unsatisfactory and the losses very heavy.

A feature of the present year's earnings is, that this same winter-wheat section (barring one or two notable exceptions) again makes an unfavorable comparison, and in other sections the roads which last year did best are by no means the ones that now do worst. The conditions this year of course were not of a favorable character. Business was everywhere slow and depressed, passenger traffic small and diminishing, and both the grain and the cotton movement was unusually light. These influences combined to reduce earnings, and the 40 roads reporting therefore record the insignificant increase of \$1,850 this year, while in the previous year 67 roads reporting had shown an increase of \$1,171,510, or 5 per cent. Below is the comparison on all roads whose returns have yet come in, (our table being prepared at a somewhat earlier date than usual).

GROSS EARNINGS AND MILEAGE IN JULY.

Name of Road.	Gross Earnings.			Mileage.	
	1884.	1883.	Increase or Decrease.	1884.	1883.
Bost. Hoos. Tan. & W.*	\$ 29,210	\$ 19,159	+10,051	88	68
Burl. Ced. Rap. & No.*	130,839	131,142	-3,303	713	713
Canadian Pacific.....	560,000	548,000	+12,000	2,408	1,704
Central Iowa.....	96,322	100,972	-4,650	401	401
Chicago & Alton.....	724,619	731,343	-6,831	847	847
Chic. & Eastern Ill. ....	128,404	120,693	+7,711	252	252
Chic. Milw. & St. Paul.	1,950,000	1,829,255	+120,745	4,804	4,550
Chicago & Northwest.	1,982,300	2,160,631	-178,331	3,850	3,609
Chic. St. P. Minn. & O.	461,300	444,333	+16,967	1,290	1,147
Chic. & West Mich.*	81,828	86,916	-5,118	413	410
Cin. Ind. St. L. & Ch..	211,822	190,122	+21,700	348	343
Cin. Wash. & Balt.*	89,265	97,435	-8,170	281	281
Clevo. Akron & Col..	41,132	43,935	-2,833	144	144
Des Moines & Ft. D.*	16,817	17,141	-294	143	143
Detroit Laus'g & No.	93,047	121,355	-23,508	260	225
Evansv. & T. Haute..	74,497	59,331	+14,166	146	146
Flint & Pero Marq. .	171,148	184,427	-13,279	361	347
Fla. R'y & Nav. Co.*	44,778	41,968	+2,810	498	486
Grand Trunk of Can.†	1,317,185	1,411,712	-94,527	2,322	2,322
Gr. Bay Win. & St. P.	22,468	25,479	-3,011	225	225
Ill. Cent. (Ill. & So. Div.)	707,097	772,792	-65,695	1,526	1,506
Do (Iowa lines).....	121,197	151,878	-13,481	404	402
Ind. Blooms. & West.*	142,827	150,856	-8,129	644	631
Kan. C. Ft. S. & Gulf*	107,335	86,780	+20,555	349	349
Long Island.....	368,337	379,511	-11,174	352	352
Louisville & Nashv. .	1,072,793	1,124,776	-51,983	2,065	2,065
Marq. Hough. & Ont.	89,837	91,698	-1,261	135	100
Milw. L. Sh. & West..	95,109	88,230	+6,879	374	326
Milwaukee & North.*	28,408	26,355	+2,053	221	151
Mobile & Ohio.....	128,415	134,464	-6,049	528	528
Northern Pacific.....	1,026,419	850,223	+176,226	2,453	1,701
Ohio Central.....	101,218	81,731	+19,487	212	212
Peoria Dec. & Evansv.*	51,032	45,820	+5,212	251	254
Rochester & Pittsb. .	111,237	63,485	+47,752	291	223
St. L. A. & T. H. M. Ill.*	54,097	65,776	-11,681	195	195
Do do (branches).....	45,936	55,560	-9,624	138	138
St. Louis Ft. S. & Wich.	39,853	20,222	+19,631	160	128
St. Louis & San Fran. .	307,833	280,020	+27,813	776	732
St. Paul & Duluth.....	116,773	137,921	-21,151	225	208
Wisconsin Central*.....	67,018	70,698	-3,680	441	441
Total (40 roads).....	13,651,577	13,082,727	+1,850	31,618	29,108

\*Only three weeks of July in each year. †For four weeks ended July 26.

As Northwestern roads were conspicuous a year ago for their heavy gains, so they are again conspicuous in the same way in the present year, though the gains are not so uniform. The Milwaukee & St. Paul has an increase of \$121,000, in addition to the large increase of \$364,000 in 1883, and the St. Paul & Omaha an increase of \$17,000 in addition to an increase of \$85,000. In contrast to the favorable exhibits of these companies, however, the Chicago & Northwest loses \$198,000 for the month, though it had gained only \$101,000 in 1883. The company is reported to have lost heavily on its line into the mineral region of the northern peninsula of Michigan. The St. Paul & Duluth, which in 1883 had run up its receipts in the large sum of \$41,225, from \$96,699 to \$137,924, now suffers a loss of \$21,151. The Northern Pacific gains \$176,000 this year, besides \$156,000 in 1883. It is to be remarked that on some of these Northwestern lines the movement of spring wheat was larger this year than last, while on the other hand the movement of corn was very much less. The grain movement at each leading Western and Northwestern port is set out in the following table.

RECEIPTS FOR FOUR WEEKS ENDED JULY 26, AND SINCE JAN. 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Chicago—</b>						
4 wks., July, 1884	172,002	418,430	8,750,315	2,344,410	28,098	121,695
4 wks., July, 1883	148,757	403,756	5,197,451	2,592,463	40,108	140,528
Since Jan. 1, 1884	1,494,713	4,207,320	50,239,280	2,1548,910	1,024,872	929,467
Since Jan. 1, 1883	1,751,445	5,081,854	36,178,187	10,963,764	2,762,192	1,584,381
<b>Milwaukee—</b>						
4 wks., July, 1884	287,165	913,782	38,020	808,935	24,330	12,440
4 wks., July, 1883	293,768	822,417	518,980	305,156	41,735	31,829
Since Jan. 1, 1884	2,073,449	4,772,078	443,180	1,920,860	2,051,467	216,812
Since Jan. 1, 1883	1,781,217	4,167,266	1,710,282	1,816,814	2,493,790	404,633
<b>St. Louis—</b>						
4 wks., July, 1884	78,368	1,330,231	718,705	882,201	10,376	2,571
4 wks., July, 1883	80,843	1,010,456	598,515	429,338	5,400	4,992
Since Jan. 1, 1884	709,003	4,054,836	12,723,534	3,098,502	802,407	162,798
Since Jan. 1, 1883	834,120	4,688,549	15,467,915	3,295,023	1,041,362	181,827
<b>Toledo—</b>						
4 wks., July, 1884	4,077	542,004	274,493	0,711	.....	1,011
4 wks., July, 1883	8,085	346,051	418,500	10,385	.....	8,244
Since Jan. 1, 1884	41,431	2,900,109	4,554,992	293,782	48,081	7,558
Since Jan. 1, 1883	40,451	4,823,445	4,578,294	425,108	84,594	66,620
<b>Detroit—</b>						
4 wks., July, 1884	7,540	180,041	28,047	72,010	.....	.....
4 wks., July, 1883	4,788	81,013	15,382	52,924	1,007	.....
Since Jan. 1, 1884	70,910	1,883,534	1,201,526	521,580	816,815	.....
Since Jan. 1, 1883	101,691	5,312,858	911,023	426,492	414,517	2,156
<b>Cleveland—</b>						
4 wks., July, 1884	12,630	151,500	42,881	115,000	45	600
4 wks., July, 1883	9,203	99,041	44,810	75,370	.....	.....
Since Jan. 1, 1884	74,282	704,810	527,987	575,056	19,181	1,100
Since Jan. 1, 1883	43,251	819,530	826,207	510,383	109,494	2,890
<b>Peoria—</b>						
4 wks., July, 1884	4,097	58,820	412,710	507,585	19,200	31,010
4 wks., July, 1883	5,770	0,600	55,800	608,723	15,000	34,700
Since Jan. 1, 1884	30,440	252,805	6,081,525	6,024,473	287,200	432,045
Since Jan. 1, 1883	35,517	127,110	5,203,950	5,231,525	304,900	457,280
<b>Duluth—</b>						
4 wks., July, 1884	115,050	208,275	85	2,818	.....	.....
4 wks., July, 1883	69,590	94,093	22,147	.....	.....	.....
Since Jan. 1, 1884	207,000	1,266,037	888	2,815	.....	.....
Since Jan. 1, 1883	131,000	1,171,404	22,147	.....	.....	.....
<b>Total of all—</b>						
4 wks., July, 1884	683,041	3,735,542	5,056,019	8,742,730	77,549	190,369
4 wks., July, 1883	555,679	2,460,030	6,000,088	4,074,341	108,870	260,854
Since Jan. 1, 1884	4,705,510	15,311,053	5,878,339	2,079,085	75,810	62,537
Since Jan. 1, 1883	4,098,783	20,101,545	55,832,532	33,530,075	5,548,583	1,709,800
Since Jan. 1, 1883	4,764,692	24,189,030	62,033,605	24,062,080	7,200,488	2,640,897
Since Jan. 1, 1882	4,141,192	21,847,470	48,130,703	21,023,837	4,437,775	1,161,545

We here find a large gain in the receipts of wheat at Milwaukee, which receives exclusively spring grades, while the receipts of corn at Chicago record quite a heavy falling off, which latter circumstance must have adversely affected the Chicago & Northwestern earnings. It is to be noted, too, as an important fact, that the receipts of grain at the winter-wheat markets also show gains over a year ago,—this is the significant feature—very small in amount. One would have supposed, contrasting the present excellent crop in the winter-wheat belt with last year's poor crop, that decided gains would have occurred in this district. But it is a fact that the movement of wheat from farmers' hands has been very slow and not at all large compared with the magnitude of the crop, the low prices prevailing making producers indisposed to part with their holdings. As bearing upon this point, we would refer to a line in the above table giving the receipts in July, 1882, when the crop in the same section was equally excellent. In that month the receipts of wheat reached as much as 9½ million bushels, while last

year the receipts were less than 2½ million bushels, with a recovery in the present year to only 3¾ million bushels. There is a certain district in this belt, where the movement of wheat appears to have proceeded with greater freedom, but the fact that this is not reflected to any material extent in the receipts at the principal interior depots leads to the conclusion that the movement was intercepted by some of the trunk lines to the seaboard. As representatives of the roads in the favored districts, we have the Evansville & Terre Haute, the Cincinnati Indianapolis St. Louis & Chicago, and the Chicago & Eastern Illinois, but the gains which these roads report are in each case smaller than the losses that the same roads sustained in 1883, from which it is clear that though their grain traffic was heavier than in 1883, it was yet much lighter than in 1882. With these exceptions, however, almost all the roads in the States of Illinois, Indiana and Ohio have decreased earnings, though many of them had reported decreases last year. Among these latter may be mentioned the Alton & Terre Haute, both main line and branches, and the main line of the Illinois Central.

Michigan roads all report losses this year; one of them, the Flint & Pere Marquette, had quite a heavy gain in 1883. Wisconsin roads also report losses, except in the case of the Milwaukee & Northern and Milwaukee Lake Shore & Western, where increased mileage is in part responsible for the augmented receipts reported. The decrease of \$94,627, or 7 per cent, on the Grand Trunk of Canada may be taken as reflecting the course of traffic on our own great east-and-west trunk lines. The gains which the St. Louis & San Francisco, the St. Louis Fort Scott & Wichita, and the Kansas City Fort Scott & Gulf, make, are indicative of the satisfactory business in a certain section of the Southwest. The increase on the San Francisco is \$87,838; in 1883 this road had lost \$38,593. The Long Island loses \$11,000 of the \$27,000 gained in July, 1883; bad weather is assigned as the cause. Among Southern roads the Louisville & Nashville and the Mobile & Ohio both have small decreases this year, after small changes in 1883. The movement of cotton at the South at this time of the year is always of small proportions, but this year it was nearly nil. This will be seen from the following table, showing total receipts at all the Southern ports of only 7,741 bales this year, against 34,069 bales in 1883, and even 18,898 bales in 1882 (remnant of the small crop of 1881).

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY, AND FROM JAN. 1 TO JULY 31, 1884, 1883 AND 1882.

PORTS.	July.			Since January 1.		
	1884.	1883.	1882.	1884.	1883.	1882.
Galveston.....bales.	475	12,072	852	130,774	843,914	118,903
Indianola, &c.....	1	81	42	829	8,890	2,620
New Orleans.....	2,601	14,507	3,692	423,160	705,803	325,345
Mobile.....	542	572	1,515	50,602	90,900	71,073
Florida.....	11	21	4	17,024	9,199	8,583
Savannah.....	839	2,377	1,523	112,621	235,250	174,461
Brunswick, &c.....	.....	.....	.....	1,562	200	562
Charleston.....	443	861	2,781	91,286	164,037	108,868
Port Royal, &c.....	5	8	124	2,977	10,779	6,003
Wilmington.....	40	112	157	14,908	37,708	30,057
Morehead City, &c.....	.....	55	25	2,832	9,115	10,827
Norfolk.....	2,520	2,740	4,854	148,480	301,576	202,562
West Point, &c.....	207	660	3,079	57,860	79,066	60,936
Total.....	7,741	34,069	18,898	1,061,153	2,098,020	1,125,557

For the seven months to the end of July, the exhibit of earnings is also unfavorable, though not to the same extent as for the month. We have more roads with larger totals than with smaller totals (compared with the same period in 1883) and the balance is on the side of the increase column, though exclusively because of the gain of \$2,583,000 by the Northern Pacific. The only other gains of note are those made by the Southwestern roads in Kansas, and that of the Rochester & Pittsburg made on increased mileage

The largest decrease occurs on the Grand Trunk of Canada, and then come the minor roads in the States of Ohio, Illinois and Indiana. Below is our table, giving full details.

GROSS EARNINGS FROM JANUARY 1 TO JULY 31.

Name of Road.	1881.		1883.		Increase.		Decrease.	
	\$	\$	\$	\$	\$	\$	\$	\$
Boston Hoosac T. & W.*	220,098	168,044	52,054					
Burl. Cedar Rap. & No.*	1,409,582	1,415,900		5,418				
Canadian Pacific.....	2,754,712	2,774,502		19,790				
Central Iowa.....	763,308	678,797	84,511					
Chicago & Alton.....	4,586,388	4,537,082	49,286					
Chic. & Eastern Illinois.	826,804	908,000		81,196				
Chicago Milw. & St. Paul	12,378,000	12,518,223		140,223				
Chicago & Northwest.....	12,532,899	13,049,546		516,647				
Chic. St. P. Minn. & Omaha	3,115,644	2,808,238	307,406					
Chicago & West Mich.*	845,859	811,687	4,172					
Cin. Ind. St. L. & Chic.*	1,321,975	1,348,254		26,279				
Cin. Wash. & Baltimore*	882,813	963,272		80,429				
Cleve. Akron, & Col.....	268,736	294,416		27,680				
Des Moines & Ft. Dodge*	172,836	153,547	19,289					
Evansv. & T. Haute.....	461,143	397,569	3,574					
Flint & Pere Marquette.	1,382,643	1,446,429		63,786				
Florida Ry. & Nav. Co.*	569,159	487,889	81,770					
Grand Tr. of Canada.....	9,285,688	10,444,091		1,158,403				
Green Bay Win. & St. P.	193,809	216,800		23,191				
Ill. Cent. (Ill. line & So. D)	5,499,216	5,742,459		243,243				
Do (In. leased lines)	916,946	1,085,205		168,259				
Indiana Bloom. & West.*	1,364,448	1,538,470		174,022				
Kan. City Ft. S. & Gulf*	1,272,642	967,960	304,682					
Long Island.....	1,495,392	1,172,326	23,066					
Louisville & Nashville.	7,629,010	7,500,159	128,881					
Marq. Houghton & Ont.*	436,751	352,632	84,059					
Milw. L. Shore & West'n	621,004	567,831	53,170					
Milwaukee & Northern*	283,831	256,045	27,786					
Mobile & Ohio.....	1,100,570	1,097,610	2,960					
Northern Pacific.....	6,964,697	4,381,283	2,583,414					
Peoria Dec. & Evansville	418,056	377,875	40,181					
Rochester & Pittsburg.	629,239	273,694	355,515					
St. L. A. & T. H. main line*	731,785	754,688		22,903				
Do do (branches)	424,527	443,908		24,381				
St. L. Ft. Scott & Wob.	263,106	103,806	153,300					
St. Louis & S. Francisco.	2,486,824	1,976,992	509,832					
St. Paul & Duluth.....	612,507	652,021		39,514				
Wabash St. L. & Pac.	8,683,154	8,600,201	82,953					
Wisconsin Central*	782,821	748,968	33,853					
Total (39 roads).....	96,526,162	94,355,782	4,985,744	2,815,364				
Net increase.....			2,170,389					

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

† From January 1 to July 26.

Net earnings for June are, as a rule, unsatisfactory. About the only prominent exception for the month is the Chicago Burlington & Quincy, whose return we discuss at length in another column. The Atchison loses heavily, but for a special reason, also alluded to in another column. Denver & Rio Grande, though it still runs behind last year, makes a better showing than in any other month this year. New York & New England is a trifle ahead of 1883. The Pennsylvania, the Northern Central, the Philadelphia & Reading, the West Jersey, all have decreased totals. Southern roads, which heretofore have proved exceptions to the generally unfavorable returns made by other lines, also report losses in both gross and net now. The Erie exhibit has the merit of being more prompt than usual, but records a heavy decrease in gross and net alike. Following are the figures of all roads that will furnish returns for publication.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME.	June.			Jan. 1 to June 30.	
	Gross Earnings	Operating Expenses.	Net Earnings	Gross Earnings	Net Earnings
Atch. Topeka & Santa Fe—	\$	\$	\$	\$	\$
1884.....	1,254,029	891,534	452,495	7,646,815	3,535,939
1883.....	1,261,085	550,951	710,134	7,908,904	3,728,677
Burl. Cedar Rap. & North—					
1884.....	209,418	159,557	46,861	1,978,743	355,919
1883.....	216,616	159,351	57,265	1,280,858	323,745
Chicago Burl. & Quincy—					
1884.....	2,077,182	1,064,441	1,012,741	11,616,021	5,158,970
1883.....	1,937,910	968,225	944,688	11,405,203	5,381,547
Denver & Rio Grande—					
1884.....	593,797	389,355	194,442	3,091,512	569,970
1883.....	678,781	424,516	254,265	3,371,297	1,198,986
Des Moines & Ft. Dodge—					
1884.....	29,726	13,295	5,431	155,989	38,501
1883.....	22,660	20,815	1,854	136,406	18,432
Louisville & Nashville—					
1884.....	1,032,359	698,071	394,288	6,559,245	2,251,480
1883.....	1,040,700	661,638	379,062	6,375,383	2,464,695
Missouri Pacific—					
1884.....				7,636,227	3,275,693
1883.....				7,651,290	2,942,495
Missouri Kan. & Texnet—					
1884.....				3,205,840	900,226
1883.....				3,317,432	1,020,321
Nashv. Clin. & St. Louis—					
1884.....	161,857	82,267	79,600	1,145,181	491,100
1883.....	179,661	89,893	83,768	1,101,990	490,753
N. Y. Lake Erie & West.—					
1884.....	1,599,544	1,256,819	312,725	9,471,512	1,539,414
1883.....	2,037,547	1,441,825	615,722	19,167,463	2,761,141

\* Including Southern Kansas in both years.

† Including 68 per cent of earnings and entire working expenses of the New York Pennsylvania & Ohio Railroad for the whole of this year and after May 1, in 1883.

‡ Not including International & Great Northern. † Including Iron Mountain.

NAME.	June.			Jan. 1 to June 30.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
N. Y. & New England—	\$	\$	\$	\$	\$
1884.....	283,531	215,364	68,167	1,591,499	294,188
1883.....	306,699	243,175	63,515	1,695,319	192,323
Norfolk & Western—					
1884.....	163,860	126,615	37,254	1,246,592	458,749
1883.....	203,010	119,580	84,070	1,200,435	501,936
Shenandoah Valley—					
1884.....	59,066	53,273	5,793	344,236	26,914
1883.....	70,169	53,927	17,082	352,390	42,807
Northern Central—					
1884.....	419,635	280,066	136,620	2,629,255	948,348
1883.....	476,161	297,920	178,241	2,044,614	1,077,554
Penn. (all lines east of Pittsburg & Erie)					
1884.....	3,006,174	2,823,148	1,083,026	23,338,249	8,112,242
1883.....	4,156,871	2,977,729	1,179,142	24,352,579	8,518,823
Philadelphia & Erie—					
1884.....	292,368	204,484	87,884	1,616,912	542,904
1883.....	344,771	224,301	120,470	1,943,390	692,120
Philadelphia & Reading—					
1884.....	2,148,764	1,250,837	897,927	10,119,176	3,961,249
1883.....	2,810,489	1,599,502	1,210,987	10,995,809	4,627,383
Phila. & Read. Coal & Iron—					
1884.....	1,033,357	1,110,843	df. 77,486	7,053,919	df. 343,454
1883.....	1,548,731	1,532,456	26,275	7,171,807	80,957
Utah Central—					
1884.....	85,992	47,044	38,948	474,569	180,462
1883.....	79,829	46,723	33,106	574,470	290,870
West Jersey—					
1884.....	112,374	79,365	33,009	527,507	185,212
1883.....	108,938	66,517	42,181	477,859	102,475

NAME.	May.			Jan. 1 to May 31.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Grand Trunk of Canada—	\$	\$	\$	\$	\$
1884.....	278,600	198,181	80,488	1,343,945	339,449
1883.....	322,571	217,840	104,722	1,505,931	396,501
Chicago & Gr. Trunk—					
1884.....	56,274	44,627	11,647	258,894	44,971
1883.....	49,790	37,147	12,592	239,293	50,869
Det. Gr. Haven & Milw.—					
1884.....	20,659	15,585	5,074	95,927	16,586
1883.....	22,408	10,189	12,219	108,223	24,320
Union Pacific—					
1884.....	2,112,342	1,169,807	942,475	9,300,906	3,243,069
1883.....	2,351,012	1,223,697	1,127,315	10,068,125	5,270,921

NAME.	April.			Jan. 1 to April 30.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Clev. Col. Cin. & Indianap.—	\$	\$	\$	\$	\$
1884.....	294,113	232,214	61,899	1,191,013	262,243
1883.....	304,402	252,178	52,224	1,305,138	344,741

‡ Embracing operations of Central of New Jersey in June of both years, but not prior to that in either year.

THE DEBT STATEMENT FOR JULY, 1884.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of July, 1884:

INTEREST-BEARING DEBT

Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Amount Outstanding.	
				Registered.	Coupon.
3s of 1882.	July 12, '82	At option.	Q-A.	\$223,453,250	\$.....
4s of 1891.	'70 and '71	Sept. 1, '91	Q-M.	196,681,450	\$53,318,550
4s of 1907.	'70 and '71	July 1, 1907	Q-J.	591,733,050	145,947,300
				\$1,011,867,750	\$199,265,850
4s, ref. cts.	Feb. 26, '79			\$274,350	\$.....
3s, navy p. fd.	July 23, '68			14,000,000	\$.....
Aggregate of interest-bearing debt.....				\$1,225,407,950	\$.....

On the foregoing issues there is a total of \$2,223,295 interest over-due and not yet called for. The total current accrued interest to date is \$6,045,748.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

There is a total of over-due debt yet outstanding, which has never been presented for payment, of \$12,608,365 principal and \$309,778 interest. Of called bonds embraced in this total the principal is as follows: 5-20s of 1862, \$353,250; do 1864, \$49,400; do 1865, \$59,950; consols of 1865, \$271,950; do 1867, \$343,050; do 1868 \$92,700; 10-40s of 1864, \$177,850; funded loan of 1831, \$232,100 3's certs., \$5,000; 6s of 1861, continued at 3 1/2 per cent, \$253,350; 6s of 1863, continued at 3 1/2 per cent, \$37,750; 5s of 1831, continued at 3 1/2, \$492,300; loan of 1882, 3s, \$9,120,300.

DEBT BEARING NO INTEREST.

Character of Issue.	Authorizing Act.	Amount.
Old demand notes....	July 17, '61; Feb. 12, '62.....	\$58,415
Legal-tender notes....	Feb. 25, '62; July 11, '62; Mar. 3, '63	346,681,016
Certificates of deposit	June 8, '72.....	13,230,000
Gold certificates.....	March 3, '63; July 12, '82.....	118,017,320
Silver certificates....	February 28, '78.....	120,404,341
Fractional currency {	July 17, '62; Mar. 3, {	\$15,354,425
	'63; June 30, '64 }	
Less amt. est'd lost or destr'y'd, act J'e 21, '79		8,375,934

RECAPITULATION.

	Amount Outstanding.	Interest.
<b>Interest-bearing debt—</b>		
Bonds at 4½ per cent.....	\$250,000,000	
Bonds at 4 per cent.....	737,680,350	
Bonds at 3 per cent.....	223,453,250	
Refunding certificates.....	274,350	
Navy pension fund.....	14,000,000	
Total interest-bearing debt.....	\$1,225,407,950	\$9,269,043
Debt on which int. has ceased since maturity	12,606,365	309,778
<b>Debt bearing no interest—</b>		
Old demand and legal-tender notes....	340,739,431	
Certificates of deposit.....	13,230,000	
Gold and silver certificates.....	238,421,661	
Fractional currency.....	6,073,491	
Total debt bearing no interest.....	\$605,369,583	
Unclaimed Pacific Railroad interest.....		4,229
Total.....	\$1,843,393,898	\$9,583,052
Total debt, principal and interest, to date		\$1,851,966,950
Total cash in Treasury.....		405,910,003
Debt, less cash in Treasury, Aug. 1, 1884.....		\$1,446,056,946
Debt, less cash in Treasury, July 1, 1884.....		1,450,050,235
Decrease of debt during the past month.....		\$3,993,288
Decrease of debt since June 30, 1884.....		\$3,933,283
<b>CURRENT LIABILITIES—</b>		
Interest due and unpaid.....		\$2,223,293
Debt on which interest has ceased.....		12,606,365
Interest thereon.....		309,778
Gold and silver certificates.....		238,421,661
U. S. notes held for redemption of certificates of deposit.		13,230,000
Cash balance available Aug. 1, 1884.....		139,113,903
Total.....		\$405,910,003
<b>AVAILABLE ASSETS—</b>		
Cash in the Treasury.....		\$405,910,003

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.

INTEREST PAYABLE BY THE UNITED STATES.

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest re-paid by transportation	Balance of interest paid by U. S.
Central Pacific ..	\$25,985,120	\$25,903,662	\$4,784,617	\$19,572,773
Kansas Pacific ..	6,303,000	6,507,513	3,055,291	3,452,221
Union Pacific ..	27,236,512	26,592,041	10,006,107	16,585,933
Central Br. U. P.	1,600,000	1,645,808	162,401	1,476,480
Western Pacific ..	1,970,560	1,786,482	9,367	1,777,115
Sioux City & Pac.	1,628,320	1,561,996	131,138	1,430,858
Total.....	\$64,623,512	\$63,099,504	\$18,148,923	\$44,295,331

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

UNITED STATES TREASURY STATEMENT.

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

LIABILITIES, JULY 31, 1884.

Post-office Department account.....	\$5,229,398 57
Disbursing officers balances.....	32,172,612 34
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation".....	38,672,556 10
Undistributed assets of failed national banks.....	309,365 20
Five per cent fund for redemption of nat'l bank notes.....	12,842,720 77
Fund for redemption of national bank gold notes.....	180,249 00
Currency and minor-coin redemption account.....	30,083 32
Fractional silver-coin redemption account.....	42,536 75
Interest account, Pacific Railroads and L. & P. Canal Co	1,800 00
Treasurer U. S., agent for paying interest on D. C. bonds	442,572 21
Treasurer's transfer checks and drafts outstanding....	6,911,893 80
<b>Treasurer's general account—</b>	
Interest due and unpaid.....	\$2,223,293 18
Matured bonds and interest.....	298,045 90
Called bonds and interest.....	11,856,911 15
Old debt.....	761,187 05
Gold certificates.....	118,017,320 00
Silver certificates.....	120,404,341 00
Certificates of deposit.....	13,230,000 00
Balance, including bullion fund.....	139,813,613 98
Total Treasurer's general account.....	\$406,604,714 26
Less unavailable funds.....	694,710 31
	\$405,910,003 95

ASSETS, JULY 31, 1884.

Gold coin.....	\$162,005,978 42
Gold bullion.....	4,535,572 56
Standard silver dollars.....	137,692,119 00
Fractional silver coin.....	29,797,485 76
Silver bullion.....	4,603,609 95
Gold certificates.....	26,525,430 00
Silver certificates.....	25,265,940 00
United States notes.....	42,727,939 53
National bank notes.....	10,529,336 41
National bank gold notes.....	
Fractional currency.....	6,064 35
Deposits held by national bank depositaries.....	13,070,421 04
Minor coin.....	810,300 83
New York and San Francisco exchange.....	
One and two-year notes, &c.....	123 76
Redeemed certificates of deposit, June 8, 1872.....	65,000 00
Quarterly interest checks and coin coupons paid.....	117,977 83
United States bonds and interest.....	
Interest on District of Columbia bonds.....	7,984 32
Speaker's certificates.....	73,738 25
Pacific Railroad interest paid.....	7,110 00
	\$302,745,622 01

Monetary & Commercial English News

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

EXCHANGE AT LONDON—July 25.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	Short.	12 1½ @ 12 2½	July 25	Short.	12 07½
Amsterdam.	3 mos.	12 3½ @ 12 4	.....	.....	.....
Hamburg....	"	20 57 @ 20 61	.....	.....	.....
Berlin.....	"	20 57 @ 20 61	July 25	Short.	20 40½
Frankfort....	"	20 57 @ 20 61	July 25	"	20 41
Vienna.....	"	12 31¼ @ 12 36¼	July 25	"	12 18
Paris.....	"	25 35 @ 25 40	July 25	Checks	.....
Paris.....	Checks	25 15 @ 25 20	.....	.....	.....
St. Peter's b'g	3 mos.	23 1½ @ 23 ½	July 25	3 mos.	24 1½
Genoa.....	"	25 40 @ 25 45	.....	.....	.....
Madrid.....	"	46 ½ @ 46 ¾	.....	.....	.....
Cadiz.....	"	46 ½ @ 46 ¾	.....	.....	.....
Lisbon.....	"	51 7½ @ 52	July 25	3 mos.	52 7½
Alexandria..	.....	.....	.....	.....	.....
Constant'ple	.....	.....	.....	.....	.....
New York....	.....	.....	July 25	Tel. tr.	4 84¼
Bombay....	Den.	1s. 7¼d.	July 25	"	1s. 7¼d.
Calcutta....	"	1s. 7¼d.	July 25	"	1s. 7¼d.
Hong Kong..	.....	.....	July 25	4 mos.	3s. 9¼d.
Shanghai....	.....	.....	July 25	"	5s. 2d.

[From our own correspondent.]

LONDON, Saturday, July 26, 1884.

The past week has been one of extreme quietness. There has been no very prominent feature, but some disappointment is felt as regards the dividends declared by the railway companies which embrace our manufacturing districts. Bad trade, it is said, is the cause of this, and there is no doubt of the fact that the decrease in the earnings has been produced by the want of enterprise which exists. The reports, however, from the manufacturing districts are not altogether discouraging, and there seems to be a fair amount of business in progress, more especially as regards the trade in wool. As much as this cannot be said with regard to other branches of business, and there are complaints, both on the Stock Exchange, as well as in mercantile circles, that business is very dull and unprofitable. The position, nevertheless, must be regarded as an improving one, and that the future can be looked forward to with increasing confidence. Any immediate change is not expected to take place, but the results of injudicious enterprise are being corrected, and the general position is regarded as more satisfactory.

The demand for money during the past week has been upon the most moderate scale, and the rate charged is only about ½ per cent per annum. The discount market has also been very quiet, and the quotation for three months' bills does not exceed 1 to 1 ¼ per cent. The money market is, in fact, in a condition of extreme ease, and there are no indications of change. The Continental markets are, however, dearer than our own, but there is no perceptible effect.

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

London	Bank Rate.	Open market rates.						Interest allowed for deposits by			
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H's	At 7 to 14 Days.	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months				
June 20	2	1 ½ @	1 ½ @	2 @	1 ½ @	2 @	2 @	2 ½ @	1	1	1 ¼-1 ½
" 27	2	1 ½ @	1 ½ @	2 @	1 ½ @	2 @	2 @	2 ½ @	1	1	1 ¼-1 ½
July 4	2	1 ½ @	1 ½ @	2 @	1 ½ @	2 @	2 @	2 ½ @	1	1	1 ¼-1 ½
" 11	2	1 1-16	1 ½ @	1 ½ @	1 ½ @	2 @	2 @	2 ½ @	1	1	¾-¾
" 18	2	1 ½ @	1 ½ @	2 @	1 ½ @	2 @	2 @	2 ½ @	1	1	¾-¾
" 25	2	1 ½ @	1 ½ @	2 @	1 ½ @	2 @	2 @	2 ½ @	1	1	¾-¾

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 3d quality, and the Clearing House return for the past week, compared with previous years:

	1884.	1883.	1882.	1881.
Circulation.....	25,744,750	25,908,180	26,690,890	26,967,103
Public deposits.....	5,608,328	4,659,943	3,859,186	4,571,166
Other deposits.....	26,633,832	23,246,642	27,462,081	28,329,418
Government securities.....	13,579,571	11,965,643	14,349,471	15,885,333
Other securities.....	22,210,649	21,593,240	22,713,909	20,105,373
Res'v'e of notes & coin	14,560,885	12,412,306	12,403,529	15,039,445
Coin and bullion in both departments..	24,555,635	22,576,456	23,344,419	23,256,550
Proportion of reserve to liabilities.....	44 ¾ p. c.	44 ¼ p. c.	39 ¾ p. c.	45 ¾ p. c.
Bank rate.....	2 p. c.	3 p. c.	2 ½ p. c.	2 ½ p. c.
Consols.....	100 ½	99 1½	100 ¾	101 ½
Eng. wheat, av. price	37s. 4d.	42s. 2d.	49s. 2d.	46s. 10d.
Clearing-House ret'n.	92,681,000	94,787,000	92,420,000	91,415,000

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 24.		July 17.		July 10.		July 3.	
	Bank Rate.	Open Market						
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	4	2½	4	2½	4	2½	4	2½
Frankfort.....	—	2½	—	2½	—	2½	—	2½
Hamburg.....	—	2½	—	2½	—	2½	—	2½
Amsterdam.....	3	2½	3	2½	3	2½	3	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Madrid.....	5	5	5	5	5	5	5	5
Vlenna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.....	8	8	8	8	8	8	8	8
Copenhagen.....	4	4	4	4	4	4	4	4

Treasury bills to the amount of £2,065,000 will be tendered for on Wednesday, the 6th of August next, at the Bank of England. £1,500,000 drawn in May and £55,000 drawn in April will fall due, and the present issue is therefore £60,000 in excess of the amount required.

Messrs. Murietta & Co. announce an issue of £400,000 7 per cent guaranteed debenture stock of the Buenos Ayres & Pacific Railway, limited. The price of issue is 115 per cent. The Argentine Government guarantee 7 per cent for 20 years.

The Thames Valley & Rotorua Railway, limited (New Zealand), are applying for £100,000 5 per cent mortgage debentures at the price of 95 per cent.

A prospectus of the New Oriental Bank Corporation has appeared. The proposed capital is £2,000,000 in £10 shares. The first issue is to consist of £1,000,000. It is alleged that the new undertaking will receive considerable support in the East.

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

Gold continues in good demand for India and Spain. The exchange on Paris during the week has touched and is now only a little above the rate at which gold would leave this country. The Bank of England has sold £23,000.

Silver, which we quoted in our last at 50½<sup>1</sup>/<sub>2</sub>d., owing to lower rates from India fell to 50¾<sup>1</sup>/<sub>2</sub>d., which price we quote to-day. The "Werra" from New York arrived with £3,300; the "Donau" from New York arrived with £50,000. The "Brindisi" took £75,400 to Bombay.

Mexican dollars, in the absence of any to hand during the week, have remained at the nominal quotation of 50½<sup>1</sup>/<sub>2</sub>d.

The quotations for bullion are reported as follows:

	Price of Gold.		Price of Silver.	
	July 24.	July 17.	July 24.	July 17.
Bar gold, fine...oz.	77 10	77 10	50¾	50 18-18
Bar gold, contain'g 20 dwts. silver...oz.	77 11½	77 11½	51½	51 18-18
Span. doubloons...oz.	...	...	54¾	54 18-18
S.Am. doubloons...oz.	...	...	50¾	50¾
U.S. gold coin...oz.	78 3¼	...	...	...
Ger. gold coin...oz.	...	...	...	...

The weather during the past week has been unsettled and heavy rain has been frequent, though not general. There are complaints from some localities that the fall of rain has been insufficient, but this has not been the case as far as the London district is concerned. In other districts, dry, hot weather is claimed to be necessary to bring about satisfactory results. This is undoubtedly the fact, and some anxiety is now being shown. At the same time, the rains of the last few weeks have been of incalculable benefit to the country, inasmuch as the later-sown crops and the pastures have improved immensely. Unless the weather should become very unpropitious, the yield of the soil this season will exceed the average, and this must necessarily be a source of wealth. In very early districts, wheat-cutting has been already commenced, but a general movement is not expected until the first week in August. The wheat trade during the week has been rather firm, but there has been no appreciable change in values.

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

	At present.	Last week.	Last year.	1882.
Wheat.....qrs.	1,366,000	1,491,000	1,431,000	1,243,000
Flour.....	162,000	170,000	143,000	152,000
Indian corn.....	301,000	365,000	228,500	225,500

Advices from France state that harvest work is now in progress in the central districts, and is general. Farmers, it is said, are embarrassed to find reapers, as wheat, barley and oats have arrived at maturity at the same time. The Government has, however, afforded the usual assistance. Rain has fallen frequently during the week, and passing storms have been general; but the moisture has not been sufficient to harm the corn, while it has done immense good to vegetables and the root crops, the beet crop having been especially in want of

rain. The prospect in France is everywhere good, and a wheat crop of 100 to 110 millions of hectolitres is looked forward to.

As far as Russian shipments are concerned, the leading feature is the large proportion of wheat and oats sent to the Continent. Nearly 30,000 chetwerts of wheat were sent last week to this country, and 41,471 chetwerts to the Continent. About 105,000 chetwerts of oats were exported to U. K. ports and 179,000 to the Continent.

It is stated that the harvest of hops promises well both in Germany and Austro-Hungary. Insects have not done much damage and a good middling harvest is looked forward to.

The *Kentish Observer* publishes reports from every parish of importance in the hop-growing districts of East Kent, Mid-Kent, the Weald and Sussex. The reports are unfavorable respecting a large proportion of the acreage, particularly in Mid-Kent, the Weald and Sussex. The serious character of the aphid blight is seen in the state of the vine and foliage, much of which has gone completely black; and in such grounds, of course, there can be no hops grown worth the name. The afflicted plantations, however, are not all bad alike—some may not be too far gone to produce a crop that may be just remunerative and nothing more; whilst others must inevitably be a complete failure. With regard to the best grounds, whether in Kent, Sussex, Farnham or Worcestershire, complaints are general of the spread of mould, and in many places the sulphurator is again in use.

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 47 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 from the larger number of markets.

	SALES.			
	1883-4.	1882-3.	1881-2.	1880-1.
Wheat.....qrs.	2,656,606	2,407,533	1,801,978	1,561,940
Barley.....	2,049,153	1,944,370	1,620,754	1,676,172
Oats.....	492,425	268,530	215,537	167,918

  

	AVERAGE PRICES.			
	1883-4.	1882-3.	1881-2.	1880-1.
Wheat.....per qr.	33 9	41 9	46 9	43 5
Barley.....	31 5	32 9	31 4	32 3
Oats.....	20 3	21 7	21 8	23 9

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

	1883-4.	1882-3.	1881-2.	1880-1.
Wheat.....cwt.	35,480,000	41,730,000	31,285,280	29,124,200

**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. 8:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	50¾	...	50¾	50¾	50¾	50¾
Consols for money.....	103½	...	100½	100½	100½	100½
Consols for account.....	100¾	...	100½	100½	100½	100½
Fr'ch rentes (in Paris) fr	77-90	...	77-47½	77-15	77-35	77-39
U.S. 4½s of 1891.....	116¾	...	116	115½	115¾	115½
U.S. 4s of 1907.....	124½	...	124	123½	123¾	123½
Canadian Pacific.....	46¼	...	47¼	47½	46	45¾
Chic. Mil. & St. Paul.....	87½	...	87¾	89¾	86½	84¾
Erie, common stock.....	16¾	...	17	17¼	16¼	15¾
Illinois Central.....	132	...	132	133½	132	131¼
Pennsylvania.....	52¾	...	59	58¾	58¼	57¾
Philadelphia & Reading.....	14¼	...	14¾	14¾	14	13¾
New York Central.....	113¾	...	114	115	111½	109¾

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 5	7 6	7 5	7 5	7 5	7 5
Winter, South, n. "	9 8	9 8	9 8	9 8	9 8	9 8
Winter, West, n. "	7 7	7 8	7 7	7 7	7 7	7 7
Cal., No. 1.....	8 2	8 0	8 1	8 1	8 1	8 1
Cal., No. 2.....	7 10	7 6	7 9	7 9	7 9	7 9
Corn, mix., old.....	5 5	5 6½	5 6½	5 5½	5 5½	5 6
Corn, mix., new.....	5 5	5 4	5 5½	5 5½	5 5½	5 4½
Pork, West. mess., ½ bbl	66 0	65 0	67 0	67 0	67 0	67 0
Bacon, long clear.....	41 6	40 6	42 6	43 0	44 0	45 0
Beef, pr. mess, new, ½ lb	77 0	76 0	77 0	77 0	77 0	77 0
Lard, prime West, ½ cwt	39 6	39 0	39 9	39 9	40 0	40 0
Cheese, Am. choice.....	50 0	49 0	50 0	50 0	50 0	50 0

**Commercial and Miscellaneous News**

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

- 3,232.—The Peoples' National Bank of Greenport, N. Y. Capital, \$50,000. S. Wells Phillips, President; Carroll F. Norton, Cashier.
  - 3,233.—The Third National Bank of St. Paul, Minn. Capital, \$500,000. Walter Mann, President; Richard E. Stower, Cashier.
  - 3,234.—The Milford National Bank, Milford, Ohio. Capital, \$50,000. John B. Inen, President; W. M. Sanford, Cashier.
- The Second National Bank of Lansing, Mich., has gone into voluntary liquidation. Resolution dated July 31, 1884.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of July and for the seven months of 1884:

Denomination.	Month of July.		Seven Months of 1884.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	124,800	2,496,000	569,825	11,396,500
Eagles.....	.....	.....	127,204	1,272,040
Half eagles.....	.....	.....	239,046	1,195,230
Three dollars.....	.....	.....	85	255
Quarter eagles.....	.....	.....	82	130
Dollars.....	.....	.....	2,979	2,970
<b>Total gold.....</b>	<b>124,800</b>	<b>2,496,000</b>	<b>939,101</b>	<b>13,867,134</b>
Standard dollars.....	2,325,000	2,325,000	16,255,710	10,255,710
Half dollars.....	.....	.....	710	355
Quarter dollars.....	.....	.....	710	177
Dimes.....	.....	.....	2,240,710	224,071
<b>Total silver.....</b>	<b>2,325,000</b>	<b>2,325,000</b>	<b>18,497,840</b>	<b>16,480,313</b>
Five cents.....	.....	.....	5,714,972	285,749
Three cents.....	.....	.....	2,972	89
One cent.....	.....	.....	15,760,272	157,603
<b>Total minor.....</b>	<b>.....</b>	<b>.....</b>	<b>21,478,210</b>	<b>443,441</b>
<b>Total coinage.....</b>	<b>2,449,800</b>	<b>4,821,000</b>	<b>40,915,247</b>	<b>30,790,888</b>

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$8,437,224, against \$7,208,026 the preceding week and \$10,390,289 two weeks previous. The exports for the week ended Aug. 5 amounted to \$6,830,561, against \$6,186,156 last week and \$7,105,070 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 31, and for the week ending (for general merchandise) Aug. 1; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1881.	1882.	1883.	1884.
Dry goods.....	\$3,346,197	\$2,700,318	\$3,103,116	\$3,125,073
Gen'l mer'chise..	8,106,562	6,797,894	7,578,363	5,312,151
<b>Total.....</b>	<b>\$11,752,759</b>	<b>\$9,498,212</b>	<b>\$10,679,979</b>	<b>\$8,437,224</b>
Since Jan. 1.				
Dry goods.....	\$35,606,153	\$80,476,787	\$75,387,925	\$70,672,551
Gen'l mer'chise..	192,931,315	223,162,741	201,973,637	192,038,728
<b>Total 31 weeks.</b>	<b>\$258,537,473</b>	<b>\$303,639,528</b>	<b>\$277,261,562</b>	<b>\$262,761,279</b>

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 5, 1884, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1881.	1882.	1883.	1884.
For the week...	\$8,362,928	\$8,472,071	\$7,682,849	\$6,830,561
Prev. reported..	221,011,081	187,344,278	202,591,153	179,157,714
<b>Total 31 weeks.</b>	<b>\$229,374,909</b>	<b>\$196,316,349</b>	<b>\$210,274,002</b>	<b>\$185,988,275</b>

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 2, and since January 1, 1884, and for the corresponding periods in 1883 and 1882:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$26,467,020	\$.....	\$1,216,625
France.....	.....	4,352,921	.....	2,380,948
Germany.....	.....	1,658,920	.....	1,626,101
West Indies.....	227	3,884,372	113,704	2,019,962
Mexico.....	.....	7,800	1,006	4,000
South America.....	15,000	718,244	12,065	161,291
All other countries..	847	761,553	527	6,300
<b>Total 1884.....</b>	<b>\$18,074</b>	<b>\$37,850,773</b>	<b>\$127,296</b>	<b>\$7,415,225</b>
<b>Total 1883.....</b>	<b>2,000</b>	<b>259,768</b>	<b>6,838</b>	<b>5,105,138</b>
<b>Total 1882.....</b>	<b>500,000</b>	<b>33,351,515</b>	<b>9,200</b>	<b>652,949</b>
<b>Silver.</b>				
Great Britain.....	\$335,800	\$7,135,034	\$.....	\$1,313
France.....	18,615	591,681	.....	813
Germany.....	12,500	118,245	.....	46,590
West Indies.....	.....	32,146	30,501	522,752
Mexico.....	.....	203,917	54,133	1,627,329
South America.....	.....	43,361	646	109,125
All other countries..	.....	83,990	1,863	32,515
<b>Total 1884.....</b>	<b>\$416,945</b>	<b>\$8,221,277</b>	<b>\$87,443</b>	<b>\$2,340,472</b>
<b>Total 1883.....</b>	<b>312,030</b>	<b>8,143,903</b>	<b>132,247</b>	<b>2,591,563</b>
<b>Total 1882.....</b>	<b>1,039,025</b>	<b>7,735,252</b>	<b>126,223</b>	<b>1,587,367</b>

Of the above imports for the week in 1884, \$11,841 were American gold coin and \$11,420 American silver coin. Of the exports during the same time, \$16,074 were American gold coin and \$5,000 American silver coin.

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

Date.	Receipts.	Payments.	Balance*.	
			Coin.	Currency.
Aug. 2.	\$ 914,892 21	2,161,311 22	\$ 121,584,910 31	\$ 10,030,149 39
" 4.	3,609,338 77	1,671,780 43	123,316,907 47	10,268,110 57
" 5.	1,180,278 58	1,530,254 27	123,151,705 27	10,110,947 03
" 6.	861,261 15	1,065,850 73	121,179,272 15	9,841,780 62
" 7.	1,042,833 93	11,521,102 34	122,713,064 02	9,369,721 35
" 8.	3,341,743 82	2,128,563 70	122,590,992 49	13,221,969 02
<b>Total...</b>	<b>12,073,351 48</b>	<b>10,078,867 78</b>		

\* Includes \$2,000,000 gold certificates put into cash.  
 † Includes \$131,000 gold certificates taken out of cash.  
 ‡ Includes \$1,000,000 notes received from Washington.

New York West Shore & Buffalo.—Bondholders of this railroad company held a meeting at the office of Messrs. Stewart & Boardman, No. 49 Wall Street. There was a very good attendance and a large amount of the bonds were represented. President Stewart, of the United States Trust Company, presided. Resolutions were adopted without dissent requesting the United States Trust Company, as trustee under the first mortgage of the West Shore Railroad, to proceed with the foreclosure as speedily as possible and to take the necessary steps to procure the sale of the property covered by the mortgage at the earliest possible date, provided that at the sale the property is bought in in the interest of the bondholders. Provision was made for the appointment of a committee of five to ascertain the condition of the property, to advise with and assist the trustee in foreclosing, and to submit a plan for future management and reorganization. No member of the committee can be either a stockholder or an officer in either the West Shore Railroad or the North River Construction Co. The chairman appointed the following committee: J. B. Colgate, H. F. Spaulding, President Central Trust Co.; J. D. Probst, George M. Pullman and H. W. Bartol of Philadelphia.

Wabash St. Louis & Pacific.—At the meeting of directors this week Jay Gould resigned the presidency of the company. He stated that his many engagements would make it impossible for him to give the necessary time to the business of reorganization, and for this reason he asked that some one who could give it the requisite attention should be appointed in his place. The resignation was accepted and James F. Joy of Detroit was chosen as his successor. The plan of reorganization proposed by the sub-committee was modified by the directors only in the amount of the assessment on the stocks. It was voted to make this assessment \$8 instead of \$6 a share. The following official statement was made:

The outlines of the plan are the amicable foreclosure of the general and collateral trust mortgages and the issue of new securities, as follows:  
 1. Debenture mortgage bonds, 6s, dependent upon income \$30,000,000  
 2. First preferred stock..... 4,000,000  
 3. Second preferred stock..... 21,000,000  
 4. Common stock..... 27,000,000  
 The debenture bonds to be exchanged for general mortgage bonds to the amount of \$17,000,000, and the balance to be exchanged for collateral trust bonds. The holders of the preferred and common stock will be invited to subscribe at the rate of not exceeding \$8 a share for the first preferred stock. And this subscription, amounting to \$4,000,000, will produce that sum in money. The money will be applied to the payment of the secured debt. The result of the plan, successfully carried out, will be to exchange a mortgage and secured debt of about \$25,000,000 for a debenture mortgage bond dependent upon income of \$20,000,000 and a reduction of the compulsory fixed charges to the amount of about \$1,500,000 a year; that is to say, this amount of interest must depend upon income. All of the securities are preserved in the order of priority and the stock is kept in its relative position, except that the subscription of \$8 a share is to be protected by an issue of first preferred stock to the exact amount of the sum subscribed.

The general mortgage occupies the same rank as before but is enlarged by the amount of \$3,000,000, and this is substantially the only concession asked of that mortgage, except that its interest must depend upon the surplus income of the company over and above the interest on prior liens. The prior mortgages on which the court has ordered interest payment from the earnings of the road are left untouched, and all questions in regard to leased and acquired lines are referred to the new company, which alone can have any power to negotiate. It is understood that a syndicate of capitalists has offered to take all of the stock declined or forfeited by the stockholders and pay the cash subscription therefor, but ample time will be given to the stockholders to subscribe, and the subscription will probably be in quarterly instalments of \$2 a share.

—The well-known firm of Coleman Benedict & Co., stock brokers, made an important change on the first of this month, notice of which appeared in the columns of the CHRONICLE last Saturday. Mr. Coleman Benedict, who has been in active and successful business as a member of the New York Stock Exchange for over twenty years, retires and becomes a special partner in the new house. The new firm will continue under the old firm name, Mr. James McGovern, Jr., for several years the junior partner in the old house, becoming the head of the new. The present firm will pursue the well-established policy of its predecessor in dealing in stocks and bonds strictly on commission.

—The distinguished firm of Maitland, Phelps & Co., has been called upon to lament the loss of its senior partner Mr. Royal Phelps. The business will be continued under the same firm name by the surviving partners, Messrs. Thos. Maitland and Geo. Coppel, who have been a long time connected with the house.

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

Shares.	Shares.
22 U. S. Fire Ins. Co..... 125	165 Citizens' National Bank.. 120
39 Southern & Atl. Tel. Co. 57	25 Bank of State of N. Y. 105
440 Oriental Bank..... 145 @ 145 1/2	42 Second Avenue RR. Co. 200
20 Nassau Bank..... 135 1/2	75 Metropolitan Nat. Bank. 64
10 National Park Bank..... 154	150 Cent. Am. Transit Co. 13 1/2
50 Rutgers Fire Ins. Co. 115 1/2 @ 121	
50 Petor Cooper Fire Ins. Co. 149 1/2	\$3,000 2d Av. RR. Co. consol.
100 Corn Exchange Bank..... 160	conv. 7s. due 1884..... 106
25 Bank of North America..... 100 1/2	\$6,000 B'way and 7th Av. RR.
12 Bank of America..... 160 1/2	1st 5s, due 1901..... 101 and int.

# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Chicago & West Michigan.....	2	Aug. 15	Aug. 6 to Aug. 14
Cleveland & Pitts. guar. (quar.)..	1 3/4	Sept. 1	Aug. 10 to
Detroit Lans'g & North. prof.....	3 1/2	Aug. 15	Aug. 5 to Aug. 14
Detroit Lans'g & North. com.....	3	Aug. 15	Aug. 5 to Aug. 14
Kansas City Ft. Scott & Gulf prof.	4	Aug. 15	Aug. 9 to Aug. 14
Kansas City Ft. Scott & Gulf com.	2 1/2	Aug. 15	Aug. 9 to Aug. 14
Marquette Hongh. & Onton. prof.	2 1/2	Aug. 15	Aug. 8 to
Nesquehoning Valley.....	3 1/2	Sept. 1	
North Carolina.....	3 1/2	Aug. 10	Aug. 11 to Aug. 31
Torre Haute & Indianapolis.....	4	Aug. 15	
<b>Insurance.</b>			
New York Fire.....	4	On dem.	

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

**The Money Market and Financial Situation.**—The week has passed without notable events, and so far the situation is quite favorable. At this time of year, with the crops rapidly maturing and the time of fall business approaching, to have a few weeks elapse without bad reports from any quarter is the best thing that could happen. Just now, no news is good news; for after three weeks more of good weather and absence of mercantile failures or Wall Street troubles, the final turning point of the year will have been reached; crops will then have been mostly secured, or their yield ascertained, and autumn trade will be opening.

In manufactured goods and many other articles of merchandise there is much hope of improvement in prices, derived from the simple fact that goods are absolutely below the cost of production or importation. This being the case, an advance is certain at some time, and the only question is, how long will that time yet be postponed. The strength of merchants, as well as bankers and brokers, has this year been wonderfully tested, and thus far with surprisingly good results. As to the future, we predict nothing, but are satisfied to rest on the past and the present.

At the Stock Exchange there has been quite a re-action in prices, as many anticipated, after the large and rapid advance of the past few weeks. So far, the change has only the appearance of a moderate re-action, which, no doubt, has encouraged the putting out of some lines on the short side of the market.

The first gold from London—\$500,000 in amount—arrived this week, and more is coming. This has a good moral effect, although exchange is now firmer, so that shipments in this direction cannot at present be continued.

Rates for call loans during the week on stock and bond laterals have ranged at 1 to 2 per cent, and to-day at 1@2 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 £691,835, and the percentage of reserve to liabilities was 41%; the discount rate remains at 2 per cent. The Bank of France gained 5,790,000 francs in gold and 3,045,000 francs in silver.

The New York Clearing-House banks, in their statement of August 2, showed a decrease in surplus reserve of \$466,225 the total surplus being \$30,161,900, against \$30,628,125 the previous week.

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

	1884. Aug. 2.	Differ'neces fr'm Previous Week.	1883. Aug. 4.	1882. Aug. 5.
Loans and dis.	\$298,352,800	Dec. \$1,406,400	\$326,822,000	\$335,324,600
Specie .....	74,743,800	Dec. 48,900	63,188,400	58,680,500
Circulation...	14,398,030	Inc. 35,300	15,610,900	18,259,900
Net deposits...	304,616,030	Dec. 961,500	323,692,900	320,033,900
Legal tenders.	31,572,100	Dec. 657,700	26,981,200	24,014,900
Legal reserve	\$76,134,000	Dec. \$240,375	\$80,923,225	\$80,020,975
Reserve held.	106,315,900	Dec. 706,600	90,169,600	52,705,400
Surplus .....	\$30,161,900	Dec. \$466,225	\$9,216,375	\$2,684,425

**Exchange.**—Foreign exchange is stronger again, and specie shipments from London cannot now be made at any profit. The time is approaching when commercial bills should be more abundant, and while exchange is not likely to advance, the rates for a while are likely to depend very much on the transactions in securities between the home and foreign markets.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days sterling, 4 82 1/4 @ 4 82 1/2; demand, 4 81 1/4 @ 4 84 1/2. Cables, 4 84 3/4 @ 4 85. Commercial bills were 4 80 1/2 @ 4 81. Continental bills were: Francs, 5 20 5/8 @ 5 21 1/4 and 5 18 1/4 @ 5 18 3/4; reichmarks, 94 1/8 @ 94 1/4 and 94 1/4 @ 94 3/8; guilders, 39 3/4 @ 39 3/8 and 40 @ 40 1/8.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/2 premium, selling 1/4 premium; Charleston, buying 1-16 @ 1/8, selling 3-16 @ 1/4 premium; Boston, 5 to 10 discount; New Orleans, commercial 150 premium, bank 200 premium; St. Louis, 75 premium; Chicago, 50 premium.

The posted rates of leading bankers are as follows:

	August 8.	Sixty Days	Demand.
Prime bankers' sterling bills on London.....	4 83	4 85 1/2	
Prime commercial .....	4 81 1/4		
Documentary commercial .....	4 80 3/4		
Paris (francs).....	5 21 1/4	5 18 3/4	
Amsterdam (guldens).....	40	40 1/4	
Frankfort or Bremen (reichmarks).....	94 1/4	94 7/8	

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

Sovereigns.....	\$4 84	@ \$4 88	Silver 1/4s and 1/2s. — 99 3/4 @ par.
Napoleons .....	3 86	@ 3 90	Five francs .....
X & Reichmarks. 4 74	@ 4 78	Mexican dollars. — 87 3/8 @ — 88	
X Guilders.....	3 96	@ 4 00	Do uncommere'l. — 86 3/4 @ —
San'th Doubloons. 15 55	@ 15 65	Peruvian soles. ....	
Mx. Doubloons. 15 50	@ 15 63	English silver .....	
F ne silver bars. 1 10 3/8 @ 1 11 1/8		U. S. trade dollars — 86 @ —	
F ne gold bars. ....	par @ 1/2 prem.	U. S. silver dollars — 99 3/4 @ par.	
D mes & 1/2 dimes. —	99 1/2 @ par		

**United States Bonds.**—Governments have only been remarkable for a very dull business, and a fractional decline in prices for long bonds, both 4 1/2s and 4s; the three per cents are steady at par to 100 1/2. To-day bonds were firmer.

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

	Interest Periods.	Aug. 2.	Aug. 4.	Aug. 5.	Aug. 6.	Aug. 7.	Aug. 8.
4 1/2s, 1891.....	reg. Q.-Mar.	*111 1/2	*111 1/2	*111 1/2	*111 1/4	*111 1/2	*111
4 1/2s, 1891.....	coup. Q.-Mar.	*112 1/2	*112 1/2	*112 1/2	*112 3/8	*112 1/2	*112 1/2
4s, 1907.....	reg. Q.-Jan.	*120 3/8	*120 3/8	*120 1/4	*120	*119 3/4	*119 3/8
4s, 1907.....	coup. Q.-Jan.	*120 3/8	*120 3/8	*120 1/4	*120	*119 3/4	*119 3/8
3s, option U. S. ....	reg. Q.-Feb.	*100 1/4	*100	*100	*100	*100	*100 1/2
6s, our'cy, '95.....	reg. J. & J.	*124	*125	*124	*124	*125	*125
6s, our'cy, '96.....	reg. J. & J.	*126	*127	*126	*126	*127	*127
6s, our'cy, '97.....	reg. J. & J.	*128	*130	*128	*130	*129	*129
6s, our'cy, '98.....	reg. J. & J.	*130	*132	*130	*132	*131	*131
6s, our'cy, '99.....	reg. J. & J.	*132	*134	*132	*134	*133	*133

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

**State and Railroad Bonds.**—In State bonds there were more sales at the Board on Thursday, when Arkansas 7s (L. R. P. B. & N. O. issue) sold at 23 1/2 @ 23 and L. R. & Fort Smith at 26 and 27; Missouri 6s, 1889-90, at 108 1/4; Tennessee 6s, new series, at 40; Tennessee 6s at 39 3/8, and Arkansas 7s (issued to Central RR.) at 23. To-day Arkansas 6s funding sold at 10.

Railroad bonds have been fairly active, and among the speculative bonds Erie second consols and West Shore firsts were conspicuous for activity, the first named declining to 53 1/2 this morning and closing at 60, while West Shores have advanced this week and close at 43.

There is a pretty well distributed business in other bonds, and prices are generally steady or firmer.

**Railroad and Miscellaneous Stocks.**—The stock market has been quite irregular during the past week, and there is an evident change in tone from the almost continuous buoyancy which prevailed in July. The common talk has been that the market had advanced about far enough for the present, and that a halt should be called until there was time to distribute and digest some of the stocks which must necessarily be sold at such a period by parties who are satisfied to realize their profits already accrued.

The absence of Mr. Gould on his yacht was made an excuse for the assertion that he had sold a good deal of stock, and would do nothing more for the present in supporting prices. The Vanderbilts were also reported as bearish in feeling, on account of the bad exhibit of earnings on their roads. There is no "exhibit" of earnings, though the public would be glad to see one; but for June and July it is highly probable that the net earnings were low, while in later months they may be much better. There was also a report from Chicago that the Grand Trunk would get control of the West Shore road, and this received more attention from the strength of West Shore bonds. Also, the Grand Trunk officials are dissatisfied with their percentage in the trunk line pool.

After an uncertain market on Monday, there was an advance in prices on Tuesday, and again on Wednesday morning, when the opening was unnaturally strong, and prices afterward fell off sharply on free selling. The weakness continued with more or less variation through Thursday and until noon to-day, after which time the tone was much better, and prices generally recovered 1@2 per cent. A principal cause for weakness was the uncertainty in regard to the Western trunk line pools, including the famous tripartite agreement, dependent on the action of the managers in session at Chicago. According to the latest reports, the settlement of all matters is referred to a committee of five leading officers, who are to submit a plan of adjustment on Sept. 23.

Early in the week Western Union Telegraph and Pacific Mail led the market in strength, the first being reported as oversold by shorts and the latter as making large earnings.

The Manhattan Elevated stock, consolidated, is finally listed, and the elevated road troubles are supposed to be ended.

The coal situation does not look promising, as it is now believed that there will necessarily be a suspension of coal production for several weeks some time this fall to prevent the supply from breaking prices. It is also understood that the Reading will have to borrow the money to pay the Jersey Central dividend, and also the August interest on the first mortgage bonds and the consolidated mortgage 5s; and an application for \$3,000,000 more of receivers' certificates is spoken of.

The short interest has been somewhat increased. To-day Missouri Pacific loaned at 1-32 premium, Reading, New York Central and Union Pacific at 1-64, and others flat.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING AUGUST 8, AND SINCE JAN. 1, 1884.

Main table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday to Friday), Sales of the Week (Shares), Range Since Jan. 1, 1884 (Lowest, Highest), and For Fall Year 1883 (Low, High). Rows include RAILROADS, MISCELLANEOUS, and INACTIVE STOCKS.

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

QUOTATIONS OF STATE AND RAILROAD BONDS, AUGUST 8, 1884.

STATE BONDS.

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

RAILROAD BONDS.

Large table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes a sub-section for 'Railroad Bonds' and various entries for different railroads and companies such as Ala. Central, Atch. T. & S. Fe., Bur. C. Rap. & No., Ches. & Del., etc.

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

New York Local Securities.

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: Bank Stock List, Insurance Stock List, and COMPANIES. Includes sub-headers for Par., Bid., Ask. and Price.

Table with columns: SECURITIES, Bid., Ask. and Price. Includes sub-headers for BOSTON, PHILADELPHIA, and BALTIMORE.

Gas and City Railroad Stocks and Bonds.

Table with columns: GAS COMPANIES, Par., Amount, Period, Rate, Date, Bid., Ask.

Table with columns: PHILADELPHIA, RAILROAD STOCKS, Bid., Ask.

Quotations by H. L. Grant, Broker, 145 Broadway.

Table with columns: Bidder, Amount, Date, Bid., Ask.

Table with columns: BALTIMORE, RAILROAD STOCKS, Bid., Ask.

\* This column shows last dividend on stocks, but date of maturity on bonds. \* Ex-dividend † Per share. ‡ At default. § Ex-rights.

RAILROAD EARNINGS.

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

Table with columns: Roads, Latest Earnings Reported (Week or Mo, 1884, 1883), Jan. 1 to Latest Date (1884, 1883). Lists various railroads like Ala. Gt. Southern, Bost. H. T. & W., etc., with their respective earnings.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business Aug. 2:

Table showing financial data for New York City Banks. Columns include: Banks, Loans and Discounts, Specie, Legal Tenders, Net Deposits other than U. S., Circulation. Lists banks like New York, Manhattan Co., Merchants', etc.

The following are totals for several weeks past:

Summary table for several weeks past with columns: 1884, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs. Rows for July 19, 20, 21, 22, 23, 24.

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

Summary table for Boston Banks with columns: 1884, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs. Rows for July 21, 22, 23, 24.

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

Summary table for Philadelphia Banks with columns: 1884, Loans, Live or Money, Deposits, Circulation, Agg. Clear'gs. Rows for July 21, 22, 23, 24.

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

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

Table of Unlisted Securities with columns: Securities, Bid., Ask., Securities, Bid., Ask. Lists various securities like Am. Bank Note Co., Mut. Un.-St'ck trust, etc.

a Includes Southern Kansas lines in both years. b Includes Southern Division. c Including both divisions. d Corpus Christi to Saltville, 397 miles; up to May embraced only 236 miles, Laredo to Saltville. e Only 164 miles now, but prior to May represented 297 miles. f Whole Southwestern system. g Not including earnings of New York Penn. & Ohio road. h Not including Central New Jersey in either year prior to June 1. i Included in Central Pacific earnings above. Embracing lines in Missouri, Arkansas and Texas

# Investments

## AND RAILROAD INTELLIGENCE.

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

### ANNUAL REPORTS.

#### Chicago & Northwestern Railway. (For the year ending May 31, 1884.)

The annual report of the Chicago & Northwestern Railway Company for the fiscal year ending May 31, 1884, is a document of much interest.

No feature in the reports of this company has been so much discussed as the surplus balance in the general account of assets and liabilities. It is the usual custom in railroad reports to present a condensed balance sheet at the close of the fiscal year showing on one side the assets and on the other side the liabilities, and making the two sides balance by an item "Surplus Income Account" or something of equivalent meaning, which indicates the real surplus balance to the credit of shareholders. Not so with the Chicago & Northwestern balance sheet, which has for years shown fictitious liabilities in the stocks of proprietary roads, none of which were actually outstanding. Suffice it to say that the actual surplus balance when sifted out appears to be about \$35,000,000, as fully explained on another page of the CHRONICLE in the editorial columns.

The disposition of the land receipts is also rather obscure, and it is not clear as to just how the money is used in retiring bonds. No details of the matter are given.

The annual report opens, as usual, with a summary of the income account for the year, substantially as follows:

Total gross earnings.....	\$25,020,624
Operating expenses and taxes.....	15,140,957
Net receipts from operations.....	\$9,879,667
Deduct for interest on bonds.....	\$1,527,235
Rental of Iowa Roads.....	1,497,187
Rental of Des Moines & Minneapolis RR.....	71,516
Net profit for the year.....	\$3,783,727
Less sinking funds on bonds.....	83,000
Balance of profits.....	\$3,700,727
The usual dividends of 8 per cent on the preferred and 7 per cent on the common stock were paid, amounting to.....	2,939,469
Leaving a surplus of.....	\$761,258
Total amount to credit of inc. acc't on May 31, 1884....	\$9,187,119

"The net amount earned is equal to 9.50 per cent for the year on both classes of stock outstanding, exclusive of net receipts from the land department, which amounted to \$734,756.

#### CAPITAL STOCK.

"By consolidation of the Elgin & State Line Railway and of the Chicago Milwaukee & Northwestern Railway with the Chicago & Northwestern Railway, as described in the last annual report, an increase of common capital stock to the extent of the capital of these two companies, amounting to \$9,765,100, was made during the year, and the further amount of \$1,000 of common stock and \$1,000 of preferred stock was issued for conversion of Peninsula bonds; this stock, together with the residue of former issues made in consolidations of proprietary roads, amounting in the aggregate to \$10,006,300 of common stock and \$1,300 of preferred stock, is unsold and in possession of the company." \* \* \*

#### BONDED DEBT.

The total bonded debt on May 31, 1883, was.....	\$69,821,000
Amount on May 31, 1884.....	80,891,000
Increase.....	\$11,070,000
As follows:	
Balance of \$10,000,000 5 per cent 50-year debenture bond, issued in purchase of stock of the Chicago St. Paul Minneapolis & Omaha Railway.....	\$8,500,000
Second half of \$2,000,000 of Dak. Cen. R'y 6 p. c. 1st m. gu. Ottumwa Ced. Falls & St. P. R'y 1st m. 5 p. c. 25-year betts gu. Chic. & North West'n 5 p. c. stok. fund bonds of 1879, issued at \$15,000 per mile, on account of new railroads.....	370,000
Total.....	\$11,870,000
Less Wm. & St. P. 1st m. 7 p. c. bonds, retired and canceled.....	470,000
Net increase.....	\$11,070,000

"Deducting the \$8,500,000 of 5 per cent debentures issued for account of Chicago St. Paul Minneapolis & Omaha Railway stock, and we have \$2,570,000 as the net increase of bonded debt made during the year for construction and equipment.

"Besides these issues there were changes by substitution of long bonds for other bonds paid off or retired to the extent of \$331,000, but with no increase of bonded debt." \* \* \*

"Against these bonds was issued the same amount of Chicago & Northwestern consolidated sinking fund bonds, maturing in 1915. An issue of \$150,000 of 6 per cent Aurora Branch bonds was also made for the construction and extension of the Aurora Branch in Illinois, but these bonds are in the treasury, and appear in the balance sheet as bonds on hand.

#### MILES OF RAILROAD CONSTRUCTED.

"An increase of 170.15 miles was made during the year, as follows: 125.49 miles completed of Dakota Central Railroad, in course of construction from previous year, extending from Iroquois, Dak., to near Hawarden, at the Iowa State line; the connections at Hawarden, 0.63 of a mile, with the Toledo & Northwestern Road in Iowa; 13.23 miles from Castlewood to Watertown, Dak., being the finish of the Sioux Valley line; the extension of the Aurora Branch in Illinois, 6.20 miles, from Batavia; the acquisition by purchase of the Cortland & Sycamore Branch, 4.64 miles, in Illinois; the completion of Maple River leased railroad, 26.36 miles, from Holstein to Kingsley, Iowa, and 2.55 miles added for correction of distances in other lines previously constructed." \* \* \*

#### CONSTRUCTION ACCOUNT.

"The expenditures for construction of new railroad were as follows:

Dakota Central Railway.....	\$1,140,453
Ottumwa Cedar Falls & St. Paul Railway.....	500,358
Cortland & Sycamore Branch, Ill.....	119,573
Freeport & Mississippi Railway, Ill.....	19,621
Aurora Branch Extension, Ill.....	99,627
Princeton and Western Railway Branch.....	158,941
Second main track, Turner Junction to La Fox, Ill.....	233,044
Second main track, Montrose to Des Plaines, Ill.....	67,527
Escanaba to Narenta, Mich.....	73,134
Norway to Waukegan, Mich.....	117,991
Widening narrow gauge line, Madison Division, Wis.....	19,348
5 1/2 miles new side tracks.....	333,103
Clyde coal spurtrack.....	13,575

Total for new railroad and second tracks..... \$2,954,342  
The amount expended for new rolling stock during the year was..... 1,731,245

Making the sum of..... \$4,686,098  
expended for new railroad, second main track, new side tracks and equipment.

"Construction account was further increased by the sum of \$1,422,339, expended for new works, structures and valuable improvements upon all the lines, and for additional property." \* \* \*

#### PURCHASE OF LEASED ROADS AND TRIBUTARIES.

The President refers to the purchase of the stocks of the leased roads in Iowa (of which the details were given in the CHRONICLE as they transpired). The general result is stated as follows:

"The total cost of the properties is \$27,875,100, subject to such slight changes as may come from adjustments of small items of account, remnants of rights of way, &c., and will be represented by the

Amount of bonds and obligations assumed.....	\$11,149,600
Amount of Chicago & North Western Railway Co. 5 per cent 25 years debenture bonds, at par.....	1,938,000
Amount of Chicago & North Western Railway Company common stock.....	14,757,500

for the whole 906.39 miles of railroad and the bridge property; the average cost will be at the rate of \$14,472 per mile in bonds and obligations and \$16,281 per mile in common stock; total, \$30,753 per mile.

"The payment of this stock will be made to the three Iowa companies as follows: To the Chicago Iowa & Nebraska Railroad, 58,743 shares; to the Cedar Rapids & Missouri River Railroad, 68,504 shares; and to the Maple River Railroad Company, 20,328 shares; being at the rate of one and one-half shares of Chicago & Northwestern Railway common stock for one share of Chicago Iowa & Nebraska Railroad stock, and one share of Chicago & Northwestern common stock for one share each of the other two Iowa companies." \* \* \*

"The annual charge to the Chicago & Northwestern Railway Company, by assuming the bonds and obligations of the purchased properties, and by paying 7 per cent on the new stock to be issued therefor, will be less than the amount of rental now accruing under the leases, after deducting the net income derived from the business of the tributary roads.

"The stockholders, at their June meeting, authorized an issue of six million dollars five per cent twenty-five year debenture bonds of the Chicago & Northwestern Railway Company, \$1,968,000 of which are to be used at par in the payment for these purchases, and the residue used from year to year, as they may be required, in payment for construction of double track and necessary improvements upon the company's roads and property, and for equipment, for which purposes no other provision is made."

During the year the company has undertaken the construction of a railroad in Iowa, through the organization of the Ottumwa Cedar Falls & St. Paul Railway Company, which corporation it owns and controls, and the work has far progressed towards completion. The line was located to connect with this company's main line at Belle Plaine, and thence southwesterly to the coal mines of the Star Coal Mining Company, about forty miles distant, thence to this company's mines of the Consolidation Coal Company in Mahaska County, about sixty-four miles from Belle Plaine. The road is bonded with \$1,600,000 first mortgage 5 per cent bonds, running twenty-five years from March 1, 1884, which are guaranteed by the Chicago & Northwestern Railway Company.

#### LAND REPORT.

The report of the Land Commissioner shows that the sales of lands during the year amounted to 140,076.34 acres, and 1,573 town lots, for the total consideration of \$734,756. The cash receipts from sales, annual collections on contracts, interest, etc., were \$706,784. The number of acres now under

contracts of sale is 390,086, and amount of land unsold remaining in all the grants is 1,456,148 acres. Receipts derived from sales of lands and lots are not embraced in the net earnings of the railroad, but are placed to the credit of land income account in the general balance sheet of the company.

The quantity of land sold from the different grants was as follows: From the Minnesota grant, 104,687 acres, for \$464,646, an average of \$4.43 per acre; from the Michigan grant (including the grant acquired by the consolidation with the Menominee River Railroad Company), 23,986 acres, for \$64,521, an average of \$2.69 per acre; from the Wisconsin grant, 11,402 acres, for \$60,613, an average of \$5.31 per acre. Total sales, 140,076 acres.

There remained unpaid on contracts for lands, lots, &c., in force at the end of the fiscal year May 31, 1884, the sum of \$1,111,919.

ACREAGE STATEMENT.

Name of grant.	Acres under contract, May 31, 1884.	Acres yet for sale, May 31, 1884.
Minnesota grant.....	349,308-16 1/2	685,577-77 1/2
Michigan grant.....	38,593-57	461,847-11
Wisconsin grant.....	2,185-0	308,723-64
Total.....	390,086-93 1/2	1,456,148-52 1/2

The comparative statistics of operations and financial condition, prepared in the usual form for the CHRONICLE, will be found in the tables following:

ROAD AND EQUIPMENT.

	1880-81.	1881-82.	1882-83.	1883-84.
Tot. miles oper'd.	2,778	3,278	3,581	3,763
Locomotives.....	476	558	578	639
Pass. mail & ex. cars	327	365	424	449
Freight cars.....	16,072	17,932	18,089	20,100
All other cars.....	274	333	394	435

OPERATIONS AND FISCAL RESULTS.

Operations—	1880-81.	1881-82.	1882-83.	1883-84.
Pass'gers carried.	4,482,317	6,754,717	7,968,560	8,638,483
Pass'ger mileage.	164,333,508	205,574,178	218,856,303	256,386,389
Rate p. pass. p. m.	2-53 cts.	2-52 cts.	2-46 cts.	2-40 cts.
Freight (tons) mov'd	6,662,112	8,190,893	7,874,665	8,453,994
Freight (tons) mill'g	980,322-77 1/2	1,192,188,039	1,183,829,358	1,350,174,773
Rate p. ton p. m.	1-47 cts.	1-47 cts.	1-42 cts.	1-31 cts.
Earnings—				
Passenger.....	4,158,130	5,171,423	6,119,616	6,153,071
Freight.....	14,414,151	17,525,131	16,894,352	17,677,866
Mail, express, &c.	761,791	888,099	1,067,867	1,189,687
Tot. gross earns.	19,334,072	23,684,656	24,081,835	25,020,624

Expenses—	1880-81.	1881-82.	1882-83.	1883-84.
Maintenance of way	9,979,619	3,574,419	3,372,994	3,580,917
cars, &c.		1,786,140	2,322,099	2,418,297
Transp'n & misc.		6,756,517	7,758,638	8,429,121
Taxes.....	446,202	522,558	618,785	672,921
Total.....	10,425,821	12,639,634	14,072,516	15,140,956
Net earnings.....	8,908,251	11,045,022	10,009,319	9,879,668
P. e. op. ex. to caru.	53-92	53-37	58-14	60-51

INCOME ACCOUNT.

	1880-81.	1881-82.	1882-83.	1883-84.
Receipts—				
Net earnings.....	\$ 8,908,251	\$ 11,045,022	\$ 10,009,319	\$ 9,879,668
Disbursements—				
Rentals paid.....	1,384,732	1,569,618	1,570,948	1,568,704
Interest on debt.	3,647,897	3,999,204	4,288,633	4,527,235
Dividends.....	2,420,273	2,586,637	2,890,337	2,939,169
Rate on prof.....	7	7 1/2	8	8
Rate on common.	6	6 1/2	7	7
Miscellaneous....	98,120	98,120	98,120	83,000
Tot. disbursements	7,551,022	8,253,583	8,848,038	9,118,408
Balance, surplus.	1,357,229	2,791,439	1,161,281	761,260

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1881-82.	1882-83.	1883-84.
Chic. & N. W.—Road & equip.	\$76,739,519	\$80,420,032	\$102,710,425
Other companies do	54,679,521	55,668,872	39,486,916
Real estate in Chicago.	200,000	200,000	200,000
Bonds owned.....	865,819	2,913,219	508,026
Stocks owned.....			† 20,323,343
Land grant investments.			730,000
Bills and accounts receivable.	1,242,033	1,245,918	1,192,626
Materials, fuel, &c.	2,291,340	2,526,482	2,205,359
Cash on hand.....	1,760,608	2,710,498	1,964,693
Trustees of sinking fund.....	1,321,000	1,525,000	1,730,002
Total.....	\$139,139,871	\$147,210,021	\$171,051,394
Liabilities.			
Stock, common.....	\$15,095,924	\$16,229,916	\$26,617,366
Stock, preferred.....	22,153,119	22,323,190	22,325,455
Stocks of proprietary roads, &c.	22,833,150	22,463,400	22,550,100
Bonds (See SUPPLEMENT)	64,248,000	69,821,000	80,591,000
Bonds purchased.....	366,000	460,000	
Divid'nds declared, not yet due	971,185	1,023,406	1,027,772
Sinking funds paid.....	1,321,000	1,525,000	1,730,000
Real estate, mortgages, &c.	404,774		
Current bills, pay-rolls, &c.	2,141,311	1,965,653	1,880,317
Uncollected coupons, &c.	74,829	82,668	80,651
Rentals of roads in la., not due	439,935	530,364	562,543
Bonds unsold.....	407,000	284,000	310,000
Note of Consol. Coal Co.....		300,000	275,000
Land income.....	689,534	1,033,563	2,938,675
Accrued interest not due	675,430	675,395	675,395
Miscellaneous.....	4,098	66,601	
Balance income account.....	7,264,582	8,425,863	9,187,120
Total.....	\$139,139,871	\$147,210,021	\$171,051,394

\* Consol. sinking fund bonds, \$160,000; general consol. gold bonds, \$12,000; bonds of sundry proprietary roads, \$186,026; Aurora Branch bonds, \$150,000; Chic. St. P. M. & O. stock, cost, \$10,315,659; C. & N. W. com. stock, \$10,006,348; prof., 1,331.  
 † Not including amount in company's treasury.  
 ‡ Including bonds in sinking funds.

Central Pacific Railroad.

(For the year ending December 31, 1883.)

The annual report of this company for the year 1883 has just been issued. As a matter of form this is good, but as a matter of practical use for stockholders the report would be vastly better if issued in March, as no doubt it might be. The best

feature in the Central Pacific reports has been dropped out—namely, the statement of the receipts and expenses for the half-year ending June 30. This was always given in the reports prior to 1883, and was the only live thing in them, the rest of the matter being merely historical.

The President's report says of the year 1883: "The business of the company for the year fell short of the usual favorable showing. The anticipation of a general drouth in the earlier months of the year cut down the revenues, which were not wholly made good by the earnings of the later months. Nevertheless the net earnings were sufficient to meet the ordinary expenses of operation, interest and sinking fund requirements, and to pay the customary six per cent dividend with only a slight draft on the accumulated surplus from previous years. Besides the redemption of the "land grant bonds" with the proceeds from land sales, the increasing amount in the sinking funds provided for the redemption of the remainder of the company's bonded debt at its maturity has reached such dimensions as to call for yearly payments amounting to a considerable portion of the net income. During the year 1882 the amounts applied toward the reduction of the debt (including the payments into the sinking fund in the U. S. Treasury) were no less than the sum of \$2,538,680; and for 1883 the sum of \$2,334,006."

On the first day of July, 1884, the "State Aid bonds," amounting to \$1,500,000, became due and were paid. On that date the amount accumulated in sinking fund No. 2, provided for the payment of these bonds, was \$1,197,937. This relieves the annual requirement hereafter of \$50,000, the amount which has each year been set aside from the earnings of the company for this fund.

The new construction and equipment of the company's completed roads and the work on the extension of the Oregon Division have required during the year expenditures amounting to \$2,169,808, of which the extension of Oregon Division called for \$1,515,542.

"These expenditures have compelled an increase of the floating debt in 1883 as compared with the previous year, which appears in the table of liabilities of the company, under the heads of bills and accounts payable and demand loans. The amounts represented by the extension of the Oregon Division it is proposed to convert into a corresponding amount of the issue of first mortgage bonds."

The amount in the sinking funds of the company was, on Dec. 31, 1883, \$6,933,044. The following statement shows the investment of most of these funds:

4,271 bonds Southern Pacific of California 1st mortgage.....	\$1,271,000
203 bonds South. Pacific of Arizona, 1st M. (\$10,000 each)	2,030,000
80 bonds, Central Pacific RR. Co., C. & O. Div. 1st mort....	80,000
Cash on hand Dec. 31, 1883.....	955,144

A summary of the statistics for 1883, including income account, was published in the CHRONICLE, Vol. 38, on page 646, further statistics are given below.

The following is a statement of the gross earnings received from local and through traffic respectively for the past five years:

Years.	Local.	Through.	Total.
1879.....	\$12,124,639	\$1,028,524	\$17,153,163
1880.....	15,708,890	4,727,223	20,508,113
1881.....	18,379,850	5,714,240	24,094,101
1882.....	18,917,84	6,745,471	25,662,757
1883.....	16,142,405	8,302,016	24,744,421
Total.....	\$81,645,073	\$30,517,476	\$112,162,555

EARNINGS, EXPENSES AND RENTALS OF ALL LINES OPERATED FOR 1883; EACH STATED SEPARATELY.

Name of Road.	Average Miles Oper.	Gross Earnings.	Amount of Rentals.	Net Profit or Loss to Cent. Pac.
Cent. Pac. (incl. Berk. Br.)	1,217-87	\$13,149,402	\$64,800	\$7,123,145
Amador Branch.....	27-20	39,771	120,000	* 39,398
California Pacific.....	118-44	1,290,351	600,000	195,233
Gal. Har. & San Ant'io.....	30-42	3,171	25,576	* 55,899
Los Angeles & San Diego.....	27-60	75,460	33,384	1,295
Los Ang. & Independence.....	16-83	32,773	20,196	* 10,171
Northern Railway.....	149-19	1,917,593	465,535	703,317
San Pablo & Tulare.....	46-51	720,589	167,465	378,195
Sacramento & Placerville.....	5-61	26,356	7,000	9,000
Stockton & Copperopolis.....	49-00	112,848	25,000	32,143
So. Pac. of Cal. (exc. Col. D.).....	552-85	3,840,065	1,650,000	131,341
So. Pac. of Cal., Col. Div.....	204-23	259,862	307,597	* 234,211
So. Pac. of Arizona.....	3-4-25	2,445,429	634,355	790,507
So. Pac. of New Mexico.....	171-06	790,756	286,205	133,912
Total of all lines oper.	2,998-00	\$24,744,421	\$1,329,343	\$9,173,920

\* Loss.  
 † The lease of that portion of the Galveston Harrisburg & San Antonio Railway operated by this company from El Paso to Lozier, Texas, was canceled on Feb. 1, 1883, upon the opening of the through line to New Orleans.

This division was operated under a temporary or provisional lease, entered into with the expectation that it was to be opened early in the year as a link in the through Thirty-Fifth Parallel Trans-Continental Route. Owing to delays by the connecting lines, it was not opened for through traffic until near the close of the year; and reclamation has been made upon the lessor company, upon equitable grounds, to be released from the burden of this arrangement for 1883, which claim is still pending adjustment.

The following tables, compiled for the CHRONICLE, show the statistics of operations and earnings and the general balance for three years past:

OPERATIONS AND FISCAL RESULTS.

Operations—	1881.	1882.	1883.
Pass'gers carried (not incl'g ferry)	1,585,317	1,793,355	2,018,742
Freight (tons) moved.....	2,737,173	3,109,696	2,883,911
Earnings—			
Passenger—Through.....	2,048,090	2,493,816	2,897,054
Local.....	4,614,738	4,980,370	5,048,772
Freight—Through.....	3,423,499	3,962,105	5,174,831
Local.....	12,418,610	12,340,777	9,758,136
Mail, express and miscellaneous.....	1,559,133	1,885,659	1,865,625
Total gross earnings.....	21,094,100	25,662,757	21,714,421

	1881.	1882.	1883.
<i>Expenses</i> —			
Operating expenses and rentals...	13,859,307	16,067,153	15,570,601
Taxes and miscellaneous.....	720,120	1,034,583	1,070,671
Total expenses.....	14,579,427	17,101,736	16,650,272
Net earnings.....	9,514,073	8,560,931	8,001,149
Per cent. op'ng exp. to earnings (excl'dg taxes and misc'd's exp's)	57.52	62.60	62.93

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1881.	1882.	1883.
<i>Assets</i> —			
Railroad, buildings, &c.....	137,207,561	138,553,455	140,198,822
Equipment.....	8,065,866	8,224,701	8,264,750
Real estate.....	1,511,461	1,556,522	1,518,073
Shops and machinery.....	1,834,985	1,951,239	2,016,420
Steamers and ferryboat.....	767,078	681,988	759,429
Stocks and bonds owned.....	160,128	253,120	254,758
Bills and accounts receivable.....	3,897,296	1,423,141	1,568,373
Materials, fuel, &c.....	2,792,000	4,091,983	4,738,633
Cash on hand.....	643,255	320,950	212,632
Sinking funds.....	4,816,659	5,844,419	6,933,041
United States accounts.....	6,716,664	7,915,914	8,532,463
Furniture, teleg. instrum'ts, &c..	155,772	155,772	155,772
Total assets.....	168,629,241	170,976,237	175,453,219
<i>Liabilities</i> —			
Capital stock.....	59,273,500	59,273,500	59,273,500
Funded debt (see SUPPLEMENT) ..	54,917,000	54,199,000	53,625,000
Government bonds.....	27,855,680	27,855,680	*27,855,680
Bills and accounts payable.....	4,490,481	4,956,757	7,709,757
Hospital fund.....	103,922	104,123	42,817
Trustees land grant mortgage.....	612,517	584,771	926,090
Sinking fund uninvested.....	808,759	916,519	955,144
Unclaimed dividends.....	7,575	12,288	81,243
Profit and loss.....	20,497,807	23,071,599	21,978,988
Total liabilities.....	168,629,241	170,976,237	175,453,219

\*The interest accrued upon these bonds issued to the Central and Western Pacific RR. Companies amounted at that date to \$25,956,474, of which \$8,532,462 had been re-paid by transportation, cash and U. S. sinking fund. The balance, \$17,424,011, is not due and payable by the company until the maturity of the principal of the bonds (average July 1, 1898); the sum of \$7,482,191 invested at 6 per cent interest would suffice to liquidate this balance at maturity; and this latter sum, rather than the nominal balance, represents the true burden of this item of interest advanced by the United States, and not reimbursed by services, etc.

LAND SALES AND BONDS REDEEMED.

The cash receipts of the land department during the year on all accounts amounted to \$945,115. The trustees of the land grant mortgage redeemed during the year 574 bonds, reducing the funded debt of the company \$574,000. The trustees on January 1, 1884, had cash available for the further redemption of bonds, to the amount of \$926,090; and there was at the same date outstanding bills receivable to the amount of \$1,032,388. The actual sales in 1883 were 379,787 acres, for \$880,659.

GENERAL INVESTMENT NEWS.

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

	June.		6 mos. Jan. 1 to June.	
	1884.	1883.	1884.	1883.
Miles of road operat'd.	2,328	2,219	2,312	2,219
Gross earnings.....	\$1,254,029	\$1,261,085	\$7,646,815	\$7,368,994
Op. exp's (x. of tax.)	801,533	550,950	4,110,375	3,640,317
Net earnings.....	\$452,495	\$710,134	\$3,535,940	\$3,728,676

**Central Pacific.**—The Governing Committee of the Stock Exchange has listed \$1,600,000 of new bonds of the Central Pacific Railroad, known as California & Oregon series B bonds, which represent forty miles of new road recently constructed on the C. & O. Division.

**Chicago Burlington & Quincy.**—The earnings of this company's lines for June and the six months to June 30 were as follows:

	June.		6 mos. Jan. 1 to July 1.	
	1884.	1883.	1884.	1883.
Gross earnings.....	\$2,077,182	\$1,937,916	\$11,616,021	\$11,405,203
Expenses.....	1,064,441	993,228	6,457,051	6,023,636
Net earnings....	\$1,012,741	\$944,688	\$5,158,970	\$5,381,567

**Chicago & Eastern Illinois.**—President Stevens has issued a circular, in which he says: "The offer by the company is as follows: Parties holding income bonds can, by sending them to the Central Trust Company, New York, or to the Globe National Bank, Boston, receive therefor an equal amount at par value, of first consolidated mortgage bonds, having 50 years to run, the first coupon on which is payable Oct. 1. Income bonds must be presented in amounts of \$1,000, or multiples thereof, as no small consolidated bonds have been issued. Parties holding less than \$1,000 of income bonds will please send their address to the President, stating amounts held by them. The above proposal is deemed to be fair and equitable as between the company and the bondholders, for notwithstanding they, by exchanging, will make an apparent loss of interest from Dec. 1, 1883, in reality they will gain, as they will receive a new bond worth from 10 to 15 per cent more than the one they will give up. The company gains by making the exchange the difference of interest, and extends its debt about twenty-five years longer."

**Denver & Rio Grande—Denver & Rio Grande Western.**—The receiver of the Denver & R. G. does not recognize the use of the Denver & Western nor pay attention to the guarantee of that company's bonds. The receiver is running the Denver & Western under temporary agreement, by which that road receives a pro rata revenue for through business and pays the Denver Company for the use of rolling stock. The interest

due September 1 on Denver & Western bonds will probably not be paid.

The D. & R. G. Western has therefore renewed its application in the Utah courts for a receiver of its road. Meantime the foreign bondholders committee is in conference with the officials of both companies, and a plan for harmony in re-organization may be reached.

—The gross and net earnings of the Denver & Rio Grande RR. for June, and since Jan. 1, in 1883 and 1884, have been as follows:

	June.		6 mos. Jan. 1 to July 1.	
	1884.	1883.	1884.	1883.
Gross earnings.....	\$583,797	\$673,781	\$3,034,512	\$3,371,207
Operating expenses.....	380,355	421,516	2,461,512	2,177,221
Net earnings....	\$191,412	\$254,205	\$569,970	\$1,193,986

**Hoosac Tunnel.**—Under authority of an act of the Massachusetts Legislature, passed in 1883, Governor Robinson, on behalf of the Commonwealth, has negotiated for the purchase of the equity in the Hoosac Tunnel property, including the Troy & Greenfield Railroad. The price paid is \$100,000 for the franchise and \$8 per share for the 25,000 shares of stock, making the whole price \$300,000.

**Louisville & Nashville.**—The gross and net earnings of this company for the fiscal years 1882-83 and 1883-84, have been as follows:

	Gross.		Net.	
	1883-84.	1882-83.	1883-84.	1882-83.
July 1 to Dec. 31.	\$7,794,865	\$6,860,533	\$3,272,847	\$2,672,071
January.....	1,039,317	1,118,735	303,442	403,455
February.....	1,015,431	1,014,807	302,304	322,890
March.....	1,187,738	1,141,337	421,175	451,292
April.....	1,123,291	947,450	358,295	348,872
May.....	1,156,109	1,062,348	474,976	479,118
June.....	1,032,359	1,090,706	394,288	459,068
Total for year.	\$14,351,110	\$13,235,916	\$5,527,327	\$5,136,766

**Manhattan Elevated.**—The merger agreement of the elevated railways has been ratified by a large majority of the shareholders of all the companies. The vote was:

	Yeas.	Nays.
New York.....	51,192	2,400
Metropolitan.....	36,695	6,690
Manhattan.....	100,643	200
Total vote.....	188,535	9,290

The Governing Committee of the Stock Exchange has placed on the list \$14,098,910 of the \$26,000,000 consolidated stock of Manhattan Railway Company, which is to be issued in exchange for the following stocks as they are surrendered: \$6,500,000 New York Elevated Railroad stock at \$120, \$7,800,000; \$6,500,000 Metropolitan Elevated Railway stock at \$110, \$7,150,000; \$13,000,000 Manhattan "old" and "common" stock at \$85, \$11,050,000. The \$14,098,910 has already been issued in exchange for \$3,376,300 New York stock, \$1,478,700 Metropolitan and \$9,906,800 Manhattan exchanged.

**Memphis & Little Rock.**—At Little Rock, Ark., Aug. 7, in the United States District Court, Judge Caldwell ordered a decree entered turning over the Memphis & Little Rock Railroad to R. K. Dow and others, as trustees for the mortgage bondholders. An appeal was taken to the United States Supreme Court, and the present receiver remains in charge until the case is decided by that tribunal.

**New York Lake Erie & Western.**—The statement of gross and net earnings for June and for nine months of the fiscal year is given below, and the gross earnings this year include 68 per cent of the earnings of the New York Pennsylvania & Ohio leased line, the other 32 per cent of the earnings of that line being paid as rental. The net earnings are correct, and show the actual results to the N. Y. Lake E. & West. Company.

	Gross Earnings.		Net Earnings.	
	1883-84.	1882-83.	1883-84.	1882-83.
Oct. 1 to March 31.	\$10,974,841	\$9,834,691	\$2,309,411	\$2,887,666
April.....	1,727,434	1,548,474	392,464	468,970
May.....	1,615,364	2,055,988	294,573	(31,054)
June.....	1,569,563	2,037,517	312,755	615,724
Total 9 mos.....	\$15,887,207	\$15,496,700	\$3,309,203	\$4,603,414

**New York & New England.**—A comparative statement of earnings and operating expenses of the New York & New England Railroad for June, and for six months, in 1884 and 1883, makes the following exhibit:

	June.		Jan. 1 to July 1.	
	1884.	1883.	1884.	1883.
Gross earnings.....	\$283,530	\$306,690	\$1,591,494	\$1,665,312
Operating expenses.....	215,364	243,175	1,297,311	1,502,895
Net earnings.....	\$68,166	\$63,515	294,183	162,317

**Oregon Trans-Continental.**—The directors of the Oregon Trans-Continental Company have decided to issue a collateral trust bond for \$12,000,000, bearing 7 per cent interest, and running for ten years, with a sinking fund. These bonds are to be used in taking up the company's floating debt, which aggregates about \$11,200,000. The issue is contingent upon the company's ability to get back its securities, which were placed in trust against the option on the \$8,000,000 loan. These securities, with others held by the company, will make up the collateral which secures the bond. This proposition will be submitted to stockholders soon. Oregon Trans-Continental people are now endeavoring to obtain the consent of holders of the option loan to accept this bond, and it is doubtful whether the consent will be given.

**Philadelphia & Reading.**—The Philadelphia Press says: "The Reading Railroad Company has defaulted on the coupons of the second series consol 5s, due in August. When the coupons are presented at the company's office the answer is that no provision has been made for their payment. The bonds outstanding amounted to something more than \$1,900,000 last

November, when the annual report was written, and some of those are supposed to be held by the Reading Company, or put up as collateral on loans. There is as yet no provision for the payment of interest on the incomes or adjustable scrip. Holders of the latter will make the necessary notice to the trustees this week for the sale of the income bonds by which they are secured at the expiration of 90 days after default, or October 1. It is unofficially stated that the money will be paid on that date, and that it will not be necessary to sell the income bonds."

**Pittsburg Fort Wayne & Chicago.**—A press dispatch from Pittsburg, Pa., Aug. 5, said that the answer of this company admits the expenditure of certain sums of money by plaintiff for various improvements, but denies these expenditures date from the time the lease was made, or that they aggregate so large a sum as \$10,668,413 15, and states that an agreement was made that the defendant should issue certain guaranteed special stock in payment for improvements, and that they had complied with the requirements. In conclusion defendant claims that the plaintiff is not entitled to the relief, &c., prayed for, for various reasons; the principal of which is that if granted it would enable the Pennsylvania Railroad Company to establish a monopoly contrary to the rights of the public.

**Rochester & Pittsburg.**—At Rochester, Aug. 4, notice of pendency of action and complaint were filed in the suit of the Union Trust Company of New York against the Rochester & Pittsburg Railway Company on \$2,615,000 issued out of \$4,000,000 second mortgage bonds, covering the entire property of the company. Of this sum \$1,132,500 is alleged to have been sold and \$1,482,000 pledged by the railway company to secure the floating debt. The suit is brought to foreclose the second mortgage and sell the road, as default has been made in the payment of the interest due Aug. 1.

—A meeting of stockholders of the Rochester & Pittsburg Railroad is soon to be called for the purpose of considering a plan of re-organization. A plan has been prepared which provides for a change of the name of the road to the Buffalo Rochester & Pittsburg. The re-organized company will have a capital of \$10,000,000 common and \$5,000,000 preferred stock, if this plan is carried out. The present holders of the \$20,000,000 stock will surrender that and receive in exchange \$5,000,000 of new common stock—one share for four—without any cash assessment. The present stockholders will also have the right to subscribe for \$5,000,000 new preferred stock at 60, thus raising \$3,000,000 cash, and receiving with each share of preferred one share of common as a bonus. The cash thus raised would retire the present second consolidated mortgage, the car trusts and floating debt, and leave outstanding only \$1,300,000 old first mortgages and \$3,800,000 first consolidated. The plan seems to be a good one in principle, and the company would be left in excellent shape in the possession of its stockholders.

**Spartanburg & Asheville Extension.**—A correspondent in Charleston, S. C., writes to the CHRONICLE in regard to a recent article on railroad extension in the South. "One important unfinished link has evidently escaped your notice. That is the stretch of road between Hendersonville and Asheville, N. C. The Spartanburg & Asheville Railroad runs from Spartanburg, S. C., to Asheville, N. C., and is seventy-five miles long. The road from Spartanburg to Hendersonville was completed six years ago, and is now in operation. The portion between Hendersonville and Asheville, about twenty-five miles, still remains unfinished. Can anyone explain the cause? We await a reply. The county of Buncombe, N. C., of which Asheville is the county seat, subscribed in 1874 \$100,000 in 6 per cent county bonds to the Spartanburg & Asheville Railroad Company, on the understanding, implied if not expressed, that the road would be pushed vigorously forward through their county to Asheville. About half the line has been graded, and there it stops."

**Toledo Cincinnati & St. Louis (Iron Division).**—The Iron Division of the Tol. Cin. & St. Louis road, lately re-organized as the Iron Railway Company, has issued new common stock in exchange for the first mortgage bonds. There were \$500,000 of these bonds. The new stock covers these, the two years of overdue interest, and the assessment on the bonds required to meet the cost of foreclosure, &c., so that every holder of a \$1,000 bond gets \$1,170 in new common stock. As the total issue of stock is \$600,000, there will remain \$15,000 of stock in the treasury. As re-organized, the Iron Railway is a road without fixed charges.

—The income bondholders are making an effort to prevent the wiping out of their bonds, and have issued the following notice:

BOSTON, Aug. 4, 1884.

The public are hereby notified that the Iron Railway Company, a re-organization of the Iron Railroad Company, so called, organized, as it is presumed, to issue its stock for the first mortgage bonds of the Iron Railroad, a corporation operating a railroad from Irontown, in the State of Ohio, northward, can obtain no legal title to the railroad property or franchise of the Iron Railroad, and that proceedings will be instituted to rescind the sale recently made to a committee of the first mortgage bondholders, which committee, it is presumed, has transferred the said property to said new corporation, or is proceeding to do so. Any person purchasing the stock of said newly-organized corporation will do so with full notice that the corporation can have no valid title to the railroad or property until the rights of the second mortgage bondholders are adjusted.

**Virginia State Bonds.**—The amount of bonds surrendered up to Jan. 1, 1884, was \$2,854,073, and the amount since that date \$2,553,889, making a total of \$5,412,962. The amount of three per cent bonds issued in place of the securities surrendered is \$3,434,998. Of the whole amount surrendered \$372,726 has been in consols and consol coupons and \$629,400 in 10-40s and 10-40 coupons, making a total of \$1,106,697 tax-receivable bonds and coupons up to date—about one-fifth of the whole amount surrendered.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 8, 1884.

There has been this week a falling off in the speculative spirit and in the activity in the general markets, prices of leading staples of agriculture showing a material decline, affecting unfavorably the whole commercial situation. There is an impression that movements in anticipation of a satisfactory autumn trade have been a little premature, and the re-action in feeling shows itself in various ways. The extremely conservative course of the banks in respect to advances to move the crops is causing some comment and complaint. The weather has been rainy, doing much good at the Southwest.

The speculation in lard futures was quite active early in the week, and prices advanced smartly; but yesterday a re-action set in which continued to-day, and the closing figures this afternoon were 7.76c. for September, 7.83c. for October and 7.65c. for December. Spot lard has also advanced, closing, however, somewhat unsettled; prime City, 7.50@7.60c.; do. Western, 7.85@7.90c.; refined for the Continent, 8.10@8.15c. Pork is firmer at \$17 50 for new mess. Bacon remains nominal. Cut meats were active and advanced; pickled shoulders, 7 $\frac{3}{8}$ @7 $\frac{1}{2}$ c.; hams, 12 $\frac{3}{4}$ @13c., and bellies, 8 $\frac{1}{4}$ @8 $\frac{1}{2}$ c. Dressed hogs close at 8@8 $\frac{1}{2}$ c. Beef and beef hams very quiet. Tallow is firmer at 6 $\frac{1}{4}$ @6 5-16c. Stearine firmer at 9 $\frac{5}{8}$ @9 $\frac{7}{8}$ c., and oleomargarine at 8 $\frac{1}{4}$ @8 $\frac{3}{8}$ c. Butter has slightly improved, but closes quiet at 18@24c. for creamery. Cheese is also firmer at 6 $\frac{1}{2}$ @10 $\frac{1}{2}$ c. for State factory, but closes quiet. Eggs dull at 17@19c.

The following is a comparative summary of the aggregate exports from November 1 to August 2:

	1883-84.	1882-83.	
Pork, lbs.....	29,799,200	36,951,000	Dec. 7,151,800
Bacon, lbs.....	275,275,785	321,658,888	Dec. 46,383,107
Lard, lbs.....	167,210,701	213,377,073	Dec. 46,166,373
Total lbs.....	472,285,686	571,986,966	Dec. 99,701,280

In groceries the speculation in coffee has been about as flat as it well could be and retain the semblance of a market. Rio on the spot, however, has shown more activity, and for a time raw sugars were decidedly more active. As a rule prices are not materially changed from last week. To-day fair cargoes of Rio were quoted at 9 $\frac{3}{4}$ c.; options advanced 5 points and closed quite steady; August, 8@8.05c.; September, 8.05@8.10c.; October, 8.15@8.20c.; November, 8.20@8.25c.; December, 8.25@8.30c. In mild grades nothing of interest has transpired. Molasses is also dull at 18c. for 50-test Cuba refining. Rice sells only in a jobbing way at unchanged figures. Raw sugars continued steady at 4 11-16@5 1-16c. for fair to good refining Cuba. Pernambuco sold at 4 1-16c.; Centrifugal, in bags, 5 11-16@5 $\frac{3}{8}$ c. On 'Change, fair for September sold at 4.82 $\frac{1}{2}$ c. and October 4.97 $\frac{1}{2}$ @5c. Refined steady at 6 $\frac{5}{8}$ @7 $\frac{1}{4}$ c. for hards and 6 $\frac{1}{8}$ c. for standard "A."

Kentucky tobacco has had a better week, both for speculation and export. The Spanish and French government contracts for 2,500 hds. have been filled, and to-night lugs are strong at 7@8c. and leaf at 8 $\frac{1}{2}$ @10c. December options brought 7 $\frac{1}{2}$ c. and September 7 7-16c. Seed leaf tobacco has continued inactive, and the transactions for the week are limited to 350 cases Pennsylvania, 1882 crop, at 9@15c.; 243 do., 1881 crop, 6@12c.; 400 cases Ohio, 1882 crop, 9@12c., and 100 cases Wisconsin, Havana seed, 1883 crop, part 45@50c.; also 350 bales Havana, 80c.@\$1 15, and 200 bales Sumatra, \$1 20@\$1 70.

In naval stores little or nothing has been done either for speculation or export and spirits turpentine closed at 31 $\frac{1}{2}$ @32c. on the spot, and strained to good strained rosins, \$1 20@\$1 25. Refined petroleum has been more active in sympathy with the foreign advices and 70 Abel test to-night is firm at 8 $\frac{1}{8}$ c. Crude certificates have had a boom and only to-day were there indications of a realizing movement which broke prices from 80 $\frac{3}{4}$  to 78 $\frac{3}{8}$ c., with the closing figures at 79c. Hops, notwithstanding the reports of short crops on both sides the Atlantic are dull at 28c. for the best State 1883's. Wool has shown more activity, but metals continue sluggish.

During the week the movement in ocean freight room has continued fairly satisfactory, both in berth and charter accommodation. All rates are steady, and many believe that a brighter outlook is before them. To-day grain was taken to Liverpool by steamer at 6d. per 56 lbs.; bacon, 30s.; cheese, 42s. 6d.@45s.; cotton, 13.64d.; grain to London by steamer, 3 $\frac{1}{2}$ @3 $\frac{3}{8}$ d.; grain to Glasgow by steamer quoted 4 $\frac{1}{2}$ d.; beef, 4s. 6d.; bacon, 25s.; butter and cheese, 45s.; flour, 16s. 3d.; grain to Rotterdam by steam, 12c.; do. to Antwerp, quoted 6 $\frac{1}{2}$ c.; crude petroleum to Marseilles, 3s. 6d.; refined do. to Christiania, 3s. 9d.; grain by steamer from Baltimore to Cork for orders, 4s. 4 $\frac{1}{2}$ d.; refined petroleum to Stockholm, 3s. 9d.; cases to Bangkok, 33c.; crude to Rouen, 3s. 6d.; cases to the Levant, 20c.

COTTON.

FRIDAY, P. M., August 8, 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 8), the total receipts have reached 2,263 bales, against 1,233 bales last week, 2,400 bales the previous week and 3,810 bales three weeks since; making the total receipts since the 1st of September, 1883, 4,808,030 bales, against 5,950,260 bales for the same period of 1882-83, showing a decrease since September 1, 1883, of 1,142,230 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	19	19	28	5	12	6	89
Indianola, &c.						20	20
New Orleans	54	241	27	20	109	7	440
Mobile	14	30	16		5	10	75
Florida						1	1
Savannah		2	2	79	1	55	139
Brunsw'k, &c.							
Charleston	1		3			2	8
Pt. Royal, &c.						1	1
Wilmington							
Moreh'd C., &c.						4	4
Norfolk	1	2			1	1	5
West Point, &c.						3	3
New York						40	40
Boston	4	28		53	85		170
Baltimore						200	200
Philadelph'a, &c.		16				1,045	1,061
Totals this week	93	339	76	157	204	1,395	2,263

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 8.	1883-84.		1882-83.		Stock.	
	This Week.	Since Sep. 1, 1883.	This Week.	Since Sep. 1, 1882.	1884.	1883.
Galveston	89	591,683	2,321	841,134	1,475	5,707
Indianola, &c.	20	8,498	290	17,429		
New Orleans	449	1,514,966	2,436	1,667,333	29,941	61,735
Mobile	75	253,329	104	311,342	3,449	5,269
Florida	1	42,931	4	18,148		
Savannah	139	654,401	1,430	812,136	287	2,920
Brunsw'k, &c.		8,034		5,508		
Charleston	6	417,585	349	566,430	491	2,985
Pt. Royal, &c.	1	13,706	23	24,624		
Wilmington		91,767	83	127,396	668	1,275
M'head C., &c.	4	12,662	40	19,622		
Norfolk	5	580,054	1,063	799,027	1,226	16,397
West Point, &c.	3	222,643	15	227,667		
New York	40	108,383	172	138,130	138,162	147,520
Boston	170	186,115	345	191,387	6,310	6,480
Baltimore	200	29,911	900	70,068	1,218	14,903
Philadelph'a, &c.	1,061	71,312	229	112,529	6,258	6,291
Total	2,263	4,808,030	9,706	5,950,260	189,483	274,492

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.	109	2,611	1,052	2,078	587	2,281
New Orleans	449	2,436	539	3,435	814	249
Mobile	75	104	204	499	297	20
Savannah	139	1,430	358	1,366	1,513	81
Charl'est'n, &c.	7	372	257	345	740	16
Wilm'gt'n, &c.	4	125	110	98	58	15
Norfolk, &c.	5	1,078	834	1,629	1,088	200
All others	1,472	1,550	1,429	3,103	3,594	591
Tot. this w'k.	2,263	9,706	4,811	13,062	8,691	3,462
Since Sept. 1	1808,030	5950,260	4665,835	5788,585	4908,575	4443,502

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 16,452 bales, of which 14,647 were to Great Britain, 5 to France and 1,800 to the rest of the Continent, while the stocks as made up this evening are now 189,483 bales. Below are the exports for the week and since September 1, 1883.

Exports from—	Week Ending Aug. 8.				From Sept. 1, 1883, to Aug. 8, 1884.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Totals.
Galveston					251,349	31,789	81,176	364,314
New Orleans					777,820	362,111	307,952	1,447,883
Mobile					56,157		1,390	57,547
Florida					3,704			3,704
Savannah					155,846	13,436	168,717	337,999
Charleston					111,219	24,497	138,063	273,781
Wilmington					43,419		3,826	47,245
Norfolk					253,022		20,588	273,610
New York	9,967	5	1,800	11,802	469,403	59,865	112,286	641,554
Boston	3,074			3,074	115,880		4,823	120,513
Baltimore	484			484	117,013		57,198	174,083
Philadelph'a, &c.	1,092			1,092	107,951		9,838	111,019
Total	14,647	5	1,800	16,452	2,462,423	467,278	922,447	3,852,148
Total 1882-83	12,485	867	990	14,351	2,884,635	427,941	1,968,509	4,479,785

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

In addition to above exports, our telegram 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, 80 Broad Street.

AUG. 8, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Brit'n.	France.	Other Foreign.	Coast-wis.	Total.	
New Orleans	2,257	None.	None.	141	2,398	27,543
Mobile	None.	None.	None.	None.	None.	3,440
Charleston	None.	None.	None.	30	30	461
Savannah	None.	None.	None.	20	20	267
Galveston	None.	None.	None.	None.	None.	1,475
Norfolk	None.	None.	None.	None.	None.	1,226
New York	3,800	None.	4,900	None.	8,700	129,462
Other ports	2,000	None.	100	None.	2,100	12,352
Total 1884	8,057	None.	5,000	191	13,248	178,235
Total 1883	9,709	350	750	2,835	13,644	260,838
Total 1882	4,039	383	1,300	321	6,043	149,525

The speculation in cotton for future delivery at this market for the week under review, has been fairly active, but at declining values. During Saturday and Monday the Liverpool market was closed, and the only active influence was the weather intelligence from Texas. This was more favorable, light rains having fallen. On Tuesday Liverpool opened weak, and the reports from Texas left little doubt that the drought in that State had been relieved by showers in various sections, and on Wednesday a sharp decline took place under a general pressure to sell. Yesterday there was a slightly firmer opening, but a fresh attack was made by the "bear" party, especially upon the early months, and a sharp decline followed; the close, however, was at a recovery of several points from lowest figures, with a steadier tone. To-day there was a variable and unsettled market, closing slightly dearer, the next crop improving most, but as compared with last Friday 21@26 points lower. Cotton on the spot has met with some demand for home consumption, but in sympathy with early futures prices declined 1-16c. on Wednesday and 1/2c. on Thursday. To-day there was more doing for export, and prices were steady, middling uplands closing at 10 13-16c.

The total sales for forward delivery for the week are 496,100 bales. For immediate delivery the total sales foot up this week 3,658 bales, including 4,400 for export, 4,253 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Aug. 2 to August 8.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #2	8 3/4	8 3/4	8 3/4	9	9	9	9	9	9
Strict Ord.	8 3/8	8 3/8	8 3/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Ord.	10	10	10	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Str. G'd Ord	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Low Midd'g	10 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 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Str. G'd Mid	11 1/2	11 1/2	11 1/2	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Midd'g Fair	11 7/8	11 7/8	11 7/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Fair	12 5/8	12 5/8	12 5/8	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8

STAINED.	Sat.			Mon			Tues			Wed			Th.			Fri.		
	Sat.	Mon	Tues															
Good Ordinary	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Strict Good Ordinary	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Low Middling	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Middling	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

MARKET AND SALES.

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 at 1 1/16 dec.	1,100	260			1,360	50,100	1,900
Mon Quiet.	1,400	314			1,714	47,300	1,600
Tues. Quiet.		763			763	52,800	1,900
Wed. Easy at 1 1/16 dec.	400	648			1,048	120,500	1,700
Thurs Steady at 1 1/16 dec.	200	1,150			1,350	143,900	400
Fri. Steady.	1,360	1,123			2,423	51,500	2,900
Total.	4,400	4,258			8,658	496,100	9,500

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.

Table with columns: Market, Prices and Sales of FUTURES, Range and Total Sales, August, September, October, November, December, January, February, March, April, May, June, July. Rows include Saturday, Aug. 2; Monday, Aug. 4; Tuesday, Aug. 5; Wednesday, Aug. 6; Thursday, Aug. 7; Friday, Aug. 8.

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. 8), we add the item of exports from the United States, including in it the exports of Friday only.

Table showing Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste.

Table showing Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer'n cotton afloat for Europe, Amer'n cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. Interior towns, United States exports to-day.

Total visible supply 1,780,278 1,914,460 1,512,493 1,323,035

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

Table showing American - Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day, Total American, East Indian, Brazil, &c. - Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat, Total East India, &c., Total American.

Total visible supply 1,730,278 1,914,460 1,512,493 1,823,035

Price Mid. Up., Liverpool 6<sup>ad</sup>. 5<sup>11</sup>id. 7<sup>11</sup>id. 6<sup>3</sup>id.

The imports into Continental ports this week have been 17,000 bales. The above figures indicate a decrease in the cotton in sight to-night of 134,183 bales as compared with the same date of 1883, an increase of 267,785 bales as compared with the corresponding date of 1882 and a decrease of 42,757 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:

Table with columns: Movement to August 8, 1884, Receipts, Shipments, Stock Aug. 8, Movement to August 10, 1883, Receipts, Shipments, Stock Aug. 10. Rows list various towns like Newberry, B.C., Raleigh, N.C., Petersburg, Va., Louisville, Ky., Little Rock, Ark., Houston, Tex., Total, old towns, Total, new towns, Total, all.

\* Includes sales in September, 1883, for September, 76,200; September-October, for October, 333,600; September-November, for November, 199,800; September-December, for December, 369,500; September-January, for January, 2,817,000; September-February, for February, 3,750,500; September-March, for March, 2,309,860; September-April, for April, 1,909,900; September-May, for May, 2,362,200; September-June, for June, 2,183,600; September-July, for July, 1,727,200.

The following exchanges have been made during the week: .46 pd. to exch. 100 Dec. for Sept. .10 pd. to exch. 200 Sept. for Aug. .03 pt. to exch. 100 Aug. s. u. 9th .09 pd. to exch. 100 Sept. for Aug. for regular.

\* This year's figures estimated. The above totals show that the old interior stocks have decreased during the week 1,638 bales, and are to-night 27,783

bales less than at the same period last year. The receipts at the same towns have been 1,725 bales less than the same week last year, and since September 1 the receipts at all the towns are 691,563 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 8.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	10 <sup>3</sup> / <sub>4</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>2</sub>
New Orleans....	10 <sup>11</sup> / <sub>16</sub>	10 <sup>11</sup> / <sub>16</sub>	10 <sup>11</sup> / <sub>16</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>2</sub>
Mobile.....	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>5</sup> / <sub>8</sub>
Bavannah....	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>
Charleston....	11	11	11	11	11	11
Wilmington....	10 <sup>3</sup> / <sub>4</sub>	10 <sup>15</sup> / <sub>16</sub>				
Norfolk.....	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>
Boston.....	11 <sup>3</sup> / <sub>4</sub>	11 <sup>3</sup> / <sub>4</sub>	11 <sup>3</sup> / <sub>4</sub>	11 <sup>3</sup> / <sub>4</sub>	11 <sup>3</sup> / <sub>4</sub>	11 <sup>3</sup> / <sub>4</sub>
Baltimore....	11	11	11	11	11	11
Philadelphia..	11 <sup>3</sup> / <sub>4</sub>	11 <sup>3</sup> / <sub>4</sub>	11 <sup>3</sup> / <sub>4</sub>	11 <sup>3</sup> / <sub>4</sub>	11 <sup>3</sup> / <sub>4</sub>	11 <sup>3</sup> / <sub>4</sub>
Augusta.....	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>
Memphis.....	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>
St. Louis.....	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>
Cincinnati....	11	11	11	11	11	11
Louisville....	10 <sup>7</sup> / <sub>8</sub> @ 11	10 <sup>7</sup> / <sub>8</sub> @ 11	10 <sup>7</sup> / <sub>8</sub> @ 11	10 <sup>7</sup> / <sub>8</sub> @ 11	10 <sup>7</sup> / <sub>8</sub> @ 11	10 <sup>7</sup> / <sub>8</sub> @ 11

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

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1882.	1883.	1884.	1882.	1883.	1884.	1882.	1883.	1884.
May 23.....	13,941	38,579	5,893	101,018	125,265	70,523	2,564	30,239	561
" 30.....	15,950	30,426	8,129	93,585	114,679	64,174	5,517	19,540	1,760
June 6.....	15,021	25,546	12,584	68,591	105,923	50,169	5,493	16,703	4,519
" 13.....	13,658	21,573	8,400	72,408	98,768	50,355	2,672	14,410	2,655
" 20.....	13,469	12,895	4,735	59,550	89,210	45,934	1,011	1,872	804
" 27.....	9,288	11,497	5,042	50,417	79,509	39,547	175	2,700	1,886
July 3.....	9,580	11,974	4,855	42,813	74,617	37,523	2,012	7,052	1,866
" 11.....	8,142	11,024	7,578	35,454	68,762	31,941	753	5,133	1,113
" 18.....	9,150	9,208	8,810	31,032	61,236	28,241	5,818	4,935	113
" 25.....	6,123	8,200	2,600	28,270	61,629	25,130	2,760	6,836	....
Aug. 1.....	4,815	7,064	4,283	24,444	57,886	22,307	95	3,341	1,400
" 8.....	4,811	9,716	2,643	21,068	53,206	20,488	1,458	5,026	389

The above statement shows—1. That the total receipts from the plantations since September 1, 1883, were 4,779,307 bales; in 1882-83 were 5,986,981 bales; in 1881-82 were 4,641,503 bales.

2.—That, although the receipts at the outports the past week were 2,263 bales, the actual movement from plantations was only 389 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 5,026 bales and for 1882 they were 1,438 bales.

AMOUNT OF COTTON IN SIGHT AUG. 8.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Aug. 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. 8	4,208,030	5,950,260	4,665,835	5,783,585
Interior stocks on Aug. 8 in excess of September 1.....	*28,723	36,721	*24,332	9,435
Tot. receipts from plant'ns	4,779,307	5,986,981	4,641,503	5,793,020
Net overland to August 1.....	573,700	613,245	468,229	510,044
Southern consum'p'n to Aug. 1	298,000	325,000	231,000	200,000
Total in sight August 8.....	5,649,007	6,955,229	5,343,732	6,503,064

\* 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 1,306,222 bales, the increase as compared with 1881-82 is 305,275 bales, and the decrease from 1880-81 is 53,057 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been an improvement in the weather conditions in the Southwest during the week, much-needed rains having fallen in many sections of Texas and at other points where the plant was suffering from drought. In some districts of Alabama and Mississippi caterpillars are reported to have put in an appearance, but with no appreciable damage to cotton as yet. In general the outlook for the crop is more favorable.

Galveston, Texas.—It has rained on two days of the week, the rainfall reaching eighty-five hundredths of an inch. Average thermometer 83, highest 91 and lowest 71.

Indiana, Texas.—We have had no rain all the week, and are suffering dreadfully. Picking has begun. The thermometer has averaged 85, the highest being 92 and the lowest 72.

Palestine, Texas.—We have had a fine shower this week, but not enough. The rainfall reached sixty hundredths of an inch. The thermometer has averaged 79, ranging from 63 to 91.

Huntsville, Texas.—We have had rain on one day of the week, but not enough to do much good. The rainfall reached twenty-seven hundredths of an inch. The thermometer has ranged from 70 to 99, averaging 85.

Luling, Texas.—The weather has been warm and dry all the week, and we are needing rain very badly. Picking has commenced. Average thermometer 87, highest 103 and lowest 64.

Brenham, Texas.—We have had no rain all the week. Much damage has been done. The thermometer has averaged 81, the highest being 97 and the lowest 70.

Bellton, Texas.—There has been no rain all the week, and crops are suffering. The thermometer has averaged 82, ranging from 61 to 99.

Weatherford, Texas.—We have had warm and dry weather all the week, and need rain badly. The thermometer has ranged from 54 to 98, averaging 81.

Dallas, Texas.—We have had one good shower during the week, but want more. The rainfall reached sixty-five hundredths of an inch. It has been showery in spots throughout North Texas, doing great good. Average thermometer 81, highest 102 and lowest 63.

Columbia, Texas.—The weather has been warm and dry all the week. Rain would greatly benefit sugar-cane, but no other crop needs it. Cotton is splendid, is opening fast, and picking has begun. The thermometer has averaged 82, the highest being 94 and the lowest 70.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 82.

Shreveport, Louisiana.—The weather has been generally fair during the week, with a rainfall of one inch and eighty-five hundredths. The thermometer has ranged from 65 to 96.

Vicksburg, Mississippi.—The days have been warm but the nights cool. It 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 sixty-five hundredths. The thermometer has ranged from 63 to 91.

Meridian, Mississippi.—It has rained on one day of the week, the rainfall reaching fifty hundredths of an inch. We hear rumors of the appearance of the caterpillars, but think them of very little importance. The thermometer has averaged 82, ranging from 64 to 88.

Greenville, Mississippi.—Telegram not received.  
Columbus, Mississippi.—The weather has been fair, cool and dry all the week. Crops are improving. Average thermometer 74, highest 89 and lowest 56.

Little Rock, Arkansas.—It was cloudy on Thursday but the remainder of the week has been clear and pleasant. Light rain is falling to-day (Friday). The thermometer has averaged 75, the highest being 91 and the lowest 60.

Pine Bluff, Arkansas.—Telegram not received.

Fort Smith, Arkansas.—We have had rain on one day of the week, the rainfall reaching twenty-five hundredths of an inch. Crop prospects were never better. The thermometer has ranged from 58 to 92.

Last week we had rain and hail on one day, doing some damage. Our prospects are fine for all descriptions of products that are raised in this latitude. The thermometer ranged from 62 to 98.

Helena, Arkansas.—We have had sprinkles on two days of the week, and three days have been clear. The rainfall reached but two hundredths of an inch. The crop is developing promisingly. Average thermometer 72, highest 89 and lowest 60.

Newport, Arkansas.—Telegram not received.

Memphis, Tennessee.—It has rained on one day of the week. The thermometer has averaged 76, ranging from 63 to 95.

Nashville, Tennessee.—It has rained on one day of the week, the rainfall reaching one inch and forty-three hundredths. The thermometer has ranged from 56 to 91, averaging 73.

Mobile, Alabama.—It has been showery on two days of the week, the rainfall reaching twenty hundredths of an inch. The crop is developing promisingly. Caterpillars are reported to have appeared, but we think them of little importance as yet. Rains have ceased, and no serious damage has been done. Average thermometer 76, highest 90 and lowest 63.

Montgomery, Alabama.—We had rain on three days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached two inches and fourteen hundredths. It is claimed that caterpillars have certainly appeared, but the injury done is as yet limited. Crop accounts are more favorable; in a few localities crops are spotted, but in others are progressing finely. The thermometer has averaged 76, the highest being 90 and the lowest 62.

Selma, Alabama.—It has rained on three days of the week, the rainfall reaching one inch and seventy-five hundredths. Accounts from the interior are conflicting. The thermometer has averaged 74, ranging from 61 to 85.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had rain on five days of the week, on two of which heavy. The crop is developing promisingly, but dry weather is needed. Average thermometer 76, highest 88 and lowest 63.

Columbus, Georgia.—It has rained on two days of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 75, the highest being 90 and the lowest 65.

Savannah, Georgia.—We have had rain on five days, and the remainder of the week has been partially cloudy. The rainfall reached one inch and sixty-three hundredths. The thermometer has averaged 79, ranging from 71 to 92.

Augusta, Georgia.—We have had heavy general rain on four days of the week, the rainfall reaching three inches and

ninety-two hundredths. Accounts are good; the crop is developing promisingly. The thermometer has ranged from 71 to 89, averaging 78.

**Atlanta, Georgia.**—It has rained on three days of the week, the rainfall reaching one inch and four hundredths. Average thermometer 72, highest 87, lowest 59.

**Charleston, South Carolina.**—It has rained on six days of the week, the rainfall reaching three inches and ninety-eight hundredths. The thermometer has averaged 80, the highest being 90 and the lowest 69.

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

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 7, 1884, and August 9, 1883.

	Aug. 7, '84.		Aug. 9, '83.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	9	11	6	10
Memphis.....	13	5	15	10
Nashville.....	6	7	3	0
Breveport.....	5	4	6	0
Vicksburg.....	17	10	22	10

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

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—We have re-arranged our India service so as to make our reports more detailed and at the same time more accurate. We had found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to Aug. 7.

**BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.**

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1884	3,000	6,000	9,000	480,000	595,000	1,075,000	5,000	1,523,000
1883	3,000	3,000	6,000	438,000	768,000	1,206,000	5,000	1,531,000
1882	10,000	7,000	17,000	716,000	585,000	1,301,000	6,000	1,579,000
1881	6,000	6,000	12,000	280,000	521,000	801,000	6,000	1,127,000

According to the foregoing, Bombay appears to show no increase compared with last year in the week's receipts, and an increase in shipments of 6,000 bales, and the shipments since January 1 show a decrease of 131,000 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.
Valentia—						
1884.....				87,500	40,200	127,700
1883.....	1,800		1,800	80,200	10,500	91,000
Madras—						
1884.....	4,500		4,500	21,000	600	24,600
1883.....	500		500	6,100	1,000	7,100
all others—						
1884.....				8,500	11,200	19,700
1883.....	4,000		4,000	11,500	2,000	13,500
Total all—						
1884.....	4,500		4,500	120,000	52,000	172,000
1883.....	6,300		6,300	97,800	13,800	111,600

The above totals for the week show that the movement from the ports other than Bombay is 1,800 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.....	9,000	1,075,000	3,000	1,206,000	17,000	1,301,000
All other ports.....	4,500	172,000	6,300	111,600	6,400	237,900
Total.....	13,500	1,247,000	9,300	1,317,600	23,400	1,538,900

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

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

Alexandria, Egypt, August C.		1883-84.	1882-83.	1881-82.
Receipts (cantars)*—				
This week.....				
Since Sept. 1		1,269,000	2,254,000	2,931,720
Exports (bales)—				
To Liverpool.....	1,000	253,000	239,000	245,900
To Continent.....		139,000	89,000	176,271
Total Europe.....	1,000	392,000	328,000	422,171

\* A cantar is 93 lbs. † Revised.

This statement shows that the receipts for the week ending August 6 were — cantars and the shipments to all Europe 1,000 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.		Coll'n Mid. Upl's		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Upl's	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
June 6	8 3/4	0 9 1/2	5 8 1/2	0 7 3	6 3/8	8 5/8	0 9 1/2	5 9	0 7 1 1/2	5 1/2	8 1/2	0 7 1 1/2
" 13	8 3/4	0 9 1/2	5 8 1/2	0 7 3	6 7/16	8 5/8	0 9 1/2	5 9	0 7 1 1/2	5 1/2	8 1/2	0 7 1 1/2
" 20	8 5/8	0 9 1/2	5 7 1/2	0 7 1	6 3/8	8 5/8	0 9 1/2	5 9	0 7 3	5 1/2	8 1/2	0 7 3
" 27	8 5/8	0 9 1/2	5 7	0 7 1	6 5/16	8 5/8	0 9 1/2	5 9	0 7 3	5 1/2	8 1/2	0 7 3
July 3	8 5/8	0 9 1/2	5 7	0 7 1	6 5/16	8 5/8	0 9 1/2	5 9	0 7 3	5 1/2	8 1/2	0 7 3
" 11	8 5/8	0 9 1/2	5 7	0 7 1	6 5/16	8 5/8	0 9 1/2	5 9	0 7 1 1/2	5 1/2	8 1/2	0 7 1 1/2
" 18	8 5/8	0 9 1/2	5 7	0 7 1	6 1/4	8 1/2	0 9	5 8	0 7 0	5 1/2	8 1/2	0 7 0
" 25	8 5/8	0 9 1/2	5 7	0 7 1	6 1/4	8 1/2	0 9	5 8	0 7 0	5 1/2	8 1/2	0 7 0
Aug. 1	8 5/8	0 9 1/2	5 8 1/2	0 7 1 1/2	6 1/4	8 1/2	0 9	5 8	0 7 0	5 1/2	8 1/2	0 7 0
" 8	8 5/8	0 9 1/2	5 8 1/2	0 7 1 1/2	6 1/4	8 1/2	0 9	5 8	0 7 0	5 1/2	8 1/2	0 7 0

**EAST INDIA CROP PROSPECTS.**—By cable from Bombay to-day we are advised that the weather has been fine and satisfactory for the crop. The rainfall at Bombay since the beginning of the monsoon to date amounts to 39.57 inches.

**NATIONAL COTTON EXCHANGE CROP REPORT FOR AUGUST 1.**—The report of the National Exchange on the cotton crop for August 1 was issued on the 4th inst., and summarized as follows:

"The month of July has, on the whole, been more favorable for the cotton crop, and has resulted in an improvement of about 2 points, bringing it up to 87, as against 85 for June and 84 for May. On the Atlantic seaboard the rainfall was somewhat excessive, particularly in South Carolina, and the betterment there is mainly in Georgia. A low temperature and continued rains during the first half of the month proved a disadvantage to the crop in North Carolina. In Alabama the plant has suffered from rain and deficient cultivation. Mississippi has improved materially. West of the Mississippi the condition has continued to advance with timely showers, but Texas, owing to the protracted drought, has not made any progress. In that great State the situation is now very critical, for while the plant has stood the dry weather extraordinarily well, it is now losing ground and suffering for want of moisture. Our meteorological table shows that at five Signal Service districts in the Atlantic States the average rainfall was 5.00 inches, against 2.29 last year, while Alabama shows 5.00 against 1.12. In three districts west of the Mississippi River only 1.12 inches fell, compared with 2.91 in 1883. The maximum range of the thermometer was higher than last season in the Gulf States, but lower on the Atlantic. Fruiting has progressed very well, considering the backwardness of the plant, and the fields are in a good state of cultivation, except in portions of Alabama and South Carolina and localities in Mississippi. Over a very large area the plant is in a critical condition and liable to unusual damage from extremes of weather. In the Atlantic States and Alabama and parts of Mississippi it has grown rapidly, is very sappy, and is exposed to loss of fruit from a hot and dry spell. In Texas a continuance of the drought will prove disastrous. General showers, with considerable intermissions of warm sunshine, during August would bring out the crop over nearly the whole belt and go far towards compensating for the present backwardness. Worms are reported in a good many counties of Alabama, but they are later than last year, and have done no damage as yet. A few are also noted in Florida, Louisiana, Texas and Georgia, but no special importance seems to be attached to them there. It is to be said that while the July growth of the weed has been good over most of the belt, and the late season to some extent overcome, it is still much behind, and therefore subject to damage from an early frost or even one at an average date."

**THE CROP IN THE MEMPHIS DISTRICT.**—Messrs. Hill, Fontaine & Co., Memphis, issued on Thursday, the 7th inst., their report on the cotton crop in the Memphis District for the month of July. The report remarks:

"Taking the district as a whole, there is improvement to be noted in the growing cotton crop. This is particularly noticeable in Arkansas and Tennessee. In these two States the weather has been most seasonable, and the plant, although somewhat smaller and later than usual, is healthy and growing rapidly. In Alabama and Mississippi too much wet weather has prevailed, and the crops of those two sections are still from two to four weeks late.

"Disastrous rains are reported from several counties of northern and eastern Mississippi, which overflowed the bottom lands and did serious damage to both corn and cotton. They also caused the abandonment of some lands in both those States, which, during the continued weather, it was impossible to cultivate. The critical period has now been reached, and it is safe to predict that with a favorable season from now on the yield of cotton in this district will exceed that of last year. An early frost would, however, curtail the yield materially."

**TENNESSEE AGRICULTURAL REPORT FOR THE MONTH OF JULY.**—The report of the Tennessee Bureau of Agriculture on the condition of crops up to August 1 was issued on that date. It gives the condition of cotton in East Tennessee as 86; Middle Tennessee, 85; West Tennessee, 86, and the average for the State, 86. It remarks that "the cotton reports show a slight falling off in condition, yet the prospects are promising especially in West Tennessee, where the most of it is grown."

**TEXAS CROP.**—The Galveston Daily News of the 4th inst. says:

"The reports from the growing crops in Texas are by no means favorable. While in some portions of the north and east of Texas during the past week rain has fallen in a refreshing quantity, a still greater portion of the cotton-growing districts is suffering from continued drought. Central Texas this is especially the case, and unless there is a rainfall this district within the coming week the cotton crop will be cut badly. Still in a large and productive section of the State the cotton will stand the drought ten days longer. On the Waco Division of the Central Railroad, through Falls and McLennan Counties, the cotton is strong and vigorous. Beyond Waco, on the same line of railroad, there have been rains sufficient to make the crop. On the Missouri Pacific line, from Waco to Austin, and on the line of the Central Railroad from Austin to the Brazos bottoms, the cotton is still in a promising condition, all that section of the State, embracing six or eight heavy counties being able to withstand the drought for some time to come. The situation is critical, however, at many points, but with general rains it is

next eight days a full average cotton crop may yet be made. On the line of the Trans-Continental Railroad, and also the two branches of the Missouri Pacific Road, the prospects are fairly good, while in Southern Texas cotton is spotted, being fair in some sections and bad in others. Central and portions of Eastern Texas are suffering the most at this time, and unless relief comes soon this region will be seriously injured as far as the cotton crop is concerned."

**MISSISSIPPI CROP.**—Reports to the *Ficksburg Herald* of date August 5, from the various sections of the valley, state "that the cotton crops are in as good condition as last year, but "will be about two weeks late. It is feared that worms will "destroy a large part of the crop, as they have appeared in some "places."

**GEORGIA'S FIRST BALE.**—The first bale of cotton of the new crop grown in Georgia was received at Savannah Monday morning, August 4. The bale was raised by Primus W. Jones, of Baker County, and shipped by Messrs. Wight, Davis & Co., of Albany to Messrs. Butler & Stevens, Savannah. It was disposed of by auction at the Cotton Exchange at 10 cents per pound. We pointed out some weeks ago the recommendation of the National Cotton Exchange, that all first new bales should be passed upon by the Committee on Classification at the Exchange where such bales are received, and the Savannah committee, acting in harmony with the recommendation, reported in substance that, while the bale was composed of new cotton, it was much cut and discolored from being picked green and immature, and classed about good ordinary. Last year the first bale reached Savannah July 6.

**FIRST BALE AT NEW ORLEANS.**—New Orleans received her first bale of cotton of the crop of 1884-5 on Tuesday, July 29. It was raised by Messrs. C. H. Arnecke & Son, Arneckeville, De Witt County, Texas, and by them shipped to Messrs. R. Danneel & Bro., New Orleans. It classed strict middling, and was disposed of at auction, at the Cotton Exchange, on the following day, to Mr. Henry Miller, at 12 cents per pound. The *Picayune* says the cotton was of good style and staple, but had evidently been ginned before ripe, and contained a moderately large proportion of waste and immature seed. The further disposition of the bale has not yet been determined upon. Last year the first bale reached New Orleans July 10, also from De Witt County, Texas.

**JUTE BUTTS, BAGGING, &C.**—The demand for bagging has increased to some extent during the past week, but the market is not active. Sellers are firm in their views and are quoting 9½c. for 1½ lb., 10¼c. for 1¾ lb., 10½c. for 2 lb. and 11½c. for standard grades; but these figures can be shaded on a large parcel. Butts are in some request, and there have been sales of 4,000 bales within the range of 1½@2¼c., but bagging grades are rather quiet. Prices are easy, and paper grades are quoted at 2@2¼c., but a bid of less would be accepted. For bagging qualities dealers are quoting 2½@2¾c.

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

Monthly Receipts.	Year Beginning September 1.					
	1883.	1882.	1881.	1880.	1879.	1878.
Sept'mb'r	343,812	326,656	429,777	458,478	333,643	289,848
October..	1,046,092	980,584	853,195	963,318	883,492	689,264
Novemb'r	1,030,330	1,094,697	974,043	1,006,501	942,272	779,237
Decemb'r	1,059,653	1,112,536	996,807	1,020,802	956,464	893,664
January	487,729	752,827	487,727	571,701	647,140	618,727
February.	385,938	595,595	291,992	572,723	447,918	566,824
March...	241,514	482,772	257,099	476,582	264,913	303,955
April....	111,753	231,519	147,595	284,246	153,025	167,459
May.....	45,919	185,523	113,573	190,034	110,006	84,299
June.....	31,632	78,504	68,679	131,871	83,455	29,472
July.....	19,504	42,299	36,890	78,572	54,259	13,939
Total year	4,803,977	5,936,515	4,637,377	5,759,853	4,891,586	4,435,737
Perc'tage of tot. port receipts July 31..		93.62	93.63	93.05	97.79	99.74

This statement shows that up to July 31 the receipts at the ports this year were 1,132,538 bales less than in 1882-83 and 146,600 bales more than at the same time in 1881-82. By adding to the above totals to July 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.	1878-79.
Tot. July 31	4,803,977	5,936,515	4,637,377	5,759,853	4,891,586	4,435,737
Aug. 1....	1,790	539	635	3,592	8.	419
" 2....	93	573	465	2,878	1,519	507
" 3....	8.	2,927	533	2,477	2,391	8.
" 4....	339	1,296	2,014	3,058	1,191	562
" 5....	76	8.	711	3,705	1,303	693
" 6....	157	1,300	8.	1,793	1,891	330
" 7....	204	2,283	764	8.	1,526	666
" 8....	1,395	1,099	536	3,424	8.	1,182
Total.....	4,803,030	5,946,534	4,663,035	5,780,730	4,901,410	4,440,101
Percentage of total port receipts Aug 8		98.78	98.79	98.40	98.00	99.34

This statement shows that the receipts since Sept. 1 up to to-night are now 1,132,538 bales less than they were to the same day of the month in 1883 and 144,945 bales more than they were to the same day of the month in 1882. We add to the table the percentages of total port receipts which had been received to August 8 in each of the years named.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 16,799 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the *CHRONICLE* last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.	
NEW YORK—To Liverpool, per steamers Alaska, 2,514.....		
Britannic, 2,230.....	Gallia, 810.....	Herschel, 1,607.....
Republic, 1,207.....	Spain, 1,629.....	
To Havre, per steamer Normandie, 5.....		9,997
To Bremen, per steamer General Werder, 300.....		5
To Hamburg, per steamer Suevia, 950.....		300
To Antwerp, per steamer Westernland, 50.....		950
To Royal, per steamer Hekla, 500.....		50
NEW ORLEANS—To Havre, per ship Ito Martha, 975.....		500
BALTIMORE—To Liverpool, per steamers Audouan, 572.....	Berlin-	975
quen, (additional) 100.....	Orator, 129.....	
To Bremen, per steamer Braunschweig, 40.....		801
BOSTON—To Liverpool, per steamer Norwægen, 1,581.....		40
PHILADELPHIA—To Liverpool, per steamer British Princess, 1,600.....		1,581
		1,600
Total.....		16,799

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

	Liver-	Bre-	Ham-	Ant-	Total.	
	pool.	men.	burg.	werp.		
New York.....	9,997	5	300	950	500	11,802
N. Orleans.....		975				975
Baltimore.....	801		40			841
Boston.....	1,581					1,581
Philadelph'a.....	1,600					1,600
Total.....	13,979	930	340	950	500	16,799

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

BOSTON—For Liverpool—Aug. 1—Steamer Cephalonia, 1,024.... Aug. 4—Steamer Missouri, 2,050.  
BALTIMORE—For Liverpool—Aug. 4—Steamer Hannoverlan, 249.  
PHILADELPHIA—For Liverpool—Aug. 5—Steamer Pennsylvania, 1,092.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	F.
Liverpool, steam d.	13 <sup>64</sup> *					
Do sail....	.....	.....	.....	.....	.....	.....
Havre, steam....	3 <sup>6</sup> *					
Do sail....	.....	.....	.....	.....	.....	.....
Bremen, steam....	7 <sup>18</sup> *					
Do sail....	.....	.....	.....	.....	.....	.....
Hamburg, steam....	5 <sup>16</sup> *					
Do sail....	.....	.....	.....	.....	.....	.....
Amst'd'm, steam....	3 <sup>6</sup> *					
Do sail....	.....	.....	.....	.....	.....	.....
Reval, steam....	7 <sup>32</sup> *					
Do sail....	.....	.....	.....	.....	.....	.....
Barcelona, steam....	5 <sup>16</sup> *					
Genoa, steam....	7 <sup>18</sup> *					
Frieste, steam....	2 <sup>6</sup> *					
Antwerp, steam....	5 <sup>16</sup> *					

\* Compressed.

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

	July 18.	July 25.	Aug. 1.	Aug. 8.
Sales of the week.....bales.	59,000	47,000	46,000	37,000
Of which exporters took.....	3,000	3,000	3,000	2,000
Of which speculators took.....	2,000	1,000	2,000	1,000
Sales American.....	40,000	31,000	29,000	24,000
Actual export.....	3,000	5,000	4,000	3,000
Forwarded.....	6,000	4,000	7,000	7,000
Total stock—Estimated.....	861,000	832,000	841,000	826,000
Of which American—Estim'd.....	535,000	514,000	515,000	505,000
Total import of the week.....	38,000	23,000	60,000	29,000
Of which American.....	17,000	11,000	31,000	22,000
A nonnt afloat.....	141,000	144,000	106,000	96,000
Of which American.....	47,000	51,000	36,000	31,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 8, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'dy.	Friday.
Market, { 2:30 P.M. }	.....	.....	Quiet.	Quiet.	Steady.	Easier.
Mid Upl'ds	.....	.....	6¼	6¾	6¾	6¾
and. Orins	.....	.....	6¾	6¾	6¾	6¾
Sales.....	.....	.....	8,000	10,000	10,000	8,000
Spec. & exp.	.....	.....	500	1,000	1,000	1,000
Futures.	.....	.....	.....	.....	.....	.....
Market, { 12:30 P.M. }	.....	.....	Quiet and steady.	Quiet at 2-64 decline.	Quiet.	Steady at 2-64 decline.
Market, { 4 P.M. }	.....	.....	Steady.	Steadier.	Dull and inactive.	Barely steady.

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

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

	Sat., Aug. 2.				Mon., Aug. 4.				Tues., Aug. 5.			
	Holiday				Holiday				Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August.....	6 13	6 13	6 12	6 12	6 13	6 13	6 12	6 12	6 13	6 13	6 12	6 12
Aug.-Sept.	6 13	6 13	6 12	6 12	6 13	6 13	6 12	6 12	6 13	6 13	6 12	6 12
September..	6 15	6 15	6 14	6 14	6 15	6 15	6 14	6 14	6 15	6 15	6 14	6 14
Sept.-Oct...	6 13	6 13	6 12	6 12	6 13	6 13	6 12	6 12	6 13	6 13	6 12	6 12
Oct.-Nov...	6 09	6 09	6 02	6 02	6 09	6 09	6 02	6 02	6 09	6 09	6 02	6 02
Nov.-Dec...	5 03	5 02	5 61	5 61	5 03	5 02	5 61	5 61	5 03	5 02	5 61	5 61
Dec.-Jan....	5 61	5 61	5 60	5 60	5 61	5 61	5 60	5 60	5 61	5 61	5 60	5 60
Jan.-Feb....	5 63	5 63	5 62	5 62	5 63	5 63	5 62	5 62	5 63	5 63	5 62	5 62
Feb.-March.	6 01	6 01	6 00	6 00	6 01	6 01	6 00	6 00	6 01	6 01	6 00	6 00
March-Apr..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
April-May..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May-June..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

  

	Wednes., Aug. 6.				Thurs., Aug. 7.				Fri., Aug. 8.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August.....	6 10	6 10	6 09	6 09	6 09	6 09	6 08	6 08	6 06	6 06	6 06	6 06
Aug.-Sept..	6 10	6 10	6 09	6 09	6 09	6 09	6 08	6 08	6 06	6 06	6 06	6 06
September..	6 12	6 12	6 11	6 11	6 11	6 11	6 10	6 10	6 08	6 08	6 07	6 07
Sept.-Oct...	6 10	6 10	6 09	6 09	6 09	6 09	6 08	6 08	6 07	6 07	6 06	6 06
Oct.-Nov...	6 00	6 00	5 63	5 63	6 00	6 00	5 63	5 63	5 61	5 61	5 61	5 61
Nov.-Dec...	5 59	5 59	5 59	5 59	5 59	5 59	5 59	5 59	5 57	5 57	5 57	5 57
Dec.-Jan....	5 55	5 55	5 58	5 58	5 58	5 58	5 58	5 58	5 56	5 56	5 56	5 56
Jan.-Feb....	5 60	5 60	5 59	5 59	5 60	5 60	5 59	5 59	5 57	5 57	5 57	5 57
Feb.-March.	5 62	5 62	5 61	5 61	5 62	5 62	5 61	5 61	5 59	5 59	5 59	5 59
March-Apr..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
April-May..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May-June..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., August 8, 1884.

Flour has continued dull and more or less depressed. The demand both for export and for home consumption has been light, and the supply has been so large that some depression has resulted. Old wheat grades have been the less depressed if fresh ground. Flour from new wheat has been pressed on the market, especially the better grades. City mills have also been weak, with little trade and a more than ample supply.

Wheat has been quiet, both for export and on speculation, and has shown some depression, notwithstanding the rainy weather at the West. It is claimed that there is still a large short interest in wheat in this country on foreign account, but with better weather at the West and Northwest, and an important increase in the visible supply in the United States, the tendency of prices has been in buyers' favor. Some complaints of the quality of the wheat are being heard at Western markets; very little of it reaches the highest grade at the moment, according to the statements of some, while others aver that its quality is sufficiently good to commend it to foreign buyers, especially at the present low prices. The stringency of money doubtless causes some farmers to send their wheat to market before it is thoroughly dry, but as a rule the quality of the new crop received at the distributing markets in the interior and on the seaboard is satisfactory. The reports in regard to the weather have a marked influence on prices. Of late the clearing weather at the West has given hopes of a higher temperature, and it has therefore been difficult to keep options steady. Exporters' limits have been reduced, moreover, partly owing, it is understood, to the favorable progress of the harvest in Great Britain, and thus another element of weakness has been introduced. The condition of the crop in the United States and the outlook for the year are still alike promising. To-day another realizing movement was noticed, and August closed weak at 90 3/4c., September 92 1/2c., October 94c. and November 95 3/8c.

Indian corn has been dull and depressed. The transactions both for export and speculation have been quite light. The visible supply, it is true, has decreased 331,615 bushels, or 1,081,976 bushels within a fortnight, but on the other hand the outlook for the crop is very promising, business is dull, and the supply on the seaboard is ample for the requirements of the trade at the present time. The weather at the West has at times been cold and wet, but the effect on prices has not been at all marked; the general opinion seems to favor the idea of a large crop this season. It is surmised that a more decided decline might have taken place of late but for the smallness of the supply in Chicago, where it is averred that the later options have been manipulated to some extent in the interest of stronger prices; the situation is not deemed wholly favorable for making short sales. On the other hand, there are those who contend in the light of the increasing

receipts at the West, and of the fact that large quantities are en route for the markets there, that prices are too high, especially as the advices concur in the opinion that the late cold wave and rainy weather had no injurious effect on the crop. Futures to-day dropped off, and the final figures showed easiness, owing to the universal desire to unload. August closed at 60 1/2c.; September, 60 3/8c.; October, 61c.; November, 60 1/4c. Rye, barley and malt have been to a great extent nominal. Oats have latterly been in better demand from the shorts the available supply of contract grade being moderate. The demand has been mainly for immediate delivery though the trading in options has been rather larger than recently. The visible supply shows a decrease of 679,578 bushels.

Trading to-day, though light, was nevertheless at uniformly steady figures. August closed at 34 1/4c.; September, 32 5/8c.; October, 33c.

The following are closing quotations:

FLOUR.	
No. 2 spring... 2 bbl.	\$2 15 @ 2 70
No. 2 winter.....	2 55 @ 3 00
Superfine.....	2 35 @ 3 25
Spring wheat extras.	3 25 @ 4 80
Minn. clear and strat'	3 75 @ 5 60
Winter shipp'g extras.	3 30 @ 3 50
Winter clear and straight.....	3 50 @ 5 75
Patents, spring.....	5 00 @ 6 25
Patents, winter....	\$4 75 @ 6 00
City Mill shipp'g ex.	4 90 @ 4 95
Southern bakers' and family brands.....	4 65 @ 6 25
Southern shipp'g extras	3 50 @ 5 25
Rye flour, superfine..	4 00 @ 4 50
Corn meal—	
Western, &c.....	3 00 @ 3 35
Brandywine, &c.....	3 40 @ 3 50

  

GRAIN.	
Wheat—	
Spring, per bush.	..... @ .....
Spring No. 2.....	88 @ .....
Red winter, No. 2	92 @ 93 1/2
Red winter.....	74 @ 95
White.....	..... @ .....
White No. 1.....	..... @ .....
Corn—West. mixed	55 @ 62 1/2
West. mix. No. 2.	62 1/2 @ 64
White Southern..	..... @ .....
Yellow Southern..	70 @ 73
Western white...	65 @ 70
Corn—	
Western Yellow....	65 @ 63
Rye—Western.....	69 @ 70
State & Canada....	72 @ 74
Oats—Mixed.....	37 @ 38
White.....	40 @ 47
No. 2 mixed.....	37 @ 37 1/2
No. 2 white.....	41 1/2 @ 44 1/2
Barley—No. 1 Canada.	..... @ .....
No. 2 Canada.....	..... @ .....
State, two-rowed...	..... @ .....
State, six-rowed...	..... @ .....

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Aug. 2 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	32,364	287,077	1,108,271	437,123	8,160	41,317
Milwaukee....	82,405	87,152	14,840	58,100	0,323	3,360
Toledo.....	1,331	682,199	74,700	1,744	.....	2,044
Detroit.....	990	123,328	8,354	9,607	.....	.....
Cleveland... ..	2,580	103,175	4,508	18,000	.....	.....
St. Louis....	35,227	701,800	130,750	99,081	1,057	3,108
Peoria.....	1,395	16,785	68,505	7,900	5,490	9,009
Duluth.....	82,500	48,103	.....	.....	.....	.....
Tot. wk. '84	188,778	2,112,715	1,400,986	702,555	20,042	60,319
Same wk. '83	140,321	1,549,574	2,215,921	1,155,470	18,895	81,183
Same wk. '82	114,775	8,459,361	1,382,620	863,457	22,902	46,429
Since July 28						
1884.....	188,778	2,112,715	1,400,986	702,555	20,042	60,319
1883.....	140,321	1,549,574	2,215,921	1,155,170	18,895	81,183
1882.....	144,755	3,459,391	1,382,620	863,457	22,902	46,429

The comparative shipments of flour and grain from the same ports from Dec. 24, 1883, to Aug. 2, 1884, inclusive, for four years, show as follows:

	1883-84.	1882-83.	1881-82.	1880-81.
Flour..... bbls.	6,160,230	5,190,574	4,212,478	5,295,303
Wheat..... bush.	28,977,481	18,145,536	22,385,812	30,841,596
Corn.....	52,763,362	62,124,199	44,134,624	63,969,043
Oats.....	28,898,577	26,140,785	17,635,904	21,919,103
Barley.....	2,745,561	4,605,320	2,127,013	2,050,839
Rye.....	3,308,825	2,633,762	1,490,147	1,128,153

Total grain .... 116,693,809 113,649,602 87,793,500 119,908,734

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

	1884.	1883.	1882.	1881.
	Week Aug. 2.	Week Aug. 4.	Week Aug. 5.	Week Aug. 6.
Flour..... bbls.	107,066	47,366	83,839	147,167
Wheat..... bush.	411,483	384,618	1,236,932	164,462
Corn.....	328,899	349,868	3,351,6	1,141,250
Oats.....	422,251	578,334	651,168	873,972
Barley.....	4,658	6,339	10,327	9,393
Rye.....	23,306	43,222	14,416	24,111

Total..... 1,190,597 1,362,401 2,217,259 2,213,158

The exports from the several seaboard ports for the week ending Aug. 2, '84, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York	56,361	1,028,158	53,763	2,345	66,288	1,930
Boston....	32,592	36,053	61,535	.....	.....	.....
Portland..	.....	.....	.....	.....	.....	.....
Montreal..	9,499	207,647	75,111	.....	.....	.....
Philadel..	4,082	258,000	100	33	.....	.....
Baltim're	7,642	584,829	17,000	.....	.....	.....
N. Orleans	391	.....	94,672	.....	.....	.....
N. News..	.....	90,887	.....	.....	.....	.....
Total wk. Same time 1883..	110,567	2,204,974	302,182	2,378	66,288	1,930
1883.....	144,066	895,522	1,149,839	46,498	91,440	21,019

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.	1883. Week.	1881. Week.	1883. Week.	1884. Week.	1883. Week.
	Aug. 2.	Aug. 4.	Aug. 2.	Aug. 4.	Aug. 2.	Aug. 4.
Un.King.	73,010	91,214	1,510,132	732,954	101,411	674,493
Continent	3,901	3,586	694,842	158,163	159,625	387,210
S. & C. Am.	8,922	15,919	.....	.....	23,436	45,071
W. Indiae	19,226	16,572	.....	4,375	111,633	9,312
Brit. Col's	4,747	11,733	.....	.....	.....	80
Oth. count's	761	1,076	.....	.....	1,057	33,073
<b>Total...</b>	<b>110,567</b>	<b>144,066</b>	<b>2,204,974</b>	<b>895,522</b>	<b>302,132</b>	<b>1,149,839</b>

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

Exports since Sept. 1, to—	Flour.		Wheat.		Corn.	
	1883-84. Sept. 1 to Aug. 2.	1882-83. Sept. 1 to Aug. 4.	1883-84. Sept. 1 to Aug. 2.	1882-83. Sept. 1 to Aug. 4.	1883-84. Sept. 1 to Aug. 2.	1882-83. Sept. 1 to Aug. 4.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	4,635,487	6,672,933	27,060,672	36,916,783	26,295,563	34,416,632
Continent	327,921	413,513	13,156,349	27,273,019	8,200,373	8,005,160
S. & C. Am.	640,443	935,098	1,473	120,500	1,678,435	558,793
West Indiae	781,372	825,192	33,388	77,039	429,961	397,893
Brit. Col'nies	546,053	603,957	8,010	18,363	142,969	95,494
Oth. count's	88,900	42,233	29,682	227,466	125,972	177,620
<b>Total.....</b>	<b>6,970,337</b>	<b>8,187,963</b>	<b>45,291,596</b>	<b>61,336,802</b>	<b>38,812,865</b>	<b>43,789,787</b>

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, Aug. 2, 1884, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	1,474,359	358,761	734,439	.....	19,523
De float (est.)	853,000	221,000	53,000	.....	.....
Albany.....	1,000	10,000	28,195	.....	4,475
Buffalo.....	302,400	59,000	835	.....	3,000
Chicago.....	2,306,019	898,909	229,021	31,149	50,988
Newp't Newa.....	214,558	.....	.....	.....	.....
Milwaukee.....	597,742	81	.....	153,140	23,610
Duluth.....	524,836	.....	.....	.....	.....
Toledo.....	654,949	106,692	1,600	.....	7,702
Detroit.....	121,081	9,905	8,303	.....	267
Oswego.....	176,897	57,922	.....	.....	13,357
St. Louis.....	640,935	300,239	60,869	7,233	3,840
Cincinnati.....	22,115	8,316	15,737	1,521	3,200
Boston.....	52,740	229,479	104,638	11,272	.....
Toronto.....	121,782	1,000	7,179	2,352	442
Montreal.....	117,700	40,728	44,536	2,572	631
Philadelphia.....	838,887	81,577	32,877	.....	.....
Peoria.....	5,147	25,604	26,831	.....	5,090
Indianapolis.....	62,800	10,600	2,500	.....	3,000
Kansas City.....	346,842	111,487	687	.....	120
Baltimore.....	1,432,759	123,513	9,178	.....	3,719
D'awn Mississppi.....	277,074	54,173	29,590	.....	.....
On rail.....	1,887,333	545,771	317,251	.....	23,306
On lake.....	875,628	663,211	.....	.....	.....
On canal.....	1,167,334	343,970	14,337	.....	8,000

Tot. Aug. 2, '84.	15,075,971	4,356,038	1,771,603	210,006	183,897
Tot. July 26, '84.	12,760,444	4,689,653	2,451,181	216,775	183,057
Tot. Aug. 4, '83.	18,750,936	10,917,783	3,504,671	311,919	1,593,834
Tot. Aug. 5, '82.	15,139,057	6,193,078	1,672,077	57,512	601,965
Tot. Aug. 6, '81.	17,539,095	15,894,283	7,401,713	125,573	250,521

THE DRY GOODS TRADE.

FRIDAY, P. M., August 8, 1884.

The past week has not materially changed the general situation in the dry goods trade. There was a constant demand at first hands, but selections were made with the utmost caution, and the volume of business in commission and importing circles was only moderate, bearing in mind the large force of package buyers in the market. Jobbers have experienced a slightly improved demand, and very low prices enabled a few of the principal firms to effect a considerable distribution of staple and department goods in package lots, but business in this connection was by no means up to the average of former years at a like period, and the general jobbing trade was unsatisfactory. There is rather less complaint about collections in the interior, and jobbers are paying up pretty well as a rule, owing to the cautious policy they have pursued of late.

DOMESTIC COTTON GOODS.—The exports of domestics for the week aggregated 2,037 packages, and the principal shipments were as follows: Great Britain 937, U. S. of Colombia 401, Hayti 97, Argentine Republic 90 and Bremen 85. The most staple brown bleached and colored cottons were in steady demand, but transactions were individually light and only moderate in the aggregate, both jobbers and the manufacturing trade having governed their purchases by positive requirements. The unfavorable condition of the market, arising from an over-supply of staple cotton goods has at length convinced manufacturers that an immediate curtailment of production is the best policy, and it is now apparent that nearly one-third of the looms in the New England mills will stop running during August and September, in order to restore the equilibrium between supply and demand. Print cloths were dull but unchanged at 3 1/2 c. for 64x64 "spots" and 2 13-16c. for 56x60s. Prints were a little more active, as were gingham, but buyers are taking hold very cautiously.

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

COTTON EXCHANGE	MARKET.		SALES OF FUTURES.					
	Spots.		Futures.		September.	October.	November.	Total.
	Tone.	Price.	Tone.	Price.	Price	Price	Price	.....
Saturday..	Quiet and firm.	3-25	Very dull.	.....	Price ....	Price ....	Price ....	.....
Monday..	Quiet and firm.	3-25	Dull.	.....	Price ....	Price ....	Price ....	.....
Tuesday..	Quiet and firm.	3-25	Dull.	.....	Price ....	Price 3-35	Price ....	1,000
Wed'day..	Quiet and firm.	3-25	Dull.	.....	Price 3-30	Price ....	Price ....	1,000
Thursday..	Quiet and firm.	3-25	Dull.	.....	Price ....	Price ....	Price ....	.....
Friday....	Quiet.	3-25	Dull.	.....	Price ....	Price ....	Price ....	.....
<b>Total.....</b>	.....	.....	.....	.....	1,000	1,000	.....	2,000

Transferable Notices—Saturday, 3-30; Monday, 3-30; Tuesday, 3-30; Wednesday, 3-30; Thursday, 3-36; Friday, 3-30.

DOMESTIC WOOLEN GOODS.—Men's-wear woollens were mostly quiet, but some fair orders for light-weight worsted coatings were placed by the interior clothing trade. Miscellaneous woollen goods were in fair request and prices ruled steady. Ladies' cloths, cloakings and stockinettes were in steady request, and a moderate business was done in repellents. Kentucky jeans ruled quiet in first hands, and satinets were in light demand. Wool flannels met with considerable sales, and white blankets were taken in small parcels to a fair amount. Soft wool sackings and suitings continued in fair request, and a moderately increased distribution of staple and fancy worsted dress fabrics was made by agents. Woole and worsted shawls were in very fair demand, as were ingrain tapestry and Brussels carpets, and hosiery and fancy knit woollens continued to move steadily.

FOREIGN DRY GOODS have shown very little animation aside from a few specialties in which a fair business was transacted. Dress goods were in moderate request, and velvets and velveteens continued to move steadily, but silks and satins ruled quiet. Cloakings were fairly active, and popular styles are firmly held by importers. Men's-wear woollens were in light request, as were linen and white goods, laces and embroideries; but hosiery was a trifle more active, and shawls were in fair demand.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 7, 1884, and since January 1, and the same facts for the corresponding periods of 1883, are as follows:

Manufactures of—	Week Ending August 9, 1884.		Since Jan. 1, 1883.		Week Ending August 7, 1884.		Since Jan. 1, 1884.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—	6,099	2,145,833	215,477	53,354,892	7,921	2,336,693	203,615	50,693,747
Wool.....	1,668	639,238	30,016	12,331,590	1,936	765,698	49,274	12,734,619
Cotton.....	1,055	4,912,464	47,190	15,012,464	1,484	364,860	41,298	1,222,413
Silk.....	1,380	770,995	25,232	15,035,195	1,484	745,735	32,383	1,772,422
Flax.....	1,416	298,763	51,924	8,166,793	1,928	291,272	45,738	1,872,522
Miscellaneous.....	546	153,533	60,815	4,488,940	1,131	159,138	52,901	4,872,235
<b>Total.....</b>	<b>6,099</b>	<b>2,145,833</b>	<b>215,477</b>	<b>53,354,892</b>	<b>7,921</b>	<b>2,336,693</b>	<b>203,615</b>	<b>50,693,747</b>
Manufactures of—	572	205,013	18,187	7,380,736	692	224,879	12,607	4,818,145
Wool.....	345	66,759	11,155	4,186,297	343	107,870	9,797	2,966,089
Cotton.....	312	222,847	9,976	6,382,133	336	179,821	6,752	4,157,227
Silk.....	412	96,382	15,964	2,766,097	387	58,148	13,180	2,051,181
Flax.....	401	60,409	89,555	1,758,267	149	16,289	123,107	1,473,734
Miscellaneous.....	2,185	651,830	147,837	52,486,830	1,743	589,967	165,625	15,466,367
<b>Total.....</b>	<b>6,099</b>	<b>2,145,833</b>	<b>215,477</b>	<b>53,354,892</b>	<b>7,921</b>	<b>2,336,693</b>	<b>203,615</b>	<b>50,693,747</b>
Total on market.....	8,251	2,797,713	363,314	77,841,732	9,664	2,923,660	371,270	72,165,114

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J. S. T. Stranahan, H. A. Hurlbut, 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: Vice-President:

SIR ALEX. T. GALT. 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 PINE STREET, NEW YORK.

**Steamships.**



ONLY

Direct Line to France.

**GENERAL TRANSATLANTIC CO.**

Between NEW YORK and HAVRE,

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

LABRADOR, Collier, . . . . . Wed., Aug. 13, 10 A. M.

CANADA, Kersbiec, . . . . . Wed., Aug. 20, 5 A. M.

AMERIQUE, Santelli, . . . . . Wed., August 27, 10 A. M.

PRICE OF PASSAGE—including wine; To Havre—First cabin, \$100 and \$80; second cabin, \$80; steerage, \$20—including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

**Special Train from Havre to Paris.**

The Compagnie Generale Transatlantique delivers at its office in New York special train tickets from Havre to Paris. Baggage checked through to Paris without examination at Havre, provided passengers have the same delivered at the Company's Dock in New York, Pier 42 North River, foot of Morton St. at least two hours before the departure of a steamer.

**LOUIS DE BEBIAN, Agent,**  
No. 6 Bowling Green.

**Publications.**

**HAND-BOOK**

OF

**Railroad Securities**

JULY, 1884.

**DESCRIPTION; INCOME;**

**PRICES; DIVIDENDS.**

**CONTENTS.**

**Railroad Securities.—**

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

**Highest and Lowest Prices, Monthly.—**

UNITED STATES SECURITIES—For the year 1883 and to July in 1884.

RAILROAD BONDS AND STOCKS IN NEW YORK—For the year 1883, and to July in 1884.

RAILROAD BONDS AND STOCKS IN BOSTON—For the year 1883, and to July in 1884.

RAILROAD AND CANAL BONDS AND STOCKS IN PHILADELPHIA—For the year 1883, and to July in 1884.

RAILROAD BONDS AND STOCKS IN BALTIMORE—For the year 1883, and to July in 1884.

**Range of Prices by Years.—**

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

**Dividends.—**

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

**Railroad Earnings.—**

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

Price in Red Leather Covers, - - \$1 00

To Subscribers of the Chronicle, 75

**WILLIAM B. DANA & CO.,**

79 & 81 WILLIAM STREET, NEW YORK

**Insurance.**

OFFICE OF THE  
**ATLANTIC**  
Mutual Insurance Co.,

NEW YORK, January 24, 1884.

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

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

Total Marine Premiums ..... \$5,703,185 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..... \$3,686 795 00  
Loans secured by Stocks and otherwise..... 1,956,500 00  
Real Estate and Claims due the Company, estimated at ..... 425, 00 00  
Premium Notes and Bills Receivable..... 1,588,306 79  
Cash in Bank..... 335,710 6  
Amount..... \$12,972,312 47

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

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

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

By order of the Board,

**J. H. CHAPMAN, Secretary.**

**TRUSTEES.**

- |                     |                       |
|---------------------|-----------------------|
| J. D. Jones,        | Horace Gray,          |
| Charles Deunis,     | Edmund W. Corlies,    |
| W. H. H. Moore,     | Adolph Lemoyne,       |
| Charles H. Russell, | Robt. B. Minturn,     |
| James Low,          | Charles H. Marshall,  |
| David Lane,         | John Elliott,         |
| Gordon W. Burnham,  | James G. De Forest,   |
| A. A. 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. BROSINAN, President.  
C. P. FRALEIGH, Sec'y. A. WHEELWRIGHT, Ass't Sec  
GEO. H. BURFORD, Actuary.

By an act of the Legislature of this State this Company's charter was so amended in 1862 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.....	10,700,000 00	15,800,000 00
Assets.....	5,118,814 46	5,208,212 43
Payments to policy-holders	459,979 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.**

WARREN EWEN, JR. JOHN M. EWEN.  
**Ewen Brothers,**  
**COTTON BROKERS,**  
Nos. 31 & 33 Broad Street,  
NEW YORK.

THEO. H. PRICE, FERGUS REID.  
Late of Eure, Farrar & Price.  
**Price, Reid & Co.,**  
Cotton Brokers & Commission Merchants  
NORFOLK, VA.

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

**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.

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

**WALTER & KROHN,**  
COTTON BROKERS,  
53 BEAVER STREET, NEW YORK.

**Dennis Perkins & Co.,**  
COTTON BROKERS,  
125 Pearl Street, New York,  
Orders for Spot Cotton and Futures promptly executed.

**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.**

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

**LEHMAN BRO'S,**  
**COTTON FACTORS**

AND  
**COMMISSION MERCHANTS,**  
No. 40 EXCHANGE PLACE.  
MEMBERS OF THE COTTON, COFFEE AND PRODUCE EXCHANGES.

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

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

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

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

No. 134 PEARL STREET,  
NEW YORK.

ORDERS FOR FUTURE CONTRACTS EXECUTED IN NEW YORK AND LIVERPOOL.

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.

**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 delivery of cotton. Liberal advances made on consignments.

**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 Future Contracts executed in New York and Liverpool.

ALFRED VON GUNDELL. CHARLES MAYHOFF.

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

Nos. 2 & 4 STONE STREET, NEW YORK.

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

**F. Hoffmann,**  
COTTON BROKER AND AGENT

38 RUE DE LA HOUCSE, HAVRE.

**FOR SALE.**

**Chronicle Volumes**  
SINCE 1870.

Any office possessing these volumes since 1870 has at hand for convenient reference a complete and reliable financial history of the period. Parties having the more recent volumes can obtain from the publishers most of the earlier volumes, or complete sets can be furnished.

**WILLIAM B. DANA & CO.,**  
79 & 81 WILLIAM STREET.

**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.

**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.

**Edward H. Coates & Co.**  
SUCCESSORS TO  
CLAGHORN, HERRING & CO.,  
COTTON COMMISSION MERCHANTS  
No. 116 CHESTNUT STREET,  
PHILADELPHIA.

**Gwathmey & Bloss,**  
COMMISSION MERCHANTS,  
No. 123 PEARL ST., NEW YORK.

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

**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.

**Henry M. Taber & Co.,**  
141 PEARL ST., NEW YORK.

**COTTON.**

Advances made on Consignments of Cotton. Con-  
tracts for Future Delivery of Cotton bought and  
sold on commission.

**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.

**Cotton.**

**INMAN, SWANN & Co**

COTTON MERCHANTS,

New York.

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

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

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

CORRESPONDENTS:

Messrs. Smith, Edwards & Co., Cotton Brokers,  
Liverpool.

Messrs. Samuel H. Buck & Co., New Orleans.

**E. A. Kent & Co.,**  
WELLES BUILDING,  
BROADWAY AND BEAVER STREET,  
COMMISSION MERCHANTS  
IN

GRAIN, PROVISIONS AND COTTON.  
NEW YORK. CHICAGO. ST. LOUIS.

**Robert Tannahill & Co.,**  
Cotton Commission Merchants,

No. 61 Stone Street, NEW YORK.

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

**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.

**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

JNO. W. TULLIS. H. LAMPLEY.  
**Jno. W. Tullis & Co.,**  
COTTON BUYERS,  
EUFAULA, ALABAMA.

**James F. Wenman & Co.,**  
COTTON BROKERS,  
No. 113 PEARL STREET, N. Y.  
Established (in Tontine Building) 1840.

**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. Henry P. Hatch.  
Nath'l W. T. Hatch. Arthur M. Hatch.

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

BRANCH OFFICES {132 Church Street, N. Y.,  
286 Chapel St., New Haven

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

**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 ..... 258,480 85  
Net surplus ..... 658,607 04

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

**HOME**  
Insurance Company  
OF NEW YORK.

OFFICE 119 BROADWAY.

CASH CAPITAL ..... \$3,000,000 00  
Reserve for Unearned Premiums ..... 2,854,907 00  
Reserve for Unpaid Losses and Claims ..... 350,312 42  
Net Surplus ..... 1,312,655 04

Cash Assets, July 1, 1884 ..... \$7,343,574 46  
**CHAS. J. MARTIN, President.**  
**J. H. WASHBURN, Secretary.**

**ÆTNA**  
Insurance Company  
OF HARTFORD.

Assets January 1, 1884 ..... \$9,192,643 80  
Liabilities for unpaid losses  
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:

SOLOMON HUMPHREYS, Ch'rn, (E. D. Morgan & Co.)  
DAVID DOWS, Esq. (David Dows & Co.)  
E. P. FABBRI, Esq. Drexel, Morgan & Co.)  
HOR. 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,  
Cor. Pine & William Sts